

# ASX Announcement

## FY25 First Quarter Activities Report

Reference #047/24

Date 18 October 2024

### Production up 10% quarter-on-quarter to 5.2 MMboe

- Completion of the Enterprise development underpinned a 24% increase in Otway Basin production
- Successful wellbore intervention program delivered an 81% increase in Bass Basin production

### Revenue of \$427 million in-line with the prior quarter

- Higher gas volumes in Q1 FY25 replaced Waitsia LNG swap cargo revenue from Q4 FY24
- Realised average gas price of \$10.3/GJ in-line with the prior quarter

### Successful commissioning of Moomba CCS with CO<sub>2</sub> injection reaching capacity rates after quarter-end

- Project completion is a significant milestone in Australia's decarbonisation journey

### Thylacine West flowline pressure test successfully completed with first gas by the end October

- Will mark completion of the largest drilling and development campaign in the offshore Otway Basin

### Waitsia Stage 2 guidance maintained for first gas in early-CY2025

- Waitsia Joint Venture increasing representation and control of management and supervision of specific commissioning scopes of work
- Third LNG swap cargo lifted after quarter-end; fourth LNG swap cargo scheduled for November

### Outstanding safety and environmental performance continuing under new organisational structure

- Record 10 months without a recordable injury; no Tier 1/2 safety events or spills in CY2024

### Balance Sheet and liquidity remain strong

- Net gearing of 14% at quarter-end (Q4 FY24: 15%); \$465 million available liquidity
- Strong progress on cost and capital reductions; headcount reduction now 27%, targeting 30% by end-Q2

### Governance and executive leadership team updates

- Mr Ryan Stokes AO appointed Chairman of Beach
- Melanie Rudloff appointed EVP People & Culture; Christian Paech appointed EVP Legal & Corporate Affairs

### 2024 Annual General Meeting to be held on 13 November 2024 (Link: [2024 AGM](#))

Key Metrics	Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
Production (MMboe)	4.5	4.8	5.2	10%
Sales Volumes (MMboe)	4.9	5.4	5.5	1%
Sales Revenue (\$ million)	397	433	427	(1%)
Realised Oil Price (\$/bbl)	140	143	127	(11%)
Realised Sales Gas/Ethane Price (\$/GJ)	8.9	10.3	10.3	0%

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## Comments from Managing Director and Chief Executive Officer, Mr Brett Woods

"Beach made good strides in project execution and delivery during the first quarter of FY25.

"Key project highlights included higher production from completion of the Enterprise development and optimisation initiatives, nearing first gas from the Thylacine West development wells and first CO2 injection at Moomba CCS.

"Progress in project execution coupled with production enhancement initiatives delivered a 10% increase in production and a strengthening of our financial position. This was achieved alongside a continuation of outstanding safety and environmental performance. A record 10 months without a recordable injury is a fantastic result and a credit to our teams' dedication to safety.

"In Western Australia we progressed delivery of the Waitsia Gas Plant and continue to target first gas in early-CY2025. To support the schedule delivery and to utilise Beach's core skills, the Waitsia Joint Venture is finalising an arrangement with contractor Clough to increase representation and control of management and supervision of certain commissioning activities. An expected 15 senior operations and commissioning specialists from Beach will be seconded to support the final stages of the project. Once complete, the Waitsia Gas Plant will be a critical piece of gas infrastructure for the domestic market.

"The potential of our asset portfolio was on display during the first quarter. With new leadership, strengthened governance and our focus on core East and West Coast markets, Beach is uniquely positioned for disciplined growth as we provide the transitional energy desperately needed by Australia", Mr Woods said.

## Financial

### Sales volumes

Total sales volumes of 5,516 kboe were in-line with the prior quarter. Higher domestic gas sales volumes replaced the prior quarter's recognition of the second Waitsia LNG swap cargo.

Sales Volumes		Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
Oil (kbbbl)	Own Product	1,003	634	629	(1%)
	Third Party	239	187	196	5%
	<b>Total Oil</b>	<b>1,242</b>	<b>821</b>	<b>825</b>	<b>1%</b>
Sales Gas and Ethane (PJ)	Own Product	17.2	19.2	21.2	10%
	Third Party	0.2	0.6	0.8	36%
	<b>Total Gas</b>	<b>17.4</b>	<b>19.8</b>	<b>21.9</b>	<b>11%</b>
LPG (kt)	Own Product	43.8	29.4	48.6	65%
	Third Party	6.0	(1.3)	10.9	nm
	<b>Total LPG</b>	<b>49.8</b>	<b>28.1</b>	<b>59.5</b>	<b>112%</b>
LNG (kt)	Own Product	–	78.6	–	(100%)
	Third Party	–	–	–	–
	<b>Total LNG</b>	<b>–</b>	<b>78.6</b>	<b>–</b>	<b>(100%)</b>
Condensate (kbbbl)	Own Product	227	216	390	81%
	Third Party	60	29	57	92%
	<b>Total Condensate</b>	<b>288</b>	<b>245</b>	<b>447</b>	<b>82%</b>
<b>Total Sales Volumes (kboe)</b>		<b>4,917</b>	<b>5,441</b>	<b>5,516</b>	<b>1%</b>
Total Own Product (kboe)		4,536	5,143	5,046	(2%)
Total Third Party (kboe)		382	298	470	58%

