

Dividends can wait, says Beach boss

BEACH Energy has hosed down hopes of any cash returns from its recent strong performance, with chief executive Matt Kay stressing the priorities of growth and debt repayment.

At its annual general meeting in Adelaide yesterday, Beach reaffirmed last month's guidance that a strong first quarter meant it was trending towards the upper end of both full-year production guidance of between 25 million and 27 million barrels of oil equivalent and earnings before interest, tax, depreciation and amortisation guidance of \$1.05 billion to \$1.15 billion.

"Beach is, and remains, a growth-oriented company. You should not expect us to become a large dividend-paying company in the short to medium term. We believe total shareholder return will be achieved from investing in our portfolio of highly-value-accretive growth opportunities."

Beach then took the unusual step of deliberately ceasing the AGM webcast midway through, immediately after prepared speeches had been delivered.