



Investor briefings

September 2013

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas, geothermal 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 presentation are to Australian currency, unless otherwise stated. References to “Beach” may be references to Beach Energy Limited or its applicable subsidiaries.

Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2013 and represent Beach’s share.

Competent Persons Statement

This presentation contains information on Beach’s Reserves and Resources which have been compiled by Mr Tony Lake, who is a full time employee of Beach, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

Overview





Is a....

- Safety, people and environment first company
- Global oil and gas explorer and producer with unrivalled cash generation amongst its peer group
- Prudent portfolio manager

Will seek to....

- Deliver consistent superior shareholder returns in terms of capital appreciation and yield
- Maintain growth in its high margin oil business
- Leverage the Australian east coast market to build a long-term profitable gas business

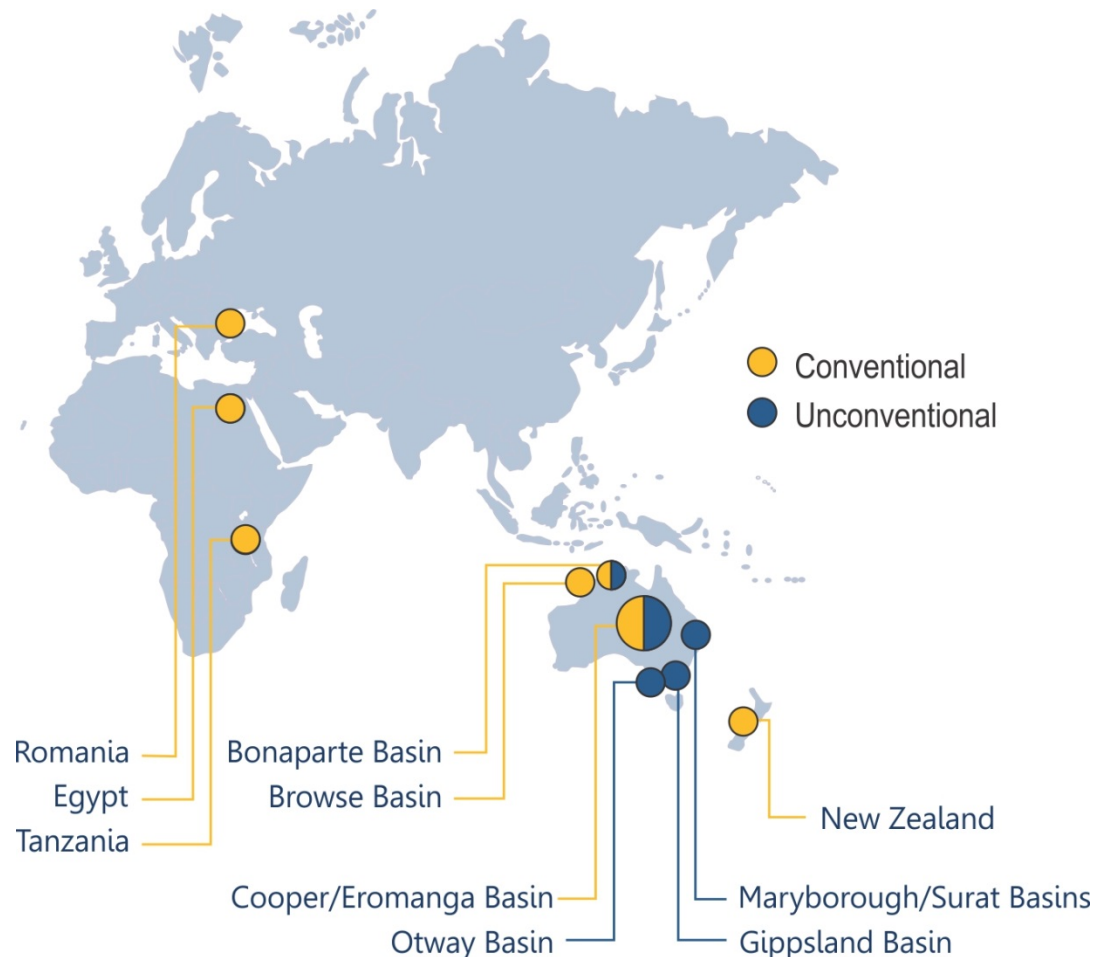
Company overview



- ASX 100 company with a market cap ~A\$1.8 billion
- Largest Cooper Basin oil producer, sixth largest in Australia
- Strong balance sheet with cash of \$348 million*
- Undrawn secured debt facility of A\$320 million
- Record underlying FY13 NPAT of \$141 million
- FY14 production guidance 8.7-9.3 MMboe
- FY14 capex guidance \$420-\$480 million

* As at 30 June 2013

Key global operations



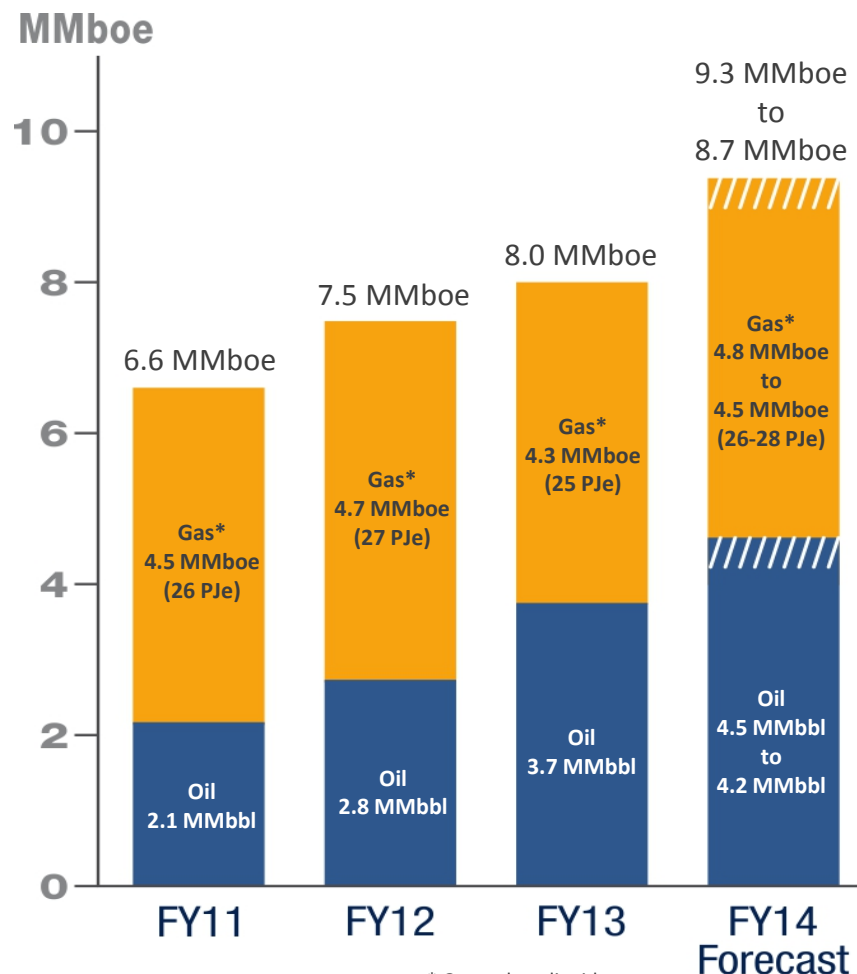
Actual and forecast production

FY13

- Production: 8.0 MMboe
- Production mix: 53% gas and gas liquids, 47% oil
- Oil production up 34% due to:
 - Development, appraisal and exploration success
 - New flowlines installed and operational
- 98 wells drilled, with:
 - 83% overall success rate
 - 67% exploration and appraisal success

FY14

- Production guidance up 10-15% on FY13
- Up to 127 exploration and development wells



FY14 Capital expenditure guidance



	Capex (\$ million)	Wells	Seismic		Expected reserves additions
			2D – km	3D – km ²	MMboe
DEVELOPMENT					
Cooper Basin – non-SACB JV	60 – 65	10 – 13	–	–	–
Cooper Basin – SACB/SWQ JV	175 – 200	35 – 45	–	–	–
International	10 – 15	6	–	–	–
Total Development	245 – 280	Up to 64	–	–	–
EXPLORATION					
Cooper Basin – non-SACB JV	45-50	30 – 35	450	1,200	3.3
Cooper Basin – SACB/SWQ JV	5	6	–	–	0.1
Unconventional	90 – 100	10 – 15	–	200	–
International	30 – 35	5 – 7	–	1,050	13.7
New Ventures and Other	5 – 10	–	650	–	–
Total Exploration	175 – 200	Up to 63	1,100	2,450	17.1
TOTAL	420 – 480	Up to 127	1,100	2,450	17.1

Key Australian activities



Project	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Potential outcomes
Operated - Nappamerri Trough Natural Gas		3-6 vertical wells and 1 horizontal well Fracture stimulate 9-10 wells Flow test further 12-13 wells			Book further significant 2C resource, further optimise stimulation design, tenure management
SACB JV		Continue infill development program and infrastructure expansion Continuation of SACB JV deep natural gas exploration			Enhanced production, 2C resource booking
Operated Western Flank oil		Drilling program of 16 exploration and 7 development wells Approx. 500 km ² of 3D and 250 km of 2D seismic Facility upgrades at Bauer, Butlers and Callawonga			Maintain wellstock to maximise infrastructure utilisation and production, replenish exploration inventory
Operated Western Flank gas			Up to 3 wells		Incremental 2P reserves, further sales into SACB JV
Non-operated Western Flank oil		Up to 18 wells, 11 of which may be exploration			Incremental 2P reserves, increased production
Operated Queensland oil		1 exploration well 300 km ² 3D seismic	2 exploration wells 2 development wells		Farm-in to ATP 732, incremental 2P reserves from exploration, accelerated production from Kenmore/Bodalla
Other unconventional			2 Otway wells	1 Bonaparte well	Proof of concept for deep gas and liquids play

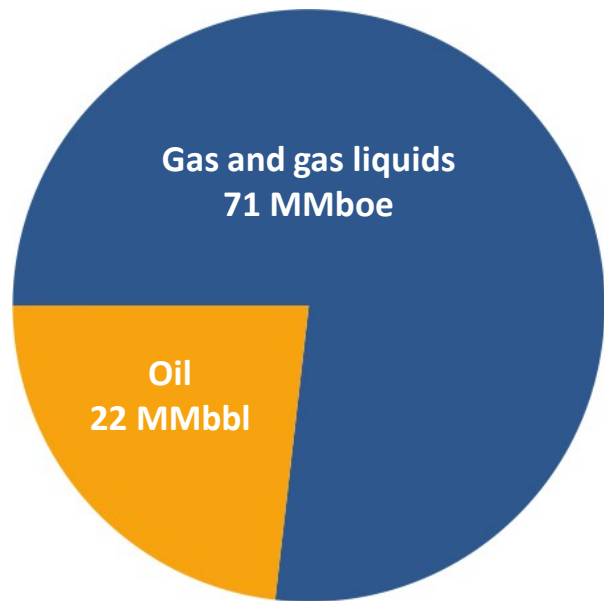
Key international activities

Project	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Potential outcomes
Egypt	North Shadwan 1 exploration well Abu Sennan - complete 3 well exploration program		North Shadwan - 2 development wells Exploration and development drilling		Continue towards full development of all discovered fields
Romania	1 offshore exploration well		1 offshore exploration well		Progress exploration of the Est Cobalcescu Block, look to grow Romanian portfolio
Tanzania	Ongoing metocean studies, drilling planning, farm-out process				Secure a partner for the drilling phase in Lake Tanganyika South and continue preparations for drilling
New Zealand	Ongoing well planning in PEP 52181		Acquire 700 km ² 3D seismic in PEP 52717		Building toward drilling in PEP 52181 in 2014/15 and in PEP 52717 in 2015/16

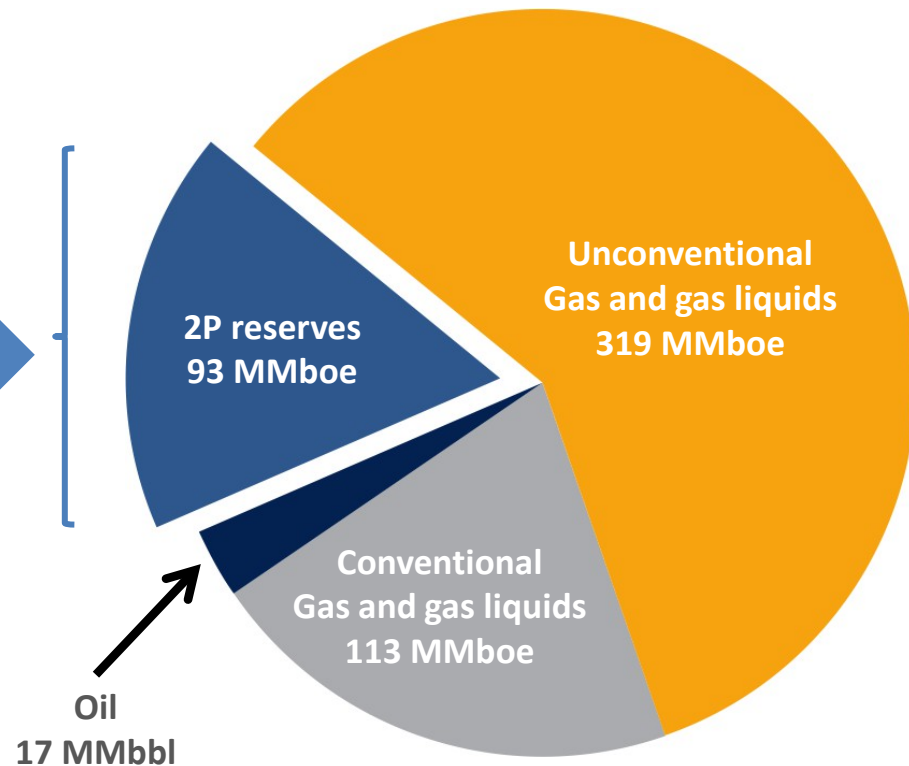


Reserves and contingent resources

2P: 93 MMboe



2P and 2C: 542 MMboe



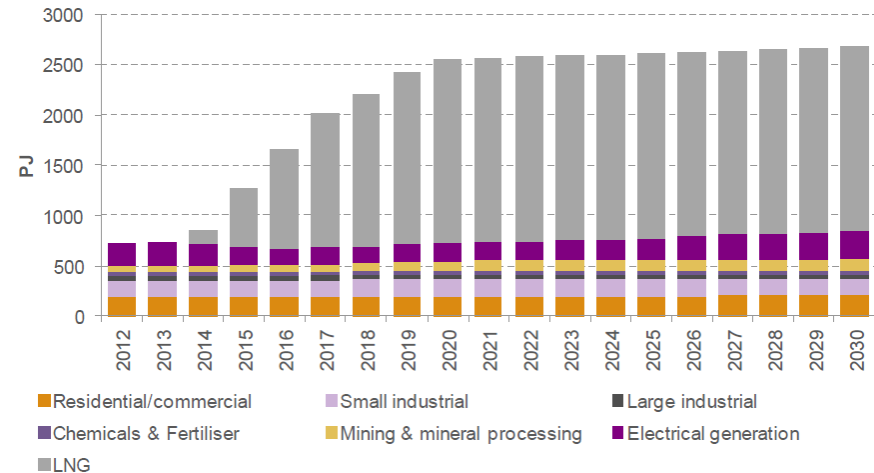
Australian east coast gas market



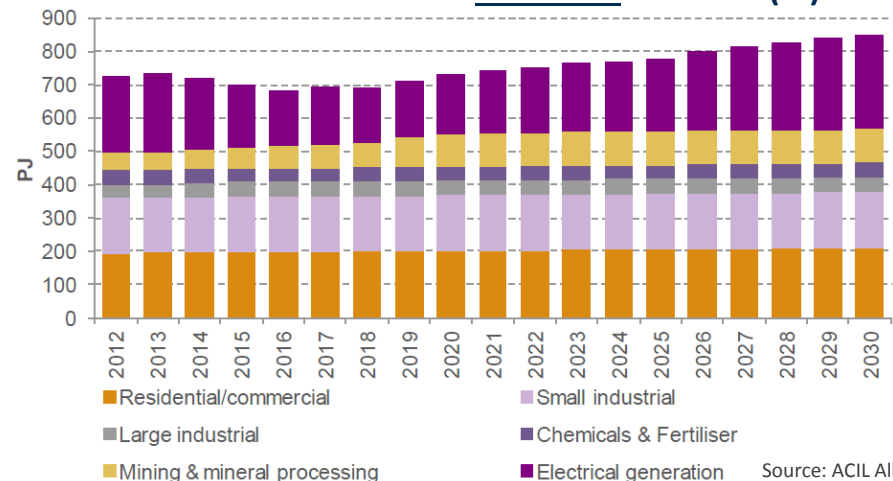
Eastern Australian gas markets

- Strong predicted growth in Eastern Australian gas and Asian LNG demand
- Gladstone based export LNG projects have transformed the east coast gas market
- Projected gas supply is 'tight' and demand strong
- The bulk of 'non-LNG' demand is yet to be contracted
- Upward pricing trajectory confirmed by recent contracts and market commentary

