

ASX Announcement

FY23 Fourth Quarter Activities Report

Reference #028/23

Date 26 July 2023

Production up 12% quarter-on-quarter to 5.0 MMboe; FY23 full year production of 19.5 MMboe

- Otway Basin gas and gas liquids production up 51% from Thylacine North well connections in mid-May
- Western Flank oil production up 21% from new well connections, including seven horizontal wells

Revenue up 27% quarter-on-quarter to \$450 million; FY23 full year revenue of \$1,617 million

- Quarterly sales gas and ethane revenue up 19% on increased Otway production and higher spot prices

Waitsia Gas Plant construction progressing with actions taken to optimise schedule delivery

- Additional accommodation camps constructed, new EBA to attract and retain staff, elevated recruiting levels, extended shifts and commencement of night works

Targeting connection of Thylacine West 1 and 2 to the Otway Gas Plant in H1 FY25

- Root cause analysis of the hydro pressure test failure underway; costs expected to be largely recoverable

Enterprise pipeline completed and well site Christmas tree installed; targeting first gas in mid-FY24¹

- Enterprise volumes to utilise spare capacity at the Otway Gas Plant

Moomba CCS project 70% complete and on schedule for first CO₂ injection in 2024²

Active drilling campaigns continue across all basins; 90% drilling success rate from 29 wells

- Perth Basin gas exploration underway with second operated well, Trigg Northwest 1, currently drilling
- Preparing for Valaris 107 rig mobilisation to the Kupe South 9 well location; targeting spud in Q1 FY24
- Consortium rig secured for the next phase of offshore Victoria activity; early planning underway

FY23 full year results and FY24 guidance to be released on 14 August 2023

| Key Metrics | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|---|-----------------|-----------------|-----------------|----------------------|-------|
| Production (MMboe) | 5.6 | 4.5 | 5.0 | 12% | 19.5 |
| Sales Volumes (MMboe) | 5.9 | 4.6 | 5.7 | 24% | 20.7 |
| Sales Revenue (\$ million) | 504 | 353 | 450 | 27% | 1,617 |
| Realised Oil Price (\$/bbl) | 167 | 134 | 124 | (8%) | 138 |
| Realised Sales Gas/Ethane Price (\$/GJ) | 8.7 | 8.9 | 9.5 | 7% | 8.8 |

For further information, please contact the following on +61 8 8338 2833

[Investor Relations](#) Derek Piper, General Manager Investor Relations

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¹ Subject to approvals

² As reported by the operator, Santos

Comments from Chief Executive Officer, Morné Engelbrecht

"Beach ended the financial year with strong operational performance in the fourth quarter and revenue up 27% quarter-on-quarter as we progress our major growth projects.

"We successfully connected the Thylacine North development wells during the quarter, enabling us to increase our Otway Basin production by more than 50% and supply an additional 2.2 PJ (0.4 MMboe) of gas to the Australian East Coast market this quarter.

"The team also successfully installed and tested the new Enterprise pipeline where we are targeting first gas through the Otway Gas Plant in mid-FY24, subject to approvals.

"One of the nation's biggest emissions reduction projects, Moomba CCS, is now more than two thirds complete with the first CO2 injection targeted for 2024.

"Significantly, the Waitsia Stage 2 project is progressing, and while there have been some challenges resulting from the now resolved financial issues with construction contractor Clough, there continues to be skilled trades getting the plant ready for first gas.

"We now have several exciting growth catalysts coming to fruition. Perth Basin exploration, connection of the Enterprise gas discovery, first LNG sales from Waitsia, connection of the Thylacine West wells and drilling of the offshore Kupe South 9 well will deliver a strong foundation for Beach in FY24 and beyond.

"The resulting production uplift will come at a time when markets need our products more than ever, where underinvestment in new supply, continuing supply constraints and robust demand are common themes.

"Against this backdrop, Beach's value proposition has never been stronger", Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 5,670 kboe were 24% above the prior quarter, mainly due to higher production and three additional liquids liftings (Q3 FY23: three liftings).

| Sales Volumes | | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|-----------------------------------|-------------------------|-----------------|-----------------|-----------------|----------------------|---------------|
| Oil (kbbbl) | Own Product | 961 | 631 | 1,025 | 62% | 3,420 |
| | Third Party | 208 | 222 | 236 | 6% | 939 |
| | Total Oil | 1,169 | 853 | 1,261 | 48% | 4,359 |
| Sales Gas and Ethane (PJ) | Own Product | 22.6 | 17.2 | 19.2 | 12% | 75.9 |
| | Third Party | 0.3 | 0.2 | 0.3 | 10% | 1.0 |
| | Total Gas | 22.8 | 17.4 | 19.5 | 12% | 76.9 |
| LPG (kt) | Own Product | 53.3 | 25.7 | 50.9 | 98% | 160.8 |
| | Third Party | 0.1 | 5.5 | 10.5 | 92% | 16.1 |
| | Total LPG | 53.4 | 31.2 | 61.4 | 97% | 176.9 |
| Condensate (kbbbl) | Own Product | 366 | 350 | 458 | 31% | 1,496 |
| | Third Party | 2 | 156 | 120 | (23%) | 277 |
| | Total Condensate | 368 | 507 | 578 | 14% | 1,772 |
| Total Sales Volumes (kboe) | | 5,892 | 4,585 | 5,670 | 24% | 20,733 |
| Total Own Product (kboe) | | 5,633 | 4,130 | 5,187 | 26% | 19,221 |
| Total Third Party (kboe) | | 259 | 456 | 483 | 6% | 1,513 |

