

ASX Announcement

FY23 Third Quarter Activities Report

Reference #015/23

Date 13 April 2023

Quarterly production down 5% to 4.5 MMboe; Western Flank oil production stabilised

- Western Flank oil production stabilised with nine of 10 unconnected wells brought online
- Gas production impacted by Otway Basin 10-day planned downtime, lower nominations partly due to surplus gas available during Queensland LNG outage, and Cooper Basin JV unplanned outages

Active drilling campaigns across all assets continuing with Perth Basin gas exploration underway

- Overall 89% drilling success rate from 36 wells; six horizontal oil wells completed
- Perth Basin: Operated gas exploration campaign commenced with spudding of Trigg 1
- New Zealand: Valaris 107 rig secured for the Kupe South 9 development well; targeting spud in Q1 FY24
- Cooper Basin JV: Participated in 33 wells with an overall success rate of 87% achieved

Webuild agreement for completion of the Waitsia Stage 2 project; first gas targeted end of 2023

Moomba CCS project 55% complete¹ and on schedule for first CO₂ injection in 2024

- Final two injector wells drilled and completed; site works and installations progressing

Otway Thylacine well connections update

- One of three newly installed Thylacine flowlines failed a hydro pressure test and will be repaired or replaced
- Thylacine North 1 and 2 well connections remain on schedule for connection by mid-2023
- Thylacine West 1 and 2 well connections to be delayed pending flowline repair or replacement

Lost Time Injury free for more than two million work hours; six months without a recordable injury

New capital management policy announced balancing growth with increasing dividend payments

- Targeting payout ratio of 40-50% of pre-growth free cash flow

Key Metrics	Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
Production (MMboe)	5.2	4.8	4.5	(5%)	14.5
Sales Volumes (MMboe)	5.2	5.2	4.6	(11%)	15.1
Sales Revenue (\$ million)	458	408	353	(13%)	1,167
Realised Oil Price (\$/bbl)	176.5	141.1	133.2	(6%)	144.3
Realised Sales Gas/Ethane Price (\$/GJ)	8.4	8.4	8.9	7%	8.6

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

¹ As reported by the Operator Santos

Comments from Chief Executive Officer, Morné Engelbrecht

"Beach has made a number of positive strides in the recent quarter, most notably the spudding of Trigg 1, the first well of Beach's operated Perth Basin gas exploration campaign.

"Progress continues to be made on the Waitsia Gas Plant with Webuild now managing the project to completion with first gas targeted by end of 2023.

"We've cleared the backlog of unconnected wells in the Western Flank, which began delivering an upward trend in production by the end of the quarter.

"In New Zealand, we received environmental approvals and secured a rig to drill the Kupe South 9 well later in the year which will see the Kupe plant get back up to full capacity.

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

"The fact that one of the Thylacine flowlines needs to be replaced is disappointing news, however we remain on schedule to connect two of the four wells in the coming months", Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 4,585 kboe were 11% below the prior quarter, mainly due to lower production and timing of liftings, with three less liquids liftings in the quarter (Q2 FY23: six liftings).

Sales Volumes		Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
Oil (kbbl)	Own Product	857	989	631	(36%)	2,394
	Third Party	126	280	222	(21%)	704
	Total Oil	982	1,269	853	(33%)	3,098
Sales Gas and Ethane (PJ)	Own Product	19.3	18.5	17.2	(7%)	56.6
	Third Party	0.3	0.3	0.2	(7%)	0.8
	Total Gas	19.6	18.8	17.4	(7%)	57.4
LPG (kt)	Own Product	51.6	38.0	25.7	(32%)	109.9
	Third Party	0.1	0.1	5.5	nm	5.6
	Total LPG	51.6	38.1	31.2	(18%)	115.5
Condensate (kbbl)	Own Product	468	361	350	(3%)	1,038
	Third Party	(1)	(4)	156	nm	156
	Total Condensate	467	357	507	42%	1,194
Total Sales Volumes (kboe)		5,227	5,158	4,585	(11%)	15,063
Total Own Product (kboe)		5,047	4,837	4,130	(15%)	14,033
Total Third Party (kboe)		181	321	456	42%	1,030

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

Sales revenue

Total sales revenue of \$353 million was 13% below the prior quarter due to lower sales volumes and lower realised oil pricing, partially offset by higher realised gas pricing. The average realised sales price across all products of \$76.9 per boe was 3% below the prior quarter. The average realised oil price decreased by 6% to \$133.2 per bbl and the average realised gas price increased by 7% to \$8.9 per GJ.

