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BEACH ENERGY LIMITED (ASX: BPT)

19 October 2017

BEACH ENERGY LIMITED SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

Beach Energy Limited (ASX: BPT) (**Beach Energy** or **Company**) is pleased to announce the successful completion of the retail component (the **Retail 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 28 September 2017.

The Retail Entitlement Offer closed at 5.00pm (Sydney time) on 16 October 2017, raising approximately A\$102 million at A\$0.75 per share. Together with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), the total amount raised under the Entitlement Offer is approximately A\$301 million.

The Retail Entitlement Offer was strongly supported by retail shareholders, with the take-up rate for entitlements by eligible retail shareholders at approximately 53%.

Approximately 64 million New Shares not taken up under the Retail Entitlement Offer will be subscribed for by Seven Group Holdings Limited (**SGH**) pursuant to the terms of its sub-underwriting commitments. SGH's total shareholding on completion of the Entitlement Offer will increase to 25.6%.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with existing ordinary shares in Beach Energy. The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 24 October 2017 and to commence trading on the ASX on 25 October 2017.

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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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