

Beach Energy Limited



Entitlement Offer and Convertible Note Offer Presentation

27 March 2012

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

The information contained in this document is for information purposes only and does not constitute an offer to issue or sell, or arrange to sell, securities or other financial products. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) or in any jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Beach and certain plans and objectives of the management of Beach. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "anticipate", "believe", "expect", "forecast", "estimate", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to expected production volumes, oil and gas resources and reserves, future prices, development opportunities and their estimated cost and timing, and the outcome and effects of the equity raising. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. All forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of Beach, which may cause the actual results or performance of Beach to be materially different from any future results or performance expressed or implied by such forward looking statements. Forward-looking statements speak only as of the date of this document. Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, the cyclical nature of the oil and gas industry, exploration and development risk, production risks, ability to access and develop infrastructure, material changes to reserves and resources, oil and gas price fluctuations, fluctuations in foreign currency exchange and interest rates, competition, Beach's relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect Beach's business, including environmental laws, and operational risk. There can be no assurance that actual outcomes will not differ materially from these statements.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or any constituent or associated presentation, information or material (collectively, the Information), or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the Information or any part of it. The Information includes information derived from third party sources that has not been independently verified. To the maximum extent permitted by law, none of Beach, its related bodies corporate, their respective directors, employees or agents, nor any other person, accepts any liability including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the Information. To the maximum extent permitted by law, Beach disclaims any obligation or undertaking to release any updates or revisions to the Information to reflect any change in expectations or assumptions. Nothing contained in the Information constitutes investment, legal, tax or other advice, and the Information has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. You should make your own assessment and take independent professional advice in relation to the Information and any action taken on the basis of the Information.

The underwriters to Beach, their advisers and affiliates, and each of their respective directors, officers and employees (Other Persons) have not authorised, permitted or caused the issue, lodgement or provision of this document and do not make or purport to make any statement in this document, and you acknowledge that there is no statement in this document which is based on any statements made by the Other Persons. You acknowledge and agree that none of the Other Persons makes any representation or warranty as to the currency, accuracy, reliability or completeness of the Information. To the maximum extent permitted by law, the Other Persons expressly disclaim all liabilities in respect of the Information or any part of it and for any expenses, losses, damages or costs that may be incurred by you as a result of the Information or any part of it being inaccurate or incomplete for any reason.

Important notices (continued)



All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to “Beach” may be references to Beach Energy Limited or its applicable subsidiaries. Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2011 and represent Beach’s net interest. This presentation contains information on Beach’s Reserves and Resources which have been compiled by Mr Neil Gibbins, who is a full time employee of Beach, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

Investors should note that this presentation contains pro forma financial information. In preparing the pro forma financial information, certain adjustments were made to the historical financial information of Beach that it considered appropriate to reflect the capital raising. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”).

This presentation contains data relating to oil and gas reserves that we hold. This reserve data has been prepared consistently with the SPE/QPC/AAPG/SPEE Petroleum Resources Management System (March 2007) guidelines (“PRMS Guidelines”) published by the Society of Petroleum Engineers. We follow the PRMS Guidelines in order to comply with the ASX requirements for Australian publicly listed companies. Investors should note however that different reserves reporting systems employ different definitions and permit or require different assumptions and that our methodologies for classifying reserves and our reserve classifications vary in certain respects from the methodologies and classifications used by oil and gas companies subject to the reporting obligations of the SEC, including the reporting requirements set out in SEC Industry Guide 2, Regulations S-K and S-X under the Securities Act and related SEC disclosure requirements. As a result, identical geological and engineering data can produce varying estimates of reserves.

- Beach Energy Limited (“Beach”) is raising approximately \$345 million through a:
 - \$195 million fully underwritten 1 for 8 accelerated pro rata non-renounceable entitlement offer (“Entitlement Offer”); and
 - \$150 million convertible notes issue to sophisticated and institutional investors (“Convertible Note Offer”) pursuant to a preliminary offering circular lodged today with the ASX
- Net proceeds from the Entitlement Offer and Convertible Note Offer (collectively the “Capital Raising”) will be used, together with existing operating cash flow and other capital resources, to fund the Company’s future capital expenditure initiatives over the next 2-3 years and for general working capital purposes
- The key elements of Beach’s capital expenditure program include:
 - Cooper Basin conventional – ongoing exploration, appraisal and development of Beach’s key cash producing assets
 - Cooper Basin unconventional – continued appraisal of a gas resource in the Nappamerri Trough
 - Egypt – ongoing appraisal and development of oil discoveries and further exploration
 - Tanzania – exploration for oil reservoirs along the proven East African Rift

Overview of Entitlement Offer



Entitlement Offer Structure and Size	<ul style="list-style-type: none">• Fully-underwritten, 1 for 8 accelerated pro rata, non-renounceable entitlement offer to raise approximately \$195 million• Approximately 140 million new Beach ordinary shares (“New Shares”) to be issued (12.5% of issued capital)
Offer Price	<ul style="list-style-type: none">• \$1.40 per New Share• ~10.0% discount to the theoretical ex-rights price (TERP) of \$1.56• ~11.1% discount to Beach’s closing price on 26 March 2012 of \$1.575
Institutional Entitlement Offer	<ul style="list-style-type: none">• Institutional Entitlement Offer of approximately 84 million New Shares• Institutional Entitlement Offer open from 27 to 28 March 2012
Retail Entitlement Offer	<ul style="list-style-type: none">• Retail Entitlement Offer of approximately 56 million New Shares• Retail Entitlement Offer open from 4 April to 20 April 2012
Record Date	<ul style="list-style-type: none">• 30 March 2012
Ranking	<ul style="list-style-type: none">• New Shares issued will rank equally with existing shares on issue

Overview of Convertible Note Offer



Convertible Note Offer Structure and Size	<ul style="list-style-type: none"> • Senior Unsecured Convertible Notes due 2017 issued by Beach (“Convertible Notes”) • Expected issue size \$150 million
Maturity	<ul style="list-style-type: none"> • Unless previously purchased and cancelled, redeemed or converted, the Convertible Notes will be redeemed in cash in April 2017
Coupon	<ul style="list-style-type: none"> • Coupon will be set via a bookbuild process • Coupon bookbuild range of 3.50% to 4.50% per annum • Payable semi-annually in arrears
Conversion Premium	<ul style="list-style-type: none"> • Conversion premium to be set in the bookbuild • Conversion premium bookbuild range of 25% to 30% • Conversion price bookbuild range of \$1.95 to \$2.03 • Final Conversion Price will be subject to adjustment in certain circumstances, including payment of dividends
Issuer Call Option	<ul style="list-style-type: none"> • Beach has the right to redeem all of the Convertible Notes on or after the third anniversary of issue under specific circumstances, including if Beach’s share price exceeds 130% of the conversion price for a certain period of time
Holder Put Option	<ul style="list-style-type: none"> • Holders of Convertible Notes will have a redemption option on the third anniversary of issue or under certain other specific circumstances (including change of control and a delisting event)
Listing	<ul style="list-style-type: none"> • Convertible Notes will be listed on the Singapore Stock Exchange
Selling Restrictions	<ul style="list-style-type: none"> • Convertible Notes are being offered under Reg S only and will not be offered or sold to persons in the United States

Holders of the Convertible Notes will have the right to convert the Convertible Notes into ordinary shares, at the option of the holder, on or after the 41st day after the Closing Date, on the tenth day prior to the Maturity Date or, if the note has been called for redemption by the Issuer before the Maturity Date, then up to the close of business on a date no later than the tenth day prior to the date fixed for redemption thereof.



Beach Energy Limited

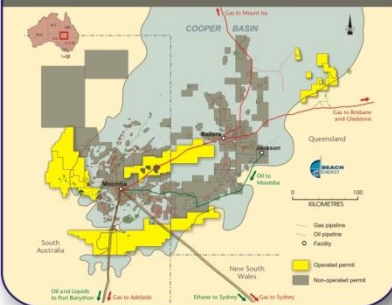
Strategic and operational overview

BEACHENERGY

Cooper Basin Conventional oil and gas

A well established Australian onshore hydrocarbon basin

- Production of 7.5 MMboe expected in FY12
- Production split approximately: 35% oil, 65% gas / gas liquids
- Reserve additions primarily driven by enhanced infill drilling program
- Negotiations for large scale gas off-take agreement ongoing



Cooper Basin Unconventional gas opportunity

300+ Tcf of gas in place estimated for PEL 218

- Capital program for 2012 to include 3 horizontal pilot production wells and at least 5 vertical exploration wells
- Clear pathways available for commercialisation through domestic and export markets



Balanced Egyptian portfolio

Building a new business with production, development and exploration

- First oil produced in North Shadwan, Gulf of Suez
- Four successive discoveries in Abu Sennan, Western Desert
- Wildcat potential focusing on Rift Basin structures to the south in the Mesaha

