



Monthly Drilling Report

December 2013

For Immediate Release – 8 January 2014
Ref. #001/14

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AUSTRALIA

Nappamerri Trough Natural Gas

In PEL 218 (Beach Energy Ltd (Beach) 70% and operator, Chevron Australia Exploration 1 Pty Ltd (Chevron) 30%), the Boston-3 horizontal well was cased and suspended and the rig was released on 3 December 2013.

The drilling campaign in the Nappamerri Trough in ATP 855 (Beach 46.9% and operator, Icon Energy Ltd 35.1%, Chevron 18%) continued in December 2013. Geoffrey-1 vertical exploration well reached a total depth of 4,124 metres on 9 December 2013. High levels of gas were encountered in the Permian section. Redland-1, a vertical exploration well, was spudded on 15 December 2013 and is currently running and cementing intermediate casing. Redland-1 will target the Toolachee and Daralingie Formations in a structurally deep location in the Nappamerri Trough.

Cooper-Eromanga Oil – South Australia

A drilling campaign of at least four wells has commenced in the Growler area (PPL 242, Beach 40% and Senex Energy Limited 60% and operator). Growler-13, an exploration well to the northeast of Growler-6, intersected an oil-saturated Birkhead interval and has been cased and suspended awaiting further evaluation.

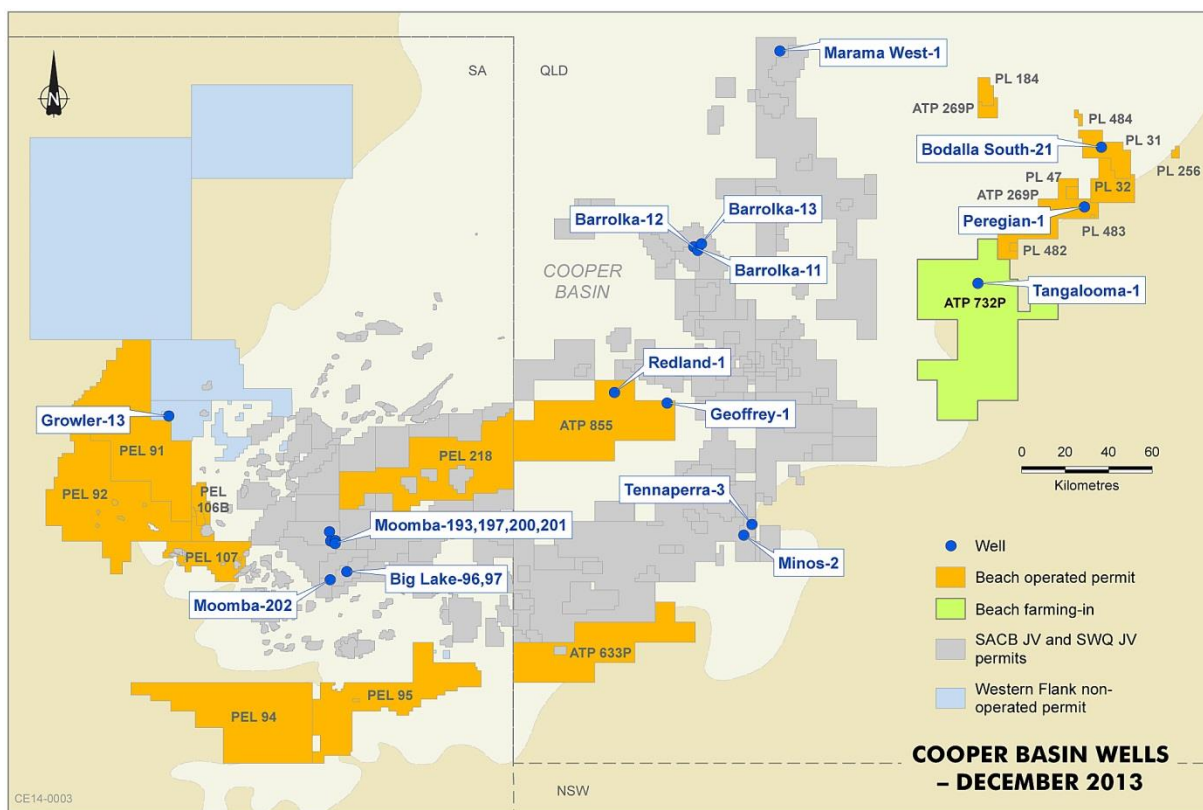
Cooper-Eromanga Oil – Queensland

A three well oil development campaign in the 100% Beach fields of Kenmore and Bodalla South in southwest Queensland concluded with Bodalla South-21 which was cased and suspended as a future Basal Jurassic oil producer.

