



ASX Release

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BEACH EXIT FROM BMG JOINT VENTURE

Beach Energy Limited (ASX: BPT, "Beach") and Cooper Energy Limited (ASX: COE, "Cooper Energy") have accepted an offer from the National Offshore Petroleum Titles Administrator ("NOPTA") to convert the Basker, Manta and Gummy gas field permits VIC/L 26, 27 and 28 ("BMG joint venture") in the offshore Gippsland Basin into Retention Leases.

Beach has also advised Cooper Energy of its intention to withdraw from the BMG joint venture, with effect from the end of the current permit year. The withdrawal will be undertaken in accordance with the joint operating agreement. Beach holds a 35% non-operated interest in the BMG joint venture, which will be assigned to Cooper Energy for nil consideration.

Beach's decision to exit the BMG joint venture is consistent with an ongoing focus on portfolio optimisation and prioritising capital allocation in the current lower oil price environment, and consequently a desire not to participate in the proposed appraisal of the Manta gas field.

Subject to NOPTA approval and registration, Beach's withdrawal from the BMG joint venture and assignment of its interest to Cooper Energy will have an effective date of 27 October 2016.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Neil Gibbins", 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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