



ASX Release

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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

FY13 PRODUCTION AND CAPEX GUIDANCE

Beach Energy Limited (ASX: BPT, "Beach") advises of the following guidance range in relation to the financial year 2014 ("FY14"):

- Production – 8.7 to 9.3 MMboe
- Capital expenditure - \$420 to \$480 million

The above guidance has resulted from the annual strategy and budget review process, which takes into consideration business objectives, operating performance, key strategies and more macro factors such as industry conditions.

Production

FY14 oil and gas production is expected to increase, primarily as a result of:

- Continued exploration, appraisal and development success, with increased volumes expected to be transported through the new Western Flank oil flowline network to Moomba;
- Full year production from Beach operated gas and gas liquids from PEL 106B (Beach 50% and operator, Drillsearch Energy Ltd 50%);
- Increased conventional gas production from the SACB JV (Beach/Delhi 20.21%, Santos Ltd 66.6% and operator, Origin Energy Ltd 13.19%) as a result of infill development drilling; and
- Increased oil production from Abu Sennan (Beach 22%, Kuwait Energy Egypt Ltd 50% and operator, Dover Investments Ltd 28%), Egypt.

Capital Expenditure

The guidance range for FY14 capital expenditure allows for discretionary expenditure as deemed appropriate and the potential impact of weather and other delays. The range does not account for potential acquisitions, divestments or farm downs. The breakdown of the \$420-\$480 million between development and exploration is expected to be as follows:

- **Development expenditure of \$245 - \$280 million:**
 - Cooper Basin, non-SACB JV – \$60 - \$65 million
 - Cooper Basin SACB JV and SWQ JVs – \$175 - \$200 million
 - International – \$10 - \$15 million

- **Exploration expenditure of \$175 - \$200 million:**

- Cooper Basin, non-SACB JV – \$45 - \$50 million
- Cooper Basin SACB JV and SWQ JVs – \$5 million
- International – \$30 - \$35 million
- Unconventional – \$90 - \$100 million
- Other – \$5-10 million

As a result of an expected improvement in operating cash flow, and in conjunction with a cash balance at 30 June 2013 of \$348 million and a secured \$150 million multi-option facility, Beach anticipates it will be able to fund its FY14 capital expenditure activities in full.

Yours sincerely,



Reg Nelson

Managing Director, FAusIMM

For more information contact

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