Eastern Australia Total Gas Demand Scenarios (PJ)

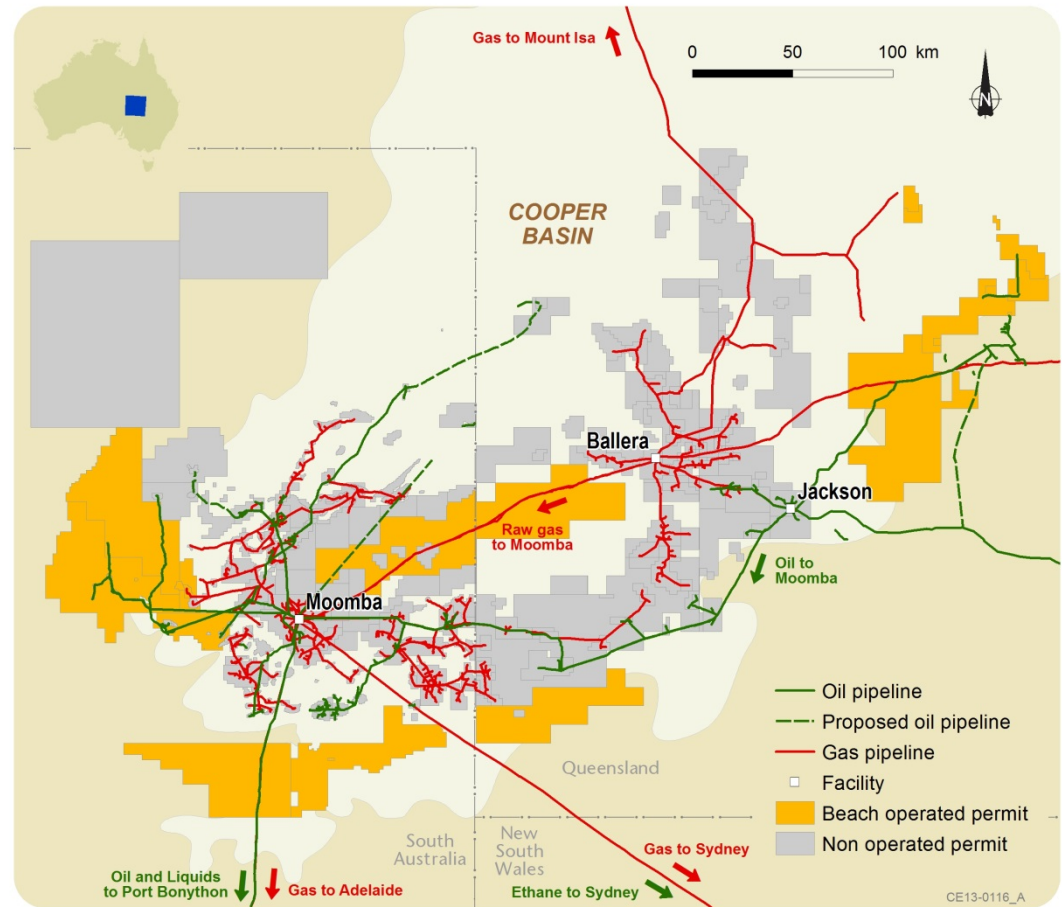
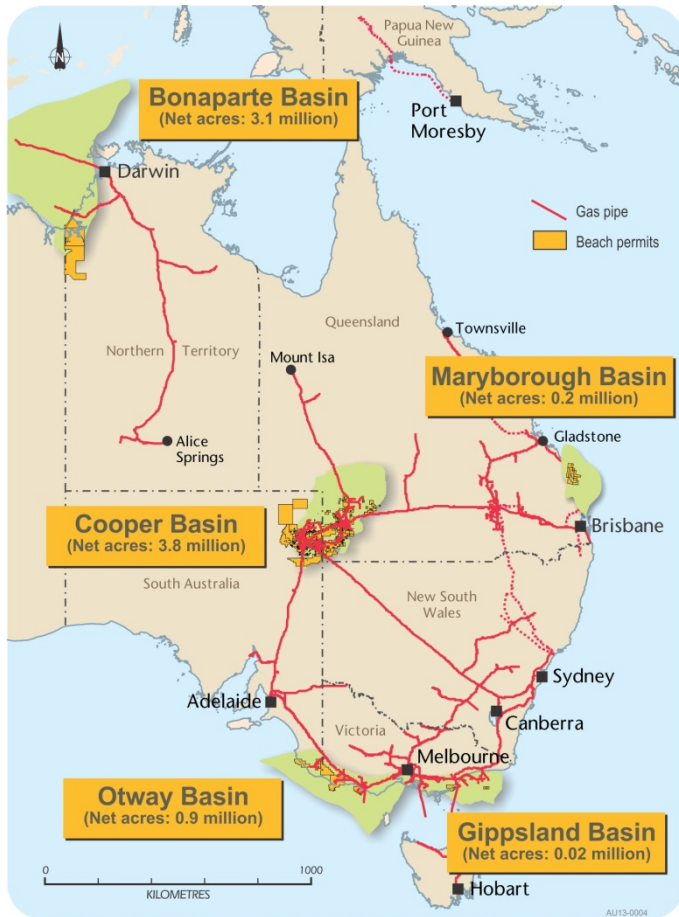


Eastern Australia Domestic Demand (PJ)



Source: ACIL Allen, 2013

Prolific acreage strategically located



Upstream and downstream dynamics

- 'Equity' molecules to 'equity' projects
- Suppliers creating new markets via downstream investments
- Vertical integration driven by both domestic and export opportunities
- Depending on volume and deliverability, supply likely to under-write 'equity' projects as a priority

Santos
We have the energy.

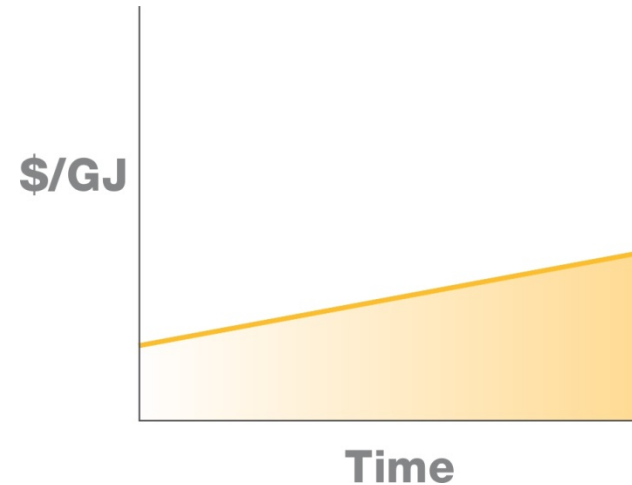


Source: Logos sourced from company websites

Gas pricing – then and now

Traditional gas pricing

- A\$ price with CPI escalation and periodic price re-openers



New gas pricing paradigm

- Clear shift to oil-linked pricing
- Driven by export opportunities
- Potential for hybrid pricing:
 - Curves?
 - Floors / Caps / Collars?
 - Other mechanisms?
- No or few price re-openers



Recent gas related transactions



- Origin Gas Sales Agreement:
 - Signed April 2013
 - 139 PJ over eight years, potential to extend to 173 PJ over ten years

High value opportunities



- PEL 106B – SACB JV raw Gas Sales Agreement:
 - Signed March 2013
 - Minimum of 10 Bcf

Quality counterparties



- Chevron Nappamerri Trough Natural Gas farm-in:
 - Signed February 2013
 - PEL 218 and ATP 855
 - \$349 million of potential payments to Beach

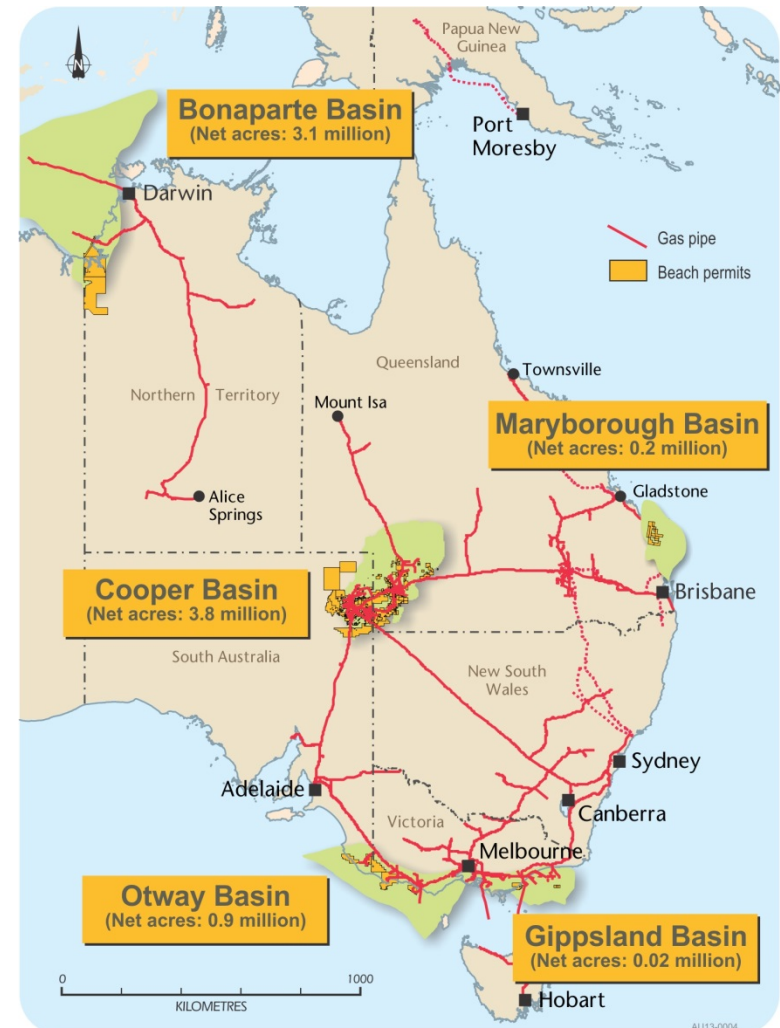
Diversified options

Positioned for future growth

Source: Logos sourced from company websites

Key commercialisation initiatives

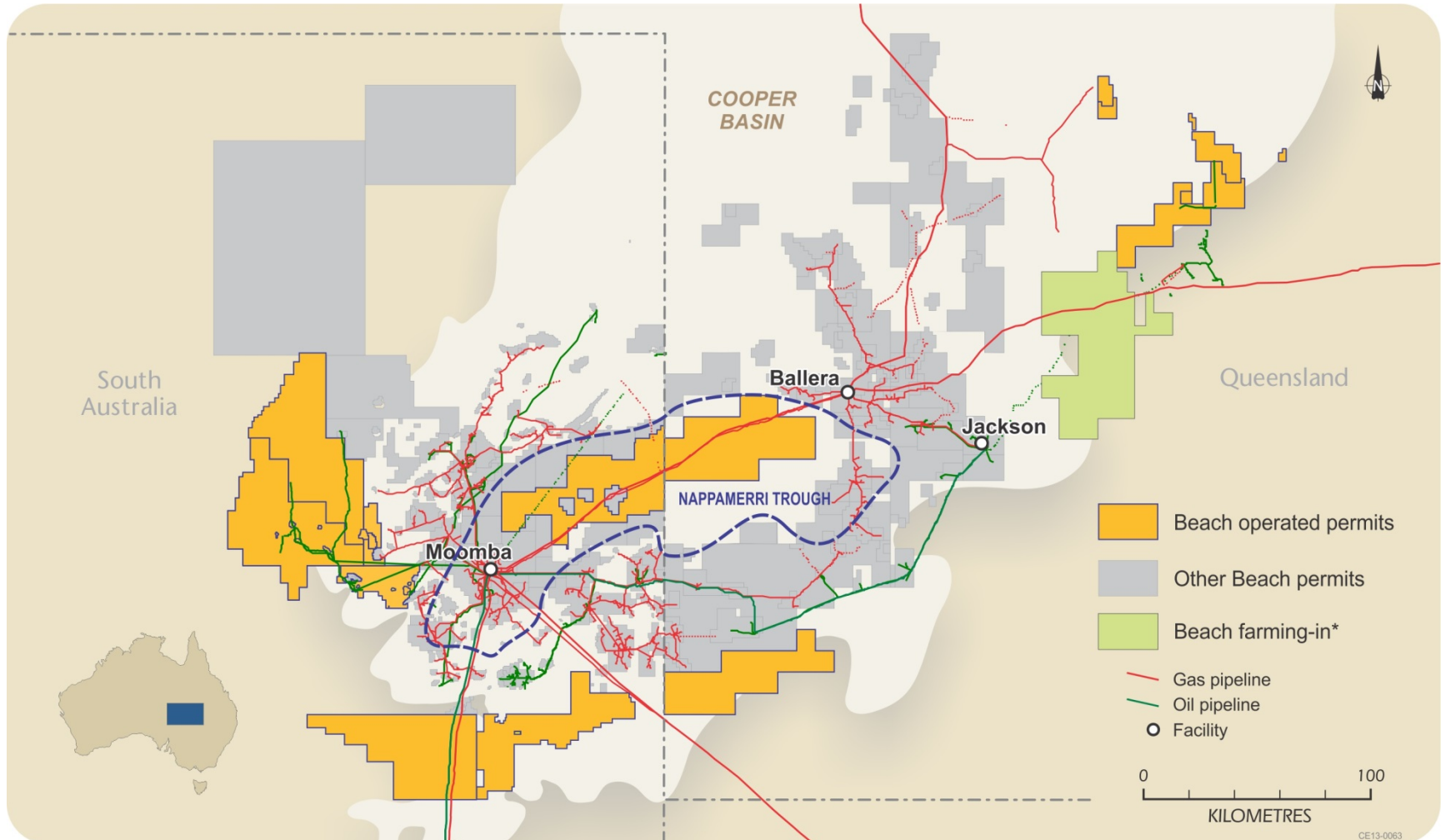
- Cooper Basin
 - Conventional:
 - Delhi Petroleum (wholly owned Beach subsidiary)
 - PEL 106B gas and gas liquids
 - Nappamerri Trough Natural Gas:
 - PEL 218/ATP 855 activities
 - Various potential development options
- Otway Basin:
 - Near term drilling to address gas and gas liquids potential
- Bonaparte Basin:
 - Opportunity to access northern Australian market
 - Gas and liquids potential



The Cooper Basin



Cooper Basin acreage



The Cooper Basin

- Prolific acreage position
- Main oil and gas production, reserve and resource contributor to Beach
- Largest onshore gas producing province in Australia
- Australia's third largest oil producing basin
- Established infrastructure with access to markets
- Significant volumetric and value growth potential:
 - Conventional gas infill
 - Basin centred gas
 - High margin oil exploration and development

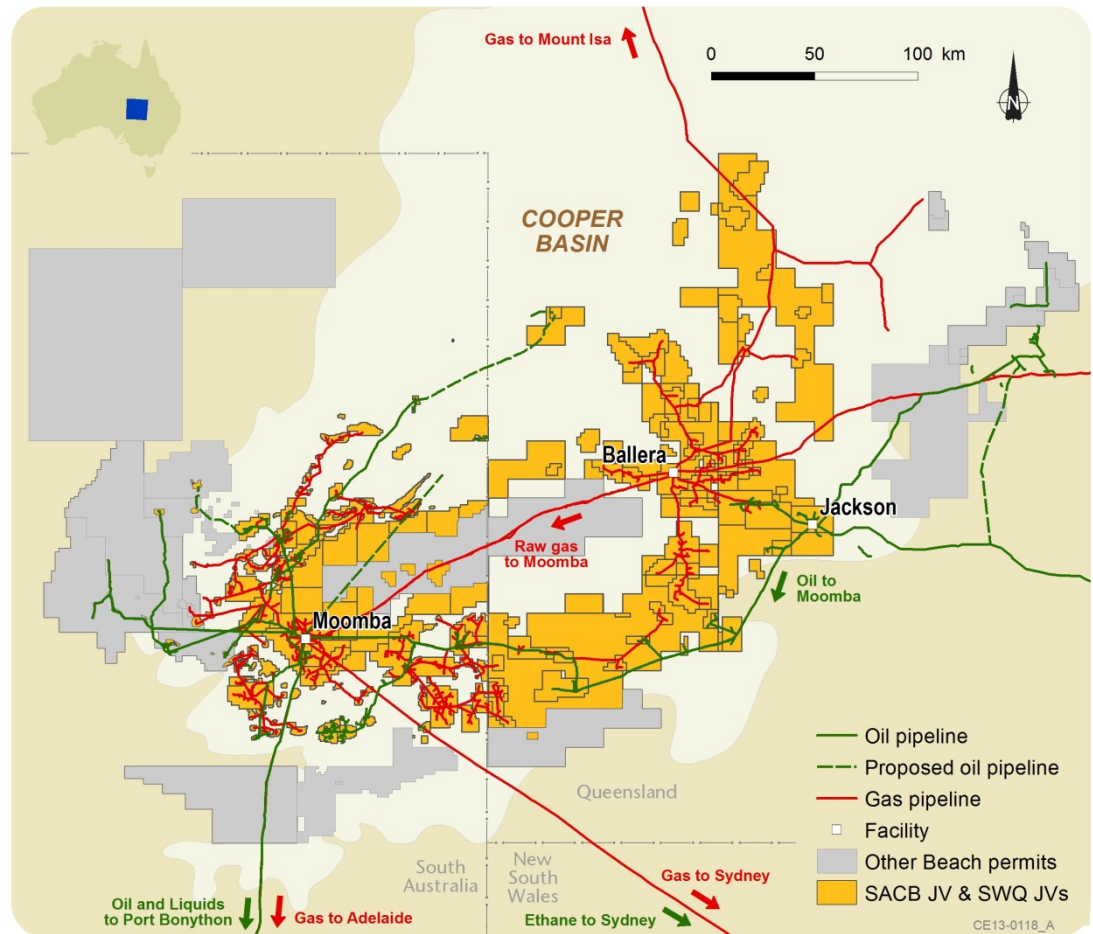


SACB JV and SWQ JVs



SACB JV and SWQ JVs

- Significant 20.21% in the South Australian Cooper Basin Joint Venture (SACB JV) and 20-40% in the South West Queensland JVs (SWQ JVs)
- Gross area covered by various joint ventures ~26,800 km² (~6.6 million acres)
- Joint ventures include:
 - ~6,000 kms of flowlines
 - Significant strategically located processing and transportation facilities
- Substantial reserves base
- Huge upside with shale and basin centred gas plays