Sales Revenue (\$ million)	Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
Oil	173	179	115	(36%)	447
Sales Gas and Ethane	164	158	155	(1%)	492
LPG	56	31	29	(6%)	101
Condensate	65	40	54	34%	127
Sales Gas and Gas Liquids	285	229	239	4%	720
Total Sales Revenue	458	408	353	(13%)	1,167
Total Own Product	437	364	299	(18%)	1,032
Total Third Party	22	44	54	23%	134

Average Realised Prices	Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
All Products (\$/boe)	87.7	79.1	76.9	(3%)	77.4
Oil (\$/bbl)	176.5	141.1	133.2	(6%)	144.3
Sales Gas and Ethane (\$/GJ)	8.4	8.4	8.9	7%	8.6
LPG (\$/tonne)	1,081	819	937	14%	873
Condensate (\$/bbl)	140.1	113.0	107.0	(5%)	106.0

Capital expenditure

Capital expenditure of \$249 million was 12% below the prior quarter as Beach continued to progress its major growth projects in the Otway and Perth basins.

Capital Expenditure (\$ million)	Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
Exploration and Appraisal	29	27	28	(4%)	81
Development, Plant and Equipment	176	255	221	(13%)	737
Total Capital Expenditure	205	281	249	(12%)	818

Liquidity

As at 31 March 2023, Beach had total liquidity of \$504 million (Q2 FY23: \$609 million), comprising cash reserves of \$244 million and undrawn debt of \$260 million. Cash flows for the quarter included \$46 million for payment of the interim dividend.

Liquidity (\$ million)	Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change
Cash Reserves	167	189	244	29%
Drawn Debt	(160)	(180)	(340)	89%
Net Cash / (Debt)	7	9	(96)	n.m.
Undrawn Facilities	440	420	260	(38%)
Total Liquidity	607	609	504	(17%)

Hedging

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

Production (net to Beach)

			Mar. Q3 FY22	Dec. Q2 FY23	Mar. Q3 FY23	Qtr on Qtr Change	FY23 YTD
Total Production	Sales Gas	PJ	19.4	18.6	17.5	(6%)	56.8
	LPG	kt	51	43	38	(11%)	127
	Condensate	kbbl	382	329	289	(12%)	969
	Oil	kbbl	1,026	895	913	2%	2,706
	Total	kboe	5,154	4,763	4,508	(5%)	14,458
Cooper Basin Joint Venture	Sales Gas	PJ	7.2	7.4	6.4	(13%)	20.7
	LPG	kt	17	17	12	(26%)	43
	Condensate	kbbl	124	126	101	(20%)	343
	Oil	kbbl	240	242	267	10%	731
	Total	kboe	1,732	1,767	1,571	(11%)	4,980
Cooper Basin Western Flank	Sales Gas	PJ	1.7	1.1	1.0	(15%)	3.2
	LPG	kt	9	6	5	(17%)	16
	Condensate	kbbl	65	44	36	(19%)	119
	Oil	kbbl	782	652	646	(1%)	1,974
	Total	kboe	1,209	938	886	(6%)	2,778
Other Cooper Basin	Sales Gas	PJ	0.1	0.1	0.1	(18%)	0.4
	LPG	kt	0	0	0	(19%)	1
	Condensate	kbbl	5	7	(2)	(136%)	9
	Oil	kbbl	4	0	0	NA	1
	Total	kboe	36	33	19	(41%)	80
South Australian Otway Basin	Sales Gas	PJ	0.2	–	–	–	0.1
	Condensate	kbbl	0	–	–	–	0
	Total	kboe	26	–	–	–	22
Perth Basin	Sales Gas	PJ	1.9	2.3	2.4	5%	6.7
	Total	kboe	327	387	405	5%	1,145
Victorian Otway Basin	Sales Gas	PJ	4.1	4.9	4.2	(14%)	15.8
	LPG	kt	8	10	8	(16%)	31
	Condensate	kbbl	68	71	58	(18%)	226
	Total	kboe	842	997	851	(15%)	3,183
Bass Basin	Sales Gas	PJ	1.1	0.9	1.1	23%	2.9
	LPG	kt	3	2	2	34%	6
	Condensate	kbbl	38	33	39	19%	101
	Total	kboe	258	192	237	23%	645
Taranaki Basin	Sales Gas	PJ	3.1	1.9	2.3	20%	7.0
	LPG	kt	13	8	10	23%	30
	Condensate	kbbl	81	48	56	18%	172
	Total	kboe	724	449	540	20%	1,625

Perth Basin

Production

Quarterly gas production of 405 kboe was 5% above the prior quarter due to continuing high uptime rates and strong customer demand. The Beharra Springs Gas Plant and Xyris Gas Plant operated steadily at average rates of ~24 TJ/day gross and ~28 TJ/day gross, respectively.