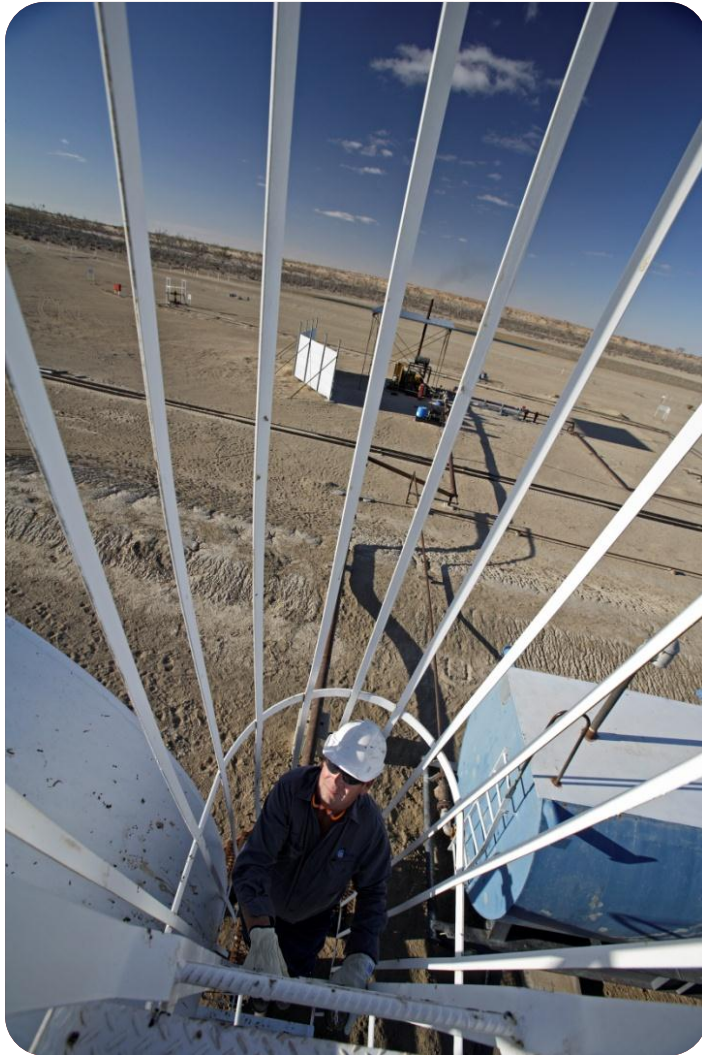


Tanzanian 'big oil' potential

High prospectivity for oil in the East African Rift

- 2D seismic planned to commence in Q2 2012
- Large licence area with oil seeps present in the lake
- Significant oil discoveries by Tullow in the northern part of the rift
- Total SA recently offered the adjacent Lake Tanganyika North Block





- Low Supervision Classification for Exploration and Oil Production Operations (SA) by South Australian Government regulator
- HSE Strategic Planning – three year plan
- Continued support for APPEA Stand Together for Safety campaign
- 2010 and 2011 without a recordable injury across all operated sites, with highest work hour exposure to date
- Leadership and Mentoring Program
- Winner of 2011 APPEA Safety Performance Award

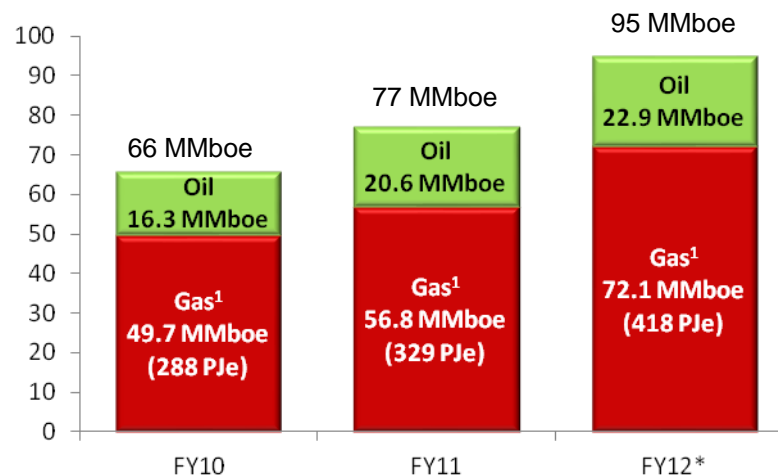
Safety takes precedence in all operations

Resource and reserve growth and production

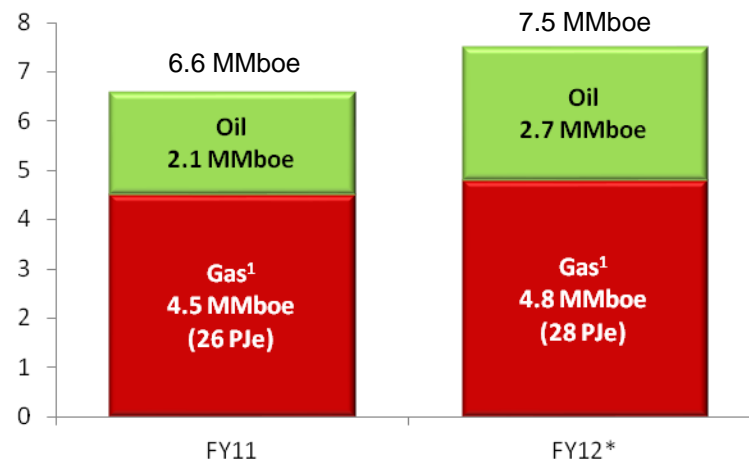


- Reserve and resources growth since 2010
- Current 2P reserves, at 77 MMboe, are a fraction of total 2P reserves plus 2C contingent resources of ~660 MMboe
- Resource to reserve conversion has historically exceeded expectations
- Potential for material unconventional resource addition in 2012
- Production growth has been driven by:
 - High success rate in exploration and development drilling
 - Improved Cooper Basin access following 2010 floods
 - New pipeline infrastructure from Western Flank oil expected to contribute to oil production from FY13

2P Reserves for FY12 likely to increase



Production growth



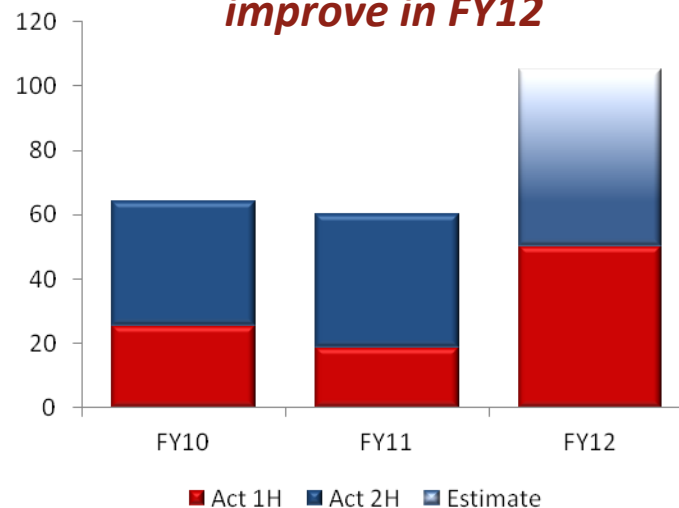
¹ Gas and Gas Liquids * Estimates only

Key financial metrics

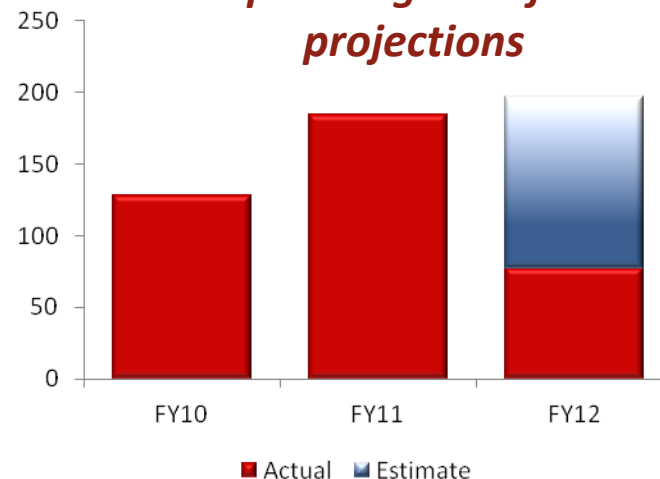


- Market capitalisation approximately \$1.8 billion
- Admitted to S&P/ASX 100 index in March 2012
- Annual net operating cash flow before capital expenditure expected to average ~\$200 million
- Financial position:
 - Cash balance of \$58.6 million at 31 December 2011
 - Undrawn \$150 million multi option debt facility
- Six months to December 2011 (1H12) underlying NPAT up by 179%, compared to previous corresponding period:
 - Driven by increased production, oil prices and renegotiated royalty agreement

Underlying NPAT expected to improve in FY12



Net operating cash flow projections



Pro-forma impact of the Capital Raising



\$000s	Reviewed 31-Dec-11	Adjustments ⁽¹⁾	Adjusted 31-Dec-11	Pro-forma transactions ⁽²⁾	Pro-forma 31-Dec-11
Cash	58,565	(4,834)	53,731	335,161	388,892
Other current assets	154,733	-	154,733	-	154,733
Non-current assets	1,439,076	-	1,439,076	-	1,439,076
Total assets	1,652,374	(4,834)	1,647,540	335,161	1,982,701
Current debt	-	-	-	-	-
Other current liabilities	141,770	-	141,770	-	141,770
Non-current debt	-	-	-	145,500	145,500
Other non-current liabilities	189,480	-	189,480	-	189,480
Total liabilities	331,250	-	331,250	145,500	476,750
Net assets	1,321,124	(4,834)	1,316,290	189,661	1,505,951
Issued capital	1,006,295	3,517	1,009,812	189,661	1,199,473
Reserves	13,347	-	13,347	-	13,347
Retained earnings	296,064	(8,351)	287,713	-	287,713
Non-controlling interests	5,418	-	5,418	-	5,418
Total equity	1,321,124	(4,834)	1,316,290	189,661	1,505,951

Note: For the purposes of the above table, the Notes have been treated as 100% Liability.

