

ASX Announcement

FY24 Second Quarter Activities Report

Reference #004/24

Date 25 January 2024

Production down 4% quarter-on-quarter to 4.3 MMboe

- Higher Otway and Cooper Basin gas production offset by planned Kupe and Lang Lang gas plant downtime

First Waitsia LNG cargo and one-off condensate cargo lifted at the North West Shelf

- Supported a 37% quarter-on-quarter increase in sales revenue to \$544 million
- Net cash proceeds of \$115 million received in January 2024

Price review process settled for Otway Basin gas sold to Origin under the existing GSA

- Agreed outcome to deliver moderate price increases from CY2024 until the next review on 1 July 2026

New GSA signed with Origin for supply of Enterprise gas until the end of CY2026

- Contracted at competitive market pricing with improved Otway Basin gas offtake certainty

Waitsia Gas Plant construction progressing and continuing to target first gas in mid-CY2024

- Waitsia 11 development well cased and suspended with results consistent with pre-drill expectations

Kupe South 9 gas development well drilled in the Taranaki Basin and connected after quarter-end

- Results marginally below pre-drill expectations

Moomba CCS project 80% complete and on schedule for first CO2 injection in mid-CY2024

Non-cash impairment charge of approximately \$721 million (\$505 million after tax) expected to be recognised in relation to Cooper Basin producing assets and various exploration assets

- No impact on reserves, cash flow, underlying earnings or operating outlook

FY24 full year guidance updated to reflect half year performance

- Production guidance revised to 18.0 – 20.0 MMboe (previously 18.0 – 21.0 MMboe)
- Capital expenditure guidance revised to \$900 – 1,000 million (previously \$850 – 1,000 million)

Mr Brett Woods to commence in the role of Managing Director and CEO on 29 January 2024

Key Metrics	Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
Production (MMboe)	4.8	4.5	4.3	(4%)	8.8
Sales Volumes (MMboe)	5.2	4.9	6.1	24%	11.0
Sales Revenue (\$ million)	408	397	544	37%	941
Realised Oil Price (\$/bbl)	141	140	144	3%	142
Realised Sales Gas/Ethane Price (\$/GJ)	8.4	8.9	8.9	(0%)	8.9

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

Investor Relations Derek Piper, General Manager Investor Relations

Media Chris Burford, Corporate Affairs Manager

Comments from Interim Chief Executive Officer, Mr Bruce Clement

“Beach continues to deliver key project milestones across our operations as we strengthen our position as a trusted gas supplier to domestic and offshore markets.

“In New Zealand, we drilled, completed and connected the Kupe South 9 development well. The incident-free campaign was delivered in less than 90 days, on schedule and on budget. We now have the well deliverability in place to return the Kupe Gas Plant to capacity production rates.

“On the West Coast, the first Waitsia LNG cargo demonstrated the value of our LNG sales agreement with bp. It also highlights the importance of onshore gas export licences for underpinning investment in major gas developments such as Waitsia Stage 2. As we work toward commissioning of the Waitsia Gas Plant, we look forward to selling regular LNG cargoes into the global market.

“On the East Coast, we are pleased to have concluded negotiations with Origin for the Otway Basin price review, and a new agreement for the sale of Enterprise gas. Our Otway Basin arrangements now provide higher prices and greater certainty for increasing production rates and sales volumes.

“These commercial outcomes are a further demonstration of Beach’s ability to deliver new gas volumes to the domestic market, and are key milestones toward our expected step-up in production rates and cash flow to come this calendar year and beyond.”

Financial

Sales volumes

Total sales volumes of 6,094 kboe were 24% above the prior quarter, mainly due to lifting of the first Waitsia LNG cargo (738 kboe) and the one-off Waitsia condensate cargo (578 kboe).

Sales Volumes		Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
Oil (kbbbl)	Own Product	989	1,003	1,083	8%	2,086
	Third Party	280	239	237	(1%)	476
	Total Oil	1,269	1,242	1,320	6%	2,562
Sales Gas and Ethane (PJ)	Own Product	18.5	17.2	16.9	(2%)	34.0
	Third Party	0.3	0.2	0.3	31%	0.5
	Total Gas	18.8	17.4	17.1	(1%)	34.5
LPG (kt)	Own Product	38.0	43.8	18.8	(57%)	62.6
	Third Party	0.1	6.0	(1.1)	(119%)	4.9
	Total LPG	38.1	49.8	17.7	(65%)	67.5
LNG (kt)	Own Product	-	-	38.7	nm	38.7
	Third Party	-	-	38.7	nm	38.7
	Total LNG	-	-	77.4	nm	77.4
Condensate (kbbbl)	Own Product	361	227	549	141%	776
	Third Party	(4)	60	454	>200%	515
	Total Condensate	357	288	1,003	>200%	1,291
Total Sales Volumes (kboe)		5,158	4,917	6,094	24%	11,011
Total Own Product (kboe)		4,837	4,536	5,026	11%	9,562
Total Third Party (kboe)		321	382	1,068	180%	1,449

