



ASX Release

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For Immediate Release – 15 September 2015

Ref. #053/15

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

EXERCISE OF PRE-EMPTIVE RIGHTS IN RELATION TO ATP 1056

As announced on 11 August 2015, Beach Energy Limited (ASX: BPT, "Beach") entered into an agreement to acquire a 40% participating interest in the ATP 1056 joint venture from AGL Cooper Basin Pty Ltd, a subsidiary of AGL Energy Limited (ASX: AGL, "AGL"). The agreement included a condition that Beach be appointed as operator of the joint venture.

Completion was subject to satisfaction of certain other conditions precedent, including waiver or non-exercise of pre-emptive rights held by existing joint venture parties. Subsequent to announcement, Beach has been advised by AGL that pre-emptive rights have been exercised by certain of the existing joint venture parties.

Completion of the assignment of AGL's participating interest to these existing joint venture parties is subject to certain conditions precedent. Should these conditions be satisfied, the agreement with AGL to acquire the 40% participating interest in the ATP 1056 joint venture will be terminated.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Neil Gibbins", followed by a long horizontal line.

Neil Gibbins
Acting Chief Executive Officer

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

Corporate

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Investor Relations

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