Waitsia Stage 2

As announced on 6 February 2023, agreement was reached with Webuild SpA (Webuild) for Webuild to complete delivery of the Waitsia Stage 2 project. Webuild's acquisition of Clough Limited and its personnel, systems and processes ensured project execution continued during the Clough voluntary administration process.

Beach revised its total capital expenditure estimate to \$400 – 450 million net to Beach (\$350 – 400 million originally) with the Waitsia Joint Venture and Webuild targeting first gas from the Waitsia Gas Plant by the end of 2023.

Construction of the 250 TJ/day Waitsia Gas Plant continued throughout the quarter with several key milestones achieved. Various installations were completed, including the condensate stabilisation unit, mercury guard filters, dew point control unit and acid gas disposal unit. Progress continued with insulation and cladding of major equipment, electrical terminations for all major equipment and construction of administration buildings.



Waitsia Gas Plant construction (February 2023)

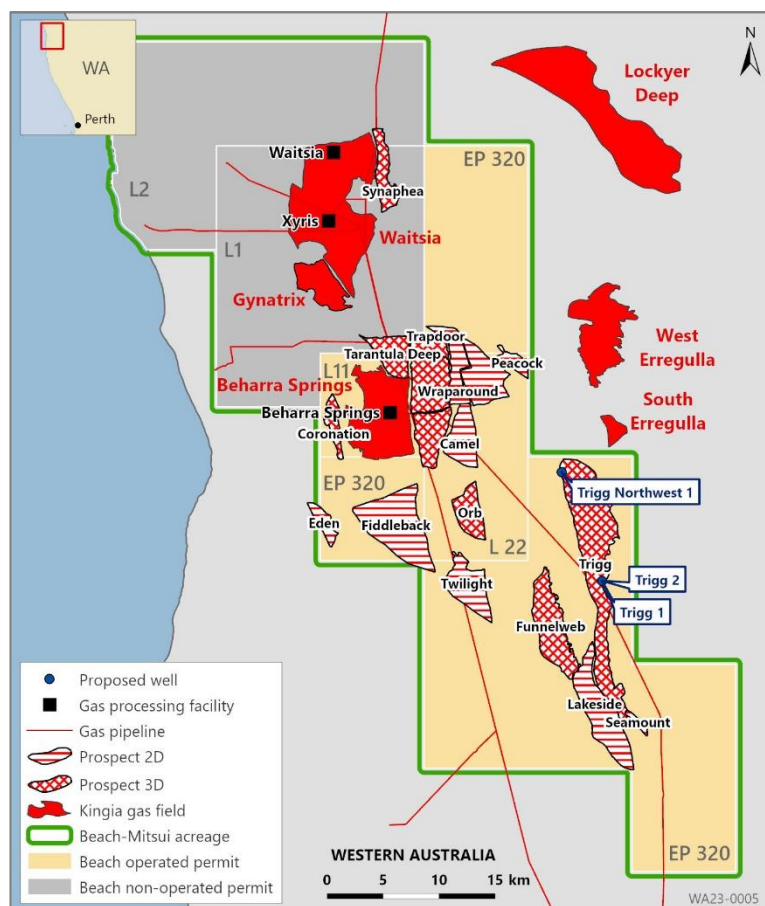
Exploration drilling

Beach commenced its operated Perth Basin gas exploration campaign with spudding of Trigg 1 on 1 April 2023. A 30-45 day drill time is expected. Trigg 1 is on-trend and up-dip from the West Erregulla gas field and the South Erregulla discovery.

The next well of the campaign, Trigg 2, will be side-tracked from Trigg 1. The rig will then move along the structure to test the independent Trigg Northwest 1 prospect.

With success at Trigg, the Funnelweb prospect and Trigg South wells will likely be drilled.

The joint venture has identified 17 prospects and leads within Beach's operated acreage. The table below sets out potential exploration, appraisal and development drilling activity.



