



ASX Announcement

Beach determines not to exercise matching right for Warrego

Reference #046/22

Date 9 December 2022

Beach Energy Limited (ASX: BPT, Beach) refers to its announcements of 14 November and 2 December 2022 in relation to its proposal and counterproposal to acquire all the issued shares in Warrego Energy Limited (ASX: WGO, Warrego) by way of a scheme of arrangement.

Following Warrego's notification to Beach on 4 December 2022 and announcement to the Australian Securities Exchange on 5 December 2022 that Warrego's board of directors had determined that the revised off-market takeover bid made on 2 December 2022 by Hancock Energy (PB) Pty Ltd was a Superior Proposal, as defined in the Scheme Implementation Deed dated 14 November 2022 between Beach and Warrego (SID), Beach has determined not to exercise its matching right under clause 11.5 of the SID. Beach has also today notified Warrego of its determination.

Chief Executive Officer Morné Engelbrecht said "The multiple party bidding process for Warrego has reinforced our view of the value of our dominant acreage position in the Perth Basin and encourages us to expand our current active exploration drilling program in one of the most exciting gas plays in Australia.

"In applying Beach's disciplined approach to inorganic growth, we propose to invest further exploration capital into our existing prospects and drilling inventory in the Perth Basin. Beach will look to accelerate exploration, development and commercialisation of our acreage to deliver more gas for Western Australia," Mr Engelbrecht said.

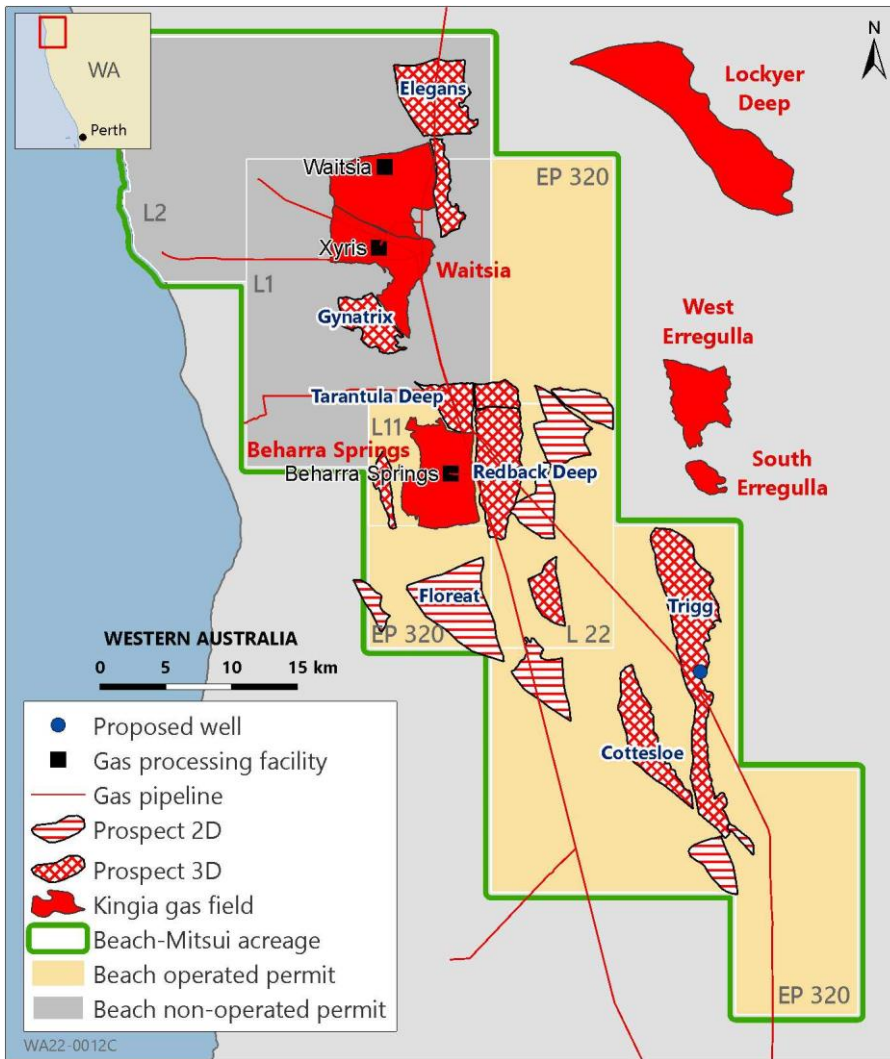
Beach has active Perth Basin work programs currently underway and an extensive acreage position, including:

- ~1,600 km² of gas exploration and production acreage, comprising ~1,000 km² of operated acreage and ~600 km² of non-operated acreage;
- 19 gas exploration prospects and leads, including 11 identified on 3D seismic and 8 identified on 2D seismic;
- 12 – 18 months of gas exploration drilling underway, with potential to extend or accelerate drilling of additional prospects;
- 574 PJ of 2P gas reserves and 222 PJ of 2C gas resources net to Beach (as at 30 June 2022);
- >45 TJ/day (gross) of existing gas processing capacity and 250 TJ/day (gross) of gas processing capacity under construction at Waitsia; and
- A gas export licence for up to 3.75 Mt (~200 million MMBtu) of Waitsia Stage 2 gas.

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Perth Basin acreage: Beach 50% interest and operator of EP 320, L11, L22 (Mitsui E&P Australia 50%); Beach 50% interest in L1, L2 (Mitsui E&P Australia 50% and operator).

Authorisation

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