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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

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ASX Ltd/SGX Singapore Exchange Ltd Companies Announcement Office Electronic Lodgement System

AUSTRALIA

Cooper/Eromanga Basins – South Australia

Operated

In PEL 91 (Beach Energy Ltd ("Beach") 40%, Drillsearch Energy Ltd 60%), the Pennington North-1 exploration well, located approximately 600 metres north of Pennington-1, tested a sub-culmination of the greater Pennington structure. The primary target Namur reservoir was intersected five metres low to prognosis, with both the McKinlay and Namur reservoir targets water bearing. Strong oil shows were observed through the Birkhead formation (secondary target), which was tested by open hole drill stem test ("DST"). The DST recovered 22 barrels of oil and approximately 10 barrels of water, mud and filtrate over a four hour flow period. The estimated rate from the DST was 125 barrels of oil per day. Pennington North-1 was cased and suspended as a future Birkhead oil producer.

Non-operated

Mustang-2 was the final well of a two well program to appraise the extent of the Mustang field within PPL 243 (Beach 40%, Senex Energy Ltd ("Senex") 60%). Mustang-2 was cased and suspended as a future oil producer after intersecting 6.4 metres of net oil pay. The well encountered a 12 metre section of good reservoir quality sand which was targeted using mapped seismic attributes.

The Tornado-1 exploration well is approximately 3.6 kilometres south east of the Mustang oil field, primarily targeting Mid-Birkhead oil. The well is drilling ahead at 2,147 metres toward a targeted structural closure coinciding with mapped seismic attributes similar to the Mustang oil field.

In the South Australian Cooper Basin Joint Venture ("SACB JV") (Beach 20.21%, Santos Ltd ("Santos") 66.6% and operator, Origin Energy Ltd ("Origin") 13.19%), Big Lake-105, the last well of a four well pad development program, consisting of Big Lake-102 to -105, reached a total depth of 3,121 metres and was cased and suspended as a Patchawarra and Tirrawarra gas well.



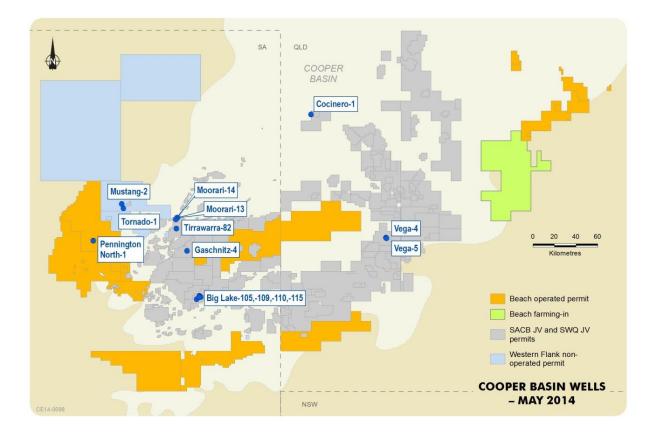
The Big Lake-109 well was the final well of a four well pad development program that consisted of the Big Lake-106 to -109 wells. The well reached a total depth of 3,194 metres and was cased and suspended as a Patchawarra and Tirrawarra gas well.

Big Lake-110 was the first well of a five well pad development program consisting of Big Lake -110 to -114. The well reached a total depth of 3,272 metres and was cased and suspended as a Patchawarra and Tirrawarra gas well.

Big Lake-115 was the first well of another five well pad development program consisting of Big Lake-115 to -119. The well reached a total depth of 3,221 metres and was cased and suspended as a Patchawarra and Tirrawarra gas well.

Tirrawarra-82, the first well in a two well pad gas development in the Tirrawarra North field targeting the Patchawarra and Tirrawarra Formations, is drilling ahead at 533 metres.

Non-pad gas development drilling in the SACB JV continued with Moorari-13, which reached a total depth of 2,994 metres and was cased and suspended as a Toolachee, Epsilon, Patchawarra and Tirrawarra gas well. Moorari-14 reached a total depth of 2,984 metres and was cased and suspended as a Toolachee, Patchawarra and Tirrawarra gas well.



In the SACB JV unconventional gas program, further drilling to appraise the Basin Centred Gas accumulation focused on reservoir characterisation and stimulation optimisation. The Gaschnitz-4 vertical well, located approximately one kilometre north west of Gaschnitz-1ST1, is currently drilling ahead at 1,291 metres. The primary objective of this well is to assess the Toolachee Formation, with



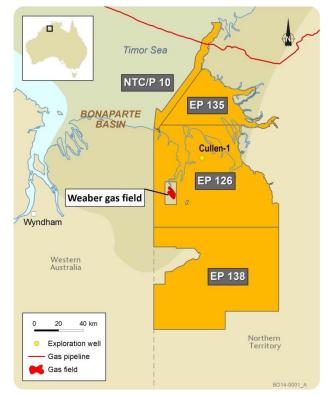
the well expected to tag the top of the Daralingie Formation at its total depth. It is anticipated that the well will be fracture stimulated through the Toolachee Formation, with the number of stimulation stages yet to be confirmed by the joint venture. The next vertical well, Gaschnitz-3, will be drilled approximately six kilometres north of Gaschnitz-1ST1 and is expected to penetrate the full Permian section through the Tirrawarra Formation. The objective of this well will be to further evaluate all unconventional lithotypes including tight sand, shale and deep coal targets.

