



## ASX Release

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### For Immediate Release – 13 February 2013

Ref. #005/13

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

Dear Sir,

### BEACH ANTICIPATES AN INCREASE IN 1H FY13 UNDERLYING PROFIT

**Beach advises that first half underlying NPAT for FY13 is expected to be approximately 17% up on underlying NPAT from the previous corresponding period**

Beach Energy Limited (ASX:BPT, "Beach") advises that, after a preliminary review of its reportable and underlying net profit after tax ("NPAT") for the first half of FY13, it expects a 17% increase in underlying NPAT when compared to the previous corresponding period (PCP), and a 22% decrease in reportable NPAT.

The anticipated 1H FY13 underlying NPAT increase is primarily the result of:

- Record half year sales revenue, mainly due to a higher proportion of oil sales volumes at an average AUD oil price of \$110 per barrel;
- Stronger half year production, up 15% on the PCP, mainly due to improved access in the Cooper Basin to areas previously restricted through flooding and the commissioning of the new Western Flank oil pipelines, which was supplemented by continued exploration, appraisal and development success ; and
- A full quarter contribution of gas and gas liquids production from PEL 106B (Beach 50%).

The anticipated decrease in 1H FY13 reportable NPAT is primarily due to a \$20 million (pre-tax) Convertible Note accounting adjustment to the income statement. This adjustment represents a revaluation of the conversion rights attached to the 2017 Convertible Notes, resulting from the increase in the Beach share price over the six months to December 2012.

The FY13 half year results for Beach will be announced on Tuesday, 26 February 2013.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Reg Nelson", written over a light yellow rectangular background.

Reg Nelson  
Managing Director, FAusIMM



**For more information contact**

**Corporate**

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**Investor Relations**

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