



ASX Release

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

Dear Sir,

ROMANIAN OFFSHORE EXPLORATION WELL SPUDED

Beach Energy Ltd (ASX: BPT, "Beach") has been advised by the operator of its Romanian Est Cobalcescu offshore block, Petroceltic International plc, that the 01RX Cobalcescu South well recently spudded.

The well is located offshore and approximately 170 kilometers northeast of Constanta in a water depth of 88 metres. It is being drilled using a jack-up rig, with the planned total depth of the well 3,100 metres.

The 01RX Cobalcescu South well design has an S-shaped drilling trajectory to ensure optimal penetration of the two primary reservoirs in the target sandstone, along with a number of secondary targets. The operator has estimated gross P50 prospective resource for the Cobalcescu South primary reservoir of:

Zone	Gross P50 Prospective Resource
Miocene (Upper Pontian Channel)	262 BCF
Miocene (Lower Pontian Structure)	142 BCF

A substantial work program has been carried out to date, and includes the acquisition and processing of 1,000 km² of high quality 3D seismic over the whole of the Est Cobalcescu block. Interpretation of the seismic data has yielded a significant inventory of primarily gas and potential oil prospects.

The 01RX Cobalcescu South well is the first exploration well in the permit, with planning underway for drilling of the second and third wells in 2014. This involves the selection of drilling locations, well planning, permitting and site survey work.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Reg Nelson", on a light-colored background.

Reg Nelson
Managing Director, FAusIMM

The Joint Venture equity interests in Est Cobalcescu (Block EX-28) are:

Beach (via wholly owned subsidiary Beach Petroleum (CEE) SRL) 30%

Petroceltic International plc 40% and operator

Petromar Resources SA 30%

For more information contact

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