



**ASX Announcement**  
27 January 2016

## Drillsearch Shareholders Approve Merger with Beach Energy

Drillsearch Energy Limited (“Drillsearch”; ASX: DLS) is pleased to announce that at a meeting held in Sydney earlier today, shareholders of Drillsearch approved the scheme of arrangement (“Scheme”) to implement the proposed merger with Beach Energy Limited (“Beach”; ASX: BPT).

The all-scrip merger allows Drillsearch shareholders to participate in the creation of the largest mid-cap oil and gas company listed on the ASX that will be well positioned for future growth.

At the meeting today, Drillsearch shareholders overwhelmingly supported the Scheme with 99% of votes cast at the meeting, and 94% of shareholders voting, in favour of the merger.

The results of the poll taken at the meeting were as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of votes	257,433,481	2,907,528	40,087
Percentage	98.88%	1.12%	
Number of shareholders	876	58	5
Percentage	93.79%	6.21%	

The proxies received were as follows:

	<b>For</b>	<b>Against</b>	<b>Open</b>	<b>Abstain</b>
Number of votes	254,697,339	2,885,357	2,048,942	40,087
Percentage	98.10%	1.11%	0.79%	

Commenting on the outcome of the vote, Drillsearch Chairman Jim McKerlie said:

*“The combination of Drillsearch and Beach is highly attractive and we are delighted that Drillsearch shareholders have voted in favour of this transaction. The focus of both companies is to press ahead with implementation of the proposed merger and to successfully integrate the two businesses to drive value from the combination.”*

The next step in the implementation of the proposed merger is the second court hearing to seek approval of the Scheme. The second court hearing is scheduled for 18 February 2016 in the Federal Court of Australia in Sydney. An announcement will be made to the ASX after the Court has ruled.

Subject to approval of the Scheme by the Court and the satisfaction or waiver of the remaining conditions, implementation of the merger is expected to occur in early March 2016.

--Ends--

*Drillsearch shareholders with questions relating to the merger process are encouraged to contact the Drillsearch Shareholder Information Line on 1300 889 528 (callers in Australia) or +61 2 9098 9203 (callers outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday.*

**Drillsearch**

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