



ASX Release

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

Dear Sir,

NON-CASH IMPAIRMENT OF EGYPTIAN EXPLORATION ASSETS AND THE PARALANA GEOTHERMAL PROJECT

Beach Energy Limited (ASX: BPT, "Beach") advises it has made non-cash accounting adjustments to the carrying value of its Egyptian exploration assets and the Paralana Geothermal Project.

As part of its bi-annual impairment review, and in accordance with its policies, Beach has written down its share of its Egyptian exploration assets by \$148.6 million and has written-off its Paralana Geothermal Project, which had a carrying value of \$13.6 million.

It should be noted that there will be no cash flow impact from these impairments as they are purely accounting adjustments.

As a result of these non-cash impairments, which total \$162.2 million, the Company expects to report an FY14 Net Profit After Tax ("NPAT") figure of \$101.8 million. The FY14 underlying NPAT, which excludes items that are non-recurring and not in the ordinary course of business, is expected to be a record \$259.2 million.

The Beach FY14 preliminary final results will be released, pre-market open, to the ASX on Monday, 25 August 2014.

Yours sincerely,

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

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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Investor Relations

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