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

Sales revenue

Total sales revenue of \$544 million was 37% above the prior quarter, mainly due to sale of the first Waitsia LNG cargo and the one-off Waitsia condensate cargo. The average realised sales price across all products of \$89 per boe was 11% above the prior quarter. The average realised oil price increased by 3% to \$144 per bbl and the average realised gas price was in line with the prior quarter at \$8.9 per GJ. LNG sales were priced at \$24 per MMBtu.

The growth in sales revenue realised in Q2 FY24 was largely offset by higher cost of sales, including increased third-party purchases and movements in inventory associated with liquids liftings and higher non-operated Cooper Basin JV operating costs.

Waitsia LNG cargo

Production and stored volumes from the Xyris Gas Plant, together with third-party surplus gas sourced via a swap arrangement, enabled processing and lifting of the first Waitsia LNG cargo at the North West Shelf in December 2023.

Beach acquired Mitsui's 50% share and sold the cargo to bp under the terms of the previously announced LNG SPA. The cargo delivered revenue of \$96 million and net cash proceeds to Beach of \$49 million after purchase of Mitsui's share.

Waitsia condensate cargo

Beach was entitled to sell one condensate cargo during the North West Shelf gas processing term due to the liquids content of gas processed. Sale of the cargo occurred in December 2023 and sale proceeds of \$66 million were received in January 2024.

The volume of condensate expected to be produced over the gas processing term is less than the volume required to fill a cargo. Consequently, a liability of approximately \$37 million is expected to be recorded to recognise the estimated overlifting which was required to fill the cargo. The liability will be settled through future condensate production and a cash payment in 2029 after the end of the gas processing term. No further condensate cargoes will be lifted during the gas processing term.

Sales Revenue (\$ million)	Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
Oil	179	174	190	9%	364
Sales Gas and Ethane	158	155	153	(1%)	307
LPG	31	37	15	(60%)	51
LNG	-	-	96	nm	96
Condensate	40	32	91	188%	122
Sales Gas and Gas Liquids	229	223	354	59%	577
Total Sales Revenue	408	397	544	37%	941
Total Own Product	364	347	432	24%	779
Total Third Party	44	50	112	124%	162

Average Realised Prices	Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
All Products (\$/boe)	79	81	89	11%	86
Oil (\$/bbl)	141	140	144	3%	142
Sales Gas and Ethane (\$/GJ)	8.4	8.9	8.9	(0%)	8.9
LPG (\$/tonne)	819	736	821	11%	758
LNG (\$/MMBtu)	-	-	24	nm	24
Condensate (\$/bbl)	113	110	90	(18%)	95

Capital expenditure

Capital expenditure incurred of \$282 million was 14% above the prior quarter as Beach drilled the Kupe South 9 development well in New Zealand and progressed major growth projects in the Perth and Otway basins.

Based on capital expenditure incurred during the first half of FY24, Beach has revised its FY24 full year guidance to \$900 – 1,000 million (previously \$850 – 1,000 million).

Capital Expenditure (\$ million)	Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
Exploration and Appraisal	27	44	27	(38%)	70
Development, Plant and Equipment	255	205	255	25%	460
Total Capital Expenditure	281	248	282	14%	530

Liquidity

As at 31 December 2023, Beach had total liquidity of \$446 million (Q1 FY24: \$615 million), comprising cash reserves of \$226 million and undrawn debt of \$220 million. Net cash proceeds of \$115 million were received in January 2024 for the Waitsia LNG cargo and one-off Waitsia condensate cargo.

Liquidity (\$ million)	Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change
Cash Reserves	189	252	226	(10%)
Drawn Debt	(180)	(557)	(700)	26%
Net Cash / (Debt)	9	(305)	(474)	55%
Undrawn Facilities	420	363	220	(39%)
Total Liquidity	609	615	446	(27%)

Hedging

As at 31 December 2023, Beach had no hedging in place.

Non-cash impairment charge

Beach expects to recognise a non-cash impairment charge of approximately \$721 million (\$505 million after tax) in the FY24 half year results, to be released on 12 February 2024 (subject to finalisation of results, auditor processes and Board approval). The impairment charge will be excluded from underlying earnings. Key drivers of the impairment charge are noted below.