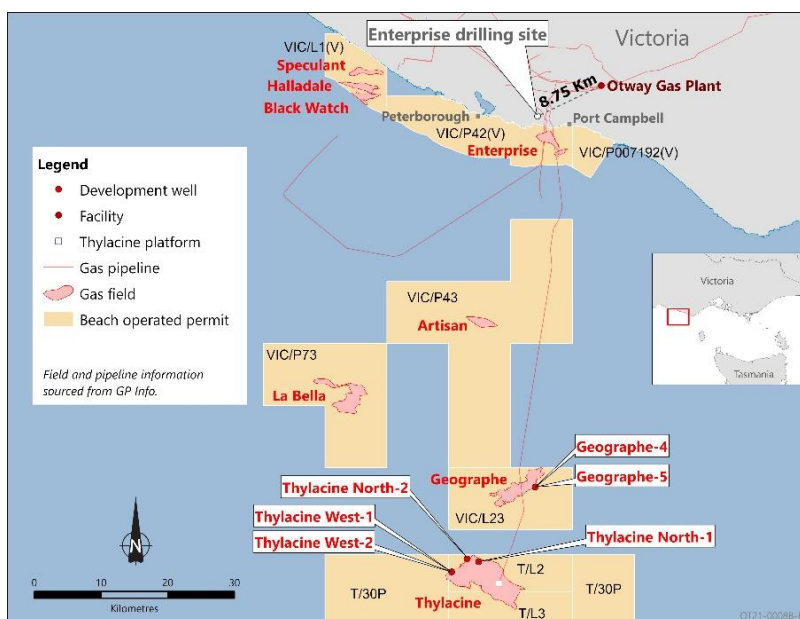
	Prospect	Depth (km MD)	Indicative spud date	Follow-on success activity
Confirmed	Elegans 1	3.2	Complete	Plugged and abandoned
	Gynatrix 1	3.6	Complete	Production testing late 2023/early 2024
	Trigg 1	4.8	Spudded	Trigg 2, Trigg North 1, Trigg South 1, Funnelweb 1, Lakeside 1
	Trigg Northwest 1	4.9	Q1 FY24	Development
	Beharra Springs Deep 2	4.0	H1 FY24	Development
	Tarantula Deep 1	3.7	H1 FY24	Development
Subject to approval	Redback Deep 1	3.9	H1 FY24	Trapdoor 1, Redback South Deep 1
	Peacock 1	4.2	H2 FY24	Peacock 2, Wraparound 1
Follow-up activity	Trigg South 1	4.8	H2 FY24	Development
	Funnelweb 1	4.9	H2 FY24	Appraisal
	Trigg North 1	4.9	H2 FY24	Development
	Redback South Deep 1	4.0	H2 FY24	Development
	Orb 1	4.7	H1 FY25	Appraisal
	Camel 1	4.7	H1 FY25	Appraisal

Otway Basin (Victoria)

Production

Total gas and gas liquids production of 0.9 MMboe was 15% below the prior quarter. Production was impacted by a planned 10-day shutdown of the Otway Gas Plant to conduct tie-in activities for the Thylacine and Enterprise wells while including turbine maintenance. All activities were completed safely and on schedule.

Lower customer nominations also contributed to the quarterly production decline. Average daily gas production from the Otway Gas Plant was 78 TJ/day gross (Q2 FY23: 89 TJ/day gross).



Offshore Otway development

Connection activities continued for the four offshore Thylacine development wells. Key milestones and progress included:

- Environmental plan approval for installation of the wells;
- Arrival and deployment of the DOF vessel for subsea installations;
- Completion of all major subsea installations, including flowlines, manifolds and hydraulic leads; and
- Completion of required modifications at the Thylacine platform.

Subsequent to quarter-end, a flowline hydro pressure test failure occurred during testing of one of the flowlines which will impact the connection of the Thylacine West 1 and 2 wells. No hydrocarbons were released and there has been no impact to current Otway Gas Plant production.

Activity to connect the Thylacine North 1 and 2 development wells is continuing. Targeted first gas from these wells in mid-2023 remains unchanged.

Connection of the Thylacine West 1 and 2 development wells will be delayed pending flowline repair or a replacement being secured. Updates on timing and activities will be provided following review of the hydro test failure and confirmation of the approach to connect these wells.

Nearshore Enterprise development

Beach progressed connection activities for the Enterprise discovery and is targeting first gas in mid-FY24, subject to receipt of land access approvals. Progress included completion of pipeline construction, completion of tie-in activity at the Otway Gas Plant and commencement of pipeline testing.

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 aims to assess opportunities to supply gas to the Katnook Gas Plant. Processing and interpretation of data to inform next steps is expected to be completed in H1 FY24.

