

ASX Announcement

FY23 Second Quarter Activities Report

Reference #004/23

Date 31 January 2023

Quarterly production down 8% to 4.8 MMboe and quarterly revenue up 1% to \$408 million

- Gas production impacted by planned and unplanned plant downtime and lower customer nominations
- Five Western Flank oil well connections delayed to H2 FY23 due to weather and supply chain challenges
- Higher production from the Cooper Basin JV (+8%) and Perth Basin (+10%)

Perth Basin net 2P reserves reduction of 11% (10.6 MMboe); 3.7% of Beach 2P reserves at 30 June 2022¹

- Review of Perth Basin reserves undertaken following the Waitsia Stage 2 drilling campaign
- Ability to supply 3.75 Mt of LNG volumes and meet domestic gas commitment remains unchanged
- No impairment of Perth Basin carrying values

Execution of agreements imminent with preferred contractor for delivery of Waitsia Stage 2

- Separate market announcement to be made once agreements have been reached

Otway Basin connections on schedule for mid-2023, subject to Operational Environmental Plan approval

Overall 89% success rate from 44 wells completed

- One gas discovery from the first two wells of the Perth Basin exploration campaign

Balance Sheet strength to support continued investment in growth and capital initiatives

Moomba CCS project 40% complete, on schedule and on budget

Key Metrics	Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
Production (MMboe)	5.3	5.2	4.8	(8%)	10.0
Sales Volumes (MMboe)	5.5	5.3	5.2	(3%)	10.5
Sales Revenue (\$ million)	398	405	408	1%	813
Realised Oil Price (\$/bbl)	117.1	157.1	141.1	(10%)	148.1
Realised Sales Gas/Ethane Price (\$/GJ)	7.6	8.5	8.4	(1%)	8.4

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¹ The quantification of the final impact of the reserves reduction is subject to assessment from the independent reserves auditor

Comments from Chief Executive Officer, Morné Engelbrecht

"Beach is navigating a challenging period while we work hard to deliver our major growth projects in the Otway and Perth basins. While we have announced a reduction to our Perth Basin 2P reserves following the Waitsia development drilling campaign, we remain confident in the Perth Basin as a major growth area including our ability to supply 3.75 Mt of LNG volumes to bp and meeting our domestic demand commitment.

"We are preparing to connect four offshore Otway Basin wells which remain on target to deliver first gas by mid-2023, subject to regulatory approvals. Once this work is complete, it will allow for up to 100 terajoules per day of additional gas supply to be made available for the East Coast market.

"The execution of agreements are imminent with the preferred contractor for delivery of the Waitsia Stage 2 project. The Joint Venture has worked with Clough administrators to ensure employees, subcontractors and suppliers continue to get paid, allowing the Waitsia Gas Plant construction to continue during this difficult time", Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 5,158 kboe were 3% lower than the prior quarter. Oil and condensate sales volumes were higher due to the one-off reduction in Q1 FY23 volumes from new arrangements for processing of Beach's Cooper Basin oil and liquids, which took effect from 1 July 2022. Further information is contained in the FY23 First Quarter Activities Report, released 19 October 2022. Lower gas sales volumes were mainly due to planned and unplanned plant outages which reduced production.

Sales Volumes		Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
Oil (kbbl)	Own Product	1,085	774	989	28%	1,763
	Third Party	163	202	280	39%	482
	Total Oil	1,248	976	1,269	30%	2,245
Sales Gas and Ethane (PJ)	Own Product	19.6	20.9	18.5	(11%)	39.5
	Third Party	0.3	0.3	0.3	(6%)	0.5
	Total Gas	19.9	21.2	18.8	(11%)	40.0
LPG (kt)	Own Product	49.7	46.2	38.0	(18%)	84.2
	Third Party	0.1	0.0	0.1	nm	0.1
	Total LPG	49.8	46.2	38.1	(17%)	84.2
Condensate (kbbl)	Own Product	414	327	361	11%	688
	Third Party	1	4	(4) ¹	nm	0
	Total Condensate	415	331	357	8%	687
Total Sales Volumes (kboe)		5,481	5,320	5,158	(3%)	10,478
Total Own Product (kboe)		5,267	5,067	4,837	(5%)	9,903
Total Third Party (kboe)		215	253	321	27%	574

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding.

1. Correction of Q1 FY23 volumes

Sales revenue

Total sales revenue of \$408 million was 1% higher than the prior quarter. Oil and condensate revenue was higher due to the one-off non-cash reduction in Q1 FY23 oil and condensate sales volumes and revenue from new arrangements for processing of Beach's Cooper Basin oil and liquids, which took effect from 1 July 2022. Gas and LPG revenue was impacted by lower production and lower realised pricing.

The average realised sales price across all products of \$79.1 per boe was 4% higher than the prior quarter. The average realised oil price decreased by 10% to \$141.1 per bbl and the average realised gas price decreased by 1% to \$8.4 per GJ.

Sales Revenue (\$ million)	Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
Oil	146	153	179	17%	332
Sales Gas and Ethane	152	179	158	(12%)	337
LPG	53	40	31	(23%)	71
Condensate	47	32	40	25%	72
Sales Gas and Gas Liquids	252	252	229	(9%)	481
Total Sales Revenue	398	405	408	1%	813
Total Own Product	376	368	364	(1%)	733
Total Third Party	22	37	44	19%	80

Average Realised Prices	Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
All Products (\$/boe)	72.6	76.1	79.1	4%	77.6
Oil (\$/bbl)	117.1	157.1	141.1	(10%)	148.1
Sales Gas and Ethane (\$/GJ)	7.6	8.5	8.4	(1%)	8.4
LPG (\$/tonne)	1,070	873	819	(6%)	849
Condensate (\$/bbl)	113.1	97.1	113.0	16%	105.3

Capital expenditure

Capital expenditure of \$281 million was broadly in line with the prior quarter as Beach continued to progress its major development projects in the Otway and Perth basins.