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding; nm = not meaningful

Sales revenue

Total sales revenue of \$450 million was 27% above the prior quarter due to higher sales volumes and higher realised gas prices. The average realised sales price across all products of \$79.4 per boe was 3% above the prior quarter. The average realised oil price decreased by 8% to \$124 per bbl and the average realised gas price increased by 7% to \$9.5 per GJ.

| Sales Revenue (\$ million) | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|-------------------------------|-----------------|-----------------|-----------------|----------------------|--------------|
| Oil | 195 | 115 | 156 | 36% | 604 |
| Sales Gas and Ethane | 199 | 155 | 185 | 19% | 677 |
| LPG | 56 | 29 | 46 | 57% | 147 |
| Condensate | 53 | 54 | 63 | 16% | 189 |
| Sales Gas and Gas Liquids | 309 | 239 | 294 | 23% | 1,013 |
| Total Sales Revenue | 504 | 353 | 450 | 27% | 1,617 |
| Total Own Product | 468 | 299 | 394 | 32% | 1,427 |
| Total Third Party | 37 | 54 | 56 | 4% | 190 |

| Average Realised Prices | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|------------------------------|-----------------|-----------------|-----------------|----------------------|-------------|
| All Products (\$/boe) | 85.6 | 77.0 | 79.4 | 3% | 78.0 |
| Oil (\$/bbl) | 167 | 134 | 124 | (8%) | 138 |
| Sales Gas and Ethane (\$/GJ) | 8.7 | 8.9 | 9.5 | 7% | 8.8 |
| LPG (\$/tonne) | 1,055 | 937 | 750 | (20%) | 830 |
| Condensate (\$/bbl) | 145 | 107 | 108 | 1% | 107 |

Capital expenditure

Capital expenditure of \$282 million was 14% above the prior quarter as Beach progressed its major growth projects in the Otway and Perth basins. Full year FY23 capital expenditure included additional expenditure relating to accelerated Cooper Basin JV activity and Waitsia Stage 2 schedule mitigation activities.

| Capital Expenditure (\$ million) | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|-------------------------------------|-----------------|-----------------|-----------------|----------------------|--------------|
| Exploration and Appraisal | 27 | 28 | 40 | 44% | 121 |
| Development, Plant and Equipment | 224 | 221 | 242 | 10% | 979 |
| Total Capital Expenditure | 251 | 249 | 282 | 14% | 1,100 |

Liquidity

As at 30 June 2023, Beach had total liquidity of \$434 million (Q3 FY23: \$504 million), comprising cash reserves of \$219 million and undrawn debt of \$215 million. Cash flows for the quarter included higher capital expenditure payments relative to the prior quarter, which were partially offset by higher operating cash flow from increased production and revenue.

| Liquidity (\$ million) | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change |
|-----------------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| Cash Reserves | 255 | 244 | 219 | (10%) |
| Drawn Debt | (90) | (340) | (385) | 13% |
| Net Cash / (Debt) | 165 | (96) | (166) | 73% |
| Undrawn Facilities | 510 | 260 | 215 | (17%) |
| Total Liquidity | 765 | 504 | 434 | (14%) |

Hedging

As at 30 June 2023, Beach had no hedging in place.

Production (net to Beach)

