



## ASX Release

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**For Immediate Release – 5 April 2012**  
Ref. #038/12

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

### **FUNDING RECEIVED FROM SUCCESSFUL INSTITUTIONAL ENTITLEMENT OFFER AND CONVERTIBLE NOTES ISSUE**

Beach Energy Limited (ASX: BPT, "Beach") announces that funds from the institutional component of its fully-underwritten 1 for 8 accelerated non-renounceable pro-rata entitlement offer ("Institutional Entitlement Offer"), and the issue of convertible notes (the "Notes"), have been received. The total net amount of these funds, after allowing for costs of the raising, is \$260 million, \$114 million of which is from the Institutional Entitlement Offer and \$146 million from the Notes.

The net proceeds of the Institutional Entitlement Offer and the Notes will be used, together with existing operating cash flow and other capital resources, to fund Beach's future capital expenditure initiatives over the next 2-3 years and for general working capital purposes. The key elements of Beach's capital expenditure program include:

- Cooper Basin conventional – oil and gas exploration, appraisal and development
- Cooper Basin unconventional – continued appraisal of a gas resource in the Nappamerri Trough
- Egypt – ongoing appraisal and development of oil discoveries and further exploration
- Tanzania – exploration for oil reservoirs along the proven East African Rift.

The Notes were issued by Beach with a fixed coupon rate of 3.95% per annum for a term of five years. They rank as senior unsecured obligations of Beach and are listed on the Singapore Stock Exchange. Prior to maturity, the Notes are convertible into Beach shares at a price of A\$2.00 per share (subject to certain adjustments), which reflects a premium of 28% to the theoretical ex-rights price of the Entitlement Offer of A\$1.56.

The retail component of the entitlement offer ("Retail Entitlement Offer") is underwritten and will raise approximately A\$81 million. The Retail Entitlement Offer opened on 4 April 2012 and will close at 5.00pm (Adelaide time) on 20 April 2012.

Eligible retail shareholders will be able to subscribe for 1 new share for every 8 Beach ordinary shares held on the record date of 7.00pm (Adelaide time) on 30 March 2012, at the same offer price as the Institutional Entitlement Offer of A\$1.40.

Copies of the retail offer booklet, which have now been dispatched, will be available on the ASX website and the Beach website.

### Retail Entitlement Offer Important Dates

Event	Date
Record Date for the Entitlement Offer	30 March 2012
Retail Entitlement Offer opens	4 April 2012
Mailing of personalised Entitlement and Acceptance Form and the Retail Offer Booklet to Eligible Retail Shareholders	4 April 2012
Retail Entitlement Offer closes	20 April 2012
Retail Entitlement Offer settlement	2 May 2012
Dispatch of holding statements	3 May 2012
Shares issued under the Retail Entitlement Offer begin trading on the ASX	4 May 2012

Notes:

1. All dates are indicative only. Beach reserves the right to change these dates without prior notice
2. All times are Adelaide, Australia times

### Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the Beach Offer Information line on 1300 607 506 (within Australia), +61 3 9415 4659 (outside Australia) from 8.00am to 4.30pm (Adelaide time) Monday to Friday during the retail offer period.

Yours sincerely,



**Reg Nelson**  
Managing Director, FAusIMM



## For more information contact

### Corporate

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### Investor Relations

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**")) ("**U.S. Persons**"). No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares to be offered and sold in the Entitlement Offer in any jurisdiction outside Australia or New Zealand. In particular, the New Shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, in the entitlement offer, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are, or are acting for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.