



ASX Release

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UPDATE ON PROPOSED MERGER WITH DRILLSEARCH

Beach Energy Limited (ASX: BPT, "Beach") is pleased to advise that the Federal Court of Australia has approved the scheme of arrangement ("Scheme") to implement the proposed merger of Beach and Drillsearch Energy Limited (ASX: DLS, "Drillsearch"). Final court orders are expected to be lodged 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, trading in Drillsearch shares will be suspended from close of market today. The record date for the purpose of the Scheme is 7.00pm on 25 February 2016, with the expected implementation date being 1 March 2016. Upon implementation, new Beach shares will be issued to Drillsearch shareholders, and Drillsearch will become a wholly-owned subsidiary of Beach.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'N' followed by a horizontal line.

Neil Gibbins
Acting Chief Executive Officer

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

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