| | | | Jun. Q4 FY22 | Mar. Q3 FY23 | Jun. Q4 FY23 | Qtr on Qtr Change | FY23 |
|---|-------------------|-------------|-----------------|-----------------|-----------------|----------------------|---------------|
| Total Production | Sales Gas | PJ | 22.3 | 17.5 | 19.6 | 12% | 76.4 |
| | LPG | kt | 49 | 38 | 42 | 9% | 169 |
| | Condensate | kbbl | 411 | 289 | 308 | 6% | 1,277 |
| | Oil | kbbl | 984 | 913 | 1,019 | 12% | 3,725 |
| | Total | kboe | 5,615 | 4,508 | 5,030 | 12% | 19,488 |
| Cooper Basin Joint Venture | Sales Gas | PJ | 6.9 | 6.4 | 6.8 | 5% | 27.5 |
| | LPG | kt | 15 | 12 | 14 | 14% | 57 |
| | Condensate | kbbl | 126 | 101 | 91 | (10%) | 434 |
| | Oil | kbbl | 230 | 267 | 240 | (10%) | 971 |
| | Total | kboe | 1,663 | 1,571 | 1,606 | 2% | 6,586 |
| Cooper Basin Western Flank | Sales Gas | PJ | 1.2 | 1.0 | 1.0 | (0%) | 4.2 |
| | LPG | kt | 7 | 5 | 4 | (8%) | 20 |
| | Condensate | kbbl | 56 | 36 | 33 | (8%) | 152 |
| | Oil | kbbl | 750 | 646 | 779 | 21% | 2,753 |
| | Total | kboe | 1,065 | 886 | 1,012 | 14% | 3,790 |
| Other Cooper Basin | Sales Gas | PJ | 0.1 | 0.1 | 0.1 | (38%) | 0.4 |
| | LPG | kt | 0 | 0 | 0 | (37%) | 1 |
| | Condensate | kbbl | 4 | (2) | 1 | nm | 10 |
| | Oil | kbbl | 4 | 0 | - | (100%) | 1 |
| | Total | kboe | 32 | 19 | 15 | (23%) | 95 |
| South Australian Otway Basin | Sales Gas | PJ | 0.2 | - | - | - | 0.1 |
| | Condensate | kbbl | 0 | - | - | - | - |
| | Total | kboe | 31 | - | - | - | 22 |
| Perth Basin | Sales Gas | PJ | 2.0 | 2.4 | 2.4 | 0% | 9.0 |
| | Total | kboe | 347 | 405 | 406 | 0% | 1,551 |
| Victorian Otway Basin | Sales Gas | PJ | 7.7 | 4.2 | 6.4 | 51% | 22.1 |
| | LPG | kt | 12 | 8 | 12 | 42% | 43 |
| | Condensate | kbbl | 113 | 58 | 99 | 69% | 325 |
| | Total | kboe | 1,539 | 851 | 1,289 | 51% | 4,472 |
| Bass Basin | Sales Gas | PJ | 1.1 | 1.1 | 1.0 | (8%) | 3.9 |
| | LPG | kt | 2 | 2 | 2 | (18%) | 8 |
| | Condensate | kbbl | 36 | 39 | 34 | (14%) | 135 |
| | Total | kboe | 233 | 237 | 214 | (10%) | 860 |
| Taranaki Basin | Sales Gas | PJ | 3.0 | 2.3 | 2.1 | (9%) | 9.1 |
| | LPG | kt | 13 | 10 | 9 | (10%) | 39 |
| | Condensate | kbbl | 76 | 56 | 50 | (12%) | 221 |
| | Total | kboe | 705 | 540 | 487 | (10%) | 2,112 |

Perth Basin

Production

Quarterly gas production of 406 kboe was in line with the prior quarter due to continuing strong customer demand and high plant uptime. The Beharra Springs and Xyris gas plants operated steadily at average rates of ~25 TJ/day gross and ~28 TJ/day gross, respectively.

Waitsia Stage 2

As announced on 18 May 2023, the Clough voluntary administration process and tight labour market conditions in Western Australia have impacted construction of the Waitsia Gas Plant, causing Beach to withdraw its guidance relating to schedule and cost targets. To mitigate schedule impacts, the Waitsia Joint Venture and contractor Webuild SpA identified and implemented various actions during the quarter, including:

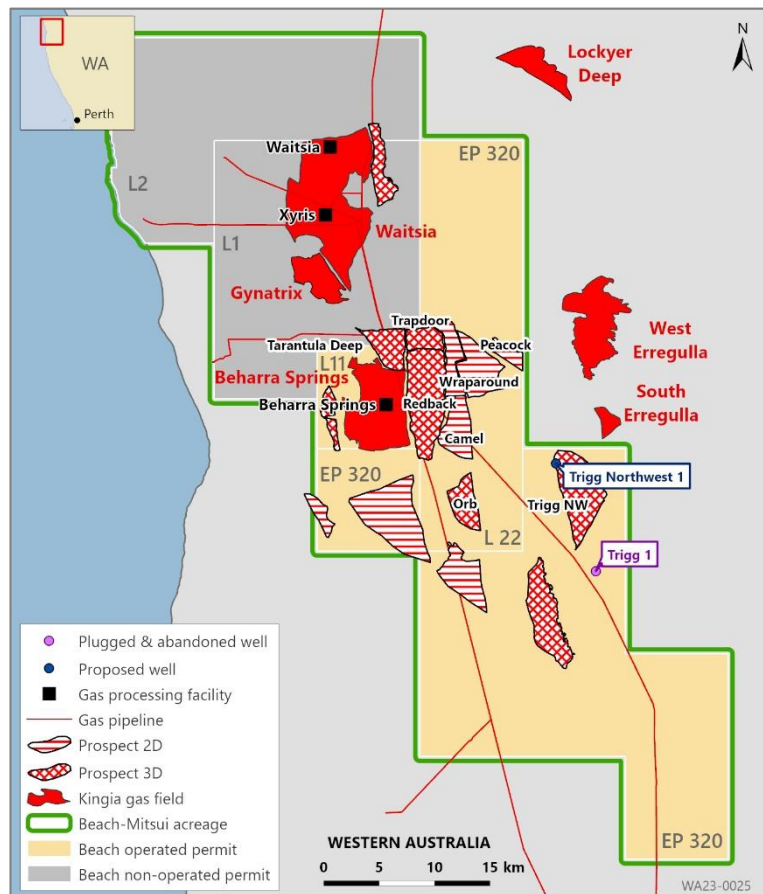
- Construction of extra accommodation camps, taking total accommodation from 342 beds to 438 beds;
- Signing of a new employment agreement to better attract and retain staff;
- Elevated recruiting, including electrical and instrumentation hires;
- Implementation of extended 12-hour shifts and night operations; and
- Erection of over 80 light towers to enable night works.

