



Monthly Drilling Report

January 2016

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ASX Ltd
Companies Announcement Office
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Beach Energy Ltd
ABN: 20 007 617 969
ASX Code: BPT

25 Conyngham Street
GLENSIDE SA 5065

GPO Box 175
ADELAIDE SA 5001

Tel: +61 8 8338 2833
Fax: +61 8 8338 2336

Web:
www.beachenergy.com.au
Email:
info@beachenergy.com.au

AUSTRALIA – COOPER AND EROMANGA BASINS

DEVELOPMENT

South Australian Gas

(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

A six-well infill development drilling campaign was completed in the Moomba North Field, which aimed to develop booked reserves in the Toolachee, Daralingie and Patchawarra formations. A phased approach is being undertaken which may result in drilling up to 26 new wells in the area, six of which were drilled in 2014. Outcomes from the 2014 campaign were applied to the current campaign, including optimised well designs and improved well completions. During the month, the final two wells of the campaign, Moomba-207 and Moomba-208, intersected gas pay broadly in-line with pre-drill estimates. The completed drilling campaign proved successful, with all six wells cased and suspended as future producers.

EXPLORATION AND APPRAISAL

Ex PEL 106

(Beach 50% and operator, Drillsearch 50%)

A two-well exploration program commenced on the western edge of the Patchawarra Trough, which aims to add reserves in the liquids rich gas play area. The first well of the campaign, Middleton East-1, is located approximately 1.5 kilometres east of the producing Middleton-1 well and targeted the Patchawarra Formation, with the Tirrawarra Sandstone providing a secondary target. Prospects were defined on the Irus 3D seismic survey, acquired in 2012 and reprocessed in 2013. Middleton East-1 was cased and suspended following initial interpretation of wireline petrophysical and pressure data, which indicated six gas zones and net pay of 9.3 metres, including 4.9 metres intersected within the primary target zone. Extended production testing is expected to be undertaken at a later date to better assess flow rates and resource base.

Ex PEL 91

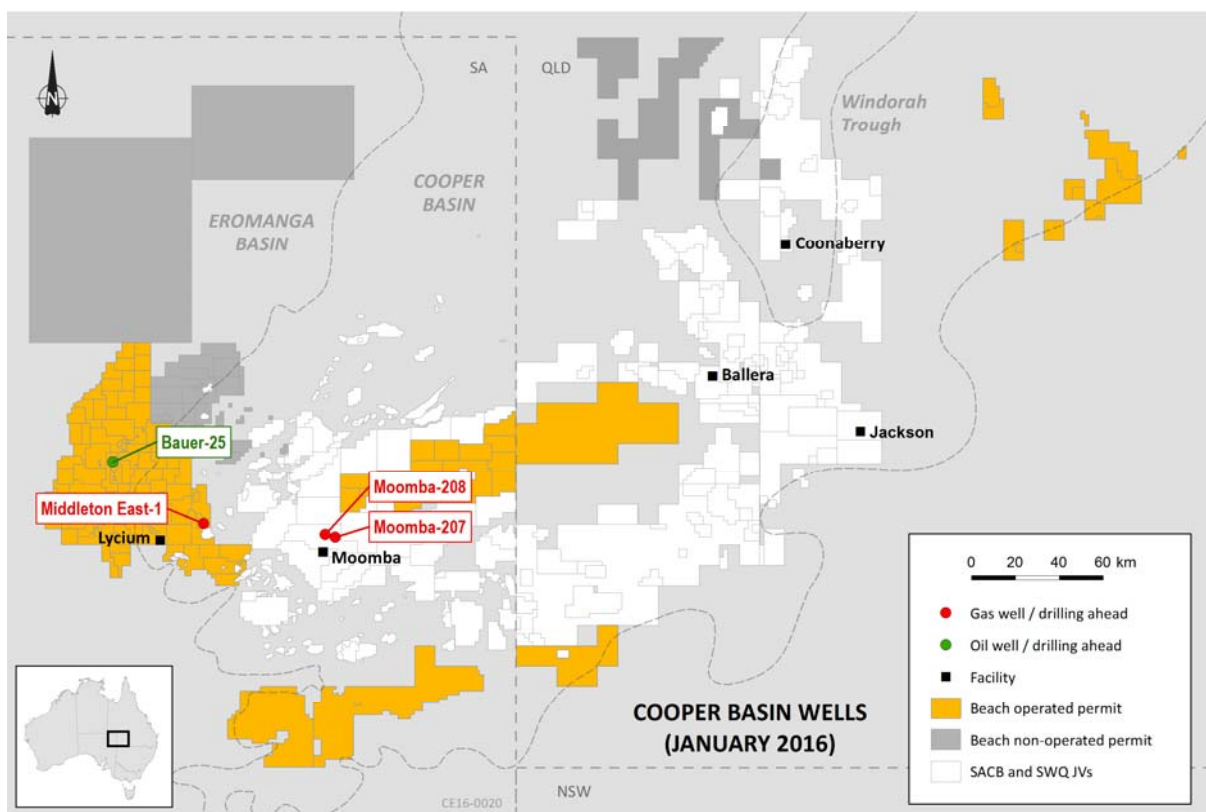
(Beach 40% and operator, Drillsearch 60%)

