



BEACH ENERGY LIMITED

GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

9-10 March 2017



Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

EBITDA (earnings before interest, tax, depreciation, depletion, evaluation and impairment) and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Beach's operations. They have not been subject to audit or review by Beach's external auditors but have been extracted from audited or reviewed financial statements. Underlying profit excludes the impacts of asset disposals and impairments, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries. Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2016 and represent Beach's share.

Company Overview	4
H1 FY17 Financial Performance	12
Operations Update	16
Exploration and Development	21
FY17 Outlook	27
Appendix	32



GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

A wide-angle photograph of an oilfield worker in a grey uniform and hard hat operating a wellhead. The scene is set in a desert environment under a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the text "COMPANY OVERVIEW".

COMPANY OVERVIEW

BEACH ENERGY LIMITED

Highly profitable base business

- Turnaround in HY NPAT to \$103m, Underlying NPAT +1,023%¹
- US\$10 oil price increase = +\$50 million NPAT and +\$65 million operating cash flow

Cost focused culture entrenched

- Western Flank operated field costs down 26% to <\$3/boe
- Cooper Basin JV field operating costs down 16%
- Cash flow breakeven down 23% to US\$20/bbl

Substantial liquidity; dividend payment

- \$148m net cash (+202%); \$648m available liquidity
- Interim dividend reinstated (1 cent per share fully franked)

Increasing drill bit activity

- Up to 60 wells in FY17; 10 wells added for H2 FY17
- 88% success rate from 24 wells in H1 FY17; 60% exploration success rate

Refreshed exploration focus

- Targeting full replacement of produced reserves from existing operated acreage over next 3 years
- Birkhead oil discoveries encouraging for future activity

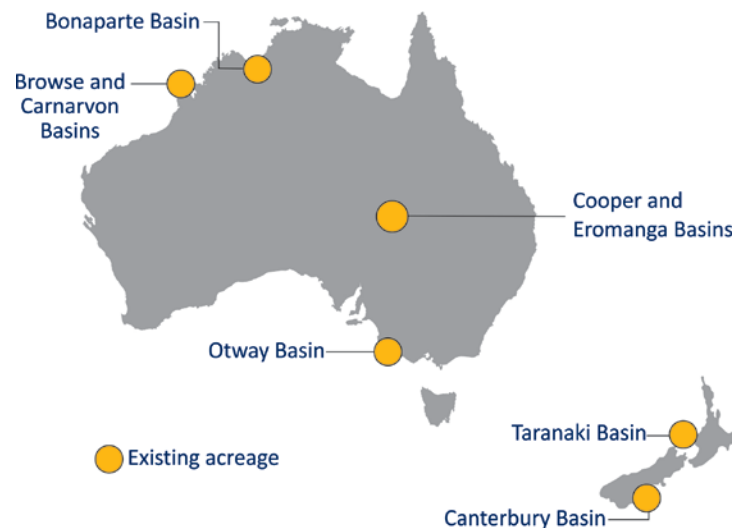
Inorganic growth

- Progressing opportunities in a disciplined manner
- Actively assessing high impact exploration new ventures

1. For a reconciliation of H1 FY17 net profit after tax to underlying net profit after tax, refer to Appendix

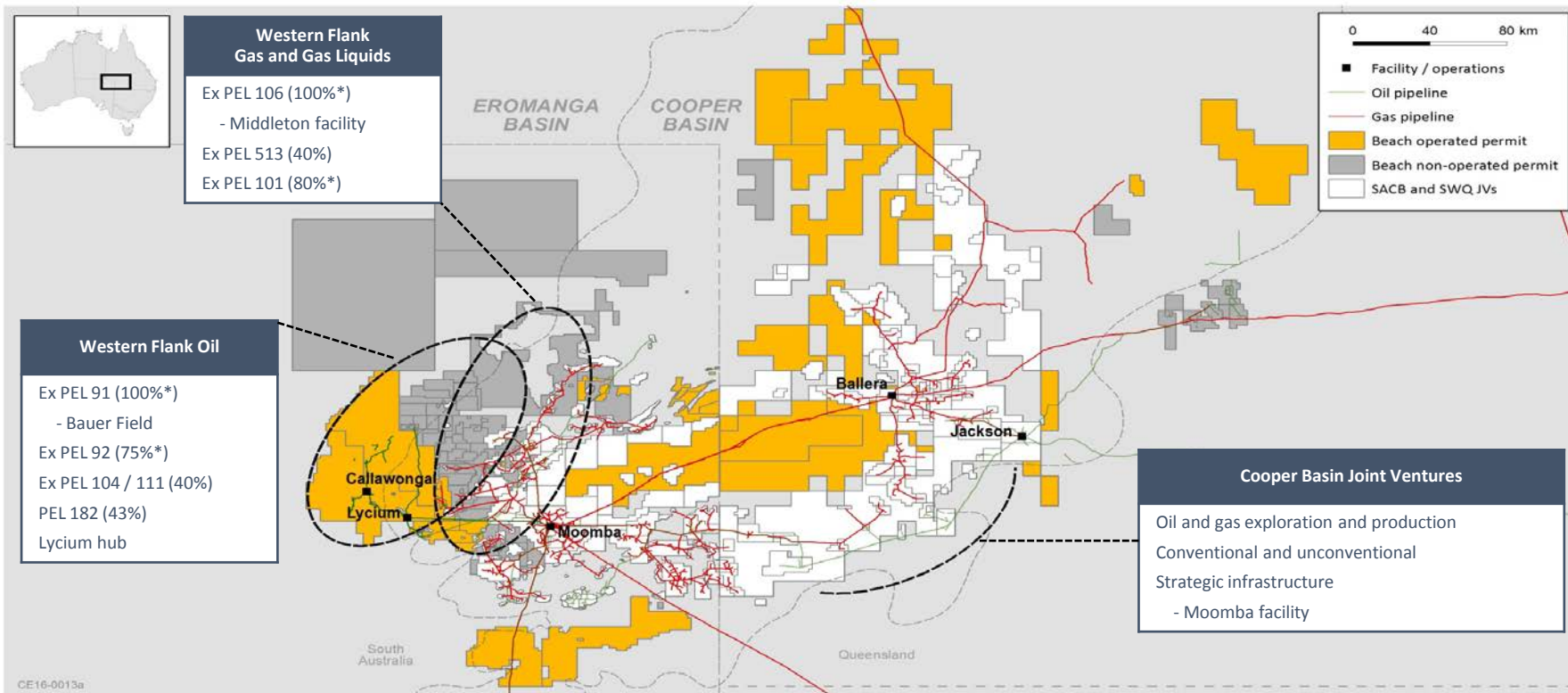
- Australia's largest onshore oil producer, with a major gas business
- Core operations in the Cooper and Eromanga basins (~7.9 million net acres)
- Owner of strategic infrastructure linking key energy markets
- FY17 production guidance: 10.3 – 10.7 MMboe
- Market capitalisation: ~\$1.3 billion¹
- Net cash of \$148 million; available liquidity of ~\$650 million
- Cash flow breakeven of US\$20/bbl

