



ASX Release

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MEDIA RELEASE

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An outstanding year by all measures

Record full year sales revenue up 25%, production up 15%

- FY12 production and sales revenue strongly higher
- Significant new gas discoveries in Cooper basin unconventional exploration play
- Cooper basin oil discoveries add to reserves and cashflow

Beach Managing Director Reg Nelson said, “The strong June quarter results have underpinned an outstanding year for Beach Energy. We have achieved a significant increase in both production, up 15% to 7.5MMboe, and sales revenue, up 25% to \$618 million, in what was in many respects a challenging year due to a number of weather interruptions. As a result of this performance, we are expecting a material increase in operating cash flow and profit in FY13.”

Mr Nelson said, “Our unconventional gas exploration program in PEL 218 (Beach 100%) yielded unprecedented results with the Encounter-1 well flowing more than 2 million standard cubic feet of gas a day (MMscfd). Logs from the subsequent Moonta-1 well interpreted more than 1000 metres of gas saturated structures in the Permian zone, another excellent result.”

The latest Cooper Basin oil exploration success came from the Mustang-1 exploration well in PEL 111 (Beach 40%), which flowed almost 2,500 barrels of oil a day from a drill stem test.

Mr Nelson added, “The Western Flank of the Cooper Basin is a highly profitable oil province. New oil production pipelines are being built which we believe will help deliver record Western

Flank oil production for Beach in the 2013 financial year. This pipeline will be supported by new discoveries such as the Mustang-1 exploration well and the Bauer-5 appraisal well, which this month hit six metres of net oil pay to extend that field.”

“The Cooper Basin Western flank June quarter oil production from PEL 91 (Beach 40% and operator) rose 368% due to the new Bauer production facility and climbed 65% from PRL 15 (Beach 40%) through trucking oil from the Growler field.”

“Earlier this year, Beach raised \$345 million for its exploration and development programs for at least the next couple of years. We believe these programs will bring significant benefits to shareholders over the coming years. They include the massive unconventional basin centred gas play in the heart of the Cooper Basin, and our 2D seismic survey on Lake Tanganyika in Tanzania, amongst others.”

“I am a firm believer that the FY13 financial year will be a watershed one in terms of realising Beach Energy’s true potential.”

	Full Year FY11	Full Year FY12	Year on Year Change		March 2012 Quarter	June 2012 Quarter	Quarter on Quarter Change	
Production (kboe)	6,550	7,505	15%	↑	1,995	2,062	3%	↑
Sales (kboe)	8,821	9,048	3%	↑	1,976	2,486	26%	↑
Revenue (\$ million)	497	619	25%	↑	157	167	6%	↑
Oil Price (\$ per bbl)	97	115	19%	↑	122	111	(9%)	↓
Cash reserves (\$ million)	173	379	119%	↑	57	379	570%	↑

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