



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 – 28 September 2015

Ref. #060/15

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

EXERCISE OF PRE-EMPTIVE RIGHTS IN RELATION TO THE ABU SENNAN CONCESSION, EGYPT

As announced on 10 August 2015, Beach Energy Limited (ASX: BPT, "Beach") entered into an agreement with Rockhopper Exploration plc (AIM: RKH, "Rockhopper") in relation to the sale of its wholly owned subsidiary, Beach Petroleum (Egypt) Pty Ltd ("Beach Egypt"), whose core asset is a 22% interest in the Abu Sennan Concession in Egypt.

Completion was subject to satisfaction of certain conditions precedent, including waiver or non-exercise of pre-emptive rights held by existing joint venture parties in relation to the Abu Sennan Concession. Subsequent to announcement, Beach has received notice of the exercise of pre-emptive rights by one of the existing Abu Sennan Concession joint venture parties. As a result, the conditions precedent for the sale of Beach Egypt cannot be satisfied and the sale of Beach Egypt to Rockhopper will not proceed.

The Abu Sennan Concession pre-emption period expires on 16 October 2015. At that time the ultimate pre-empting party / parties will be confirmed. Completion of the sale of the interest in the Abu Sennan Concession under the pre-emption arrangements is subject to Egyptian government approvals. The acquiring party / parties will pay to Beach US\$20.4 million in cash for the interest in the Abu Sennan Concession (subject to adjustments).

A further transaction update will be provided in due course.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Neil Gibbins", followed by a horizontal line extending to the right.

Neil Gibbins
Acting Chief Executive Officer



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

Corporate

Neil Gibbins

Acting Chief Executive Officer

Chris Jamieson

Group Executive External Affairs

Investor Relations

Derek Piper

Investor Relations Manager

For personal use only