Asset impairments	Before Tax	After Tax
Cooper Basin producing assets	\$468 million	\$328 million
Exploration assets	\$253 million	\$177 million
Total	\$721 million	\$505 million

Cooper Basin producing assets:

- \$468 million (\$328 million after tax) related to producing assets, largely driven by an increase in non-operated Cooper Basin JV capital expenditure and operating cost forecasts. There is no impact on reserves or operating outlook.

Exploration assets:

- Cooper Basin: \$178 million (\$124 million after tax) related to Western Flank exploration carrying values. There is no impact on reserves or operating outlook. The two oil discoveries from the FY24 drilling campaign are being tied in for production and plans for future exploration and development drilling are being assessed.
- South Australia Otway Basin: \$68 million (\$48 million after tax) related to exploration carrying values.
- Minor exploration permits: \$7 million (\$5 million after tax) related to Bonaparte Basin permits which are expected to be relinquished in the near term.

Production (net to Beach)

			Dec. Q2 FY23	Sep. Q1 FY24	Dec. Q2 FY24	Qtr on Qtr Change	FY24 YTD
Total Production	Sales Gas	PJ	18.6	17.3	16.8	(3%)	34.0
	LPG	kt	43	37	36	(4%)	73
	Condensate	kbbl	329	285	248	(13%)	533
	Oil	kbbl	895	960	889	(7%)	1,849
	Total	kboe	4,763	4,510	4,310	(4%)	8,820
Cooper Basin JV	Sales Gas	PJ	7.4	7.2	7.4	2%	14.7
	LPG	kt	17	12	18	45%	30
	Condensate	kbbl	127	104	94	(10%)	198
	Oil	kbbl	242	217	235	9%	452
	Total	kboe	1,771	1,664	1,748	5%	3,412
Western Flank	Sales Gas	PJ	1.2	1.1	1.0	(9%)	2.0
	LPG	kt	6	5	4	(17%)	10
	Condensate	kbbl	51	42	34	(20%)	76
	Oil	kbbl	653	743	654	(12%)	1,397
	Total	kboe	966	1,010	890	(12%)	1,900
Perth Basin	Sales Gas	PJ	2.3	2.4	2.4	(1%)	4.8
	Total	kboe	387	416	414	(1%)	830
Otway Basin	Sales Gas	PJ	4.9	3.2	4.5	41%	7.7
	LPG	kt	10	7	9	33%	15
	Condensate	kbbl	71	51	74	44%	125
	Total	kboe	997	652	917	41%	1,569
Bass Basin	Sales Gas	PJ	0.9	1.0	0.6	(39%)	1.6
	LPG	kt	2	3	1	(58%)	4
	Condensate	kbbl	33	33	26	(22%)	59
	Total	kboe	192	225	138	(39%)	363
Taranaki Basin	Sales Gas	PJ	1.9	2.4	0.9	(62%)	3.3
	LPG	kt	8	10	4	(63%)	14
	Condensate	kbbl	48	54	20	(62%)	74
	Total	kboe	449	543	203	(63%)	746

Based on production outcomes for the first half of FY24, Beach has revised its FY24 full year guidance to 18.0 – 20.0 MMboe (previously 18.0 – 21.0 MMboe).

Perth Basin

Production

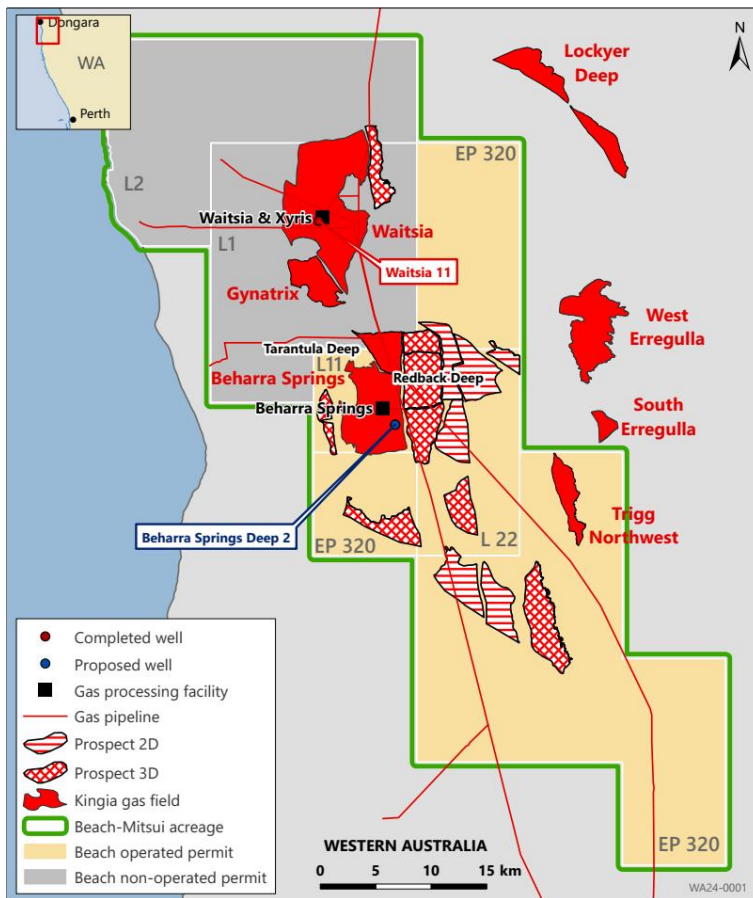
Quarterly gas production of 414 kboe was in line with the prior quarter due to continuing strong customer demand and high plant uptime. The Beharra Springs and Xyris gas plants operated steadily at average rates of 25 TJ/day gross and 28 TJ/day gross, respectively.