The following adjustments and assumptions have been made in the preparation of the pro-forma statement of financial position above:

- The pro-forma information has not been audited and has been prepared using Australian equivalents to International Financial Reporting Standards and reflects the accounting policies of the Issuer.
- The pro-forma adjustments reflect transactions announced by the Issuer since 31 December 2011. They exclude the impact of the general trading of the Issuer including capital expenditure which has occurred since 31 December 2011.
- The pro-forma statement of financial position reflects provisional accounting adjustments. Actual results may change between the date of the announcement of the Capital Raising and the completion of the proposed transactions.

(1) Adjustments

- Payment of an interim dividend by the Issuer in March 2012 of 0.75 cents per share equating to A\$8.351 million of which A\$4.834 million was paid in cash with the remaining \$3.517 million satisfied by the issue of 2,463,617 new Ordinary Shares @ \$1.43 per share under the terms of the Issuer's dividend reinvestment plan.

(2) Pro-forma Transactions

- The issue of Convertible Notes with a combined face value of A\$150 million, less estimated costs of the offer of A\$4.5 million.
- The 1 for 8 Entitlement Offer at \$1.40 per share (A\$195 million) less estimated costs of the offer of A\$5.63 million.

Capital expenditure to FY13



Beach has multiple development opportunities which it intends to fund through a combination of net cash flow from operations, the current Capital Raising and other available resources

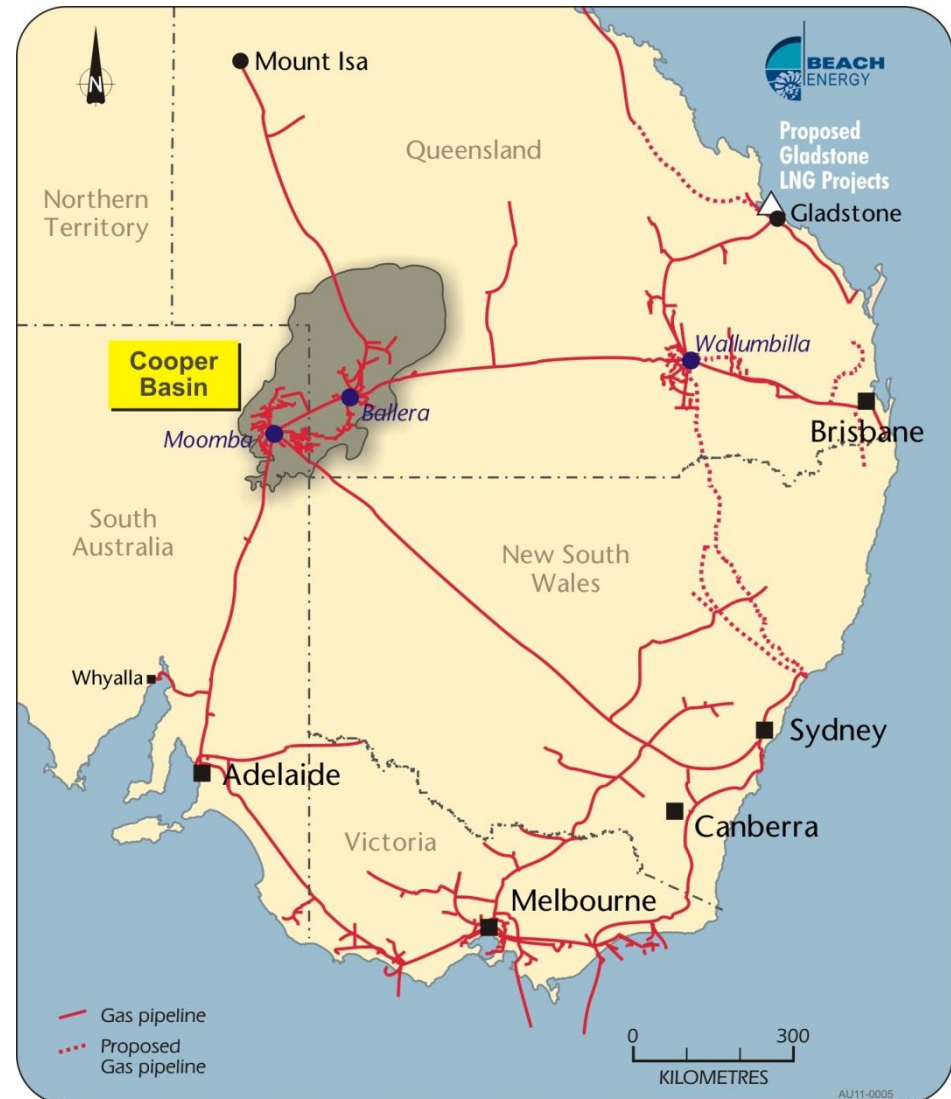
	Multiple opportunities to develop substantial resource base in FY12/13	2H FY12	FY13
Cooper Basin - SACB JV	<ul style="list-style-type: none"> Ongoing infill drilling to convert resources to reserves Opportunity to position the company for anticipated increased domestic and export gas market demand 	\$150m	\$130m-\$170m
Cooper Basin - Western Flank	<ul style="list-style-type: none"> Continued exploration and appraisal program which has been successful during previous years, with an additional focus on the Birkhead channel plays Large inventory of prospects and leads 		
Cooper Basin - Unconventional Gas	<ul style="list-style-type: none"> Upcoming drilling program in 2012 of three horizontal pilot production wells and at least five vertical exploration wells. Six horizontal wells planned for 2013 Validation of resource with potential for early gas sales Target cost reduction through efficiencies and technology improvements 	\$60m	\$120m-\$160m
International	<ul style="list-style-type: none"> Tanzania - Initial 2D seismic acquisition to identify possible well targets. Potential to introduce third party funding through farm-down Egypt - First production from North Shadwan in March 2012, with further development potential. Four successful exploration wells in Abu Sennan, with a new drilling program to be agreed with JV partners. First well planned for Mesaha in the second half of 2012 	\$15m	\$20m-\$30m
Other	<ul style="list-style-type: none"> Exploration activities in Bonaparte, Otway and Gippsland to be progressed over the next 12-24 months 	\$25m	\$30m-\$40m
TOTAL		\$250m	\$300m-\$400m

Note: Timing and size of capital expenditure may vary depending on success rates, access to equipment and resources and portfolio optimisation

High quality operations in the prolific Cooper Basin



- Oil and gas production generating operating cash flow to support business growth and development
- Gas sales revenue underpinned by long-term contracts
- High historical exploration success rate across well-defined plays
- Processing and transport infrastructure in place providing rapid, low cost development of new discoveries
- Large acreage footprint, much of it in joint venture with other major players in the basin



- Equity interests of 20.21% in the SACB JV and 23.2% in the SWQ JV (Santos operated)
- Well established Australian onshore hydrocarbon basins with:
 - Over 40 years of production history
 - Proven reserve base and large booked contingent resource
 - Upside from technological development and a depth of in-house experience
 - Access to established infrastructure
- Resources to reserves conversion driven by infill drilling with denser well spacing from 200 acres toward 40 acres:
 - Expectation of ~10 MMboe p.a. for coming years
 - Recent announcement by Santos implies conversion of 20 MMboe for FY12 (net to Beach)²