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

## Sales revenue

Total sales revenue of \$427 million was in-line with the prior quarter with increased gas and gas liquids revenue replacing the LNG revenue recognised in the prior quarter. The average realised sales price across all products of \$77 per boe was marginally below the prior quarter. The average realised oil price decreased by 11% to \$127 per bbl and the average realised gas price was unchanged at \$10.3 per GJ.

The third Waitsia LNG swap cargo was lifted at the North West Shelf after quarter-end and a fourth Waitsia LNG swap cargo is scheduled for lifting in November 2024. Both cargoes are fully attributable to Beach. Associated volumes and revenue will be reported in the Q2 FY25 Quarterly Activities Report.

Sales Revenue (\$ million)	Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
Oil	174	117	105	(10%)
Sales Gas and Ethane	155	204	226	11%
LPG	37	23	49	112%
LNG	–	59	–	(100%)
Condensate	32	29	46	57%
Sales Gas and Gas Liquids	223	315	321	2%
<b>Total Sales Revenue</b>	<b>397</b>	<b>433</b>	<b>427</b>	<b>(1%)</b>
Total Own Product	347	394	379	(4%)
Total Third Party	50	38	47	24%

Average Realised Prices	Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
<b>All Products (\$/boe)</b>	<b>80.7</b>	<b>79.5</b>	<b>77.3</b>	<b>(3%)</b>
Oil (\$/bbl)	140	143	127	(11%)
Sales Gas and Ethane (\$/GJ)	8.9	10.3	10.3	0%
LPG (\$/tonne)	736	827	828	0%
LNG (\$/MMBtu)	–	14	–	(100%)
Condensate (\$/bbl)	110	119	103	(14%)

## Capital expenditure

Capital expenditure incurred of \$182 million was 21% below the prior quarter due to sustaining capital expenditure reductions and completion of flow testing and associated works for the Perth Basin gas exploration campaign.

Capital Expenditure (\$ million)	Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
Exploration and Appraisal	44	38	18	(53%)
Development, Plant and Equipment	205	192	164	(14%)
<b>Total Capital Expenditure</b>	<b>248</b>	<b>230</b>	<b>182</b>	<b>(21%)</b>

## Liquidity

As at 30 September 2024, Beach had total liquidity of \$465 million (Q4 FY24: \$437 million) comprising cash reserves of \$190 million and undrawn committed facilities of \$275 million. Cash outflows in Q1 FY25 included \$46 million for payment of the FY24 final dividend.

Liquidity (\$ million)	Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
Cash Reserves	252	172	190	11%
Drawn Debt	(557)	(755)	(745)	(1%)
<b>Net Cash / (Debt)</b>	<b>(305)</b>	<b>(583)</b>	<b>(555)</b>	<b>(5%)</b>
Undrawn Facilities	363	265	275	4%
<b>Total Liquidity</b>	<b>615</b>	<b>437</b>	<b>465</b>	<b>6%</b>

### Hedging

As at 30 September 2024, Beach had no hedging in place.

