Beach Energy Limited: Delhi Petroleum Renegotiates Royalty Agreement with Esso Australia Resources

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Adelaide, Australia (ABN Newswire) - Beach Energy Limited (ASX:BPT) is pleased to announce that its wholly owned subsidiary, Delhi Petroleum Pty Ltd ('Delhi'), has renegotiated a royalty agreement that applies to Delhi's Cooper and Eromanga Basin assets, with Esso Australia Resources Pty Ltd ('EARL'), a wholly owned subsidiary of Exxon Mobil Corporation (NYSE:XOM).

In 2004, Delhi entered into a confidential royalty agreement with EARL as part of the sale of Delhi by EARL. Beach acquired Delhi in 2006. This royalty agreement required Delhi to pay EARL a percentage of revenue received from certain product types.

The renegotiated royalty takes the form of an annual payment to EARL of a percentage of the net cash flow (before corporate tax) of Delhi's Cooper and Eromanga Basin business, subject to minimum payment of $40 million over the first five years. An additional one-off payment in the first year of $8 million has also been made.

The renegotiated royalty agreement is effective from 1 July 2011 and will expire on 31 December 2030.

The renegotiated royalty agreement is of mutual benefit to both Delhi and EARL, taking into account the changing dynamics of the Eastern Australian energy industry and markets, and the significant growth potential of Delhi's assets.

Beach's Managing Director, Mr Reg Nelson said 'Renegotiating the old royalty agreement has been important to ensure future alignment between Delhi and EARL to facilitate long-term capital investment that will drive significant growth opportunities in the Cooper Basin.'

EARL and Delhi have also resolved EARL's previous claim that Delhi underpaid royalties due to Delhi's method of calculating royalties.

About Delhi Petroleum

Delhi Petroleum Pty Ltd is a wholly owned subsidiary of Beach Energy Ltd and participates in various joint ventures located in the Cooper and Eromanga Basins of central Australia. Delhi has an interest in approximately 300 oil and gas fields and associated key infrastructure, including the Moomba oil and gas processing facility, the Port Bonython oil and gas liquids plant, the Ballera gas processing facility, and the Jackson oil processing facility.

Delhi produces sales gas, ethane, crude oil and gas liquids from its Cooper and Eromanga Basin interests.

About Exxon Mobil

Exxon Mobil Corporation is the world's largest publically traded international oil and gas company. ExxonMobil has operations or market products in most of the world's countries, and exploration activities for oil and natural gas on six continents.

About Beach Energy Limited:

Beach Energy Limited (ASX:BPT) is a long established oil and gas Exploration and Production Company, based in Adelaide, South Australia.

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