Cooper and Eromanga	Oil	Gas	Gas Liquids
Operated	✓	✓	✓
Non-operated	✓	✓	✓
H1 FY17 production	3.1 MMbbl	11.5 PJ (2.0 MMboe)	450 kboe



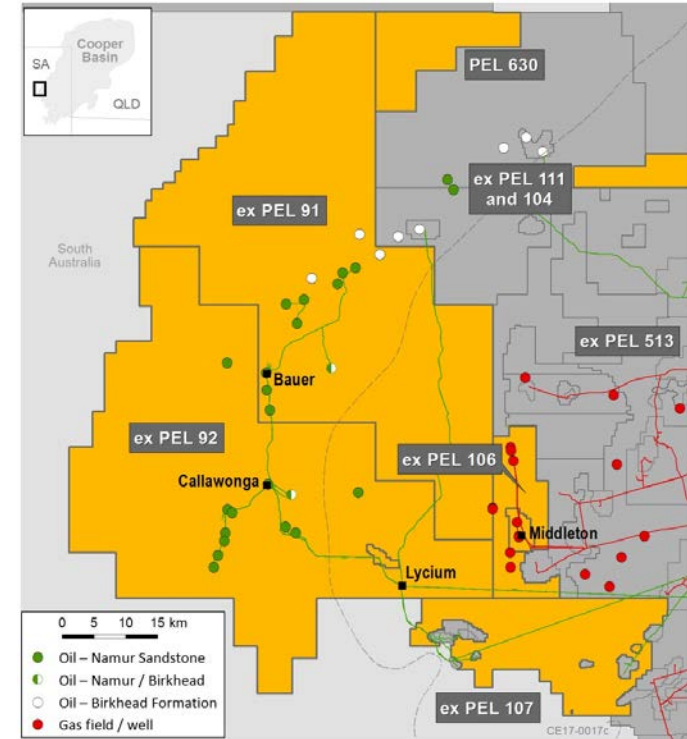
1. Based on closing share price of \$0.715 as at 3 March 2017

Cooper Basin acreage



* Denotes operatorship

- **Primary source of Beach oil production**
 - H1 FY17 net production of 2.6 MMbbl
- **Material contributor to Beach gas and gas liquids production**
 - H1 FY17 net production of 550 kboe
 - Middleton compression project to be completed in Q3 FY17
- **Operator and part owner of flowlines and pipelines linking fields to Moomba**
 - Lycium to Moomba daily capacity >21,000 bopd

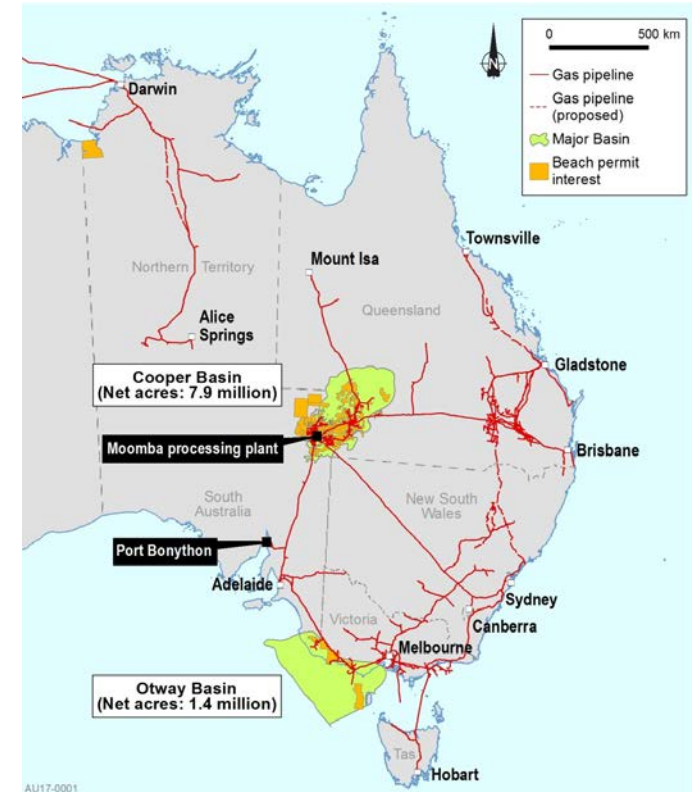


Western Flank Oil: Ex PEL 91: Beach 100%; ex PEL 92: Beach 75% and operator, Cooper Energy 25%; ex PEL 104 / 111: Beach 40%, Senex Energy 60% and operator; PEL 630: Beach farming into 50% operated interest with Bridgeport

Western Flank Gas and Gas Liquids: Ex PEL 106, 107: Beach 100%; ex PEL 513: Beach 40%, Santos 60% and operator

 Beach operated permit  Beach non-operated permit

- **Infrastructure ideally located to service southern, eastern and LNG markets**
 - Beach ownership interest in Cooper Basin JV infrastructure: ~20%
- **~6,000 kilometres of flowlines into Moomba**
- **Moomba daily processing capacities:**
 - 375 TJ gas (~70% utilised)¹
 - 35 kbbl oil / condensate (~75% utilised)
 - 600 tonnes LPG (~30% utilised)
 - 48 kbbl daily flowline capacity (Moomba to Port Bonython)
- **Gas storage capacity of ~75 PJ¹**
- **Moomba processing plant accessible for new discoveries**



1. Conversion to kboe at ~0.172 kboe per TJ and to MMboe at ~0.172 MMboe per PJ

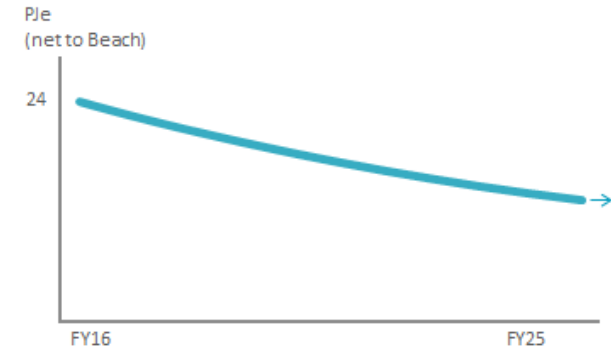
- **Diverse Cooper Basin acreage position of ~26,800 km² (~6.6 million acres)**
- **Substantial gas processing infrastructure, connected to key energy markets**
- **Primary source of Beach gas production, and a material oil contributor**
 - Net H1 FY17 gas / gas liquids production of 1.9 MMboe
 - Net H1 FY17 oil production of 375 kbbbl
- **Beach optionality to participate in drilling campaigns**
- **Joint venture focus on cost reductions and value optimisation**
 - 16% field cost reduction achieved in H1 FY17
- **Free cash flow of >\$50 million generated in H1 FY17²**
 - Significant turnaround achieved since FY15