### Operations

Production (net to Beach)			Sep. Q1 FY24	Jun. Q4 FY24	Sep. Q1 FY25	Qtr on Qtr Change
<b>Total Production</b>	Sales Gas	PJ	17.4	20.3	22.4	11%
	LPG	kt	38	40	41	4%
	Condensate	kbbl	289	296	372	26%
	Oil	kbbl	960	675	685	2%
	<b>Total</b>	<b>kboe</b>	<b>4,538</b>	<b>4,772</b>	<b>5,233</b>	<b>10%</b>
<b>Cooper Basin JV</b>	Sales Gas	PJ	7.2	6.9	7.0	1%
	LPG	kt	12	12	13	10%
	Condensate	kbbl	104	90	96	7%
	Oil	kbbl	217	185	194	5%
	<b>Total</b>	<b>kboe</b>	<b>1,664</b>	<b>1,554</b>	<b>1,593</b>	<b>2%</b>
<b>Western Flank</b>	Sales Gas	PJ	1.1	0.9	1	(15%)
	LPG	kt	5	4	3	(20%)
	Condensate	Kbbl	42	31	26	(14%)
	Oil	Kbbl	743	490	491	0%
	<b>Total</b>	<b>Kboe</b>	<b>1,010</b>	<b>714</b>	<b>680</b>	<b>(5%)</b>
<b>Perth Basin</b>	Sales Gas	PJ	2.4	2.3	2	4%
	<b>Total</b>	<b>kboe</b>	<b>416</b>	<b>400</b>	<b>416</b>	<b>4%</b>
<b>Otway Basin</b>	Sales Gas	PJ	3.2	7.2	8.8	23%
	LPG	kt	7	13	14	8%
	Condensate	kbbl	51	109	155	42%
	<b>Total</b>	<b>kboe</b>	<b>652</b>	<b>1,443</b>	<b>1,784</b>	<b>24%</b>
<b>Bass Basin</b>	Sales Gas	PJ	1.1	0.8	1.4	69%
	LPG	kt	4	1	2	111%
	Condensate	kbbl	38	20	52	163%
	<b>Total</b>	<b>kboe</b>	<b>254</b>	<b>170</b>	<b>308</b>	<b>81%</b>
<b>Taranaki Basin</b>	Sales Gas	PJ	2.4	2.1	2.0	(7%)
	LPG	kt	10	9	9	(7%)
	Condensate	kbbl	54	47	43	(9%)
	<b>Total</b>	<b>kboe</b>	<b>543</b>	<b>490</b>	<b>453</b>	<b>(8%)</b>

## Perth Basin

### Production

Quarterly gas production of 416 kboe was 4% above the prior quarter. The Beach-operated Beharra Springs Gas Plant and the Mitsui-operated Xyris Gas Plant operated at average rates of 23 TJ/day (gross) and 29 TJ/day (gross), respectively.

### Waitsia Stage 2

Pre-commissioning activities for the 250 TJ/day Waitsia Gas Plant continued during the quarter.

Targeted mechanical completion and introduction of fuel gas by the end of Q1 FY25 was not achieved due to project productivity onsite being below required levels.

To support the schedule delivery and to utilise Beach’s core skills, the Waitsia Joint Venture is finalising an arrangement with contractor Clough to increase representation and control of the management and supervision of certain commissioning activities. These activities will include process equipment commissioning, leak testing and start-up verification and certification.

To help accelerate commissioning, an expected 15 senior operations and commissioning specialists from Beach will be seconded to the Waitsia Joint Venture project team to support the final stages of the project.

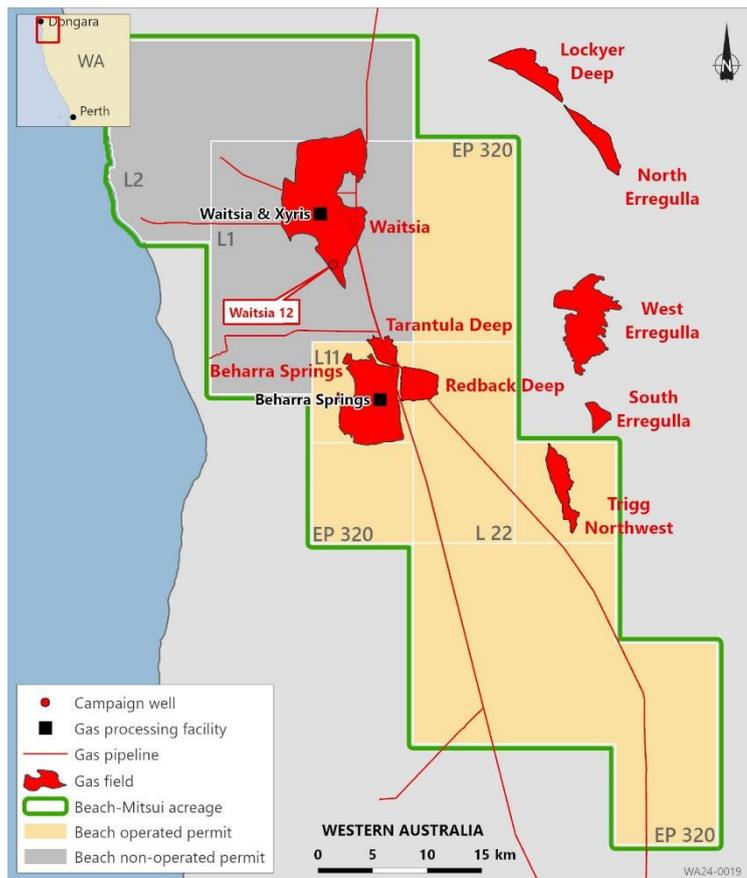
To help accelerate commissioning, an expected 15 senior operations and commissioning specialists from Beach will be seconded to the Waitsia Joint Venture project team to support the final stages of the project.