In addition to these activities, several construction milestones were achieved during the quarter. These include completion of all structural fabrication deliveries to site and the commencement of pipeline hydro testing. The Waitsia Joint Venture will continue to closely monitor construction progress and labour productivity ramp-up.

Exploration drilling

Beach commenced its operated gas exploration campaign with the first well of the campaign, Trigg 1, drilled to a total depth of 4,914 metres (measured depth). Gas shows were present in the primary Kingia target however no gas could be recovered with wireline testing. The reservoir was interpreted to be tight with insufficient porosity and permeability to flow gas. The well was consequently plugged and abandoned.

The second well of the campaign, Trigg Northwest 1, spudded after quarter-end and is currently drilling ahead. After Trigg Northwest 1, Tarantula Deep 1 and Beharra Spring Deep 2 will be drilled.

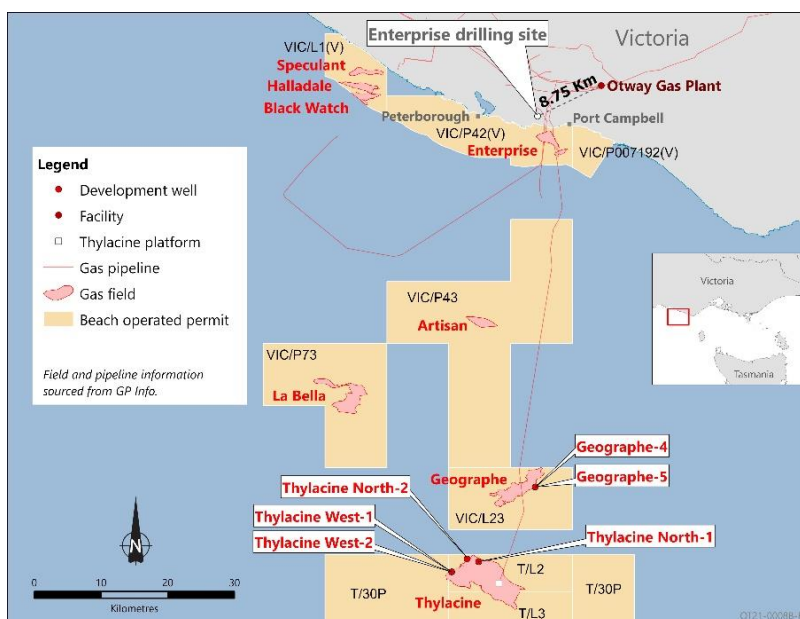


Otway Basin (Victoria)

Production

Total gas and gas liquids production of 1.3 MMboe was 51% above the prior quarter following connection of the Thylacine North 1 and 2 wells to the Otway Gas Plant in mid-May.

This additional well deliverability enabled the Otway Gas Plant to produce at daily rates of up to 174 TJ/day gross (Q3 FY23 maximum rate: 112 TJ/day gross) and an average rate of 117 TJ/day gross for the quarter (Q3 FY23: 78 TJ/day gross). Daily production rates remain subject to customer demand.



Offshore Otway development

Four of the six Otway development wells that were drilled as part of the major drilling campaign in FY22 are now connected to the Otway Gas Plant and have materially increased well deliverability.

As announced on 13 April 2023, a hydro pressure test failure occurred during testing of one of the flowlines, which impacted connection timing for the final two development wells, Thylacine West 1 and 2. An independent root cause analysis of the hydro pressure test failure is underway.

Beach is targeting connection of Thylacine West 1 and 2 in H1 FY25, subject to securing a vessel. Associated costs are expected to be largely recoverable. Deferred production from these wells will be partially mitigated through connection of the Enterprise discovery in mid-FY24. Prior to connection of Thylacine West 1 and 2, spare capacity at the Otway Gas Plant will be available to process Enterprise volumes. Marketing of Enterprise volumes is currently underway.

Planning for the next phase of offshore Victoria activity progressed during the quarter. Beach participated in a consortium which secured the Transocean Equinox drill rig, with the rig expected to undertake activity in 2025 and potentially beyond. Early planning is underway to develop a works schedule in conjunction with consortium members. Beach's activity is expected to include development of the Artisan and La Bella discoveries, exploration drilling and abandonment activity. Confirmation of schedule, prospects and number of wells to be drilled is subject to completion of seabed assessments, joint venture and regulatory approvals and a final investment decision.