Cooper Basin Western Flank

Production

Total oil and gas production of 0.9 MMboe was 6% below the prior quarter.

Oil production of 646 kbbl was broadly in line with the prior quarter. Daily production rates increased towards the end of the quarter due to clearing the inventory of unconnected wells from the prior quarter. Subsequent to quarter-end, daily production rates exceeded 10,000 bopd, the highest rate since November 2021.

Nine of 10 unconnected wells were brought online and delivered initial production rates in line with expectations, on average. A further nine wells are expected to be brought online by the end of the financial year, comprising six drilled but unconnected wells at 31 March 2023 and three wells still to be drilled.

Production from the recently completed six-well Birkhead fracture stimulation campaign provided encouraging results which support ongoing evaluation of both vertical and horizontal fracture stimulation opportunities in the Birkhead Formation.

Beach is expecting full year Western Flank oil production decline of more than 10% compared to FY22 (FY22 Western Flank oil production: 3.4 MMbbl). Full year production will be dependent on the performance of recently connected wells and additional wells to be brought online in Q4 FY23.

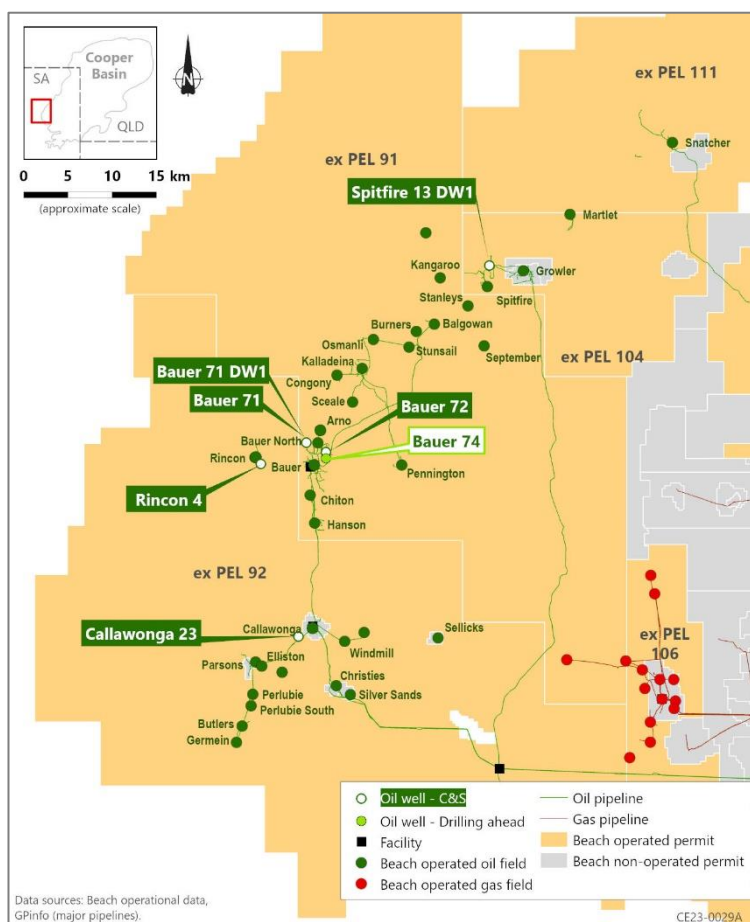
Gas and gas liquids production of 240 kboe was 16% below the prior quarter due to natural field decline.

Drilling results

Beach completed the four-well horizontal oil development campaign in the Spitfire field with the final well of the campaign, Spitfire 13 DW1, cased and completed as a future Birkhead oil producer.

Two horizontal oil development wells targeting the McKinlay Member, Rincon 4 and Callawonga 23, were drilled and cased and suspended as future producers. The wells intersected 320 metres and 317 metres, respectively, of net oil pay.

A seven-well oil development well campaign targeting the McKinlay Member and Namur Sandstone in the Bauer and Arno fields commenced, with three horizontal wells cased and suspended as future producers. Bauer 72 drilled an 871 metre lateral section and intersected 181 metres of net oil pay. Bauer 71 drilled a 792 metre lateral section and intersected 192 metres of net oil pay. Bauer 71 DW1 was drilled from the Bauer 71 wellbore and completed to enable co-mingled production from both lateral sections, saving cost and time. The well drilled a 674 metre lateral section, intersecting 303 metres of net oil pay. Bauer 74 was drilling ahead at quarter-end with an additional three wells in the campaign to be drilled in Q4 FY23.



