

Beach Energy Limited Completion of initial farm-in by Chevron

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Adelaide, May 13, 2013 (ABN Newswire) - On 25 February 2013, [Beach Energy Limited](#) (ASX:BPT) and Beach group subsidiaries, signed documents with Chevron Australia Exploration 1 Pty Ltd and Chevron Australia Holdings Pty Ltd ("Chevron") for Chevron to farm-in to PEL 218 (South Australia) and ATP 855 (Queensland) joint ventures ("Nappamerri Trough Gas Ventures").

Settlement for the first stage of the transaction, being the transfer to Chevron of the initial equity interest of 30% in PEL 218 and 18% in ATP 855, has now occurred following the receipt of FIRB and other government approvals and third party consents. The first stage transfers to Chevron remain subject to formal South Australian and Queensland government approval, with indicative approval having been granted in Queensland and the farm-in agreement having been approved and registered in South Australia to date.

Beach's Managing Director, Reg Nelson, said: "The indicative approval by the relevant authorities, to transfer the initial Beach equity interest in the Nappamerri Trough Gas Ventures to Chevron, is the start of what we anticipate will be a value adding relationship in more ways than one. As we have mentioned on a number of occasions and for some time now, there is a gas shortage looming in Eastern Australia. The Nappamerri Trough Gas Ventures, and the substantial gas resource within the acreage, has the potential to be a material source of gas for both the Eastern Australian domestic and international markets in the coming years."

As a result of the payments made by Chevron at settlement, Beach now has approximately \$400 million of cash on hand.

If after Stage 1, Chevron elects not to proceed to acquire Stage 2, the interest held by Chevron will be re-assigned to Beach for no consideration. If after Stage 2, Chevron elects not to proceed, Beach may elect to receive a re-assignment of the interests held by Chevron.

To view stage details of the Chevron Farm-in, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-BPT-734923.pdf>

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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