



ASX Announcement

Artisan 1 Gas Discovery

Reference #011/21

Date

22 March 2021

Highlights

- Gas discovery at the Artisan 1 exploration well located offshore Victoria Otway Basin.
- 69.5 metres gross column within the Upper Waarre Formation with net gas pay of 62.9 metres.
- Additional 20.9 metre gross column with 4.6 metres of net pay in the overlying Flaxman Formation.
- The well is being cased and suspended as a future producer with the opportunity to tie-in to the Otway Gas Plant at a later date.
- Positive operational start-up of the Ocean Onyx.

Beach Energy Limited (ASX: BPT, Beach) today announces a gas discovery at the Artisan 1 location in licence VIC/P43 (Beach 60% and operator, O.G. Energy 40% interest), offshore Victorian Otway Basin.

The Artisan 1 exploration well was spudded by the Diamond Offshore Ocean Onyx rig on 23 February, approximately 30 kilometres offshore Victoria, and marks the start of Beach's offshore drilling campaign.

The well was drilled to a total depth of 2,205 metres measured depth (MD) and penetrated the primary Upper Waarre Formation at 1,921 metres MD, approximately 92 metres high to prognosis. The well intersected a gross gas column of 69.5 metres in the Upper Waarre Formation, including 62.9 metres of net gas pay, with a gas-water contact intersected at 1,990 metres MD.

A gross gas column of 20.9 metres was also intersected in the secondary target of the Flaxman Formation from 1902.8 metres MD, with net gas pay of 4.6 metres.

The well is being cased and suspended as a future producer with an opportunity to tie into the offshore pipeline, currently delivering gas from the offshore Thylacine and Geographe fields to the Otway Gas Plant, at a later date.

Beach Energy Managing Director and CEO, Matt Kay, said the result, which follows the success of the Enterprise well in November 2020, provides Beach with further optionality across its Otway Basin portfolio.

"Beginning our Otway campaign with two exploration successes is a good result for Beach," Mr Kay said.

"While the Artisan discovery is at the lower end of pre-drill expectations, it is being cased as a future producer. Drilling operations have gone to plan and I want to commend the teams working on the Ocean Onyx for the successful start to the campaign."

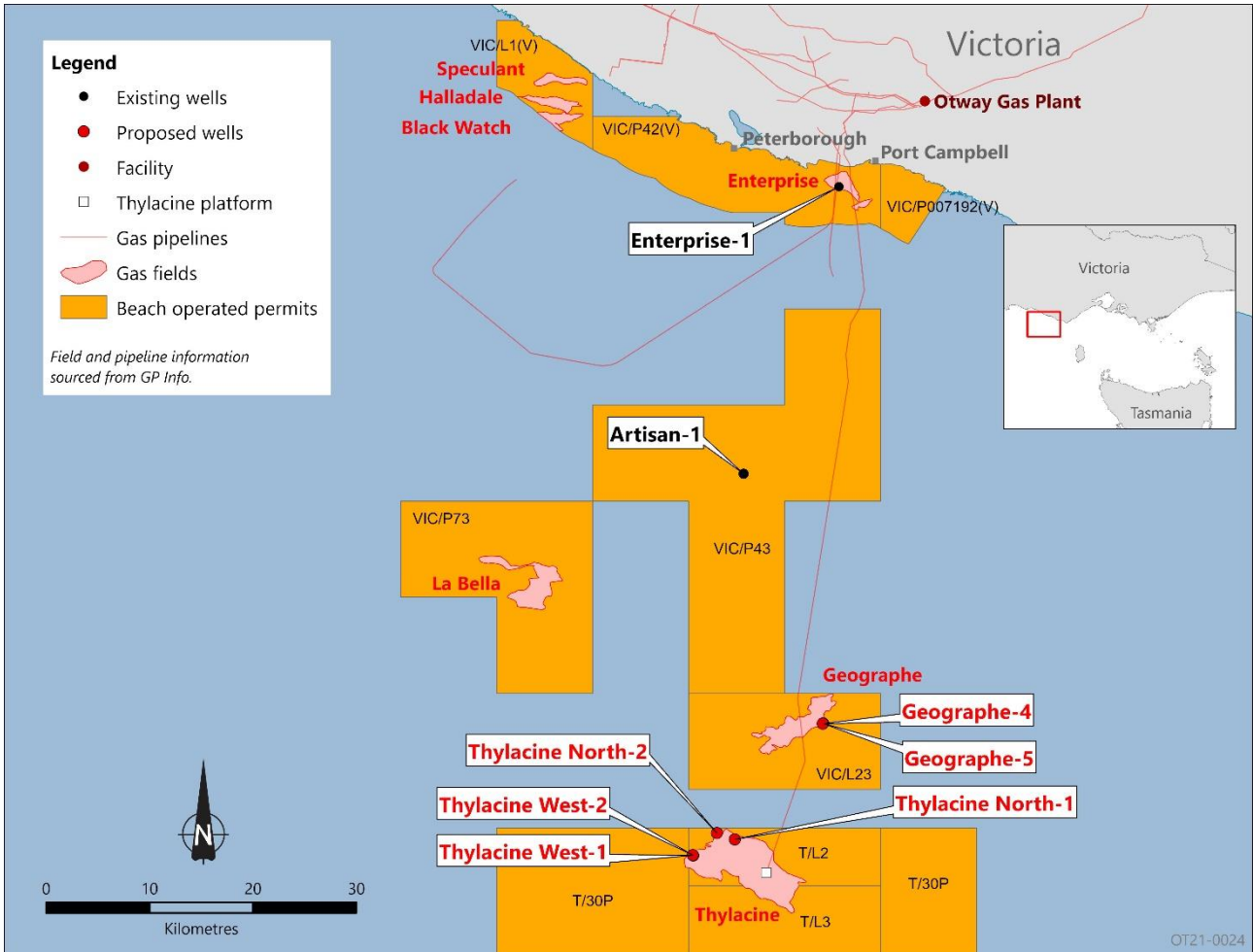
The rig will move to the Geographe field after the casing operations and commence the first of two in-field development wells before moving to the Thylacine field for an additional four in-field wells. First gas from the new Geographe wells is expected to commence in FY22.

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Artisan 1 drilling location



Authorisation

This release has been authorised for release by Matt Kay, Managing Director and CEO of Beach Energy.

Disclaimer

This ASX Release contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.