Cooper Basin JV

Production

Total oil and gas production of 1.6 MMboe was 11% below the prior quarter. Gas and gas liquids production of 1.3 MMboe was 14% below the prior quarter, mainly due to unplanned flowline outages which impacted production from the Big Lake and Moomba South fields. Oil production of 267 kbbbl was 10% higher than the prior quarter due to connection and initial production from several recently drilled wells.

Drilling results

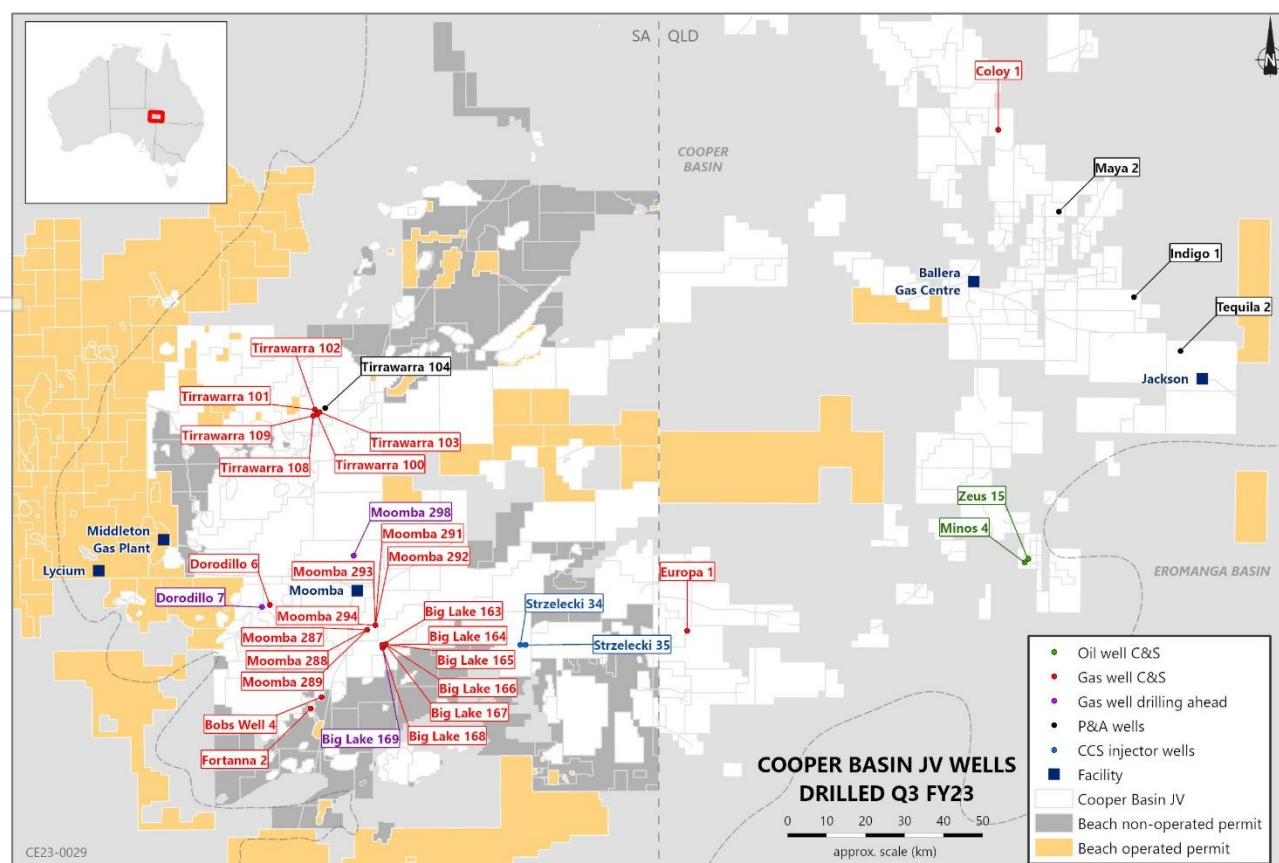
Beach participated in 33 wells, with three wells drilling ahead at quarter-end. An overall success rate of 87% was achieved (wells cased and suspended or completed as future producers) and included two gas exploration wells, 22 gas development wells, one oil appraisal well and one oil development well.

Drilling activity included continuation of the 18-well Moomba South gas development campaign with seven wells cased and suspended as future producers. A five-well Moomba North campaign commenced with Moomba 298 drilling ahead at quarter-end. The 13-well gas development campaign in the Big Lake field and the 11-well gas and oil development campaign in the Tirrawarra field progressed with seven and six wells respectively cased and suspended as future producers.

