



Monthly Drilling Report

April 2015

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Highlights:

- Oil appraisal drilling successes in Callawonga and Pennington fields
- Oil exploration success at ASH-1X ST1 in Abu Sennan concession
- Seven wells drilled with a success rate of 86%

AUSTRALIA – COOPER AND EROMANGA BASINS DEVELOPMENT

Ex PEL 92

(Beach 75% and operator, Cooper Energy 25%)

Callawonga-10 is the first of a two-well development and appraisal campaign in the Callawonga Field. The Callawonga Field, located in PPL 220, is a low relief anticlinal structure on the western flank of the Patchawarra Trough, located approximately 85 kilometres west of Moomba. Following reprocessing of previously acquired 3D datasets, the campaign is being undertaken to appraise and accelerate oil production from the southern flank of the field. Callawonga-10 reached total depth and subsequent to month end was cased and suspended as a future Namur oil producer. The well intersected a 3.3 metre gross oil column in the target Namur Sandstone and a 1.5 metre gross reservoir interval in the overlying McKinlay Member.

South Australian Gas

(Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

An evaluation of the Swan Lake Field, located approximately 30 kilometres north of Moomba, was undertaken in 2014 to assess current well performances, booked development and appraisal locations, and updated static and volumetric analyses. As a result of this review, a five-well development and appraisal campaign targeting the Patchawarra Formation will be undertaken. Swan Lake-13 is the first well of the campaign and reached total depth on 28 April 2015. Wireline logs are currently being run.

A two-well pad development campaign targeting gas and gas liquids in the Patchawarra Formation and Tirrawarra Sandstone was completed in the Narie Field. The field is located in the south western area of the Patchawarra Trough, approximately 40 kilometres north of Moomba. The Merrimelia 3D seismic survey enhanced understanding of the field and resulted in drilling and testing of Narie-3 in early 2014. Encouraging flow rates and test results indicated good reservoir qualities and low levels of depletion, suggesting potential for further field development and resulting in approval of the campaign. Narie-4, the second well of the campaign, was drilled during April and cased and suspended as a future producer.

A three-well pad development campaign was completed in the Coonatie Field (Beach 17.14%, Santos 72.32% and operator, Origin 10.54%), located approximately 80 kilometres north-east of Moomba. The field is historically a gas and gas liquids producer from the Toolachee and Epsilon formations. However, recent reservoir studies and simulations identified potential for development of the Patchawarra Formation and Tirrawarra Sandstone. Coonatie-23, the last well of the campaign, was drilled during April and cased and suspended as a future producer following intersection of reservoir columns in the target zones. Campaign results have provided encouragement for assessment of further down-dip locations.

Queensland Gas

(Beach 23.2%, Santos 60.06% and operator, Origin 16.5%, APL 0.24%)

A four-well development and appraisal campaign is underway in the Barrolka Field, located approximately 55 kilometres north of the Ballera plant. The primary objective of the campaign is to convert undeveloped reserves on the main culmination to developed reserves, within the Toolachee Formation. Barrolka-17 and -16 are the third and fourth wells, respectively, of the campaign. Barrolka-17 was cased and suspended as a future producer and Barrolka-16 is drilling ahead. Results to date are in line with expectations and have provided encouragement for future appraisal of the Barrolka north and Barrolka north-east culminations.

EXPLORATION AND APPRAISAL

Ex PEL 91

(Beach 40% and operator, Drillsearch 60%)

Pennington-4, located in PRL 163, is a standalone appraisal well drilled to assess upside potential of the Namur and Mid Namur reservoirs in the Pennington Field, with assessment of the lower Birkhead Formation a secondary objective. The well was drilled to appraise and develop the southern part of the oil bearing anticlinal structure, as intersected by Pennington-1 and Pennington-2. The well was cased and suspended as a future producer following the intersection of a 2.5 metre Namur oil column, and a 4.2 metre gross oil bearing interval in the overlying McKinlay Member.

Ex PEL 92

(Beach 75% and operator, Cooper Energy 25%)

The Perlubie-3 oil appraisal well, located in PPL 247, targeted the Namur Sandstone and was drilled to appraise the northern area of the currently producing Perlubie Field. The well encountered approximately 1.1 metres of net pay in the Namur sandstone, but was plugged and abandoned due to the result being sub-commercial.

