

## ASX Announcement

11 November 2015

# Update on Proposed Merger – Beach Obtains ASX Waiver

On 23 October 2015, Drillsearch Energy Limited (ASX: DLS) and Beach Energy Limited (ASX: BPT) announced that they had agreed terms for a proposed merger, recommended by the Boards of both companies. The proposed merger will be implemented via a Scheme of Arrangement, the details of which were set out in the announcement and accompanying Merger Implementation Agreement.

At the time of announcement, Beach was seeking a waiver from the Australian Securities Exchange (“ASX”) in relation to ASX Listing Rule 10.1, which would require approval by Beach shareholders for the acquisition of Drillsearch shares from Seven Group Holdings Limited and its subsidiaries.

Beach has advised Drillsearch that an “in principle” waiver of ASX Listing Rule 10.1 has now been granted by the ASX, and consequently a meeting of Beach shareholders in relation to the transaction will not be required.

Timing for completion of the proposed merger remains unchanged.

Event	Date
First Court Date	Mid-December
Dispatch Explanatory Booklet to Drillsearch Shareholders	Mid-December
Scheme Meeting for Drillsearch Shareholders	Late January 2016
Second Court Date	Mid-February 2016
Effective Date	Mid-February 2016
Record Date	Late February 2016
Implementation Date	Late February 2016

**Drillsearch shareholders do not need to take any action at the present time.**

--Ends--

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**Drillsearch**