Capital Expenditure (\$ million)	Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
Exploration and Appraisal	25	26	27	1%	53
Development, Plant and Equipment	196	262	255	(3%)	516
Total Capital Expenditure	221	288	281	(2%)	569

Liquidity

As at 31 December 2022, Beach had total liquidity of \$609 million (Q1 FY23: \$638 million), comprising cash reserves of \$189 million and undrawn debt of \$420 million. Movements in liquidity were in line with expected short-term funding requirements to complete major growth projects. A net cash position was maintained during this capital-intensive period.

Liquidity (\$ million)	Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change
Cash Reserves	213	148	189	28%
Drawn Debt	(140)	(110)	(180)	64%
Net Cash / (Debt)	73	38	9	(75%)
Undrawn Facilities	460	490	420	(14%)
Total Liquidity	673	638	609	(5%)

Capital structure

Beach's capital structure as at 31 December 2022 is set out below.

Capital Structure	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change
Fully Paid Ordinary Shares	2,281,333,656	2,281,333,656	-
Unlisted Employee Rights	6,701,151	6,858,715	157,564

Hedging

As at 31 December 2022, Beach had no hedging in place.

Capital initiatives and FY23 half-year results

Beach's FY23 half-year results will be released on 13 February 2023.

Beach intends to accompany the FY23 half-year results with announcement of capital management initiatives which will aim to provide the basis for transparent returns to shareholders.

FY23 full-year DD&A guidance

To support estimations of Beach's FY23 full-year earnings, DD&A guidance of \$410 – 440 million is provided (FY22: \$376 million). Higher DD&A in FY23 reflects previously announced revisions to Beach's reserves position as at 30 June 2022 and the outlook for FY23 production volumes and mix, including a greater contribution from the Otway Basin which is a higher depreciating asset.

Production (net to Beach)

			Dec. Q2 FY22	Sep. Q1 FY23	Dec. Q2 FY23	Qtr on Qtr Change	FY23 YTD
Total Production	Sales Gas	PJ	19.7	20.8	18.6	(10%)	39.4
	LPG	kt	50	46	43	(8%)	89
	Condensate	kbbl	388	351	329	(6%)	680
	Oil	kbbl	1,146	899	895	(0%)	1,793
	Total	kboe	5,307	5,187	4,763	(8%)	9,950
Cooper Basin Joint Venture	Sales Gas	PJ	7.3	6.9	7.4	6%	14.3
	LPG	kt	18	14	17	19%	31
	Condensate	kbbl	138	115	126	10%	242
	Oil	kbbl	252	222	242	9%	464
	Total	kboe	1,794	1,643	1,767	8%	3,409
Cooper Basin Western Flank	Sales Gas	PJ	1.7	1.1	1.1	(0%)	2.3
	LPG	kt	8	5	6	5%	11
	Condensate	kbbl	69	39	44	14%	83
	Oil	kbbl	889	676	652	(3%)	1,328
	Total	kboe	1,304	955	938	(2%)	1,892
Other Cooper Basin	Sales Gas	PJ	0.2	0.1	0.1	21%	0.2
	LPG	kt	0	0	0	22%	1
	Condensate	kbbl	5	5	7	47%	11
	Oil	kbbl	5	1	0	(88%)	1
	Total	kboe	39	27	33	21%	60
South Australian Otway Basin	Sales Gas	PJ	0.2	0.1	-	(100%)	0.1
	Condensate	kbbl	0	-	-	-	-
	Total	kboe	27	22	-	(100%)	22
Perth Basin	Sales Gas	PJ	1.9	2.1	2.3	10%	4.3
	Total	kboe	332	353	387	10%	740
Victorian Otway Basin	Sales Gas	PJ	4.3	6.6	4.9	(26%)	11.6
	LPG	kt	7	12	10	(20%)	22
	Condensate	kbbl	54	96	71	(26%)	167
	Total	kboe	841	1,336	997	(25%)	2,333
Bass Basin	Sales Gas	PJ	1.0	1.0	0.9	(13%)	1.8
	LPG	kt	3	2	2	(29%)	4
	Condensate	kbbl	33	29	33	15%	62
	Total	kboe	217	216	192	(11%)	408
Taranaki Basin	Sales Gas	PJ	3.2	2.8	1.9	(29%)	4.7
	LPG	kt	14	12	8	(29%)	20
	Condensate	kbbl	89	68	48	(29%)	115
	Total	kboe	754	636	449	(29%)	1,085

Perth Basin

Production

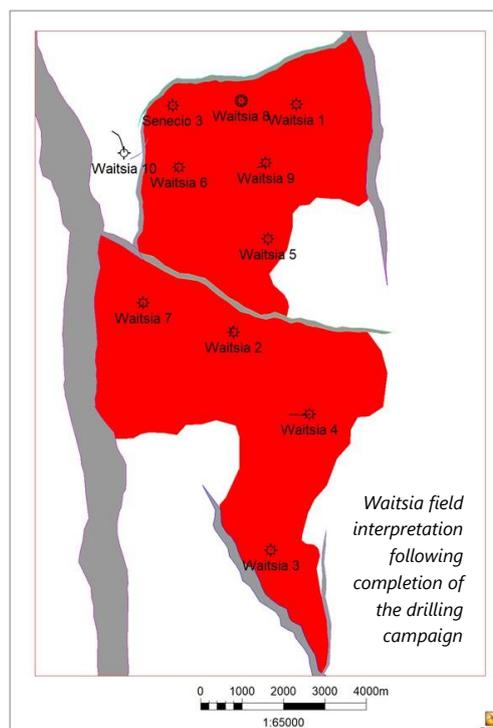
Total gas production of 387 kboe was 10% higher than the prior quarter due to high uptime rates and strong customer demand. The Beharra Springs Gas Plant and Xyris Gas Plant operated steadily at rates of ~22 TJ/day gross and ~27 TJ/day gross, respectively. A six-day annual shutdown at the Beharra Springs Gas Plant was undertaken during the quarter.