EGYPT

Abu Sennan Concession

(Beach 22%, Kuwait Energy 50% and operator, Dover 28%)

The ASH-1X ST1 oil exploration well discovered hydrocarbons in the primary target Alam El Bueib Formation. Testing over a 14 metre interval was conducted and achieved a flow rate equivalent to 3,900 bopd and 3.1 MMscfd of gas, through a 64/64” choke. Flow rates were calculated over a three hour period. Subsequent to month end, the ASH development lease was granted, enabling ASH-1X ST1 to be brought online. This production is the first from deeper targets within the Abu Sennan concession and provides scope for further deep target exploration.

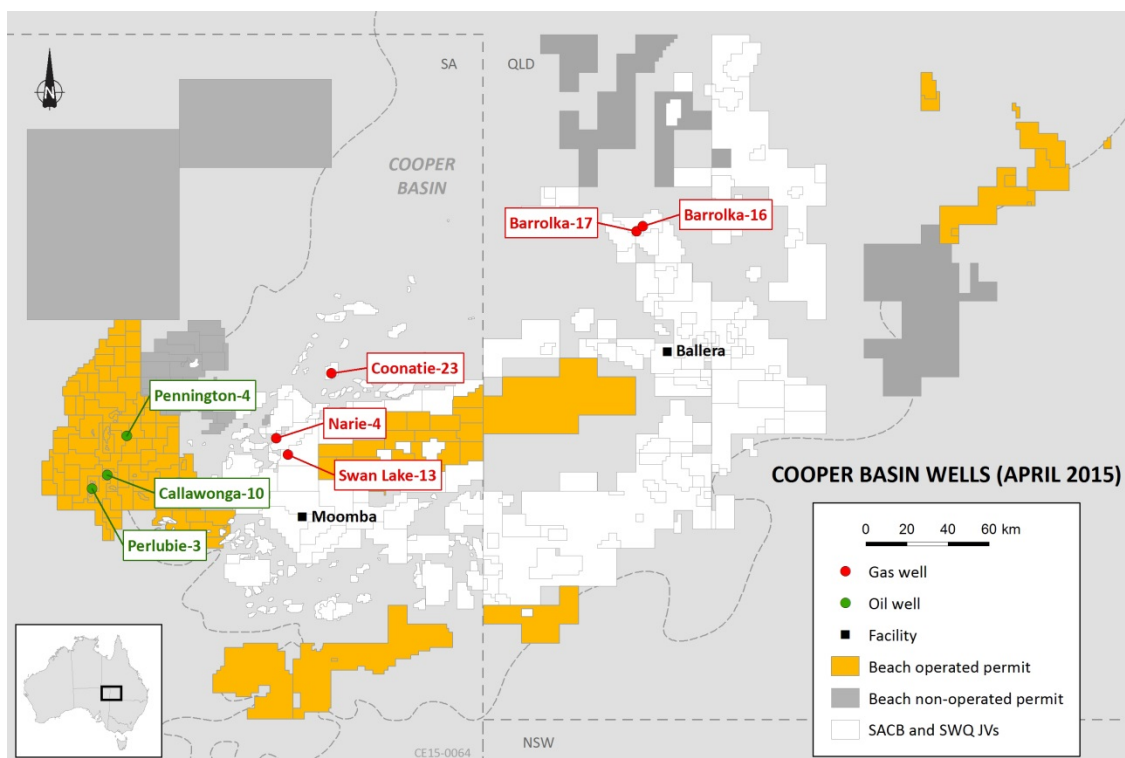
The ASA-3 ST1 oil appraisal well reached total depth of 3,290 metres, with logging operations currently underway. ASA-3 is located 0.5 kilometres south-east from the ASA-1 ST3 exploration well and is targeting the Abu Roash “C” and “E” formations.

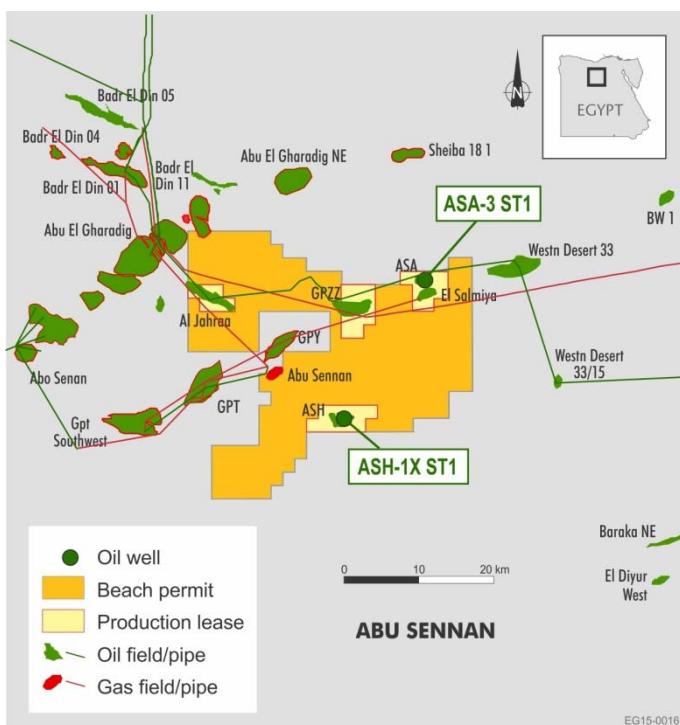
Monthly Drilling Report – Period ending 06:00, 1 May 2015