A two well exploration campaign in southwest Queensland commenced in December. Peregrin-1 in ATP 269 (Beach 93.21% and operator, Gidgealpa Oil Pty Ltd 6.79%) is located approximately 8km

southwest of the Kenmore Oilfield and was designed to test the oil potential of the Jurassic strata. Peregian-1 was drilled to total depth of 1,560 metres and was plugged and abandoned due to lack of pay.

Beach also drilled Tangalooma-1 in ATP 732 (Beach 50% and operator of farmin, Bengal Energy Limited 50%) located on the south flank of the Queensland Cooper Basin. Tangalooma-1 is the first well of an exploration program that will fulfil Beach's farm-in obligations in ATP 732. The primary objective of Tangalooma-1 was the Hutton Sandstone which is oil productive in multiple fields in this part the Cooper Basin. The well failed to intersect hydrocarbons and was plugged and abandoned.



Cooper Basin Oil and Gas - Exploration and Development

In the gas exploration program in Queensland, the Marama West-1 well (Beach 23.8%, Santos Ltd (Santos) 61.2% and operator, Origin Energy Resources Ltd (Origin) 10%) was drilled to a total depth of 3,028 metres and cased and suspended as a Wimma Sandstone Member, Paning Member, Toolachee Formation and Basement gas discovery. Marama West -1 was the third well of a three well gas exploration program, consisting of Bolah-1, Kaiden -1 and Marama West-1. All three wells were gas discoveries.

In the gas development program in Queensland (Beach 23.2%, Santos 60.06% and operator, Origin 16.5%, Australian Pacific LNG (APL) 0.24%), a three well drilling program has commenced on the Barrolka Field targeting the Toolachee Formation. Surface hole has been drilled at Barrolka-11 (total depth 880 metres), Barrolka-12 (total depth 880 metres) and Barrolka-13 (total depth 880 metres). Production hole will now be drilled at each location commencing with Barrolka-12.

Drilling continued in the five well Zeus-Minos-Tennaperra oil development campaign in southwest Queensland (Beach 30%, Santos 70% and operator). The fourth well, Minos-2, was cased and suspended as a future Birkhead Formation oil producer. The final well in the five well campaign, Tennaperra-3 recommenced drilling on the 9 December (top hole was spudded 23 November), and was cased and suspended as a future Birkhead Formation oil producer.

In the South Australian Cooper Basin Joint Venture (SACB JV) (Beach 20.21%, Santos 66.6% and operator, Origin 13.19%) gas development program, the Moomba-197 well was drilled to a total depth of 3,166 metres and was cased and suspended as a Toolachee/Daralingie/Epsilon/Patchawarra gas producer. The Moomba-197 well is a stand-alone conventional vertical well on the Moomba North Field located approximately two kilometres from the Moomba North Pad. On the four well Moomba North Pad, the program was completed with the drilling of the Moomba-200 and Moomba-201 wells. Moomba-200 was drilled to a total depth of 3,184 metres and Moomba-201 was drilled to a total depth of 3,370 metres. Both wells were cased and suspended as Toolachee/Daralingie/Epsilon/Patchawarra gas producers. Moomba-202 is drilling ahead at 1,066 metres. This is a vertical well on the south part of the Moomba Field.

Big Lake-97 the third of five wells on the Big Lake well pad is currently drilling ahead at 2,542 metres. Big Lake-95 was drilled to a total depth of 3,126 metres and Big Lake-96 was drilled to a total depth of 2,997 metres. Both these wells were cased and suspended as Toolachee/Epsilon/Patchawarra/Tirrawarra gas producers.