Nearshore Enterprise development

Beach progressed connection activities for the Enterprise discovery, which included Christmas tree installation at the well site, completion of pipeline laying and hydro testing, and commencement of Otway Gas Plant pipeline connections and fibre optic pipeline cable installation. Discussions are continuing with Native Title holders in relation to land access. Conclusion of this process will allow for final regulatory approvals to complete wellsite works.³ First gas from Enterprise in mid-FY24 is targeted, subject to approvals.

³ In July 2022, the Victorian Government determined that the granting of the Petroleum Special Drilling Authorisation (PSDA) for Enterprise would be considered a 'future act' under the Native Title Act 1993, triggering the Right to Negotiate process

Otway Basin (South Australia)

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 will allow assessment of 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 1.0 MMboe was 14% above the prior quarter.

Oil production of 779 kbbl was 21% above the prior quarter due to connection of seven new horizontal wells and one new vertical well, with average initial production rates in line with pre-drill estimates. One horizontal well was connected immediately following quarter-end and two further horizontal wells are awaiting connection.

Gas and gas liquids production of 233 kboe was 3% below the prior quarter.

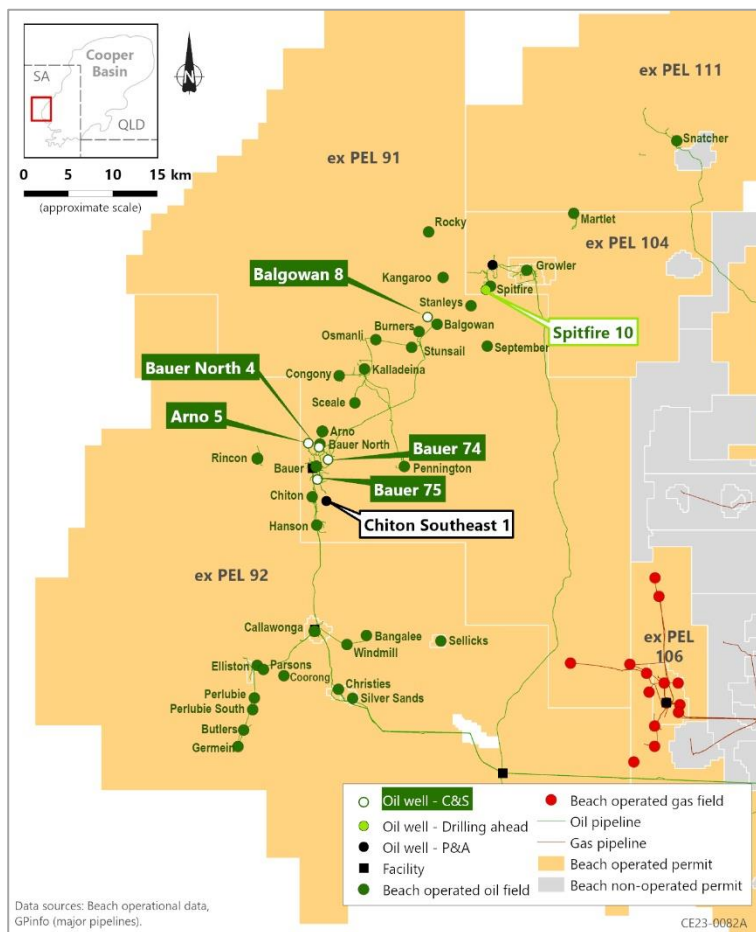
Drilling results

The seven-well oil development campaign targeting the McKinlay Member and Namur Sandstone in the Bauer and Arno fields was completed, with three horizontal wells and one vertical well cased and suspended as future producers. Bauer 74, Bauer 75 and Arno 5 drilled lateral sections of 1,157 metres, 835 metres and 1,060 metres and intersected net oil pay of 321 metres, 120 metres and 241 metres, respectively. Bauer North 4, the only vertical well of the campaign, intersected 2.6 metres of net oil pay.

Horizontal drilling was undertaken in the Balgowan and Spitfire fields as follow-up to past oil development campaigns. Balgowan 8 drilled a lateral section of 1,169 metres and was cased and suspended following intersection of 315 metres of net oil pay. Spitfire 10 was drilling ahead at quarter-end.

The Chiton Southeast 1 oil exploration well targeted the Namur Sandstone and was plugged and abandoned due to the well intersecting a sub-commercial column of oil.

The FY23 Western Flank drilling program comprised of 24 wells and provided encouraging results with several follow-up opportunities identified. The campaign included 15 successful horizontal oil development wells across eight fields, four successful appraisal wells in the Martlet field and one exploration success at Rocky 1. Less development drilling will be undertaken in FY24 with a greater focus on exploration and appraisal.



Cooper Basin JV

Production

Total oil and gas production of 1.6 MMboe was 2% above the prior quarter. Gas and gas liquids production of 1.4 MMboe was 5% above the prior quarter and was supported by rectification of the previously reported flowline outage towards the end of the quarter. Oil production of 240 kbbl was 10% below the prior quarter with new well connections partially offsetting natural field decline.