Long-life, reliable gas and gas liquids production³

>50 years of Cooper Basin operations

>800 producing gas wells

Ongoing exploration, appraisal and development activity



1. Ownership interests: Beach ~20%; Santos ~66% and operator; Origin ~14%
2. Operating cash flow less capital expenditure

3. Illustrative gas and gas liquids production net to Beach; based on current drilling outlook and ignores future exploration success or increased drilling activity; conversion to MMboe at ~0.172 MMboe per PJ

Optimise core in the Cooper Basin



- ✓ Record HY production of 5.5 MMboe
- ✓ Three play-extending oil discoveries
- ✓ Operated drilling increased to 18 wells (+5)
- ✓ Significant operating cost reductions
- ✓ Sale of high-cost Qld oil assets; farm-in to prospective PEL 630

Maintain financial strength



- ✓ Cash flow breakeven down 23% to US\$20/bbl
- ✓ HY operating cash flow up 19% to \$154m
- ✓ Net cash up 202% to \$148m
- ✓ Available liquidity of \$648m
- ✓ Interim dividend reinstated (1 cps fully franked)

Build an east coast gas business



- ✓ Two discoveries from first two operated wells
- ✓ Improved margins from new commercial arrangements for Western Flank gas
- ✓ Surplus gas expected for sale in H2 FY17
- ✓ Expanded FY18 drilling program under review

Pursue other growth opportunities



- ✓ Multiple opportunities under review
- ✓ Strict capital allocation process driving decisions
- ✓ Substantial and increasing liquidity to pursue next phase of growth



GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

A wide-angle photograph of an oilfield at dusk or dawn. A tall drilling rig stands on the left, with various storage tanks and infrastructure in the middle ground. The sky is a mix of blue and orange, and the foreground shows a dirt road and sparse vegetation.

H1 FY17 FINANCIAL PERFORMANCE

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H1 FY17 financial overview

Strong improvements in profitability and cash flow



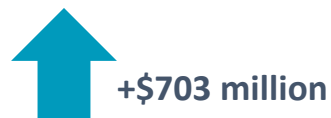
Sales Revenue

\$344 million



NPAT

\$103 million



EBITDA

\$224 million



Operating Cash Flow

\$154 million



Net Cash

\$148 million



Interim Dividend

1 cent fully franked

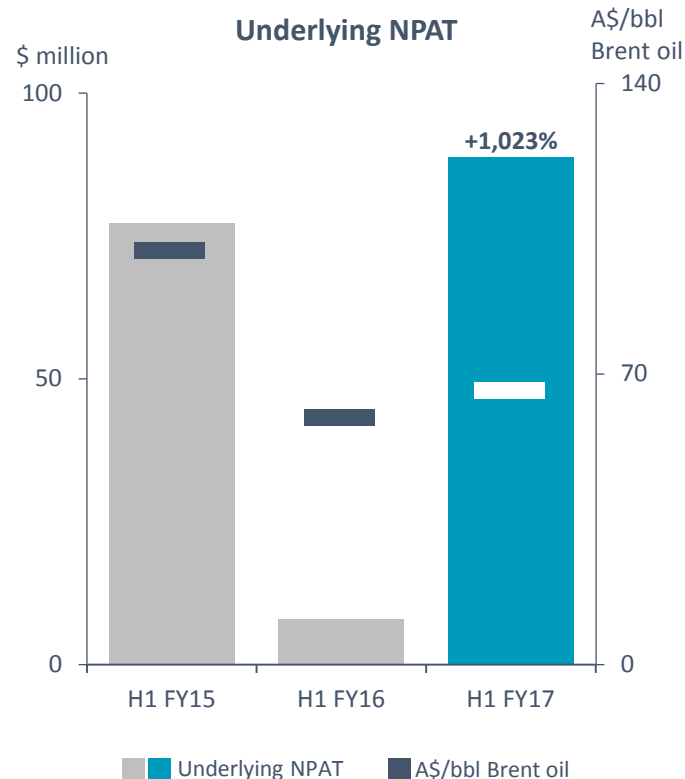


Turnaround in Underlying NPAT

Robust business model and disciplined cost focus



- **Significant increase in NPAT to \$103 million and Underlying NPAT to \$89 million (+1,023%)¹**
- **Gross Profit improvement of 309% driving NPAT performance**
- **Results benefiting from robust business model**
 - Strong operating performance - *Production up 22%*
 - Leverage to higher oil prices - *Modest A\$ oil price rise of 9%*
 - Reduced field operating costs - *26% WF operated field cost reduction*
 - Lean headcount and overheads - *Headcount reduced by a further 6%*
 - Benefits of portfolio rationalisation - *High-cost Qld oil assets sold*
- **Underlying NPAT adjustments mainly:**
 - Profit on sale of Egypt and Kenmore/Bodalla assets
 - Impairment of exploration assets



