ASX Release

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

Dear Sir,

REDEMPTION OF CONVERTIBLE NOTES

BEACH ENERGY LIMITED ("ISSUER")

A$150,000,000 3.95% SENIOR UNSECURED CONVERTIBLE NOTES DUE 2017 ("NOTES")

(ISIN: XS0766381528)

Beach Energy Ltd (ASX: BPT, "Beach") advises that pursuant to Conditions 7(e) of the terms and conditions of the Notes, set out in Trust Deed dated 3 April 2012 between the Issuer and Citicorp International Limited constituting the Notes, holders of the Notes have exercised their option for redemption of more than 90% of the Notes to take effect on 3 April 2015. As in excess of 90% of Notes have been put to Beach, Beach intends redeeming the remaining Notes resulting in their full redemption.

Beach will utilise its currently undrawn bank debt facility to redeem the Notes. Beach also advises that the borrowing cost of this debt facility is materially lower than the coupon rate attached to the Notes.

Beach estimates the following pro forma liquidity profile from 3 April 2015, noting the cash position is as at the last reporting date of 31 December 2014:

- $249 million – Cash (as at 31 December 2014);
- $150 million – Undrawn bank debt facility available;
- ($150 million) – Drawn bank debt; and
- No remaining Notes on issue.

Beach continues to maintain a position of financial strength and its capital expenditure program is fully funded for FY15 and beyond.

Words and expressions defined in the Conditions shall have the same meaning when used in this announcement.

Yours sincerely,

Kathryn Presser
Chief Financial Officer

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Corporate

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