



ASX Release

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ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

FY15 PRODUCTION AND CAPEX GUIDANCE

Beach Energy Limited (ASX: BPT, "Beach") advises of the following guidance range in relation to the financial year 2015 ("FY15"):

- Production – 8.6 to 9.4 MMboe
- Capital expenditure – \$450 to \$500 million

The above guidance has resulted from the annual strategy and budget review process, which takes into consideration factors such as business and strategic objectives, operating performance and the timing of new developments.

The guidance does not include the potential impact of weather and other delays, potential acquisitions, divestments, farm-ins, farm-outs or expenditure for the upgrade of the corporate office.

Production

The FY15 oil and gas production guidance range of 8.6 to 9.4 MMboe reflects the following:

- The timing of new oil facilities coming on-line on the Western Flank;
- The level of natural decline in the Bauer oil field;
- The timing of ramp up production associated with the SACB JV conventional infill gas development drilling; and
- The outcomes of continued exploration, appraisal and development activities within the broader portfolio.

Capital expenditure

The FY15 capital expenditure guidance range of \$450-\$500 million, which excludes the upgrade of the corporate office, is split between development and exploration as follows:

- **Development expenditure of \$335 - \$370 million:**
 - Cooper Basin, non-SACB JV – \$55 - \$60 million
 - Cooper Basin, SACB JV and SWQ JVs – \$270 - \$300 million
 - International – \$10 million

- **Exploration expenditure of \$115 - \$130 million:**
 - Cooper Basin, non-SACB JV – \$40 - \$45 million
 - Cooper Basin, SACB JV and SWQ JVs – \$5 million
 - Unconventional – \$50 - \$55 million
 - International – \$20 - \$25 million

As a result of expected operating cash flow, and in conjunction with a cash balance at 30 June 2014 of \$411 million and a secured \$300 million debt facility, Beach anticipates it will be able to fund its FY15 capital expenditure activities in full.

Yours sincerely,



Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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