

ASX Announcement

FY24 First Quarter Activities Report

Reference #047/23

Date 25 October 2023

Production down 10% quarter-on-quarter to 4.5 MMboe on lower Otway Basin customer nominations

- Lower gas contract nominations reduced Otway production by 0.6 MMboe quarter-on-quarter
- Good operating performance and high plant reliability across the portfolio

Revenue down 12% to \$397 million on lower production, lower gas prices and one less liquids lifting

- Average gas price down 6% to \$8.9/GJ on lower spot prices and less Otway gas in the sales mix

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

- Onsite labour increased to ~500 staff which is supporting project delivery
- Essential utilities completed, switch room commissioned and electrical cable connections being tested and certified

Enterprise native title negotiations concluded

- Awaiting final regulatory approval to commence wellsite hook-up and commissioning; targeting first gas in Q4 FY24

Active drilling campaigns continuing with oil and gas discoveries made

- Two Perth Basin gas discoveries at Trigg Northwest 1 and Tarantula Deep 1
- One oil discovery from the first five Western Flank exploration wells; seven wells of campaign remaining
- 95% Cooper Basin JV success rate, including two discoveries and successful Granite Wash reservoir testing
- Valaris 107 rig mobilised for the Kupe South 9 gas development well; well expected to spud imminently

Debt facility upsized to \$920 million (+\$320 million)

- Supportive lending syndicate with competitive terms secured

Mr Ryan Stokes AO to be appointed Interim Chair on retirement of current Chair Glenn Davis

- Chair candidate identified and in advanced discussions; currently working through timing matters

2023 Annual General Meeting to be held on 14 November 2023 (Link: [2023 AGM](#))

Key Metrics	Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Production (MMboe)	5.2	5.0	4.5	(10%)
Sales Volumes (MMboe)	5.3	5.7	4.9	(13%)
Sales Revenue (\$ million)	405	450	397	(12%)
Realised Oil Price (\$/bbl)	157	124	140	13%
Realised Sales Gas/Ethane Price (\$/GJ)	8.5	9.5	8.9	(6%)

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

[Media](#) Chris Burford, Corporate Affairs Manager

Comments from Interim Chief Executive Officer, Mr Bruce Clement

"This quarter saw Beach deliver strong operating performance and make material progress on its key development projects.

"Facility operating performance and field deliverability were strong, including reliability of more than 99% at all operated gas plants.

"However, disappointingly, production was down 10% from the prior quarter, predominately due to minimum gas nominations made by our Otway Basin customer, Origin Energy, which saw over 10 PJ of gas being made available but not taken. Given Beach's significant investment to develop gas and increase production from the Otway Basin in support of the Victorian and East Coast gas markets, it is disappointing that Beach is unable to deliver this gas at a time when the Government and the market are actively pursuing additional gas supply.

"Despite lower nominations this quarter, with the Thylacine North wells performing in line with expectations, we are well placed to increase Otway Basin contracted annual gas volumes in CY2024 and beyond.

"On our key development projects, a ramp-up in onsite labour saw the Waitsia Stage 2 project achieve further construction and initial electrification milestones. At Enterprise, we are pleased to have concluded the native title negotiations. Commencement of wellsite hook-up and commissioning is now subject to receipt of a final regulatory approval. First gas in Q4 FY24 is targeted. On the drilling front, we have had pleasing exploration outcomes with five discoveries across the Perth Basin, Western Flank and the Cooper Basin JV.

"We have an exciting quarter ahead with active programs continuing across the portfolio. The Kupe South 9 gas well in New Zealand will soon be drilling ahead, exploration campaigns are underway in the Perth Basin and Western Flank, and we are focused on delivering our major projects in the Perth and Otway basins."

Financial

Sales volumes

Total sales volumes of 4,917 kboe were 13% below the prior quarter, mainly due to nomination-driven lower production and one less condensate lifting (Q4 FY23: two liftings).

