FY14 Full Year Results Roadshow

September 2014

BEACH ENERGY

Compliance statements

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.

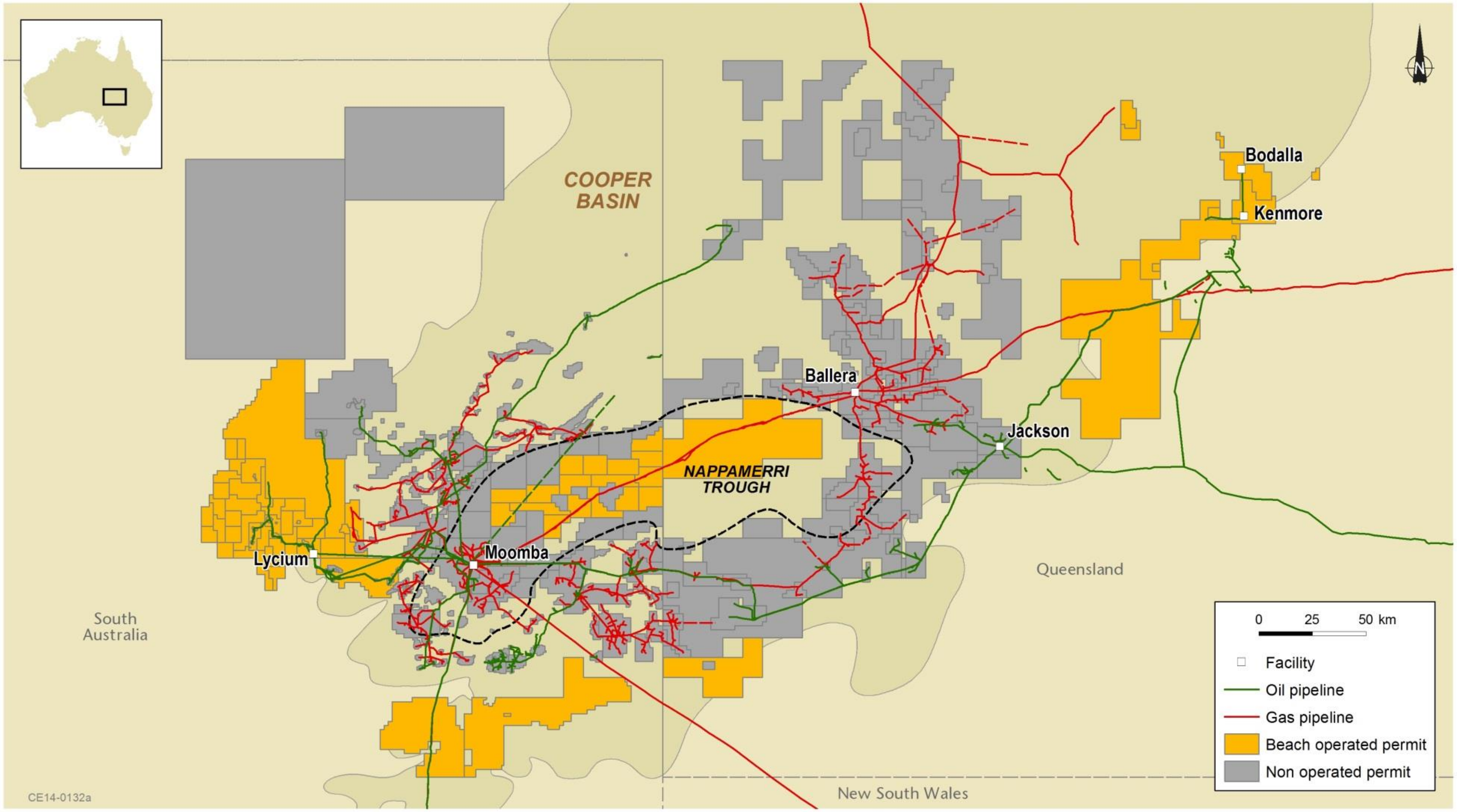
Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2014 and represent Beach's share.

Competent Persons Statement

The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Tony Lake (Reservoir Engineering Manager). Mr Lake is an employee of Beach Energy Limited and has a BE (Mech) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation has been issued with the prior written consent of Mr Lake in the form and context in which it appears.

General overview

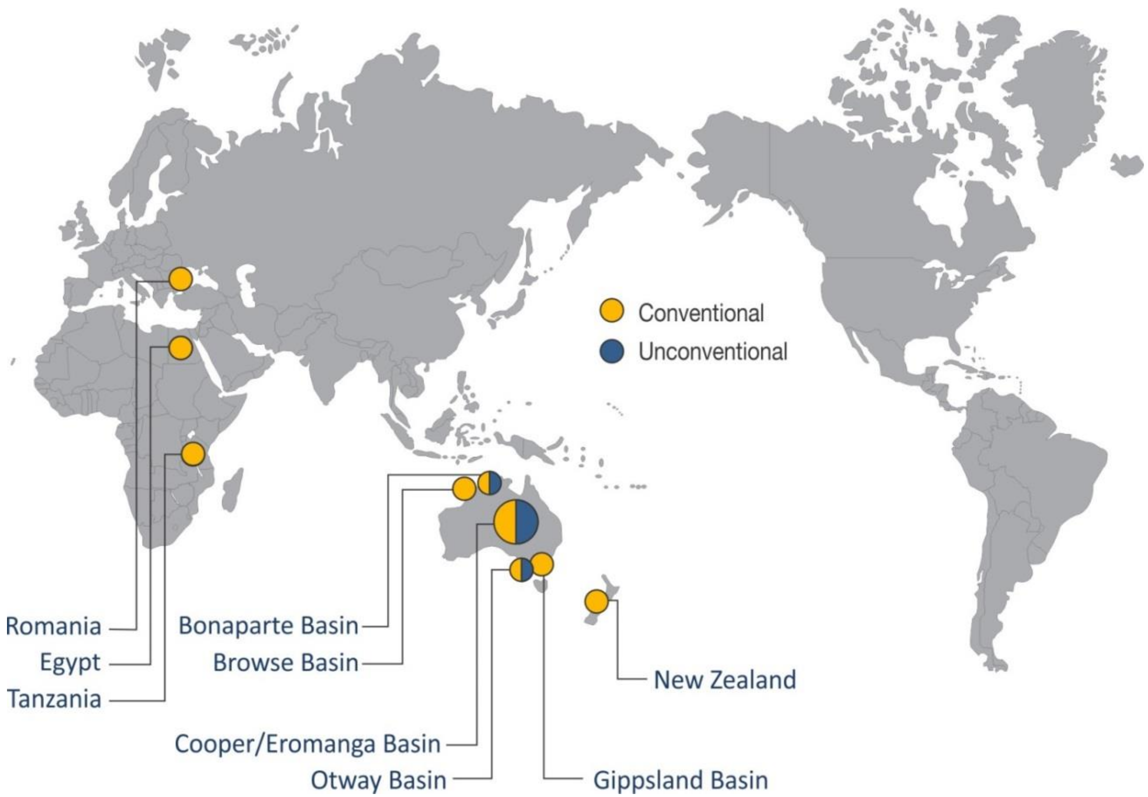
Cooper Basin acreage



Prolific gross acreage position of over 56,000 km² generating 99% of production

Key facts about Beach

- ASX 100 company with a market capitalisation of ~A$2.2 billion[1]
- Largest Australian onshore oil producer
- Strong balance sheet with cash of $411 million[2]
- Undrawn secured debt facility of $300 million
- FY14 sales revenue of $1.05 billion
- FY14 underlying NPAT of $259 million



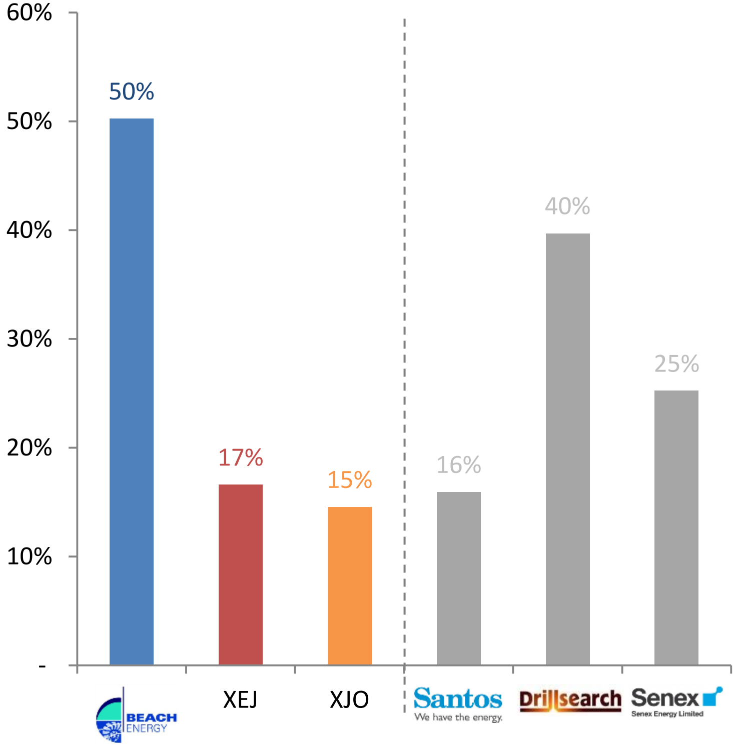
1. As at 20 August 2014 2. As at 30 June 2014

Fully funded capex program primarily focused on the Cooper Basin

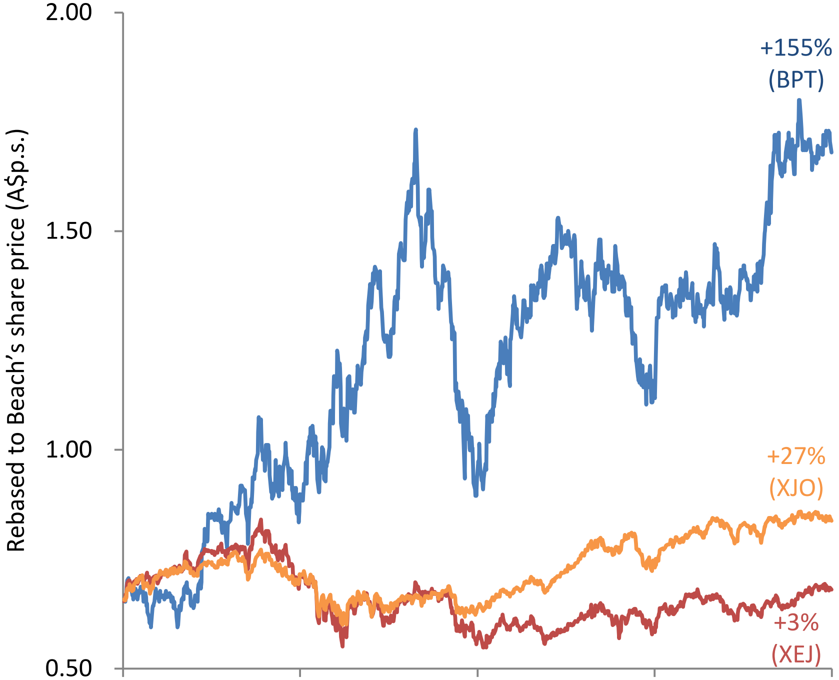
Beach share price performance

Beach has strongly outperformed its peers in FY14 and the Energy and All Ordinaries indices consistently over the past four financial years

FY14 share price performance



FY10-FY14 share price performance



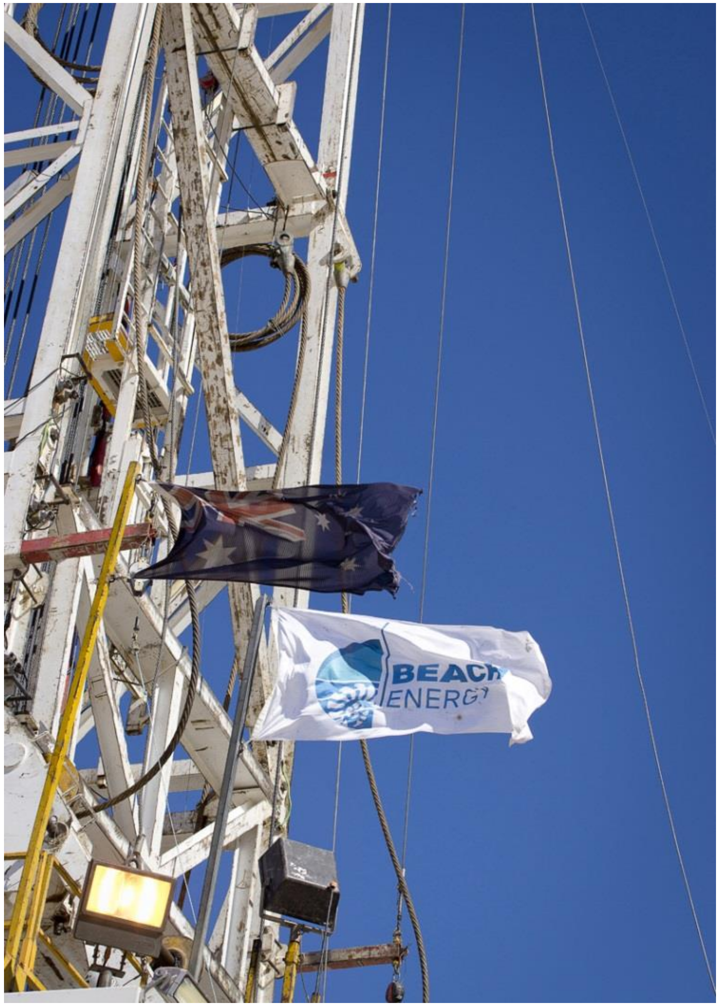
Year on year returns %	2010-2011	2011-2012	2012-2013	2013-2014
(BPT)	37%	4%	16%	50%
Energy Index (XEJ)	9%	-21%	3%	17%
All Ordinaries (XJO)	9%	-11%	16%	15%