Gross unrisks resource potential of 4 billion+ boe estimated within acreage¹



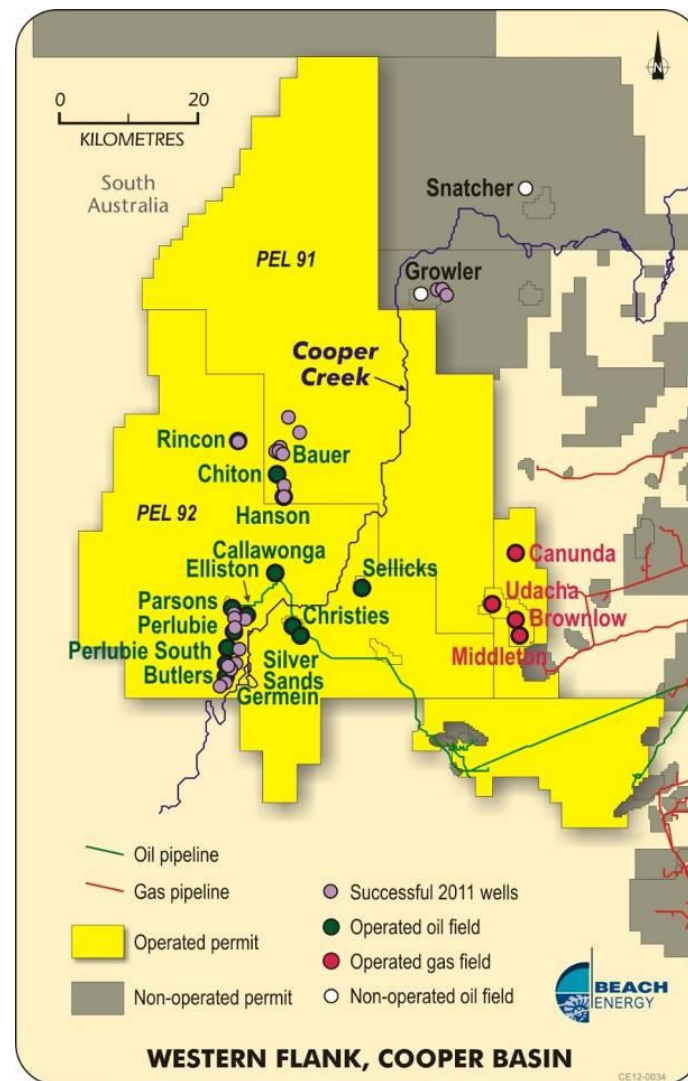
1. Source: Santos 2. Additions to be confirmed as part of Beach's annual reserves statement

Western Flank oil is a core contributor to Beach

- Strong equity positions (75% in PEL 92; 40% in PEL 91; 40% in PEL 104, PEL 111 and PRL 15)
- Production target of 10,000 bopd (net to Beach) by 2013
- Sales in Brent, currently stronger than WTI:
 - High net back per barrel of approx. \$75*
- Drilling program targeting risked reserves of ~3 MMbbl (net to Beach) for FY12:
 - Newly acquired seismic data in PEL 91 and 92 expected to result in increased target inventory
 - In depth understanding of the geology
- New pipeline infrastructure to deliver increased production and protection against flooding

Strong cash generating area with perceived exploration upside

*Assumes Brent oil price of \$105 per barrel. Includes opex, royalties and transportation costs



- Beach commenced wet gas production on the Western Flank in January 2012
- Beach 50% (operator), Drillsearch 50%
- Initial flow rates of 25 MMscfd, made up of 15 TJ/d sales gas and 1,250 bbls per day of LPG and condensate
- Gas sales agreement with the SACB JV for the sale of a minimum of 3 Bcf of raw gas, providing access to existing gas processing infrastructure
- Potential to grow this further with a current five well exploration program:
 - Four wells in PEL 106B (Beach 50%, Drillsearch 50%)
 - One well in adjacent PEL 107 (Beach 40%, Drillsearch 60%)

The first operated gas and gas liquids production for Beach in the Cooper Basin



Pipeline capital cost and laying time reduced through use of Fibrespar flexible pipeline

- A shale and basin centred gas discovery within the Nappamerri Trough
- Estimated potential resource of 300+ Tcf gas in place in 100% held PEL 218 licence in South Australia with potential for more in adjacent areas
- Exploration and appraisal program underway – early results have been very encouraging
- Well established gas infrastructure running through, and adjacent to, PEL 218 and ATP 855P with available capacity
- Commercialisation opportunities exist both within the domestic market and through LNG export facilities being developed on the East Coast



Beach's Cooper Basin unconventional gas potential



Beach has an acreage position with a very large resource potential

300+ Tcf of gas in place estimated for PEL 218

PEL 218

Gross area:
~1,600km²

- Beach 100% of Permian
- Results from initial drilling in Encounter-1 and Holdfast-1 exceeded expectations:
 - Target thickness: 700 metres of gas saturated section encountered – potential to extend to 1,300 metres thickness
 - Gas saturated sand, shale and coal lithologies outside of structural closure
 - ~2 MMscfd maximum flow rate from Holdfast-1 post fracture stimulation
- 2 Tcf of contingent resource booked to date

ATP 855P

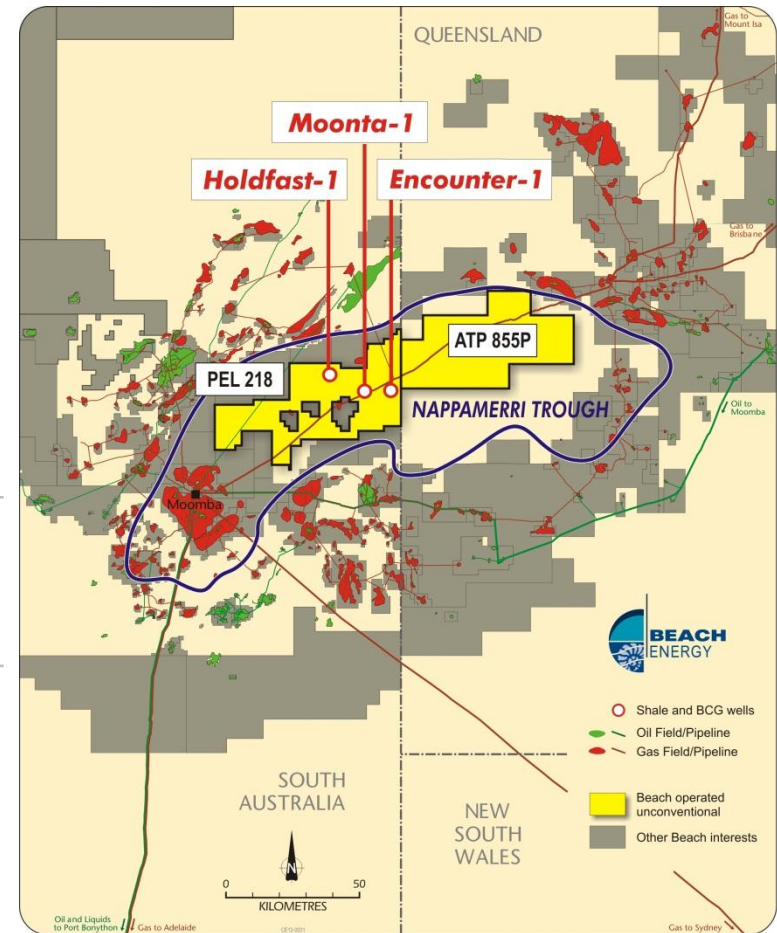
Gross area:
~1,670km²

- Beach 60% (operator), Icon Energy 40%
- First dedicated horizontal shale well in 2012

SACB JV

Gross area:
~7,100km²

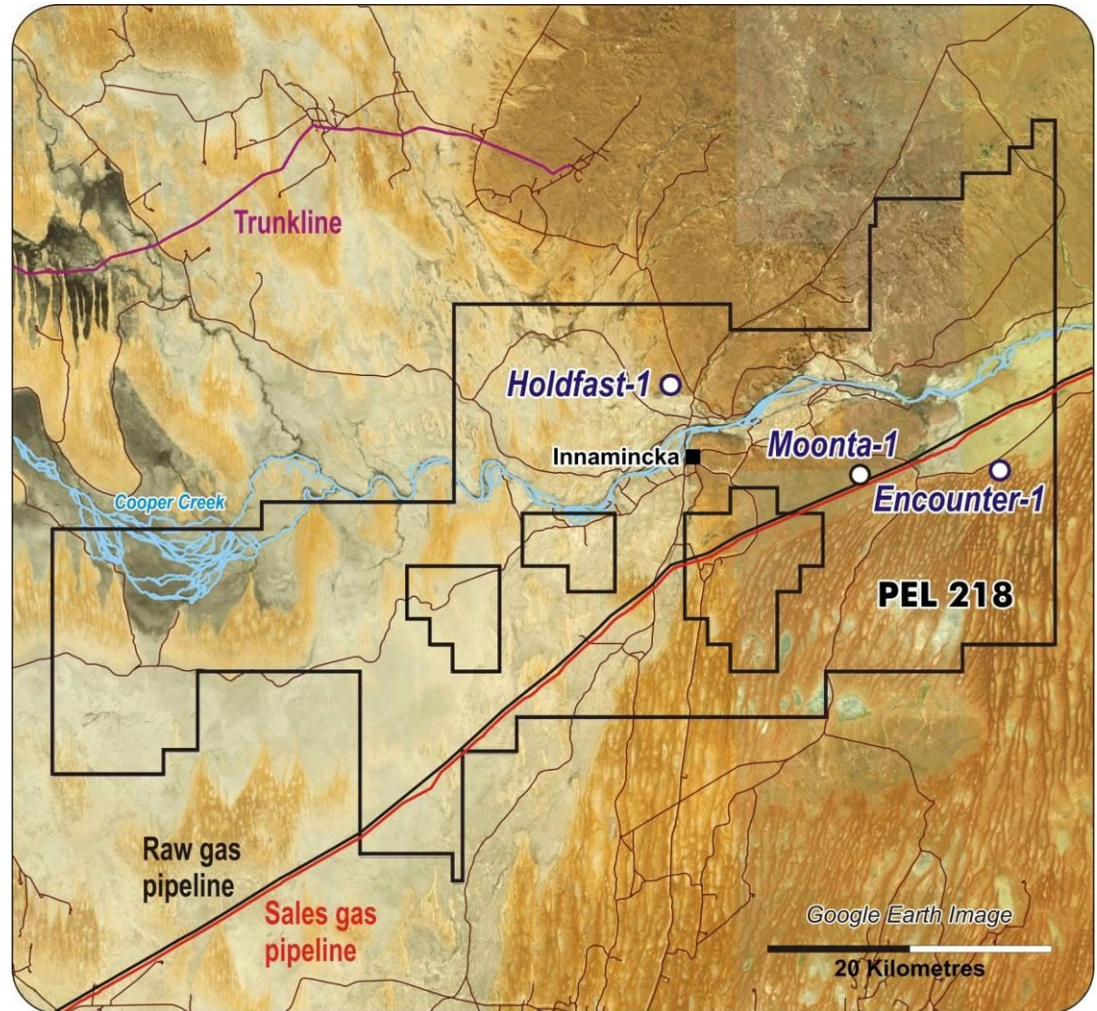
- Beach 20.21%, (Santos operator)
- 0.7 Tcf (net) of unconventional contingent resource booked to date
- Dedicated shale well to be fracture stimulated in March 2012
- SACB JV pursuing unconventional gas appraisal adjacent to PEL 218