Sales Volumes		Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Oil (kbbbl)	Own Product	774	1,025	1,003	(2%)
	Third Party	202	236	239	1%
	Total Oil	976	1,261	1,242	(2%)
Sales Gas and Ethane (PJ)	Own Product	20.9	19.2	17.2	(11%)
	Third Party	0.3	0.3	0.2	(22%)
	Total Gas	21.2	19.5	17.4	(11%)
LPG (kt)	Own Product	46.2	50.9	43.8	(14%)
	Third Party	-	10.5	6.0	(42%)
	Total LPG	46.2	61.4	49.8	(19%)
Condensate (kbbbl)	Own Product	327	458	227.3	(50%)
	Third Party	4	120	60.2	(50%)
	Total Condensate	331	578	288	(50%)
Total Sales Volumes (kboe)		5,320	5,670	4,917	(13%)
Total Own Product (kboe)		5,067	5,187	4,536	(13%)
Total Third Party (kboe)		253	483	382	(21%)

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

Sales revenue

Total sales revenue of \$397 million was 12% below the prior quarter due to lower sales volumes and lower realised gas prices, partially offset by higher oil prices. The average realised sales price across all products of \$80.7 per boe was 2% above the prior quarter. The average realised oil price increased by 13% to \$140 per bbl and the average realised gas price decreased by 6% to \$8.9 per GJ.

Sales Revenue (\$ million)	Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Oil	153	156	174	11%
Sales Gas and Ethane	179	185	155	(17%)
LPG	40	46	37	(20%)
Condensate	32	63	32	(50%)
Sales Gas and Gas Liquids	252	294	223	(24%)
Total Sales Revenue	405	450	397	(12%)
Total Own Product	368	394	347	(12%)
Total Third Party	37	56	50	(11%)

Average Realised Prices	Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
All Products (\$/boe)	76.1	79.4	80.7	2%
Oil (\$/bbl)	157	124	140	13%
Sales Gas and Ethane (\$/GJ)	8.5	9.5	8.9	(6%)
LPG (\$/tonne)	873	750	736	(2%)
Condensate (\$/bbl)	97	108	110	1%

Capital expenditure

Capital expenditure of \$248 million was 12% below the prior quarter as Beach progressed its major growth projects in the Perth and Otway basins.

Capital Expenditure (\$ million)	Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Exploration and Appraisal	26	40	44	9%
Development, Plant and Equipment	262	242	205	(16%)
Total Capital Expenditure	288	282	248	(12%)

Liquidity

As at 30 September 2023, Beach had total liquidity of \$615 million (Q4 FY23: \$434 million), comprising cash reserves of \$252 million and undrawn debt of \$363 million.

Beach secured additional debt financing of \$320 million through a senior secured syndicated bank loan facility. The two-year facility provides additional headroom while the final stages of the Waitsia Stage 2 and Enterprise projects are delivered, which is consistent with Beach's prudent approach to capital management.

Liquidity (\$ million)	Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Cash Reserves	148	219	252	15%
Drawn Debt	(110)	(385)	(557)	45%
Net Cash / (Debt)	38	(166)	(305)	84%
Undrawn Facilities	490	215	363	69%
Total Liquidity	638	434	615	42%

Hedging

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



Waitsia Gas Plant construction (September 2023)

Production (net to Beach)

			Sep. Q1 FY23	Jun. Q4 FY23	Sep. Q1 FY24	Qtr on Qtr Change
Total Production	Sales Gas	PJ	20.8	19.6	17.3	(12%)
	LPG	kt	46	42	37	(10%)
	Condensate	kbbl	351	308	285	(7%)
	Oil	kbbl	899	1,019	960	(6%)
	Total	kboe	5,187	5,030	4,510	(10%)
Cooper Basin Joint Venture	Sales Gas	PJ	6.9	6.8	7.2	6%
	LPG	kt	14	14	12	(14%)
	Condensate	kbbl	115	91	103	13%
	Oil	kbbl	222	240	217	(10%)
	Total	kboe	1,643	1,606	1,651	3%
Western Flank and Other Cooper Basin	Sales Gas	PJ	1.3	1.0	1.1	9%
	LPG	kt	6	5	5	19%
	Condensate	kbbl	43	35	43	25%
	Oil	kbbl	677	779	743	(5%)
	Total	kboe	982	1,027	1,022	(0%)
Perth Basin	Sales Gas	PJ	2.1	2.4	2.4	3%
	Total	kboe	353	406	416	3%
Otway Basin	Sales Gas	PJ	6.8	6.4	3.2	(50%)
	LPG	kt	12	12	7	(45%)
	Condensate	kbbl	96	99	51	(48%)
	Total	kboe	1,358	1,289	652	(49%)
Bass Basin	Sales Gas	PJ	1.0	1.0	1.0	0%
	LPG	kt	2	2	3	71%
	Condensate	kbbl	29	34	33	(1%)
	Total	kboe	216	214	225	5%
Taranaki Basin	Sales Gas	PJ	2.8	2.1	2.4	12%
	LPG	kt	12	9	10	9%
	Condensate	kbbl	68	50	54	8%
	Total	kboe	636	487	543	11%

Perth Basin

Production

Quarterly gas production of 416 kboe was 3% above 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. Following project delivery initiatives undertaken in Q4 FY23, onsite labour numbers increased to approximately 500 which is supporting project delivery.

