



ASX Release

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CHANGES TO BOARD COMPOSITION

Beach Energy Limited (ASX: BPT, "Beach") advises of the following changes to its Board of Directors, which are consistent with the terms of the proposed merger with Drillsearch Energy Limited (ASX: DLS, "Drillsearch"), as announced on 23 October 2015.

- Ms Belinda Robinson and Mr Robert Cole will resign from the Board, conditional upon successful implementation of the Drillsearch scheme of arrangement.
- As previously announced, Drillsearch Chairman, Mr Jim McKerlie, and Director, Mr Phillip Bainbridge, will join the Board as Non-executive Directors, conditional upon successful implementation of the Drillsearch scheme of arrangement.

Beach Chairman, Glenn Davis, said "Today's announcement is a further step in the integration planning process for the proposed merger of Beach and Drillsearch. Assuming successful completion of the transaction, we look forward to welcoming Jim and Phil to the Board and we thank our outgoing Directors for their past contributions."

The second Court hearing to approve the scheme of arrangement will be held on 18 February 2016 in the Federal Court of Australia, Sydney. Assuming all other conditions precedent to the scheme of arrangement are satisfied or waived (if applicable), the issue of new shares to Drillsearch shareholders is expected to occur in early March 2016.

Yours sincerely,

A handwritten signature in black ink, appearing to read "G. Davis".

Glenn Davis
Chairman

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

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