



ASX Release

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For immediate release – 18 April 2016

Ref. #031/16

ASX Ltd
Companies Announcement Office
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BEACH EGYPT TRANSACTION UPDATE

Beach Energy Limited (ASX: BPT, "Beach") is pleased to advise of a revised agreement with Rockhopper Exploration plc (AIM: RKH, "Rockhopper") in relation to the sale of Beach's wholly owned subsidiary, Beach Petroleum (Egypt) Pty Ltd ("Beach Egypt"). The sale of Beach Egypt, whose core asset is a 22% interest in the Abu Sennan Concession in Egypt, was originally announced on 10 August 2015.

Sale consideration previously comprised of cash and the issue of shares in Rockhopper. The amended transaction terms now provide all cash consideration of up to US\$20.5 million (subject to adjustments). A payment of approximately US\$11.9 million will be received at completion, with payment and timing of the deferred component of approximately US\$8.6 million expected to occur over the next 12 months subject to receipt of outstanding receivables.

Completion of the transaction is dependent on satisfaction of remaining conditions precedent. Conditions relating to confirmatory due diligence and joint venture pre-emptive rights and consents have now been satisfied. Transaction completion by the end of FY16 is targeted.

Rockhopper is a UK based oil and gas exploration company with a market capitalisation of approximately US\$180 million and a strong balance sheet. Rockhopper holds interests in the Falkland Islands and is expanding its presence in the greater Mediterranean and North African area.

Yours sincerely,

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

Neil Gibbins
Acting Chief Executive Officer

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

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