Key progress during the quarter included:

- Completion of construction of essential utilities (air, water and firewater);
- Energisation and commissioning of all switch room electricals and instrumentation;
- Installation, connection, testing and certification of electrical cables; and
- Pressure testing of gas plant piping systems.

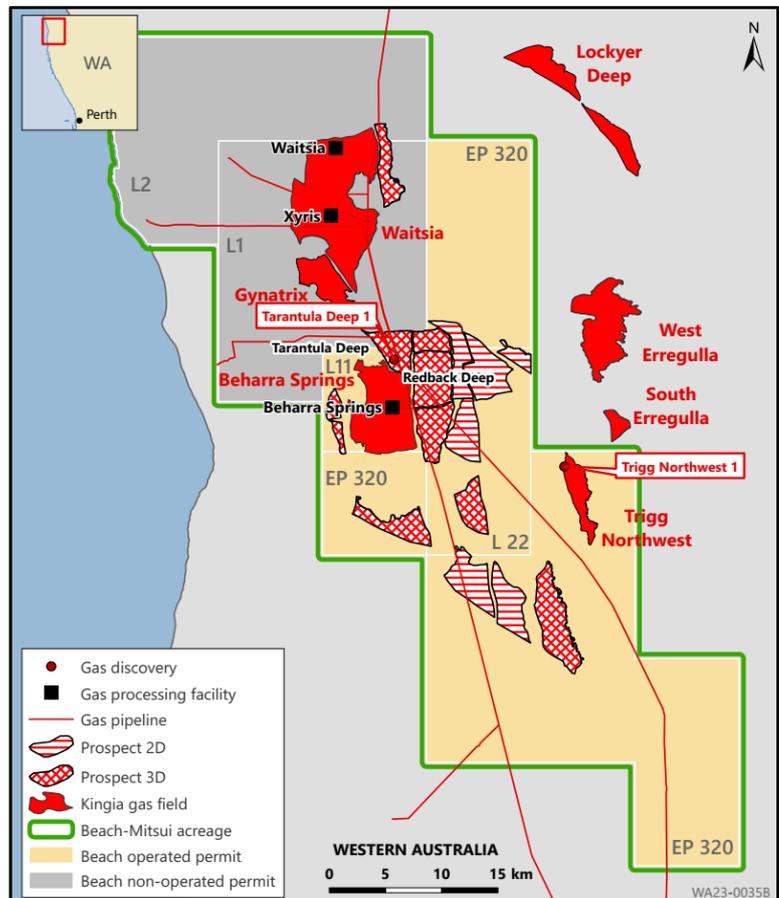
Beach continues to target first gas from the Waitsia Gas Plant in mid-CY2024.

Exploration drilling

During the quarter, a gas discovery at Trigg Northwest 1 was announced. The well was drilled to a total depth of 5,000 metres and intersected gas in the target Kingia Sandstone reservoir. No gas pay was interpreted in the secondary High Cliff and Wagina reservoirs. Logging acquired whilst drilling shows net gas pay of six metres across a 49-metre gross section in the Kingia Sandstone reservoir. Gas was sampled from the Kingia reservoir using wireline tools and recovered to surface. The well was cased and completed to facilitate future testing of productivity, connected volumes and commerciality.

After quarter-end, a gas discovery at Tarantula Deep 1 was announced. The well reached total depth of 4,121 metres and intersected a 63-metre gross section of high quality Kingia Sandstone reservoir, comparable to the offset well Beharra Springs Deep 1. Tarantula Deep 1 intersected a gas water contact within the Kingia reservoir, with net gas pay of 10 metres above the contact confirmed by gas sampling. The well was drilled down-dip to identify the depth of gas water contact, provide greater certainty of recoverable gas in place and facilitate optimal development planning. The well will be suspended to allow for future development of the discovery. Preliminary analysis of results indicates outcomes in line with pre-drill estimates.

The Ventia 106 rig will shortly move to the Waitsia field to drill the Waitsia 11 development well. Following Waitsia 11, the Perth Basin drilling campaign will continue with the Beharra Springs Deep 2 development well and then the Redback Deep 1 exploration well.



Otway Basin (Victoria)

Production

Total gas and gas liquids production of 0.7 MMboe was 49% below the prior quarter due to lower nominations from the customer, Origin Energy (ASX: ORG, Origin).

