



ASX Announcement

Waitsia Stage 2 update

Reference #022/23

Date 18 May 2023

Beach Energy Limited (ASX: BPT, Beach) provides the following update in relation to the Waitsia Stage 2 project.

As announced on 6 February 2023, and following completion of the Clough Limited voluntary administration process, agreement was reached with Webuild SpA for Webuild to complete delivery of the Waitsia Stage 2 project.

Since then, the tight labour market in Western Australia in particular has impacted construction progress at the Waitsia Gas Plant to create a range of uncertainty in outcomes that means Beach no longer considers it prudent or appropriate to maintain its previously targeted schedule and capital estimates.

Review of cost and schedule by the Waitsia Joint Venture operator and Webuild is ongoing to identify and implement opportunities to mitigate impacts on the project and constrain the range of uncertainty. Beach will provide an update when this review is concluded.

The Waitsia project remains strongly value accretive and a key element in Beach's future growth.

Authorisation

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

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