



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

For Immediate Release – 26 April 2012

Ref. #043/12

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

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BEACH COMPLETES RETAIL COMPONENT OF ENTITLEMENT OFFER

Beach Energy Limited (ASX: BPT, "Beach") is pleased to announce the completion of the retail component of its fully-underwritten 1 for 8 accelerated non-renounceable pro-rata entitlement offer ("Retail Entitlement Offer"). The Retail Entitlement Offer closed at 5.00pm (Adelaide time) on 20 April 2012 and raised a total of A\$78.7 million.

Eligible retail shareholders subscribed for approximately 7.5 million shares (approximately A\$10.5 million) under the Retail Entitlement Offer at the offer price of A\$1.40 per share. As the Retail Entitlement Offer is fully underwritten, the balance of approximately 48.7 million shares (approximately A\$68.2 million) comprising shares not subscribed for by eligible retail shareholders, and the entitlements of ineligible retail shareholders, will be issued to the underwriters and sub-underwriters of the Retail Entitlement Offer.

The allotment of new shares under the Retail Entitlement Offer will be completed on 3 May 2012 and those shares are expected to commence trading on the Australian Securities Exchange on 4 May 2012.

The completion of the Retail Entitlement Offer follows the earlier completion of the institutional entitlement offer and convertible note offer on 29 March 2012, which raised approximately A\$117 million and A\$150 million in gross proceeds respectively. In total, Beach has raised A\$345.3 million in gross proceeds through the retail and institutional entitlement offers and the convertible note offer.

The net proceeds of the entitlement offers and convertible note offer will be used, together with existing operating cash flow and other capital resources, to fund Beach's future capital expenditure initiatives over the next 2-3 years and for general working capital purposes. The key elements of Beach's capital expenditure program include:

- Cooper Basin conventional – ongoing exploration, appraisal and development of Beach's key cash producing assets
- Cooper Basin unconventional – continued appraisal of a gas resource in the Nappamerri Trough
- Egypt – ongoing appraisal and development of oil discoveries and further exploration
- Tanzania – exploration for oil reservoirs along the proven East African Rift.

Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Underwriters for the entitlement offers. Miro Advisors and Piper Alderman are Beach's financial and legal advisers respectively.

Yours sincerely,



Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

Reg Nelson	Beach Energy Ltd	08 8338 2833
Kathryn Presser	Beach Energy Ltd	08 8338 2833

Investor Relations

Chris Jamieson	Beach Energy Ltd	08 8338 2833
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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")) ("U.S. Persons"). The New Shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, in the Entitlement Offer, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are, or are acting for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.