1. For a reconciliation of H1 FY17 net profit after tax to underlying net profit after tax, refer to Appendix

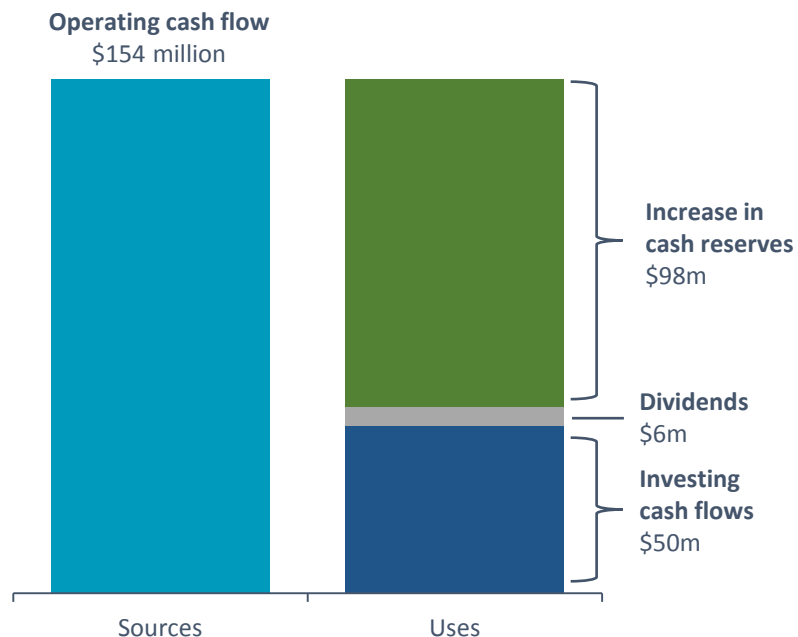
Robust funding position

Generating free cash flow while investing for growth



- **Operating cash flow up 19% to \$154 million**
- **Net cash up 202% to \$148 million; \$648 million available liquidity**
 - \$298 million cash reserves; \$350 million undrawn facilities
- **Strengthened financial position due to:**
 - Record production and sales volumes
 - Cost cutting and operating efficiencies
 - Reduced and focused capital expenditure of \$72 million (H1 FY16: \$122 million)
- **No cash tax in FY17; expecting cash tax in FY18**
 - Unbooked deferred tax assets of \$159 million as at 30 June 2016 to be reassessed at 30 June 2017
- **Disciplined deployment of free cash flow to fund growth**
 - Full year FY17 capital expenditure guidance of \$170 – 185 million

H1 FY17 Cash Sources and Uses





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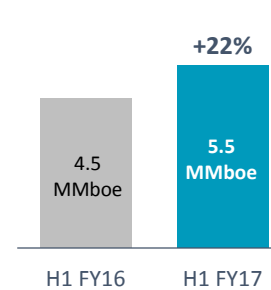
A wide-angle photograph of a white utility vehicle, possibly a Land Rover Defender, parked on a dirt road in a desert environment. The vehicle has a red flag on a tall pole mounted on its roof. The background shows a vast, flat desert landscape under a clear blue sky, with a large sand dune visible on the right side. A semi-transparent white rectangular box is overlaid on the center of the image, containing the text 'OPERATIONS UPDATE'.

OPERATIONS UPDATE

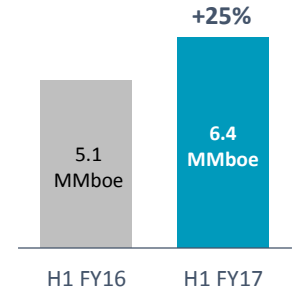
BEACH ENERGY LIMITED

- Record half year production and sales volumes
- 88% drilling success rate from 24 wells
- Oil discoveries in under-explored play fairways
- Beach Western Flank field costs down 26% to \$2.70/boe
- Cooper Basin JV field operating costs down 16%
- Incremental production from five artificial lift installations
- Bauer facility expansion and Middleton compression commissioning in Q3 FY17
- Improved FY17 full year guidance
 - ↑ production to 10.3 – 10.7 MMboe
 - ↓ capital expenditure to \$170 – 185m

Record Production



Record Sales Volumes



Variable speed beam pump installation in ex PEL 91

H1 FY17

- 5 artificial lift installations
- \$4.5 million total cost
- >800 bopd initial incremental oil production
- <4 month payback

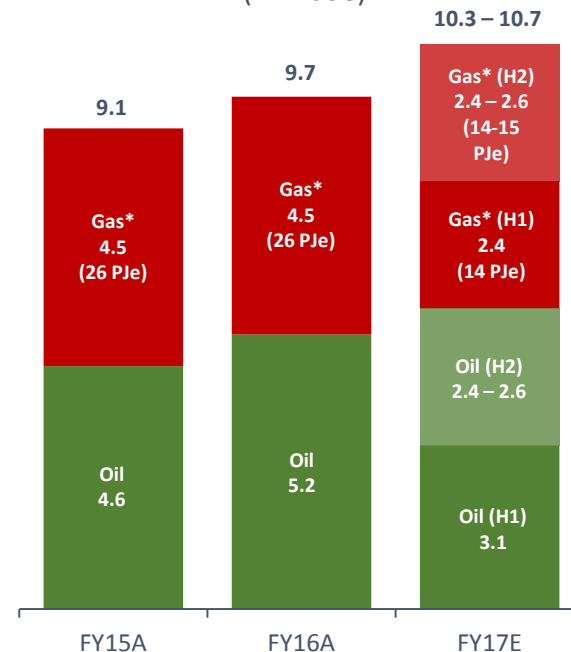
Production

Record half year production and increased full year guidance



- **Record half year production**
 - Up 22% to 5.5 MMboe
 - 56% oil; 44% gas and gas liquids
- **Operated production now >50% of total production (H1 FY16: 36%)**
- **Full benefits of Drillsearch merger realised**
 - Ex PEL 91 oil production up 122% to 2.0 MMbbl
 - Ex 106 gas and gas liquids production up 207% to 0.5 MMbbl
- **Incremental production from successful optimisation projects and new wells online**
 - >800 bopd initial incremental oil production from five artificial lift installations
- **Full year production guidance increased to 10.3 – 10.7 MMboe (previously 9.7 – 10.3 MMboe)**

Actual and Forecast Production (MMboe)



