



ASX Release

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

Dear Sir,

WESTERN FLANK OIL DISCOVERY / INITIAL BAUER FIELD PAD DRILLING RESULTS

- **Stanleys-1 exploration well successfully recovered oil from a seven metre gross oil bearing interval in the Birkhead Formation**
- **Bauer-23 development well intersects the Namur Sandstone reservoir high to prognosis**

Beach Energy Ltd (ASX: BPT, "Beach") advises of a new Birkhead Formation oil discovery at Stanleys-1 in PRL 171 (Beach 40% and operator, Drillsearch 60%) and provides initial results from the first development well of the second Bauer Field pad drilling campaign.

Stanleys-1

Located in PRL 171 (within the former PEL 91) on the Western Flank, the Stanleys-1 exploration well is located 3.9 kilometres north-east of the Balgowan-1 oil discovery and 3.5 kilometres south-west of the Spitfire Field.

Stanleys-1 reached total depth on 5 March 2015 with strong oil shows encountered through the Birkhead Formation. Wireline logs indicated a seven metre gross reservoir interval corresponding to the strong oil shows. A drill stem test over an interval from 1,713 metres to 1,724 metres (measured depth) recovered 23 barrels of oil over 117 minutes at a calculated rate of 280 barrels of oil per day. Consequently, Stanleys-1 will be cased and suspended as a future oil producer.

Once the well is cased and suspended, the Ensign 930 rig will move from Stanleys-1 to Longbottoms-1, the next oil exploration well in the former PEL 91 permit.

Bauer-23

The second four-well pad drilling campaign commenced in the north of the Bauer Field in February 2015, targeting the highly productive Namur Sandstone reservoir and overlying McKinlay Member. Top hole batch drilling at Bauer-20, -21 and -22 was completed in February, with Bauer-23 subsequently drilled to total depth.

Real-time logging while drilling data from Bauer-23 indicated the target top Namur Sandstone was intersected approximately three metres high to prognosis, with a preliminary estimate of six metres of net oil pay and an additional four metre oil bearing gross interval of overlying McKinlay Member. The well will be cased and suspended as a future producer.

Yours sincerely,



Rob Cole
Managing Director

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

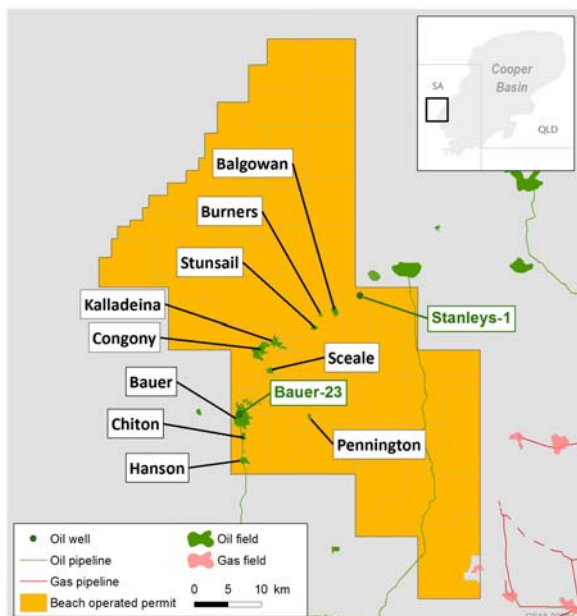
Corporate

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Investor Relations

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PRLs 151 to 172 (formerly PEL 91)
(Beach 40% and operator; Drillsearch 60%)



Bauer Field Pad Drilling Campaigns