Four gas exploration wells targeting the Toolachee and Patchawarra formations were drilled and delivered discoveries at Coloy 1 and Europa 1.

Moomba CCS

The final two of four injector wells (Strzelecki 34, Strzelecki 35) were successfully drilled and completed. Other activity included arrival and lifting of the scrubber package and hydro testing of flowlines. The Moomba CCS project remains on schedule for first CO₂ injection in 2024, with 55% of works complete at the end of February 2023 (as reported by the Operator Santos).



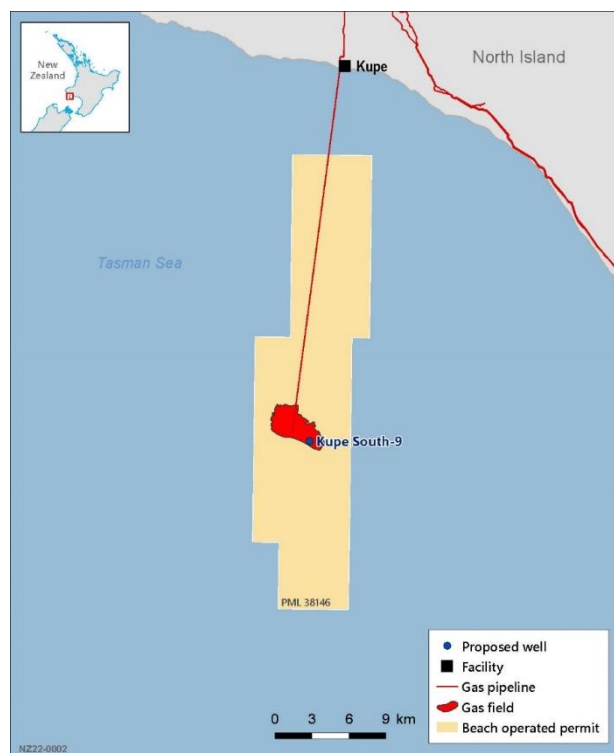
Taranaki Basin

Production

Total gas and gas liquids production of 540 kboe was 20% above the prior quarter primarily due to the scheduled three-week Amine System plant shutdown in November. Ongoing good reliability and nominations also contributed to performance this quarter. Average daily gas production from the Kupe Gas Plant was 52 TJ/day gross (Q2 FY23: 42 TJ/day gross).

Development

The final environmental approval was received for the Kupe South 9 development well and the Valaris 107 rig was secured. Spudding of Kupe South 9 in Q1 FY24 and first gas in Q3 FY24 are targeted. If successful, the well is expected to materially increase Kupe Gas Plant production rates.

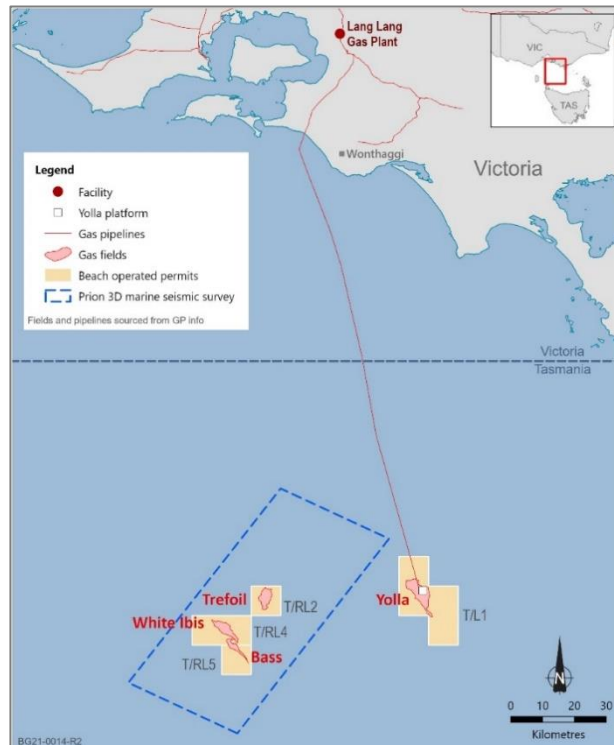


Bass Basin

Production

Total gas and gas liquids production of 237 kboe was 23% above the prior quarter. Planned wireline intervention work on the Yolla 6 well was undertaken. Compressor maintenance is now scheduled for Q4 FY23.

