



ASX Release

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For Immediate Release – 6 October 2015

Ref. #062/15

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

COMMENCEMENT OF FY16 OPERATED DRILLING PROGRAM

- **Maroochydore-1 exploration well spudded**
- **Up to 16 operated wells to be drilled in FY16**
- **Balanced mix of exploration, appraisal and development drilling**

Beach Energy Limited (ASX: BPT, "Beach") announces the commencement of its FY16 operated drilling campaign, with spudding of the Maroochydore-1 exploration well in ATP 924 (Beach farming-in to a 45% interest with Drillsearch Energy Ltd).

Maroochydore-1, located approximately 250 kilometres north-east of Moomba, will target Jurassic oil in the Hutton Sandstone. The well is situated between the long-producing Inland and Cook oil fields, with oil production from the Hutton Sandstone reservoir in the Cook Field now close to four million barrels. Maroochydore-1 targets were identified on the Hurrion 3D seismic survey, acquired in 2014.

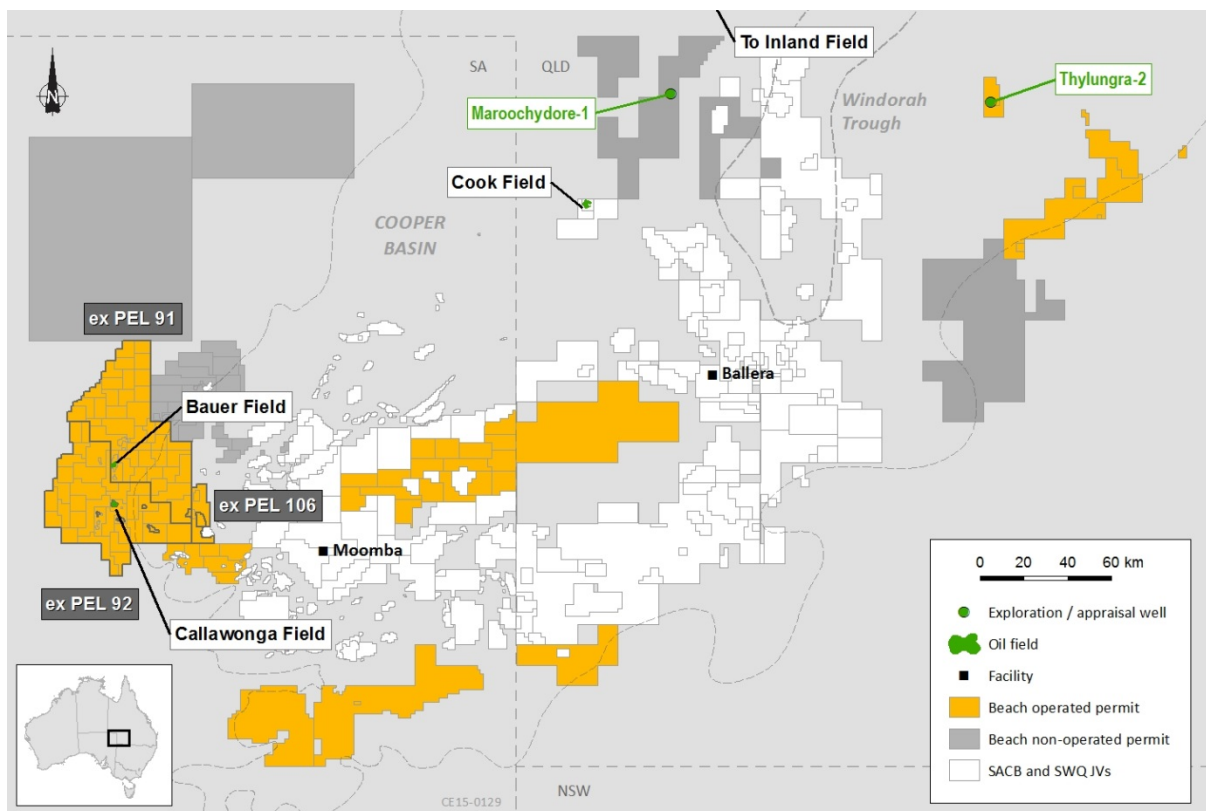
Beach's FY16 operated drilling program is expected to include up to 16 wells, comprising a mix of exploration, appraisal and development drilling. Following completion of Maroochydore-1, a second Queensland well, the Thylungra-2 oil appraisal well, will be drilled in PL 184. The Ensign 930 rig will then return to the Western Flank to undertake appraisal drilling in the Bauer Field (ex PEL 91) and exploration drilling in ex PEL 106. These activities will be undertaken during Q2 FY16.

Acting Chief Executive Officer, Neil Gibbins, said "We have carefully framed our FY16 budget to ensure a balance of exploration, appraisal and development drilling, which will continue to support production performance without ignoring exploration in this cash constrained environment. It is an exciting program and we look forward to reporting results as the year progresses."

Yours sincerely,

A handwritten signature in black ink, appearing to be "Neil Gibbins", followed by a horizontal line.

Neil Gibbins
Acting Chief Executive Officer



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