Waitsia Stage 2 drilling results

The six-well Waitsia Stage 2 drilling campaign was completed at the end of October 2022 and pressure data acquired from Waitsia 4 last week added important data to the assessment of the drilling results and the update on reserves.

The Waitsia field comprises reservoir units in the Kingia and High Cliff sandstone formations, with the Kingia the primary reservoir. Reservoir characteristics of the Kingia were largely consistent with pre-drill expectations. Four of the six wells tested in-line with expectations at rates up to an equipment constrained 68 MMscfd. There was variance in reservoir depth with some wells high and others low to prognosis due to usual seismic interpretation uncertainty.

The final well, Waitsia 10, tested the western extent of the field. Despite no indication of gas, Waitsia 10 encountered high quality Kingia reservoir in what is interpreted to be a separate water-bearing compartment. The well was plugged and suspended pending a decision on future options, including potential side-track of the well.



The High Cliff reservoir is not as well developed across the field as expected, meaning its ability to store and flow gas is more challenged. Four wells of the campaign targeted the High Cliff reservoir and gas was intersected in three wells.

Waitsia operator Mitsui last week took pressure measurements in the Waitsia 4 well, the results of which have helped further define the reservoir in the southern part of the field where there is less well data.

Beach has assessed the impact on reserves from the drilling campaign and the pressure tests performed last week. Beach typically commences the annual reserve audit process during March, with completion in August of each year, however given recent drilling results, the Company has undertaken a review of Perth Basin reserves for FY23. An independent auditor will review the reserves.

Volumetric assessment indicates a Perth Basin net 2P reserves reduction of 11% (10.6 MMboe). The reduction in 2P reserves is primarily driven by increased structural complexity in the Waitsia field and poor reservoir quality in the High Cliff reservoir at Waitsia.

Following completion of the drilling campaign, Beach remains confident in fulfilling its LNG supply volume of 3.75 Mt under its Sale and Purchase Agreement with bp (announced on 8 August 2022) and meeting its domestic gas commitment.

A summary of wells drilled in the Waitsia field is set out below.

Well	Spud	Rig release	Reservoir	Net gas pay (metres)	Gross interval reservoir (metres)	Maximum Flow rate (MMscfd)	Flowing tubing pressure (psi)
Waitsia Stage 2 drilling results							
Waitsia 5	2-Mar-22	24-Apr-22	Kingia and High Cliff	20	132	30	1,390
Waitsia 6	3-May-22	4-Jun-22	Kingia	10	39	68	2,426
Waitsia 8	11-Jun-22	9-Jul-22	Kingia and High Cliff	29	150	67	3,230
Waitsia 7	18-Jul-22	18-Aug-22	Kingia	22	40	8	1,799
Waitsia 9	27-Aug-22	27-Sep-22	Kingia and High Cliff	23	164	67	3,431
Waitsia 10	6-Oct-22	30-Oct-22	Kingia	-	31	Not tested	
Prior drilling results							
Senecio 3	4-Aug-14	6-Sep-14	Kingia and High Cliff	18	170	10	1,494
Waitsia 1	14-May-15	20-Jun-15	Kingia and High Cliff	17	162	22	1,350
Waitsia 2	28-Jun-15	4-Aug-15	Kingia	10	44	36	1,300
Waitsia 3	20-May-17	1-Jul-17	Kingia	26	52	46	1,800
Waitsia 4	9-Jul-17	22-Aug-17	Kingia	24	44	64	3,400

Reserves impact

Beach has revised on an unaudited basis its Perth Basin net 2P reserves by 10.6 MMboe compared with the FY22 reserves statement. This equates to a revision of 3.7% of Beach's 2P oil and gas reserves, before the impact of FY23 production.

A breakdown of the 2P reserves revision is set out below.

Perth Basin 2P reserves (MMboe; net to Beach)	
Perth Basin 2P reserves – 30 June 2022	99
Revision	(11)
Revised Perth Basin 2P reserves (pre-production from 30 June 2022)	88

Waitsia Gas Plant update

Construction of the 250 TJ/day Waitsia Gas Plant continued throughout the quarter with several key milestones achieved on site and at the North West Shelf Karratha Gas Plant, including:

- Completion and commissioning of the Karratha Gas Plant tie-in to enable backhaul of gas molecules;
- Delivery and installation of all four export gas compressors on site;
- Construction and installation of the electrical switchroom;
- Cable connection of all major equipment and commencement of cable pulling to the switchroom;
- Installation of the hot water heating system;
- Installation of the mercury guard bed; and
- Construction of all administration buildings.

Drone footage of Waitsia Gas Plant construction progress (December 2022):