Following connection of the Thylacine North 1 and 2 development wells in May 2023, well deliverability for the Otway Gas Plant increased to ~170 TJ/day. This enabled the Otway Gas Plant to achieve daily rates of up to 174 TJ/day (gross) and an average rate of 117 TJ/day (gross) in Q4 FY23.

In Q1 FY24, customer nominations were materially lower than the prior quarter. Higher offtake in the first half of CY2023 provided flexibility for customer nominations to reduce in the second half.

Contract take-or-pay quantities are set annually on a calendar year basis. Beach has commenced its process for determining the annual gas offtake requirement for CY2024. With higher well deliverability following connection of Thylacine North 1 and 2, the take-or-pay quantity in CY2024 will be set at a volume materially higher than CY2023. Although total gas contracted is expected to increase in CY2024, production rates may fluctuate during the year due to variability in daily nominations from Origin under the unique and flexible gas offtake framework of the Gas Sales Agreement.

The price review process to determine the price of Otway Basin gas under the existing Gas Sales Agreement for the upcoming three-year period is continuing. Upon finalisation of the review process, the contract price outcome will be backdated to 1 July 2023.

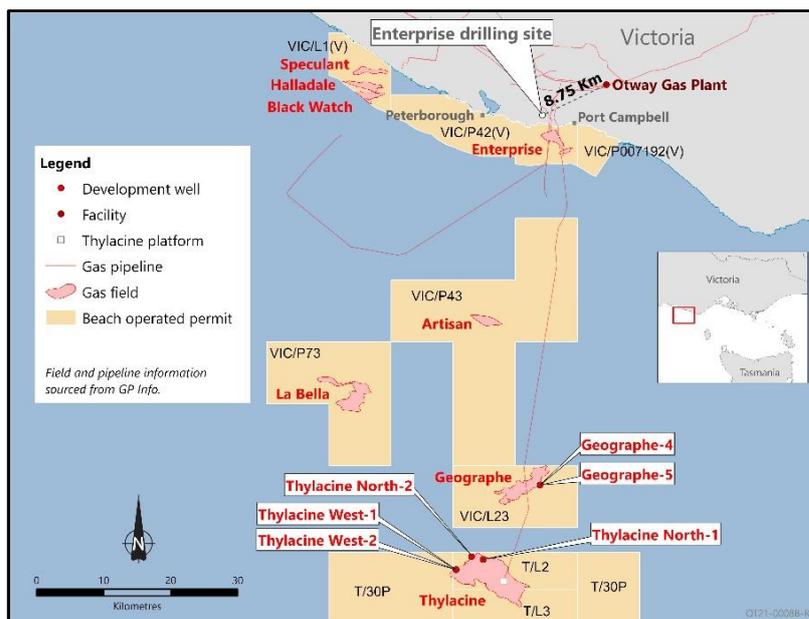
Offshore Otway development

Beach progressed activities for connection of the Thylacine West 1 and 2 development wells to the Otway Gas Plant. A preferred vessel has been contracted and orders for long lead items and pipeline manufacture 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 undertake activity in CY2025 and potentially beyond. Early planning and consultation are underway to develop a works schedule. Beach's activity is expected to include development of the Artisan and La Bella gas discoveries, exploration drilling and well decommissioning activity. 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 mainly focused on tie-in activity at the Otway Gas Plant and installation of wellsite facilities. After quarter-end, the Enterprise native title negotiations concluded. Commencement of wellsite hook-up and commissioning is now awaiting a final regulatory approval. First gas from Enterprise in Q4 FY24 is targeted.



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.

Bass Basin

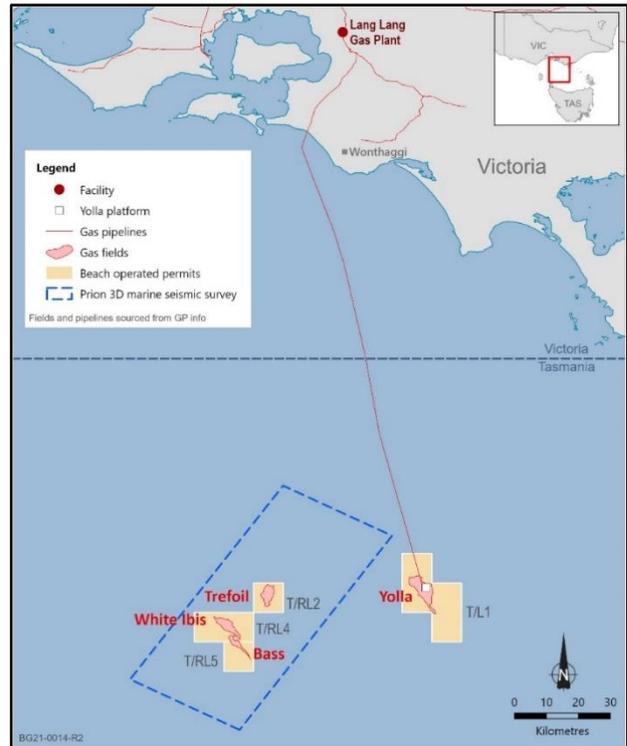
Production

Total gas and gas liquids production of 225 kboe was 5% above the prior quarter. The Lang Lang Gas Plant achieved high reliability and performance following compressor maintenance undertaken in Q4 FY23.