In the Southwest Queensland Joint Venture (Beach 23.2%, Santos 60.06% and operator, Origin 16.5% and Australia Pacific LNG Ltd 0.24%), a two well gas development campaign commenced with the Vega-4 well, which was cased and suspended as a Toolachee, Daralingie, Epsilon and Patchawarra gas producer. The second well, Vega-5, is currently drilling ahead at 2,778 metres.

The Cocinero-1 oil exploration well in Southwest Queensland oil (Beach 20%, Santos 55% and operator, Origin 25%) targeted sands within the Murta Formation and the Birkhead Formation/Hutton Sandstone. The well reached a total depth of 2,061 metres and was cased and suspended as both a Murta and Hutton oil well.

Bonaparte Basin – North Territory

The Cullen-1 exploration well in EP 126 (Beach 75% and operator, Territory Oil & Gas Pty Ltd 25%) commenced drilling on 23 May 2014. The well is currently drilling ahead at 1,240 metres in the Early Carboniferous Weaber Group through a 12 ¼" hole. The well is investigating the conventional and unconventional hydrocarbon potential of the largely unexplored Keep Inlet sub-basin of the onshore Bonaparte Basin. The target zones include the shale and tight sandstone of the Early Carboniferous Milligans Formation and Late Devonian Langfield Group.



Otway Basin – South Australia

The Bungaloo-1 exploration well in PEL 494 (Beach 70% and operator, Cooper Energy Ltd 30%) is the final well of a two well exploration program in the South Australian part of the Otway Basin. The well commenced drilling on 19 April 2014, with the program addressing the potential of shale and tight sandstone in the Lower Sawpit Shale and the Casterton Formation. These zones potentially contain liquids rich gas within the Penola Trough. Bungaloo-1 reached a total depth of 3,713 metres and is conducting wireline logging operations. Four cores were cut over the Lower Sawpit Shale and Casterton Formation for evaluation purposes.





INTERNATIONAL

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

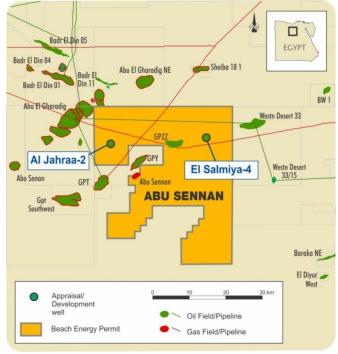
El Salmiya-4 ST2 is currently conducting a wiper trip having drilled an 8.5" hole to 3,687 metres in the Abu Roash "E" member. El Salmiya–4 is designed to further appraise the extent of the Abu Roash reservoirs and the Kharita Formation discovery, which is currently on extended production test.

The Al Jahraa-2 ST1 appraisal well is currently preparing to run 9 5/8" casing having drilled to 3,214 metres. The well is designed to:

- Appraise the Abu Roash "E" discovery made by the Al Jahraa-1 well;
- Explore for the Abu Roash "C", which was faulted out at the Al Jahraa-1 well location; and
- Explore for the Bahariya Formation.

Abu Roash "C", ed out at the Al tion; and hariya Formation.

These target zones are up dip of oil shows in the Al Jahraa-1 well.