* Gas and gas liquids

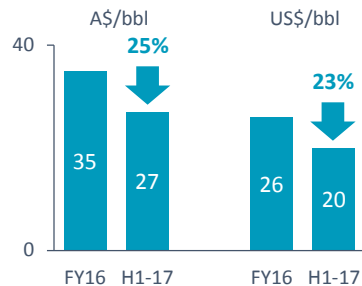
Cost savings

World-class cash flow breakeven of US\$20/bbl



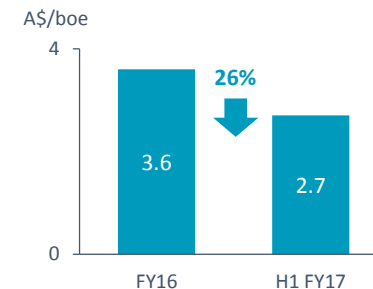
Cash flow breakeven¹

- Reduced fixed expenditure
- Operating and cost efficiencies



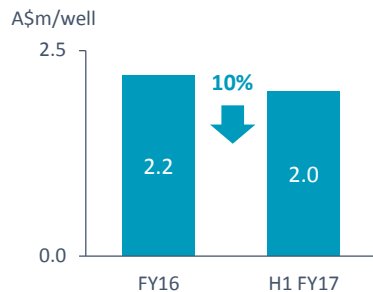
Operated field costs - Western Flank³

- Renegotiated contracts
- Reduced reliance on contractors



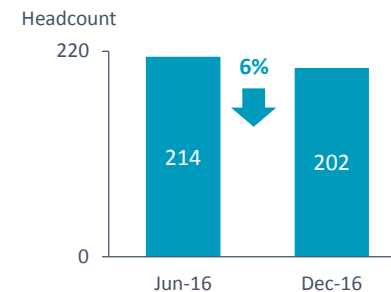
Drilling costs²

- New rig contract
- Fit-for-purpose rig



Headcount⁴

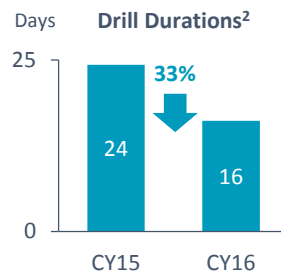
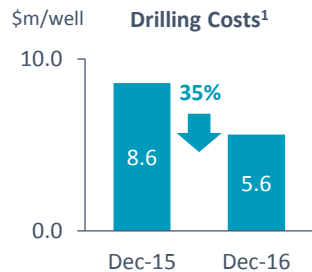
- Lean workforce
- One third reduction since Drillsearch merger



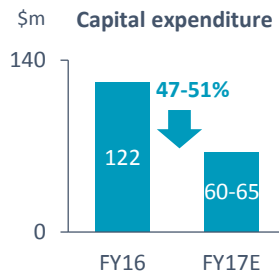
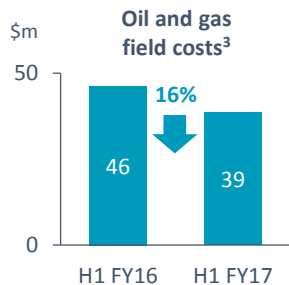
1. Average annual oil price whereby cash flows from operating activities before tax equate to cash flows from investing activities less discretionary expenditure and acquired cash; figures compare six month period to 31 December 2016 (H1 FY17) with 12 month period to 30 June 2016 (FY16)
2. Average cost to drill, case and complete

3. Field operating costs for ex PEL 91, 92 and 106; excludes tariffs, tolls and royalties
4. Excludes field contractors

Well cost efficiencies



Operating efficiencies



- Full review and refinement of service scopes
- Renegotiated contractor arrangements and rates
- Reduced staff and contractor workforce
- Reduced rig mobilisation / non-productive time
- ‘Challenging the norm’
- Additional H2 FY17 activity proposed by operator

1. Average gas development well cost to drill, frac, complete and connect
2. Average days from spud to rig release, plus average rig move days
3. Field operating costs for Cooper Basin JV oil and gas production; excludes redundancy costs and non-recurring items



GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

A wide-angle photograph of an industrial site, likely an oil or gas processing facility. In the foreground, there's a body of water reflecting the sky. Behind it, several large, white, spherical storage tanks are lined up. To the right, a tall, dark metal structure, possibly a distillation column, stands. In the background, a drilling rig is visible against a clear blue sky with some light clouds. The overall scene is brightly lit, suggesting a sunny day.

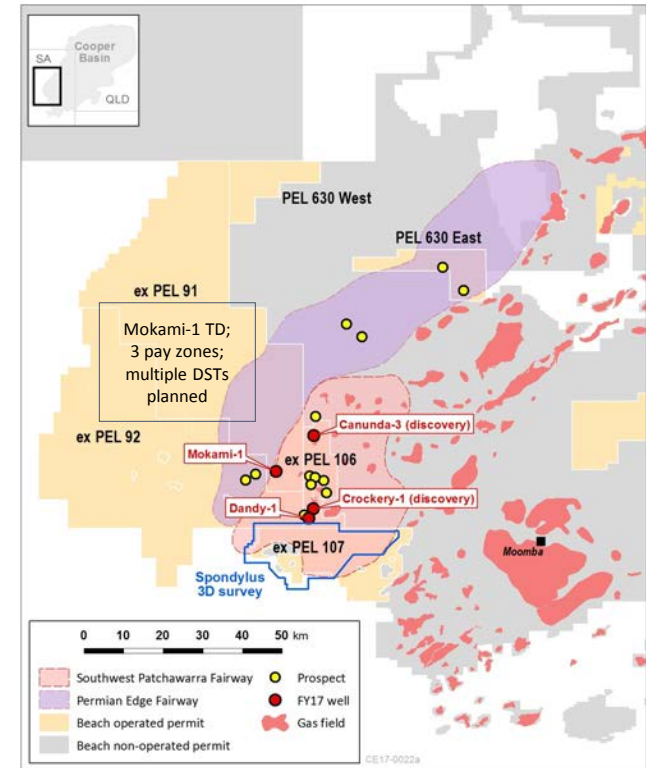
EXPLORATION AND DEVELOPMENT

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Gas exploration

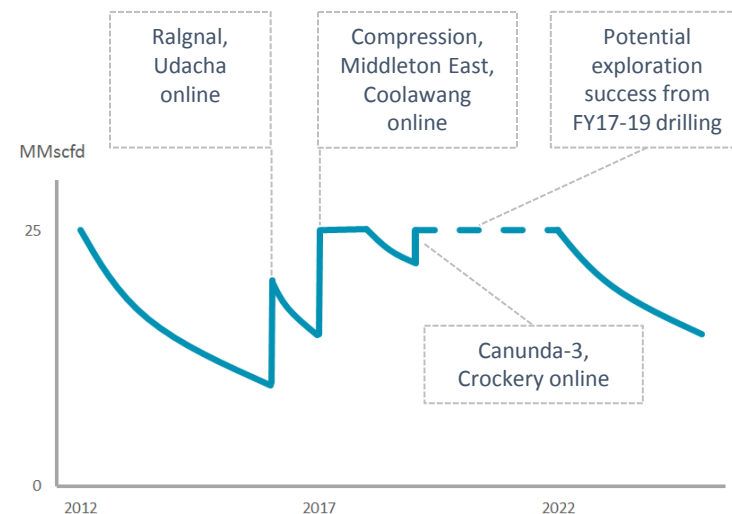
Significant untapped exploration potential

- **Extensive Southwest Patchawarra (SWP) and Permian Edge (PE) play fairways**
 - ~1,300 km² under-explored PE fairway
- **Two SWP discoveries in H1 FY17; two H2 FY17 exploration wells to be drilled**
 - Success using refined isopachous mapping techniques
- **340 km² Spondylus 3D survey to enhance southern SWP prospect portfolio**
- **High impact prospects under evaluation in PE play fairway**
 - PEL 630 farm-in complements portfolio; full 3D coverage
- **Several prospects identified for expanded FY18 drilling campaign**