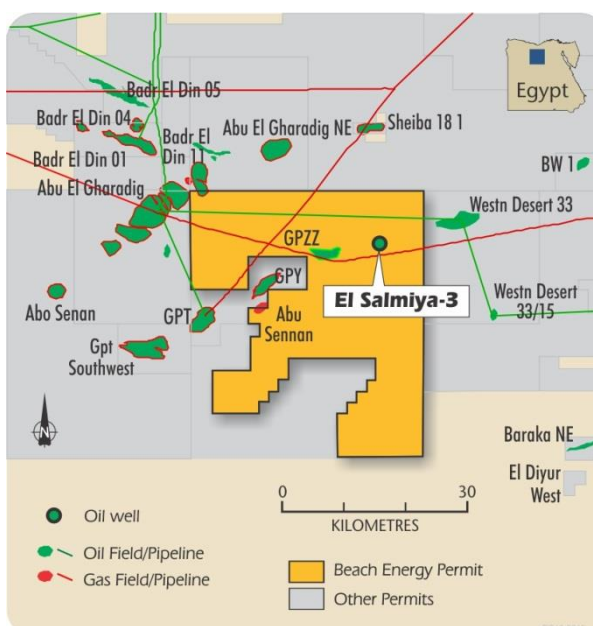
In the SACB JV unconventional gas appraisal program, the Roswell-2 horizontal well in the Roseneath Shale was drilled to a total depth of 3,481 metres and has been cased and suspended for future fracture stimulation of the ~550 metre horizontal section of the Roseneath Shale drilled in this well. Roswell-2 will be subject to surface microseismic monitoring.

Moomba-193 is currently drilling ahead at 2,374 metres. This well is planned to drill a 900 metre horizontal section in the Murteree Shale which will be fracture stimulated with microseismic monitoring to be undertaken from the nearby vertical Moomba-192 well.

INTERNATIONAL

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

El Salmiya-3 spudded on 8 November 2013 has set 9 5/8" casing and is drilling ahead at 3,714 metres in the Cretaceous Abu Roash Formation. The well is designed to appraise the oil discovery from July this year in the lower Cretaceous Kharita Formation. El Salmiya-2 flowed 3,530 barrels of oil per day on Drillstem test. Secondary objectives are to appraise the Abu Roash and Bahariya Formation discoveries.



Drilling Report - Period ending Wednesday 8th January 2014

Well	Participants	Progress & Summary	Primary Targets
Tangalooma-1 ATP 732 Oil Exploration Cooper, QLD	BPT* 50.00% BGE 50.00%	Report Time: 0600 (CST) 08/01/2014 Depth: 1558m (TD) Operation: Well is plugged and abandoned Progress: 1558m	Hutton Sandstone, Cadna-owie Formation.
Peregian-1 ATP 269 Oil Exploration Cooper, QLD	BPT* 93.21% GGO 6.79%	Report Time: 0600 (CST) 08/01/2014 Depth: 1560m (TD) Operation: Well is plugged and abandoned Progress: 1560m	Hutton Sandstone, Birkhead Formation, Westbourne Formation, Basal Jurassic.
Bodalla South-21 PL 31 Oil Development Cooper, SA	BPT* 100.00%	Report Time: 0600 (CST) 08/01/2014 Depth: 1713m (TD) Operation: Well is cased and suspended as a future Basal Jurassic oil producer. Progress: 1495m	Basal Jurassic, Birkhead Formation, Hutton Sandstone.
Growler-13 PPL 242 Oil Exploration Cooper, SA	BPT 40.00% SXY* 60.00%	Report Time: 0600 (CST) 08/01/2014 Depth: 1836m (TD) Operation: Well is cased and suspended pending further evaluation Progress: 1836m	Birkhead Formation
Redland-1 ATP 855 Nappamerri Trough Natural Gas-Exploration Cooper, QLD	BPT* 46.90% CVX 18.00% ICN 35.10%	Report Time: 0600 hrs (CST) 08/01/2014 Depth: 2883m Operation: Drilling ahead. Progress: 2883m	Toolachee Formation. Daralingie Formation
Geoffrey-1 ATP 855 Nappamerri Trough Natural Gas-Exploration Cooper, QLD	BPT* 46.90% CVX 18.00% ICN 35.10%	Report Time: 0600 hrs (CST) 08/01/2014 Depth: 4124m (TD) Operation: Well is cased and suspended for further evaluation. Progress: 145.2m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.