Source: IRESS

General overview

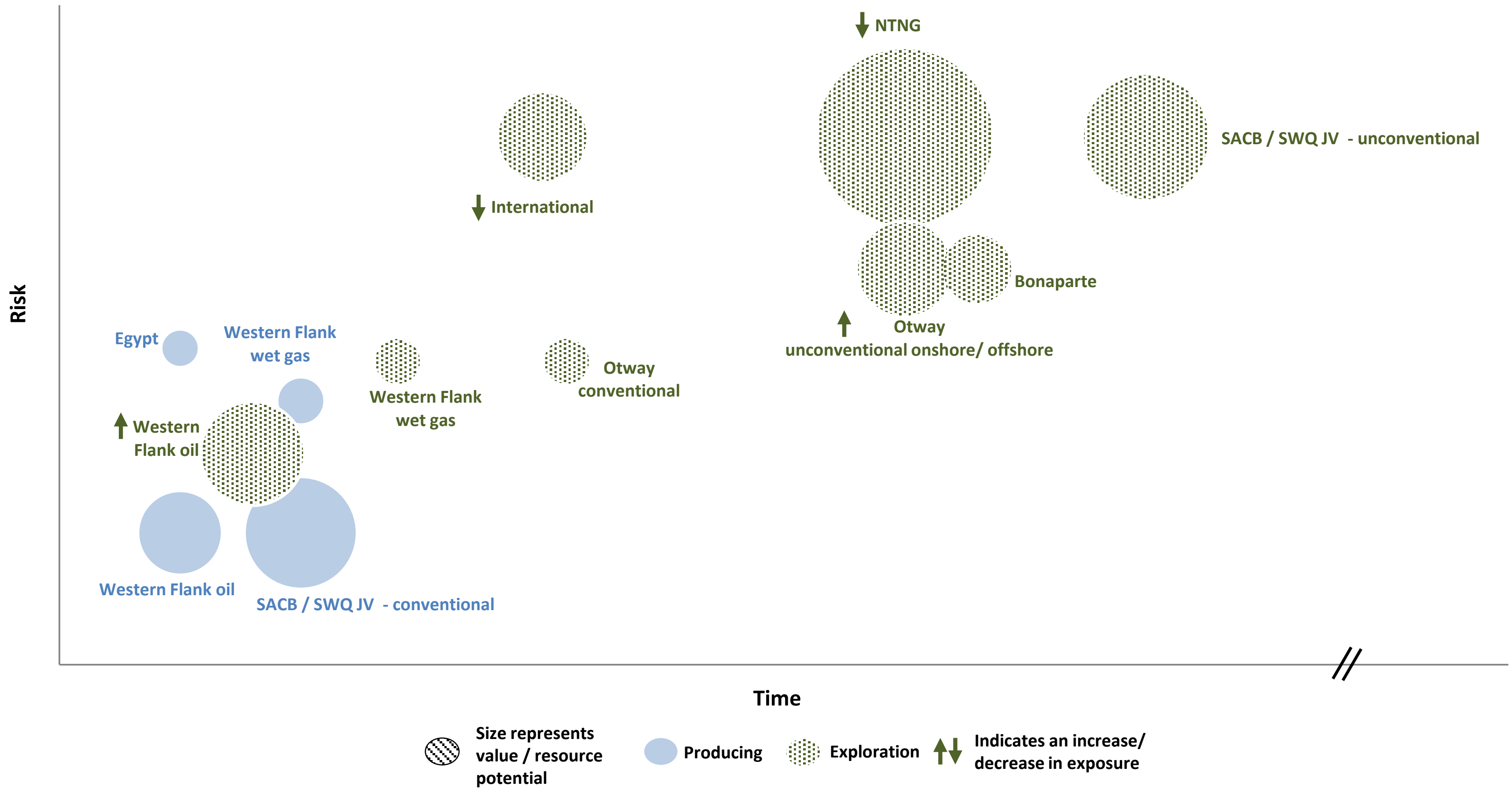
- Outstanding FY14 performance driven by the Beach operated oil business
- Very strong balance sheet with the potential to fund capex until the end of FY16
- Oil linked gas contract with Origin to commence in FY15
- Nappamerri Trough Natural Gas (NTNG) exploration program on track for completion of Stage 1 exploration phase at the end of Q1 2015
- Review of all international assets currently underway to refocus capital allocation over the medium term
  - Impairment of Egyptian exploration assets

Re-aligning strategic focus and moving key projects toward commercialisation



Asset portfolio

Deep portfolio of low risk production and exploration assets, with 'game changing' opportunities across diverse Australian basins



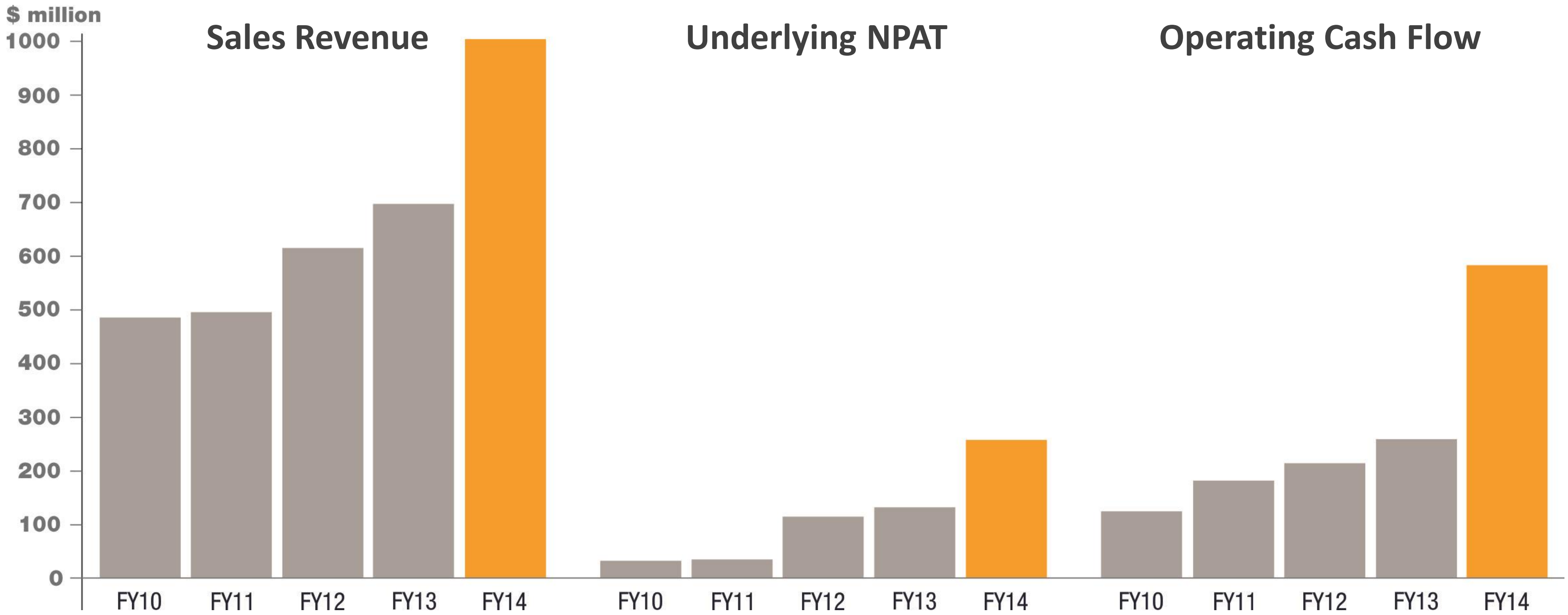
Asset portfolio review

- Certain assets to be considered for divestment to ensure asset portfolio aligned with strategic outlook
  - International assets under review
- Active history of non-core and value driven divestments:
  - Tipton West – coal seam gas
  - Maryborough Basin and Surat Basin permits
  - Gippsland Basin onshore and offshore
  - International – Albania, Spain, USA (North Dakota)
- Recent portfolio optimisation reflect strategic priorities:
  - Lake Tanganyika, Tanzania – farm-down to Woodside
  - Relinquishment of Mesaha block in Egypt
  - Cooper Basin oil farm-ins to ATP 924 and ATP 732
  - Cooper Basin deep gas farm-down to Chevron
  - Offshore Otway Basin farm-in to T49/P

Various investment criteria to enhance overall portfolio returns with an emphasis on:

- ***Capital efficiency and allocation***
- ***Production and reserves growth***
- ***Free cash flow generation***
- ***Internal rates of return***

FY14 Financial overview



- Record sales revenue of $1.05 billion
- Record underlying NPAT of $259 million
- Record operating cash flow of $583 million
- Cash balance of $411 million
- Full year dividend of 4.0 cps, up 78%
- Undrawn $300 million secured debt facility

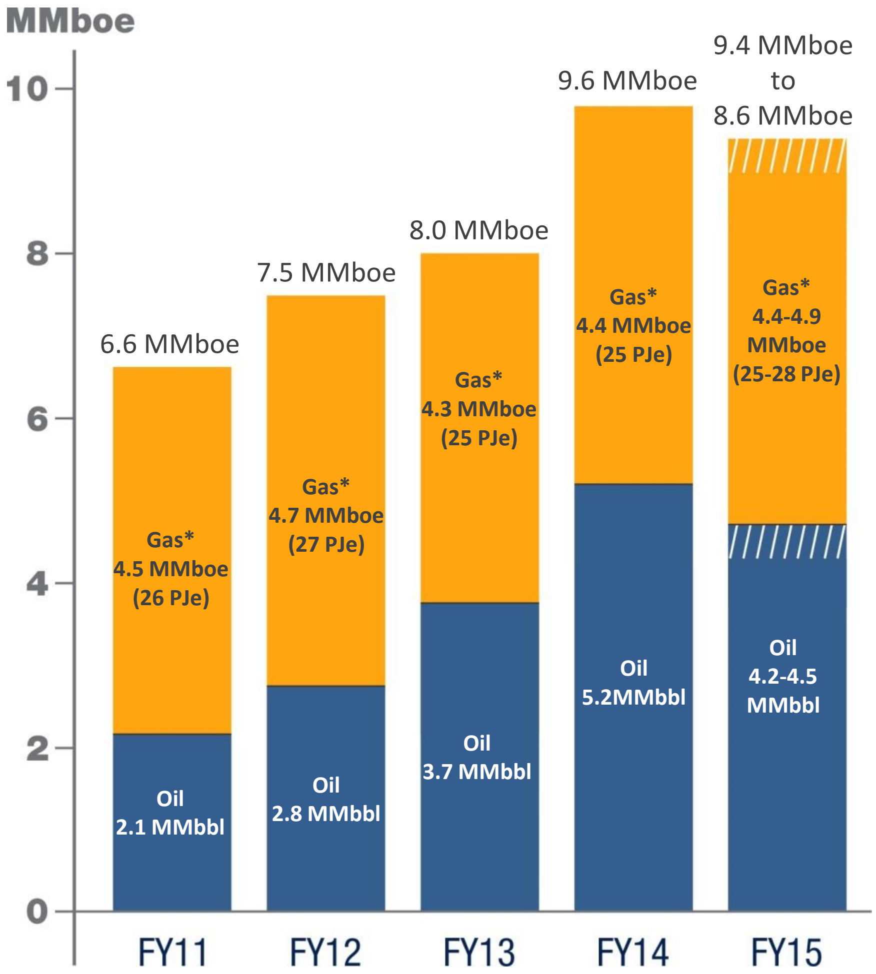
Actual and forecast production

FY14

- Production of 9.6 MMboe
- Production mix: 46% gas and gas liquids, 54% oil
- Cooper Basin oil production driven by:
  - Development of new and existing fields, appraisal and exploration success
  - Flowlines remaining at close to maximum available capacity
- 122 wells drilled, with:
  - 85% overall success rate
  - 59% exploration success
  - 69% appraisal success

FY15

- Production guidance range of 8.6 – 9.4 MMboe

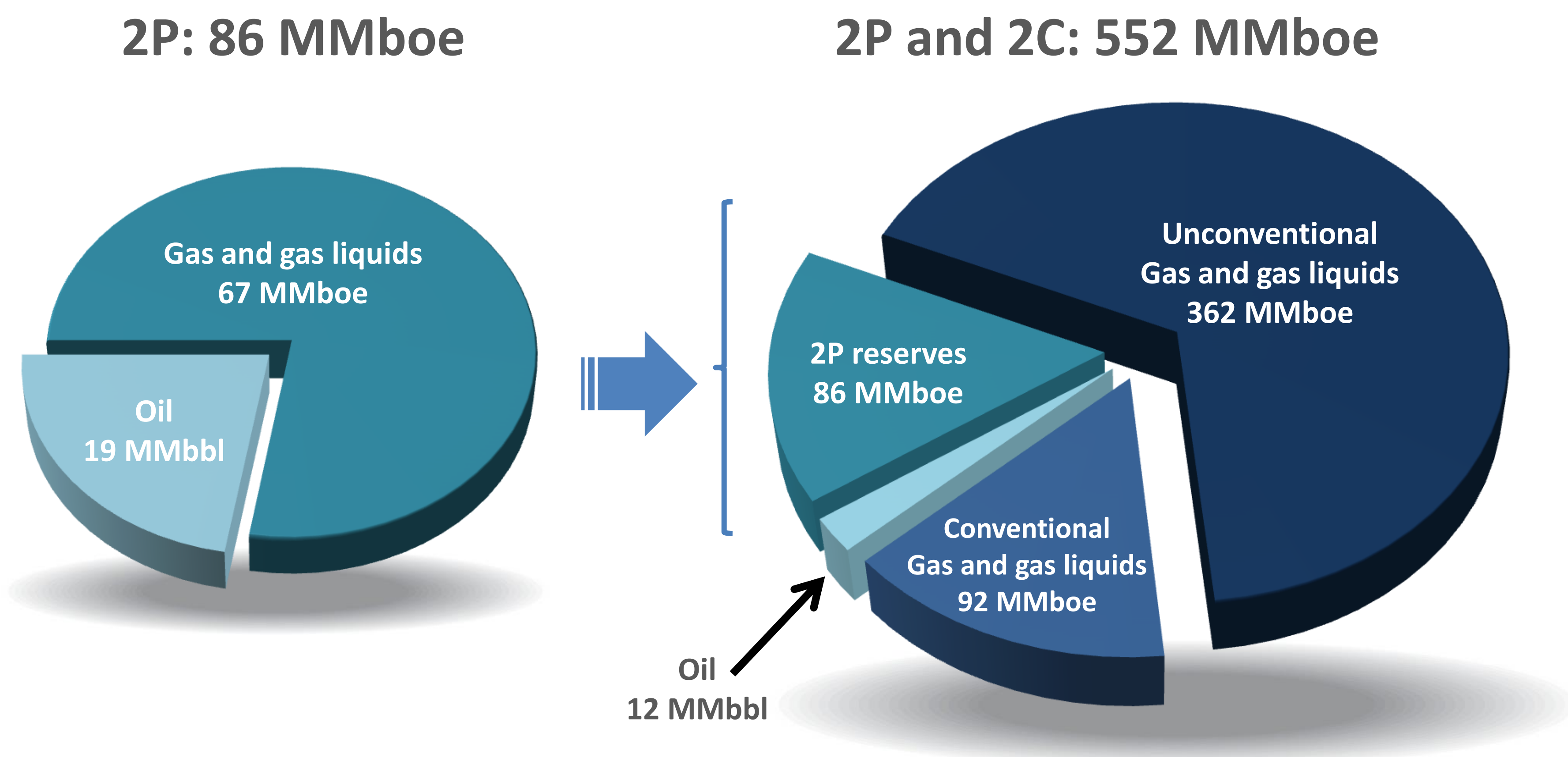


* Gas and gas liquids

FY15 Capital expenditure guidance

	Capex ($ million)	Wells	3D Seismic (km^2)
DEVELOPMENT			
Cooper Basin – non-SACB/SWQ JVs	55 – 60	10 – 13	–
Cooper Basin – SACB/SWQ JVs	270 – 300	70-80	–
International	10	3	–
Total Development	**335 – 370**	**Up to 96**	**–**
EXPLORATION			
Cooper Basin – non-SACB/SWQ JVs	40 – 45	23-26	500
Cooper Basin – SACB/SWQ JVs	5	4	–
Unconventional	50-55	4	–
International	20-25	6	450
Total Exploration	**115 – 130**	**Up to 40**	**–**
TOTAL	**450 – 500**	**Up to 136**	**950**

Reserves and contingent resources



Large reserves and resources base supporting future production growth

FY15 Key activities

AREA	LICENCE	OPERATOR	FY15	DESCRIPTION
Cooper Basin Non-SACB/ SWQ JVs	PRLs 85-104	Beach	(x3) (x1) (x4)	
	PEL 91	Beach	(x8) (x4) (x5)	First gas exploration well – Karrata-1 CKS, Bauer expansion, Stunsail, Pennington
	PEL 104/111	Senex	(x2) (x3) (x2)	Contingent wells being finalised by JV
	PEL 106	Beach	(x3) (x1)	
	PEL 94	Beach		Deep coal targets
	ATP 732	Beach	(x1)	First well to be drilled on new 3D seismic
	ATP 924	Drillsearch	(x1)	Up to two wells from new 3D seismic
Cooper Basin SACB/SWQ JVs	SACB JV/SWQ JVs CONVENTIONAL	Santos	(x6) (x69)	Active infill development program
Cooper Basin Unconventional	PRLs 33-49	Beach		Subject to JV approval
	ATP 855	Beach		Hervey-1, Geoffrey-1, Redland-1, Etty-1
	SACB JV UNCONVENTIONAL	Santos	(x4)	
Otway Basin	Various	Beach	(x1)	Conventional onshore exploration well
Egypt	Abu Sennan	Kuwait Energy	(x6)	El Salmiya gas production project
Romania	Est Cobalcescu	Petroceltic	(x1)	

