



10 March 2015

NOTICE

BEACH ENERGY LIMITED ("ISSUER")

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

(ISIN: XS0766381528)

Pursuant to Conditions 7(b)(ii) and 17 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 ("**Trust Deed**"), notice is hereby given to the Noteholders, the Trustee and the Principal Paying, Transfer and Conversion Agent that the Issuer will redeem all of the Notes on 10 April 2015 ("**Optional Redemption Date**") at their principal amount, together with accrued but unpaid interest to but excluding such date as prior to the Optional Redemption Notice, redemptions have been effected in respect of 90% or more in principal amount of the Notes originally issued.

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

A handwritten signature in black ink, appearing to read "Glenn Davis".

Glenn Davis
Chairman
Beach Energy Limited

A handwritten signature in black ink, appearing to read "Kathryn Presser".

Kathryn Presser
Company Secretary
Beach Energy Limited