



## ASX Release

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**For Immediate Release – 10 August 2015**

*Ref. #042/15*

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

### **SALE OF BEACH EGYPT TO ROCKHOPPER**

Beach Energy Ltd (ASX: BPT, "Beach") advises that it has entered into a binding agreement with Rockhopper Exploration plc (AIM: RKH, "Rockhopper") in relation to the sale of its wholly owned subsidiary, Beach Petroleum (Egypt) Pty Ltd, whose core asset is a 22% interest in the Abu Sennan Concession in Egypt.

Consideration will be up to US\$22 million (subject to adjustments) comprising US\$11.5 million cash, with the balance to be made up of Rockhopper shares. The share component will be limited to no more than 5% of Rockhopper's issued capital.

Completion of the transaction is expected to occur in late 2015 / early 2016 and is dependent on satisfaction of certain conditions precedent, including Egyptian regulatory approvals, limited confirmatory due diligence, divestment of certain excluded non-core assets, and joint venture consents, including pre-emption. The divestment of the excluded assets is not expected to result in a material adjustment to the proceeds from this transaction.

Rockhopper is a leading UK based oil and gas exploration company with a market capitalisation of approximately US\$275 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.

The sale of Beach Petroleum (Egypt) Pty Ltd will result in an impairment to the book value of the Egyptian assets as part of finalisation of the FY15 results. This sale, as well as Beach's recent exit from Romania, continues to build on the company's strategy of focusing on Australia and nearby, where its core expertise can be leveraged to drive sustainable, value accretive growth.

Yours sincerely,

A handwritten signature in black ink, appearing to read "R Cole".

**Rob Cole**  
Managing Director



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