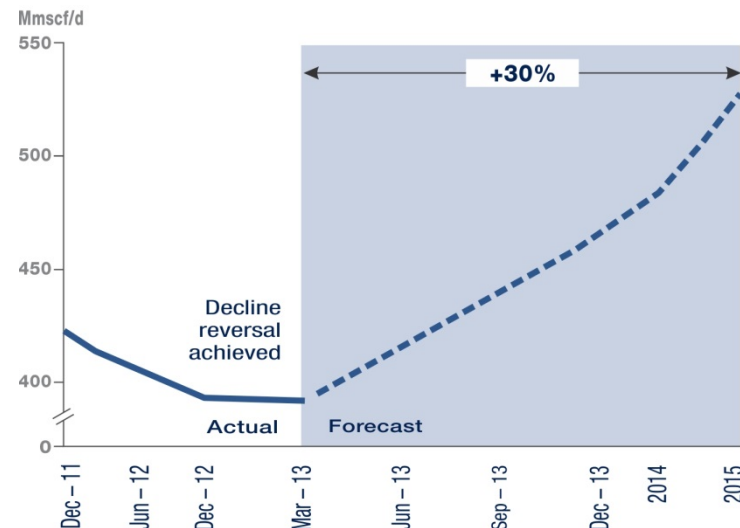
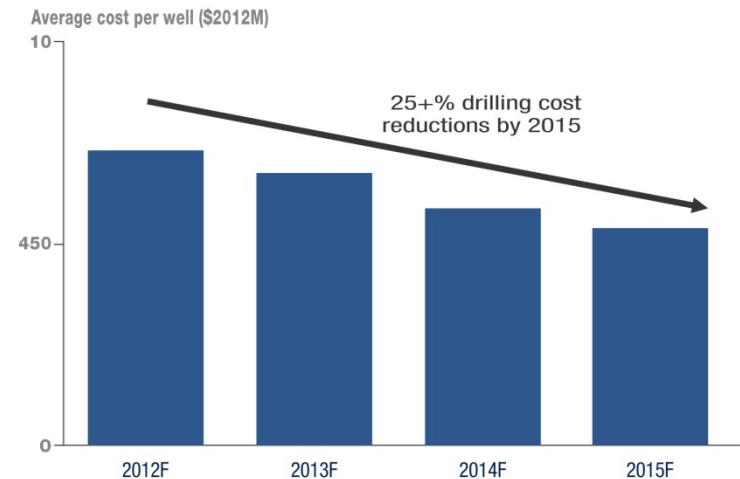
Moomba processing facility

- Strategically located expandable facility
- Moomba facility cumulative gross production to date of ~6 Tcf
- Current daily capacity approximately:
 - 300 TJ gas
 - 35 kbbl oil/condensate
 - 600 tonnes LPG
- Substantial gas storage system with capacity ~70 PJ
- Gas supplied directly into New South Wales, Queensland and South Australian markets
- Further processing capacity at Ballera >200 TJ per day



SACB JV gas growth project

- Multi-well pad drilling, with four rigs expected to be operating by 2014
- SIMOPS approach to drilling, completions and connections
- Production costs reduction target of 30%, to ~\$9/boe, by 2015
- 30% production growth to 2015
- Maintenance strategies delivering record 'uptime' leading to production benefits



Source: Derived from Santos

SACB JV unconventional program



- SACB JV increasing focus on unconventional potential near Moomba
- Net capex of \$32 million planned for FY14

REM play

- Moomba-191 vertical well fracture stimulated over three stages and producing strongly at ~2.0 MMscfd
- Two vertical and three horizontal wells planned for FY14

BCG play

- Gaschnitz-1 vertical well fracture stimulated over seven zones and producing at ~1 MMscfd
- Three vertical wells planned for FY14

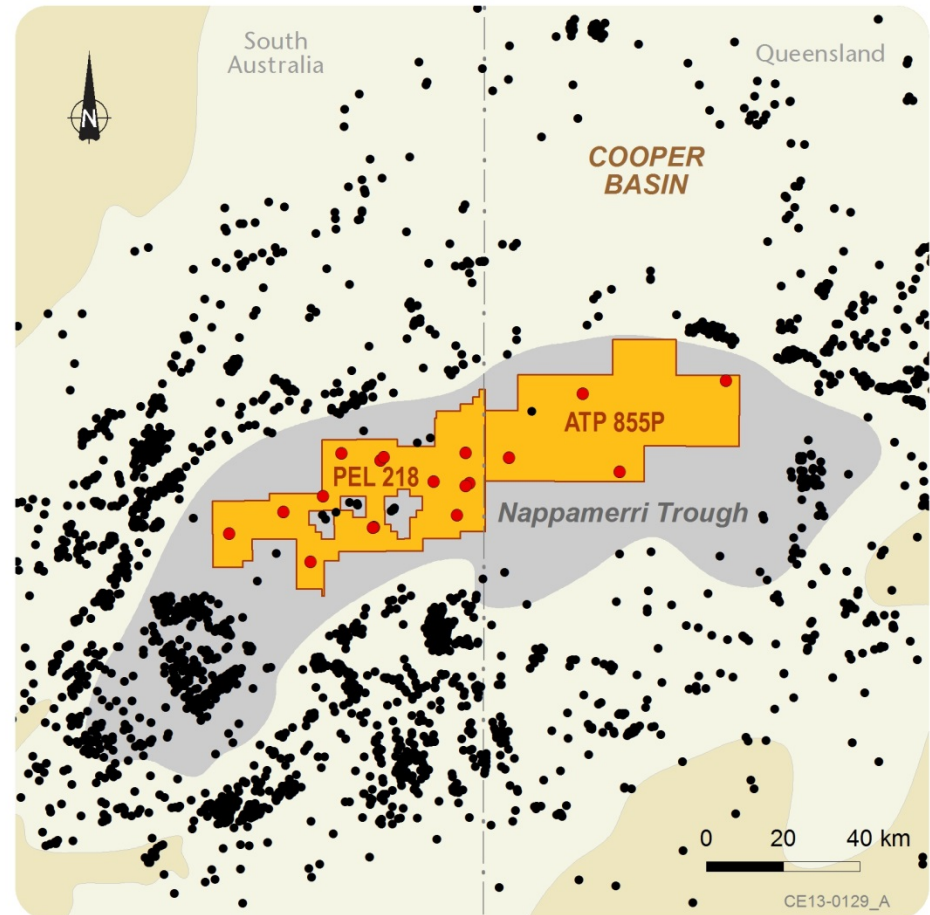


Nappamerri Trough Natural Gas



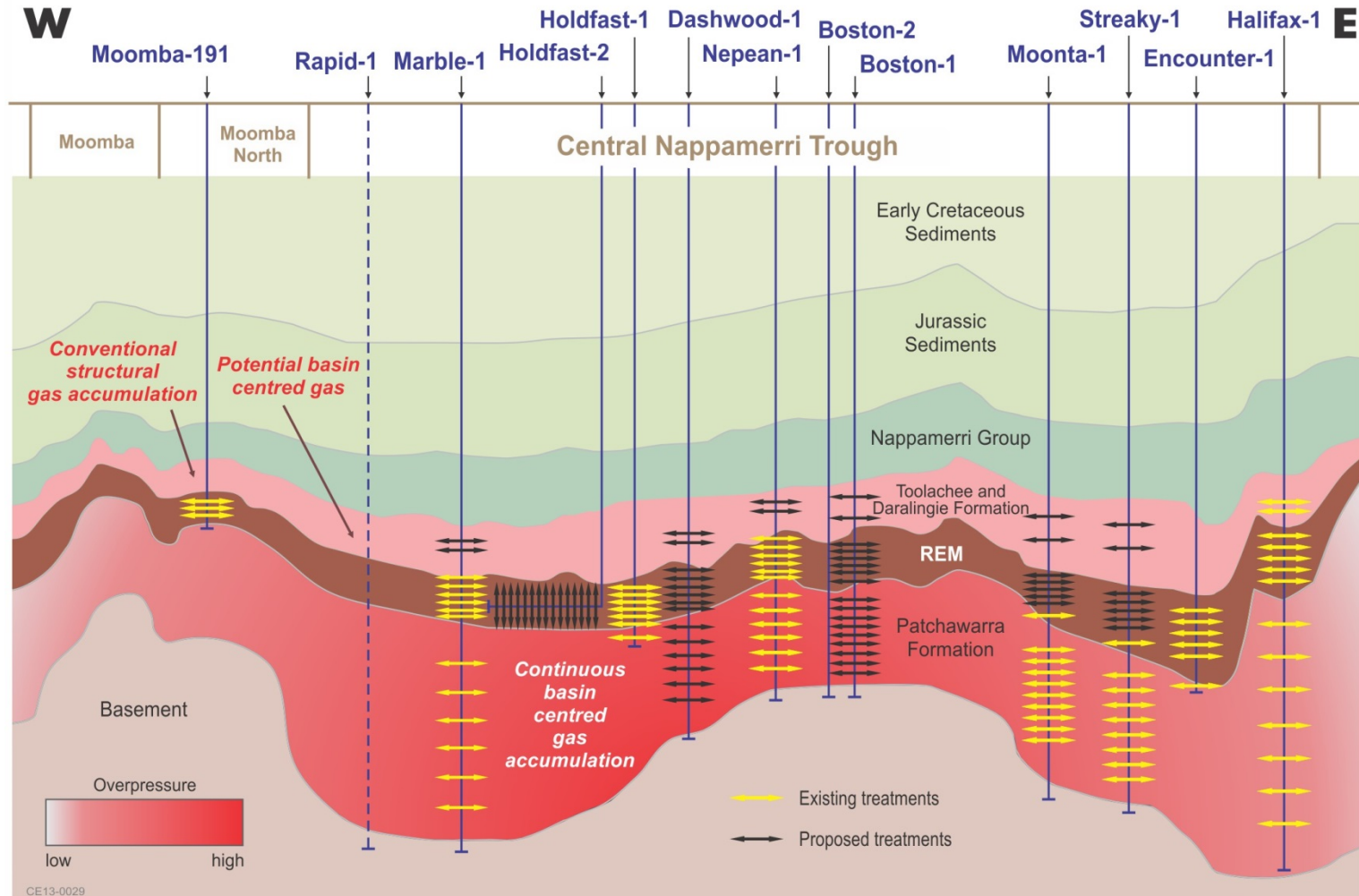
Nappamerri Trough Natural Gas

- Sizeable footprint of >800,000 acres for PEL 218 and ATP 855
- Significantly underexplored area off-structure
- Off-structure drilling has delivered:
 - Gas saturated sections >1,000 metres
 - Gas flow from all wells flow tested
- Material net 2C resource booking of 1.3 Tcf (220 MMboe) to date
- Chevron farm-in:
 - Permian section of PEL 218 and ATP 855
 - Two staged process
 - \$349 million of potential payments
 - Validates potential
 - Introduces global technical expertise



Permian section equity interests: PEL 218 (Beach 70% and operator, Chevron 30%) and ATP 855 (Beach 46.9% and operator, Chevron 18%, Icon Energy 35.1%)

Exploration and appraisal cross section



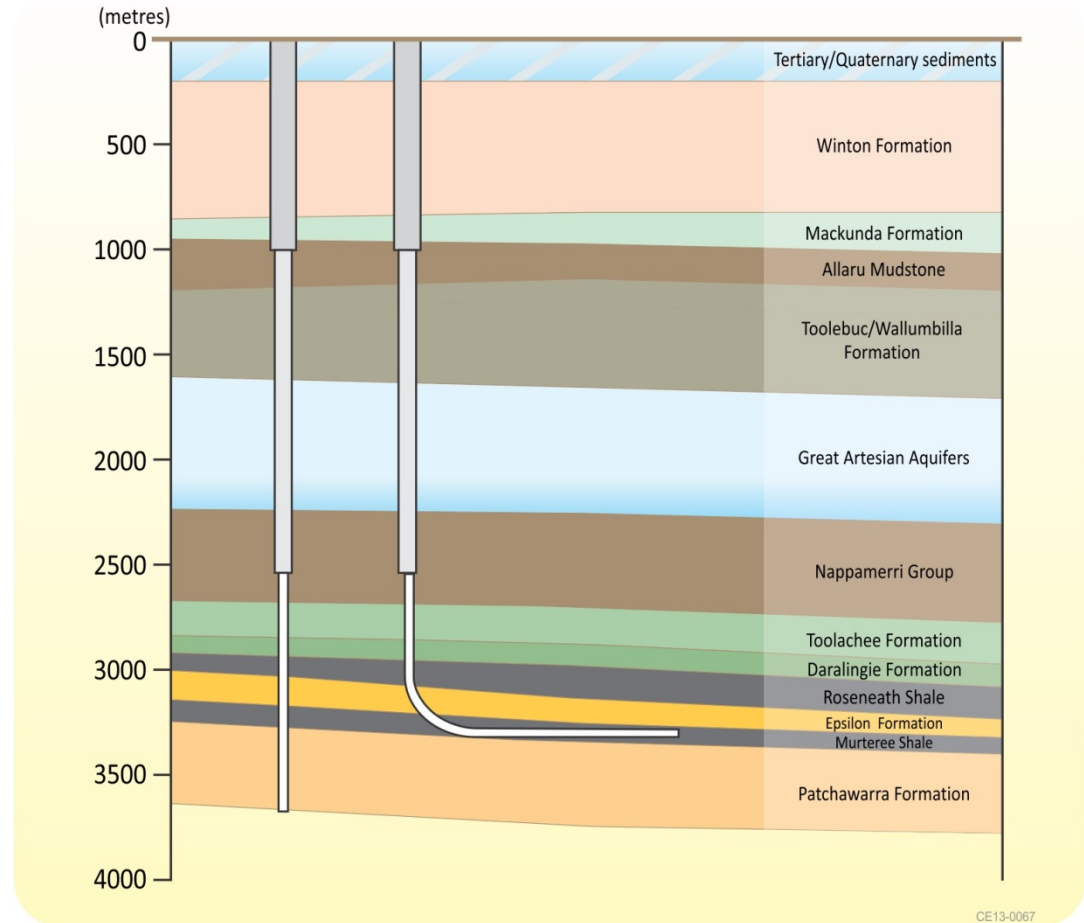
Vertical exploration

- 13 wells drilled across the two permits (ten in PEL 218, three in ATP 855), testing:
 - Areal distribution of sandstone
 - Overpressure
 - Sensitivity to structural position
- Fracture stimulation campaign:
 - Seven wells (six in PEL 218) to date over 70 stages
 - Eight wells (five in PEL 218) in FY14
- Flow testing to date:
 - Four wells (three in PEL 218)
 - Three wells awaiting a specialised workover unit to install production equipment
- Thick gas saturated section (>1,000 metres) within both permits



Horizontal exploration

- Two well program in PEL 218
- Holdfast-2 drilled laterally into the Murteree shale
- Stimulation awaiting specialised micro-seismic tools
- Boston-3 horizontal well rigging up adjacent to Boston-2
- Boston-3 to target the Murteree shale
- Close well spacing to enable micro-seismic to monitor fracture stimulation
- Fracture monitoring will assist with optimising future well orientation and development spacing



Well summary PEL 218

Well	Total Depth (metres)	Gas Saturated section (metres)	Stimulation stages	Peak flow rate (MMscfd)
Holdfast- 1	3,497	>600	7	2
Encounter- 1	3,616	>600	6	2.1
Moonta- 1	3,810	>1,000	10	2.6
Streaky-1	3,821	>1,000	9	Dec-13
Marble- 1	3,962	>1,100	12	Nov-13
Nepean- 1	3,527	~1,000	12	Nov-13
Boston- 1	3,755	>1,100	15*	Jan 14
Dashwood-1	4,021	>1,000	4+	Dec-13
Rapid-1	~4,200*	~1,200*	10*	Dec-13*
Boston- 2	3,803	>1,100	None	Observation Well
Holdfast- 2	3,800 (600 lateral)	>1,000	8*	Nov-13
Boston-3	3,860* (600 lateral)	Plan >1,200	12*	Feb-14