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



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Appraisal	2	2	1	50%
	Oil – Development	6	7	7	100%
	Gas – Exploration	4	4	2	50%
	Gas – Appraisal	1	-	-	-
	Gas – Development	23	23	22	96%
Total Wells		36	36	32	89%
All Exploration Wells		4	4	2	50%
All Appraisal Wells		3	2	1	50%
All Development Wells		29	30	29	97%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Minos 4	Cooper / QLD	Oil	App	30.00%	C&S
Tequila 2	Cooper / QLD	Oil	App	38.50%	P&A
Bauer 71 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Bauer 71 DW1 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Bauer 72 (Hz)	Cooper / SA	Oil	Dev	100%*	C&S
Bauer 74 (Hz)	Cooper / SA	Oil	Dev	100%*	Drilling ahead
Callawonga 23 (Hz)	Cooper / SA	Oil	Dev	75%*	C&S
Rincon 4 (Hz)	Cooper / SA	Oil	Dev	75%*	C&S
Spitfire 13 DW1 (Hz)^	Cooper / SA	Oil	Dev	100%*	C&S
Zeus 15^	Cooper / QLD	Oil	Dev	30.00%	C&S
Coloy 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Europa 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Indigo 1	Cooper / QLD	Gas	Exp	39.94%	P&A
Maya 2	Cooper / QLD	Gas	Exp	39.94%	P&A
Dorodillo 7	Cooper / SA	Gas	App	33.40%	Drilling ahead
Big Lake 163	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 164	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 165	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 166	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 167	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 168	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 169	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Bobs Well 4	Cooper / SA	Gas	Dev	33.40%	C&S
Dorodillo 6	Cooper / SA	Gas	Dev	33.40%	C&S
Fortanna 2	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 287	Cooper / SA	Gas	Dev	33.40%	C&S

Well	Basin / Area	Target	Type	Beach %	Well Status
Moomba 288	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 289 [^]	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 291	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 292	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 293	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 294	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 298	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Tirrawarra 100 [^]	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 101	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 102	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 103	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 104	Cooper / SA	Gas/Oil	Dev	33.40%	P&A
Tirrawarra 108	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Tirrawarra 109	Cooper / SA	Gas/Oil	Dev	33.40%	C&S
Strzelecki 34	Cooper / SA	-	Injector	33.40%	C&S
Strzelecki 35 [^]	Cooper / SA	-	Injector	33.40%	C&S

* Beach-operated well

[^] Spudded in prior quarter

Corporate

Appointment of Company Secretary

On 10 February 2023, Beach announced the appointment of Mr David Lim as Company Secretary. Mr Lim is an experienced company secretary and lawyer with more than 30 years of experience across various industries.

Retirement of Director

On 27 March 2023, Beach announced the retirement of Mr Philip Bainbridge as a director of the company, effective 31 March 2023. Mr Bainbridge joined the Board in March 2016 as a result of the Drillsearch transaction and served as a member of the Risk, Corporate Governance and Sustainability Committee and the Audit Committee. A recruitment process is underway in relation to current Board vacancies.

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 FY23 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
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%)
bbl	Barrels
Beach	Beach Energy Limited and its subsidiaries
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
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
bp	BP Singapore Pte. Limited, a subsidiary of BP plc
C&S	Cased and suspended
CCS	Carbon capture and storage
Cooper Energy	Cooper Energy Limited and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)
DD&A	Depreciation, depletion and amortisation
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPC	Engineering, procurement and construction
FID	Final Investment Decision
FY(23)	Financial year (2023)
GSA	Gas sales agreement
GJ	Gigajoule
H(1) (FY23)	(First) half year period of (FY23)
H(1) (2023)	(First) half of calendar year 2023
JV	Joint Venture
JKM	LNG Japan/Korea Marker
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
Mitsui	Mitsui & Co., Limited and its subsidiaries
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalent
MMscfd	Million standard cubic feet of gas per day
Mt	Million metric tonnes
NOPSEMA	National Offshore Petroleum Safety and Environmental
NZOG	New Zealand Oil & Gas and its subsidiaries
O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
Origin	Origin Energy Limited and its subsidiaries
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%)
P&A	Plugged and abandoned
P&S	Plugged and suspended
PEL	Petroleum Exploration Licence
Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
PRL	Petroleum Retention Licence
Prize	Prize Petroleum International
PJ	Petajoule
Qtr	Quarter
RL	Retention Licence
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)
Santos	Santos Limited and its subsidiaries
SPA	Sale and Purchase Agreement
SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
TJ	Terajoule
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)
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
Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
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)