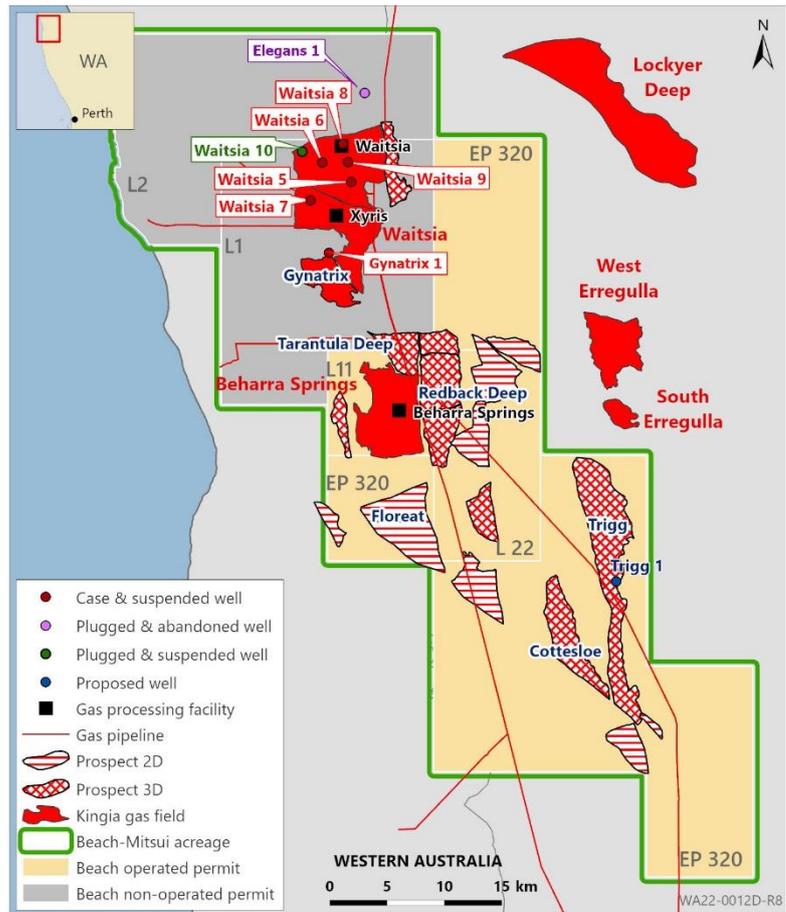
Exploration drilling

The Perth Basin gas exploration campaign commenced during the quarter with the first two wells of the campaign, Elegans 1 and Gynatrix 1, drilled in the L2 and L1 Mitsui-operated permits. Beach’s pre-drill estimates indicated these were higher-risk prospects, with probabilities of success of 17% and 24% for Elegans 1 and Gynatrix 1, respectively.

Elegans 1 failed to intersect gas and was plugged and abandoned. Gynatrix 1 intersected six metres of net gas pay across a 37 metre gross section in the target Kingia reservoir. Production testing will be undertaken later in 2023 or early 2024.

Beach’s first operated well, Trigg, 1 is on-trend and up-dip from the West Erregulla gas field and the recent South Erregulla discovery and presents as a robust analogue to the Lockyer Deep gas field. Spudding of Trigg 1 is expected in early Q4 FY23 following completion of rehabilitation work currently underway in the Hovea field.

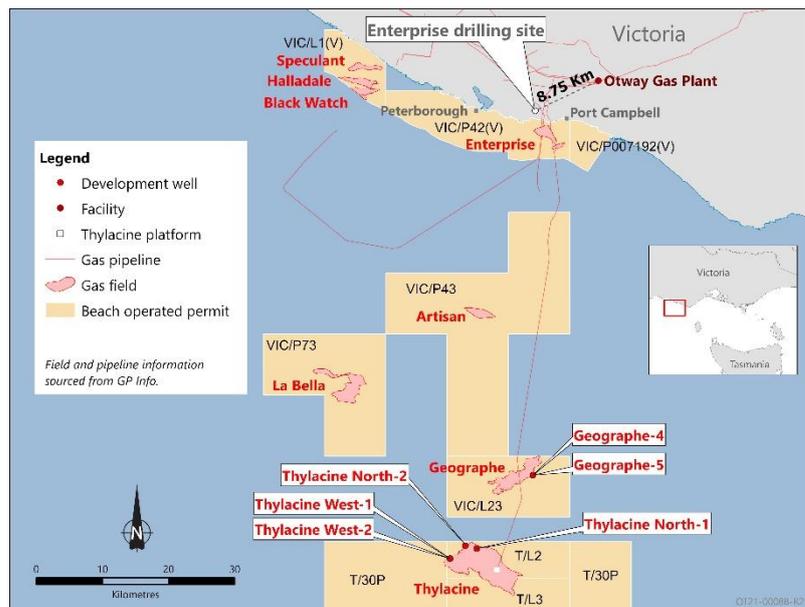
Following Trigg 1, drilling of Beharra Springs Deep 2 and Tarantula Deep 1 is planned and other wells are also being considered.



Otway Basin (Victoria)

Production

Total gas and gas liquids production of 1.0 MMboe was 25% below the prior quarter. A five-day shut-down of the Otway Gas Plant in October enabled tie-in activity for the Thylacine development wells. Weather impacts on platform activities and unplanned compressor maintenance resulted in production below capacity during November. Lower customer nominations in December also contributed to the quarterly production decline. Average daily gas production was 89 TJ/day gross from the Otway Gas Plant (Q1 FY23: 120 TJ/day gross).



A planned shutdown of the Otway Gas Plant is scheduled in Q3 FY23. Routine turbine maintenance and further tie-in activity for the Thylacine and Enterprise wells will be undertaken during the 10-day shutdown in March.

Offshore Otway development

Connection activities continued for the four recently drilled offshore Thylacine development wells. Once connected to the Otway Gas Plant, these wells are expected to enable production at full nameplate capacity of up to 205 TJ/day. Activities during the quarter included:

- Departure of the Scandi Acergy subsea installation vessel from the UK in December 2022, with arrival in Australia expected in February 2023;
- Delivery of all major procurement items, including umbilicals, connecting pipes and spools, and hydraulic and electrical flying leads;
- Completion of all diving construction activities;
- Completion of all engineering activities; and
- Substantial progress on required modifications to the Thylacine platform.

Connection of the Thylacine wells is on schedule and awaiting approval of the Thylacine Installation and Commissioning Environment Plan. This final approval will allow for all outstanding connection activities to be completed.

Nearshore Enterprise development

In addition to connecting the four Thylacine wells, Beach is progressing connection of the Enterprise discovery to the Otway Gas Plant. Due to severe wet weather and having regard for land access negotiations, Beach is now targeting Enterprise coming online in mid-FY24, subject to receipt of these approvals.

The Enterprise discovery was drilled from an onshore well pad in H1 FY21 and resulted in a 2P gas and associated liquids reserves booking of 34 MMboe gross (20 MMboe net to Beach), including 2P gas reserves of 161 PJ (gross). The discovery yielded liquids-rich gas and de-risked existing nearshore exploration prospects. Enterprise will provide Beach with optionality to market these new volumes beyond existing customer arrangements.