Seismic · Development · Fracture stimulation · Flow testing · Exploration well · Development well · Appraisal well

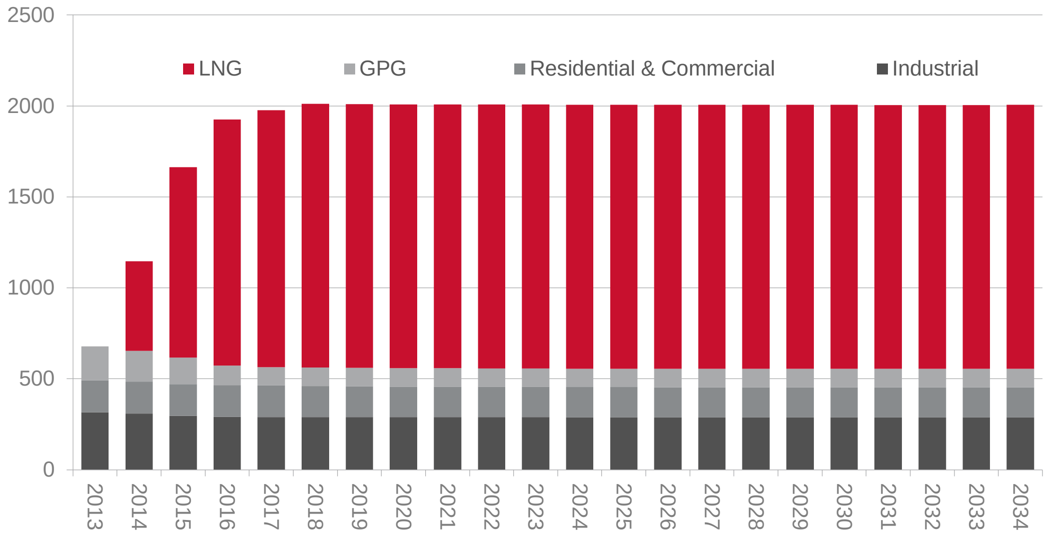
Early success in FY15 program with the Balgowan-1 discovery

Eastern Australian 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

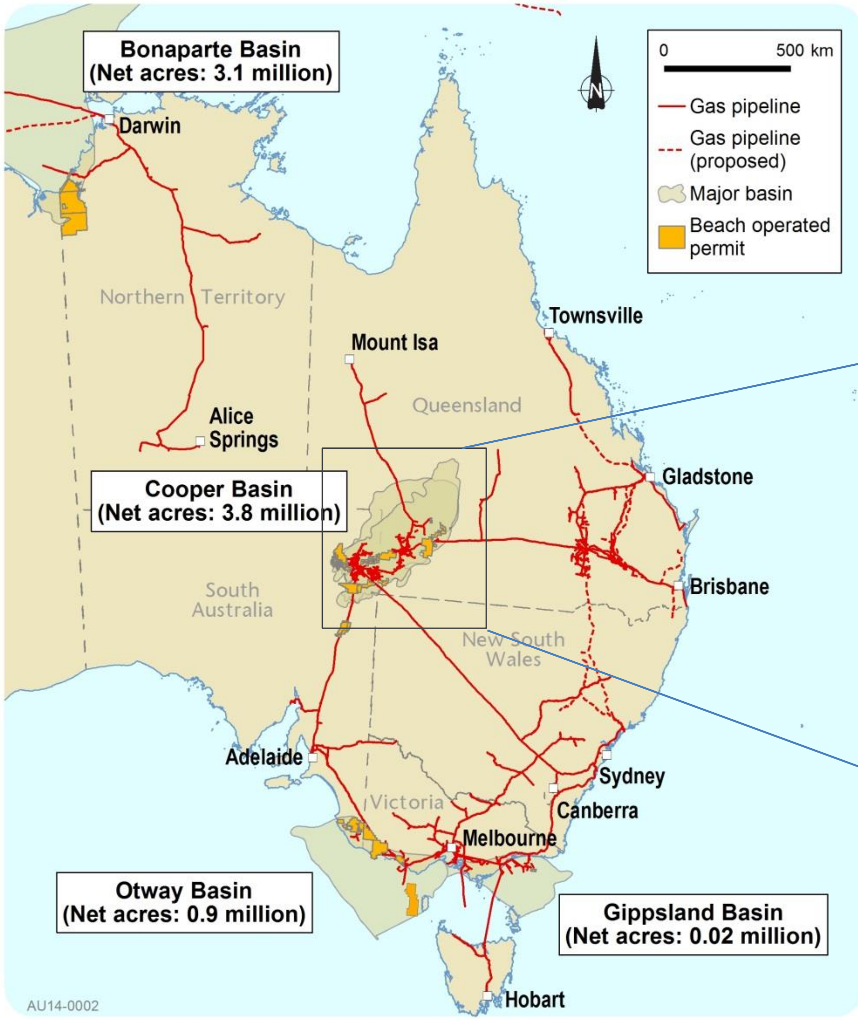
Eastern Australia total gas demand scenarios (PJ)



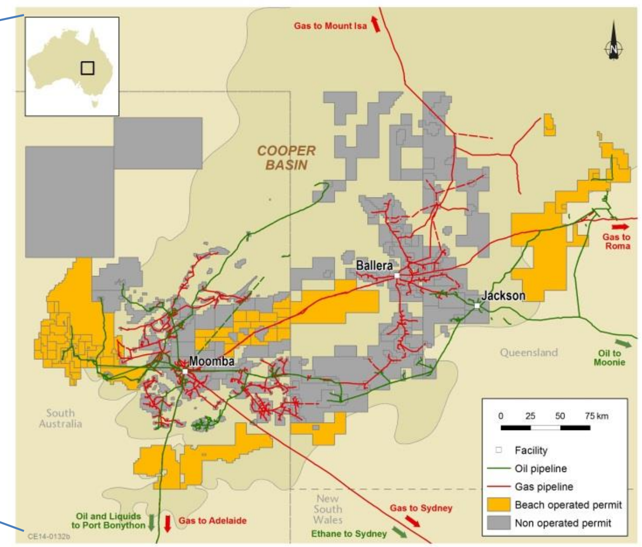
Source: Core Energy, 2014

CBA Energy Research prediction for 2014: "East Coast Gas prices spike above $13/GJ with Gladstone LNG projects…… hoovering up supply to fill facility LNG capacity shortfall"

Prolific gas acreage strategically located



- Quality acreage footprints accessing multiple markets
- Prime unconventional gas acreage with transformational potential
- Gas liquids potential in most basins



Multi-basin portfolio to feed eastern and northern Australian markets

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
- Strong drivers for LNG participants to fill ramp-up wedge capacity and position for future expansion

Beach well placed as an independent upstream producer with exposure to oil linked gas pricing without LNG capital outlay

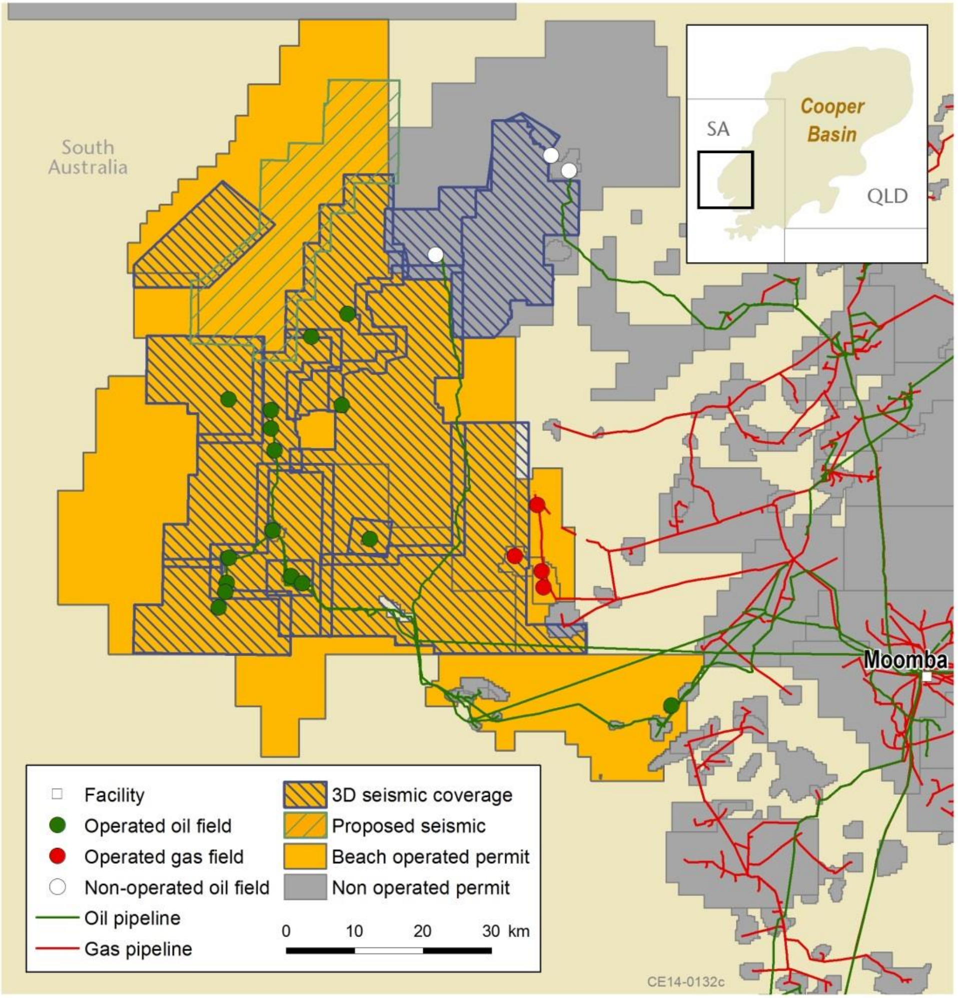
Source: Logos sourced from company websites

Western Flank

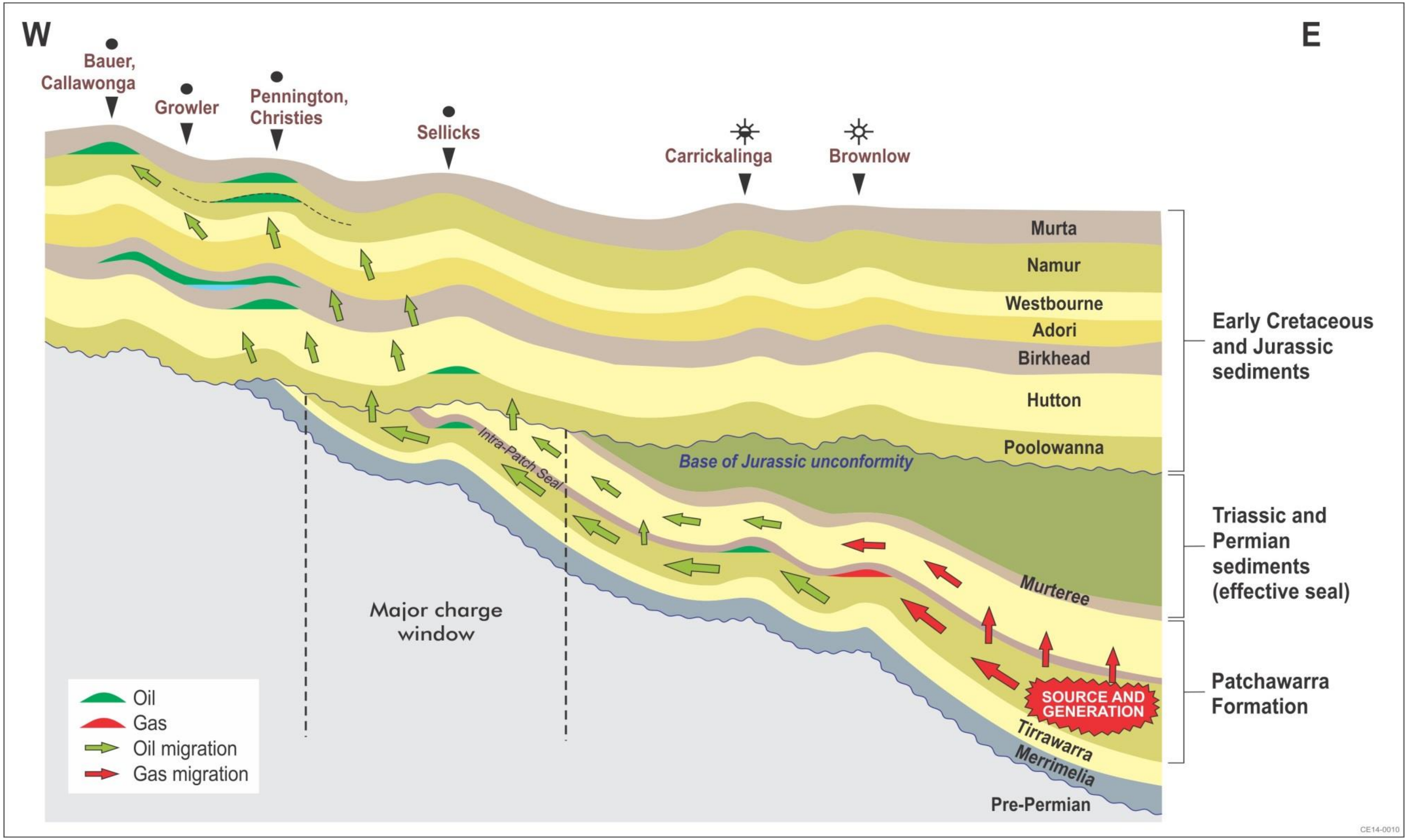
Cooper Basin

Western Flank

- High net back for oil and wet gas
- Quick drilling rate
- High flow rate wells
- Excellent geological understanding
- Established infrastructure
  - 250 kilometres of flowlines
  - 10 facilities and five trucking points
  - 40 oil wells on production
- 4,000 km^2 of 3D seismic
- New fields to be tied-in FY15
- 32 to 38 wells planned for FY15
- Total FY15 capex of $110 million