- **Middleton compression project to be completed by end Q3 FY17**
- **Will enable 25 MMscfd raw gas capacity to be reached and maintained**
 - ~20 MMscfd net gas / liquids production
 - ~25-35 bbl/MMscf average liquids content
- **Recent discoveries to support peak capacity**
 - Middleton East-1 flowed at 6.8 MMscfd¹
 - Canunda-3 expected online rate >3 MMscfd with high liquids content (>150 bbl/MMscf)²
 - Crockery-1 estimated flow rate of 3-8 MMscfd³
- **Cooper Basin JV drilling programs ongoing**
 - Activity close to existing infrastructure to enable quick tie-ins

Optimising production infrastructure⁴



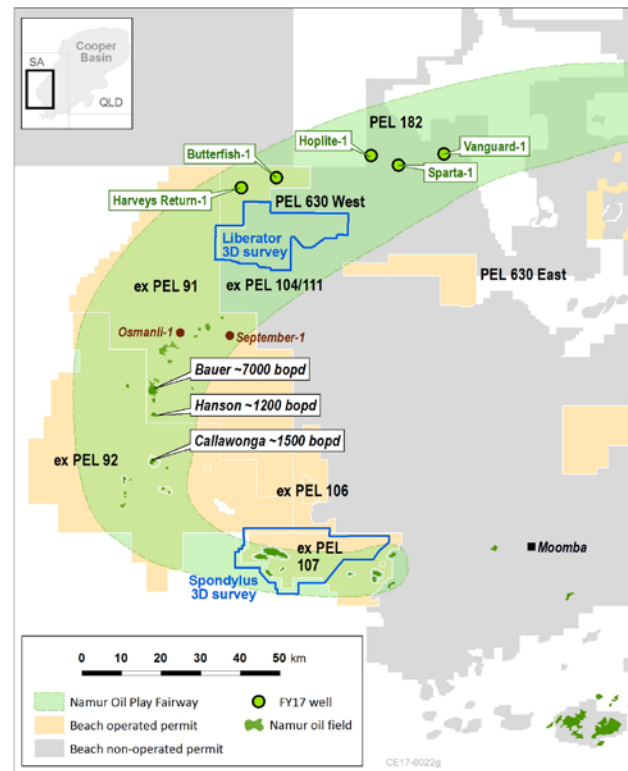
1. Extended production test over 2,673 – 2,679 metre interval on 64/64" choke and flowing at 446 psig
2. Based on results from two drill stem tests
3. Drill stem test failed due to tool blockage; 40 MMscf entered drill in 8 minutes prior to blockage; flow rate is indicative only

4. Illustrative raw gas production; ignores maintenance downtime and Moomba operator shut-in requests

Oil exploration – Namur play fairway

Long-term running room from proven play fairway

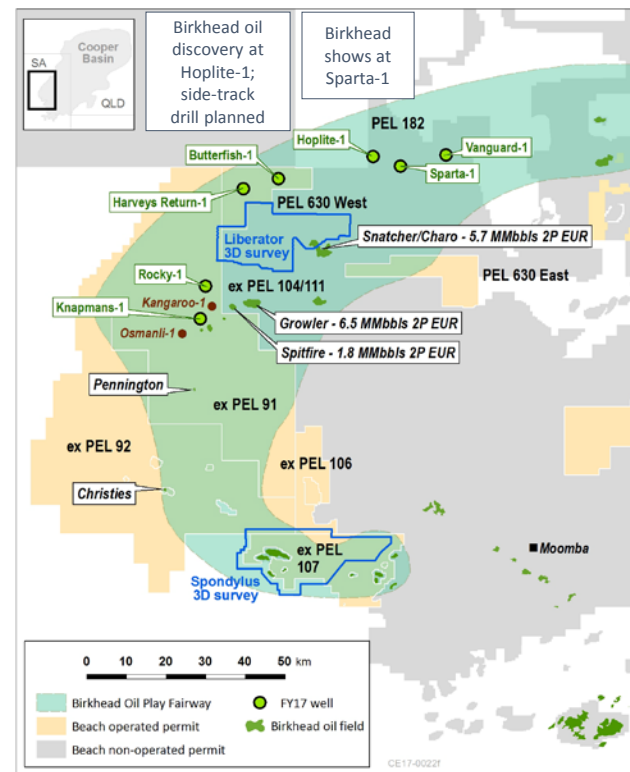
- **Extensive and proven Namur play fairway**
 - ~6,500 km² fairway
- **Five exploration wells in H2 FY17**
- **PEL 630 farm-in complements portfolio**
 - Two wells in Q4 FY17 to test northwest extension of Namur play
- **PEL 182 wells to test northern part of Namur play fairway**
- **295 km² Liberator 3D seismic survey to augment extensive existing coverage**



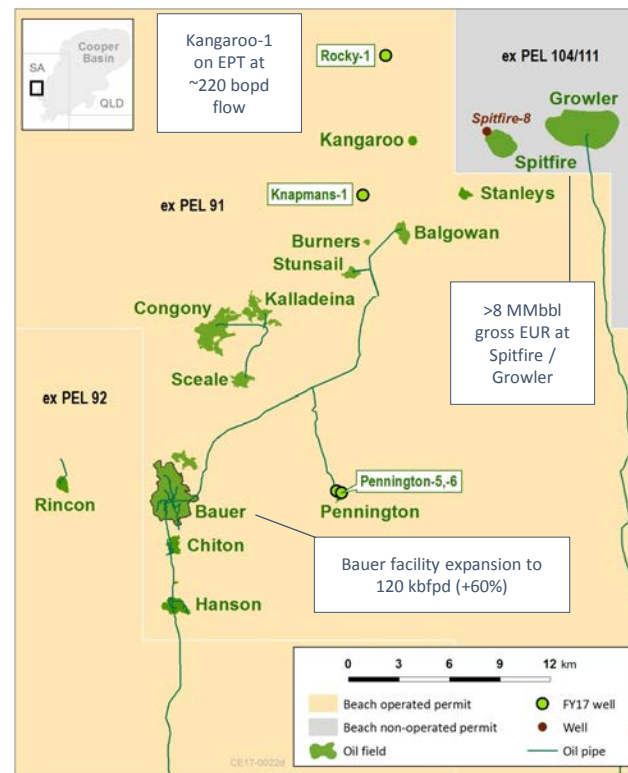
Oil exploration – Birkhead play fairway

Extensive, under-developed play fairway

- **Extensive and under-developed Birkhead play fairway**
 - ~7,500 km² fairway
- **Two primary target exploration wells and five secondary target wells in H2 FY17**
- **Kangaroo-1 follow-up wells in ex PEL 91 to calibrate predictive reservoir models**
 - Successful outcomes to support horizontal drilling pilot program
 - Potential roll-out of horizontal Birkhead drilling in FY18
- **Birkhead oil discovery at Hoplite-1 supports potential fairway extension**
- **PEL 630 farm-in complements portfolio (secondary Birkhead targets)**