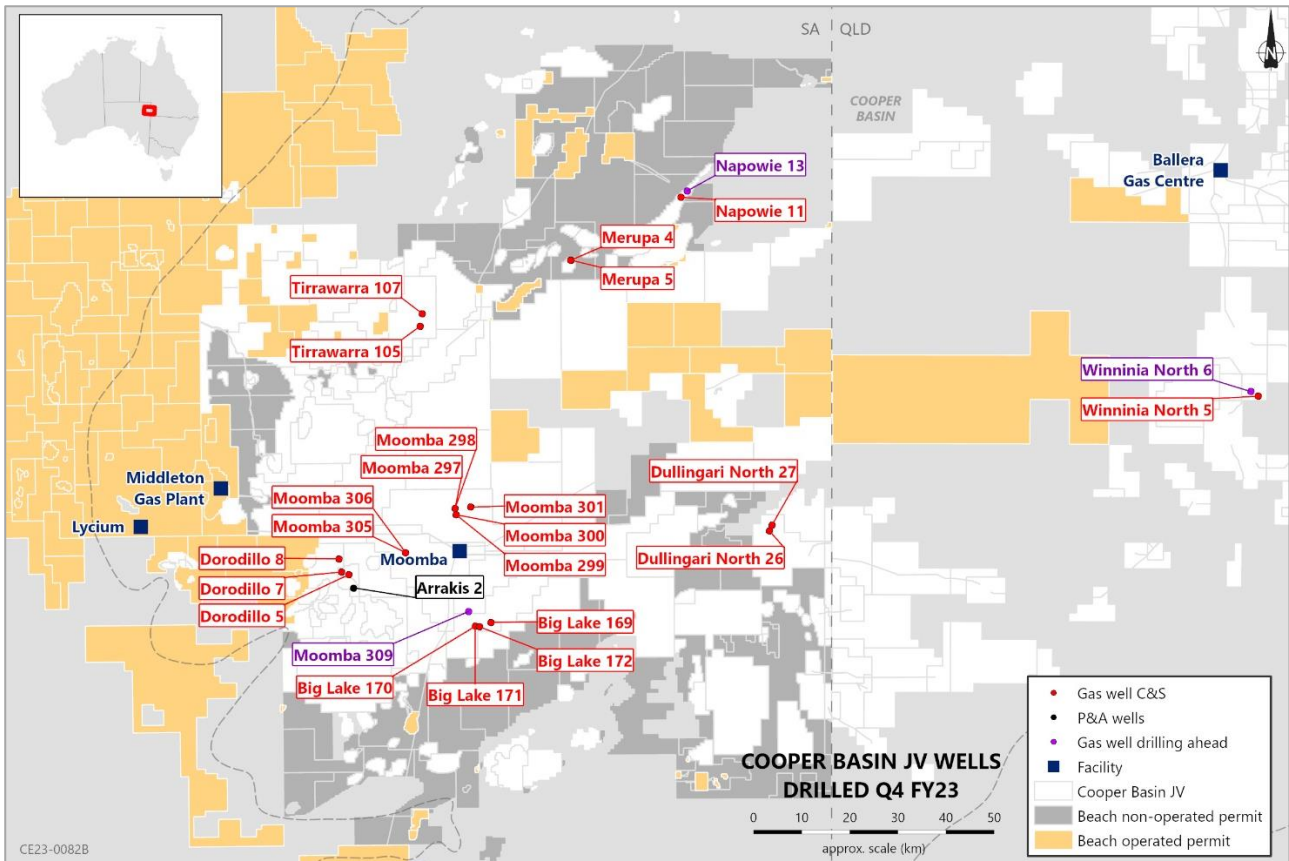
Drilling results

Beach participated in 26 wells, with four wells drilling ahead at quarter-end. An overall success rate of 96% was achieved (wells cased and suspended or completed as future producers) and included two gas appraisal wells and 19 gas development wells.

Drilling activity included completion of the five-well Moomba North and 13-well Big Lake gas development campaigns and commencement of a 22-well Moomba South gas development campaign. The 11-well Tirrawarra gas and oil development campaign was progressed. Successful gas development drilling was also undertaken in the Dullingari North, Merupa, Napowie and Winninia North fields, and gas appraisal drilling in the Dorodillo and Napowie fields delivered two future producers.

Moomba CCS

The Moomba CCS project remains on schedule for first CO₂ injection in 2024, with 70% of works complete (as reported by the operator, Santos). Key activities during the quarter included completion of all major concrete pours, lifting of compressor and gas turbines onto foundations, completion of offsite fabrication of the heat recovery steam generator, lifting of the low voltage switchroom into place, completion of the second of four CO₂ removal train tie-ins and continuation of piping installation.