Western Flank oil migration path



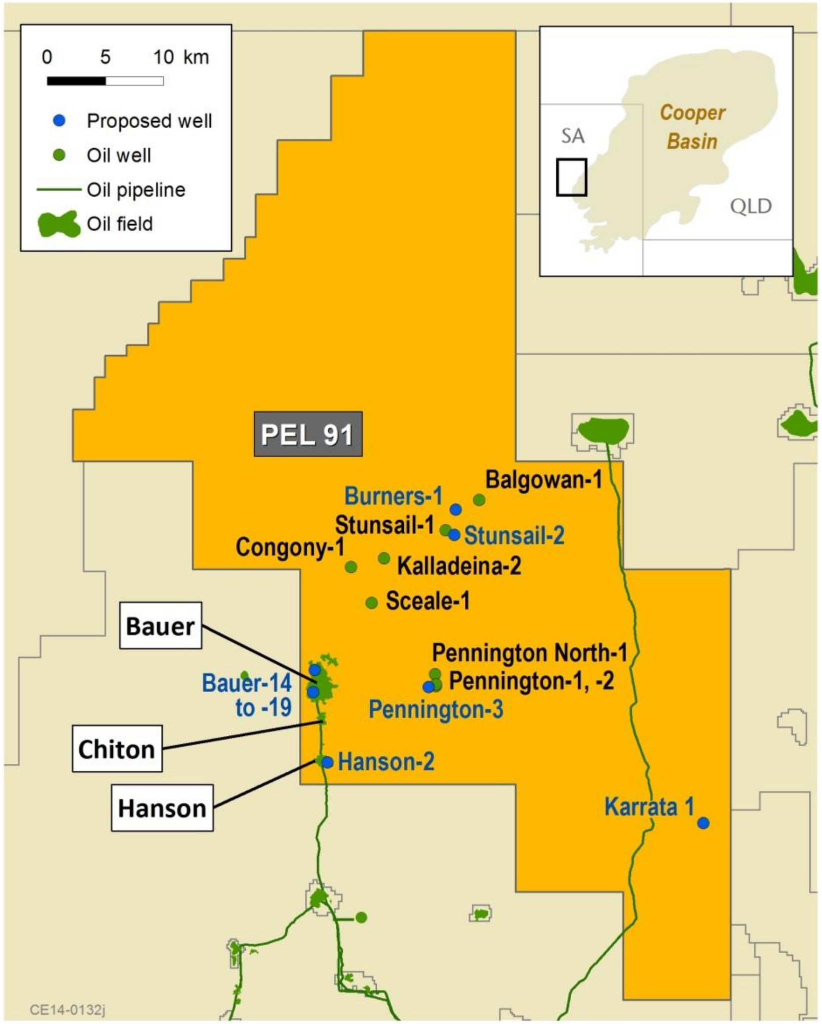
PEL 91

- Beach 40% and operator, Drillsearch 60%
- Current gross production ~10,500 bopd

FY15 expectations

- Bauer facility expansion from 50,000 bpd of fluid to 75,000 bpd in second half
- CKS fields on-line in first half and Stunsail/Balgowan fields in second half, with Pennington to follow
- Eight development wells (six at Bauer), four appraisal wells and five exploration wells (including one gas well)
- 500 km^2 Solidus 3D seismic survey
- Net capital expenditure $36 million

Bauer facility expansion, new fields on-line and drilling expected to address production decline



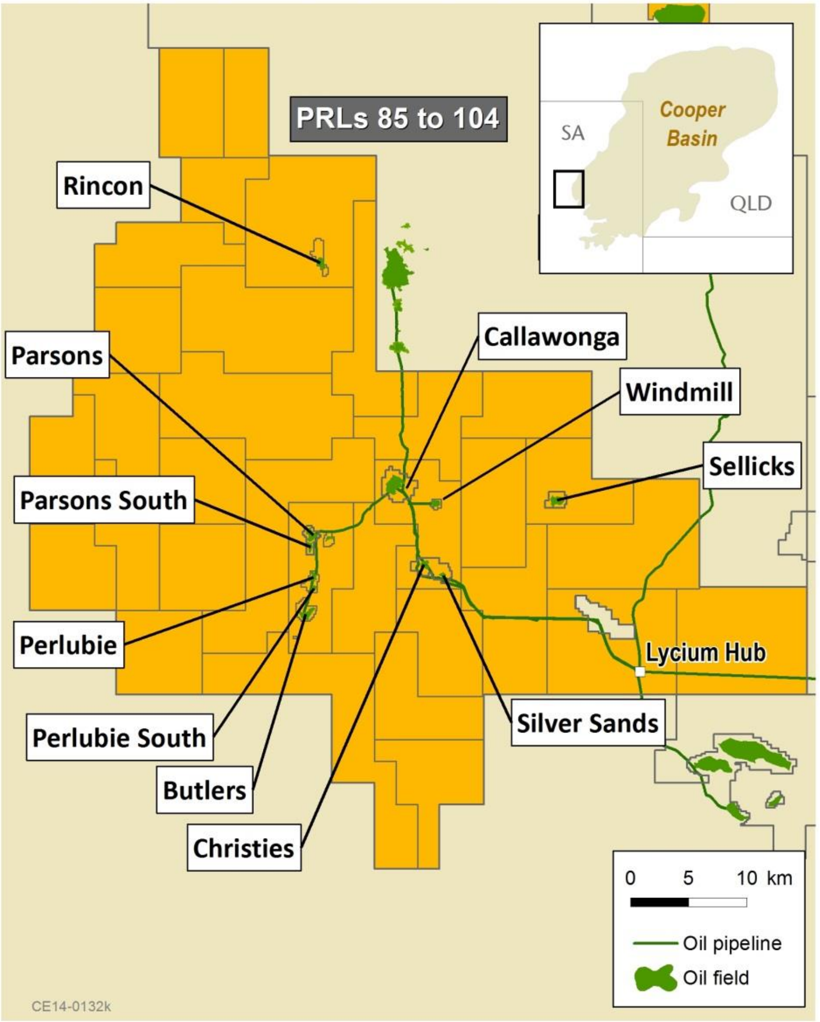
PRLs 85 to 104

- Beach 75% and operator,
  Cooper Energy 25%
- Current gross production ~4,500 bopd

FY15 expectations

- Reprocessing of existing 3D seismic around the Callawonga and Butlers/Parsons trends
- Three development wells, one appraisal well and four exploration wells
- Facility upgrades at Callawonga and Parsons to increase capacity
- Net capital expenditure $29 million

New seismic reprocessing to drive FY15 exploration drilling



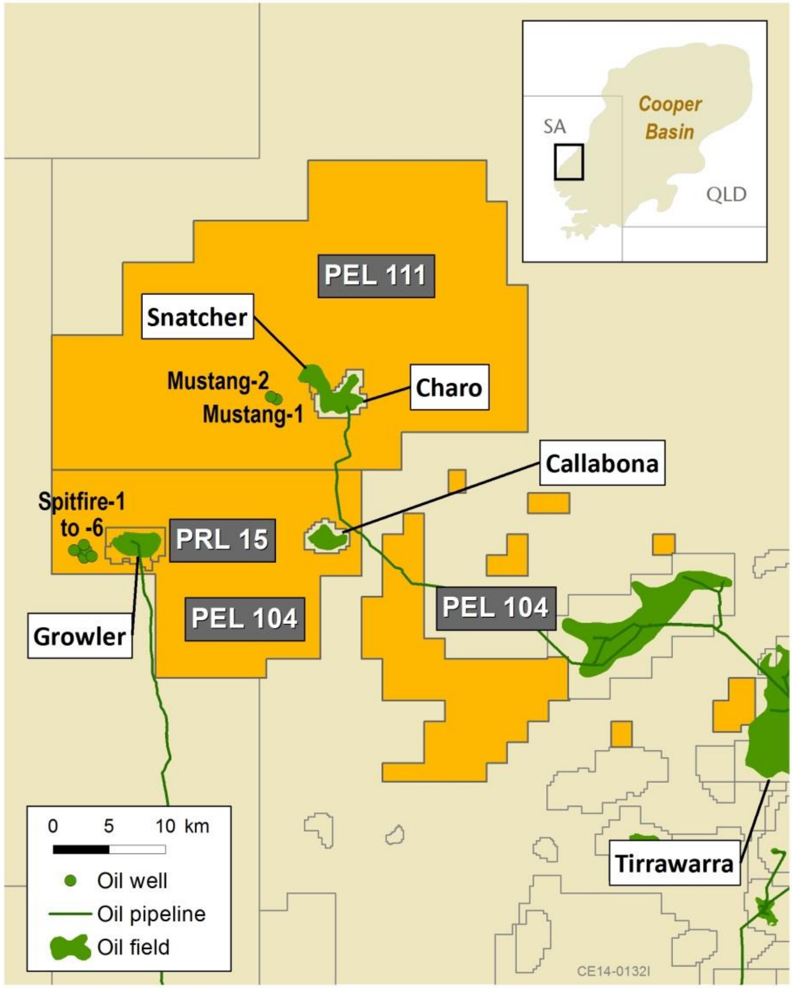
PEL 104 and PEL 111

- Beach 40%, Senex 60% and operator
- Focus on the Birkhead Formation
- Current gross production of ~4,500 bopd from Growler/Spitfire and Snatcher fields
- Spitfire field producing strongly with further upside potential

FY 15 expectations

- Initial program of five wells
- A number of contingent wells still be to agreed by the joint venture
- Production enhancement projects currently being assessed

Strong recent production with options being considered for production rate improvement



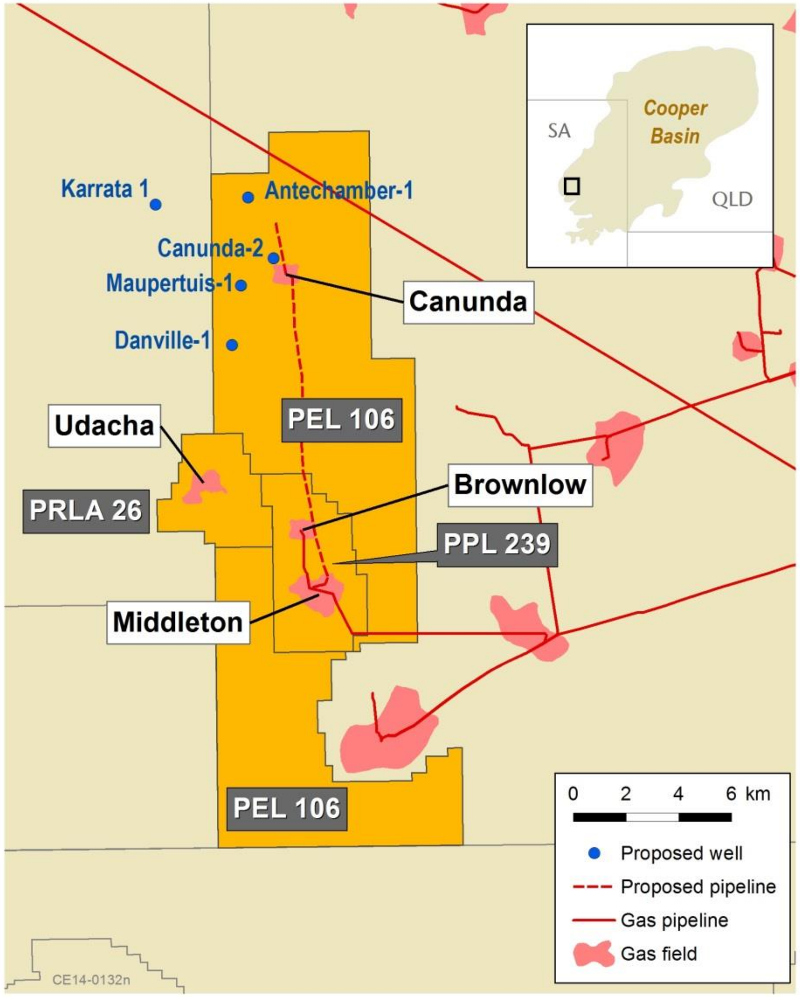
PEL 106

- Beach 50% and operator, Drillsearch 50%
- Liquids rich operated production
- Gas sales agreement with SACB JV to March 2016
- Gross flow rate of ~12 MMscfd and ~1,000 bbl per day LPG and condensate

FY 15 expectations

- Three exploration wells and one appraisal well
- Compression at Middleton to accelerate production to the market
- Net capital expenditure $11 million

High value and large liquids rich fields



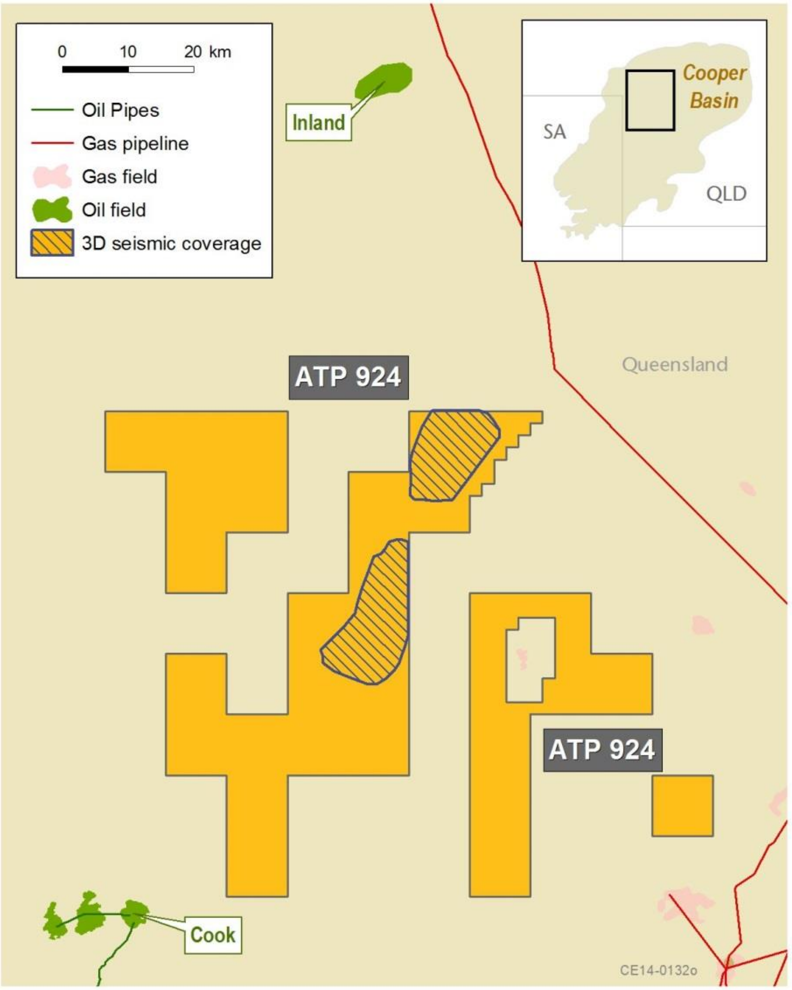
Other

Cooper Basin

ATP 924

- Beach farming-in to 45% with Drillsearch
- Permit area ~2,300 km^2 and located between the Inland and Cook oil fields
- Two stage farm-in process
- Beach to fund ~150 km^2 of current 3D seismic and drill initial exploration well
- Upon election to continue, Beach to drill a further exploration well and reimburse Drillsearch for past costs
- Beach to manage operations of activities with its funded exploration wells
- Drillsearch to remain operator
- Three wells drilled in the permit to date

