



ASX Release

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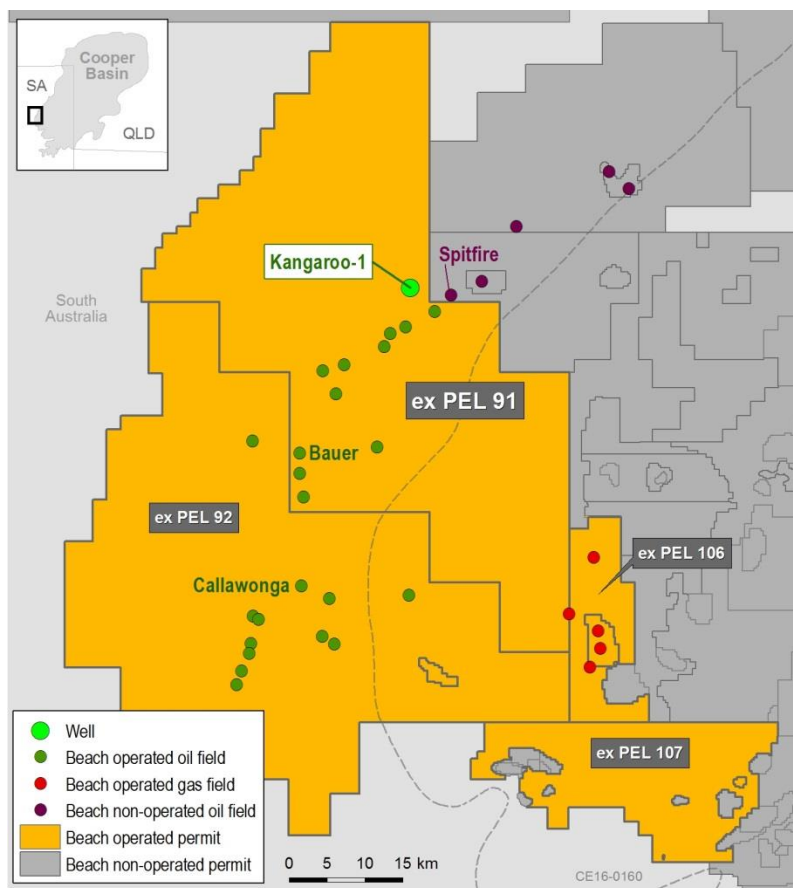
WESTERN FLANK OIL EXPLORATION SUCCESS WITH KANGAROO-1

Beach Energy Ltd (ASX: BPT, “Beach”) advises that the Kangaroo-1 exploration well has intersected a 20 metre gross oil column in the Birkhead Formation. A drill stem test (DST) over the Birkhead Formation (1694.5m to 1712.0 mRT) recovered 41.6 barrels of approximately 52 degree API oil from the drill string following a 3.13 hour flow period. There were no indications of formation water from the DST. The flow rate can be calculated as 320 bopd. The well will be cased and suspended as a future Birkhead oil producer.

Kangaroo-1 is the first well of Beach’s 10 exploration well campaign for FY17 and is located in ex PEL 91 (Beach 100%) approximately four kilometres North West of the Spitfire Field. Kangaroo-1 has successfully met the objective to discover stratigraphically trapped oil within the Birkhead Formation. The discovery could be brought into production by Q3 FY17.

The results from Kangaroo-1 have the potential to expand the prospectivity across Beach’s operated Western Flank permits through de-risking Birkhead oil prospects and leads. Two separate follow-up prospects have already been identified in close proximity to the Kangaroo-1 discovery.

Chief Executive Officer Matt Kay said: “We are extremely excited about this new oil discovery in a permit area 100% owned and operated by Beach. The discovery confirms the quality and ongoing prospectivity of our Western Flank acreage and justifies our decision to allocate discretionary capital to these high returning assets. Following this important discovery we will now further assess our FY17 drilling and capital program.”



Yours sincerely,



Matt Kay
Chief Executive Officer

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