Beach continues to target first gas from the Waitsia Gas Plant in early-CY2025. A 3-4 month ramp-up period is expected with potential debottlenecking in FY26. Prior guidance for total capital expenditure of \$600 million – \$650 million remains unchanged.

### Development and exploration

Following completion of abandonment activity in the L1 permit and a third party assignment, the Ventia 106 rig commenced the next phase of development drilling in the Waitsia field. Waitsia 12 was spudded during the quarter and reached total measured depth of 3,656 metres after quarter-end. The well intersected high quality Kingia Sandstone reservoir with 37 metres of net gas pay across a 68-metre gross section. The well was completed and suspended for future connection to the Waitsia Gas Plant.

A further two Waitsia development wells and one appraisal well are planned to be drilled in FY25. The rig will soon mobilise to drill the Waitsia 16 development well.



## Otway Basin

### Production

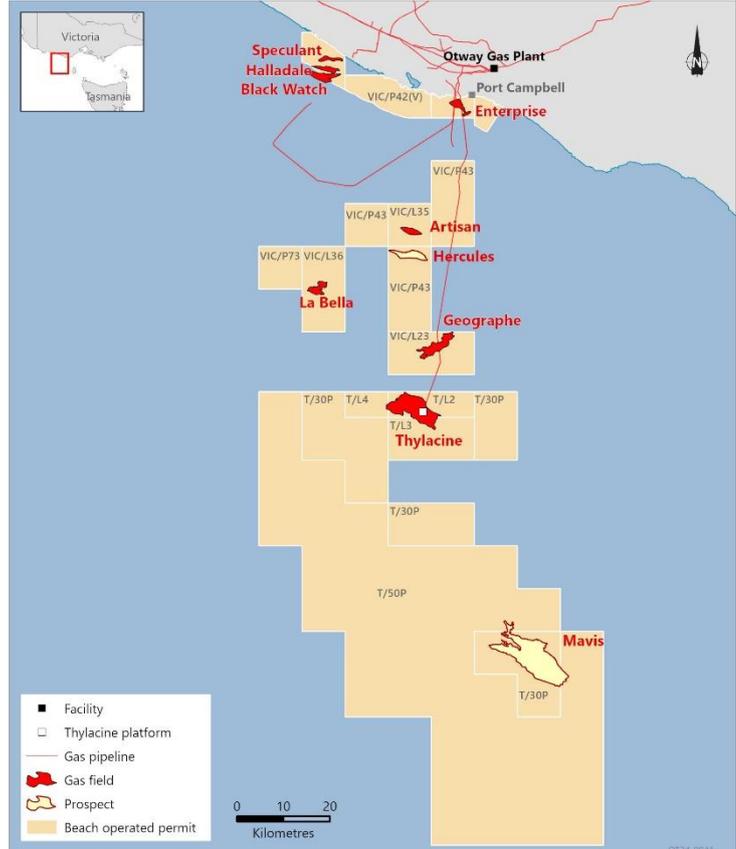
Total gas and gas liquids production of 1.8 MMboe was 24% above the prior quarter due to higher customer nominations and a full quarter of contribution from Enterprise, which came online in June 2024.

The Otway Gas Plant produced at an average daily rate of 159 TJ/day (gross) for the quarter (Q4 FY24: 130 TJ/day), including average Enterprise rates of 51 TJ/day.

