



ASX Release

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

Dear Sir,

NON-CASH ASSET IMPAIRMENTS

Non-cash asset impairment charges of \$166 million (after tax) expected in relation to Cooper Basin and Romanian interests

Beach Energy Ltd (ASX: BPT, "Beach") advises of asset impairment charges expected to be recognised in the FY15 half year accounts, due for release on Monday, 23 February 2015. Asset carrying values have been assessed as part of Beach's half year review process, with resultant impairment charges reflecting the current environment of lower oil prices (refer Note 1 below).

Cooper Basin impairment charges have been determined on an area of interest basis and comprise primarily non-operated oil, gas and gas liquids interests. The value of Romanian interests has been reduced to nil, with no further exploration scheduled. Summarised below are the estimated impairment charges, which are subject to finalisation of the FY15 half year accounts.

Non-cash Impairment Charges (\$ million)	Before Tax	After Tax
Cooper Basin interests	\$194	\$136
Romanian interests	\$30	\$30
Total	\$224	\$166

Note 1: Brent oil price assumptions have been determined by reference to consensus estimates and include US\$55/bbl in 2015, US\$70/bbl in 2016, US\$80/bbl in 2017 and US\$90/bbl beyond 2017; A\$/US\$ exchange rate of 0.80 assumed constant in all years

Impairment charges are non-cash in nature and do not affect Beach's operating outlook or ability to fund future exploration activities.

Yours sincerely,

Reg Nelson
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