



ASX Release

Beach Energy Ltd
ABN: 20 007 617 969
ASX Code: BPT

25 Conyngham Street
GLENSIDE SA 5065

GPO Box 175
ADELAIDE SA 5001

Tel: +61 8 8338 2833
Fax: +61 8 8338 2336

Web:
www.beachenergy.com.au
Email:
info@beachenergy.com.au

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COMPLETION OF SALE OF BEACH EGYPT

Beach Energy Ltd (ASX: BPT, "Beach") is pleased to advise that it has completed the sale of Beach Petroleum (Egypt) Pty Ltd ("Beach Egypt"), whose core asset is a 22% interest in the Abu Sennan Concession, to Rockhopper Exploration plc (AIM: RKH, "Rockhopper").

Transaction terms provide for cash consideration of up to US\$20.5 million. An upfront payment of US\$10.8 million was received on completion, and deferred consideration of approximately US\$7.4 million is expected over the next 12 months subject to receipt of outstanding receivables. Payments received by Beach prior to completion include a deposit of US\$1.1 million and outstanding receivables of US\$1.2 million.

In addition to cash consideration payments, a post completion adjustment will be agreed and settled by early Q2 FY16 to account for net cash flow attributable to the assets from 1 January 2016 to completion. A payment to Beach is expected in relation to this adjustment.

Beach's CEO, Matt Kay, said "This transaction completes our exit from Egypt and is another step in our ongoing process of portfolio optimisation. Divestment of non-core assets is releasing capital and resources, and delivering cost savings and operating efficiencies."

Yours sincerely,

A handwritten signature in black ink, appearing to be "Matt Kay".

Matt Kay
Chief Executive Officer

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

Corporate

Matt Squire

Group Executive Corporate Development and Strategy

Investor Relations

Derek Piper

Investor Relations Manager