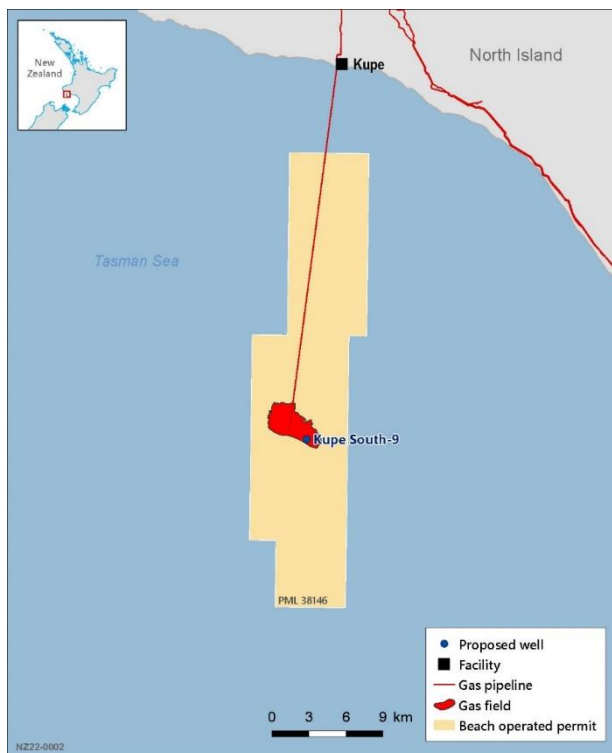
Taranaki Basin

Production

Total gas and gas liquids production of 487 kboe was 10% below the prior quarter. Heavy rainfall during the quarter supported higher hydro power generation, which in turn lowered customer demand for gas. Average daily gas production from the Kupe Gas Plant was 46 TJ/day gross (Q3 FY23: 52 TJ/day gross).

Development

Preparations continued for drilling of the Kupe South 9 development well. The Valaris 107 rig will soon mobilise to site, with spudding in late Q1 FY24 targeted. If successful, Kupe South 9 will materially increase well deliverability for the Kupe Gas Plant. First gas in Q3 FY24 is targeted.



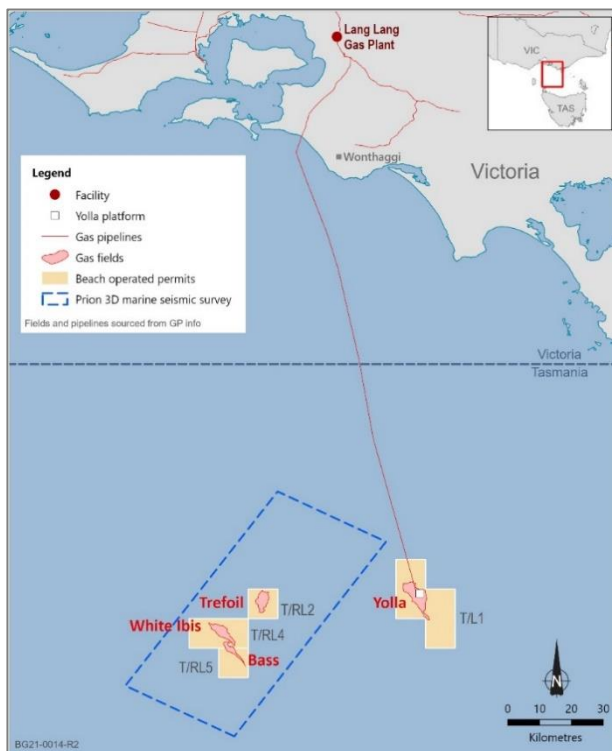
Bass Basin

Production

Total gas and gas liquids production of 214 kboe was 10% below the prior quarter. Planned compressor maintenance work was undertaken which contributed to the quarterly production decline.

Development

Interpretation of the Prion 3D seismic survey acquired over the White Ibis, Bass and Trefoil discoveries continues. Development options are being assessed in parallel and an update on the development decision is expected in mid-FY24.



Drilling Summary

| Basin | Category | Wells Spudded | Wells Completed | Successful Wells | Success Rate |
|-----------------------|-------------------|---------------|-----------------|------------------|--------------|
| Cooper | Oil – Exploration | 1 | 1 | - | - |
| | Oil – Development | 5 | 5 | 5 | 100% |
| | Gas – Appraisal | 2 | 2 | 2 | 100% |
| | Gas – Development | 21 | 20 | 19 | 95% |
| Perth | Gas – Exploration | 1 | 1 | - | - |
| Total Wells | | 30 | 29 | 26 | 90% |
| All Exploration Wells | | 2 | 2 | - | - |
| All Appraisal Wells | | 2 | 2 | 2 | 100% |
| All Development Wells | | 26 | 25 | 24 | 96% |

