



ASX Release

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ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH TO EXPAND COOPER BASIN OIL EXPLORATION ACREAGE

Beach has agreed terms with Bengal Energy to farm-in to 50% of ATP 732 in Queensland

Beach Energy Limited (ASX: BPT, "Beach") and Bengal Energy Limited (TSX: BNG, "Bengal") have agreed the key terms of a farm-in to explore for oil in ATP 732 ("Tookoonooka"). Subject to completion of the necessary documentation and appropriate due diligence, Beach will acquire 50% of ATP 732 from Bengal and the parties will establish a new Joint Venture. The farm-in activities require Beach to fund 100% of an oil exploration program that includes two wells and 3D seismic over approximately 300km².

Beach will fund these activities up to a cap, after which funding will be proportionate to Beach and Bengal's Joint Venture interests. The farm-in activities will be managed by Beach on behalf of Bengal, the current operator, and upon completion of the farm-in program, Beach will have the right to be appointed operator of the Joint Venture.

ATP 732 covers an area of 2,600 km² on the Queensland side of the Cooper Basin and to date, has only had nine wells drilled within it, one of which was in the last 15 years. This well was drilled by Bengal in 2012 and encountered oil shows.

"This transaction continues Beach's strong focus on building its footprint in the Cooper Basin where the majority of the Company's production is generated. It also provides the opportunity for Beach to apply its highly successful Cooper Basin oil exploration and operational experience to the Tookoonooka area. We look forward to working with Bengal to further unlock the potential of this underexplored area of the Cooper Basin."

Yours sincerely,

A handwritten signature in black ink, appearing to be "Reg Nelson", on a light-colored background.

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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Map showing location of ATP 732