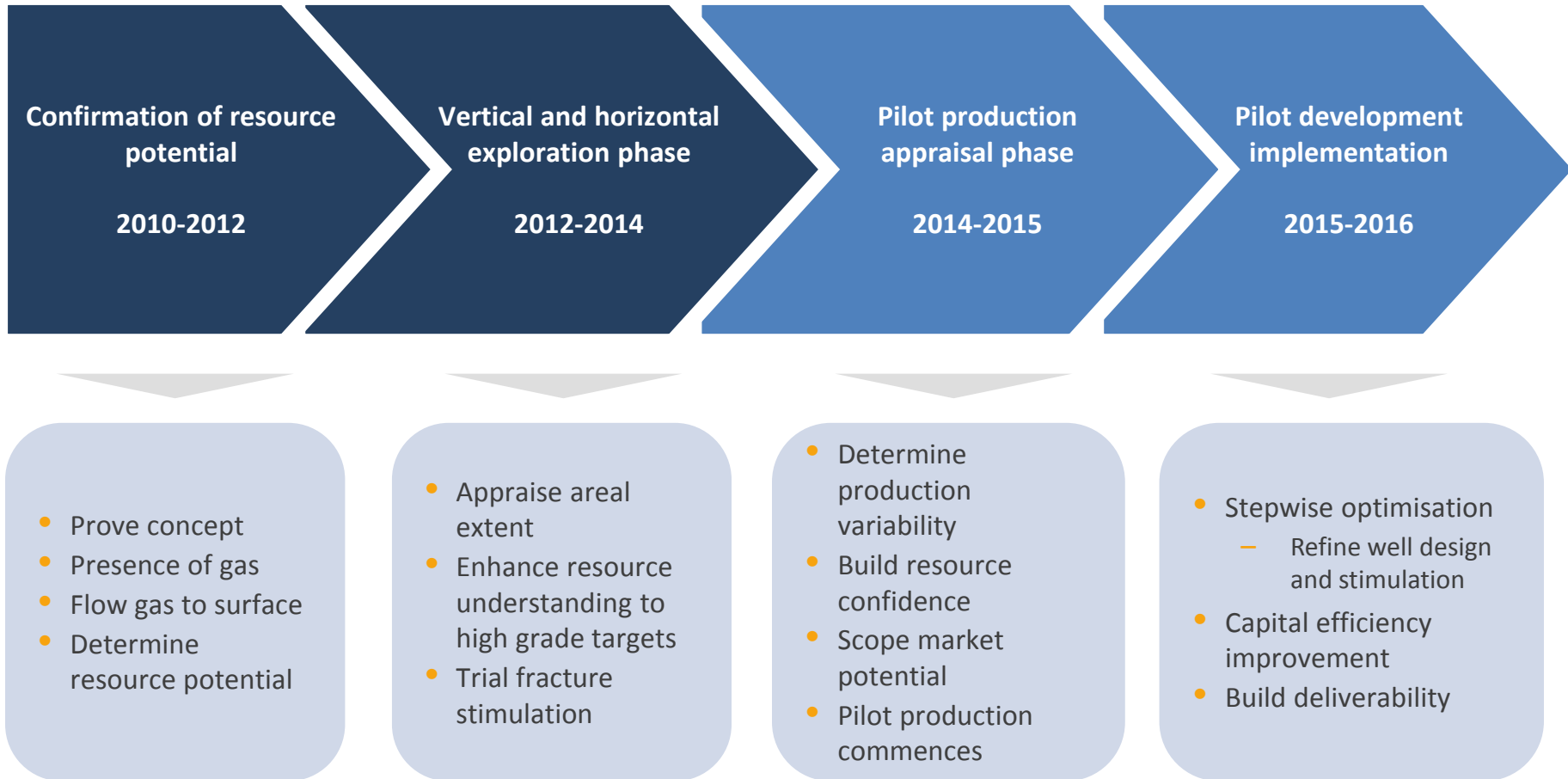
* Subject to JV approval or currently drilling, awaiting well results + Specific test objective, further stages later

Well summary ATP 855

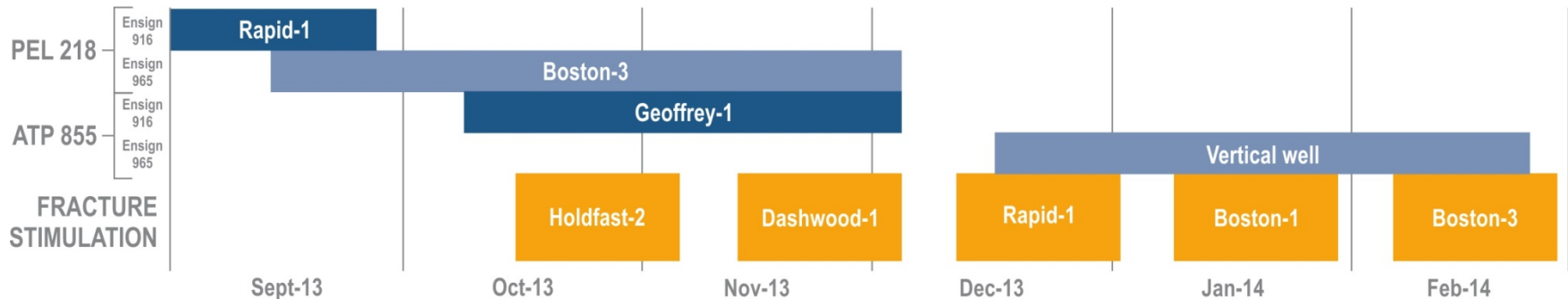
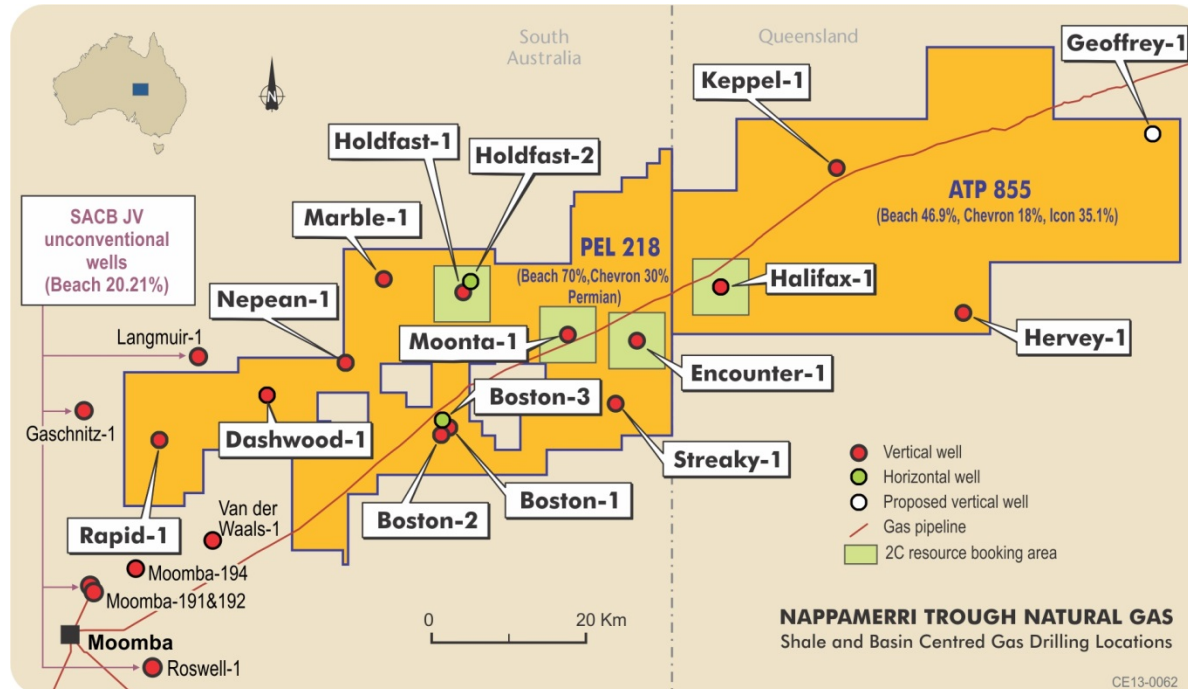
Well	Total Depth (metres)	Gas Saturated section (metres)	Stimulation stages	Peak flow rate (MMscfd)
Halifax- 1	4,266	>1,300	14	4.5
Hervey- 1	4,269	>1,500	12*	Feb-14
Geoffrey-1	TBC	TBC	TBC	TBC
Redland-1	TBC	TBC	TBC	TBC
Keppel- 1	3,898	>700	Suspended	Suspended

* Subject to JV approval or currently drilling, awaiting well results + Specific test objective, further stages later

NTNG look back and look forward



NTNG proposed timeline



Note: Timeline subject to third party equipment delivery and joint venture approval

Western Flank



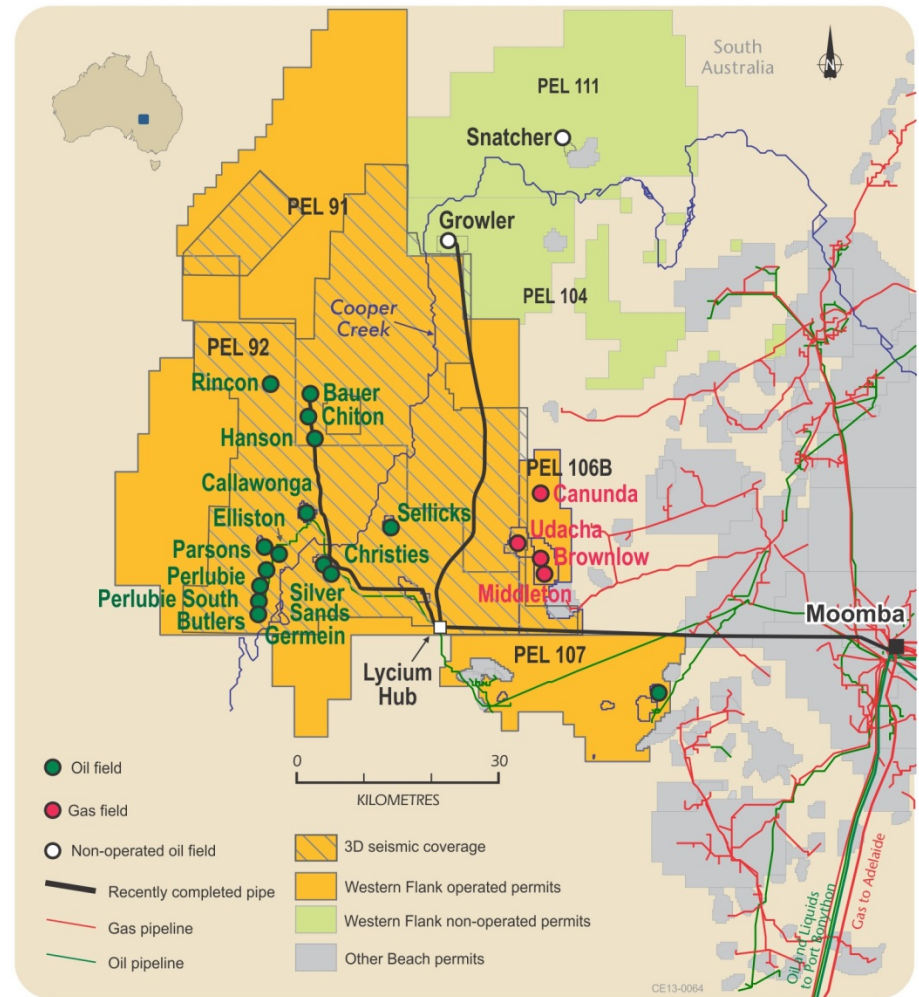
The Western Flank

Key facts

- High net back for oil and wet gas
- Quick drill and tie-in
- High flow rates
- Excellent understanding of the geology
- Established infrastructure
- 1,200 km² of 3D seismic

FY14 targets

- Net production target in excess of 10,000 boepd
- Up to 34 exploration wells
- Up to 11 development wells



Western Flank infrastructure

Oil infrastructure

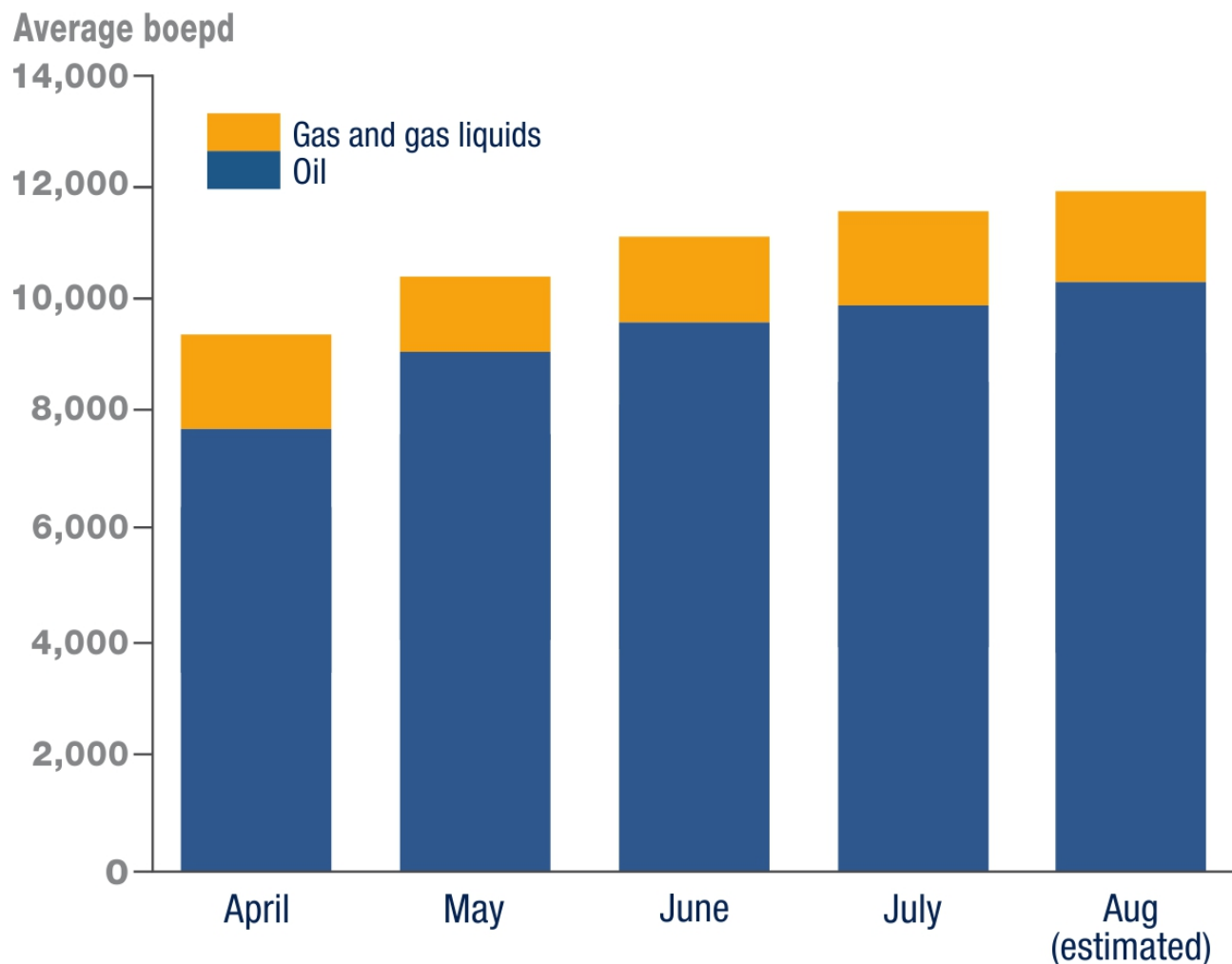
- 250 kilometres of flowlines
- 10 facilities and five trucking points
- 30 oil wells on production
- Lycium Hub:
 - Oil received from three facilities via 180 kilometres of flowlines
 - Export rates of ~18,500 bopd to Moomba (potential >20,000 bopd)

Gas infrastructure

- One facility and 25 kilometres of spoolable composite pipelines
- Three producing gas wells
- Middleton gas processing facility:
 - Capacity of 25 MMscfd and 1,000 bpd of condensate