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

| Well | Basin / Area | Target | Type | Beach % | Well Status |
|---------------------|--------------|---------|------|---------|----------------|
| Chiton Southeast 1 | Cooper / SA | Oil | Exp | 100%* | P&A |
| Arno 5 (Hz) | Cooper / SA | Oil | Dev | 100%* | C&S |
| Balgowan 8 (Hz) | Cooper / SA | Oil | Dev | 100%* | C&S |
| Bauer 74 (Hz)^ | Cooper / SA | Oil | Dev | 100%* | C&S |
| Bauer 75 (Hz) | Cooper / SA | Oil | Dev | 100%* | C&S |
| Bauer North 4 | Cooper / SA | Oil | Dev | 100%* | C&S |
| Spitfire 10 (Hz) | Cooper / SA | Oil | Dev | 100%* | Drilling ahead |
| Dorodillo 7^ | Cooper / SA | Gas | App | 33.40% | C&S |
| Dorodillo 8 | Cooper / SA | Gas | App | 33.40% | C&S |
| Napowie 13 | Cooper / SA | Gas | App | 33.40% | Drilling ahead |
| Arrakis 2 | Cooper / SA | Gas | Dev | 33.40% | P&A |
| Big Lake 169^ | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Big Lake 170 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Big Lake 171 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Big Lake 172 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dorodillo 5 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dullingari North 26 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dullingari North 27 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Merupa 4 | Cooper / SA | Gas/Oil | Dev | 33.40% | C&S |
| Merupa 5 | Cooper / SA | Gas/Oil | Dev | 33.40% | C&S |
| Moomba 297 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 298^ | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 299 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 300 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 301 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 305 | Cooper / SA | Gas | Dev | 33.40% | C&S |

| Well | Basin / Area | Target | Type | Beach % | Well Status |
|------------------|--------------|---------|------|---------|----------------|
| Moomba 306 | Cooper / SA | Gas | Dev | 33.40% | Drilling ahead |
| Moomba 309 | Cooper / SA | Gas | Dev | 33.40% | Drilling ahead |
| Napowie 11 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Tirrawarra 105 | Cooper / SA | Gas/Oil | Dev | 33.40% | C&S |
| Tirrawarra 107 | Cooper / SA | Gas/Oil | Dev | 33.40% | C&S |
| Winninia North 5 | Cooper / QLD | Gas | Dev | 39.94% | C&S |
| Winninia North 6 | Cooper / QLD | Gas | Dev | 39.94% | Drilling ahead |
| Trigg 1 | Perth / WA | Gas | Exp | 50.00%* | P&A |

* Beach-operated well

^ Spudded in prior quarter

Corporate

Appointment of Director

On 9 May 2023, Beach announced the appointment of Mr Bruce Clement as an independent non-executive director, effective from 8 May 2023. Mr Clement has over 40 years of domestic and international energy industry experience including overseeing the discovery of the Waitsia gas field as Managing Director of AWE.

Authorisation, disclaimer and other information

Authorisation

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

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 FY24 are subject to finalisation of work programs, Government approvals, joint venture approvals and Board approvals.

Assumptions

Future development, appraisal and exploration projects are subject to approvals such as Government approvals, joint venture approvals and Board approvals. Beach expresses no view as to whether all required approvals will be obtained in accordance with current project schedules.

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. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

Glossary

| | | | |
|------------------|---|-----------------------|---|
| \$ | Australian dollars | LNG | Liquefied natural gas |
| APPEA | Australian Petroleum Production and Exploration Association | 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 |
| C&S | Cased and suspended | Mt | Million metric tonnes |
| CCS | Carbon capture and storage | NOPSEMA | National Offshore Petroleum Safety and Environmental |
| Cooper Energy | Cooper Energy Limited and its subsidiaries | NZOG | New Zealand Oil & Gas and its subsidiaries |
| Cooper Basin | Includes both Cooper and Eromanga basins | O.G. Energy | O.G. Energy Holdings Limited., a member of the Ofer Global group of companies |
| Cooper Basin JV | The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator) | Origin | Origin Energy Limited and its subsidiaries |
| DD&A | Depreciation, depletion and amortisation | 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%) |
| EBA | Enterprise Bargaining Agreement | P&A | Plugged and abandoned |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation | P&S | Plugged and suspended |
| EPC | Engineering, procurement and construction | PEL | Petroleum Exploration Licence |
| Ex PEL 91 | PRLs 151 to 172 and various production licences. Beach 100% and operator | Perth Basin | Includes Beach's Waitsia and Beharra Springs assets |
| Ex PEL 92 | PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25% | PRL | Petroleum Retention Licence |
| Ex PEL 104 / 111 | PRLs 136 to 150 and various production licences. Beach 100% and operator | Prize | Prize Petroleum International |
| Ex PEL 106 | PRLs 129 and 130 and various production licences. Beach 100% and operator | PJ | Petajoule |
| FY(23) | Financial year (2023) | Qtr | Quarter |
| GSA | Gas sales agreement | RL | Retention Licence |
| GJ | Gigajoule | 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) |
| H(1) (FY23) | (First) half year period of (FY23) | Santos | Santos Limited and its subsidiaries |
| 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 | Waitsia | Waitsia Gas Project (Beach 50%, MEPAU 50% and operator) produces gas from the onshore Waitsia 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 | | |