Otway Basin (South Australia)

Production

The Katnook Gas Plant was suspended during the prior quarter and no further production in FY23 is expected. The plant will be kept available for production in the event of future development or exploration success.

Exploration

Processing of the Dombey 3D seismic survey continued during the quarter. The survey covers 165 square kilometres in PEL 494 and captures the Dombey field and surrounding exploration prospects. It aims to assess opportunities to supply gas to the Katnook Gas Plant. Processing and interpretation of data to inform next steps is expected to be completed in H1 FY24.

Cooper Basin Western Flank

Production

Total oil and gas production of 0.9 MMboe was 2% below the prior quarter. Oil production of 652 kbbbl was 3% below the prior quarter and gas and gas liquids production of 285 kboe was 2% higher than the prior quarter.

Oil production was supported by the 24-hour workover rig schedule which has cleared the backlog of optimisation, in-wellbore and maintenance projects. The workover rig will return to a 12-hour schedule in Q3 FY23. Despite this progress, supply chain and procurement challenges arising from prior rain delays and consequent changes to the drilling schedule saw five well connections planned during the quarter delayed to H2 FY23. Due to these challenges, at quarter-end there was a total of 10 drilled and unconnected oil wells, including five horizontal development wells, four appraisal wells and one exploration well. Subsequent to quarter-end, the Spitfire 11 horizontal oil development well was brought online and produced at an initial flow rate of 450-500 bopd.

Based on the current outlook for drilling and connection activity during H2 FY23, Beach is expecting full-year Western Flank oil production decline of ~10% from FY22 production of 3.4 MMbbl. This compares with the beginning-of-year target for flat oil production in FY23. The revised outlook reflects a deferral of production which is principally related to weather and operational delays, with reservoirs performing as expected.

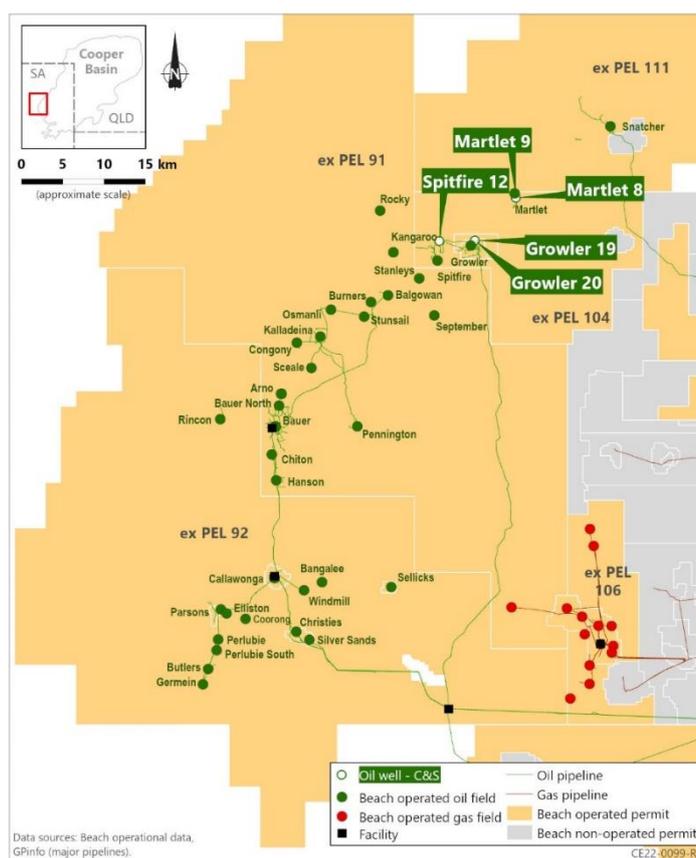
Drilling results

The final two wells of the four-well oil appraisal campaign in the Martlet field were cased and suspended as future producers. Martlet 8 intersected 3.7 metres of net oil pay in the target Namur reservoir and 1.6 metres of net oil pay in the secondary Birkhead reservoir. Martlet 9 intersected 2.7 metres of net oil pay in the target Namur reservoir. The campaign delivered four future oil producers with work currently underway on facility capacity expansion for connection of the new wells.

A two-well horizontal oil development campaign was completed in the Growler field. Growler 19 and 20 both drilled 1.5 kilometre horizontal sections and were cased and suspended as future producers.

The four-well horizontal oil development campaign in the Spitfire field progressed. Spitfire 12 drilled a 1.2 kilometre horizontal section in the Birkhead reservoir and was cased and suspended. Spitfire 13 came in low to prognosis with results indicating sections of swept reservoir from nearby producing wells. The well was side-tracked to test the final target of the campaign. Spitfire 13 DW1 was drilling ahead at quarter-end.

A Birkhead reservoir fracture stimulation campaign was delivered which comprised four vertical oil wells in the Bauer and Kangaroo fields and two horizontal oil wells in the Kangaroo and Stunsail fields. Flowback is underway and expected to occur towards the end of Q3 FY23. The vertical wells were commissioned in Q2 FY23, with preliminary production results encouraging. The horizontal wells are expected online in Q3 FY23. A second phase of Birkhead horizontal fracture stimulation wells is under consideration for FY24.



Cooper Basin JV

Production

Total oil and gas production of 1.8 MMboe was 8% higher than the prior quarter. Gas and gas liquids production of 1.5 MMboe and oil production of 242 kbbbl were 7% and 9% higher than the prior quarter, respectively. Active drilling, well connections and optimisation initiatives supported increased production during the quarter. Additional workovers and unplanned maintenance have increased expected operating costs, which will be reflected in Beach’s FY23 half-year results.