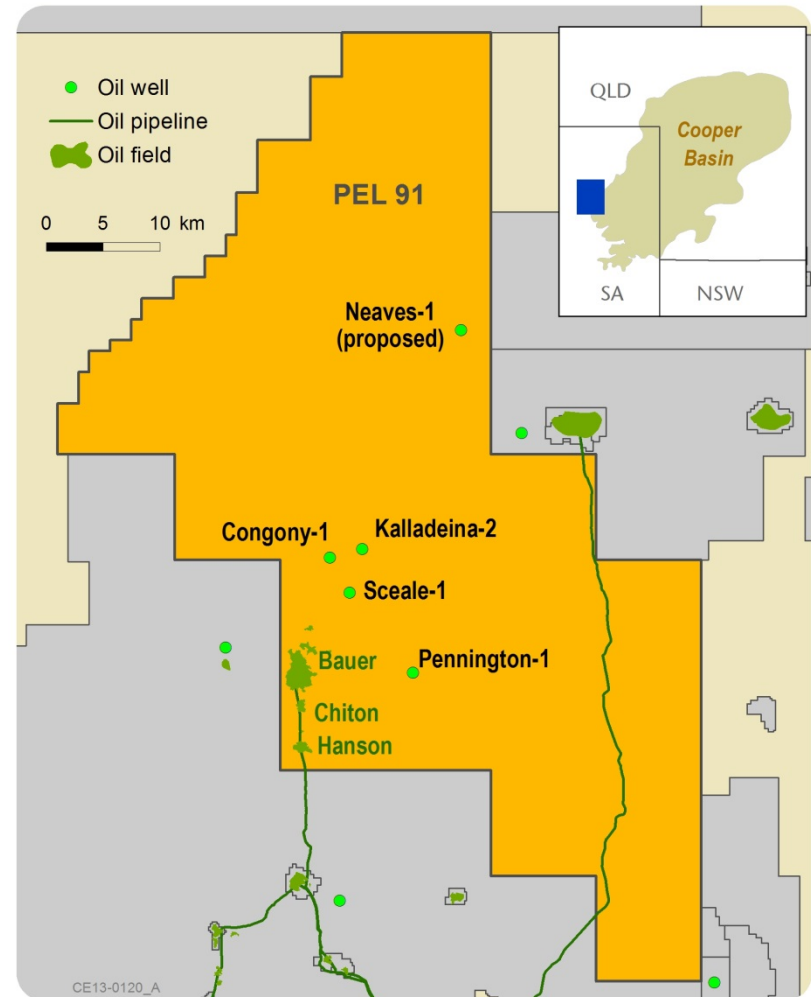
Average net production



- Beach 40% and operator, Drillsearch Energy 60%
- Gross production ~10,000 bopd, with further wells to be tied-in
- Advanced 3D seismic interpretation techniques being utilised to increase understanding of the mid-Birkhead play

FY14 capital program

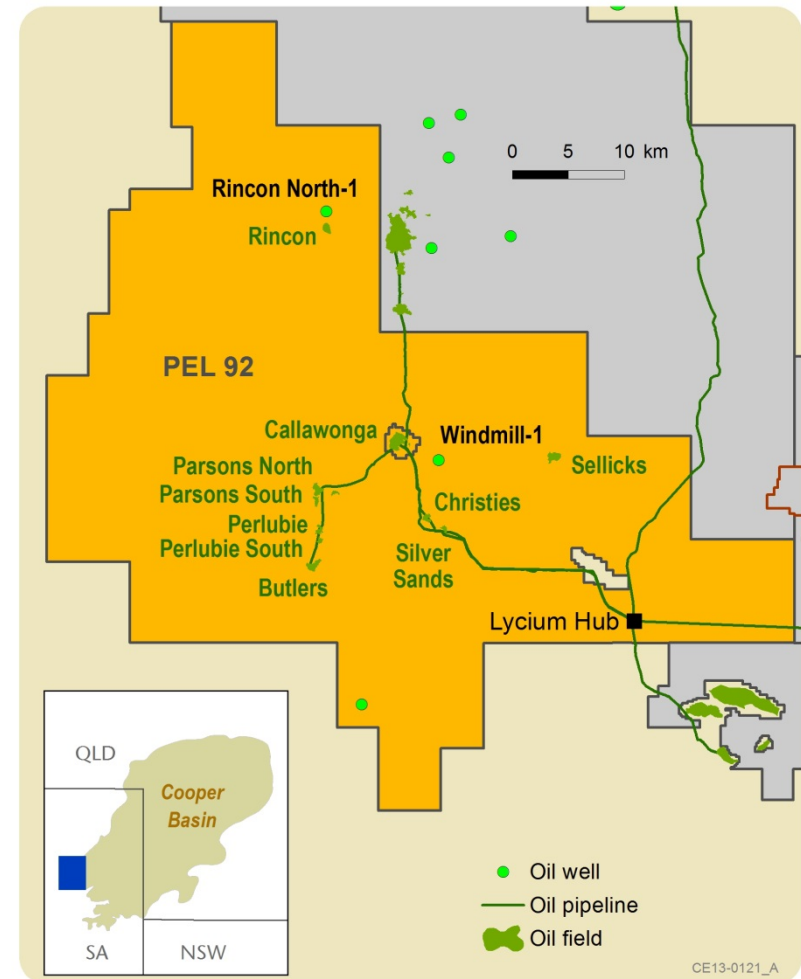
- 11 exploration/appraisal and three development wells
- Potential addition of 500 km² 3D seismic survey
- Expansion of Bauer facility
- Four new fields (Pennington, Congony, Kalladeina and Sceale) expected on-line
- Total net capital expenditure \$27 million



- Beach 75% and operator, Cooper Energy 25%
- Gross production of ~5,500 bopd
- Callawonga-7 and -8 development wells, expected on-line September 2013

FY14 capital program

- Five exploration/appraisal and four development wells
- Interpretation to be completed on Irus and Caseolus 3D seismic data
- Tie-in of Windmill to Callawonga facility
- Development drilling at Butlers, Callawonga and Windmill to accelerate production
- Total net capital expenditure \$31 million

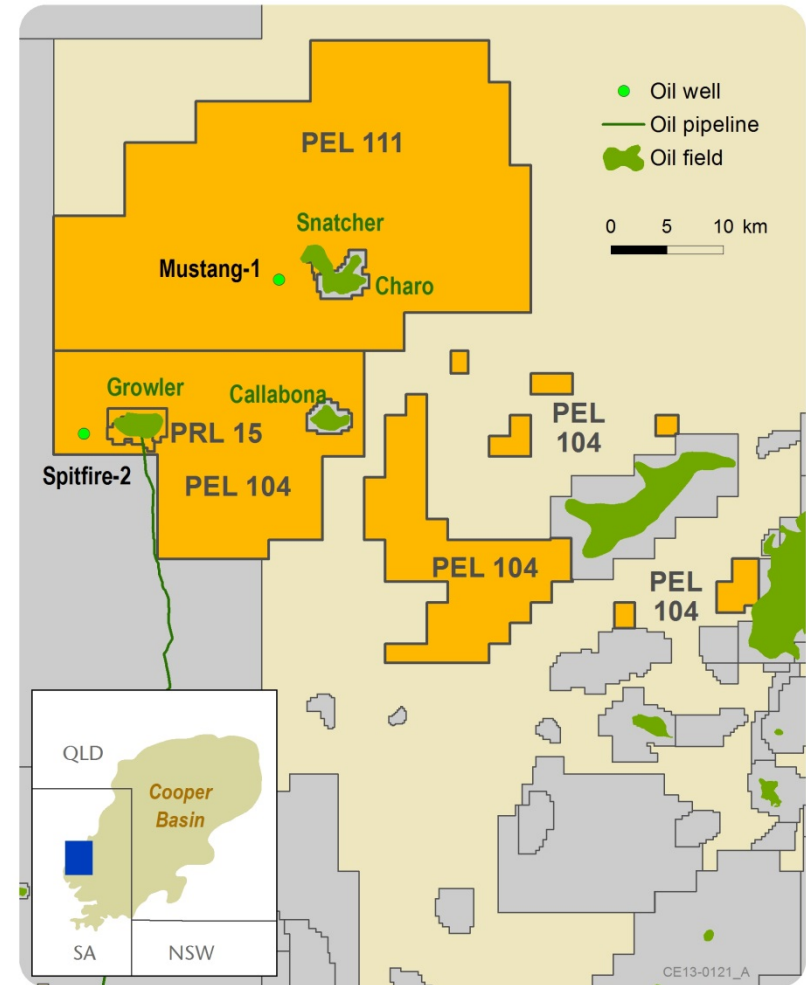


PEL 104 and PEL 111

- Beach 40%, Senex Energy 60% and operator
- Focus on the Birkhead formation
- Gross production of ~4,300 bopd from Growler and Snatcher fields

FY14 capital program

- Anticipated program of 18 wells, of which 11 will be exploration
- Snatcher appraisal well proposed to extend field to north
- Further appraisal drilling at Spitfire and Mustang
- Exploration prospects expected to be generated from 3D Lignum seismic survey
- Total net capital expenditure \$27 million

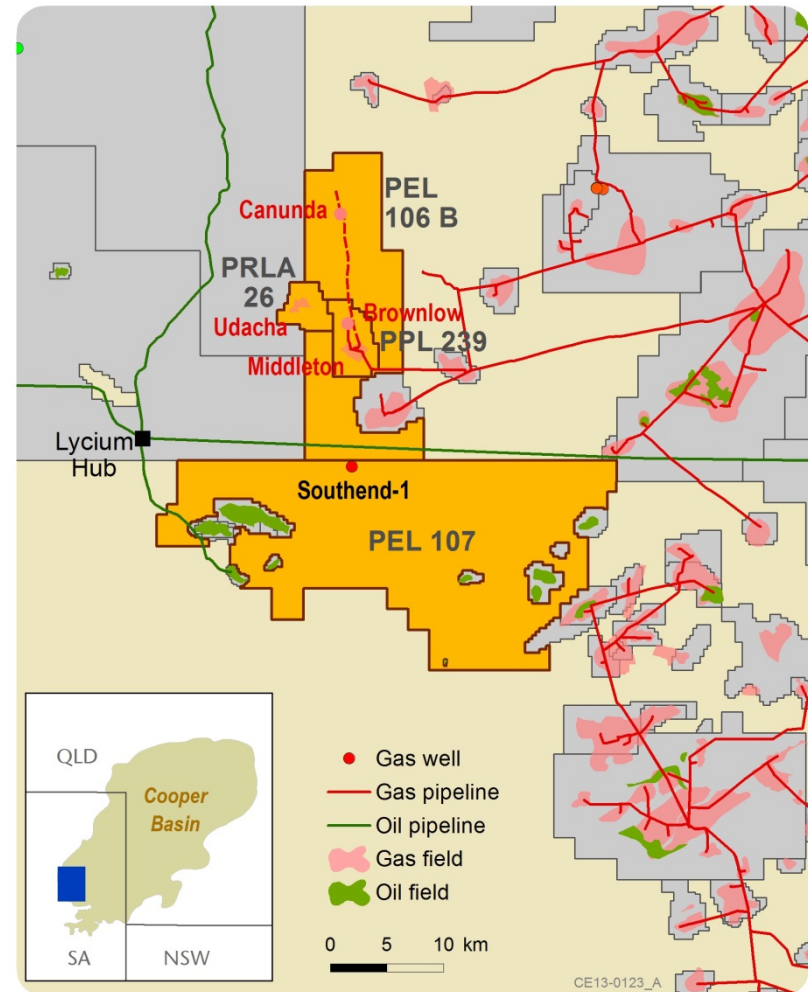


PEL 106B and PEL 107

- PEL 106B – Beach 50% and operator, Drillsearch Energy 50%
- First production in FY12 from the Middleton /Brownlow production licence
- Commercial discussions successful in establishing extended gas sales through to March 2016
- Connected liquids rich Canunda well in July 2013
- Gross flow rate of ~12 MMscfd (~7 TJ per day sales gas) and ~1,000 bbls per day LPG and condensate

FY14 capital program

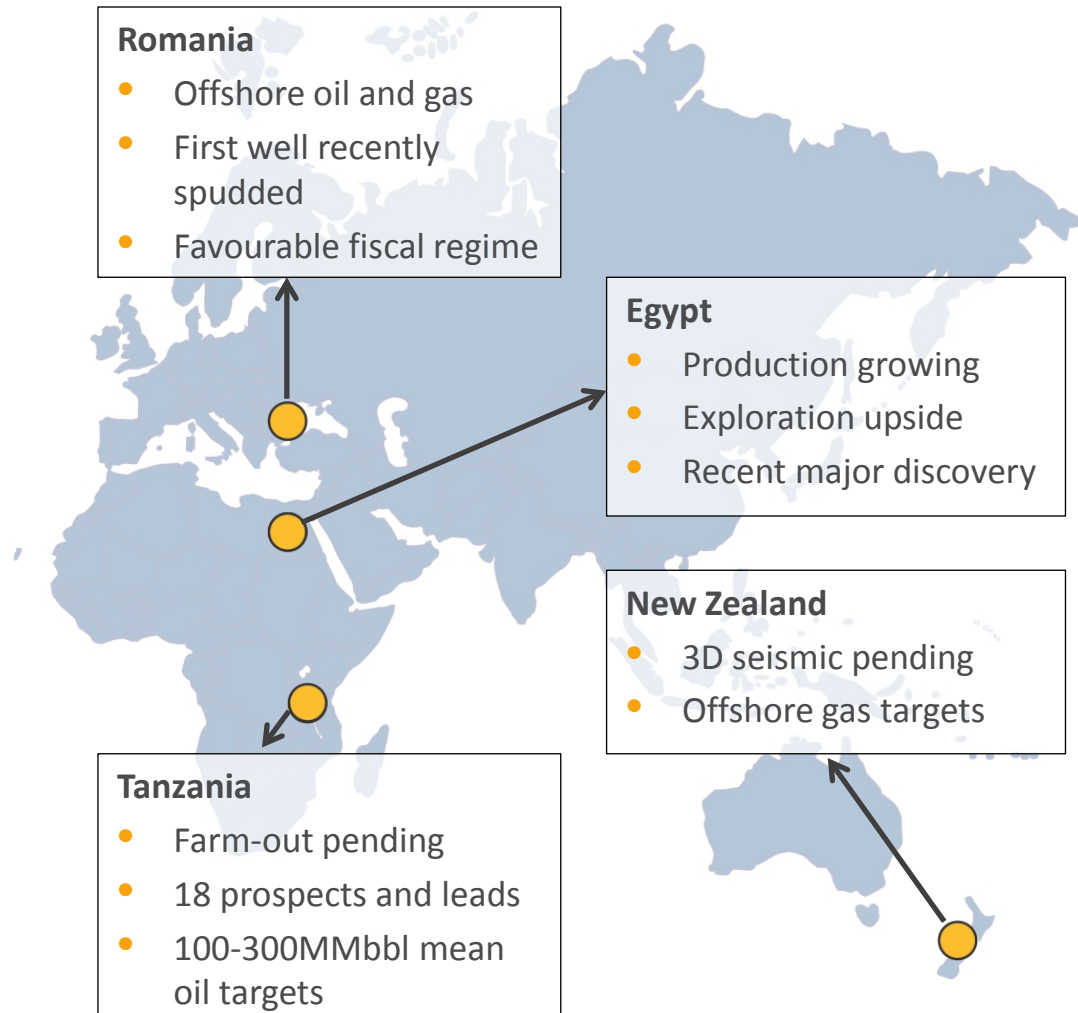
- Up to three exploration wells
- Total net capital expenditure \$9 million



International



- Provides long-term growth options
- Targeted and disciplined approach to key attributes:
 - Technical
 - Commercial
 - Risk/reward proposition
 - Capital allocation
- Focused on early entry step change opportunities
- Bias for oil and high price gas markets



Country status

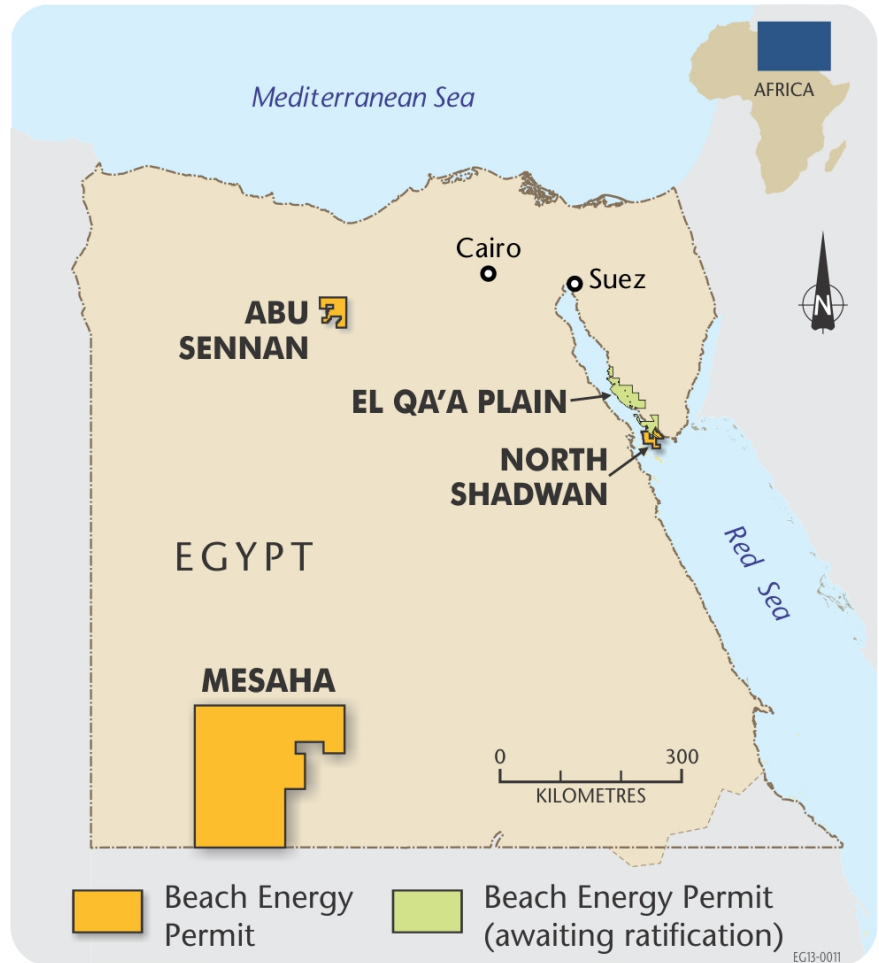
- Recent history of political volatility and unrest
- Business as usual from an operations standpoint