A two-week partial plant shutdown is planned for Q2 FY24 to undertake a range of intervention and optimisation activities.

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.



Cooper Basin Western Flank

Production

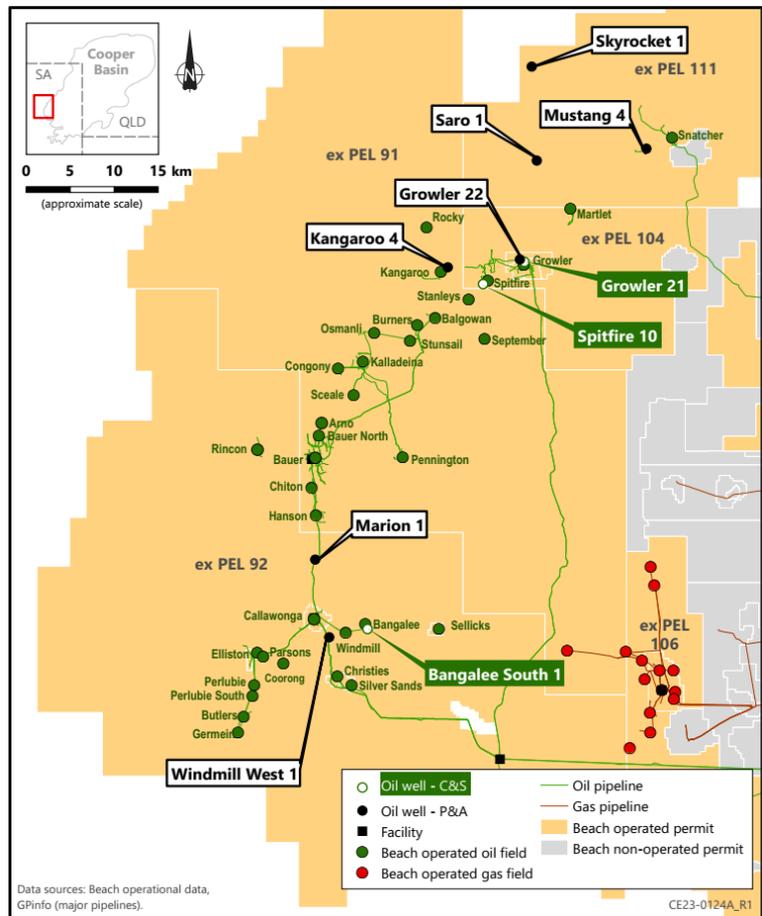
Total oil and gas production of 1.0 MMboe was in line with the prior quarter.

Oil production of 743 kbbl was 5% below the prior quarter, with natural field decline mostly offset by five new well connections.

Gas and gas liquids production of 279 kboe was 13% above the prior quarter due to optimisation activities and well performance.

Drilling results

Two horizontal oil development wells were drilled in the Growler and Spitfire fields as follow-up to the FY23 campaign. Both wells targeted the Birkhead reservoir and were cased and suspended as future producers. Growler 21 intersected 251 metres of net pay across a 1,268-metre gross section in the horizontal well. Spitfire 10 intersected 314 metres of net pay across a 1,590-metre gross section in the horizontal well. Both wells were drilled, completed and brought online during the quarter.



Beach commenced its FY24 oil exploration and appraisal campaign. Six wells drilled during the quarter and a further two wells have been drilled after quarter-end.

The first three appraisal wells of the campaign (Growler 22 in ex PEL 104, Kangaroo 4 in ex PEL 91 and Mustang 4 in ex PEL 111) targeted the Birkhead reservoir in the outer flank of each field. All three wells had oil shows, however, due to a lack of reservoir development and net pay, all were plugged and abandoned.

