



## ASX Release

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**For Immediate Release – 11 November 2015**

*Ref. #073/15*

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

### **PROPOSED MERGER WITH DRILLSEARCH – IN PRINCIPLE WAIVER OF ASX LISTING RULE 10.1**

As announced on 23 October 2015, Beach Energy Limited (ASX: BPT, “Beach”) and Drillsearch Energy Limited (ASX: DLS, “Drillsearch”) have agreed terms for a merger, recommended by the Boards of both companies. The merger will be implemented via a scheme of arrangement, the details of which were set out in the announcement and accompanying Merger Implementation Agreement.

At the time of announcement, Beach was seeking a waiver from the Australian Securities Exchange (“ASX”) in relation to ASX Listing Rule 10.1, which would require approval by Beach shareholders for the acquisition of Drillsearch shares from Seven Group Holdings Limited and its subsidiaries.

Beach advises that an in principle waiver of ASX Listing Rule 10.1 has now been granted by ASX, and consequently a meeting of Beach shareholders in relation to the transaction will not be required.

Timing for completion of the proposed merger remains unchanged and is summarised in the table below.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Neil Gibbins", followed by a long horizontal line.

**Neil Gibbins**  
Acting Chief Executive Officer



Event	Date
First Court Date	Mid December 2015
Dispatch Explanatory Booklet to Drillsearch Shareholders	Mid December 2015
Scheme Meeting	Late January 2016
Second Court Date	Mid February 2016
Effective Date	Mid February 2016
Record Date	Late February 2016
Implementation Date	Late February 2016

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

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