Growth potential

- Targeting 20+ MMbbl oil prospects
- Returns of \$10-20 per bbl, depending on fiscal terms

Beach value add

- Sharing of core skill set:
 - Geological – Similarities between Cooper Basin and Western Desert
 - Operational – Trucking initiated out of North Shadwan

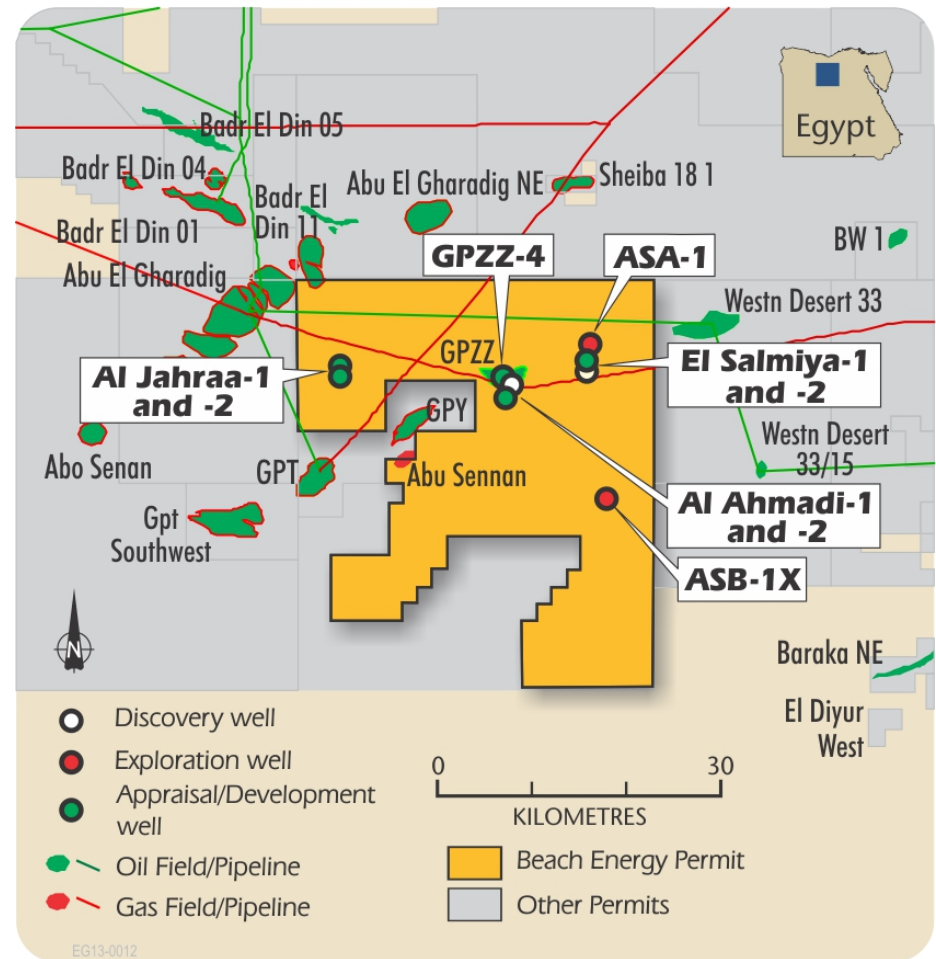


Abu Sennan Concession

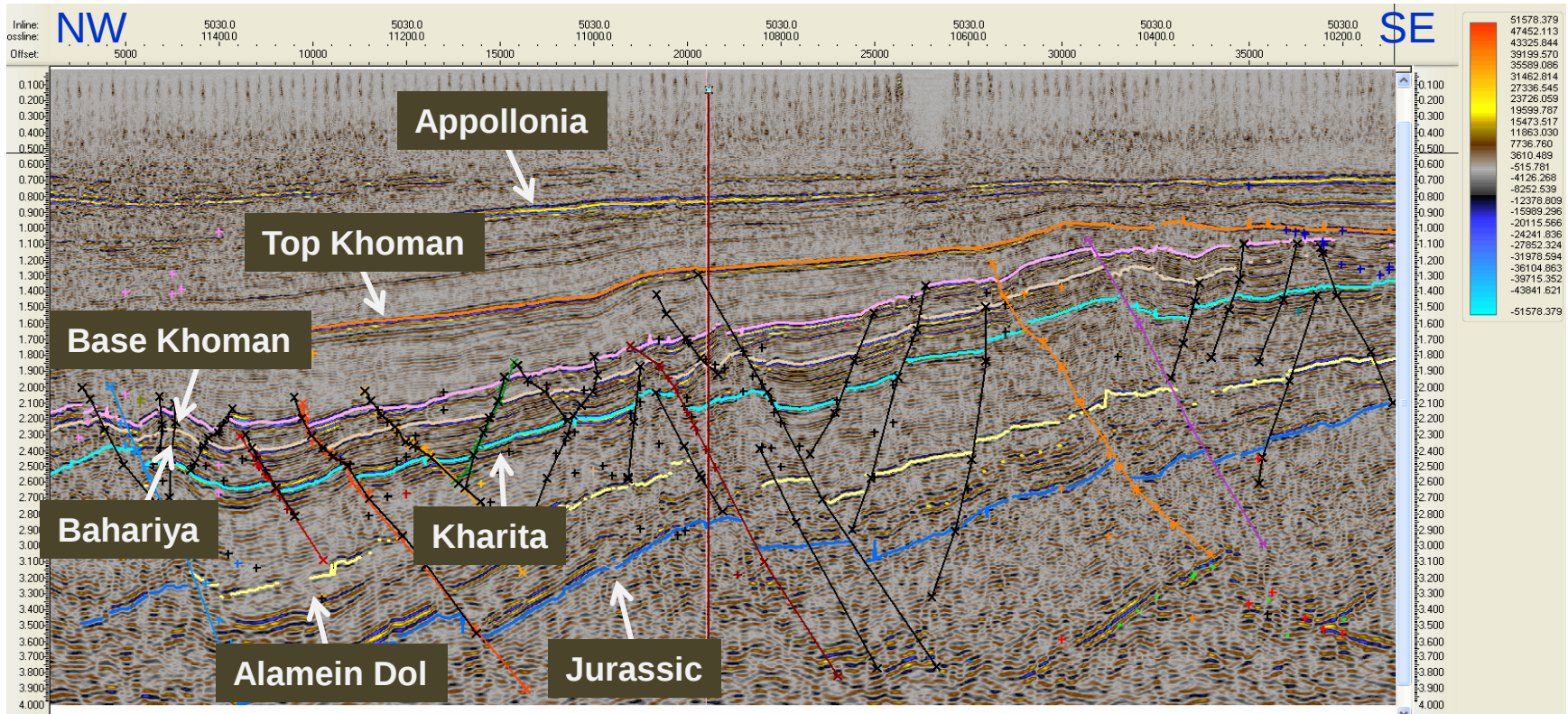
- Beach 22%, Kuwait Energy 50% and operator, Dover Investments 28%
- Eight exploration wells drilled, five successful, one drilling ahead
- Combined total gross flow rate from four wells of ~12,300 boepd (gross)
- New three well appraisal program in progress:
 - Second well, El Salmiya-2, tested a new reservoir zone at 3,530 bopd
 - Next well Al Jahraa-2
- Existing wells still have upside exploration targets

Extended production tests

- EPTs currently choked back and producing at 2,000 bopd (gross)



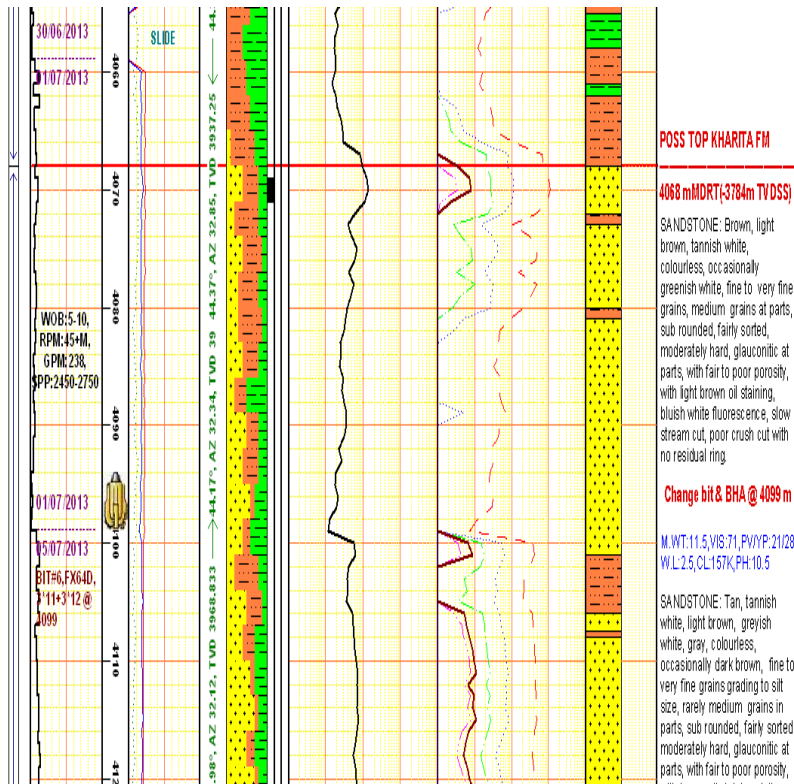
Abu Sennan 3D seismic line



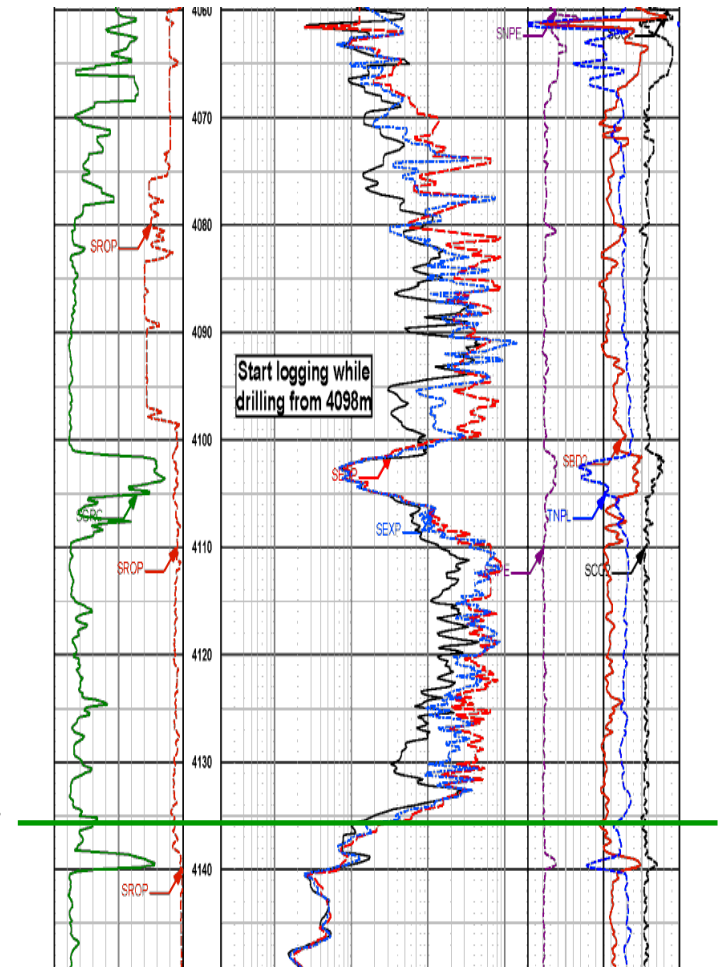
- Initial drilling campaign encountered shows/pay at all named formations except Jurassic
- Cross fault juxtaposition of lithologies critical for the Kharita and Jurassic
- Current drilling targeting the Kharita and Jurassic in an upthrown three-way dip closure

More upside potential to be tested in deeper Jurassic

El Salmiya-2 Kharita Formation: log analysis



Oil water
contact

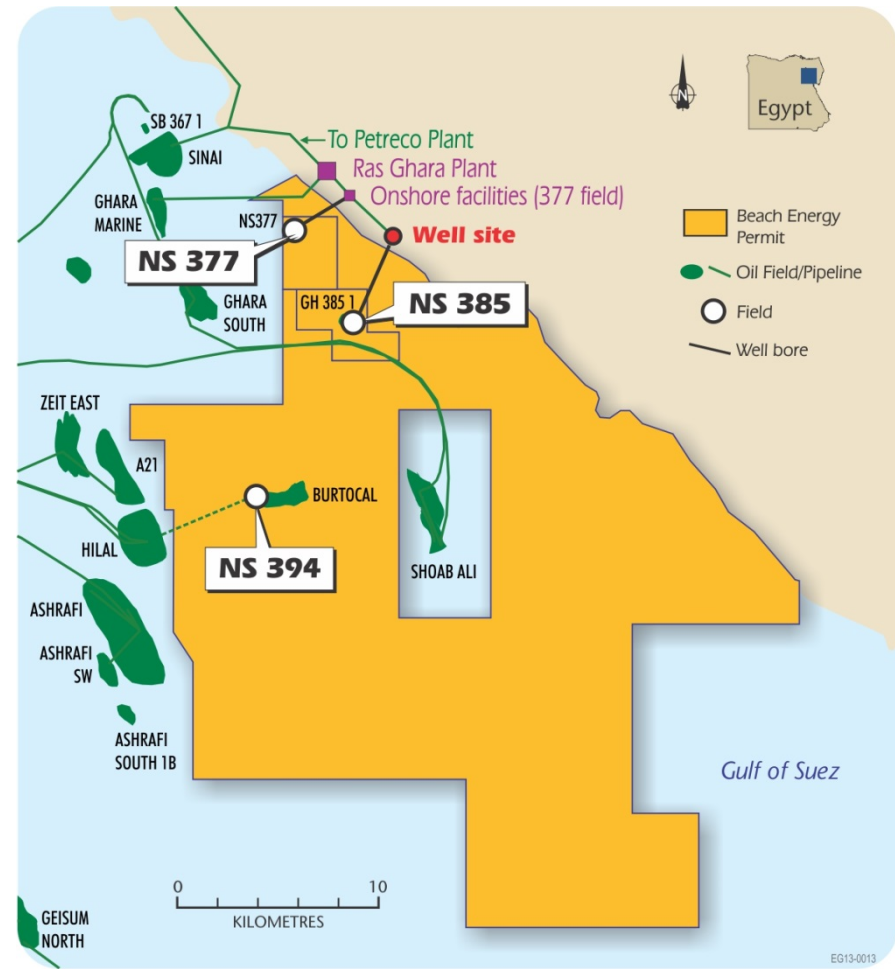


- 49 metre vertical column, 82% net to gross
- Operator estimates 2P reserves of 18.5 MMbbl of oil and 142 bcf of gas

Excellent sandstone, flowed at 3,530 bopd on test

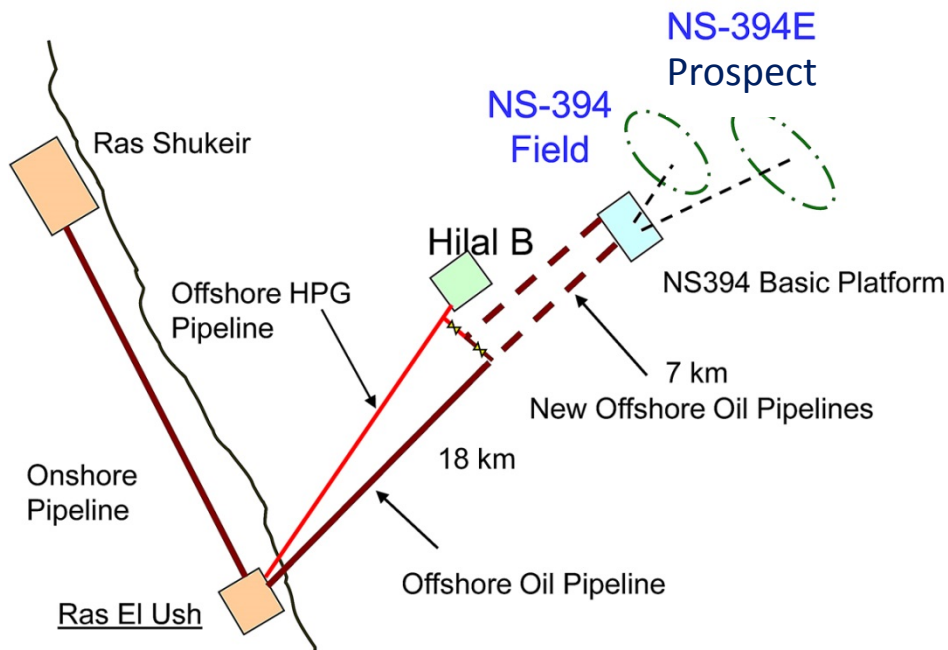
NS 377 and NS 385

- Beach 20%, BP 50% and operator, Tri-Ocean 30%
- Shallow Miocene sands draped over older highs
- On-shore to off-shore developments
- NS 377 field steady at 700 bopd (gross)
- NS 385-1 field:
 - Current gross production of 750 bopd
 - Decline analysis and water cut to be used in future development design
 - Two dual laterals planned for 2014
 - Option to convert NS 385-1 well into a water injection well in a multi-lateral development scenario