### Offshore exploration and development

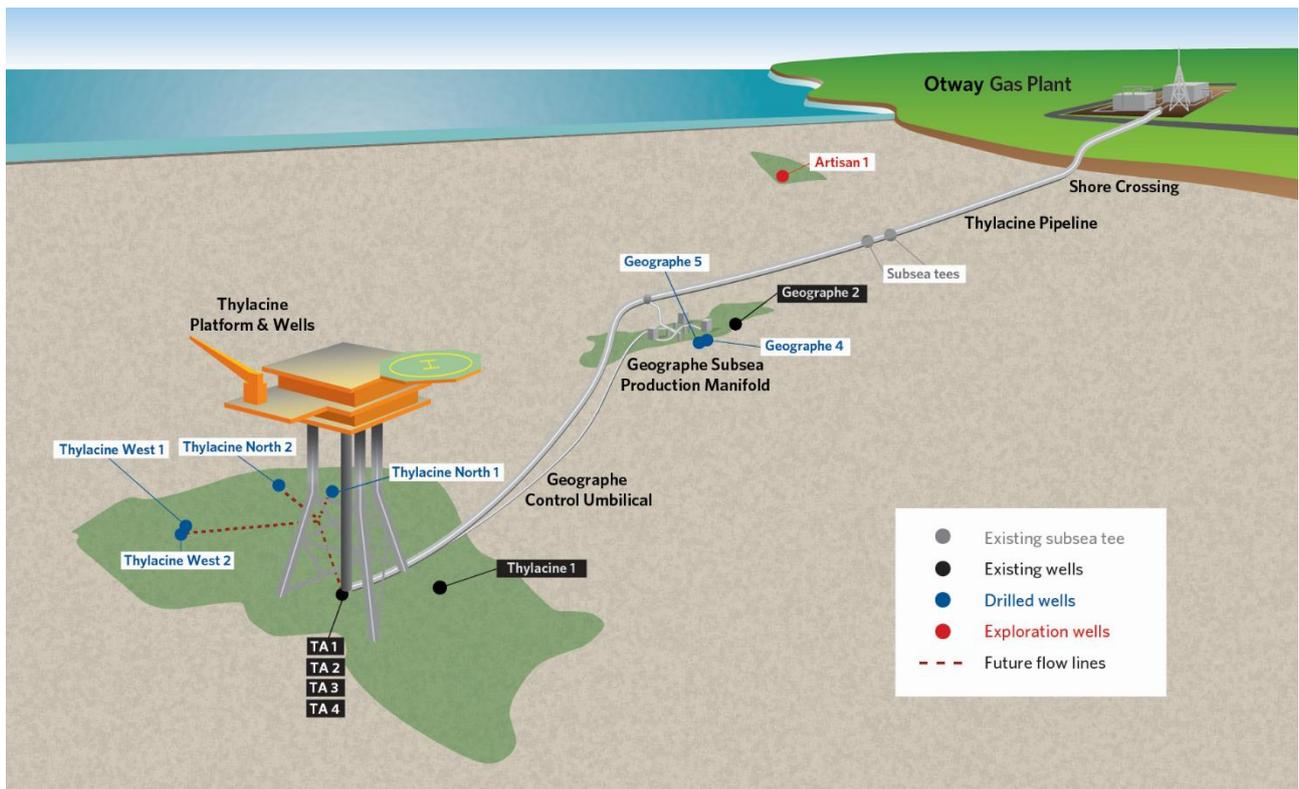
Installation and pressure testing of the Thylacine West flowline was successfully completed after quarter-end, with first gas expected by the end of October.

Once online, the Thylacine West 1 and 2 wells will provide a material increase in well deliverability for the Otway Gas Plant to service East Coast demand.



First gas from the Thylacine West wells will mark completion of the largest ever offshore drilling and development program in the Otway Basin.

Planning, contracting, regulatory approvals and community consultation for the next phase of offshore Victoria activity has progressed. Beach is focused on gas exploration prospects of material scale (> 100 Bcf).



Offshore Otway Basin drilling and development program schematic

## 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 2% above the prior quarter and oil production of 194 kbbbl was 5% above the prior quarter.