Well	Participants	Progress and Summary	Primary Targets
Cooper Basin Operated			
Callawonga-10	BPT* 75.00%	Drilling this month: 1,482 metres	Namur Sandstone
PPL 220 (ex PEL92)	COE 25.00%	Current Depth: 1,482 metres (total depth)	
Oil development		Status: Running production casing	
C/E Basin, SA			
Pennington-4	BPT* 40.00%	Drilling this month: 1,836 metres	Namur Sandstone
PRL 163 ex PEL 91	DLS 60.00%	Current Depth: 1,836 metres (total depth)	Mid Namur Sandstone
Oil appraisal		Status: Cased and suspended as a future Namur Sandstone oil producer	
C/E Basin, SA			
Perlubie-3	BPT* 75.00%	Drilling this month: 839 metres	Namur Sandstone
PPL 247 (ex PEL 92)	COE 25.00%	Current Depth: 1,427 metres (total depth)	
Oil appraisal		Status: Plugged and abandoned	
C/E Basin, SA			
Cooper Basin Non-operated			
Coonatie-23	BPT 17.14%	Drilling this month: 3,210 metres	Patchawarra Formation
PPL 131	STO* 72.32%	Current Depth: 3,210 metres (total depth)	Tirrawarra Sandstone
Gas development	ORG 10.54%	Status: Cased and suspended as a future Permian gas producer	
C/E Basin, SA			
Narie-4	BPT 20.21%	Drilling this month: 0 metres	Patchawarra Formation
PPL 17	STO* 66.60%	Current Depth: 2,808 metres (total depth)	Tirrawarra Sandstone
Gas development	ORG 13.19%	Status: Cased and suspended as a future Permian gas producer	
C/E Basin, SA			

Well	Participants	Progress and Summary	Primary Targets
Cooper Basin Non-operated			
Swan Lake-13	BPT 20.21%	Drilling this month: 3,101 metres	Patchawarra Formation
PPL 101	STO* 66.60%	Current Depth: 3,101 metres (total depth)	
Gas development	ORG 13.19%	Status: Running wireline logs	
C/E Basin, SA			
Barrolka-16	BPT 23.20%	Drilling this month: 2,702 metres	Toolachee Formation
PL 151	STO* 60.06%	Current Depth: 2,702 metres	
Gas development	ORG 16.50%	Status: Drilling ahead	
C/E Basin, QLD	APL 0.24%		
Barrolka-17	BPT 23.20%	Drilling this month: 160 metres	Toolachee Formation
PL 151	STO* 60.06%	Current Depth: 2,707 metres (total depth)	
Gas development	ORG 16.50%	Status: Cased and suspended as a future Permian gas producer	
C/E Basin, QLD	APL 0.24%		
International			
ASH-1X ST1	BPT 22.00%	Drilling this month: 0 metres	Alam El Bueib/Khatatba, Abu Roash C, E
Abu Sennan	KEE* 50.00%	Current Depth: 4,777 metres (total depth)	
Oil exploration	DOV 28.00%	Status: Cased and suspended as a future Alam El Bueib	
Egypt, Western Desert		Formation oil producer	
ASA-3 ST1	BPT 22.00%	Drilling this month: 712 metres	Abu Roash C, E
Abu Sennan	KEE* 50.00%	Current Depth: 3,290 metres (total depth)	
Oil appraisal	DOV 28.00%	Status: Running wireline logs	
Egypt, Western Desert			

(*) Operator
 BPT Beach Energy Ltd
 COE Cooper Energy Ltd
 APL Australia Pacific LNG Ltd
 DLS Drillsearch Energy Ltd
 DOV Dover Investments Ltd
 KEE Kuwait Energy Egypt Ltd
 ORG Origin Energy Ltd
 STO Santos Ltd





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