Court Approves Merger with Beach

Drillsearch Energy Limited (ASX: DLS) announces that the Federal Court of Australia has approved the Scheme of Arrangement to implement Drillsearch's all-scrip merger with Beach Energy Limited (Beach).

The court approval follows overwhelming support for the merger by Drillsearch shareholders at the Scheme Meeting held on 27 January 2016.

Drillsearch Chairman Jim McKerlie said:
"On behalf of the Board, I'd like to thank Drillsearch shareholders for their support throughout the company's journey from a junior explorer to one of Australia's biggest onshore oil producers.

"This transaction allows Drillsearch shareholders the opportunity to participate in a bigger organisation, well positioned for future growth."

Drillsearch expects to lodge the final court orders with the Australian Securities and Investments Commission later today, at which point the Scheme will become effective. As a result of the Scheme becoming effective, Drillsearch shares will be suspended from trading as of the close of trading today.

The record date for the purposes of the Scheme is 7.00pm on 25 February 2016.

Drillsearch and Beach are working to complete implementation of the merger as soon as practicable following the Scheme becoming effective. Drillsearch expects the implementation date to be 1 March 2016, at which point Drillsearch will be a wholly-owned subsidiary of Beach. It is expected that Drillsearch will apply to be removed from the official list of the ASX on the implementation date.

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For further information please contact:

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If you would like to register for email alerts, please register on the home page.

Drillsearch shareholders with questions relating to the merger process are encouraged to contact the Drillsearch Shareholder Information Line on 1300 889 528 (callers in Australia) or +61 2 9098 9203 (callers outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday.

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