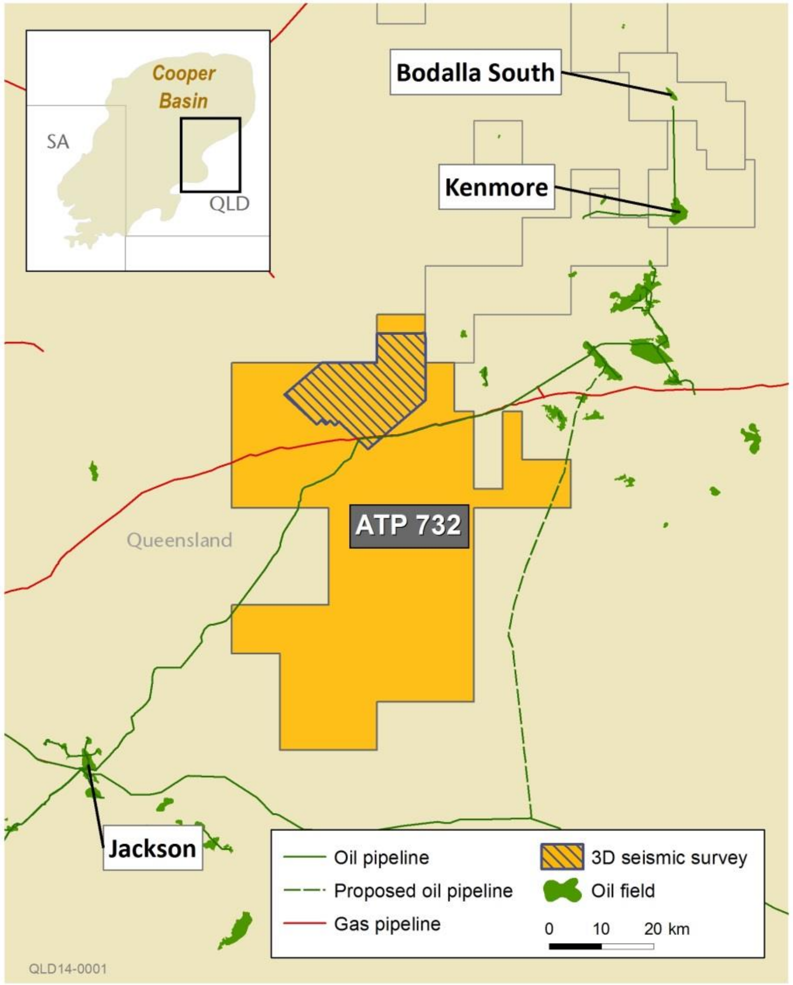
Continuing to focus on prospective oil permits within the Cooper Basin



ATP 732

- Beach earning 50%, Bengal Energy 50%
- Large underexplored permit
- Located between the Jackson (~50 MMbbl of oil produced) and the Kenmore/Bodalla (~20 MMbbl of oil produced) oil fields
- Targeting conventional oil reservoirs
- Next well to be based on interpretation of ~300 km2 Nassarius 3D seismic data
- Drilling expected in first half 2015
- Hydrocarbon shows in previous wells
- Beach to become operator of the permit

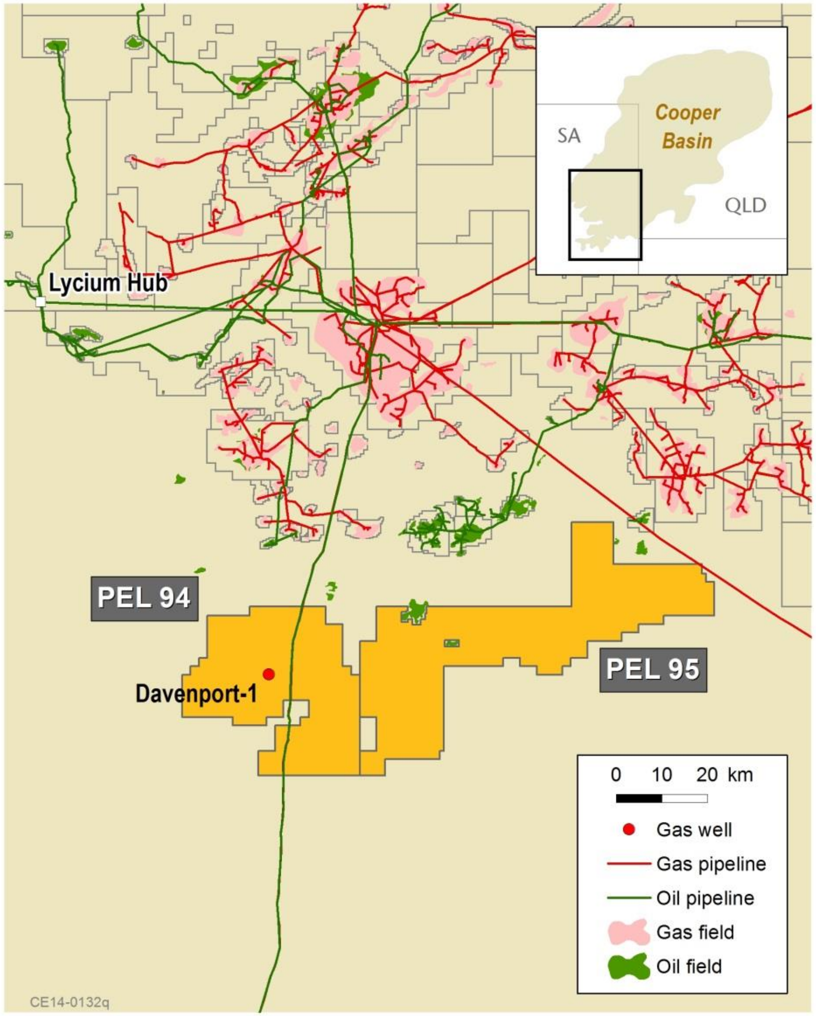
New oil fairway potential in an underexplored area between two prolific oil fields



PEL 94 and PEL 95

- PEL 94 – Beach 50% and operator, Strike Energy 35%, Senex 15%
- PEL 95 – Beach 50% and operator, Strike Energy 50%
- Targeting deep coals at 1,500 – 2,000 metres depth in PEL 94
- Well costs ~$3 million
- Davenport-1 exploration gas well:
  - Fracture stimulated over a lower zone in the VU Patchawarra coal
  - Upper VM3 Patchawarra coal perforated
  - Testing indicated good permeability
  - Hydrocarbon shows during testing
  - Extended flow test to follow

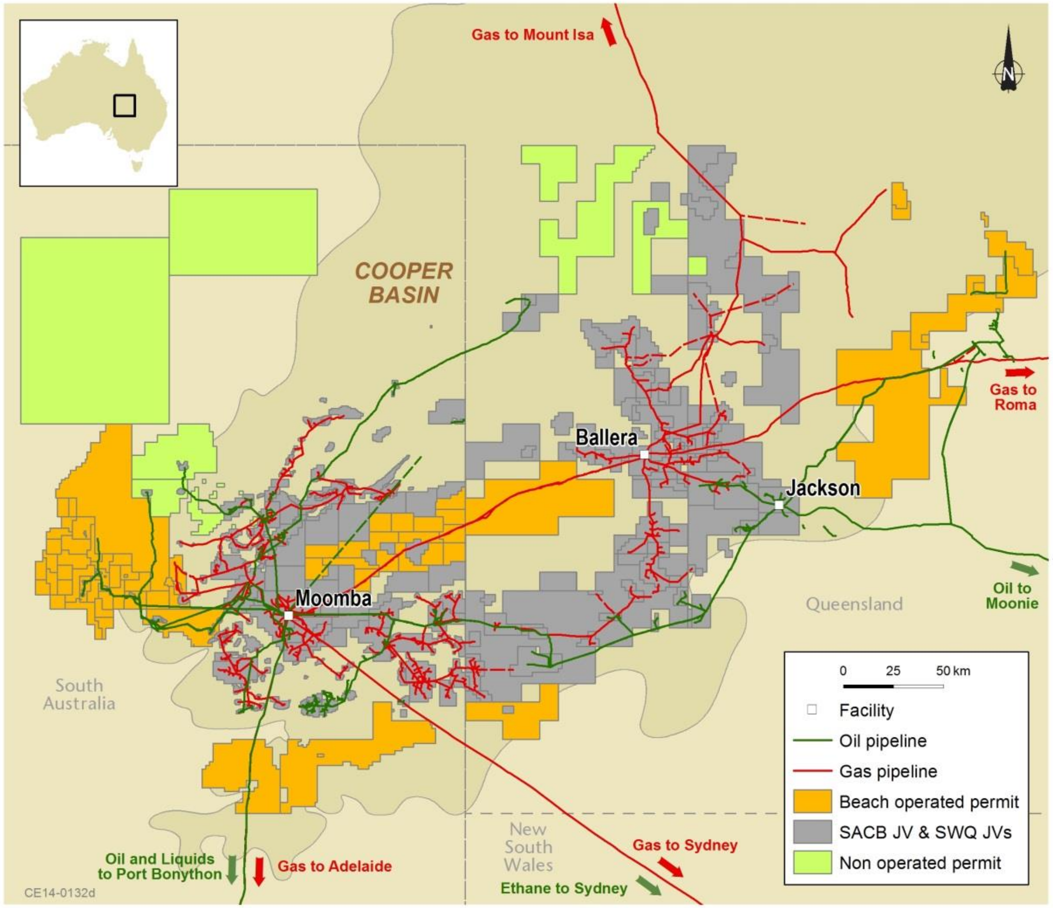
Multi-Tcf gas in place within the deeper coals of both permits



SACB JV and SWQ JVs conventional gas

SACB JV and SWQ JVs

- Significant acreage with substantial reserves base
- 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 km^2 (~6.6 million acres)
- Joint ventures include:
  - ~6,000 km of flowlines
  - Primary processing and transportation facilities
- Upside from shale and basin centred gas plays



Targeting 30% production capacity increase by 2015

Moomba processing facility

- Strategically located expandable facility
- Current daily capacity approximately:
  - 300 TJ gas
  - 35 kbbl oil/condensate
  - 600 tonnes LPG
- Opportunities to process more third party gas being actively pursued
- Substantial gas storage system with capacity ~70 PJ
- Gas supplied directly into New South Wales, Queensland and South Australian markets
- Further sales gas processing capacity at Ballera of ~80 TJ per day

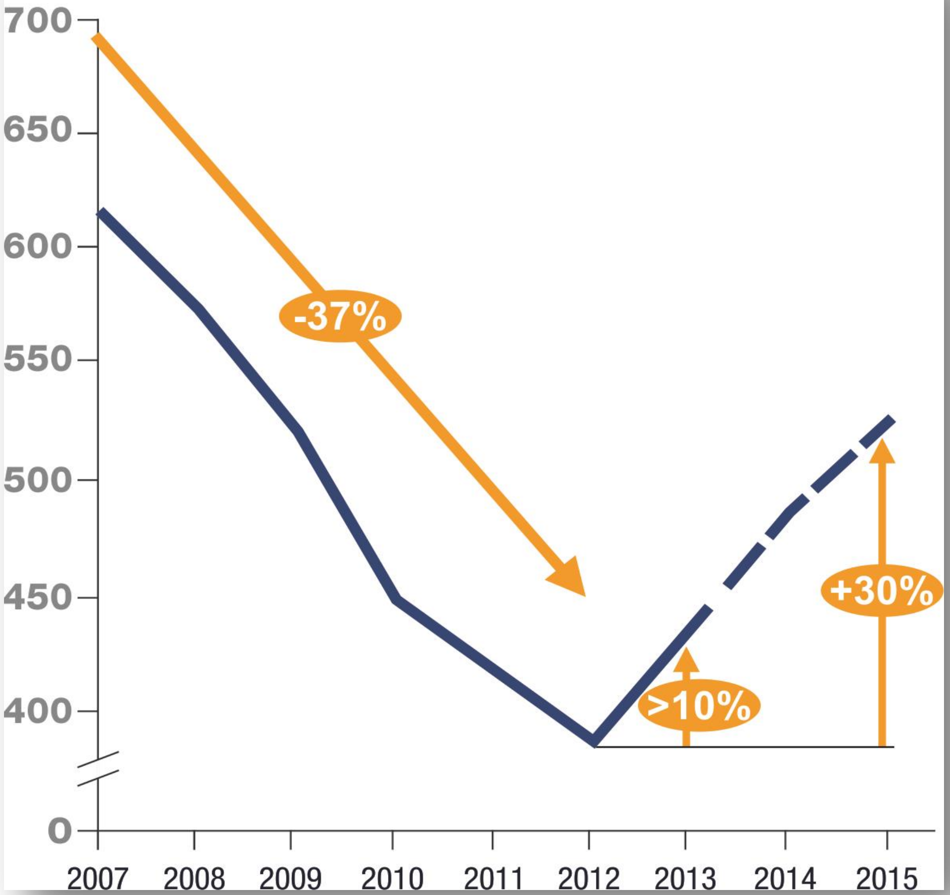
The key processing point for Cooper Basin and Eromanga Basin oil and raw gas

SACB JV conventional gas

- Six rigs operating
- Focus on cost savings through multi-well pad drilling
- SIMOPS approach to fracture stimulation
- Targeted 30% capacity growth by 2015, leading to a step-change in cost reductions
- Maintenance strategies successfully delivering record low downtime levels leading to production benefits

Extracting more gas from existing fields with active infill drilling

Cooper raw gas capacity (mmscf/day)

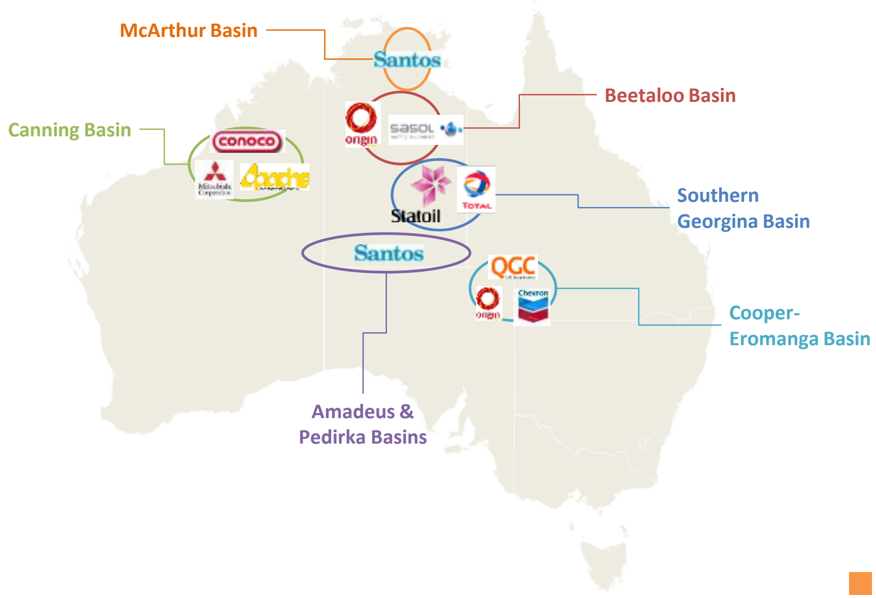


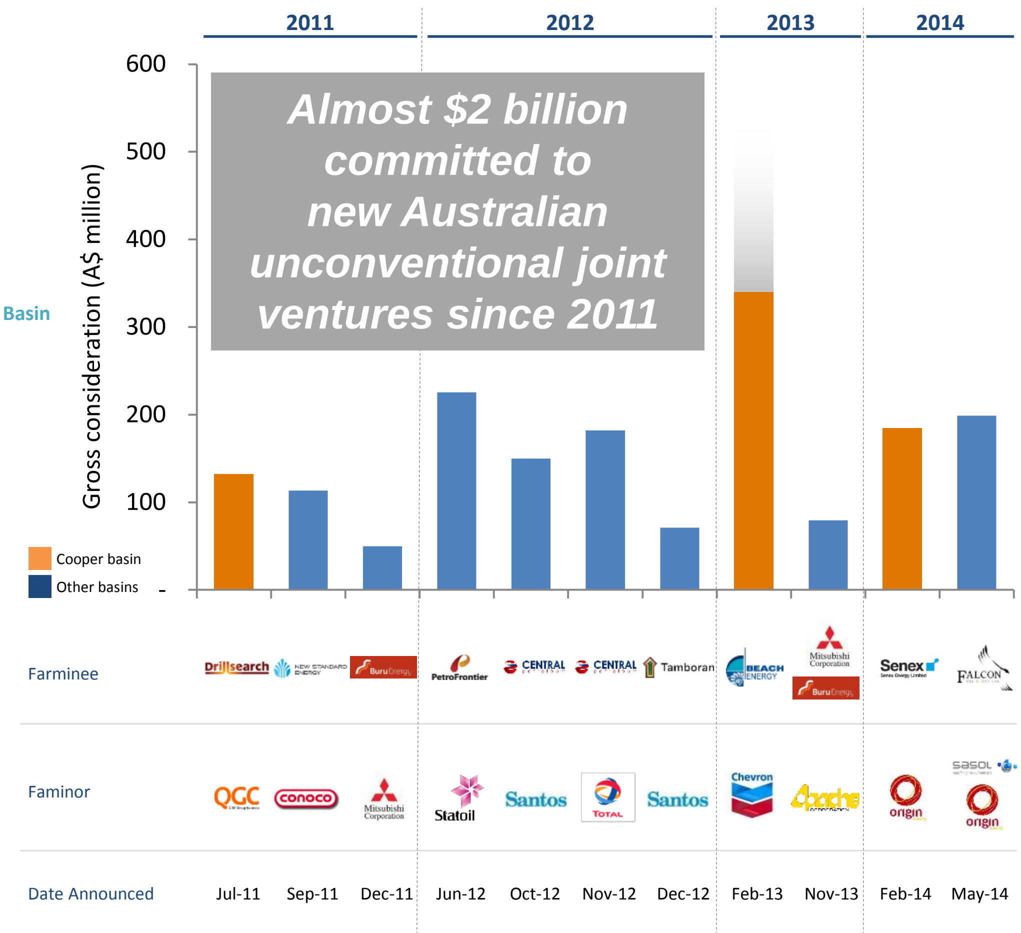
Source: Derived from Santos

Unconventional gas

Cooper Basin

Unconventional transaction activity





- Growing investment activity in key basins
  - New entrants (Chevron, Statoil, Total, Sasol)
  - East Coast LNG proponents (Origin, Santos, Conoco, BG/QGC)
- Meaningful capital expected to be committed
- Cooper Basin transaction metrics higher than other basins given adjoining infrastructure, access to market and geological knowledge

