



ASX Release

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UPDATE ON PROPOSED MERGER WITH DRILLSEARCH

Beach Energy Limited (ASX: BPT, “Beach”) is pleased to advise that shareholders of Drillsearch Energy Limited (ASX: DLS, “Drillsearch”) today approved the scheme of arrangement (“Scheme”) to implement the proposed merger of Beach and Drillsearch. Strong support for the merger was evident, with approximately 99% of votes cast in favour of the merger.

Acting Chief Executive Officer, Neil Gibbins, said “The support shown today by Drillsearch shareholders is further evidence of the compelling nature of this transaction. As we have said before, by combining two complementary organisations we expect to create the leading ASX-listed mid-cap oil and gas explorer and producer. We now look forward to completing the transaction, integrating the operations and continuing to execute our strategy to achieve sustainable growth in shareholder value.”

The second Court hearing to approve the Scheme will be held on 18 February 2016 in the Federal Court of Australia, Sydney. Assuming all other conditions precedent to the Scheme are satisfied or waived (if applicable), the issue of new shares to Drillsearch shareholders is expected to occur in early March 2016.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Neil Gibbins", with a long horizontal line extending to the right.

Neil Gibbins
Acting Chief Executive Officer

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

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