Burtocal development

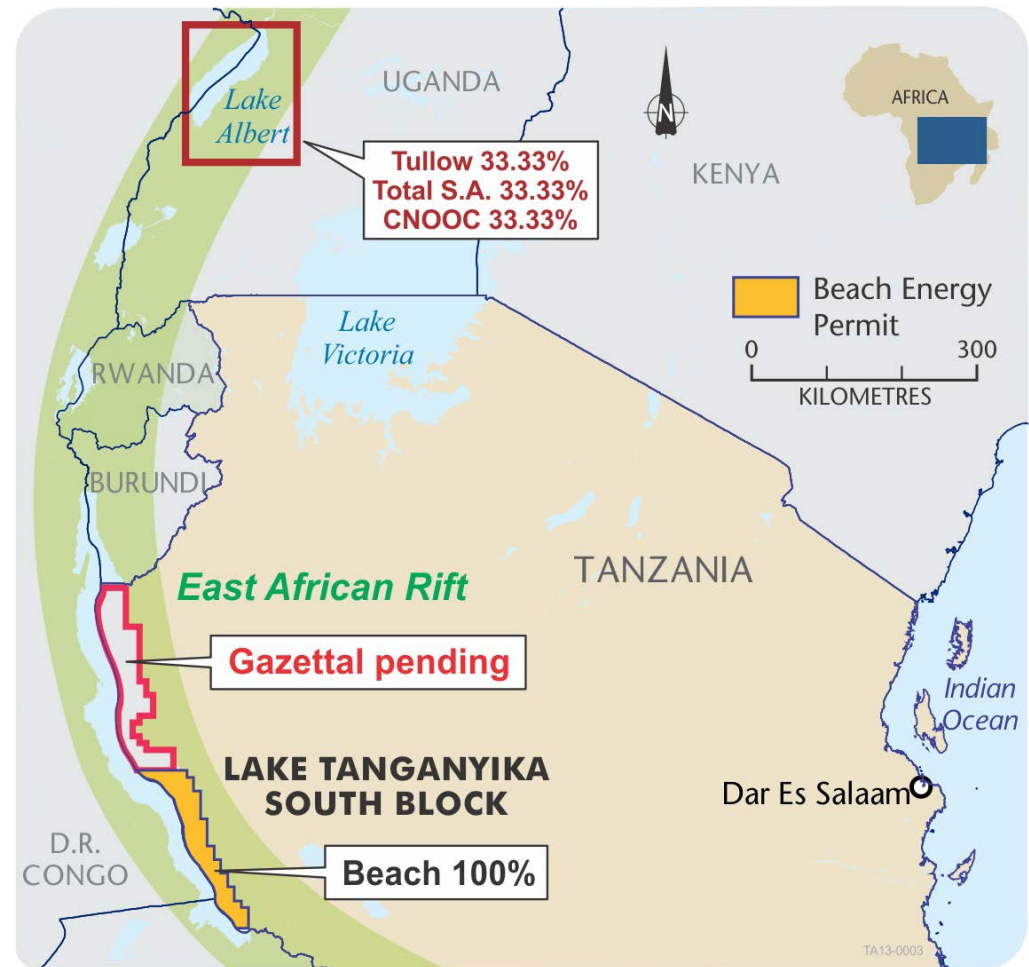
- Drill well from proposed NS 394 platform location
- Test NS 394E prospect
- Success – suspend and install platform
- Failure – sidetrack to NS 394 discovery, suspend and install platform



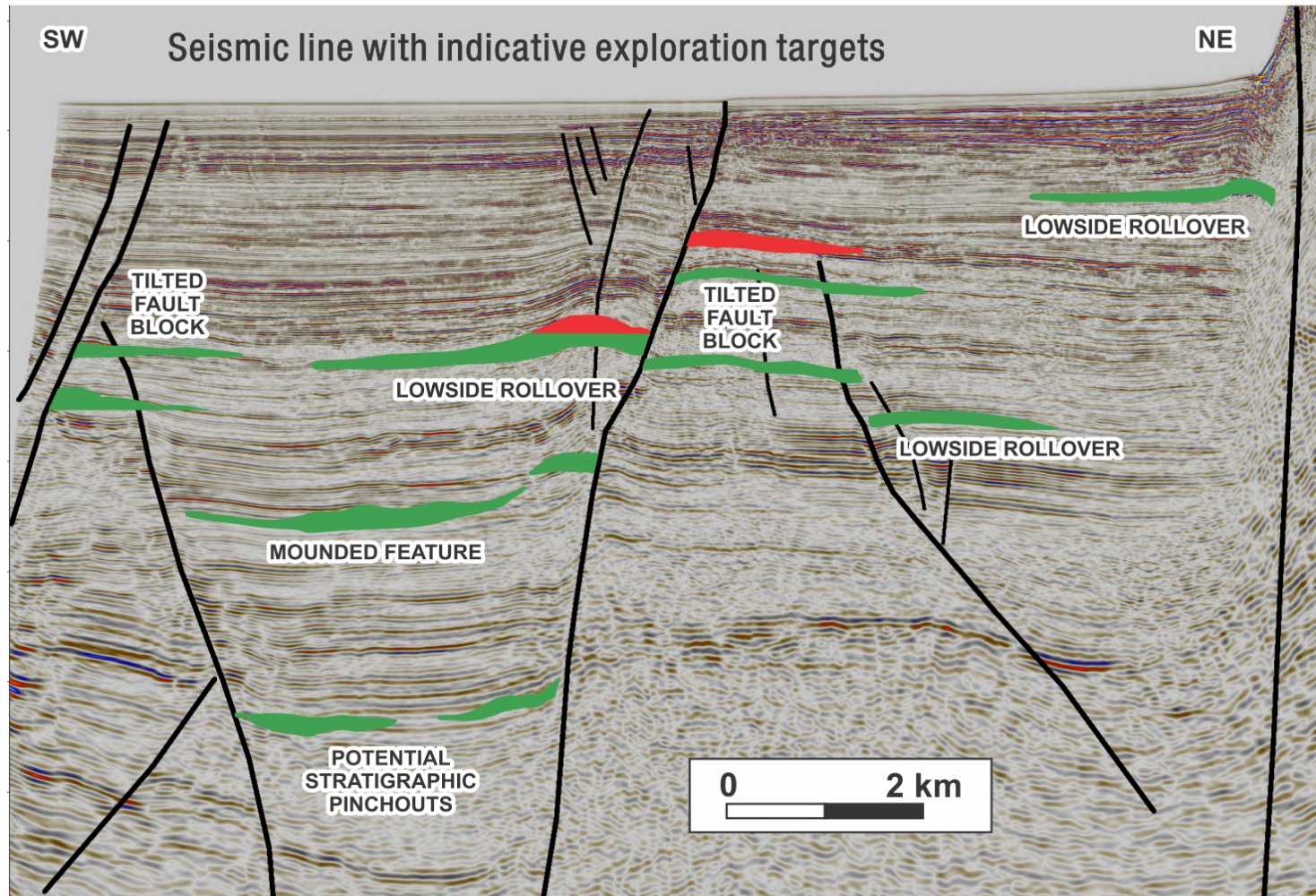
Conceptual monopod platform

Tanzania – Lake Tanganyika South Block

- Natural oil seeps indicate a working petroleum system
- South block area ~7,200 km²
- Aeromag and gravity surveys completed
- 2,080 kilometre 2D seismic survey completed in August 2012
- Farm-out process to commence in September 2013
- Extensive structuring confirmed, similar to Lake Albert in Uganda
- Indications of hydrocarbons over tilted fault blocks, low-side rollovers and mounded features
- Individual prospects of 100-300 MMbbl of oil (mean recoverable)

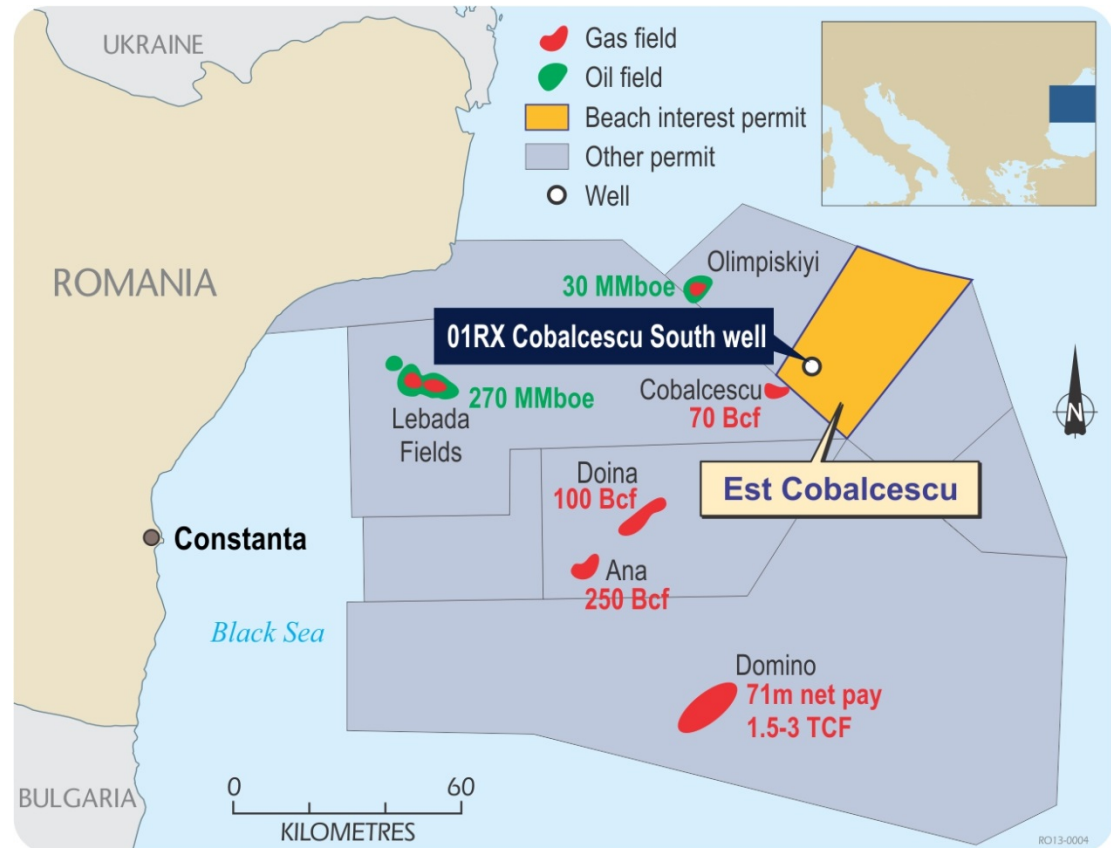


Indicative exploration targets



Romania – Est Cobalcescu block

- Est Cobalcescu: Beach 30%, PetroCeltic 40% and operator, Petromar 30%
- Area of ~1,000 km², with 3D seismic coverage
- Water depth <100 metres
- Significant leads identified on available data
- Adjacent to ExxonMobil deep water block with a 2012 discovery estimated 2P reserves of 1.5 - 3 Tcf
- 01RX Cobalcescu South well recently spudded
- Three exploration wells planned in the next 12 months

