



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
Email:
info@beachenergy.com.au

For Immediate Release – 20 April 2012
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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

PROPOSED COOPER ENERGY MERGER WITH SOMERTON ENERGY

Beach Energy, as a majority shareholder of Somerton Energy, is considering its position in relation to the off-market takeover bid by Cooper Energy for Somerton Energy announced today. The offer price represents 21.8 cents per Somerton share for an all shares offer, and 21.9 cents per share for the shares and cash alternative and values Somerton at approximately \$31.5 million.

On 19 April 2012, Cooper Energy Limited (ASX: COE, "Cooper") announced its intention to merge with Somerton Energy Limited (ASX: SNE, "Somerton") via an off-market takeover bid ("Offer"). The Offer available to Somerton shareholders may be taken up under either:

1. an all shares alternative – one Cooper share for every 2.8 Somerton shares, valuing Somerton at 21.8 cents per share; or
2. a cash and shares alternative – one Cooper share for every 4.73 Somerton shares plus 9 cents for each Somerton share, valuing Somerton at 21.9 cents per share.

The all shares alternative represents a 46% premium to the 30 day volume weighted average price of Somerton shares, and a 56% premium to the last trading price of Somerton shares on 18 April 2012. The Offer is subject to conditions set out in a release to the ASX by both companies today, including a 90% minimum acceptance condition.

Beach Energy Limited (ASX: BPT, "Beach") holds a 56.22% interest in Somerton. As a majority shareholder in Somerton, the Board of Beach is currently considering its position in relation to the Offer.

A Board meeting will be held in due course and, after obtaining all relevant approvals, an announcement will be made to the market regarding Beach's position in relation to the Offer.

Yours sincerely,

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

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

Reg Nelson	Beach Energy Ltd	08 8338 2833
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Investor Relations

Chris Jamieson	Beach Energy Ltd	08 8338 2833
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