The first two exploration wells of the campaign (Skyrocket 1 and Saro 1 in ex PEL 111) were considered high-risk wells testing oil migration in the northern part of the Western Flank oil fairway. No oil pay was encountered and both wells were plugged and abandoned. The third exploration well of the campaign, Marion 1 in ex PEL 92, targeted a Namur reservoir closure north of the Callawonga field. No oil pay was encountered and the well was plugged and abandoned.

After quarter-end, two further oil exploration wells were drilled (Bangalee South 1 and Windmill West 1 in ex PEL 92). Bangalee South 1 discovered oil in both primary and secondary targets. The well intersected 2.9 metres of net pay in the Namur reservoir (primary target) and 4.3 metres of net pay in the Birkhead reservoir (secondary target). The well was cased and suspended as a future producer. Windmill West 1 was plugged and abandoned.

A further four oil exploration wells and three oil appraisal wells are planned in the FY24 drilling campaign.

Cooper Basin JV

Production

Total oil and gas production of 1.7 MMboe was 3% above the prior quarter. Gas and gas liquids production of 1.4 MMboe was 5% higher than the prior quarter, with recent drilling outcomes and new well connections supporting increased production. Oil production of 217 kbbl was 10% below the prior quarter due to natural field decline.

Drilling results

Beach participated in 21 wells, with one well drilling ahead at quarter-end. An overall success rate of 95% was achieved from two oil exploration wells, one oil development well, one gas exploration well, nine gas appraisal wells and seven gas development wells.

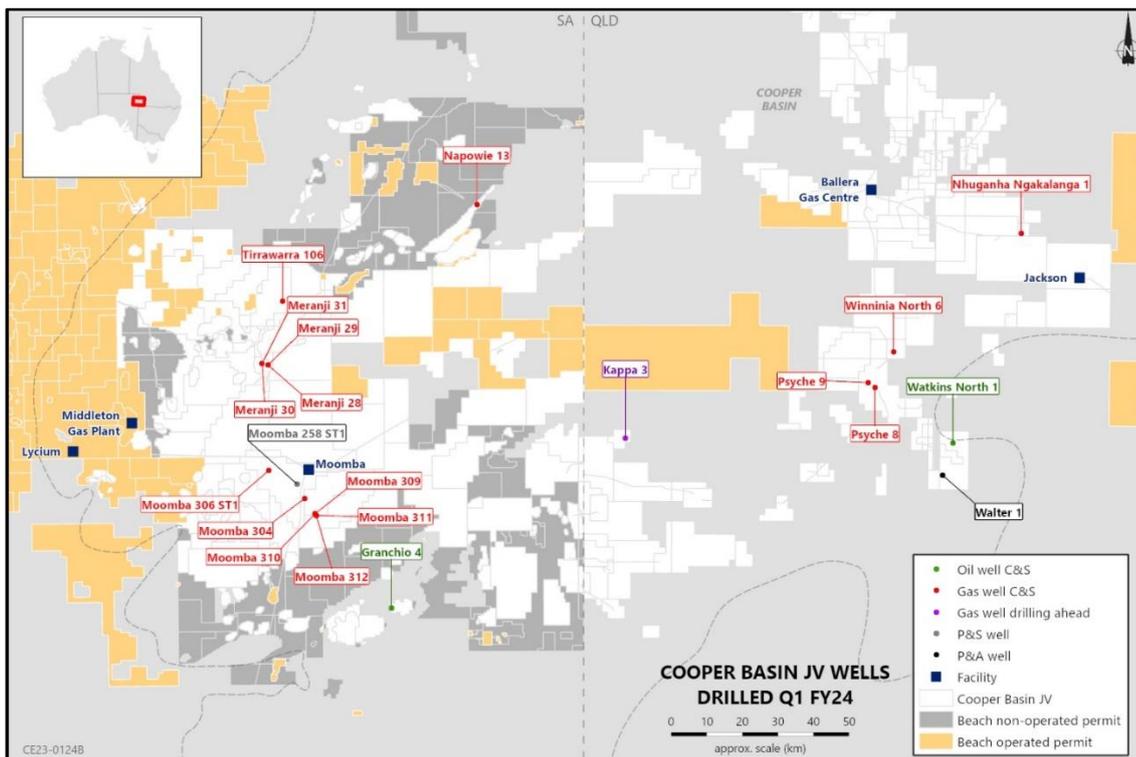
Drilling activity included continuation of the 22-well campaign targeting expansion of the Moomba South Patchawarra development area, and commencement of a four-well gas development campaign in the Meranji field. Gas development drilling was also undertaken in the Psyche, Tirrawarra and Winninnia North fields and gas appraisal drilling in the Moomba, Napowie and Psyche fields.