### Drilling results

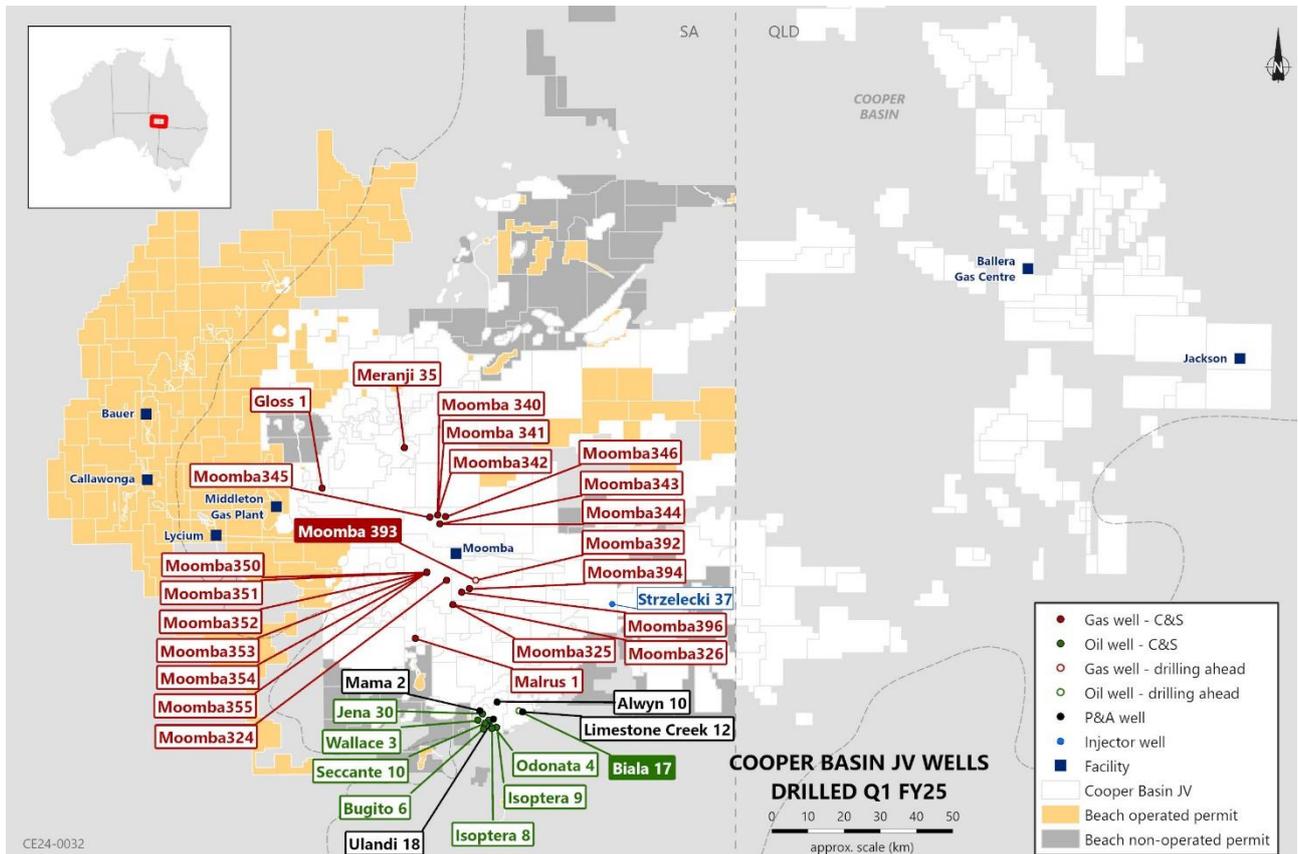
Beach participated in 36 wells, including one CO2 injector well and two wells drilling ahead at quarter-end. An overall success rate of 88% was achieved from four oil appraisal wells, seven oil development wells, two gas exploration wells, ten gas appraisal wells and ten gas development wells.

Gas discoveries were made at Gloss 1 and Malrus 1 and the wells were cased and suspended as future producers. The 22-well appraisal campaign targeting expansion of the Moomba North Patchawarra development area continued with 14 wells cased and suspended to date, while the 22-well appraisal campaign in the Moomba South was completed with 21 wells cased and suspended across the campaign. A seven-well development campaign targeting the Moomba South Patchawarra development area was completed with all wells cased and suspended. Successful gas development was also undertaken in the Meranji field.

A 14-well oil appraisal and development campaign targeting the Coorikiana reservoir continued with success in the Bugito, Isoptera, Jena, Odonata, Seccante and Wallace fields.

### Moomba CCS

As announced on 17 October 2024, the Moomba CCS project has been successfully commissioned with first CO2 injection achieved on 30 September 2024. Subsequent to quarter-end, daily injection has reached capacity rates, exceeding expectations for the commissioning phase and indicating the project’s potential to capture and store approximately 1.7 million tonnes of CO2 per annum. At full rates, Moomba CCS will safely store all vented reservoir CO2 from the Moomba Gas Plant and will abate approximately one third of Beach’s current equity emissions.



### Cooper Basin Western Flank

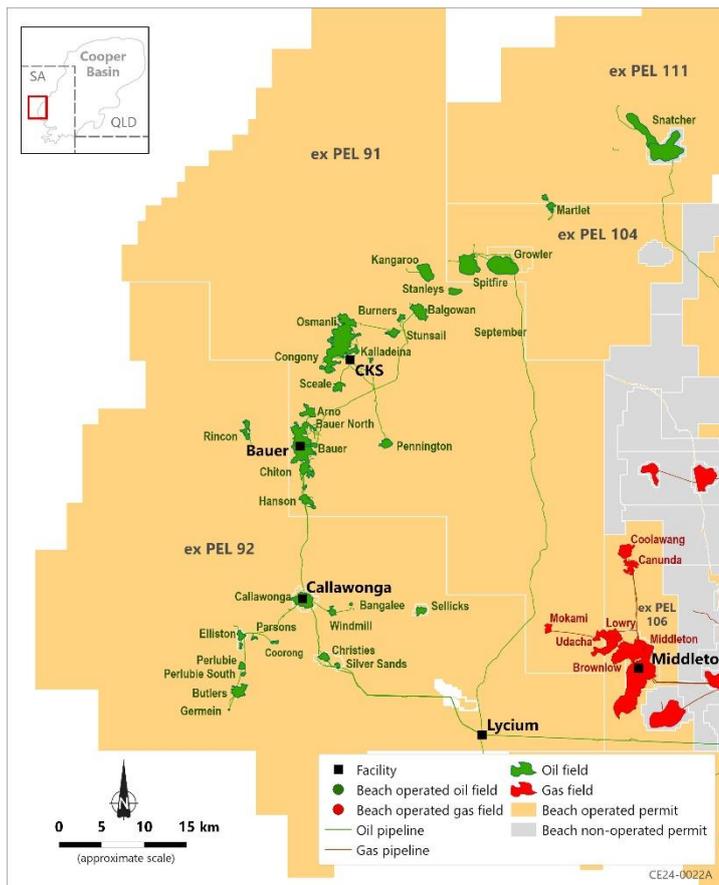
#### Production

Total oil and gas production of 680 kboe was 5% below the prior quarter. Natural field decline was largely mitigated through delivery of production defence and optimisation activities.