Waitsia Stage 2

Construction of the 250 TJ/day Waitsia Gas Plant continued during the quarter, with planning and preparation for commissioning of the plant also underway.

Commissioning of transport and processing systems at the North West Shelf was completed during the quarter. Gas was introduced to the Karratha Gas Plant via the Dampier to Bunbury Natural Gas Pipeline to facilitate commissioning.

Beach continues to target first gas from the Waitsia Gas Plant in mid-CY2024.



Development and exploration drilling

The Waitsia 11 gas development well was drilled in line with the Waitsia full field development plan to provide additional well deliverability as the Waitsia Gas Plant ramps up to plateau production rates after commissioning.

Waitsia 11 was drilled from a surface location adjacent to the Waitsia Gas Plant to a total depth of 3,556 metres. The well intersected high-quality Kingia reservoir with 24 metres of net gas pay. Waitsia 11 flowed on test at a constrained rate of 68 MMscfd with a flowing tubing head pressure of 2,355 psi on a 76/64" choke. The well delivered on its objectives with results consistent with pre-drill expectations.

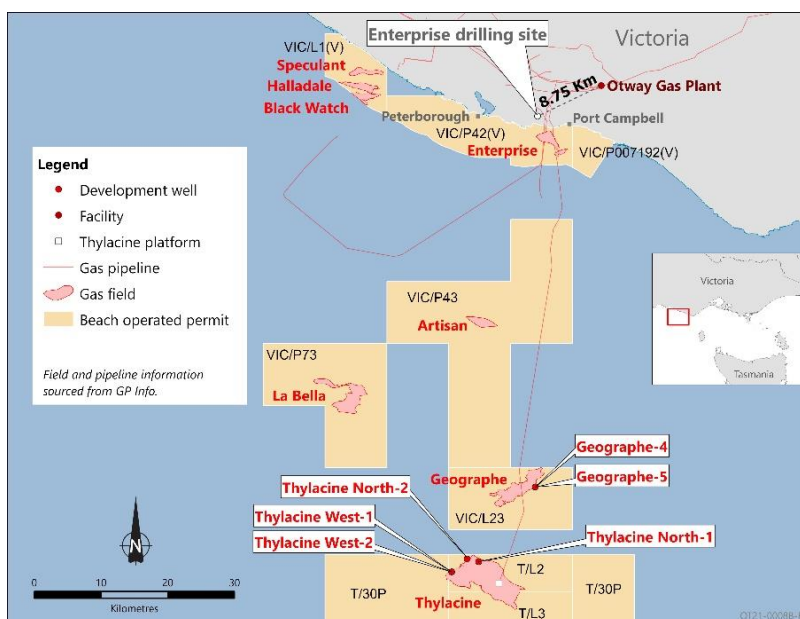
The Beharra Springs Deep 2 development well spudded late in the quarter and was drilling ahead at quarter-end. The well aims to develop existing Beharra Springs Deep reserves and extend the production plateau at the Beharra Springs Gas Plant. Following Beharra Springs Deep 2, the Ventia 106 rig will move for drilling of the Redback Deep 1 exploration well.

Otway Basin (Victoria)

Production

Total gas and gas liquids production of 0.9 MMboe was 41% above the prior quarter due to higher customer nominations. The Otway Gas Plant produced at an average daily rate of 82 TJ/day gross for the quarter (Q1 FY24: 57 TJ/day gross).

During the quarter, Beach settled the price review process for Otway Basin gas volumes sold to Origin under the existing GSA¹. While pricing details remain confidential, the agreed outcome will deliver Beach moderate price increases from CY2024 until the next review on 1 July 2026.



Beach also completed its process for determining the annual gas offtake requirement under the existing GSA for CY2024. With higher well deliverability following connection of Thylacine North 1 and 2, the take-or-pay quantity for CY2024 has been set at a volume higher than CY2023.

