



Beach Energy Limited  
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## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

### **BEACH ENERGY LIMITED (ASX: BPT)**

2 October 2017

## **BEACH ENERGY LIMITED SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER TO PARTIALLY FUND THE ACQUISITION OF LATTICE ENERGY LIMITED**

Beach Energy Limited (ASX: BPT) (**Beach Energy** or **Company**) is pleased to announce the successful completion of the institutional component (the **Institutional Entitlement Offer**) of its 3 for 14 accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer**) of new fully paid ordinary shares in Beach Energy (**New Shares**) announced on Thursday 28 September 2017.

Seven Group Holdings Limited (**SGH**), Beach Energy's major shareholder, strongly endorsed the acquisition by pre-committing to their full equity entitlement and also sub-underwriting the Offer. With this support and a highly successful Institutional Entitlement Offer, Beach Energy has raised approximately \$201 million of the total \$301 million to be raised under the Entitlement Offer.

The Institutional Entitlement Offer was very strongly supported by existing institutional shareholders with a take-up rate by eligible institutional shareholders of approximately 97% (excluding SGH) and of approximately 98% (including SGH).

Beach Energy's CEO, Matt Kay, said:

*"We are extremely pleased with the overwhelming support for the acquisition shown by our institutional shareholders. A near record institutional take-up level of over 98% demonstrates this, and is an endorsement of the transaction's compelling logic. The acquisition of Lattice is transformational for Beach as it delivers a step-change in production, operating capabilities and geographic exposure."*

New Shares issued under the Institutional Entitlement Offer will rank equally with existing ordinary shares on issue at the time of issue.

Settlement of New Shares issued as part of the Institutional Entitlement Offer (including as part of the bookbuild) is expected to occur on Monday 9 October 2017. The issue of those New Shares is expected to occur on Tuesday 10 October 2017, with trading in those shares expected to commence on a normal settlement basis on the Australian Securities Exchange (**ASX**) on the same day.

### **Commencement of the Retail Entitlement Offer**

The retail component of the Entitlement Offer (the **Retail Entitlement Offer**) seeks to raise approximately \$100 million through a 3 for 14 accelerated non-renounceable pro-rata entitlement offer.

The Retail Entitlement Offer will open on Thursday 5 October 2017 and close at 5.00pm (Sydney time) on Monday 16 October 2017.

The Retail Entitlement Offer is non-renounceable and rights will not be traded on the ASX or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (Sydney time) Monday 2 October 2017, have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to eligible retail shareholders on Thursday 5 October 2017. Eligible retail shareholders are strongly encouraged to carefully read the Retail Entitlement Offer Booklet for further details relating to the Retail Entitlement Offer.



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Please note that shareholders with a registered address outside Australia and New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

### **Retail Investor Enquiries**

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Beach Energy Shareholder Information Line on 1300 050 574 (local call cost within Australia) or +61 3 9415 4288 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Further details of the Entitlement Offer, including the underwriting arrangements, are contained in the Investor Presentation (which will be included in the Retail Entitlement Offer Booklet).

### **Entitlement Offer indicative timetable**

The timetable below is indicative only and subject to change. Beach Energy reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

The quotation of New Shares is subject to confirmation from the ASX.

All times below represent Sydney, Australia time (Sydney time).

Entitlement Offer announcement	Thursday, 28 September 2017
Record date for determining entitlements for the Entitlement Offer	7.00pm (Sydney time) on Monday, 2 October 2017
<b>Retail Entitlement Offer opens</b>	<b>Thursday, 5 October 2017</b>
Dispatch of Retail Entitlement Offer Booklet	Thursday, 5 October 2017
Settlement of Institutional Entitlement Offer	Monday, 9 October 2017
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Tuesday, 10 October 2017
<b>Retail Entitlement Offer closing date</b>	5.00pm (Sydney time) on <b>Monday, 16 October 2017</b>
Allotment of new shares issued under the Retail Entitlement Offer	Tuesday, 24 October 2017
Dispatch of holding statements	Tuesday, 24 October 2017
Normal trading of new shares issued under the Retail Entitlement Offer	Wednesday, 25 October 2017

Additional information regarding the Acquisition and the Offer is contained in the Investor Presentation released to the ASX on Thursday 28 September 2017, which includes important information (including key risks and foreign selling restrictions). The Retail Entitlement Offer Booklet will be released separately and mailed to Eligible Retail Shareholders.

If you believe that you are an Eligible Retail Shareholder and you do not receive a copy of the Retail Entitlement Offer Booklet or your personalised Entitlement and Acceptance Form, you can call the Beach Energy Shareholder Information Line on 1300 050 574 (local call cost within Australia) or +61 3 9415 4288 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday until 5.00pm (Sydney time) Monday 16 October 2017 when the Retail Entitlement Offer closes.



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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer would be unlawful. The entitlements and the new securities have not been, and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The distribution of this announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **Forward looking statements**

This Announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Announcement contains such statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Beach Energy). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Announcement speak only as of the date of this Announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Beach Energy and its directors, officers, employees, advisers, agents, and intermediaries (including the underwriters) disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Announcement will under any circumstances create an implication that there has been no change in the affairs of Beach Energy since the date of this Announcement.

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