Oil production of 491 kbbl was in line with the prior quarter. Gas and gas liquids production of 189 kboe was 16% below the prior quarter.

#### Drilling results

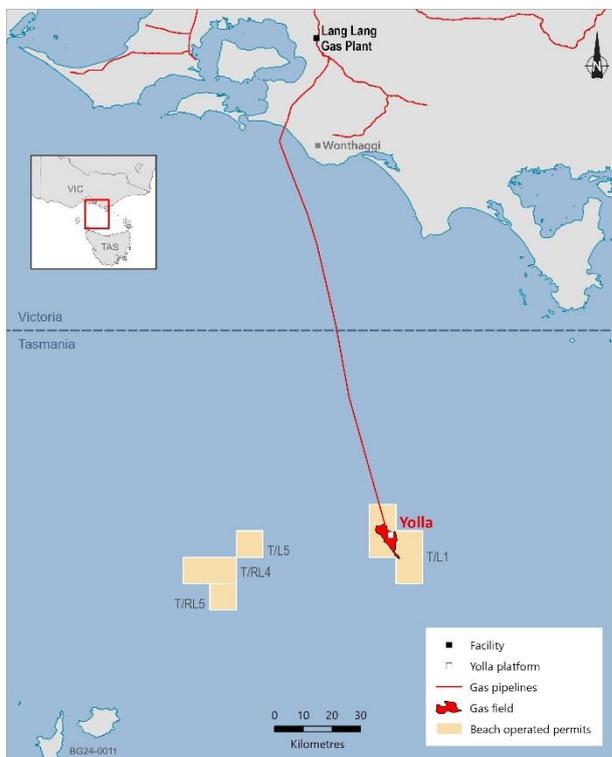
No drilling was undertaken during the quarter. Review of results from the FY24 campaign and rework of existing data sets continued as exploration inventory is refreshed for potential exploration and appraisal drilling activity in FY26.



### Bass Basin

#### Production

Total gas and gas liquids production of 308 kboe was 81% above the prior quarter. The increase was attributable to a successful wellbore intervention program which enabled sales gas rates to increase from ~5 TJ/day prior to the trial to an average rate of 17 TJ/day for the remainder of the quarter. Sales gas volumes of 1.4 PJ were sold into the spot market (Q4 FY24: 0.8 PJ). Gas liquids volumes of 64 kboe were 148% above the prior quarter, in part due to sweeping of pipeline liquids from the higher gas flow rates.



## Taranaki Basin

### Production

Total gas and gas liquids production of 453 kboe was 8% below the prior quarter due to unplanned maintenance periods. The Kupe Gas Plant produced at an average daily rate of 43 TJ/day (gross) for the quarter (Q4 FY24: 47 TJ/day).



### Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Appraisal	4	4	1	25%
	Oil – Development	7	7	6	86%
	Gas – Exploration	1	2	2	100%
	Gas – Appraisal	9	10	10	100%
	Gas – Development	10	10	10	100%
Perth	Gas – Development	1	1	1	100%
<b>Total Wells</b>		<b>32</b>	<b>34</b>	<b>30</b>	<b>88%</b>
All Exploration Wells		1	2	2	100%
All Appraisal Wells		13	14	11	79%
All Development Wells		18	18	17	94%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Alwyn 10	Cooper / SA	Oil	App	33.40%	P&A
Jena 30	Cooper / SA	Oil	App	33.40%	C&S
Limestone Creek 12	Cooper / SA	Oil	App	33.40%	P&A
Mama 2	Cooper / SA	Oil	App	33.40%	P&A
Biala 17	Cooper / SA	Oil	Dev	33.40%	Drilling ahead
Bugito 6 ^	Cooper / SA	Oil	Dev	33.40%	C&S
Isoptera 8	Cooper / SA	Oil	Dev	33.40%	C&S
Isoptera 9	Cooper / SA	Oil	Dev	33.40%	C&S
Odonata 4	Cooper / SA	Oil	Dev	33.40%	C&S
Seccante 10	Cooper / SA	Oil	Dev	33.40%	C&S
Ulandi 18	Cooper / SA	Oil	Dev	33.40%	P&A
Wallace 3	Cooper / SA	Oil	Dev	33.40%	C&S
Gloss 1 ^	Cooper / SA	Gas	Exp	40.00%	C&S
Malrus 1	Cooper / SA	Gas	Exp	40.00%	C&S
Moomba 324 ^	Cooper / SA	Gas	App	33.40%	C&S
Moomba 325	Cooper / SA	Gas	App	33.40%	C&S
Moomba 326	Cooper / SA	Gas	App	33.40%	C&S
Moomba 340	Cooper / SA	Gas	App	33.40%	C&S
Moomba 341	Cooper / SA	Gas	App	33.40%	C&S
Moomba 342	Cooper / SA	Gas	App	33.40%	C&S
Moomba 343	Cooper / SA	Gas	App	33.40%	C&S
Moomba 344	Cooper / SA	Gas	App	33.40%	C&S
Moomba 345	Cooper / SA	Gas	App	33.40%	C&S
Moomba 346	Cooper / SA	Gas	App	33.40%	C&S
Meranji 35	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 350 ^	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 351	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 352	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 353	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 354	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 355	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 392	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 393	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 394	Cooper / SA	Gas	Dev	33.40%	C&S <sup>1</sup>
Moomba 396	Cooper / SA	Gas	Dev	33.40%	C&S <sup>1</sup>
Strzelecki 37	Cooper / SA	-	Injector	33.40%	C&S
Waitsia 12	Perth / WA	Gas	Dev	50.00%	C&S <sup>1</sup>

<sup>^</sup>Spudded in a prior quarter

1. Cased and suspended post quarter-end

## Corporate

### Board and corporate governance updates

The Board of Beach has suspended the search for an independent Chair and, effectively immediately, has appointed Mr Ryan Stokes AO as Chairman. Mr Stokes has acted in the role of Interim Chairman since the 2023 Annual General Meeting and has considerable experience as Managing Director of Seven Group Holdings Ltd and as Chairman of Boral Ltd and Chairman of the National Gallery of Australia. Dr Peter Moore will continue in the role of lead independent director.

Commenting on the appointment, Dr Moore said "In the immediate future, the Board's focus is on improving the operational performance of Beach in the interest of all shareholders. The Board of Beach remains majority independent and this appointment provides clarity and stability for the company as we progress through a period of significant change."

Mr Stokes said "It is a privilege to be appointed Chairman of Beach, a company with a long and proud history of supporting the energy needs of Australia. The Board is working well together to deliver value for shareholders. It is my intention to search for an independent successor Chair once Beach has made progress on the current priorities and achieved key Waitsia production."

The Board has also refreshed its governance structure to support greater focus on its near-term priorities, including successful commissioning of the Waitsia Gas Plant. This includes a restructure of Board committees to consolidate audit and risk, retain remuneration and nomination and carve out all technical matters under a newly established Technical Committee. The Technical Committee will focus on material investment decisions, operations and subsurface reviews. Sustainability matters will be overseen by the Board directly. The new committee structure is considered appropriate given Beach's evolution and focus on project execution.

### Change of Company Secretary

On 28 August 2024, Beach announced the resignation of Ms Susan Jones from the positions of Executive Vice President ESG and Legal and Joint Company Secretary.

Mr Christian Paech has been appointed to the roles of Executive Vice President Legal and Corporate Affairs and Joint Company Secretary. Mr Paech is a lawyer and highly regarded adviser in the areas of corporate and commercial law, governance, risk management, environment, sustainability and corporate transactions.

### Executive appointment

Ms Melanie Rudloff has been appointed to the role of Executive Vice President People and Culture. Ms Rudloff was previously Head of Employee Experience at RAA following senior human resources roles at Santos.

## **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 FY25 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 100%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 100% operated interest in licenses T/RL2 (pending production licence application), T/RL4 and T/RL5	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
CTAP	Climate Transition Action Plan	PRL	Petroleum Retention Licence
DD&A	Depreciation, depletion and amortisation	Prize	Prize Petroleum International
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	PJ	Petajoule
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	Qtr	Quarter
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%	RL	Retention Licence
Ex PEL 104 / 111	PRLs 136 to 150 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)
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	Santos	Santos Limited and its subsidiaries
FY(25)	Financial year (2025)	SPA	Sale and Purchase Agreement
GSA	Gas sales agreement	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
GJ	Gigajoule	TJ	Terajoule
H(1) (FY25)	(First) half year period of (FY25)	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)
H(1) (CY2025)	(First) half of calendar year 2025	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
JV	Joint Venture	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
JKM	LNG Japan/Korea Marker	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)
kbbl	Thousand barrels of oil		
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		