Offshore Otway development

Beach progressed activities for connection of the Thylacine West 1 and 2 development wells to the Otway Gas Plant. Manufacture of the replacement flowline is underway, a transportation and installation vessel has been contracted, and orders for long lead items are in place. Beach is targeting connection of Thylacine West 1 and 2 in H1 FY25.

Planning and community consultation for the next phase of offshore Victoria activity progressed during the quarter. Beach is participating in a consortium which secured the Transocean Equinox drill rig, with the rig expected to commence activity in CY2025. Beach's activity is expected to include development of the Artisan and La Bella gas discoveries, exploration drilling and well decommissioning. Confirmation of schedules, 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

Activity during the quarter included completion of pipeline tie-in activity at the Otway Gas Plant and wellsite pre-work activity in preparation for commissioning. Following conclusion of the native title agreement during the quarter, commencement of wellsite hook-up and commissioning is now awaiting final regulatory approval. First gas from Enterprise in Q4 FY24 is targeted.

During the quarter, Beach signed a GSA to supply Origin with gas from the Enterprise field until the end of CY2026. The Enterprise GSA was contracted at competitive market pricing across the period and provides improved Otway Basin gas offtake certainty.

¹ For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields

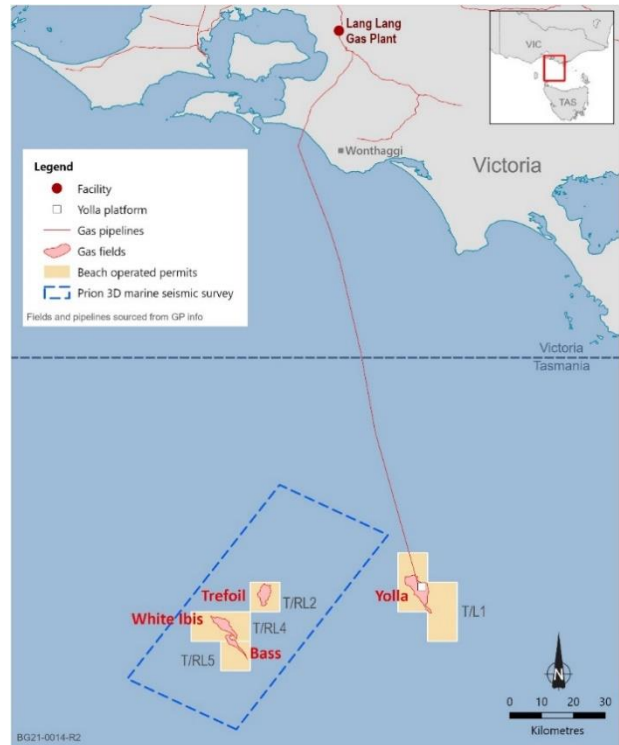
Bass Basin

Production

Total gas and gas liquids production of 138 kboe was 39% below the prior quarter due to planned and unplanned downtime at the Lang Lang Gas Plant for various maintenance and well intervention activities. Well performance has improved in line with expectations following completion of well intervention works late in the quarter.

Development

Interpretation of the Prion 3D seismic survey acquired over the White Ibis, Bass and Trefoil discoveries was completed during the quarter. Assessment of development options is continuing.



Taranaki Basin

Production

Total gas and gas liquids production of 203 kboe was 63% below the prior quarter due to downtime at the Kupe Gas Plant for integrity inspections, maintenance activities and drilling of the Kupe South 9 development well.

The four-yearly integrity shutdown of the Kupe Gas Plant involved statutory plant inspections and various maintenance activities. The shutdown required approximately 54,000 workhours and all health, safety and environment targets were achieved.

Development

Drilling of the Kupe South 9 development well and demobilisation of the Valaris 107 jack-up rig were completed during the quarter. The well was drilled on schedule, on budget and with no safety incidents.

Kupe South 9 was drilled to a total depth of 3,630 metres and intersected 26 metres of net gas pay across two separate flow units within the eastern fault block of the field. Results were marginally below pre-drill expectations. The well was cased and completed for production and connected to the Kupe Gas Plant after quarter-end.



