

Beach Boasts Record Revenue

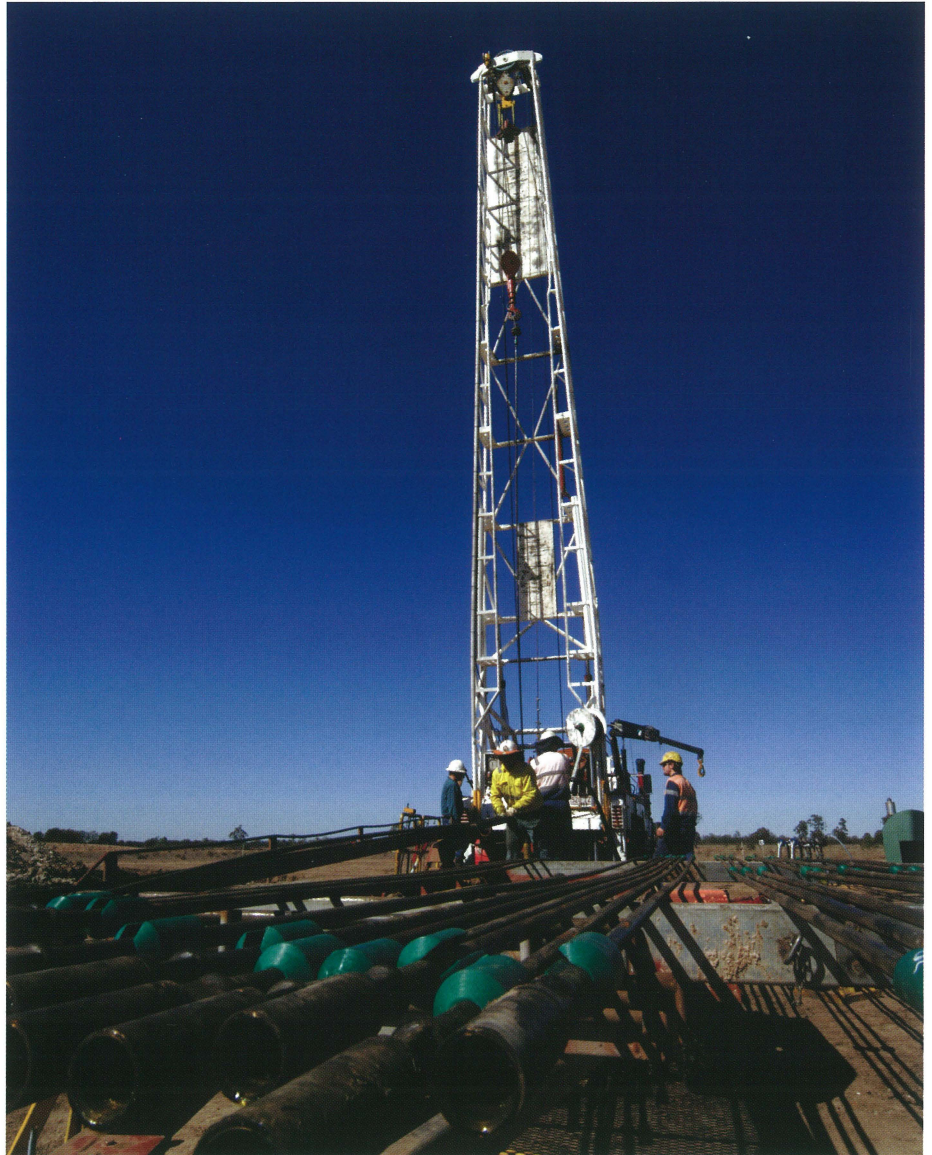
Beach Petroleum reported its highest ever quarterly revenue for the June-September period as total oil and gas revenues hit \$182.8 MM driven by increased prices for the company's products and higher oil shipments.

Revenues were up 9% on the preceeding June quarter and 53% higher than in the previous corresponding September quarter. Total production edged up 2% to 2.46 MMboe, including a 4% increase in Beach's oil production to 754,000 bbl, mainly due to higher production from the onshore Cooper and Eromanga basins.

Beach Managing Director Reg Nelson said the oil price decline in the current quarter had not been at such a sharp rate in Australian dollars as it had been in US dollars, due to a corresponding decline in the Australian/US exchange rate.

"Beach also takes some comfort from the fact that a significant portion of our production (around 60%) is gas, contributing some 40% of the company's revenue – and gas prices are stable in the long term", he said.

The Adelaide-based company said a highlight of the latest quarter was the further significant increase in gas reserves in the Tipton West field in Queensland's onshore Surat Basin, in which Beach has a 40% stake. Proven and probable reserves jumped 382% at the field to about 1107 Pj (29.56 Bcm) as of 30 June compared to 12 months earlier. ■



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