BEACH ENERGY

ASX Release

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ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH SIGNS MAJOR GAS SALES AGREEMENT WITH ORIGIN ENERGY FOR UP TO ~139 PJ OVER EIGHT YEARS, WITH THE POTENTIAL FOR A TWO YEAR EXTENSION

Beach, through subsidiary Delhi Petroleum, has signed a gas sales agreement with Origin Energy Retail in relation to its equity interests in gas produced primarily by the SACB JV and SWQ JV over an eight year period, with the potential for a two year extension. Commencement date window for supply under the agreement is from July 2014 to June 2015

Beach Energy Limited (ASX: BPT, "Beach"), through its wholly owned subsidiary Delhi Petroleum Pty Ltd, has signed a gas sales agreement with Origin Energy Retail Limited for the sale of up to approximately 139 PJ of sales gas from the Cooper Basin for a term of eight years. Origin has an option to extend the term of the agreement by two years, which would result in the sale of up to approximately 173 PJ of sales gas. The gas will be sourced from the South Australian Cooper Basin Joint Venture (Beach 20.21%), the Patchawarra East JV (Beach 17%) and the South West Queensland Unit Joint Venture (Beach 23.2%) ("Delhi Gas JVs").

For implementation purposes, the operational framework of the agreement is conditional upon acceptance by the operator of the Delhi Gas JVs. The supply of gas from the Delhi Gas JVs will be delivered ex-Moomba, with the price incorporating a combination of an oil linked curve and other parameters.

Costs associated with carbon will be passed through to Origin under the terms of the agreement.

Beach's Managing Director, Mr Reg Nelson said, "This is a significant contract for Beach which, based on the proposed SACB and SWQ JV development plan and the prevailing oil price, has the potential to deliver significant gas revenue over the life of the contract at attractive prices. It is also the first separately marketed gas contract that Beach has undertaken out of the SACB JV and SWQ JV. We are pleased to have finalised terms with Origin, a key player in the Australian domestic gas industry."

"This validates Beach's long-term strategy of positioning itself around Cooper Basin gas supply. The plan for some time now has been to unlock the next phase of the Cooper Basin through our existing asset base, and this contract with Origin underpins that."

Yours sincerely,

Reg Nelson
Managing Director, FAusIMM

For more information contact

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