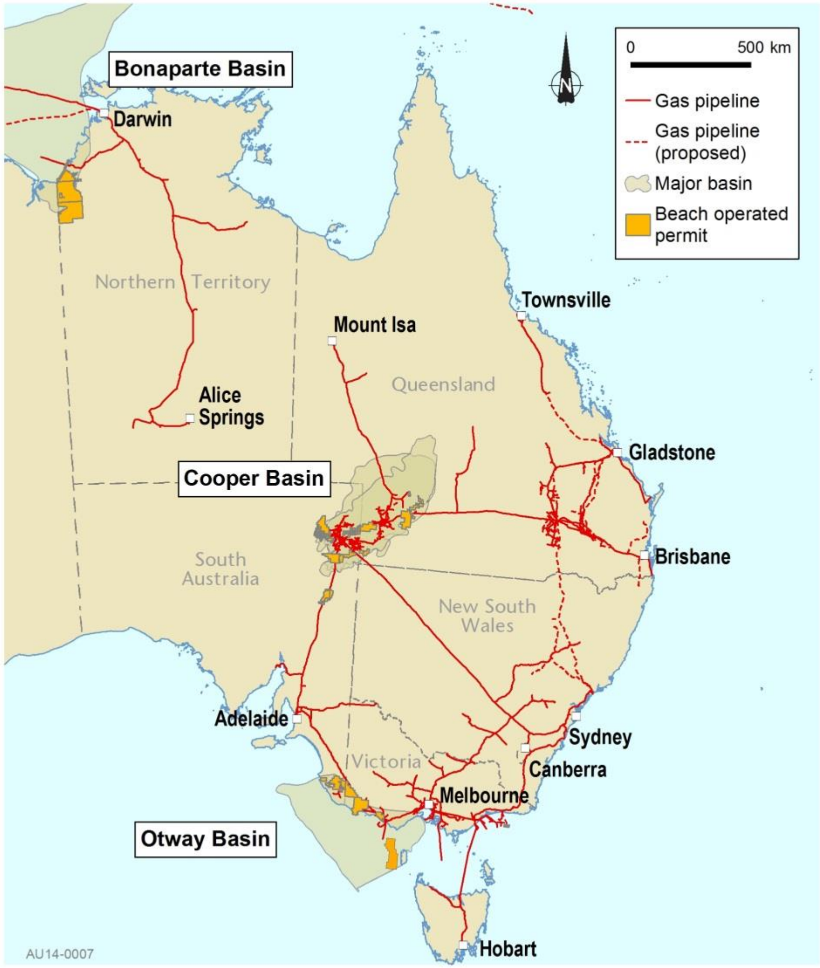
Source: Company filings, IRESS

Note: (1) Assumes all assets go to the final development stage; Drillsearch/QGC transaction excludes value of issued options (out of the money at time of deal announcement); Senex/Origin transaction excludes A$67m of "additional work program"; PetroFrontier/Statoil transaction based on the original announced deal on 20 June 2012; (2) Consistently applies same approach to each farm-in by comparing the gross funding for the work program divided by the gross acreage; (3) Based on Drillsearch investor presentation (May-14)

Unconventional positioning

- Strategically targeted three key basins for unconventional acreage
- Cooper Basin activity:
  - Nappamerri Trough Natural Gas with Chevron and Icon
  - SACB JV unconventional REM and BCG plays
- Otway and Bonaparte Basins targeting gas and gas liquids
- All basins proximal to infrastructure and markets
- Gas demand and pricing trending upward

Positioned to fuel growing northern and eastern gas markets



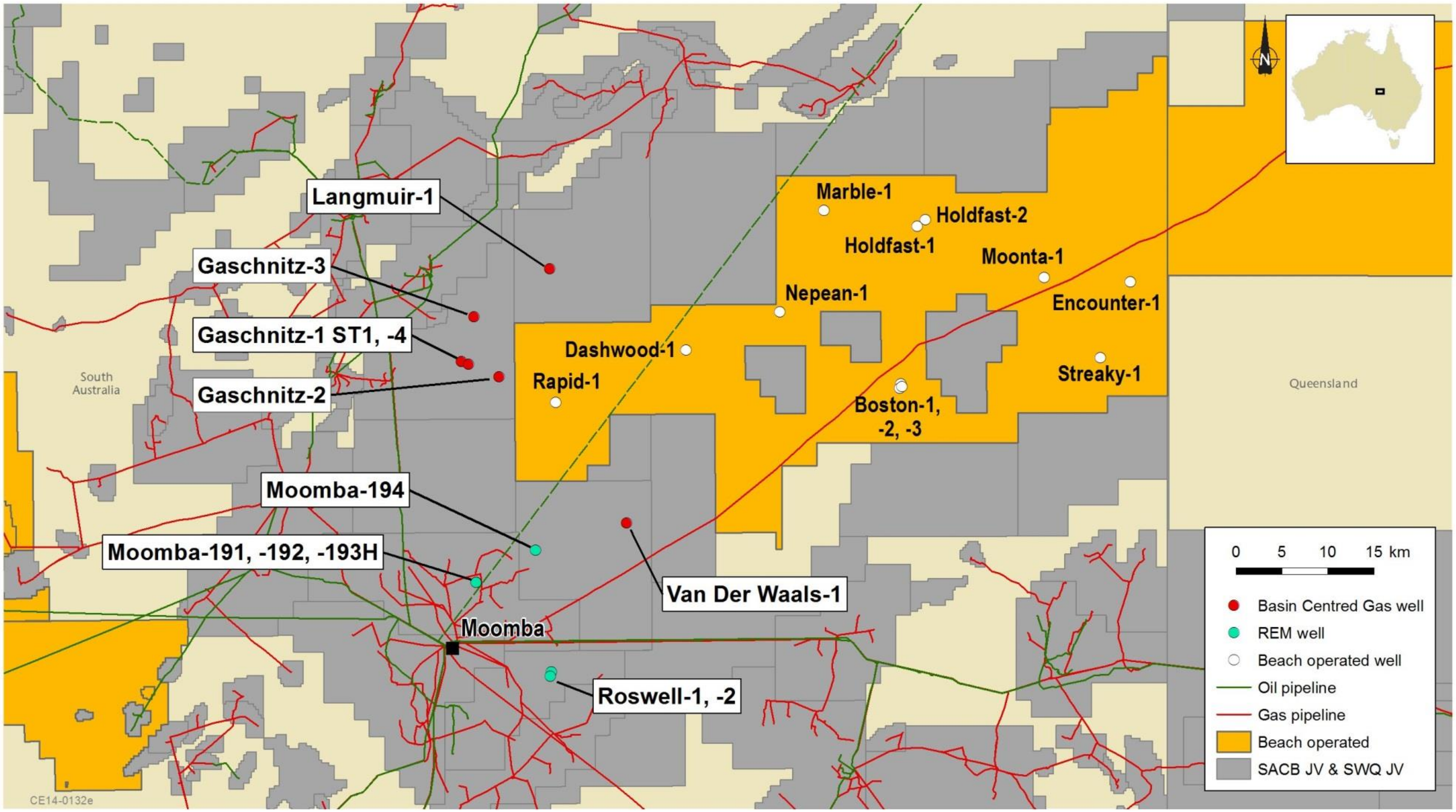
The keys to unconventional success

- Well profiles the key focus on all projects
- Uncovering ‘sweet spots’ with focused activity around them
- Process improvements and technology to drive efficiencies
- Costs to be driven down by efficiencies and scale
- Gas pricing trending upward
- The right partnerships with the relevant expertise

Estimated ultimate recovery per well the key for commerciality

SACB JV unconventional gas

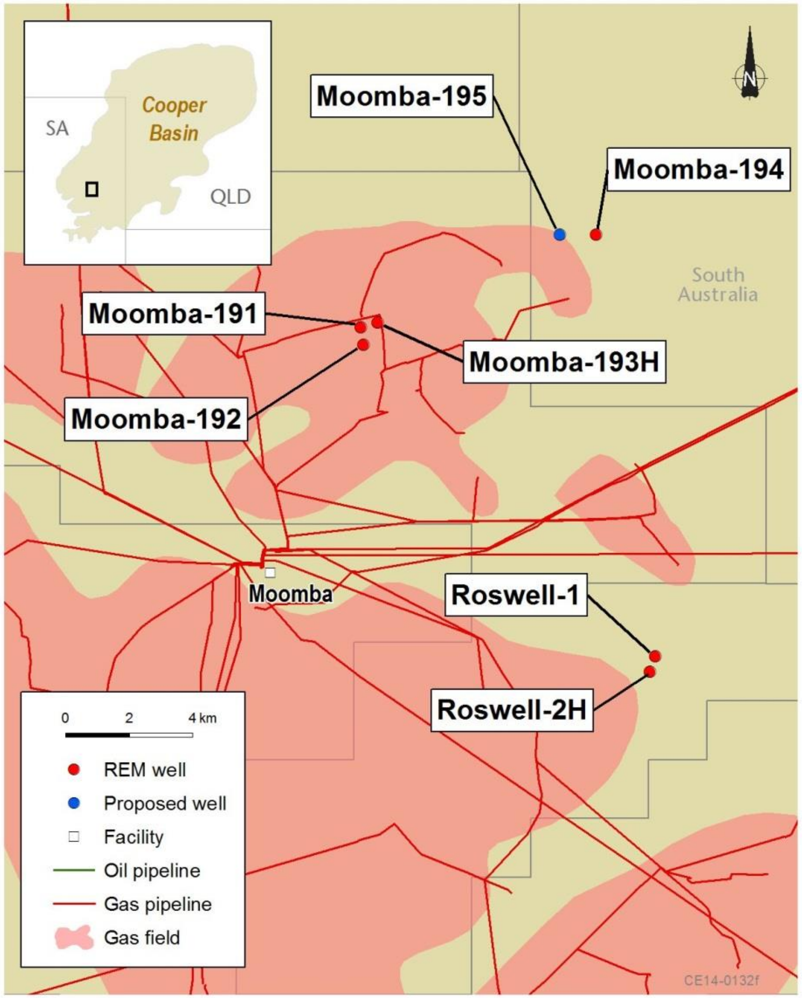
SACB JV unconventional program



REM play

- Targeting the Roseneath Shale, Epsilon Formation, Murteree Shale and Patchawarra Formation
- Moomba-191 and -194 tied-in
- Roswell-1 and Moomba-192 vertical wells fracture stimulated and flow tested
- Moomba-193H:
  - 1,000 metre lateral targeting the Murteree
  - Fracture stimulated over ten stages
  - Flowed at 1.5 MMscfd on test
- Roswell-2H:
  - 500 metre lateral targeting the Roseneath
  - Fracture stimulated over five stages
  - Stabilised flow of 0.75 MMscfd on test

Unconventional resources that can be quickly monetised



BCG play

- Gaschnitz-1 ST1 vertical well:
  - Seven zone stimulation over entire Permian section
  - Produced at ~1 MMscfd
  - Completed and shut-in
- Remaining Gashnitz vertical wells for 2014:
  - Two deep, targeting full Permian section
  - One shallow, targeting Toolachee (coring point)/Daralingie
- Langmuir-1 vertical well:
  - Ten zone fracture stimulation, produced at ~1.5 MMscfd, completed and shut-in
- Van der Waals-1 vertical well:
  - Operational issues resolved
  - Fracture stimulation targets under review

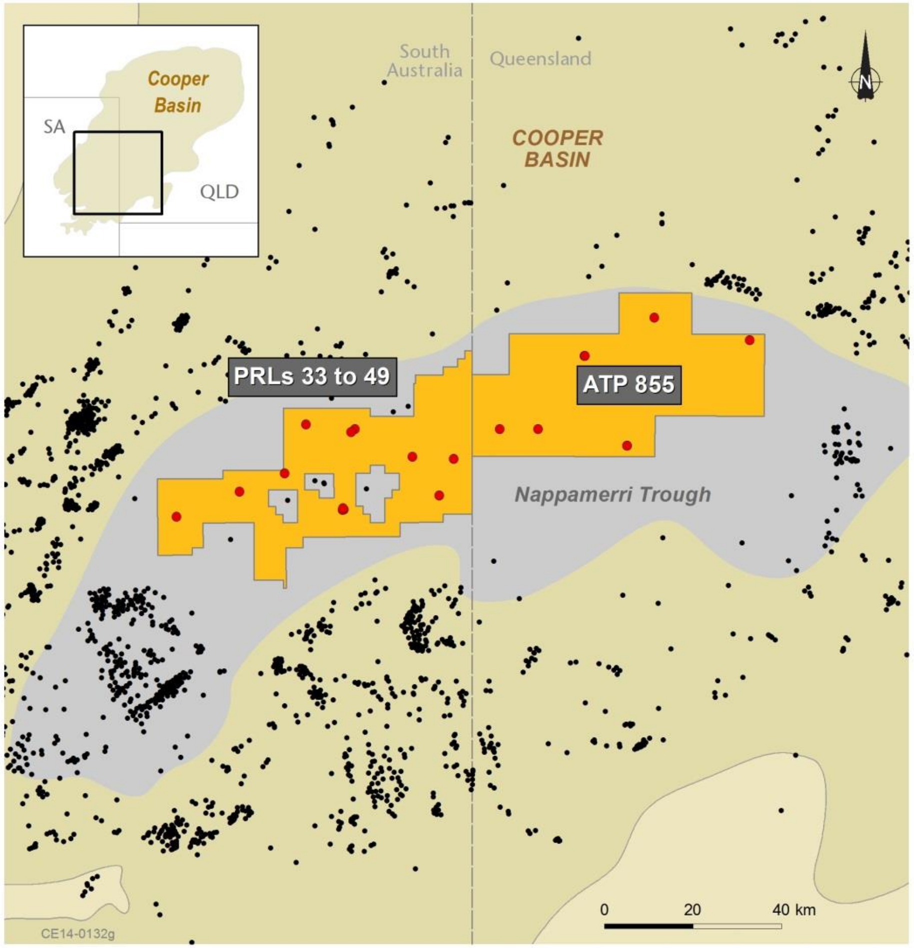
Strong similarities to Beach operated NTNG wells in Nappamerri Trough