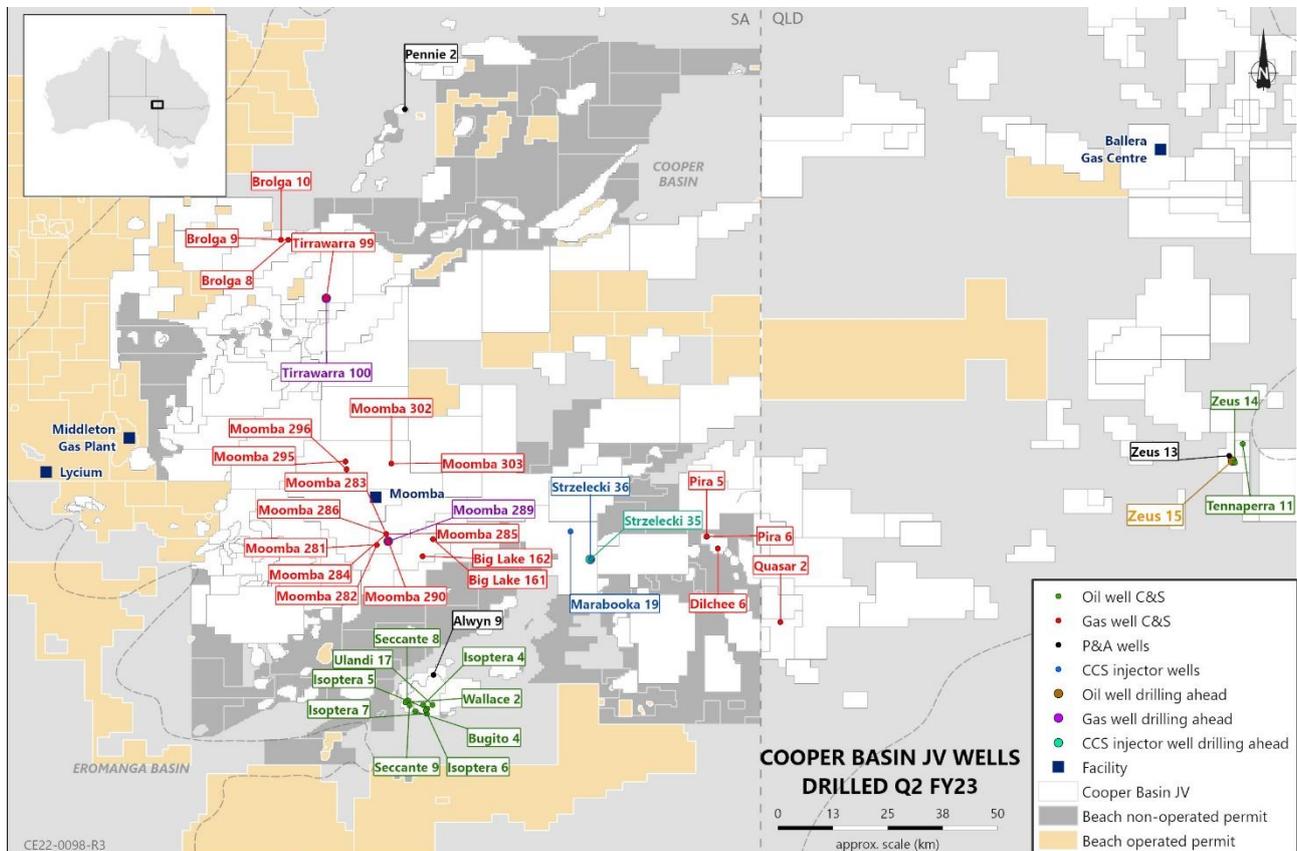
Drilling results

Beach participated in 39 wells, with three wells drilling ahead at quarter-end. An overall success rate of 92% was achieved (wells cased and suspended or completed as future producers) and included six gas appraisal wells, 15 gas development wells, seven oil appraisal wells and five oil development wells.

Drilling activity included completion of the oil appraisal and development campaign in the Coorikiana field. Eleven shallow oil wells were drilled during the quarter and the campaign delivered 14 successful wells from 15 drilled. A 13-well gas development campaign in the Big Lake field commenced with the first two wells cased and suspended as future producers (Big Lake 161 and 162).

Moomba CCS

The first two Moomba CCS wells were drilled and cased as future injector wells (Marabooka 19 and Strzelecki 36), with Strzelecki 35 drilling ahead at quarter-end. The Moomba CCS project remains on schedule for first CO₂ injection in 2024, with 40% of works now complete. Earthworks for the Moomba CCS project were completed and key equipment packages continued to arrive onsite during the period.



Taranaki Basin

Production

Total gas and gas liquids production of 449 kboe was 29% below the prior quarter, mainly due to a planned three-week Kupe Gas Plant shutdown to enable the four-yearly statutory integrity inspection of the amine system and the first annual statutory inspection of the new inlet compressor. Lower customer gas nominations were experienced towards the end of the quarter following heavy rains which increased hydro power generation capacity. Average sales gas production during the quarter was 42 TJ/day gross (Q1 FY23: 60 TJ/day gross).

Development

Various opportunities to increase well productivity and production rates are being assessed. Subsurface analysis, planning and regulatory activities continued during the quarter for the drilling of the Kupe South 9 development well. Spudding of Kupe South 9 in Q2 FY24 is targeted, subject to joint venture and regulatory approvals and rig access. The well has potential to return the Kupe Gas Plant to capacity gas processing rates of ~77 TJ/day.



Bass Basin

Production

Total gas and gas liquids production of 192 kboe was 11% below the prior quarter, mainly due to unplanned outages at the Lang Lang Gas Plant and extended Yolla production recovery.