Advantages of Beach's unconventional acreage



- Good working relationship with pastoral owners and other stakeholders
- Co-operative not competitive land use
- Semi-desert country
- Relatively flat topography
- Well established oil and gas infrastructure
- Raw and sales gas pipelines cross PEL 218 and ATP 855P
- Multiple commercialisation options



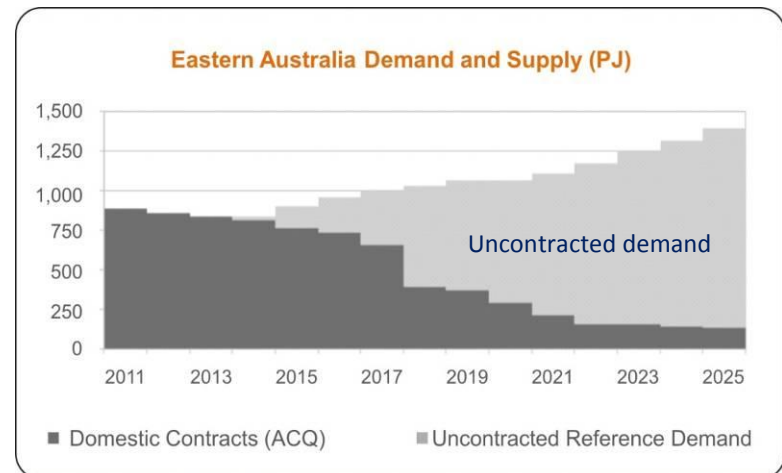
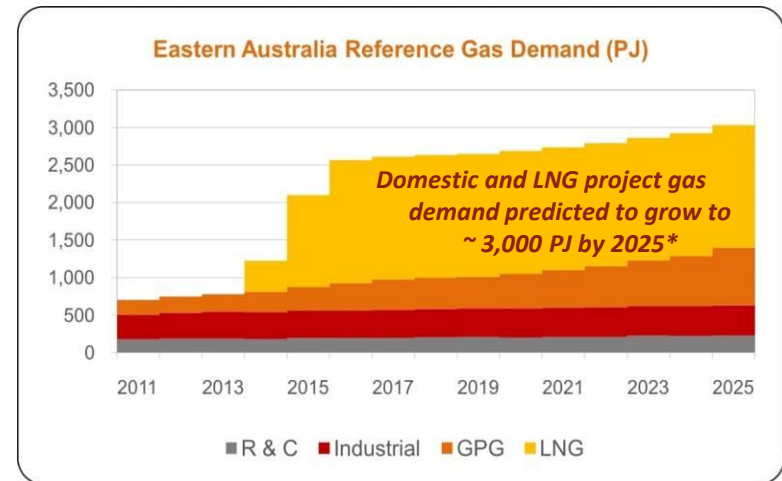
Good relationships and well established infrastructure

Strong outlook for East Coast demand



- 2015+ opens up domestic and export linked opportunities
- Three LNG projects in Gladstone have achieved FID with > 20 mtpa capacity:
 - LNG players are looking to the Cooper Basin as an alternative source of gas, to complement CSG
- Discussions ongoing between Beach and Santos for supply of gas to Santos' GLNG Project:
 - Proposed 15 year contract to commence ~2014 with oil-linked gas pricing
 - Beach's entitlement for supply could be ~230 PJ
 - Beach also in discussions with other large scale customers for supply

Industry commentators suggesting gas prices trending toward \$6-9/GJ

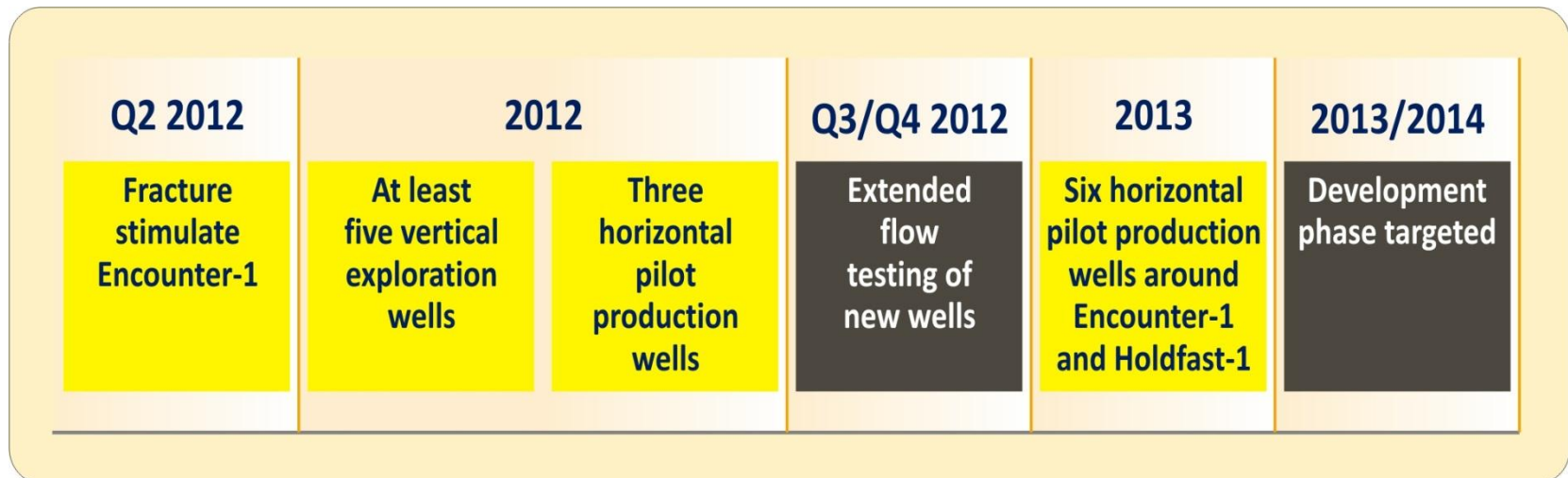


*Source: Core Energy Group 2011

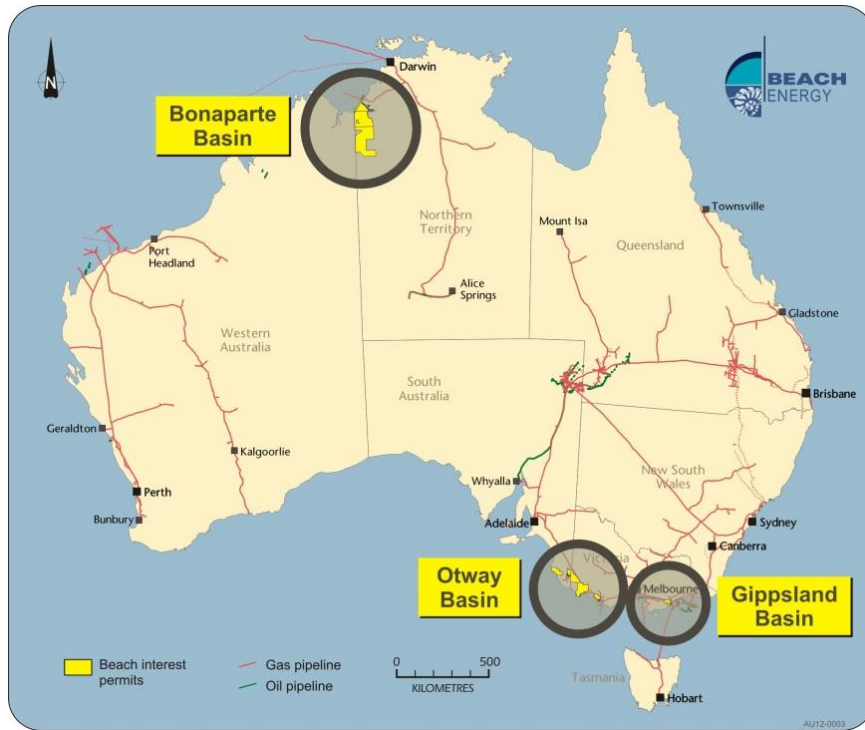
Indicative timeline for Cooper Basin unconventional



