



Monthly Drilling Report

March 2016

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AUSTRALIA – COOPER AND EROMANGA BASINS

DEVELOPMENT

Western Flank Oil – Ex PEL 91

(Beach 100%)

Hanson-3 is located in the central area of the Hanson Field and was drilled to develop oil bearing reservoirs within the McKinlay Member and Namur Sandstone. The well also tested potential for reservoir development within the Birkhead Formation as a secondary target. Hanson-3 intersected a 3.7 metre net oil column in the Namur Sandstone and a 2.8 metre gross oil bearing interval in the overlying McKinlay Member. Results were consistent with current mapping and potential for further development drilling in the field exists.

EXPLORATION AND APPRAISAL

South Australian Gas – Ex PEL 513

(Beach 40%, Santos 60% and operator)

Beryllium-1 is the second of four near-field exploration wells to be drilled in the ex PEL 513 permit area in FY16. The drilling campaign is targeting the liquids-rich gas play area of the southern Patchawarra Trough, with prospects identified on the Jacenza 3D seismic survey. Beryllium-1 is located in PRL 200, approximately 50 kilometres north-west of the Moomba gas processing facility. The well intersected gas pay within the target Patchawarra Formation sandstones and was cased and suspended as a future producer. Results were interpreted as a low-side gas pay outcome.

Sphalerite-1 is the third near-field exploration well in the ex PEL 513 permit area. The well is located in PRL 200, approximately 10 kilometres north-east of the Beryllium-1 gas discovery. Sphalerite-1 targeted sandstones within the Patchawarra Formation. Evaluation of results indicated no gas pay and the well was plugged and abandoned.

South Australian Gas – PEL 570

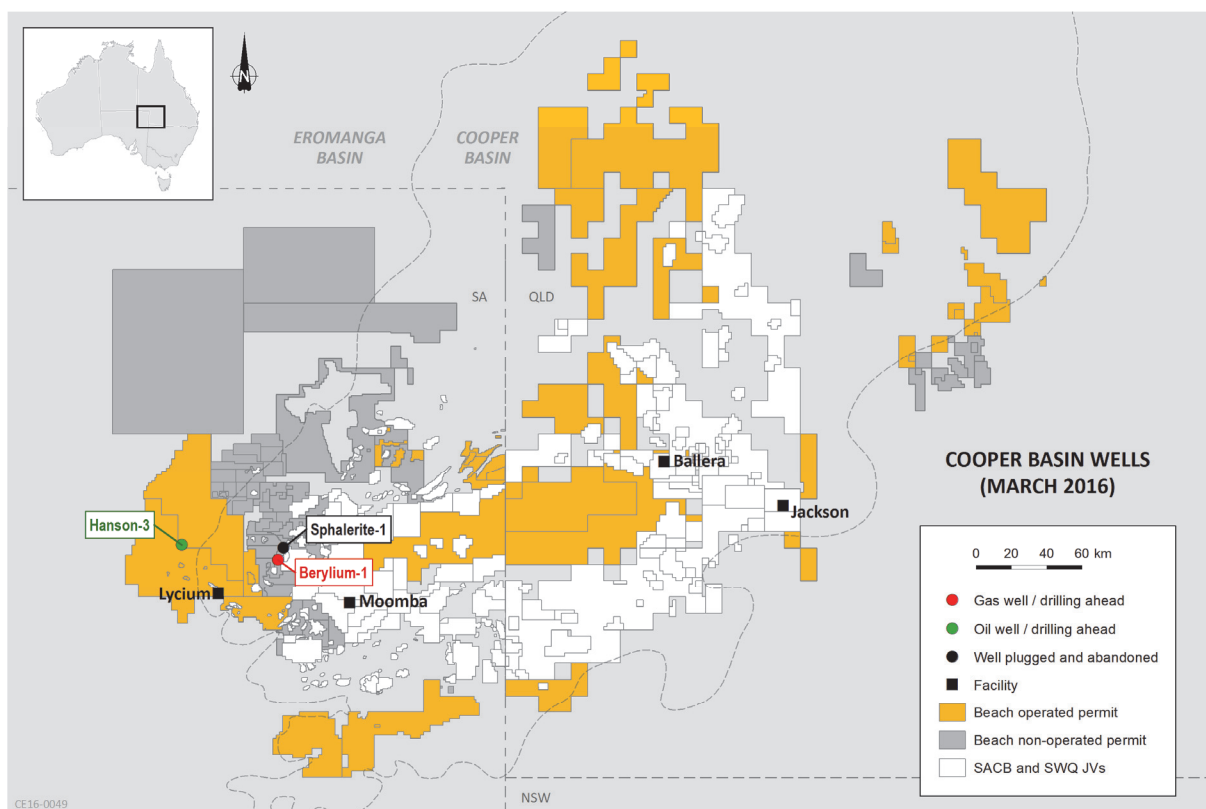
(Beach 47.5%, Santos 35% and operator, Sundance 17.5%)

The Washington-1 gas exploration well was drilled in October 2015 to test the potential of deep coals within the Toolachee, Epsilon and Patchawarra formations. Fracture stimulation was completed in November 2015, with five stages placed and a 100% placement rate achieved. Following the installation of production completion, an extended production test commenced on 7 March 2016, however the well was subsequently shut-in due to rain. Further testing is planned for H1 FY17.

South Australian Gas – Ex PEL 101

(Beach 80% and operator, Midcontinent 20%)

In February 2016, the Jute-1 gas exploration well was cased and suspended for further testing. The well was drilled to test the potential of tight sandstones and coals within the Tirrawarra Sandstone and Patchawarra and Epsilon formations. Fracture stimulation operations commenced on 27 March 2016, with four stages successfully placed. Initial post fracture stimulation clean-up commenced on 30 March 2016.





Monthly Drilling Report – Period ended 06:00, 1 April 2016

Well	Participants	Progress and Summary	Primary Targets
Cooper Basin operated			
Hanson-3 PPL 255 (ex PEL 91) Oil development C/E Basin, SA	BPT* 100.00%	Drilling this month: 837 metres Current depth: 1,737 metres (total depth) Status: Cased and suspended as a future McKinlay / Namur oil producer	McKinlay Member Namur Sandstone
Cooper Basin non-operated			
Beryllium-1 PRL 200 (ex PEL 513) Gas exploration C/E Basin, SA	BPT 40.00% STO* 60.00%	Drilling this month: 2,298 metres Current depth: 3,135 metres (total depth) Status: Cased and suspended as a future Permian gas producer	Patchawarra Formation
Sphalerite-1 PRL 200 (ex PEL 513) Gas exploration C/E Basin, SA	BPT 40.00% STO* 60.00%	Drilling this month: 3,040 metres Current depth: 3,040 metres (total depth) Status: Plugged and abandoned	Patchawarra Formation

(*) Operator
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