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Well	Participants		Progress & Summary	Primary Targets
Barrolka-13	BPT	23.20%	Report Time: 0600hrs (CDT) 08/01/2014	Toolachee Formation Patchawarra Formation.
PL 112	STO*	60.06%	Depth: 854.0m (TD)	
Gas Development	ORG	16.50%	Operation: Set 9 5/8" Casing. Rig Released.	
C/E Basin, QLD	APL	0.24%	854.0m	
Barrolka-12	BPT	23.20%	Report Time: 0600hrs (CDT) 08/01/2014	Toolachee Formation Patchawarra Formation.
PL 112	STO*	60.06%	Depth: 854.66m	
Gas Development	ORG	16.50%	Operation: Re-entering well.	
C/E Basin, QLD	APL	0.24%	0m	
Minos-2	BPT	30.00%	Report Time: 0600hrs (CDT) 08/01/2014	Birkhead Formation, Westbourne Formation, Namur Sandstone.
PL 301	STO*	70.00%	Depth: 1783m (TD)	
Oil Development			Operation: Well is cased and suspended as a future Birkhead Formation oil producer.	
C/E Basin, QLD			0m	
Barrolka-11	BPT	23.20%	Report Time: 0600hrs (CDT) 08/01/2014	Toolachee Formation Patchawarra Formation.
PL 112	STO*	60.06%	Depth: 858m (TD)	
Gas Development	ORG	16.50%	Operation: Set 9 5/8" Casing. Rig Released.	
C/E Basin, QLD	APL	0.24%	0m	
Marama West-1	BPT	23.20%	Report Time: 0600hrs (CDT) 08/01/2014	Paning Sand Member, Toolebuc Formation, Toolachee Formation.
ATP 259	STO*	60.06%	Depth: 3457m	
Gas Exploration	ORG	16.50%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, QLD	APL	0.24%	3157m	
Tennaperra-3	BPT	30.00%	Report Time: 0600hrs (CDT) 08/01/2014	Birkhead Formation, Westbourne Formation.
PL 168	STO*	70.00%	Depth: 1829m (TD)	
Oil Development			Operation: Well is cased and suspended as a future Birkhead Formation oil producer.	
C/E Basin, QLD			1331m	
Big Lake-97	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Patchawarra Formation, Tirrawarra Formation.
PPL 11	STO*	66.60%	Depth: 2542m	
Gas Development	ORG	13.19%	Operation: Drilling ahead.	
C/E Basin, SA			Progress: 2542m	
Big Lake-96	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Patchawarra Formation, Tirrawarra Formation.
PPL 11	STO*	66.60%	Depth: 2997m (TD)	
Gas Development	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 2997m	
Moomba-202	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
PPL 11	STO*	66.60%	Depth: 1066m	
Gas Appraisal	ORG	13.19%	Operation: Drilling ahead.	
C/E Basin, SA			Progress: 1066m	
Moomba-193	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
PPL 7	STO*	66.60%	Depth: 2374m	
Gas Appraisal	ORG	13.19%	Operation: Drilling ahead.	
C/E Basin, SA			Progress: 2374m	
Moomba-201	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
PPL 7	STO*	66.60%	Depth: 3370m (TD)	
Gas Appraisal	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 3370m	
Moomba-200	BPT	20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
PPL 7	STO*	66.60%	Depth: 3185m (TD)	
Gas Appraisal	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 0m	

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Moomba-197	BPT 20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
PPL 7	STO* 66.60%	Depth: 3156.8m (TD)	
Gas Development	ORG 13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA		Progress: 2243.8m	
Roswell-2	BPT 20.21%	Report Time: 0600 hrs (CST) 08/01/2014	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
PPL 9	STO* 66.60%	Depth: 3481m (TD)	
Unconventional Gas	ORG 13.19%	Operation: Cased and suspended for future evaluation.	
Exploration		Progress: 1060m	
C/E Basin, SA			
El Salmiya-3	BPT 22.00%	Report Time: 0600 hrs (local) 07/01/2014	Abu R'sh C, E, Bahariya, Khatatba
Abu Sennan	KEE* 50.00%	Depth: 3714m	
Oil Exploration	DOV 28.00%	Operation: Drilling ahead.	
Egypt, Western Desert		Progress: 857m	

(*) Operator

BPT Beach Energy Ltd
APL Australia Pacific LNG
BGE Bengal Energy Ltd
CVX Chevron Australia

DOV Dover Investments Ltd
GGO Gidgealpa Oil Pty Ltd
ICN Icon Energy Ltd
KEE Kuwait Energy Egypt Ltd

ORG Origin Energy Resources Ltd
STO Santos Limited
SXY Senex Energy Ltd



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