The Moomba 304 horizontal gas appraisal well targeted the Granite Wash reservoir and was cased and suspended as a future producer. Fracture stimulation in FY24 is planned to enable further assessment and understanding of potential deliverability and recovery from the Granite Wash reservoir.

One oil discovery (Watkins North 1) and one gas discovery (Nhuganha Ngakalanga 1) were made during the quarter. The wells were cased and suspended as future producers and analysis of results is underway to determine the potential for follow-up activity in these fields.

Moomba CCS

The Moomba CCS project remains on schedule for first CO₂ injection in 2024, with 75% of works complete at quarter-end (as reported by the operator, Santos). Key activities during the quarter included installation of downhole equipment in all four injector wells, completion of perforations to the storage formation, and continued site construction for the facility.



Taranaki Basin

Production

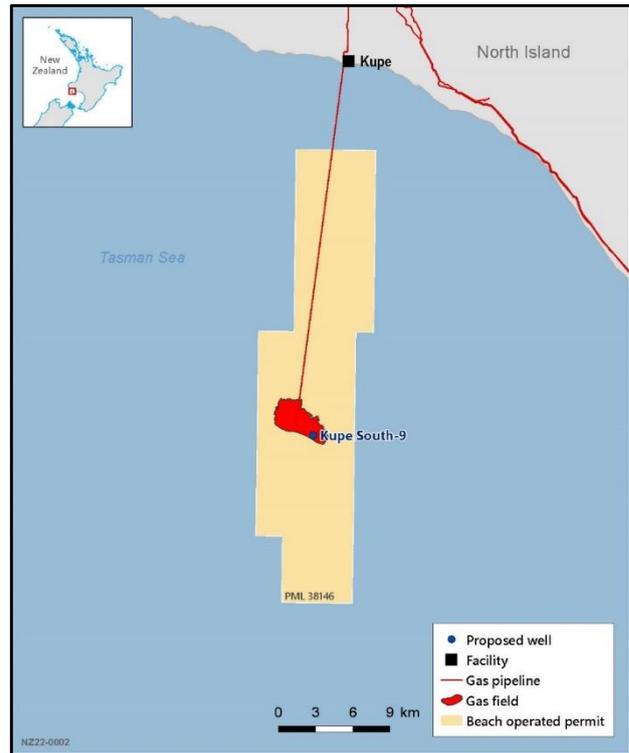
Total gas and gas liquids production of 543 kboe was 11% above the prior quarter due to high customer demand and 100% uptime at the Kupe Gas Plant. Average daily gas production was 52 TJ/day gross (Q4 FY23: 46 TJ/day gross).

A planned 30-day shutdown of the Kupe Gas Plant is scheduled for November 2023 to conduct the major four-yearly statutory plant inspections and various maintenance activities.

Development

The Valaris 107 jack-up rig was successfully mobilised alongside the Kupe platform for drilling of the Kupe South 9 development well. The well is expected to spud imminently and a drill and complete time of approximately 10 weeks is targeted.

The Kupe Wellhead Platform is approximately 30 kilometres from the shoreline in water depth of 35 metres. Kupe South 9 will be drilled into the Eastern side of the existing field to a total depth of ~3,900 metres. It is anticipated that if successful, the well will materially increase well deliverability for the Kupe Gas Plant. First gas in Q3 FY24 is targeted.



Valaris 107 rig move



Valaris 107 rig mobilising alongside the Kupe Wellhead Platform

Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	5	5	1	20%
	Oil – Appraisal	3	3	-	-
	Oil – Development	2	3	3	100%
	Gas – Exploration	1	1	1	100%
	Gas – Appraisal	7	9	9	100%
	Gas – Development	6	7	7	100%
Perth	Gas – Exploration	2	2	2	100%
Total Wells		26	30	23	77%
All Exploration Wells		8	8	4	50%
All Appraisal Wells		10	12	9	75%
All Development Wells		8	10	10	100%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Marion 1	Cooper / SA	Oil	Exp	75.00%*	P&A
Saro 1	Cooper / SA	Oil	Exp	100%*	P&A
Skyrocket 1	Cooper / SA	Oil	Exp	100%*	P&A
Walter 1	Cooper / QLD	Oil	Exp	32.00%	P&A
Watkins North 1	Cooper / QLD	Oil	Exp	32.00%	C&S
Growler 22	Cooper / SA	Oil	App	100%*	P&A
Kangaroo 4	Cooper / SA	Oil	App	100%*	P&A
Mustang 4	Cooper / SA	Oil	App	100%*	P&A
Granchio 4 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Growler 21 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Spitfire 10 (Hz)^	Cooper / SA	Oil	Dev	100%*	C&S
Nhuganha Ngakalanga 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Kappa 3	Cooper / QLD	Gas	App	33.40%	Drilling ahead
Moomba 258 ST1 (Hz)	Cooper / SA	Gas	App	33.40%	P&S ¹
Moomba 304 (Hz)	Cooper / SA	Gas	App	33.40%	C&S
Moomba 306 ST1^	Cooper / SA	Gas	App	33.40%	C&S
Moomba 309^	Cooper / SA	Gas	App	33.40%	C&S
Moomba 310	Cooper / SA	Gas	App	33.40%	C&S
Moomba 311	Cooper / SA	Gas	App	33.40%	C&S
Moomba 312	Cooper / SA	Gas	App	33.40%	C&S
Napowie 13^	Cooper / SA	Gas	App	33.40%	C&S
Psyche 9	Cooper / QLD	Gas	App	39.94%	C&S
Meranji 28	Cooper / SA	Gas	Dev	33.40%	C&S

