



ASX Release

Beach Energy Ltd
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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

IMPAIRMENT REVERSAL AND DEFERRED TAX ASSET RECOGNITION

Beach Energy Ltd (ASX: BPT, "Beach") has reviewed asset carrying values as part of its full year results process. Due to sustainable performance improvements, cost savings, capital efficiencies and upward reserve revisions, Beach expects to reverse \$150 million (pre-tax) of previous impairments booked in relation to its Cooper Basin producing assets. This reversal is partly offset by impairment of exploration and other assets of \$41 million (pre-tax), of which \$33 million was booked in the first half of FY17. A Deferred Tax Asset of \$79 million is also expected to be recognised, which reflects an improved profit outlook.

In determining asset carrying values, Beach adopted the following Brent oil price assumptions: US\$52.50/bbl in FY18, US\$62.50/bbl in FY19, US\$62.50/bbl in FY20 and US\$65/bbl beyond FY20.

Beach's preliminary FY17 full year results are due for release on Monday, 21 August 2017, and are expected to include the impairment reversal and Deferred Tax Asset recognition.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Matt Kay".

Matt Kay
Chief Executive Officer

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