Nappamerri Trough Natural Gas

Nappamerri Trough Natural Gas

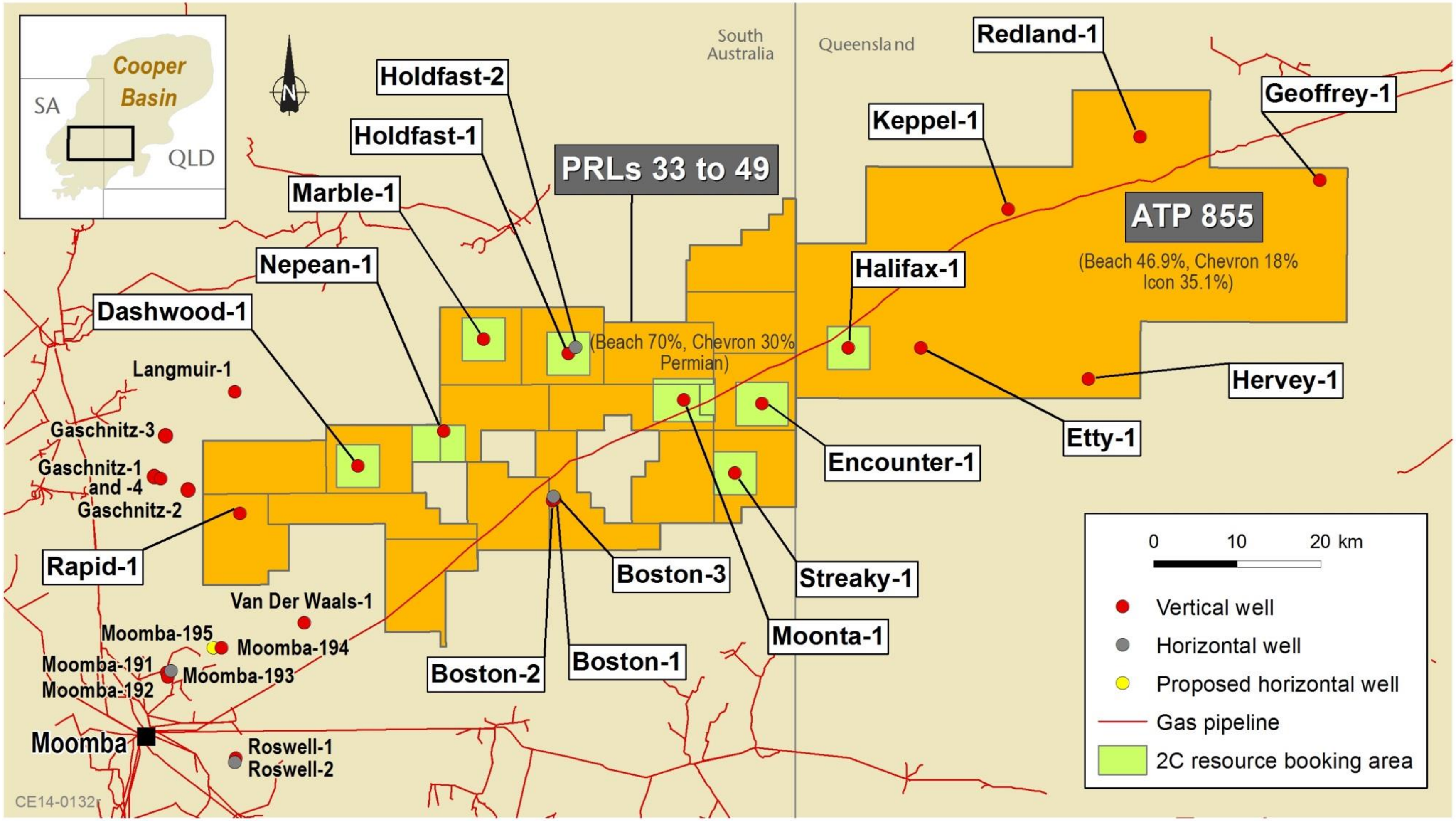
- A staged and methodical exploration and appraisal program
- Delineation of a significant untapped resource
- Multiple formations present
- Aerially extensive with permits covering more than 800,000 acres
- In excess of 1,000 metres of gas saturated section
- Fracture stimulation campaign to recommence in early September
- Retention licenses granted over PEL 218, now PRLs 33 to 49

Net 1.6 Tcf of 2C resource booked at 30 June 2014 in PRLs 33-49 and ATP 855



Permian section equity interests: PRLs 33 to 49 (Beach 70% and operator, Chevron 30%) and ATP 855 (Beach 46.9% and operator, Chevron 18%, Icon Energy 35.1%)

NTNG wells



Cooper Basin
SA
QLD
N
South Australia
Queensland
Redland-1
Geoffrey-1
Keppel-1
Holdfast-2
Holdfast-1
PRLs 33 to 49
Marble-1
ATP 855
(Beach 46.9%, Chevron 18% Icon 35.1%)
Nepean-1
Halifax-1
Dashwood-1
(Beach 70%, Chevron 30% Permian)
Langmuir-1
Hervey-1
Gaschnitz-3
Etty-1
Encounter-1
Gaschnitz-1 and -4
Gaschnitz-2
Rapid-1
Boston-3
Streaky-1
Van Der Waals-1
Moonta-1
Moomba-195
Moomba-194
Moomba-191
Moomba-193
Moomba-192
Boston-2
Boston-1
Moomba
Roswell-1
Roswell-2
CE14-0132
0 10 20 km
Vertical well
Horizontal well
Proposed horizontal well
Gas pipeline
2C resource booking area

ATP 855 stimulation program

- Up to four wells to be fracture stimulated
- Expected to commence early September
- New stimulation spread from the USA
- Order of wells to be fracture stimulated:
  - Hervey-1 – Five stages targeting the upper Patchawarra Formation
  - Geoffrey-1 – One stage targeting the mid Patchawarra Formation
  - Redland-1 – Four stages targeting the Toolachee and Daralingie Formations
  - Etty-1 – Four stages targeting the Toolachee and Daralingie Formations
- Flow tests to be undertaken post stimulation

Material 2C resource expected to be booked in FY14 for wells flow tested

Timing of Stage 1 completion

Terms of the farm-in agreement signed in February 2013 as follows:

South Australia – PRLs 33-49

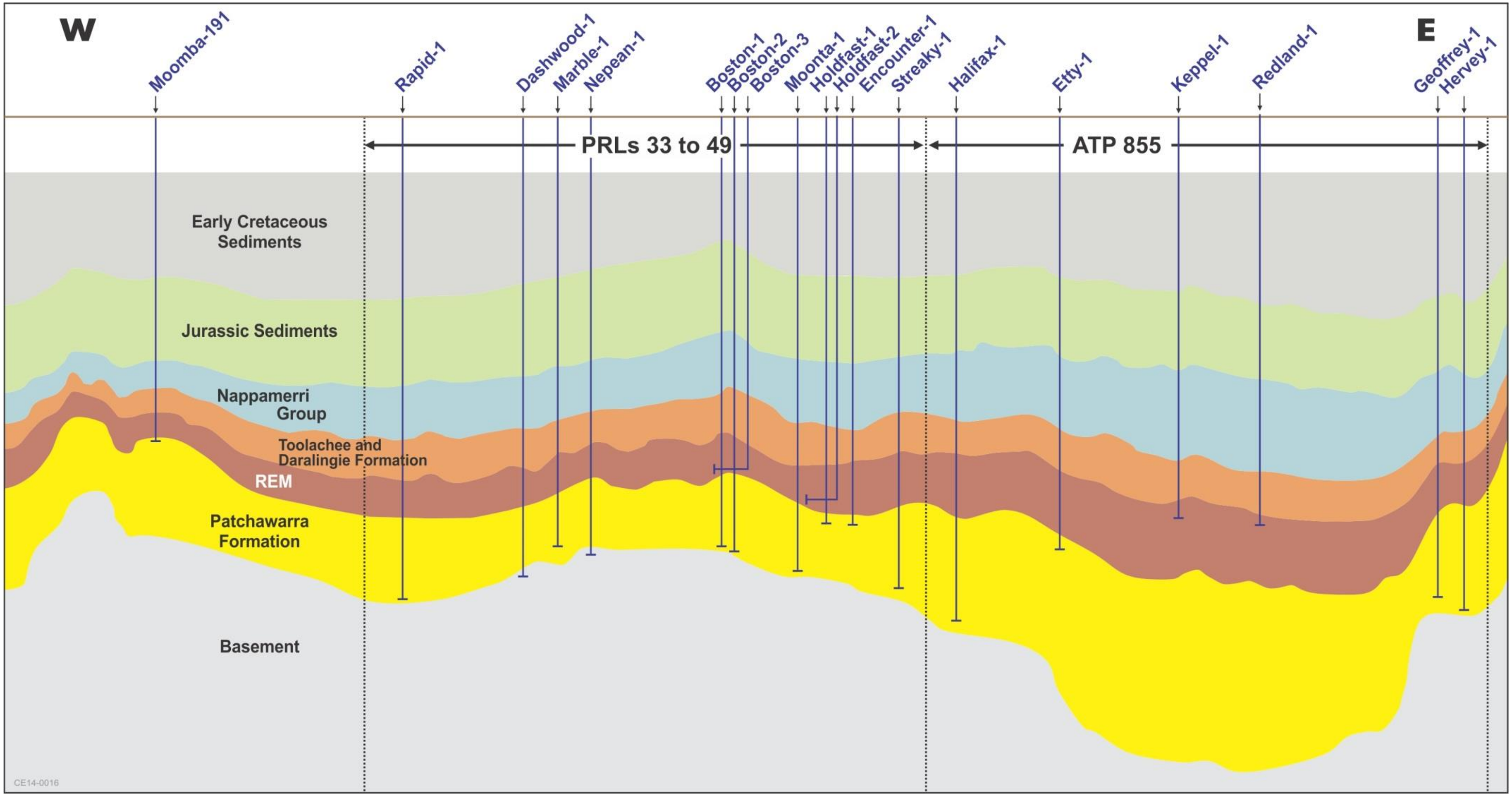
- Beach to notify Chevron following completion of Stage 1 work program
- Once notified, Chevron has 60 days to decide on moving to Stage 2

Queensland – ATP 855

- Chevron to decide whether it moves to Stage 2 by 31 March 2015

Timing of NTNG program in line with original farm-in agreement

Exploration and appraisal cross section



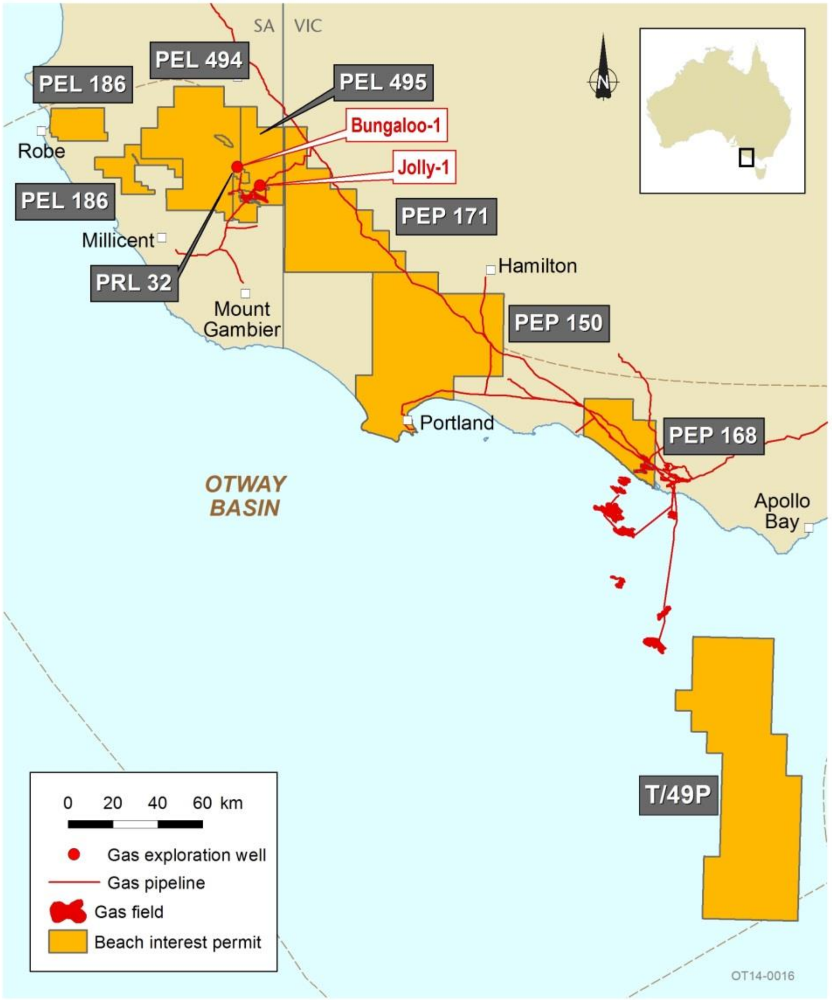
Note: Well locations are approximate only and may have been shifted to show their correct structural position on the cross section

Other Australia

Otway Basin

- Building a portfolio of onshore and offshore gas assets
- The largest growth profile of any Australian basin over the past year
- Onshore processing capability of 500 MMscfd
- Further conventional onshore drilling anticipated
- Acquired a 20% interest in T/49P from 3D Oil for $3 million
- Well positioned near infrastructure and producing fields

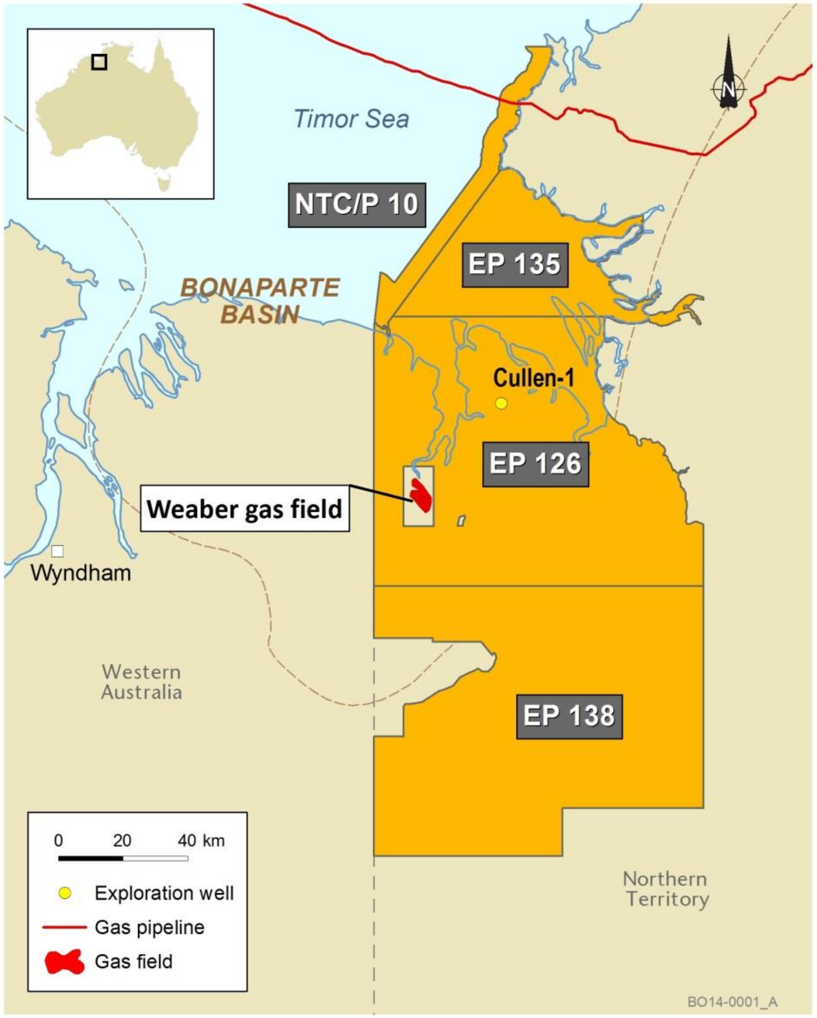
Exploring for conventional and unconventional liquids rich gas near existing infrastructure



