



Monthly Drilling Report

June 2013

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HIGHLIGHTS

- **Drilling continues to evaluate gas potential of Nappamerri Trough in ATP 855**
- **Oil exploration success at Congony-1 in PEL 91**

AUSTRALIA

Cooper Basin Deep Onshore Gas Project

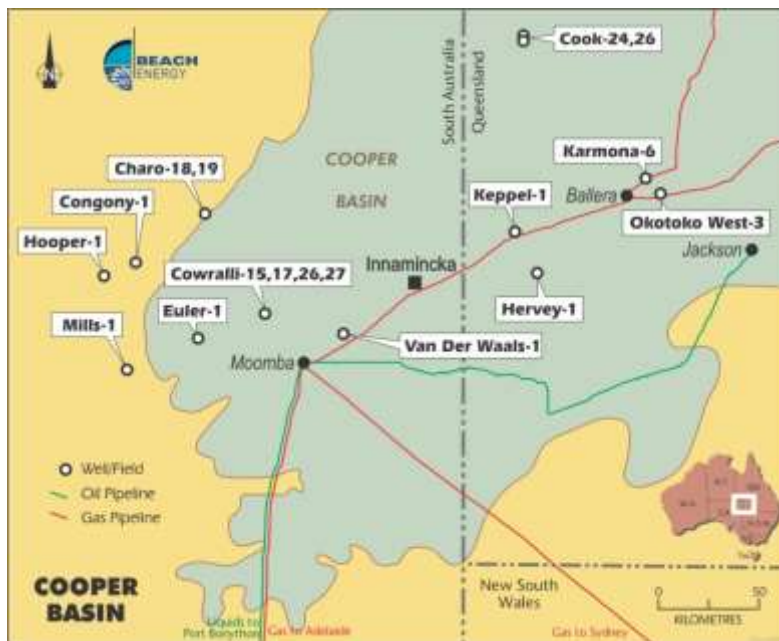
The vertical exploration campaign continued in ATP 855 (Beach Energy Ltd (Beach) 46.9% and operator, Icon Energy Ltd 35.1%, Chevron Australia 18%*) with Hervey-1 and Keppel-1. Hervey-1 is drilling ahead in the Patchawarra Formation at a depth of 3,969 metres, with Keppel-1 cutting core in the Daralingie Formation at 3,535 metres.

Cooper-Eromanga Oil – Western Flank

In PEL 91 (Beach 40% and operator, Drillsearch Energy Ltd (Drillsearch) 60%) the Congony-1 exploration well, located two kilometres southwest of the Kalladeina-2 well, was drilled and cased and suspended as a future oil producer. Congony-1 encountered a gross oil column of approximately six metres in the McKinlay/Namur interval. A subsequent test of the McKinlay zone resulted in the recovery of 41 barrels of clean oil, equivalent to a flow rate of 239 bopd.

In PEL 92 (Beach 75% and operator, Cooper Energy Ltd 25%), the Mills-1 exploration well was plugged and abandoned after failing to intersect hydrocarbons. Mills-1 was a test of oil migration potential into the southernmost portion of the permit in the lead up to partial relinquishment of the permit later this calendar year. The next well in the PEL 92 campaign is Hooper-1, targeting the Namur Sandstone which is productive in multiple oil fields to the east, including the nearby Rincon oil field in PEL 92, and the Bauer oil field in PEL 91.

* Subject to formal Queensland government approval



Operated Cooper-Eromanga Gas – Patchawarra Trough

Euler-1 in the PEL 106B Brownlow Block (Beach 50% and operator, Drillsearch 50%) was plugged and abandoned. This is the last well of the four well exploration program in this block.

Cooper Basin Oil and Gas Exploration and Development

The gas development program in Queensland (Beach 23.2%, Santos Ltd (Santos) 60.3% and operator, Origin Energy Ltd (Origin) 16.5%) continued with the Karmona-6 well, which was cased and suspended for future production. The next well in the gas development program is Okotoko West-3.