Well	Basin / Area	Target	Type	Beach %	Well Status
Meranji 29	Cooper / SA	Gas	Dev	33.40%	C&S
Meranji 30	Cooper / SA	Gas	Dev	33.40%	C&S
Meranji 31	Cooper / SA	Gas	Dev	33.40%	C&S
Psyche 8	Cooper / QLD	Gas	Dev	33.94%	C&S
Tirrawarra 106	Cooper / SA	Gas	Dev	33.40%	C&S
Winninnia North 6 [^]	Cooper / QLD	Gas	Dev	39.94%	C&S
Tarantula Deep 1	Perth / WA	Gas	Exp	50.00%*	P&S ¹
Trigg Northwest 1	Perth / WA	Gas	Exp	50.00%*	C&S

* Beach-operated well ^ Spudded in prior quarter

1. Successful well plugged and suspended for future activity

Corporate

Board and management changes

On 24 July 2023, Beach announced that Mr Ryan Stokes AO was appointed as a non-executive director in place of Ms Margaret Hall who retired as a non-executive director. Mr Stokes is the Managing Director and Chief Executive Officer of Seven Group Holdings Limited (ASX: SVW, Seven Group) which, collectively with related corporations, has a relevant interest in 30.02% of Beach shares. Ms Hall was appointed as an alternate director to Mr Stokes.

On 9 August 2023, Beach announced that Mr Morné Engelbrecht's tenure as Chief Executive Officer had ended and Mr Brett Woods has been appointed as Managing Director and Chief Executive Officer, commencing 21 February 2024 or such other date as mutually agreed. Mr Woods has over 25 years of experience in upstream oil and gas including most recently 10 years at Santos where he undertook a number of executive roles including Chief Operating Officer, Vice President Developments and Vice President Eastern Australia business unit. In the intervening period, current non-executive director Mr Bruce Clement has been appointed as Interim Chief Executive Officer. Mr Clement will continue as a non-executive director post Mr Woods commencing.

On 12 October 2023, Beach announced that current chairman Mr Glenn Davis will retire as a director at the commencement of the 2023 Beach Annual General Meeting on 14 November 2023. Mr Davis has served as a director since 2007 and chairman since 2012. Beach has been undertaking a recruitment process for the Chair role and has identified its preferred candidate. Beach is in advanced talks with its preferred candidate who is working through timing matters before being available to join the Beach Board. Upon Mr Davis's retirement, current non-executive director Mr Stokes will be appointed Interim Chair until the preferred candidate becomes available. As Mr Stokes is the Managing Director and Chief Executive Officer of Seven Group who are long term holders of 30.02% of Beach shares, the Board will at the same time appoint current non-executive director Dr Peter Moore as lead independent director.

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	MEPAU	Mitsui E&P Australia
APPEA	Australian Petroleum Production and Exploration Association	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	NOPSEMA	National Offshore Petroleum Safety and Environmental
C&S	Cased and suspended	NZOG	New Zealand Oil & Gas and its subsidiaries
CCS	Carbon capture and storage	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
Cooper Energy	Cooper Energy Limited and its subsidiaries	Origin	Origin Energy Limited and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins	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 Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	P&A	Plugged and abandoned
DD&A	Depreciation, depletion and amortisation	P&S	Plugged and suspended
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	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(24)	Financial year (2024)	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) (FY24)	(First) half year period of (FY24)	Santos	Santos Limited and its subsidiaries
H(1) (2024)	(First) half of calendar year 2024	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		
LNG	Liquefied natural gas		
LPG	Liquefied petroleum gas		