Drilling Report - Period ending Wednesday 4 June 2014

Well	Participants		Progress & Summary		Primary Targets	
	1					
Pennington North-1	BPT*	40.00%	Report Time:	0600 hrs (CST) 04/06/2014	Namur Sandstone,	
PEL 91	DLS	60.00%	Depth:	1808m (TD)	McKinlay Member,	
Dil Exploration	220	00.0070	Operation:	Well is cased and suspended as a future Birkhead	Birkhead Formation.	
·				Formation oil producer.		
Cooper, SA			Progress:	1808m		
Cullen-1	BPT*	75.00%	Report Time:	0600 hrs (CST) 04/06/2014	Bonaparte Formation,	
EP 126	TOAG	25.00%	Depth:	1240m	Milligans Formation.	
Jnconventional and			Operation:	Drilling ahead.		
Conventional Gas						
Bonaparte, NT			Progress:	1240m		
Bungaloo-1	BPT*	70.00%	Report Time:	0600 hrs (CST) 04/06/2014	Casterton Formation.	
PEL 494	COE	30.00%	Depth:	3713m (TD)	Lower Sawpit Shale,	
Exploration			Operation:	Running wireline logs.	Basement.	
Unconventional Gas Otway, SA			Progress:	1304m		
Stway, OA			r togicaa.			
Tornado-1	BPT	40.00%	Report Time:	0600 hrs (CST) 04/06/2014	Birkhead Formation.	
PPL 243	SXY*	60.00%	Depth:	2147m		
Oil Exploration			Operation:	Drilling ahead.		
Cooper, SA	1		Progress:	2147m	ļ	
Mustang-2	BPT	40.00%	Report Time:	0600 hrs (CST) 04/06/2014	Birkhead Formation.	
PPL 243	SXY*	60.00%	Depth:	1915m (TD)		
Oil Appraisal			Operation:	Well is cased and suspended as a future Birkhead		
				Formation oil producer.		
Cooper, SA			Progress:	605m		
Tirrawarra-82	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Patchawarra Formation,	
PPL 20	STO*	66.60%	Depth:	533m	Tirrawarra Formation.	
Gas Development	ORG	13.19%	Operation:	Drilling ahead.		
C/E Basin, SA			Progress:	533m		
Gashnitz-4	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Toolachee Formation,	
PPL 101	STO*	66.60%	Depth:	1291m	Daralingie Formation.	
Unconcentional Gas	ORG	13.19%	Operation:	Drilling ahead.		
Appraisal						
C/E Basin, SA			Progress:	1291m		
Big Lake-115	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Patchawarra Formation,	
PPL 11	STO*	66.60%	Depth:	3221m (TD)	Tirrawarra Formation.	
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Permian		
				gas producer.		
C/E Basin, SA			Progress:	2845m		
Big Lake-110	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Patchawarra Formation,	
PPL 11	STO*	66.60%	Depth:	3272m (TD)	Tirrawarra Formation.	
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Permian		
				gas producer.		
C/E Basin, SA	<u> </u>		Progress:	3272m		
Big Lake-109	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Patchawarra Formation,	
PPL 11	STO*	66.60%	Depth:	3194m (TD)	Tirrawarra Formation.	
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Permian		
C/E Pacin SA			Prograssi	gas producer.		
C/E Basin, SA			Progress:	2818m		
Big Lake-105	BPT	20.21%	Report Time:	0600 hrs (CST) 04/06/2014	Patchawarra Formation,	
PPL 11	STO*	66.60%	Depth:	3121m (TD)	Tirrawarra Formation,	
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Permian	Merrimelia Formation.	
				gas producer.		
C/E Basin, SA	1		Progress:	36m	1	



Moorari-14 PPL 119BPT STO*20.21% 66.60% Depth:Report Time: 2984m (TD) Operation: Progress:0600 hrs (CST) 04/06/2014 producer. Progress:Patchawarra For Tirawarra For Tirawarra For Progress:Patchawarra For Tirawarra For Tirawarra For Progress:Patchawarra For Tirawarra For Progress:Patchawarra For Tirawarra For Tirawarra ForPatchawarra For Tirawarra ForMoorari-13 PPL 19 Gas Development ORGBPT 13.19%20.21% Ce fe 66.60% Depth: Operation: Progress:Report Time: 0600 hrs (CST) 04/06/2014 Operation: gas producer. Progress: OmPatchawarra ForCocinero-1 C/E Basin, SABPT 20.00% Corration: Progress:20.00% Operation: Operation: Operation: Well is cased and suspended as a future Permian gas producer. Progress: 2061 mMurta Member.Cocinero-1 C/E Basin, OLDBPT 20.00% Corration20.00% Corration: Operation: Progress: 2061 mMurta Member.Vega-5 BPT C/E Basin, OLDBPT 20.20% Corration: C/E Basin, OLD23.20% Progress: 2778mReport Time: Corration: CST) 04/06/2014 CST) 04/06/2014 CST) 04/06/2014 CST) 04/06/2014 Progress: 2778mToolachee Form Patchawarra For Patchawarra For Patchawarra For Operation: Patchawarra For Operation: Progress: 2778mToolachee Form Patchawarra For Operation: Patchawarra For Operation: Progress: 2778mToolachee Form Patchawarra For Patchawarra For Patchawarra For Patchawarra For Operation: Patchawarra For Operation: Progress: 2110mDou 20.00% 20.00% <br< th=""><th></th><th>Fargets</th></br<>		Fargets
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- BPT Beach Energy Ltd
- APL Australia Pacific LNG Ltd
- DOV Dover Investments Ltd
- COE Cooper Energy Ltd
- KEE Kuw ait Energy Egypt Ltd
- DLS Drillsearch Energy Ltd
- ORG Origin Energy Resources Ltd
- STO Santos Limited

SXY Senex Energy Ltd TOAG - Territory Oil & Gas Pty Ltd

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Neil Gibbins Chief Operating Officer

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

Corporate

Reg Nelson Neil Gibbins Managing Director **Chief Operating Officer**

Investor Relations

Chris Jamieson

General Manager Investor Relations