- **Untapped reserve potential in existing fields**
- **Horizontal drilling pilots under review for the McKinlay reservoir**
 - Second stage of Bauer Field development
 - Under-developed formation overlaying the Namur Sandstone
- **Kangaroo-1 discovery well on extended test; Birkhead horizontal drilling under review**
- **Pennington infill drilling to accelerate production; additional opportunities under review**
- **Bauer facility expansion to be completed in Q3 FY17 to optimise production capabilities**
 - 60% increase in fluids handling capacity to 120,000 bfpd
- **Spitfire-8 to be brought online in Q3 FY17**
- **Ongoing artificial lift installations**





GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

A wide landscape photograph showing a body of water in the foreground with reflections. In the middle ground, there are several large white industrial storage tanks. The background features a large, leafy tree on the left and a clear blue sky.

FY17 OUTLOOK

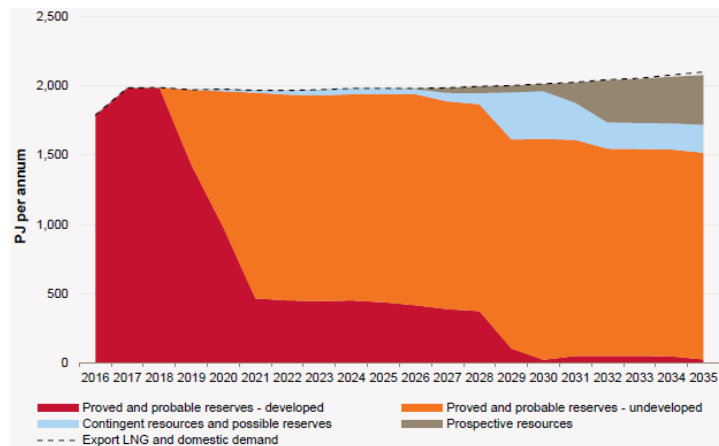
BEACH ENERGY LIMITED

East coast gas opportunity

Additional drilling required to address market imbalances



East coast gas supply and demand¹



- East coast gas imbalance now clearly evident
- Energy security and gas as ‘transition fuel’ increasingly topical
- LNG demand / gas shortage fundamentals unchanged

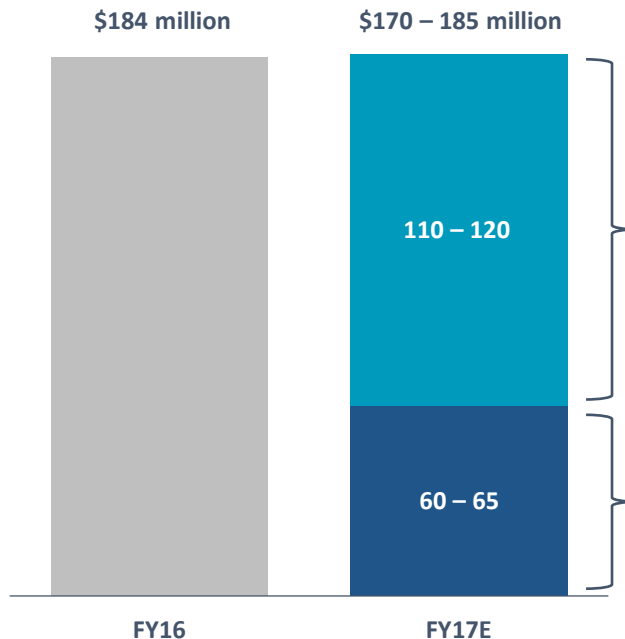
Beach delivering on gas strategy

- ✓ **Growing operated gas business**
 - Improved commercial arrangements
 - Compression to sustain maximum production
 - Surplus gas for spot market in H2 FY17
 - Systematic approach to exploring proven and frontier play fairways
 - Expanded FY18 drilling program under review
- ✓ **Active Cooper Basin JV exploration**
 - Six-well campaign to commence in Queensland
 - 1,200km² Snowball 3D survey mapping
 - Beach to recommend exploration targets to guide capital and returns
 - Beach to only participate in drilling which provides adequate returns

1. Source: AEMO, March 2016

Capital expenditure guidance

Expanded drilling program to be delivered at a lower overall cost



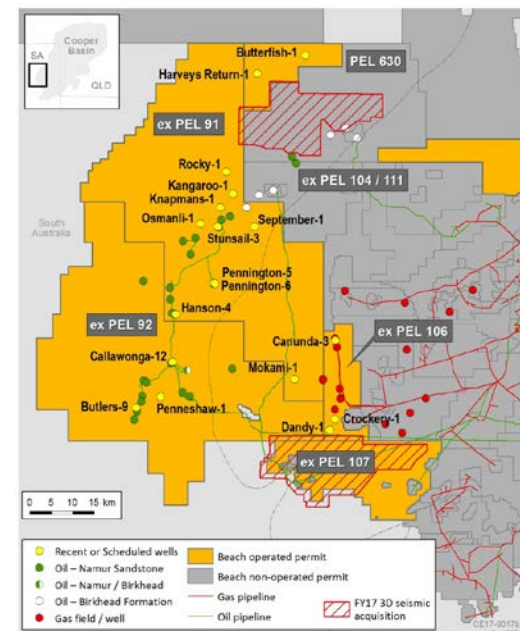
Discretionary expenditure

High-graded projects; NPV positive; near-term line of sight to financial return; capital allocation requirements met; deferrable at lower oil prices; includes exploration and development activities

- ~45% allocated to Western Flank oil
- ~25% allocation to Western Flank gas
- ~30% allocated to Cooper Basin JV

Fixed expenditure

Committed expenditure for asset maintenance, permit fees and tenement commitments



Two thirds of discretionary expenditure allocated to projects with >30% IRR

Strategy

- Clearly defined growth strategy underpinned by robust core base business
- Demonstrated progress via Drillsearch merger and farm-in activity
- Focused on opportunities with similar risk profile to base business

Approach

- Strict, revised capital allocation framework for all discretionary expenditure
- Strict, revised technical and commercial staged due diligence processes
- Strict financial return hurdles must be met; clear path to value

Progress

- Multiple opportunities under review
- A number of opportunities already dismissed due to inadequate return vs risk
- Disciplined and orderly approach to opportunities

Timing

- Core business performing well with strengthening financial position
- No timeframe or executive incentives in place to complete transactions
- Actively assessing and prepared to wait for the right opportunities