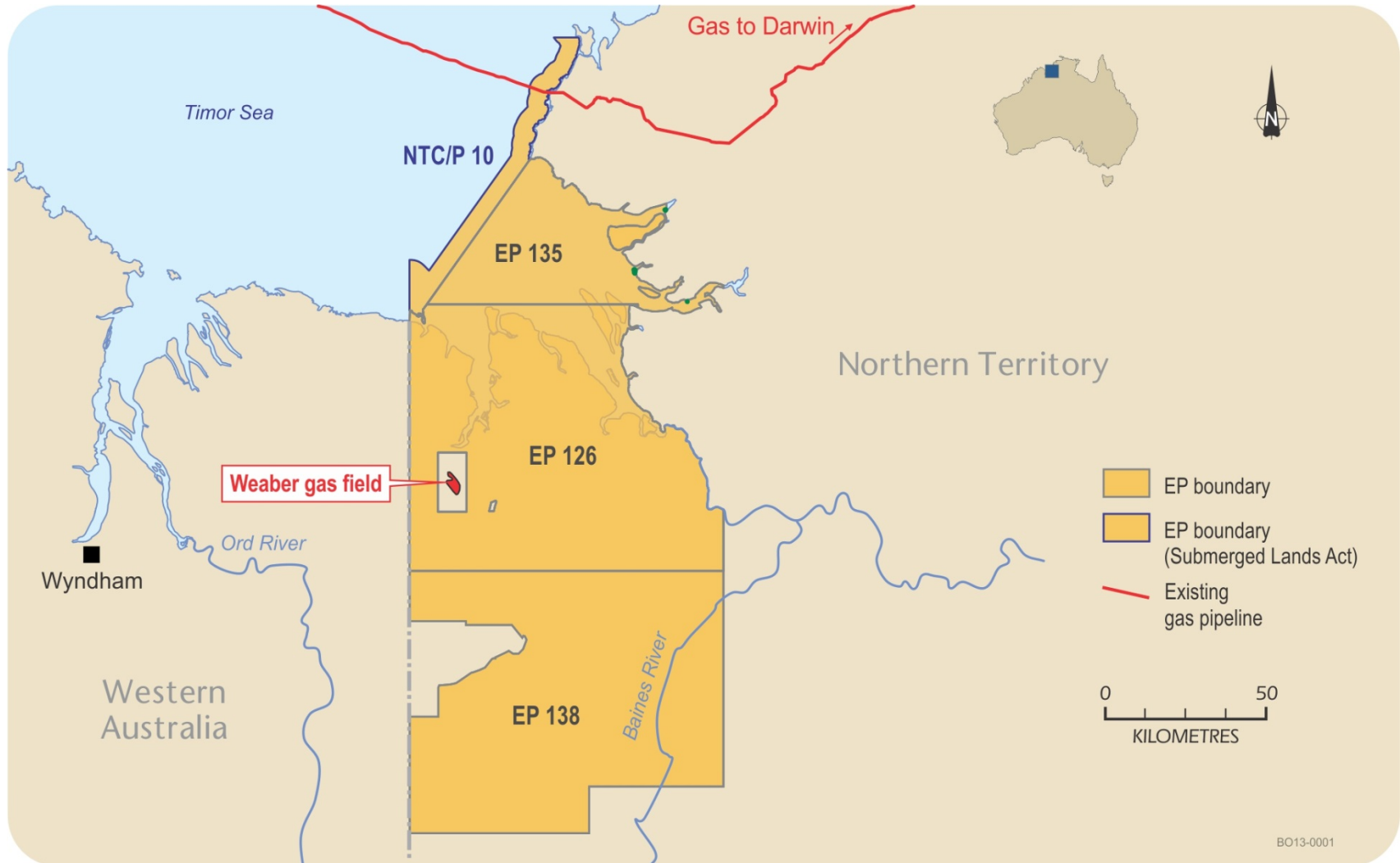


Operator reserve estimates detailed above

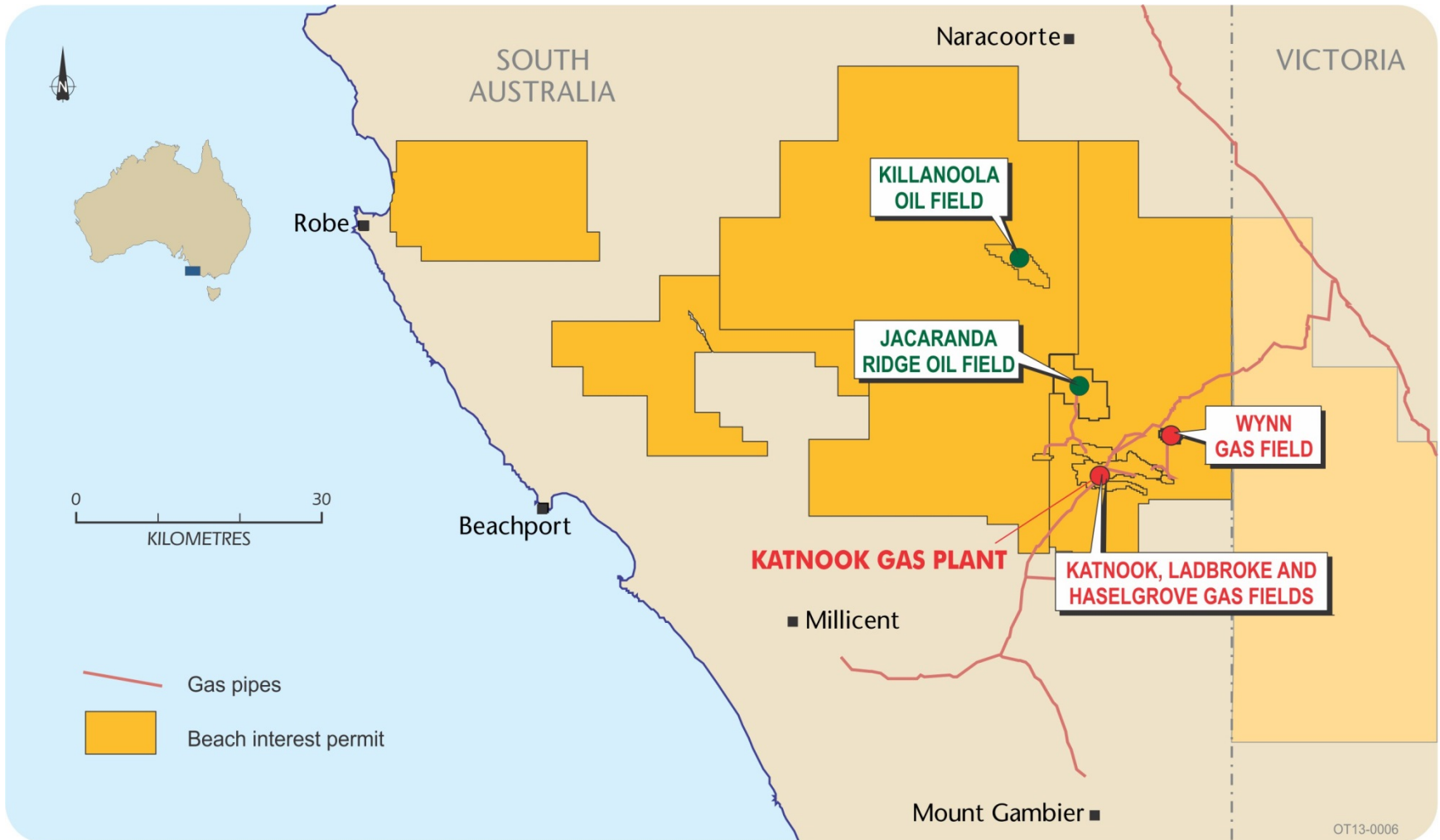
Other Australian assets



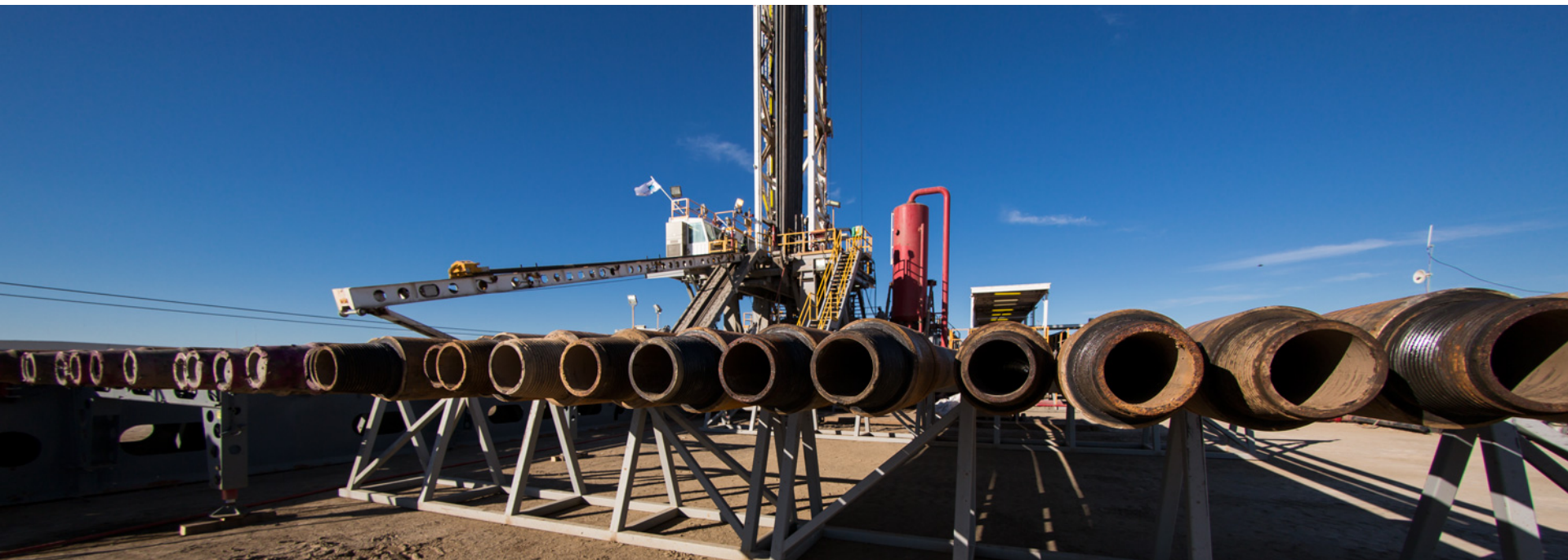
Bonaparte Basin



Otway Basin



Appendices



FY13 Overview

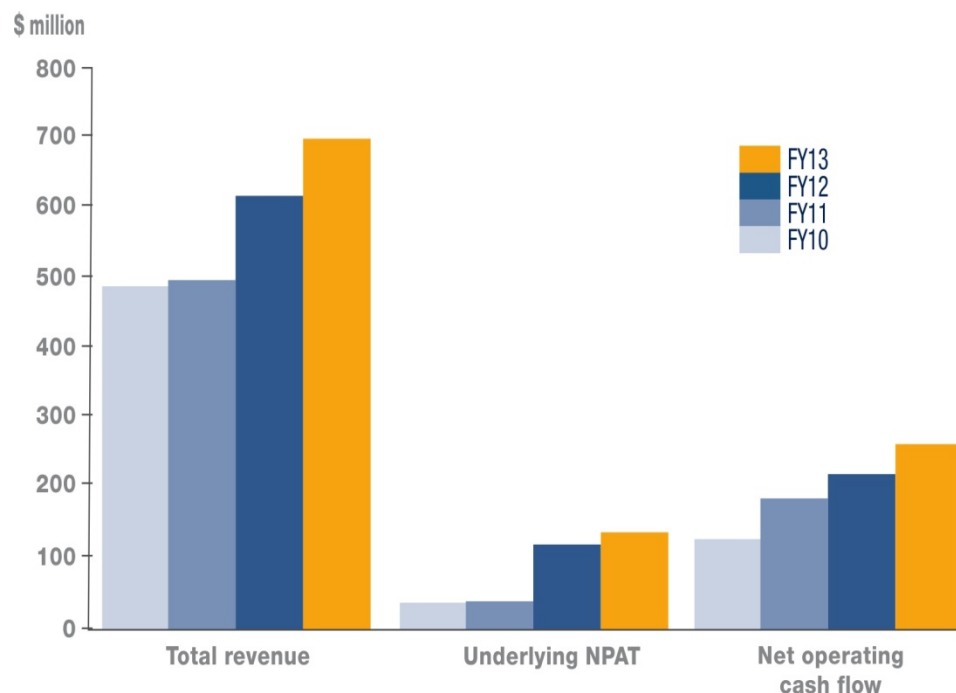


Financial

- Record underlying net profit after tax (NPAT) of \$141 million
- Record revenue of \$700 million
- Operating cash flow of \$264 million
- Cash balance of \$348 million
- Full year dividend of 2.75 cps

Corporate

- Chevron farm-in to PEL 218 and ATP 855
- Origin GSA for 139 PJ over eight years, option to extend to ten for 173 PJ
- PEL 106B GSA with SACB JV
- Farm-in to Tookoonooka permit on the 'Eastern Flank' oil fairway



Operations

- Australia's sixth largest oil producer
- Production of 8.0 MMboe, up 7%
- Western Flank oil flowlines installed and operational
- Nappamerri Trough Natural Gas (NTNG) exploration and appraisal milestones achieved
- Prospects and leads generated from 2D Tanzanian seismic

Subsequent events

- Sale of US interests in North Dakota for US\$14.5 million
- Oil and gas discovery at El Salmiya-2, Abu Sennan, Egypt
- Secured debt facility of \$320 million



FY14 expectations

- A\$ oil to remain strong
- Seek to maintain throughput of Western Flank oil flowlines at maximum available capacity
- Ongoing NTNG exploration and appraisal phase, transitioning to pilot production
- Initiating exploration activity in Bonaparte, Romania and New Zealand
- Tanzanian farm-out

FY15 expectations

- GSA with Origin commences, increasing gas cash flow
- NTNG pilot production phase



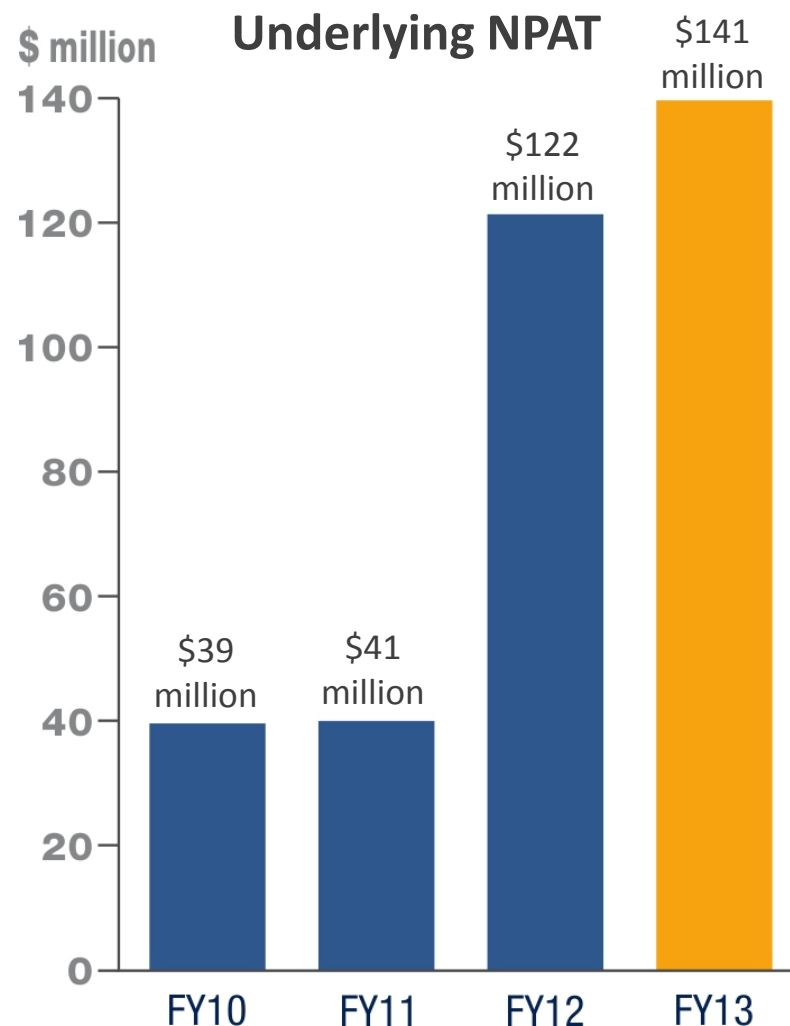
Record underlying NPAT

Record FY13 underlying NPAT of \$141 million, driven by:

- Strong A\$ Brent oil price
- Increased oil in the sales volume mix
- Oil development, exploration and appraisal success
- Increased oil transportation capacity with new flowlines

Offset by:

- Royalty payment increases due to higher oil sales
- Higher depreciation charges
- Carbon tax payments

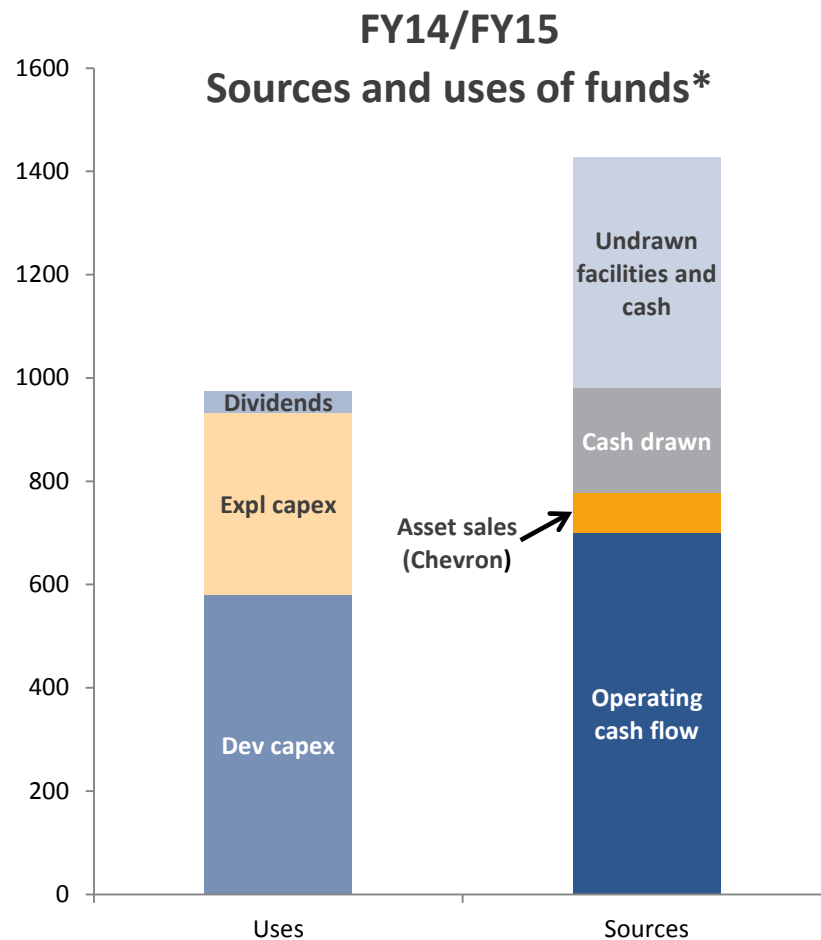


Sources and uses of funds FY14/FY15

- \$348 million cash on hand (as at 30 June 2013)
- Secured \$320 million debt facility
- Increase in final dividend to 2 cents per share, full year dividend up 22%
- Fully funded FY14/FY15 capex program anticipated

Sources and uses of funds assumptions:

- Operating cash flow forecast includes minimal exploration success
- Capex forecast has no material divestments/farm-downs
- Chevron Stage 2 funds received



*Assumes oil price of US\$110 per barrel

FY13 Financial results overview

	FY13	FY12	Change
Sales volume (MMboe)	9.0	9.0	— 0%
Total revenue (\$ million)	700.5	619.3	↑ 13%
Operating cash flow (\$ million)	264.0	218.2	↑ 21%
NPAT (\$ million)	153.7	164.2	↓ (6%)
Underlying NPAT (\$ million)	140.8	122.1	↑ 15%
Cash balance (\$ million)	347.6	378.5	↓ (8%)
Total dividends declared (cps)	2.75	2.25	↑ 22%

FY13 Production by area

	Area	FY13	FY12	Change %
Oil (MMbbl)	Cooper/Eromanga Basins	3.6	2.8	31%
	Egypt	0.13	0.02	545%
	Williston Basin	0.01	0.02	(45%)
	Total Oil	3.7	2.8	34%
Sales gas and ethane (PJ)	Cooper Basin	20.5	23.0	(11%)
LPG (ktonne)	Cooper Basin	43.8	48.1	(8%)
Condensate (MMbbl)	Cooper Basin	0.4	0.4	0%
Total oil, gas and gas liquids (kboe)		8.0	7.5	7%

New ASX Listing Rules

	1P	2P	3P	2C
Oil (MMbbl)	10.4	22.0	42.2	–
Gas and gas liquids (MMboe)	30.8	70.7	146.4	–
Oil (MMbbl)	–	–	–	17.1
Conventional gas and gas liquids (MMboe)	–	–	–	112.9
Unconventional gas and gas liquids (MMboe)	–	–	–	318.9
Total	41.2	92.7	188.6	448.9

- Enhanced ASX Listing Rules on reporting oil and gas activities to take effect 1 December 2013
- 1P, 2P and 3P reserves to be disclosed and separated between undeveloped and developed

Chevron transaction summary



- Subject to joint venture approvals, the key work program elements envisaged across the two permits involve an initial exploration program to be followed by pilot production programs

PEL 218 – potential payments

Stage 1 (initial 30%) ⁽¹⁾

- US\$36 million cash
- US\$95 million carry

Stage 2 (additional 30%)

- US\$41 million cash
- US\$47 million carry

- Commitment bonus payment of US\$35 million

ATP 855 – potential payments

Stage 1 (initial 18%)

- US\$59 million cash

Stage 2 (additional 18%)

- US\$36 million cash

(1) Vertical wells exclude Holdfast-1 and Encounter-1

Note: Chevron has the option to continue or withdraw at the end of each stage

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