Cooper Basin Western Flank

Production

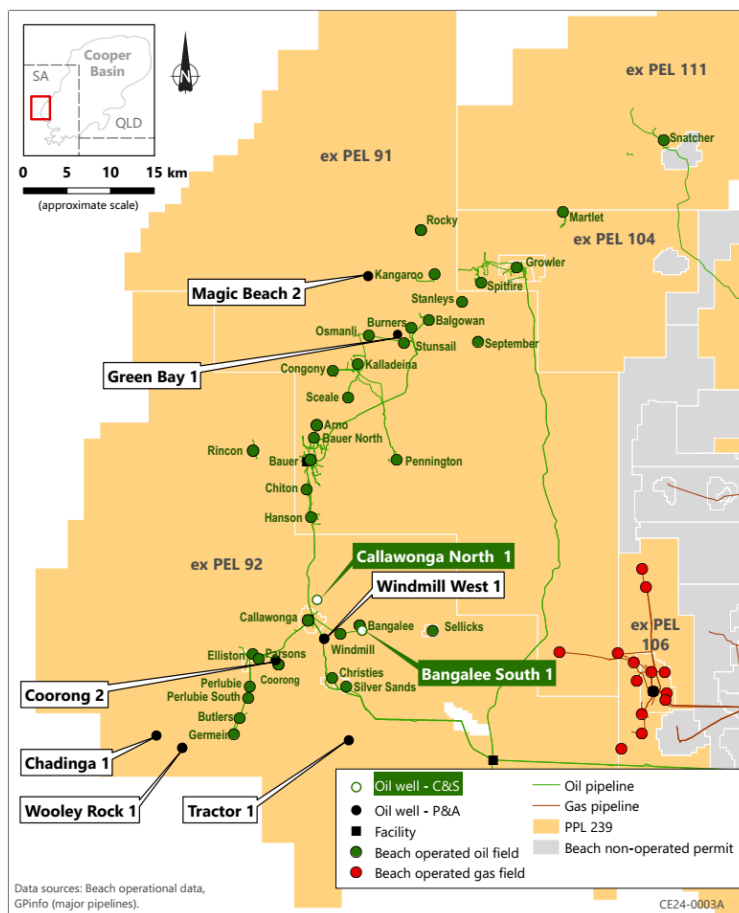
Total oil and gas production of 0.9 MMboe was 12% below the prior quarter due to natural field decline. Oil production (654 kbbbl) and gas and gas liquids production (236 kboe) were both 12% below the prior quarter.

Drilling results

Beach continued its FY24 drilling campaign with seven oil exploration wells and two oil appraisal wells drilled.

The Bangalee South 1 exploration well discovered oil in both primary and secondary targets. The well intersected 2.9 metres of net pay in the primary Namur reservoir and 4.3 metres of net pay in the secondary Birkhead reservoir. Bangalee South 1 was brought online in December with recent production above 350 bopd.

The Callawonga North 1 exploration well discovered oil in the primary Namur reservoir. The well intersected 3.2 metres of net oil pay and was cased and suspended with connection in Q4 FY24 targeted.



A further five oil exploration wells were drilled during the quarter in the Chadinga, Green Bay, Tractor, Windmill West and Wooley Rock fields and two oil appraisal wells were drilled in the Coorong and Magic Beach fields. All wells were plugged and abandoned.

After quarter-end, the final well of the FY24 Western Flank drilling campaign, Martlet 10, was drilled and intersected 3.6 metres of net oil pay in the Namur reservoir. The well was cased and suspended with connection in Q4 FY24 targeted.

Cooper Basin JV

Production

Total oil and gas production of 1.7 MMboe was 5% above the prior quarter, mainly due to new well connections and well optimisation activities. Gas and gas liquids production of 1.5 MMboe was 5% above the prior quarter and oil production of 235 kbbbl was 9% above the prior quarter. Moomba sales gas production reached 295 TJ/day (gross) during the quarter which was the highest daily rate achieved since September 2021.

Drilling results

Beach participated in 25 wells with an overall success rate of 88% from four oil development wells, one gas exploration well, 11 gas appraisal wells and nine gas development wells.