Highly profitable base business

- Turnaround in HY NPAT to \$103m, Underlying NPAT +1,023%¹
- US\$10 oil price increase = +\$50 million NPAT and +\$65 million operating cash flow

Cost focused culture entrenched

- Western Flank operated field costs down 26% to <\$3/boe
- Cooper Basin JV field operating costs down 16%
- Cash flow breakeven down 23% to US\$20/bbl

Substantial liquidity; dividend payment

- \$148m net cash (+202%); \$648m available liquidity
- Interim dividend reinstated (1 cent per share fully franked)

Increasing drill bit activity

- Up to 60 wells in FY17; 10 wells added for H2 FY17
- 88% success rate from 24 wells in H1 FY17; 60% exploration success rate

Refreshed exploration focus

- Targeting full replacement of produced reserves from existing operated acreage over next 3 years
- Birkhead oil discoveries encouraging for future activity

Inorganic growth

- Progressing opportunities in a disciplined manner
- Actively assessing high impact exploration new ventures

1. For a reconciliation of H1 FY17 net profit after tax to underlying net profit after tax, refer to Appendix



GOLDMAN SACHS INVESTMENT FORUM, NEW YORK

A wide horizontal banner image showing the silhouette of an oil rig on the left and a large, leafy tree on the right, set against a sunset sky with orange and blue tones. A semi-transparent white rectangular box is overlaid in the center of the image.

APPENDIX

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▪ Reconciliation of Net Profit After Tax to Underlying Net Profit After Tax

Comparison of underlying profit (\$m)	H1 FY16	H1 FY17	Movement from PCP
Net profit / (loss) after tax	(600.1)	103.4	703.5
Remove merger costs	1.5	–	(1.5)
Remove asset sales	–	(52.9)	(52.9)
Remove unrealised hedging movements	(2.1)	5.1	7.2
Remove provision for non-recovery of international taxes	7.5	–	(7.5)
Remove impairment of assets	634.6	33.1	(601.5)
Tax impact of above changes	(33.5)	–	33.5
Underlying net profit after tax	7.9	88.7	80.8

Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. Following a change to the hedging policy during the period to include the use of collars and the increased volatility on the derivative valuations associated with this, Underlying results are now being adjusted for unrealised hedging gains/(losses) with the prior year comparative restated to be on a consistent basis with the table above providing a reconciliation of this information to the Half Year Financial Report.

FY17 capital expenditure program



Capital Expenditure	\$ million	Wells		H2 FY17 Activities
		Exp.	App/Dev	
Western Flank Operated Oil				
Ex PEL 91	35 – 40	6	4	<ul style="list-style-type: none"> Bauer facility expansion Kangaroo production facility Birkhead (2) and Patchawarra (1) exploration wells Two Pennington development wells
Ex PEL 92	5 – 7	1	2	<ul style="list-style-type: none"> Facilities upgrades and artificial lift installations
PEL 630	5	2	-	<ul style="list-style-type: none"> Two Namur oil exploration wells
Fixed Expenditure	10	-	-	
Western Flank Non-operated Oil				
Ex PEL 104 / 111	5 – 7	1	1	<ul style="list-style-type: none"> Two-well drilling program 3D seismic data interpretation
Fixed Expenditure	10	Up to 4	-	<ul style="list-style-type: none"> Up to three PEL 182 exploration wells PEL 87 exploration well
Western Flank Gas				
Ex PEL 106 / 107	25 – 30	2	1	<ul style="list-style-type: none"> Middleton compression Three-well drilling program
Fixed Expenditure	10	-	-	
Cooper Basin Joint Ventures				
Discretionary: Oil and Gas	35 – 40	Up to 2	Up to 34	<ul style="list-style-type: none"> Expanded drilling program
Fixed: Oil and Gas	25	-	-	
Other				
	Up to 5	-	-	
Total	170 – 185	Up to 18	Up to 42	

FY17 operated drilling program increased to 18 wells (+5)



Permit	Well	Timing	Target	Rationale	Result ¹
Ex PEL 91	Hanson-4	Q1	Namur	<ul style="list-style-type: none"> Development well to support facility expansion 	✓ Success: C&S
	Stunsail-3	Q1	Namur	<ul style="list-style-type: none"> Development well; part of low cost, full field development plan 	✓ Success: C&S
	Kangaroo-1	Q2	Birkhead	<ul style="list-style-type: none"> De-risk Birkhead stratigraphic oil play on Western Flank 	✓ Success: C&S
	September-1	Q2	Namur	<ul style="list-style-type: none"> Near-field exploration on proven play trend 	✓ Success: C&S
	Osmanli-1	Q2	Namur	<ul style="list-style-type: none"> Near-field exploration on proven play trend 	✓ Success: C&S
	Mokami-1	Q3	Patchawarra	<ul style="list-style-type: none"> Extend Patchawarra gas / condensate play toward west 	✓ Discovery
	Pennington-5	Q3	Namur	<ul style="list-style-type: none"> Development well to accelerate production 	
	Pennington-6	Q4	Namur	<ul style="list-style-type: none"> Development well to accelerate production 	
	Knapmans-1	Q4	Birkhead	<ul style="list-style-type: none"> Kangaroo-1 follow-up well; calibrate Birkhead reservoir models 	
	Rocky-1	Q4	Birkhead	<ul style="list-style-type: none"> Kangaroo-1 follow-up well; calibrate Birkhead reservoir models 	
Ex PEL 92	Callawonga-12	Q1	Namur	<ul style="list-style-type: none"> Development well; upside on northeast flank 	✓ Success: C&S
	Penneshaw-1	Q2	Namur	<ul style="list-style-type: none"> Near-field exploration on proven play trend 	• P&A
	Butlers-9	Q2	Namur	<ul style="list-style-type: none"> Appraisal well to test northwest extension of field 	• P&A
Ex PEL 106	Canunda-3	Q2	Patchawarra	<ul style="list-style-type: none"> Appraisal well to test extension of field 	✓ Success: C&S
	Crockery-1	Q3	Patchawarra	<ul style="list-style-type: none"> Near-field exploration on proven play trend 	✓ Success: C&S
	Dandy-1	Q3	Patchawarra	<ul style="list-style-type: none"> Near-field exploration well to test southern extension of field 	• P&A
PEL 630	Butterfish-1	Q4	Namur	<ul style="list-style-type: none"> Exploration well to test northwest extension of Namur play 	
	Harveys-1	Q4	Namur	<ul style="list-style-type: none"> Exploration well to test northwest extension of Namur play 	

1. C&S: Cased and suspended as a future producer; P&A: Plugged and abandoned



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