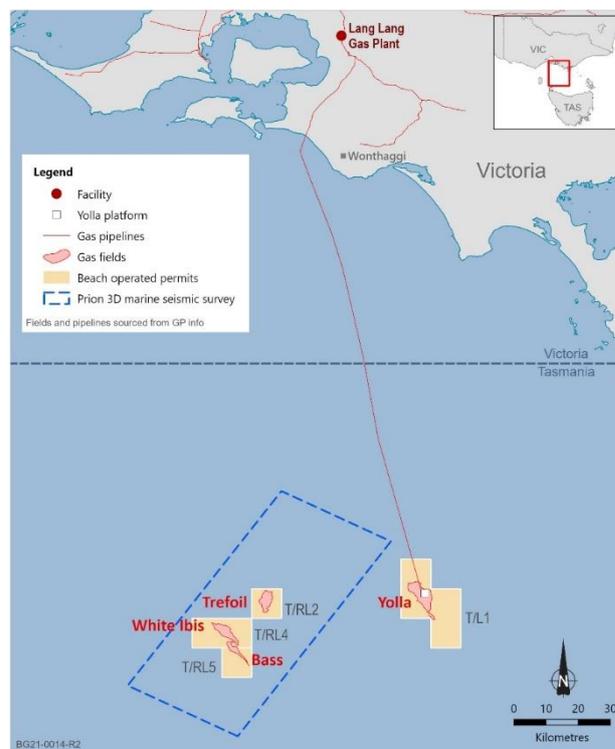
Planned compressor maintenance is scheduled for the end of Q3 FY23 which will see the Lang Lang Gas Plant offline for approximately one week. Wireline intervention work on the Yolla 6 well will be undertaken during this period.

Yolla West infield opportunity

Well planning activities and review of rig availability for the Yolla West infield opportunity continued during the quarter. Drilling of Yolla West in the first half of 2024 is targeted.

Trefoil, White Ibis and Bass discoveries

Assurance review of mapping and seismic interpretation of the Prion 3D seismic survey was undertaken during the quarter. Final inversion results are expected in Q3 FY23 which will better inform development opportunities for the Trefoil, White Ibis and Bass discoveries.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Appraisal	8	10	9	90%
	Oil – Development	11	9	8	89%
	Gas – Appraisal	4	6	6	100%
	Gas – Development	16	16	15	94%
Perth	Gas – Exploration	2	2	1	50%
	Gas – Development	1	1	0	0%
Total Wells		42	44	39	89%
All Exploration Wells		2	2	1	50%
All Appraisal Wells		12	16	15	94%
All Development Wells		28	26	23	88%

Note: Drilling success is defined as wells cased and suspended or completed as a future producer; excludes CCS injector wells

Well	Basin / Area	Target	Type	Beach %	Well Status
Alwyn 9	Cooper / SA	Oil	Apr	33.40%	P&A
Bugito 4	Cooper / SA	Oil	Apr	33.40%	C&S
Isoptera 5	Cooper / SA	Oil	Apr	33.40%	C&S
Isoptera 6	Cooper / SA	Oil	Apr	33.40%	C&S
Isoptera 7	Cooper / SA	Oil	Apr	33.40%	C&S
Martlet 8^	Cooper / SA	Oil	Apr	100%*	C&S
Martlet 9	Cooper / SA	Oil	Apr	100%*	C&S
Ragno 4^	Cooper / SA	Oil	Apr	33.40%	C&S
Ulandi 17	Cooper / SA	Oil	Apr	33.40%	C&S
Wallace 2	Cooper / SA	Oil	Apr	33.40%	C&S
Growler 19 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Growler 20 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Isoptera 4	Cooper / SA	Oil	Dev	33.40%	C&S
Seccante 8	Cooper / SA	Oil	Dev	33.40%	C&S
Seccante 9	Cooper / SA	Oil	Dev	33.40%	C&S
Spitfire 12 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Spitfire 13 DW1 (Hz)	Cooper / SA	Oil	Dev	100%*	Drilling Ahead
Tennaperra 11	Cooper / QLD	Oil	Dev	30.00%	C&S
Zeus 13	Cooper / QLD	Oil	Dev	30.00%	P&A
Zeus 14	Cooper / QLD	Oil	Dev	30.00%	C&S
Zeus 15	Cooper / QLD	Oil	Dev	30.00%	Drilling Ahead
Brolga 8	Cooper / SA	Gas/Oil	Apr	33.40%	C&S
Moomba 295^	Cooper / SA	Gas	Apr	33.40%	C&S
Moomba 296	Cooper / SA	Gas	Apr	33.40%	C&S
Moomba 302	Cooper / SA	Gas	Apr	33.40%	C&S

Well	Basin / Area	Target	Type	Beach %	Well Status
Moomba 303	Cooper / SA	Gas	Apr	33.40%	C&S
Quasar 2 [^]	Cooper / QLD	Gas	Apr	39.94%	C&S
Big Lake 161	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 162	Cooper / SA	Gas	Dev	33.40%	C&S [#]
Brolga 9	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Brolga 10	Cooper / SA	Gas	Dev	33.40%	C&S
Dilchee 6	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 281 [^]	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 282	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 283	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 284	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 285	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 286	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 289	Cooper / SA	Gas	Dev	33.40%	Drilling Ahead
Moomba 290	Cooper / SA	Gas	Dev	33.40%	C&S
Pennie 2 [^]	Cooper / SA	Gas	Dev	27.68%	P&A
Pira 5	Cooper / SA	Gas	Dev	33.40%	C&S
Pira 6	Cooper / SA	Gas	Dev	33.40%	C&S
Tirrawarra 99	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 100	Cooper / SA	Gas/Oil	Dev	33.40%	Drilling Ahead
Marabooka 19	Cooper / SA	-	Injector	33.40%	C&S
Strzelecki 35	Cooper / SA	-	Injector	33.40%	Drilling Ahead
Strzelecki 36	Cooper / SA	-	Injector	33.40%	C&S
Elegans 1	Perth / WA	Gas	Exp	50.00%	P&A
Gynatrix 1	Perth / WA	Gas	Exp	50.00%	C&S [#]
Waitsia 10	Perth / WA	Gas	Dev	50.00%	P&S

* Beach-operated well

[^] Spudded in prior quarter

[#] Cased and suspended post quarter-end

Corporate

Retirement of directors

On 10 October 2022, Beach announced that directors Mr Colin Beckett and Mr Robert Jager intended to retire from the Beach board at the company's Annual General Meeting, held on 16 November 2022. Mr Beckett joined the Beach board in April 2015 and was appointed deputy chair of the board and chair of the Remuneration and Nomination Committee in February 2016. Mr Jager joined the Beach board in December 2021 and elected to retire due to family health issues.