- Fracture stimulate Encounter-1 with sequential stimulation and testing
- Independent review of all reserves and resources currently underway
- Drill at least five vertical delineation wells in 2012 to appraise shale and basin centred gas potential
- Design and drill three horizontal wells in 2012 targeting highest gas yield zones
- Expand drilling program in 2013 with six horizontal wells around Holdfast-1 and Encounter-1 and further vertical wells to assess production potential of shale and basin centred gas targets
- Seek to monetise early production via existing facilities



Note: The above timeline is contingent on outcomes of exploration and appraisal programs and availability of equipment



Identified opportunities to unlock the potential of lightly explored basins

Otway Basin (Beach 35-67%)

- Conventional plays proven – gas, condensate and oil
- Moderate to high TOC's
- Gas and liquids prone

Gippsland Basin (Beach earning up to 45%)

- Wombat gas project
- Two wells planned to be fracture stimulated in 1H 2012

Bonaparte Basin (Beach earning up to 90% of onshore and up to 55% of offshore areas)

- Relatively underexplored
- Conventional and deep unconventional potential
- Prospectivity underpinned by:
 - Working petroleum systems identified in the few wells to date
 - Oil seeps identified at surface
 - Oil staining in mineral cores
 - Weaber gas field adjacent to acreage
- Beach commitment of \$5 - \$36 million dependent on various options

Aiming to build a strong business in Egypt



- Established position with a portfolio of production, development and exploration opportunities
- Partners include BP and other recognised in-country players



Abu Sennan (Beach 22%)

- Six well appraisal/exploration program
- Oil, gas and condensate discoveries from first four wells drilled
- Development plans under discussion

North Shadwan (Beach 20%)

- Oil production commenced from NS 377 field in March 2012
- Development well in NS 385 expected to spud Q2 2012
- Development of Burtocal field planned

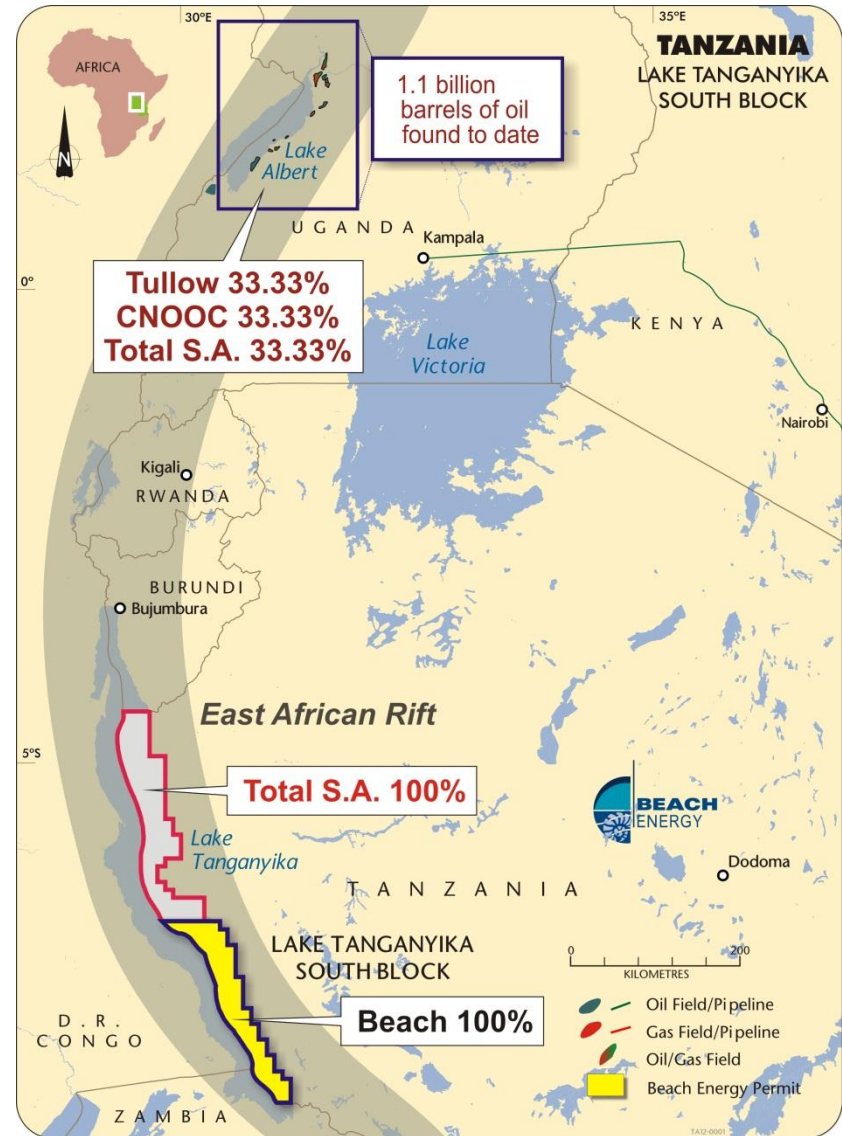
Mesaha Concession (Beach 15%)


- Large concession area of 42,750 km²
- Recent acquisition of 2D seismic
- Potential for oil accumulations of 100 MMbbl+
- First exploration well planned for 2H 2012
- Wildcat acreage with rift graben potential

Rift systems - Lake Tanganyika South Block, Tanzania





- Beach 100%
- Underexplored area of 7,200 km² (Lake Albert 5,300 km²)
- Natural oil seeps identified on Lake Tanganyika, as with Lake Albert, indicating a working petroleum system
- Lake Tanganyika has the potential for > 200 MMbbl accumulations
- Airborne gravity and hi-resolution aeromagnetic data acquired by Beach in 2010
- 1,800 km of new 2D seismic data to be acquired in Q2 2012
- Total S.A. and CNOOC invested US\$2.9 billion for 67% of Lake Albert acreage
- Total S.A. recently awarded the Lake Tanganyika North Block




-  Profitable base business generating cash flow that has contributed to business growth and development

-  History of exploration success with strong conversion of resources to reserves

-  Unconventional gas upside from the Cooper Basin

-  Portfolio of production, development and exploration assets in Egypt

-  'Big Oil' potential in Tanzania within the emerging East African Rift play

Multiple near-term catalysts



Capital Raising timetable

BEACH ENERGY

Indicative Capital Raising timetable



Key dates

Transaction announced	
Institutional Entitlement Offer opens	27 March 2012
Convertible Note Bookbuild Offer opens	
Institutional Entitlement Offer closes	28 March 2012
Convertible Note Bookbuild Offer closes	
Results of Entitlement Offer and Convertible Note Offer announced	29 March 2012
Trading in Beach shares resumes on the ASX	
Record Date for the Entitlement Offer	30 March 2012
Final Convertible Note Offering Circular lodged	3 April 2012
Convertible Notes settlement and listing on the Singapore Stock Exchange	
Institutional Entitlement Offer settlement	
Retail Entitlement Offer opens	4 April 2012
Retail Entitlement Offer booklet dispatch	
Institutional Entitlement Offer allotment and trading	5 April 2012
Retail Entitlement Offer closes	20 April 2012
Settlement of the Retail Entitlement Offer	2 May 2012
Issue of New Shares under the Retail Entitlement Offer	3 May 2012
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	4 May 2012



Key risks and important notices regarding foreign jurisdictions

BEACH ENERGY

RISKS RELATING TO THE INDUSTRY

Exploration and development: Oil and gas exploration and development involves a certain degree of risk. In the normal course of business, the Company depends on the following factors: successful exploration; establishment of commercial oil and gas reserves; finding commercial solutions to exploitation of reserves; ability to design and construct efficient producing, gathering and processing facilities; efficient transportation and marketing of hydrocarbons; and sound management of operations.

In particular, oil and gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with failure to find hydrocarbons in commercial quantities or at all. Exploration and development operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including, unexpected variations in location, reserves estimates, quality of oil and gas, and facility malfunction.

Exploration and development projects may be delayed or unsuccessful for many reasons, including cost overruns, lack of qualified and available personnel and contractors, lack of drill rigs, equipment shortages, power shortages and mechanical difficulties.

Certain projects may also require the use of new and advanced technologies, which can be expensive to develop, purchase and implement, and may not function as expected.

The Company is engaged in exploration and development of unconventional resources in the Cooper Basin in Australia. The area is a well-established oil and gas production region with existing infrastructure; however the Company will be amongst the first to produce from unconventional reservoirs. Development challenges associated with unconventional resource projects in Australia include the ability to:

- correctly determine the size of resource and scale of development;
- access existing facilities (through other joint ventures) or build new ones;
- access rigs which can drill to the depth required;
- secure off-take customers;
- obtain experienced and qualified personnel including those with relevant well and unconventional reservoir management experience;
- gain access to appropriate technology; and
- gain the required landholder and regulatory approvals.