A two-well oil appraisal program was completed in the Bauer Field to test southern and northern extensions of the field. Bauer-25, the second well of the campaign, is located on the northern flank of the Bauer Field and is the northern-most well in the field. The northern flank is a low relief area extending to the Bauer North-1 discovery well, approximately 1.3 kilometres northeast of Bauer-25. The well targeted the McKinlay Member and Namur Sandstone reservoirs, with the Birkhead Formation providing a secondary target. The well was cased and suspended as a future producer following intersection of a two metre net oil column in the Namur Sandstone and a 3.5 metre gross oil bearing interval in the overlying McKinlay Member. Further evaluation of results will be undertaken to assess potential for follow-up drilling.

Monthly Drilling Report – Period ending 06:00, 1 February 2016

Well	Participants	Progress and Summary	Primary Targets
Cooper Basin Operated			
Middleton East-1	BPT* 50.00%	Drilling this month: 2,876 metres	Patchawarra Formation
PPL 239 (ex PEL 106)	DLS 50.00%	Current depth: 2,876 metres (total depth)	
Gas exploration C/E Basin, SA		Status: Cased and suspended as a future Permian gas producer	
Bauer-25	BPT* 40.00%	Drilling this month: 1,121 metres	McKinlay Member Namur Sandstone
PPL 253 (ex PEL 91)	DLS 60.00%	Current depth: 1,743 metres (total depth)	
Oil appraisal C/E Basin, SA		Status: Cased and suspended as a future Jurassic oil producer	
Cooper Basin Non-operated			
Moomba-207	BPT 20.21%	Drilling this month: 755 metres	Toolachee Formation Daralingie Formation Patchawarra Formation
PPL 7	STO* 66.60%	Current depth: 3,154 metres (total depth)	
Gas development C/E Basin, SA	ORG 13.19%	Status: Cased and suspended as a future Permian gas producer	
Moomba-208	BPT 20.21%	Drilling this month: 3,128 metres	Toolachee Formation Daralingie Formation Patchawarra Formation
PPL 7	STO* 66.60%	Current depth: 3,128 metres (total depth)	
Gas development C/E Basin, SA	ORG 13.19%	Status: Cased and suspended as a future Permian gas producer	

(*) Operator
 BPT Beach Energy DLS Drillsearch Energy
 ORG Origin Energy Ltd STO Santos Ltd



Mike Dodd
Acting Chief Operating Officer

For more information, contact the following on +61 8 8338 2833

Corporate

Mike Dodd Acting Chief Operating Officer

Investor Relations:

Derek Piper Investor Relations Manager