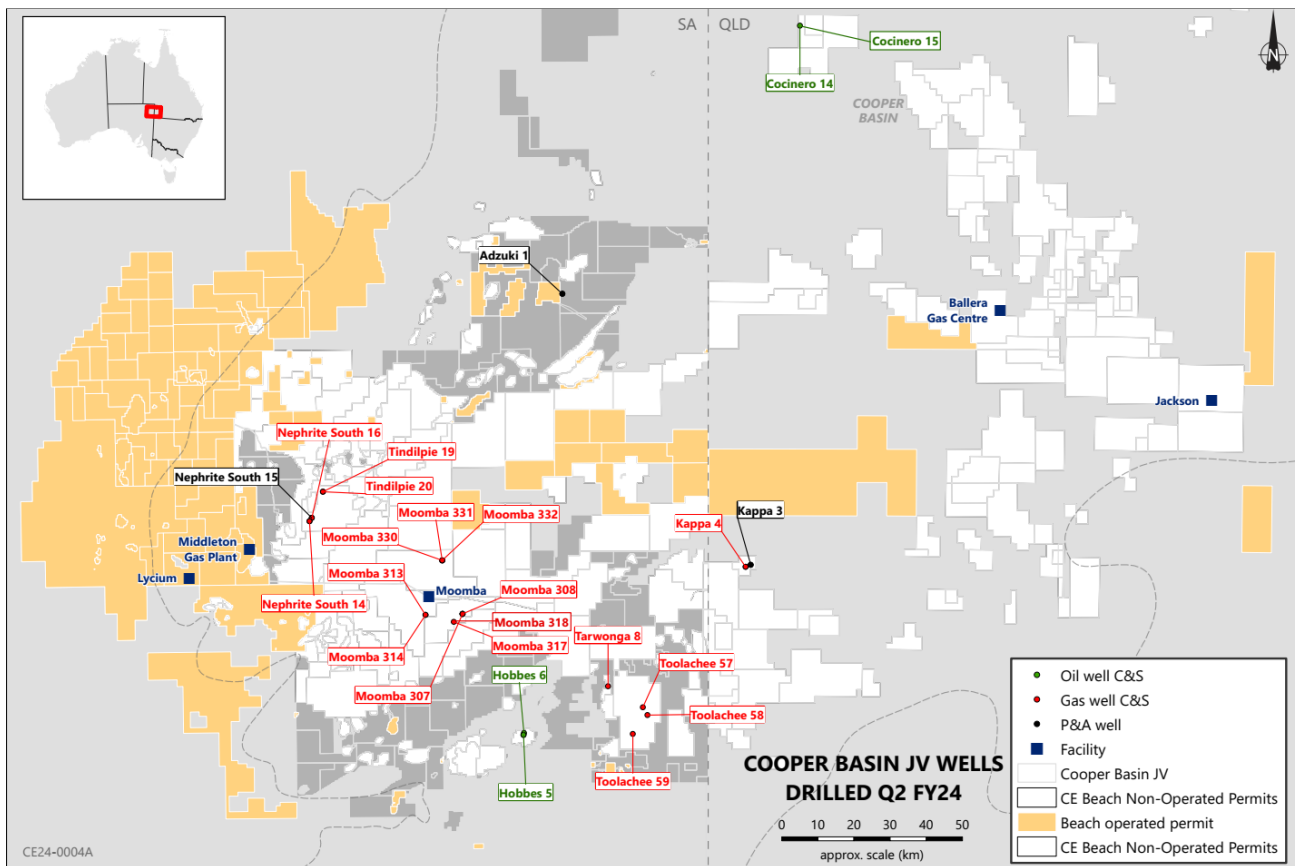
Drilling activity included continuation of the 22-well campaign targeting expansion of the Moomba South Patchawarra development area and commencement of a 22-well campaign targeting expansion of the Moomba North Patchawarra development area. Gas development drilling was also undertaken in the Kappa, Nephrite South, Tarwonga, Tindilpie North and Toolachee fields.

The Moomba 304 horizontal gas appraisal well which targeted the Granite Wash reservoir was brought online in November 2023. The well has flowed at a peak daily rate of 9.1 MMscfd (gross) and an average daily rate of 7.6 MMscfd (gross) in November.

Two horizontal oil development wells were drilled in the Hobbes field targeting the McKinlay reservoir. Hobbes 5 and 6 drilled lateral sections of 888 metres and 814 metres, respectively, and were cased and suspended as future producers. Two vertical oil development wells were drilled in the Cocinero field, Cocinero 14 and 15, and targeted the Birkhead reservoir. The wells were cased and suspended as future producers.

Moomba CCS

The Moomba CCS project remains on schedule for first CO2 injection in mid-CY2024, with 80% of works complete at quarter-end (as reported by the operator, Santos). Key activities during the quarter included continued site construction for the facility and early-stage commissioning activities.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	7	7	2	29%
	Oil – Appraisal	2	2	-	-
	Oil – Development	4	4	4	100%
	Gas – Exploration	1	1	-	-
	Gas – Appraisal	10	11	10	91%
	Gas – Development	9	9	8	89%
Perth	Gas – Development	2	1	1	100%
Taranaki	Gas – Development	1	1	1	100%
Total Wells		36	36	26	72%
All Exploration Wells		8	8	2	25%
All Appraisal Wells		12	13	10	77%
All Development Wells		16	15	14	93%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Bangalee South 1	Cooper / SA	Oil	Exp	75%*	C&S
Callawonga North 1	Cooper / SA	Oil	Exp	100%*	C&S
Chadinga 1	Cooper / SA	Oil	Exp	100%*	P&A
Green Bay 1	Cooper / SA	Oil	Exp	100%*	P&A
Tractor 1	Cooper / SA	Oil	Exp	100%*	P&A
Windmill West 1	Cooper / SA	Oil	Exp	100%*	P&A
Wooley Rock 1	Cooper / SA	Oil	Exp	75%*	P&A
Coorong 2	Cooper / SA	Oil	App	100%*	P&A
Magic Beach 2	Cooper / SA	Oil	App	100%*	P&A
Cocinero 14	Cooper / QLD	Oil	Dev	45.00%	C&S
Cocinero 15	Cooper / QLD	Oil	Dev	45.00%	C&S ¹
Hobbes 5 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Hobbes 6 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Adzuki 1	Cooper / SA	Gas	Exp	33.33%	P&A
Kappa 3 [^]	Cooper / QLD	Gas	App	33.40%	P&A
Moomba 307	Cooper / SA	Gas	App	33.40%	C&S
Moomba 308	Cooper / SA	Gas	App	33.40%	C&S
Moomba 313	Cooper / SA	Gas	App	33.40%	C&S
Moomba 314	Cooper / SA	Gas	App	33.40%	C&S
Moomba 317	Cooper / SA	Gas	App	33.40%	C&S
Moomba 318	Cooper / SA	Gas	App	33.40%	C&S ¹
Moomba 330	Cooper / SA	Gas	App	33.40%	C&S