The Company also conducts exploration activities in other areas, including Egypt, Tanzania, New Zealand and Papua New Guinea, where operating conditions can be challenging and costs may be high. The cost of drilling, completing and operating wells is often uncertain. These activities as a result, may incur cost overruns or may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, dry holes, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, including those relating to environmental protection, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Production risks: Any oil and gas projects may be exposed to production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseeable events. A significant failure to maintain production could result in the Company lowering production forecasts, loss of revenue and additional operational costs to bring production online. There may be occasions where loss of production may incur significant capital expenditure, resulting in the requirement for the Company to seek additional funding, through equity or debt issuance.

Key risks (continued)



Exposure to oil and gas prices: A severe decline in the price of oil and gas may have a material adverse effect on the Company's financial performance. Historically, international crude oil prices have been very volatile. Although the Company has a management policy for hedging oil price and currency risks, a sustained period of low or declining crude oil prices could adversely affect the Company's operations, financial position and ability to finance developments.

The factors which impact volatility are beyond the control of the Company. Lower price expectations may reduce future margins or the economic viability of projects planned or in development (thereby reducing the size of recoverable reserves). The risk factors which may impact the Company include:

- global and regional supply and demand and expectations regarding future supply and demand for crude products;
- the status of the Australian domestic gas market supply and demand and international LNG demand;
- the associated impacts of major development projects within the region (e.g. current Australian LNG projects);
- the cost of exploring for, developing, producing, processing and marketing crude oil, natural gas and associated products;
- the ability and willingness of the Organisation of Petroleum Exporting Countries (OPEC) and other producing nations to influence global production levels and prices;
- the international political environment and any potential hostilities and acts of terrorism in resource-producing regions;
- prices and availability of alternative and competing fuels;
- global and regional economic conditions;
- unexpected failure in infrastructure;
- prices and availability of new technology; and
- weather and climate conditions and natural disasters.

It is impossible to predict future crude oil and natural gas price movements with certainty. However, the Company engages in limited hedging transactions to manage cash flows. A decline in crude oil, natural gas or associated product prices for protracted periods could have a material adverse effect on the Company's business, financial condition, operational results, prospects and ability to finance planned capital expenditures.

Ability to access and develop infrastructure: The Company will require the ability to access infrastructure to economically exploit any reserves discovered. Specifically, the ability to access or build gas pipeline infrastructure at the Cooper Basin would drive the commerciality and value of existing unconventional resources. In addition, the Company may undertake exploration in other locations where access to infrastructure to exploit discovered reserves may not currently exist and, as a result, may be challenging to develop and require significant capital investment which may impact the economic viability of the discovered reserves.

Primary risks include future capacity availability, tariff charges, regulation changes and the ability to obtain approvals for pipeline expansions / constructions from governments (across a number of different sovereign states).

The ability to develop, manage and transport products successfully relies on accessible and efficient supply chains and logistics. The Company operates in a number of geographic locations which increase the complexity of the Company's supply chain and logistics requirements. Failure to manage said requirements could result in project delays and additional capital expenditure outlays.

Key risks (continued)



Material change to reserves and resources: Underground oil and gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new oil and gas reservoir information become available through additional drilling or reservoir engineering over the life of the field. As reserve and resource estimates change, development and production plans may be altered in a way that may adversely affect the Company's operations and / or financial results.

The Company's reported reserves are hydrocarbons which can be economically recovered, hence certain assumptions are made, including those relating to future oil and gas prices, rates of production, future net revenues, royalty and tax payments, cost of recovery and the timing of development based on existing economic and operating conditions. In addition, estimates necessarily depend upon a number of variable factors and assumptions, including the following:

- historical production from the area;
- interpretation of geological and geophysical data; and
- the assumed effects of regulations by governmental agencies.

Therefore, if these assumptions change, or are no longer relevant, the estimates may need to be revised.

Ongoing results from continued drilling, testing and production may cause upward or downward revisions in reported reserves and resources. Additionally, oil and gas reserves and resources assume that the Company continues to be entitled to production licences over the fields and that the fields would be produced until the economic limit of production is reached. If any production licences for fields are not renewed or cancelled, estimated oil and gas reserves and resources may materially decrease.

Negotiation with third parties: Various aspects of the Company's future performance and profitability may depend on the outcome of future negotiations with third parties. In addition to sales negotiations, these include the outcome of negotiations on land access arrangements, terms of access to third-party facilities, native title issues and discussions with government regulatory bodies in relation to:

- licence renewals and work obligations; and
- security for rehabilitation of areas of operation within the Company's tenements.

If the outcomes of these negotiations are not favourable to the Company, the Company's financial performance may be adversely impacted.

Integration of acquisitions: There are a number of inherent risks associated with acquisitions, including the ability to realise synergies, manage integration and restructuring costs. The Company may be liable for all businesses and properties acquired, which may carry unforeseen costs and litigation issues.

Land access and Native Title: Immediate and continuing access to tenements cannot in any case be guaranteed. The Company is required to obtain the consent of owners and occupiers of land within its licence areas. Compensation may be required to be paid to the owners and occupiers of land in order to carry out exploration activities.

The Company operates in a number of areas, within Australia, that are or may become subject to claims or applications for native title determinations. Although, the Company has experience in dealing with a number of native title claims in Australia in relation to some of its existing Cooper Basin licences, native title claims have the potential to introduce delays in the granting of petroleum and other licences and, consequently, may have an effect on the timing and cost of exploration, development and production.

Key risks (continued)



Health, safety and environmental impact constraints: The business of exploration, development, production and transportation of hydrocarbons involves a variety of risks which may impact the health and safety of personnel, the community and the environment. It is conceivable that an incident could occur which might negatively impact on the Company's business and reputation.

Oil and natural gas production and transportation can be impacted by natural disasters, operational error or other occurrences which can result in hydrocarbon leaks or spills, loss of containment of hazardous materials, fires, equipment failure and loss of well control. Potential failure to manage these risks could result in injury or loss of life, damage or destruction of wells and production facilities pipelines and other property and damage to the environment.

Losses and liabilities arising from such events could significantly reduce revenues or increase costs and have a material adverse effect on the operations and/or financial conditions of the Company.

Ongoing production and development of any of the Company's properties, in any country, will be dependent upon meeting environmental laws and regulatory guidelines. From time to time, laws and regulations are subject to amendment or change, which may require the Company to undertake changes to its operational procedures. The results of non-compliance, or alleged non-compliance, may result in sanctions that include administrative, civil and criminal fines and penalties, the loss of licences or permits or corrective action orders.

The Company holds operations in a number of locations around the world and the safety and security of its operations are closely monitored by management. However, there is a risk that the Company's operations could lead to injuries or loss of life for its workforce and the public and could result in regulatory action, legal liability and damage to the Company's reputation. Security threats require continuous oversight and control. A breach of security, such as an act of terrorism, against facilities and offices, pipelines, transportation or computer systems could severely disrupt operations and could cause harm to people.

Sufficient insurance coverage: The Company maintains insurance, either through its corporate entity or through a joint venture, for certain activities within ranges of coverage that it believes to be consistent with industry practice. The occurrence of an event that is uninsurable, not covered or partially covered by insurance could have a material adverse effect on the Company's business and financial position.

Ability to influence joint venture and manage future work programs and budgets: The Company and its subsidiaries participate in joint ventures for certain exploration, development and production activities. Under certain joint venture operating agreements, the Company or a subsidiary may not control the approval of work programmes and budgets and a joint venture partner may vote to participate in certain activities without the approval of the Company. As a result, the Company may experience a dilution of its interest or may not gain the benefit of the activity, except at a significant cost penalty later in time. Participating in a joint venture, as a non-operator, may cause difficulty in setting forecast budgets.

Work programme delays may arise due to joint venture partners not reaching agreement on exploration, development and production activities. Neither the Company nor its subsidiaries have any assurance of the financial viability of other joint venture partners and may incur unforeseen costs and losses in the event of default of joint venture participants.

Security of tenure: All petroleum licences held by the Company are subject to the granting and approval of relevant government bodies. Government regulatory authorities generally require the holder of the licences to undertake certain proposed exploration commitments and the failure to meet these obligations could result in loss of exploration rights. Any renewal or extension of licence terms is subject to agreement by the government; potential failure to approve may result in a financial loss for the Company.

Climatic impacts: Any adverse or extreme climatic conditions could affect the Company's operations through delaying exploration, development and production activities, causing additional expenditure and impacting production levels. For example, the Company encountered flooding at its Cooper Basin operations in 2010 which impacted production volumes and delayed the exploration programme.

Key risks (continued)



Changes in government policy and laws: Changes in government policy (such as in relation to taxation) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.

The possible extent of changes to legislation, regulations, guidelines or amendments to existing legislation (including taxation changes) that may affect the Company's business activities cannot be predicted with any certainty. The effects of any such actions may result in increased costs, whether in the nature of capital or operating expenses, through delays or the prevention of certain activities. Recent examples of the introduction of new legislation or policy include the introduction of carbon tax legislation and an extended petroleum resources rent tax in Australia and the potential for wild river proclamations in areas where the Company operates. The impact of those items is yet to be quantified by the Company.

