Beach Energy Limited (ASX:BPT) Quarterly Activities Report

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Adelaide, Australia (ABN Newswire) - Beach Energy Ltd. (ASX:BPT) announce the Quarterly Activities Report with the following highlights:

Corporate

- Major GSA signed with Origin for up to 139 PJ of gas for eight years, with the option for Origin to extend the contract for up to 173 PJ over ten years
- Transfer to Chevron of initial Beach interests in PEL 218 and ATP 855, with cash payments received from Chevron for the initial farm-in
- Icon Energy put option exercised, delivering Beach a further 4.9% of ATP 855
- Terms agreed with Bengal Energy to farm-in for 50% of ATP 732 (Tookoonooka) in the Cooper Basin, Queensland

Operations

- Beach the largest net oil producer in the Cooper Basin
- Quarterly production of 2.2 MMboe, 23% up on previous quarter, mainly due to new oil flowlines on the Western Flank, PEL 106B gas and condensate production, and a lower level of shutdowns in SACB JV Cooper Basin facilities
- Full year production of 8.0 MMboe, up 7% on previous year, mainly due to exploration and development oil well successes and greater oil flowline capacity
- Quarterly sales volumes of 2.5 MMboe, up by 28% on previous quarter, mainly due to increased oil and PEL 106B production, and higher winter gas sales
- Record quarterly revenue of $200 million and record full year revenue of $698 million, mainly driven by record oil sales volumes
- Participation in 31 wells, with a success rate of 81%
- All oil flowlines completed, with targeted Western Flank production of net 10,000 bopd exceeded for 12 days in June
- Four Western Flank oil exploration successes, adding 1.0 MMbbls (gross) of 2P reserves

Subsequent Events

- Significant hydrocarbon shows in El Salmiya-2 in Egypt
- Deep onshore gas exploration in PEL 218 and ATP 855:
- Drilling suspended at Keppel-1 due to encountering high pressure gas; and
- Timing change for fracture stimulation program

Financial

- Strong balance sheet, with cash reserves at 30 June 2013 of $348 million and a secured $150 million multi-option facility available for use

To view the complete report, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-BPT-746974.pdf

About Beach Energy Limited:

Beach Energy Ltd. (ASX:BPT) is a long established oil and gas Exploration and Production Company, based in Adelaide, South Australia.

Source:

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