Bonaparte Basin

- EP 126, 138 (Beach earning up to 85%)
- ~6,500 km^2 high resolution airborne gravity and magnetic survey acquired, processed and interpreted
- Cullen-1 reached a total depth of 3,325 metres
- 54 metres of core recovered
- Evidence of natural fractures
- Initial indications of gas and gas liquids, both conventional and unconventional
- Well cased and suspended for further testing

Underexplored with conventional and unconventional oil and gas targets



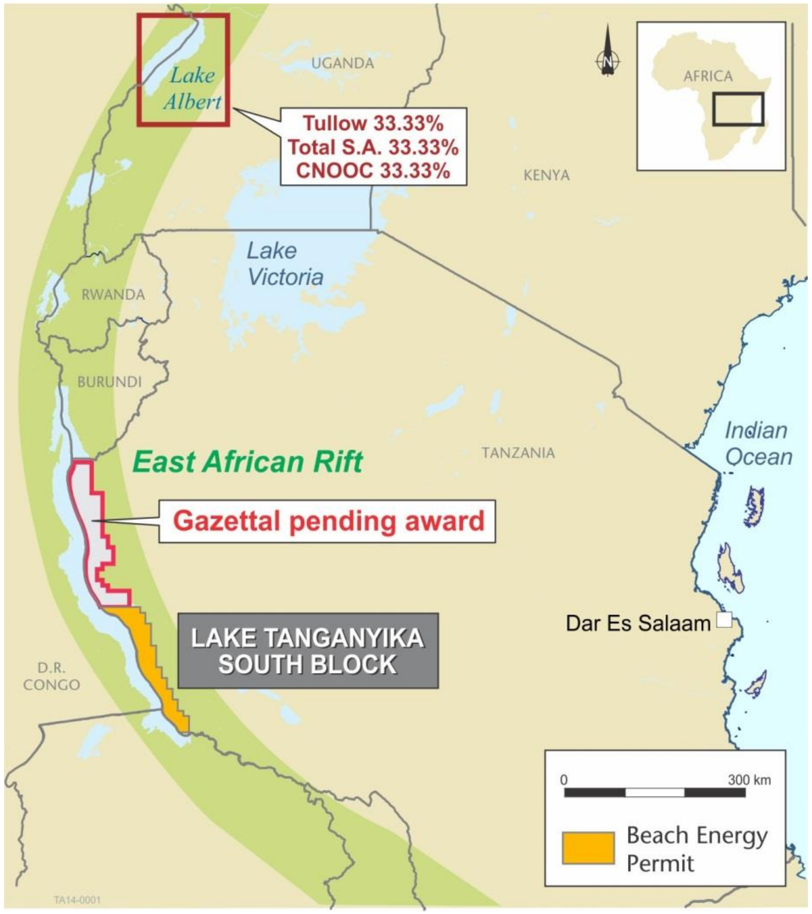
International

Egypt

- Relinquishment of the Mesaha block
- Targeting material oil prospects
- Abu Sennan success within the El Salmiya field
- Increase in net entitlement oil reserves at 30 June 2014 of 1.2 MMbbl
- Currently drilling two wells in the Abu Sennan Concession, El Salmiya-6 and ASA-1X ST3
- Gas development project for El Salmiya to generate gas sales and increase oil production
- Al Jahraa-2 new oil pool discovery on production test at 1,000 bopd

Farm-out of Tanzanian acreage

- Woodside farming-in to 70% of the Lake Tanganyika South Block
- As part of the farm-in, Woodside will:
  - Reimburse its share of back costs
  - Fund a further round of seismic
  - Contribute to Beach's share of costs for an initial exploration well to an agreed cap, should Woodside elect to proceed beyond the seismic operations
- Beach to remain operator during next stage of seismic
- Woodside has option to become operator at a later date
- Transaction conditional on Tanzanian Government consents

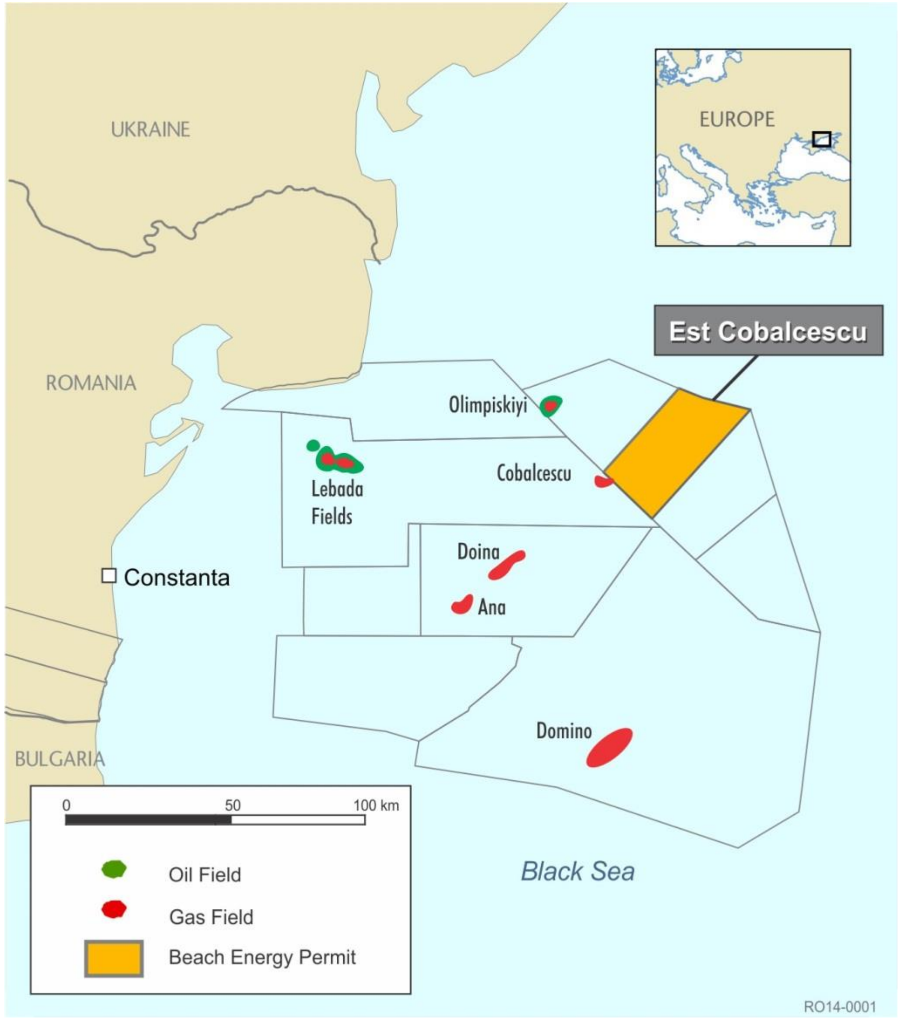


Successful farm-out of highly prospective permit to a world class operator

Romania – Est Cobalcescu block

- Beach 30%, PetroCeltic 40% and operator, Petromar 30%
- ~1,000 km^2 with complete 3D seismic coverage
- Water depth <100 metres
- ExxonMobil deep water block Domino discovery to the south, with appraisal drilling underway
- Further drilling expected in 2015
- First well unsuccessful, planning underway for next two exploration wells

Acreage with proven petroleum systems and multiple targets



Appendices

Financial results overview

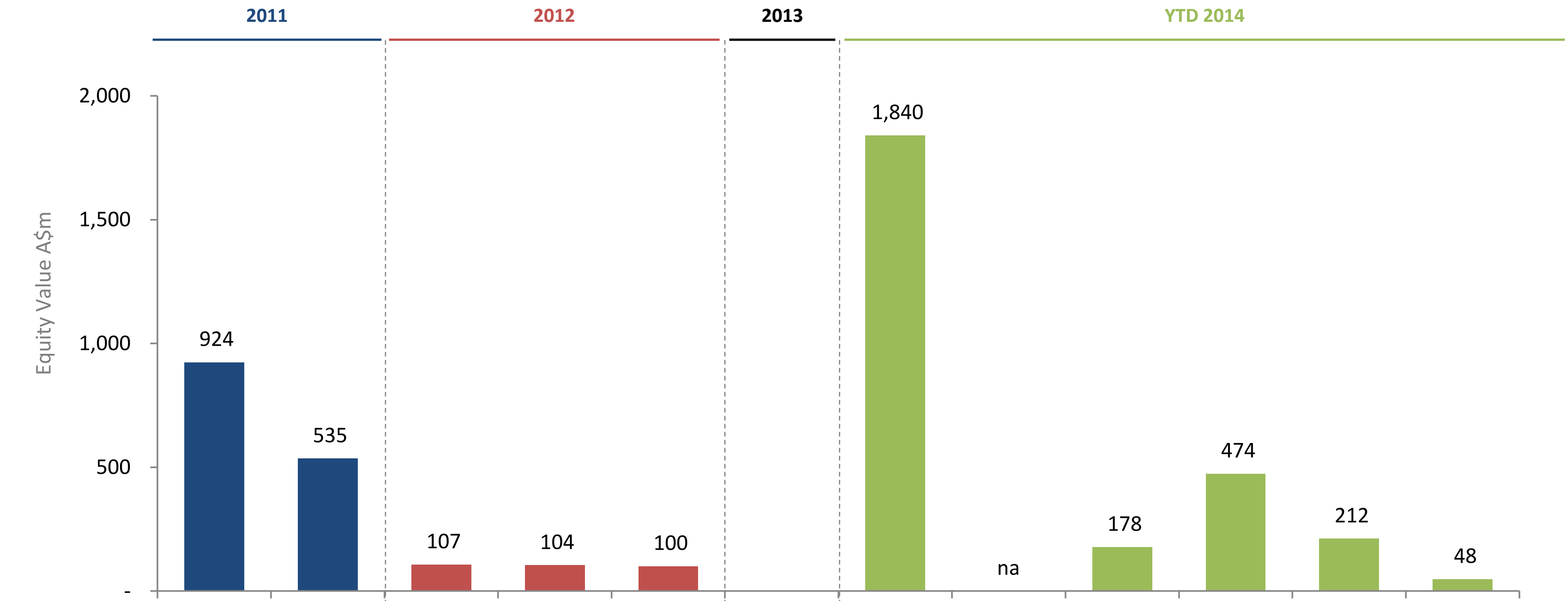
Outstanding financial results, with records achieved for sales volumes, revenue, operating cash flow and underlying NPAT

	FY14	FY13	Change
Sales volume (MMboe)	10.8	9.0	↑ 20%
Total sales revenue ($ million)	1,052.1	698.2	↑ 51%
Operating cash flow ($ million)	582.6	261.3	↑ 123%
NPAT ($ million)	101.8	153.7	↓ 34%
Underlying NPAT ($ million)	259.2	140.7	↑ 84%
Cash balance ($ million)	411.3	347.6	↑ 18%
Total dividends paid (cps)	4.0	2.25	↑ 78%

Growing Corporate Activity

BEACH ENERGY

2014 YTD – Greatest activity in the listed oil and gas industry over the last four years



	2011		2012			2013	YTD 2014					
Target	EasternStar Gas	Bow Energy Ltd	eureka Energy	Acer Energy	Texon Petroleum Ltd		aurora Oil & Gas Limited	nexus energy	WestSide	roc	Dart Energy	Ambassador oil and gas
Acquirer	Santos	arrow energy	aurora Oil & Gas Limited	Drillsearch	Sundance energy		Baytex Energy Corp.	SGH	Shandong Landbridge Group Co	FOSUN 复星	IGas Energy	Drillsearch
Announcement Date	Jul-11	Aug-11	Apr-12	Oct-12	Nov-12		Feb-14	Mar-14	Apr-14	Apr-14	May-14	June-14
Completed Date	Nov-11	Dec-11	Aug-12	Jan-13	Mar-13		May-14	Administration[1]	July-14	Pending	Pending	Pending

Note: (1) Entered administration on 12 June 2014 after shareholders voted down the Seven Group Holdings proposal ("SGH"). SGH subsequently acquired Nexus out of administration for ~$181m (enterprise value), with Nexus shareholders receiving zero consideration
Source: Company filings, IRESS, Mergermarket

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

PRLs 33 to 49 – potential payments	ATP 855 – potential payments
Stage 1 (initial 30%) (1) • US$36 million cash • US$95 million carry	**Stage 1 (initial 18%)** • US$59 million cash
Stage 2 (additional 30%) (2) • US$41 million cash • US$47 million carry	**Stage 2 (additional 18%)** (2) • US$36 million cash
• Commitment bonus payment of US$35 million	***US$349 million of potential payments to Beach over several years***

(1) Vertical wells exclude Holdfast-1 and Encounter-1
(2) Permian section equity interests post stage 2 farm-in would be: PRLs 33 to 49 (Beach 40%, Chevron 60%) and ATP 855 (Beach 28.9% , Chevron 36%, Icon Energy 35.1%)
Note: Chevron has the option to continue or withdraw at the end of each stage

SACB JV unconventional and infill wells

Moomba wells - nomenclature

Current Well Name	Previous Well Name	Purpose	Status
Roswell 1	Roswell 1	Vc 50 coal, REM, Microseismic	Flowing from Vc 50 post frac
Roswell 2	Roswell 2 Horizontal	Roseneath Shale 1000 -1500'	Spud 12 Oct
Moomba 192	Aurora 1 Vertical	REM, Microseismic	Status being reviewed on Patch gas
Moomba 193	Aurora 2 Horizontal	Murteree Shale	After Roswell 2
Moomba 194	Fortuna 1 Vertical	REM and Patch, Microseismic	C & S 7 Oct REM Frac
Moomba 195	Fortuna 2 Horizontal	Murteree Shale	After Moomba 193
Moomba 196	Moomba North 30 Vertical	Gas Development	Spud 16 Oct
Moomba 197	Moomba North 44 Vertical	Gas Development	After Moomba 196
Moomba 198	Moomba North 46 Pad Well	Gas Development	Spudded 9 Oct
Moomba 199	Moomba North 45 Pad well	Gas Development	After Moomba 198
Moomba 200	Moomba North 47 Pad well	Gas Development	After Moomba 199
Moomba 201	Moomba North 48 Pad well	Gas Development	After Moomba 200
Moomba 202	Moomba South 55 Vertical	Gas Development	After Moomba 197
Moomba 203	Moomba 203	REM and Patch	1Q 2014 Possible replacement for M 192

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