



## ASX Release

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### **CONTINUED GROWTH FROM OPERATED COOPER BASIN GAS ACREAGE**

- **New GSAs executed with Adelaide Brighton and Alinta Energy for delivery of sales gas in 2018**
- **Three gas discoveries from first four wells of operated FY18 gas campaign**
- **Middleton phase 1 expansion underway to increase daily capacity from 25 MMscf to 40 MMscf**

Beach Energy Limited (ASX: BPT, “Beach”) provides the following update regarding recent developments within its 100% owned Western Flank Cooper Basin gas acreage.

#### **New GSAs with Adelaide Brighton and Alinta Energy**

Beach has executed new gas sales agreements (“GSAs”) with Adelaide Brighton Cement Ltd (“Adelaide Brighton”), a wholly owned subsidiary of Adelaide Brighton Limited (ASX: ABC), and Alinta Energy Retail Sales Pty Ltd (“Alinta Energy”) for the supply ex-Moomba of processed sales gas from Beach’s 100% owned Western Flank acreage.

Under the terms of the GSAs, Beach will supply these customers up to a total of 4 PJ of sales gas at pricing reflective of current market conditions over an initial 12 month period commencing 1 January 2018. Volumes will be serviced from current daily raw gas production capacity of 25 MMscf. Gas sales pricing is attractive relative to Beach’s current weighted average realised gas price. Associated LPG and condensate production from Beach’s Western Flank acreage will continue to be sold to the Cooper Basin JV.

#### **Middleton phase 1 capacity expansion**

Beach’s FY18 operated Western Flank gas drilling campaign has provided early success, with three discoveries from the program’s first four wells. These include Lowry-1 and Crawford-1, as reported in Q1 FY18, and the Naiko-1 discovery drilled in November 2017.

This continuing exploration success in the Western Flank, combined with continued strong demand for Cooper Basin gas, has validated Beach’s decision to pursue phase 1 expansion of the Middleton facility. Daily raw gas capacity will be increased from 25 MMscf to 40 MMscf through twinning of the gas export line from Middleton to Moonanga. This represents a cost effective capital project, at an estimated total cost of approximately \$5 million. Completion by the end of FY18 is targeted and incremental gas will then be available for sale into the contract or spot markets.



**Operated Western Flank gas acreage**