In the South Australian Cooper Basin Joint Venture gas development (Beach 20.21%, Santos 66.6% and operator, Origin 13.19%), Cowralli-25, -26, -15 and -16 were cased and suspended as part of a program that will include sixteen deviated development wells in the Cowralli field from two multi-well surface pads. The subsequent wells in the program are Cowralli-27 and -17.

The Van der Waals-1 unconventional gas exploration well has reached total depth of 3,726 metres and has been cased and suspended for future evaluation.

Also in the South Australian Cooper Basin (Beach 20%, Santos 55% and operator, Origin 25%), Cook-26 was cased and suspended as future Hutton oil producer. Cook-24 is currently drilling ahead in the Westbourne Formation at a depth of 1,987 metres.

Drilling in the Charo field (Beach 20.21%, Santos 66.6% and operator, Origin 13.19%) commenced in June with Charo-19, which was cased and suspended. The next oil appraisal well in the program is Charo-18.

INTERNATIONAL

Abu Sennan Concession, Egypt (Beach 22%, Kuwait Energy Egypt 50% and operator, Dover Investments Ltd 28%)

El Salmiya-2 ST1 is currently drilling ahead at 4,099 metres after setting 7" liner at 3,747 metres. The well is being drilled to appraise reservoirs in the Abu Roash "C" and "E" Members which flowed at combined rates of 2,900 bopd and 16 MMscfd in the El Salmiya-1 discovery well drilled in 2012.

Elsewhere in the permit, ASB-1X is at 2,905 metres and drilling ahead to the 9 5/8" casing point at 3,100 metres. This well is testing a prospect that has Late Cretaceous and Jurassic exploration targets.

North Shadwan Concession, Egypt (Beach 20%, British Petroleum 50% and operator, TriOcean 30%)

The NS-394-4 exploration well is at 1,287 metres and cementing the 13 3/8" casing string. The primary target in this well is the hydrocarbon potential of the Cretaceous aged Nubia Sandstone, with secondary potential in the Miocene aged Rudeis and Nukhul reservoirs. This is a test of the adjacent fault block to the NS394 discovery, with the well to be directionally drilled from the eventual location of the NS394 discovery development facility, which will enable easy tie-back in the event of a discovery.



Drilling Report - Period ending Wednesday 3rd July 2013

Well	Participants	Progress & Summary	Primary Targets
Euler-1 PEL 106B Gas Exploration C/E Basin, SA	BPT* 50.00% DLS 50.00%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 2820m (TD) Operation: Well is plugged and abandoned. Progress: 2820m	Patchawarra Formation,
Mills-1 PEL 92 Oil Exploration C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 1900m (TD) Operation: Well is plugged and abandoned. Progress: 1900m	Namur Sandstone, Birkhead Formation,
Congony-1 PEL 91 Oil Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 2010m (TD) Operation: Well is cased and suspended as a future McKinlay Member and Namur Sandstone oil producer. Progress: 23m	Namur Sandstone, Birkhead Formation, Hutton Sandstone Poolowanna Formation.
Keppel-1 ATP 855P Shale Gas Exploration Cooper, QLD	BPT* 46.90% ICN 35.10% CVX 18.00%	Report Time: 0600 hrs (EST) 03/07/2013 Depth: 3546.5m Operation: Pulling out of hole with core #1. Progress: 2635.5m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Hervey-1 ATP 855P Shale Gas Exploration Cooper, QLD	BPT* 46.90% ICN 35.10% CVX 18.00%	Report Time: 0600 hrs (EST) 03/07/2013 Depth: 3969m Operation: Drilling ahead. Progress: 2038m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Karmona-6 PL 81 Gas Development Cooper, QLD	BPT 23.20% STO* 60.30% ORG 16.50%	Report Time: 0600 hrs (EST) 03/07/2013 Depth: 2629m (TD) Operations: Well is cased and suspended as a future Permian gas producer. Progress: 2623m	Toolachee Formation, Patchawarra Formation.
Van Der Waals-1 PPL 13 Gas Exploration C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 3726m (TD) Operation: Well is cased and suspended for future evaluation. Progress: 682m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Okotoko West-3 PL 106 Gas Development C/E Basin, QLD	BPT 23.20% STO* 60.30% ORG 16.50%	Report Time: 0600 hrs (EST) 03/07/2013 Depth: 0m Operation: Rig on standby. Progress: 0m	Patchawarra Formation, Tirrawarra Formation.
Cowralli-17 PPL 91 Gas Development C/E Basin, SA	BPT 20.21% STO* 60.60% ORG 13.19%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 0m Operation: Rig on standby. Progress: 0m	Patchawarra Formation, Tirrawarra Formation.
Cowralli-27 PPL 91 Gas Development C/E Basin, SA	BPT 20.21% STO* 60.60% ORG 13.19%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 770m Operation: Rig on standby. Progress: 770m	Patchawarra Formation, Tirrawarra Formation.
Cowralli-15 PPL 91 Gas Development C/E Basin, SA	BPT 20.21% STO* 60.60% ORG 13.19%	Report Time: 0600 hrs (CST) 03/07/2013 Depth: 3299m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 0m	Patchawarra Formation, Tirrawarra Formation.