Well	Basin / Area	Target	Type	Beach %	Well Status
Moomba 331	Cooper / SA	Gas	App	33.40%	C&S
Moomba 332	Cooper / SA	Gas	App	33.40%	C&S
Tindilpie 20	Cooper / SA	Gas	App	33.40%	C&S ¹
Kappa 4	Cooper / QLD	Gas	Dev	39.94%	C&S
Nephrite South 14	Cooper / SA	Gas	Dev	33.40%	C&S
Nephrite South 15	Cooper / SA	Gas	Dev	33.40%	P&A
Nephrite South 16	Cooper / SA	Gas	Dev	33.40%	C&S
Tarwonga 8	Cooper / SA	Gas	Dev	33.40%	C&S
Tindilpie 19	Cooper / SA	Gas	Dev	33.40%	C&S
Toolachee 57	Cooper / SA	Gas	Dev	33.40%	C&S
Toolachee 58	Cooper / SA	Gas	Dev	33.40%	C&S
Toolachee 59	Cooper / SA	Gas	Dev	33.40%	C&S
Beharra Springs Deep 2	Perth / WA	Gas	Dev	50%	Drilling ahead
Waitsia 11	Perth / WA	Gas	Dev	50%	C&S
Kupe South 9	Taranaki / NZ	Gas	Dev	50%*	C&S

* Beach-operated well ^ Spudded in prior quarter

1. Cased and suspended post quarter end

Corporate

Commencement of Managing Director and Chief Executive Officer

As announced on 10 January 2024, Mr Brett Woods will commence in the role of Managing Director and Chief Executive Officer on 29 January 2024.

Recruitment process for new Chair

The recruitment process for a new Chair is continuing.

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 oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

Glossary

\$	Australian dollars	Mitsui	Mitsui & Co., Limited and its subsidiaries
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%)	MMbbl	Million barrels of oil
bbl	Barrels	MMboe	Million barrels of oil equivalent
Beach	Beach Energy Limited and its subsidiaries	MMscfd	Million standard cubic feet of gas per day
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	Mt	Million metric tonnes
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	NZOG	New Zealand Oil & Gas and its subsidiaries
bp	BP Singapore Pte. Limited, a subsidiary of BP plc	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
C&S	Cased and suspended	Origin	Origin Energy Limited and its subsidiaries
CCS	Carbon capture and storage	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%)
Cooper Energy	Cooper Energy Limited and its subsidiaries	P&A	Plugged and abandoned
Cooper Basin	Includes both Cooper and Eromanga basins	PEL	Petroleum Exploration Licence
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
DD&A	Depreciation, depletion and amortisation	PRL	Petroleum Retention Licence
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	Prize	Prize Petroleum International Pte Ltd
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	PJ	Petajoule
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%	Qtr	Quarter
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	RL	Retention Licence
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	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)
FY(24)	Financial year (2024)	Santos	Santos Limited and its subsidiaries
GSA	Gas sales agreement	SPA	Sale and Purchase Agreement
GJ	Gigajoule	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
H(1) (FY24)	(First) half year period of (FY24)	TJ	Terajoule
H(1) (CY2024)	(First) half of calendar year 2024	Victorian Otway Basin	Produces gas from licences VIC/L1(V) which contains the Halladale, Black Watch and Specular 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)
JV	Joint Venture	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
JKM	LNG Japan/Korea Marker	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
kbbbl	Thousand barrels of oil	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)
kboe	Thousand barrels of oil equivalent		
kbopd	Thousand barrels of oil per day		
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		
LPG	Liquefied petroleum gas		
MEPAU	Mitsui E&P Australia		