Proposal to acquire Warrego Energy

On 14 November 2022, Beach entered into a Scheme Implementation Deed with Warrego Energy Limited (ASX: WGO, Warrego) to acquire all the issued shares in Warrego for \$0.20 cash per share plus any net proceeds received from the sale of Warrego's Spanish assets (Offer)². Beach increased its cash offer to \$0.25 per share

² See ASX Announcement "Entry into binding agreement with Warrego", released 14 November 2022, for further information.

on 2 December 2022 after Warrego received an off-market takeover offer from Hancock Energy (PB) Pty Ltd (Hancock). Hancock followed this announcement with a revised off-market takeover bid which was determined to be a Superior Proposal by Warrego's board of directors. Beach determined not to exercise its matching rights under clause 11.5 of the Scheme Implementation Deed and notified Warrego of this decision on 9 December 2022.

Authorisation, disclaimer and other information

Authorisation

This announcement has been authorised for release by the Beach Energy Board.

Reserves disclosure

Beach prepares its petroleum reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers (SPE-PRMS).

The estimates in this report are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Ms Paula Pedler (Head of Reservoir Engineering). The estimates have been issued with her prior written consent as to the form and context in which they appear. Ms Pedler is a full-time employee of Beach Energy Limited and has a BE (Hons) degree from the University of Adelaide. She has in excess of 25 years of relevant experience and is a member of the Society of Petroleum Engineers.

The reserves and resources have been estimated at 30 June 2022 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation.

Perth Basin reserves are generally stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product. Waitsia reserves include 30 PJ of fuel used for LNG processing through the NWS facilities at Karratha between the second half of 2023 and the end of 2028. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

Disclaimer

This ASX announcement 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.

All references to dollars, cents or \$ in this announcement are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its subsidiaries.

Certain planned activities are subject to joint venture approvals. References to planned activities beyond FY23 are subject to finalisation of work programs, Government approvals, joint venture approvals and Board approvals.

Glossary

\$	Australian dollars	LPG	Liquefied petroleum gas
BassGas	The BassGas Project (Beach 88.75% and operator, Prize Petroleum International 11.25%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 90.25% operated interest in licenses T/RL2 (pending production licence application), T/RL4 and T/RL5 (Prize Petroleum International 9.75%)	MEPAU	Mitsui E&P Australia
bbl	Barrels	Mitsui	Mitsui & Co., Limited and its subsidiaries
Beach	Beach Energy Limited and its subsidiaries	MMbbl	Million barrels of oil
Beharra Springs	Beharra Springs (Beach 50% and operator, MEPAU 50%) produces gas from the onshore Beharra Springs gas field in the Perth Basin in production licences L11 and L22	MMboe	Million barrels of oil equivalent
boe	Barrels of oil equivalent – the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy	MMscfd	Million standard cubic feet of gas per day
bp	BP Singapore Pte. Limited, a subsidiary of BP plc	Mt	Million metric tonnes
C&S	Cased and suspended	NOPSEMA	National Offshore Petroleum Safety and Environmental
CCS	Carbon capture and storage	NZOG	New Zealand Oil & Gas and its subsidiaries
Cooper Energy	Cooper Energy Limited and its subsidiaries	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
Cooper Basin	Includes both Cooper and Eromanga basins	Origin	Origin Energy Limited and its subsidiaries
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	Other Cooper Basin	Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and ex PEL 182 (Vanessa) (Beach 100%)
DD&A	Depreciation, depletion and amortisation	P&A	Plugged and abandoned
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	P&S	Plugged and suspended
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%	PEL	Petroleum Exploration Licence
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	Perth Basin	Includes Beach's Waitisia and Beharra Springs assets
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	PRL	Petroleum Retention Licence
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	Prize	Prize Petroleum International
EPC	Engineering, procurement and construction	PJ	Petajoule
FID	Final Investment Decision	Qtr	Quarter
FY(23)	Financial year (2023)	RL	Retention Licence
GSA	Gas sales agreement	SACB JV	South Australian Cooper Basin Joint Ventures, which include the Fixed Factor Area (Beach 33.4%, Santos 66.6% and operator) and the Patchawarra East Block (Beach 27.68%, Santos 72.32% and operator)
GJ	Gigajoule	Santos	Santos Limited and its subsidiaries
H(1) (FY23)	(First) half year period of (FY23)	SPA	Sale and Purchase Agreement
H(1) (2023)	(First) half of calendar year 2023	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
JV	Joint Venture	TJ	Terajoule
JKM	LNG Japan/Korea Marker	Victorian Otway Basin	Produces gas from licences VIC/L1(v) which contains the Halladale, Black Watch and Speculant nearshore gas fields, VIC/L007745(v), which contains the Enterprise gas field, and licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licenses ViC/P42(v), VIC/P43, VIC/P73 and VIC/P007192(v)
kbbl	Thousand barrels of oil	Waitisia	Waitisia Gas Project (Beach 50%, MEPAU 50% and operator) produces gas from the onshore Waitisia gas field in the Perth Basin in licence L1/L2
kboe	Thousand barrels of oil equivalent	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
kbopd	Thousand barrels of oil per day	Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Cooper Energy 25%) and ex PEL 104/111 (Beach 100% and operator)
kt	Thousand metric tonnes		
Kupe	Kupe Gas Project (Beach 50% and operator, Genesis 46%, NZOG 4%) produces gas from the offshore Kupe gas field in the Taranaki Basin in licence PML 38146		
LNG	Liquefied natural gas		