Cowralli-26	BPT	20.21%	Report Time:	0600 hrs (CST) 03/07/2013	Patchawarra Formation,
PPL 91	STO*	60.60%	Depth:	3324m (TD)	Tirrawarra Formation.
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress:	3324m	
Cook-24	BPT	20.00%	Report Time:	0600 hrs (EST) 03/07/2013	Hutton Sandstone,
PL 97	STO*	55.00%	Depth:	1987m	Birkhead Formation.
Oil Development	ORG	25.00%	Operation:	Drilling ahead.	
C/E Basin, QLD			Progress:	1987m	
Cook-26	BPT	20.00%	Report Time:	0600 hrs (EST) 03/07/2013	Hutton Sandstone,
PL 97	STO*	55.00%	Depth:	2049m (TD)	Birkhead Formation.
Oil Development	ORG	25.00%	Operation:	Well is cased and suspended as a future Hutton Sandstone oil producer.	
C/E Basin, QLD			Progress:	2049m	
Charo-18	BPT	20.21%	Report Time:	0600 hrs (CST) 03/07/2013	Birkhead Formation,
PPL 177	STO*	66.60%	Depth:	0m	Mid Birkhead Formation.
Oil Appraisal	ORG	13.19%	Operation:	Rig on standby.	
C/E Basin, SA			Progress:	0m	
Charo-19	BPT	20.21%	Report Time:	0600 hrs (CST) 03/07/2013	Birkhead Formation,
PPL 177	STO*	66.60%	Depth:	1878m (TD)	Mid Birkhead Formation.
Oil Appraisal	ORG	13.19%	Operation:	Well is cased and suspended as a future Birkhead Formation and Hutton Sandstone oil producer.	
C/E Basin, SA			Progress:	1878m	
NS394-4	BPT	20.00%	Report Time:	0600 hrs (local) 02/07/2013	Nubia, Nukhul,
North Shadwan	BP*	50.00%	Depth:	1287m	Rudies
Oil Exploration	TO	30.00%	Operation:	Running intermediate casing.	
Egypt			Progress:	1287m	
El-Salmiya-2 ST1	BPT	22.00%	Report Time:	0600 hrs (local) 02/07/2013	Abu R'sh C, E, G
Abu Sennan	KEE*	50.00%	Depth:	4099m	Bahariya
Oil Development	DOV	28.00%	Operation:	Drilling ahead.	
Egypt, Western Desert			Progress:	230m	
ASB-1X	BPT	22.00%	Report Time:	0600 hrs (local) 02/07/2013	Abu R'sh C, E, G
Abu Sennan	KEE*	50.00%	Depth:	2904.5m	Bahariya, Khatatba
Oil Exploration	DOV	28.00%	Operation:	Drilling ahead.	
Egypt, Western Desert			Progress:	1205.5m	

(*) Operator

BPT Beach Energy Ltd

ORG Origin Energy Resources

KEC Kuwait Energy

TO TriOcean

TOE Tri Ocean Energy

STO Santos Limited

BP British Petroleum Egypt

CVX Chevron

COE Cooper Energy

DLS Drill Search

DOV Dover Investments

ICI Icon Energy

Drilling Report – Period ending 3 July 2013



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