



## ASX Release

Beach Energy Ltd  
ABN: 20 007 617 969  
ASX Code: BPT

25 Conyngham Street  
GLENSIDE SA 5065

GPO Box 175  
ADELAIDE SA 5001

Tel: +61 8 8338 2833  
Fax: +61 8 8338 2336

Web:  
[www.beachenergy.com.au](http://www.beachenergy.com.au)  
Email:  
[info@beachenergy.com.au](mailto:info@beachenergy.com.au)

**For immediate release – 21 December 2017**

*Ref. #098/17*

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

### **BEACH ACQUIRES FURTHER OTWAY AND BASS INTERESTS**

- **Beach to acquire Toyota Tsusho's 5% interest in the Otway Gas Project and 11.25% interest in the BassGas Project**
- **Transaction delivers strategic benefits from resultant 100% ownership of the Otway Gas Project and greater influence in the BassGas Project**

Beach Energy Limited (ASX: BPT, "Beach") advises that it has entered into binding agreements with Toyota Tsusho Corporation and related parties ("Toyota Tsusho") to acquire its interests in the Otway Gas Project ("OGP") and BassGas Project (collectively the "Transaction"). OGP includes production from the Thylacine and Geographe offshore gas fields, the Thylacine well head platform and the onshore Otway gas plant. The BassGas Project includes the Yolla offshore gas field, the BassGas pipeline and onshore Lang Lang gas plant, and various exploration permits and retention licenses. Refer to Appendix A for location maps.

Beach will acquire Toyota Tsusho's 5% stake in OGP and 11.25% stake in BassGas Project for cash consideration, to be funded from Beach's existing cash reserves. The purchase price remains confidential, however is consistent with pricing parameters of recent comparable transactions within the sector. The Transaction is subject to standard conditions precedent including relevant third party consents. Completion is expected in early 2018 with an effective date of 1 January 2017 for the OGP interest and 1 July 2017 for the BassGas interests.

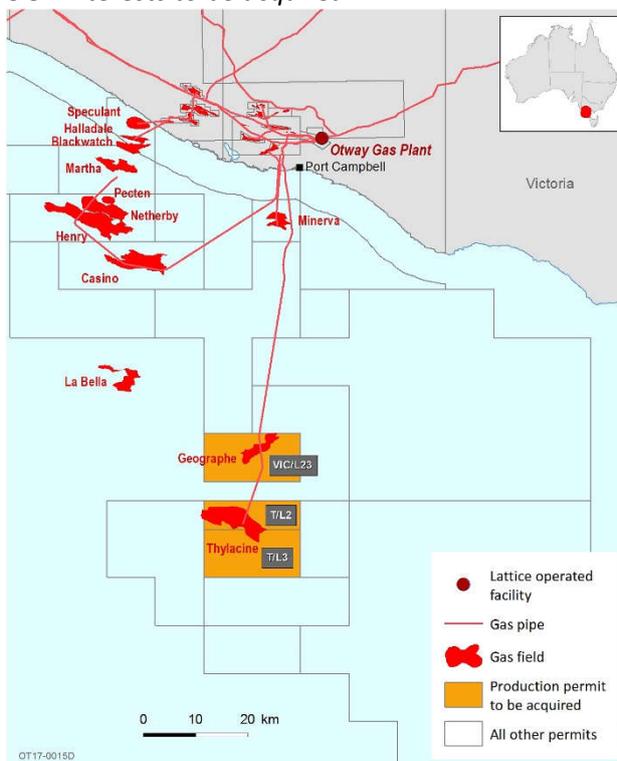
Assuming successful completion of the acquisition of Lattice Energy (refer Beach announcements of 28 September 2017 and 19 December 2017) and the concurrent acquisition of Benaris's 27.77% interest in OGP (refer Origin Energy Limited's (ASX: ORG, "Origin") announcement of 11 September 2017), Beach will hold a 100% interest in OGP, a 53.75% interest in BassGas producing assets, and a 50.25% in BassGas exploration permits.

Full control of OGP will allow Beach to optimise future work programs efficiently as it progresses with the next phase of activities in the region. The OGP gas fields are currently supplying approximately 100 TJ/d into the Victorian gas market as well as 2,500 boe/d of LPG and condensates. The OGP infrastructure is strategically important and currently also processes gas from the 100% Lattice Energy owned Halladale and Speculant gas fields. Spare gas processing capacity is also available for potential future expansions due to Beach or third party exploration or development activities.



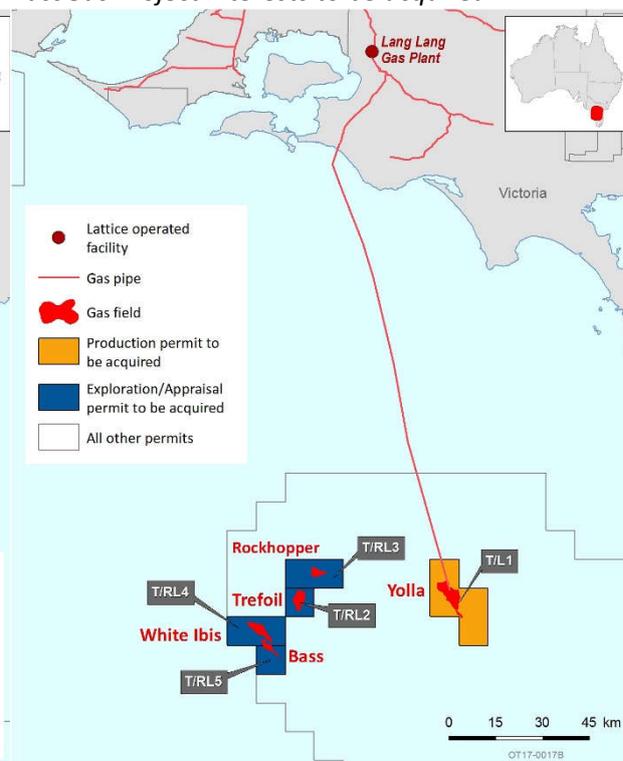
**Appendix A**

*OGP interests to be acquired*



*Beach 100% and operator<sup>1</sup>*

*BassGas Project interests to be acquired*



*Producing assets<sup>1</sup>: Beach 53.75% and operator, AWE Limited 35%, Prize Petroleum International 11.25%;  
Exploration permits<sup>1</sup>: Beach 50.25% and operator, AWE Limited 40%, Prize Petroleum International 9.75%*

<sup>1</sup> Assumes completion of the Transaction, completion of the acquisition of Lattice (refer Beach announcements of 28 September 2017 and 19 December 2017) and completion of the concurrent acquisition of Benaris's 27.77% interest in OGP (refer Origin announcement of 11 September 2017).