Companies in the oil and gas industry may be subject to pay direct and indirect taxes, royalties and other imposts in addition to normal company taxes. The Company currently operates (or is contemplating operating) in Australia, New Zealand, Papua New Guinea, Egypt, United States of America and Tanzania. Accordingly its profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in each of these jurisdictions.

Changes in the interpretation or application of existing taxation laws by the courts or taxation authorities in Australia, or changes to the laws themselves may affect the taxation treatment of the Company's securities or the holding or disposal of those securities.

Ability to access credit and financial market risks: The oil and gas business involves significant capital expenditure, including in exploration and development, production, processing and transportation. The Company relies on cash flows from operating activities or on external sources, including bank borrowings and offerings of debt or equity securities in the Australian and international capital markets to finance capital expenditures.

If cash flows decrease or the Company is unable to raise the necessary financing, this may result in reduction in planned capital expenditures. Any such reduction could have a material adverse effect on the Company's ability to expand its business and/or maintain operations at current levels, which in turn could have a material adverse effect on the Company's business, financial condition and operations.

Hedging risks: The Company is exposed to fluctuations in currency rates, interest rates and oil and gas prices.

The Company uses derivative financial instruments such as foreign exchange contracts, commodity contracts and interest rate swaps to hedge certain risk exposures. The Company is exposed to commodity price fluctuations through the sale of petroleum productions and other oil-linked contracts. The Company's policy is to hedge up to 80% of forecast oil production by way of Australian Dollar denominated oil floor contracts for up to 18 months. In the financial year ending 30 June 2011, the Company hedged U.S.\$48 million or A\$54.3 million through instruments with ceilings and collars in place. The Company does not have a policy to hedge interest rates, which means it may be adversely affected by fluctuations in the interest rates.

The Company has three oil hedging instruments for financial years 2012 and 2013, each with a floor price of A\$50/bbl, A\$55/bbl and A\$60/bbl Brent. A total of 1.905 million barrels are hedged over the 2 financial years.

Shortage and retention of qualified personnel: There is a growing global shortage of workers in the oil and gas industry and the shortage is particularly apparent in Australia, where there are a significant number of large oil and gas projects undergoing development. A shortage in the supply of experienced technical and operational staff could impact the ability of the Company to achieve its operational objectives and also result in an increase in salaries which would increase operational costs.

The Company's key resources are its people, many of whom hold significant knowledge and qualifications. Operations could be adversely affected if the Company were to lose certain key people which it was unable to replace with equally qualified personnel. The Company has had a stable senior management group for many years and has implemented incentive plans to assist in the recruitment and retention of talented people needed to achieve successful business outcomes.

GENERAL INVESTMENT RISKS

Global economic developments and market conditions: The Company's operational results may be adversely impacted by factors including significant changes in general economic conditions such as interest rates, inflation, deflation and general market levels. A number of factors affect the performance of stock markets, which could affect the price at which the Company's securities trade on the ASX. Among other things, movements on international and domestic stock markets, interest rates, inflation and inflationary expectations, deflation and deflationary expectations and overall economic conditions, as well as government taxation and other policy changes may affect the demand for, and price of, the Company's shares. Volatility in the Australian or international financial markets may influence the trading price of the Company's shares on the ASX.

The economic situation in global markets has in various ways been adversely affected by weakening economic conditions and recent turmoil in the global financial markets. Some countries have experienced declining GDP, reduced industrial production, increasing rates of unemployment and decreasing asset values. A continued downturn in economic conditions may result in lower demand for the Company's products and, in turn, impact negatively on its financial position.

Furthermore, recent volatility in the credit markets and the potential impact on the liquidity of major financial institutions may have an adverse effect on the Company's cost of funding.

Global security environment and political risks: An outbreak and / or a material escalation of hostilities including a declaration of war in major countries of the world may affect the global economic and commercial environment and in turn directly or indirectly affect the Company's future revenues, operating costs and share price.

The Company's non-Australian assets are more likely to be impacted by geo-political risks. The Company may be hindered in its business activities or prevented from proceeding with projects as a result of, amongst other things, such hazards as the expropriation of property, insurrection, acts of terrorism, nationalisation, renegotiation or termination of existing contracts, licences or other agreements, changes in laws or fiscal policies, currency exchange restrictions and other political risks. Such risks are difficult to predict with certainty, but any combination of one or other could have a material adverse impact on the Company's business or financial position.

Important notices regarding foreign jurisdictions



HONG KONG

WARNING. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This Investor Presentation has not been delivered for registration to the Registrar of Companies in Hong Kong and no steps have been taken to seek authorisation by the Securities and Futures Commission in Hong Kong for the registration or issue of this Investor Presentation. Accordingly, this Investor Presentation must not be issued, circulated or distributed in Hong Kong other than: (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, this Investor Presentation or any other advertisement, invitation or document relating to the New Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Convertible Notes and/or New Shares may not be circulated or distributed, nor may the Convertible Notes and/or New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Convertible Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

JAPAN

The New Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL"). Pursuant to Article 2(3)(ii)(a) of the FIEL, a solicitation to acquire New Securities ("Acquisition Solicitation") is required to be targeted only at persons who are Qualified Institutional Investors (*Tekikaku Kikan Toshika*) (as defined in Article 10, paragraph 1 of the Cabinet Office Ordinance Concerning the Definitions as Stipulated in Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended) as those having expert knowledge of and experience with investment in securities (each a "QII")) and any holder of the Company's Securities who is a resident of Japan (including a holder who is allotted the New Securities in response to the Acquisition Solicitation) is not allowed to transfer the New Securities to anyone other than a QII. As used in this paragraph, "residents of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

EUROPEAN ECONOMIC AREA

This Investor Presentation has been prepared on the basis that all offers of New Securities will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of securities. Accordingly any person making or intending to make any offer within the EEA of New Securities which are subject to the placement contemplated in this Investor Presentation should only do so in circumstances in which no obligation arises for the Company or the Joint Lead Managers to produce a prospectus for such offer. Neither the Company nor the Joint Lead Managers have authorised, nor do they authorise the making of any offer of New Securities through any financial intermediary, other than offers made by the Joint Lead Managers which constitute the final placement of New Securities contemplated in this Investor Presentation. In relation to each Member State of the EEA that has implemented the Prospectus Directive (each, a "Relevant Member State"), no offer of New Securities will be made to the public in that Relevant Member State, and an offer of New Securities in that Relevant Member State may only be made: (a) to a legal entity, which is a Qualified Investor (within the meaning of the local law of the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive or, if such implementation has not taken place, within the meaning of Article 2(1)(e) of the Prospectus Directive, respectively); (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year (or in Sweden, each of the last two financial years); (ii) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; (c) to fewer than 100 natural or legal persons or, if the Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 legal persons (in each case other than Qualified Investors subject to obtaining the prior consent of the Company and the Joint Lead Managers for any such offer; or (d) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. Each person who initially acquires any New Securities or to whom any offer of New Securities is made will be deemed to have represented that it is a Qualified Investor. In the case of any New Securities being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, warranted to and agreed with the Joint Lead Managers and the Company that: (i) the New Securities acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined by the local law of the Relevant Member State or as defined in the Prospectus Directive respectively, or in circumstances in which the prior consent of the Joint Lead Managers has been obtained to each such proposed offer or resale; or (ii) where New Securities have been acquired by it or on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those New Securities to it is not treated under the Prospectus Directive as having been made to such persons or under the local law of the Relevant Member State as a public offer which requires the prior publication of a prospectus or a respective offering document. The Company and the Joint Lead Managers, each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. For the purposes of this provision, (i) the expression an "offer of New Securities to the public" in relation to any New Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase the New Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Member State), and includes any relevant implementing measure in the Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010.

FRANCE

This Investor Presentation is not being distributed in the context of and does not constitute a public offering of securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). Neither this Investor Presentation, nor any other offering material or prospectus relating to the New Securities has been or will be submitted to the AMF for approval. Consequently, neither this Investor Presentation, nor any other offering material relating to the New Securities may be distributed or caused to be distributed, directly or indirectly, to the public in France and the New Securities have not been, and will not be, offered, sold or distributed, directly or indirectly, to the public in France. The New Securities may only be, offered, sold or distributed to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, or to (ii) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code. The direct or indirect distribution to the public in France of any so acquired New Securities may be made only as provided by Articles L.411-1 to L.411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code.

UK

Neither this Investor Presentation nor any accompanying letter or other document has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") has been published or is intended to be published in respect of the New Securities. Each of the Company and the Joint Lead Managers have: (a) complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Securities in, from or otherwise involving the United Kingdom; and (b) only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the New Securities in circumstances in which Section 21(1) of FSMA does not apply to the Company.

Contact information



Beach Energy Limited - Head office:

25 Conyngham Street

Glenside SA 5065

Tel: +61 8 8338 2833

Fax: +61 8 8338 2336

Website: www.beachenergy.com.au

