

Quarterly Report

for the period ended 30 September 2015



HIGHLIGHTS

FINANCIAL

- Sales volumes of 2.6 MMboe, up 1% on prior quarter, mainly due to higher sales gas demand during peak winter months and initiation of the Origin Retail gas sales agreement
- Total sales revenue of \$145 million, down 15% on prior quarter, mainly due to lower realised oil prices, partly offset by higher realised sales gas pricing
- Capital expenditure of \$44 million, down 36% on prior quarter, consistent with the curtailed FY16 program
- Final FY15 dividend of 0.5 cents per share paid on 25 September 2015; total FY15 dividends paid of 1.5 cents per share
- Cash reserves of \$174 million, up \$4 million from prior quarter; undrawn debt facility of \$150 million and drawn debt of \$150 million

OPERATIONS

- Quarterly production of 2.3 MMboe, in line with prior quarter, mainly due to increased well head capacity and infrastructure capabilities, offset by natural field decline
- 30 June 2015 reserves and resources announced, with 2P reserves of 74.4 MMboe and a 100% oil reserves replacement ratio in FY15
- 14 wells completed with a success rate of 93%

CORPORATE

- Announcement of company strategy
- Sale of Abu Sennan Concession in Egypt, consistent with strategy to focus close to home
- Pre-emptive rights to acquire ATP 1056 interest exercised by joint venture parties
- Resignation of Managing Director and appointment of Acting Chief Executive Officer

SUBSEQUENT EVENTS

- Commencement of FY16 operated drilling program
- Announcement of recommended proposal to merge Beach and Drillsearch
- Issue of Annual Report, Corporate Governance Statement and AGM notice of meeting

KEY STATISTICS

	September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Production (kboe)	2,398.6	2,266.5	2,263.3	(0%)
Sales Volumes (kboe)	2,875.2	2,562.2	2,589.3	1%
Sales Revenue (\$ million)	232.9	170.2	145.2	(15%)
Oil Price (\$/bbl)	114.1	83.5	67.6	(19%)
Cash (\$ million)	342.7	170.3	174.1	2%

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DIRECTORS

Independent

Non-executive Chairman

Glenn Davis

Independent

Non-executive Directors

Colin Beckett

Fiona Bennett

John Butler

Robert Cole

Belinda Robinson

Doug Schwebel

Neil Gibbins

Acting Chief Executive Officer

27 October 2015

Ref: #070/15

FINANCIAL

SALES

Sales volumes increased 1% to 2,589 kboe, mainly due to higher sales gas demand during peak winter months and initiation of the oil-linked GSA with Origin Retail. Movements in third party gas volumes resulted from changed sales allocation methods following the SACB and SWQ JVs' transition to separate lifting and marketing. Lower condensate sales were due to timing of shipments (one shipment compared with two in prior quarter).

Sales		September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Oil (kbbl)	Cooper and Eromanga Basins - Own Production	1,207.9	1,127.5	1,097.7	(3%)
	Cooper and Eromanga Basins - Third Party	358.2	337.1	373.3	11%
	Total Cooper Oil	1,566.1	1,464.6	1,471.0	0%
	Egypt	21.4	48.6	47.3	(3%)
	Total Oil	1,587.5	1,513.2	1,518.3	0%
Gas and Ethane (PJ)	Cooper Basin - Own Product	5.9	4.0	5.1	26%
	Cooper Basin - Third Party	0.7	0.9	0.1	(87%)
	Egypt	-	0.1	0.1	10%
	Total Gas and Ethane	6.6	5.0	5.3	5%
LPG (kt)	Cooper Basin - Own Product	8.4	12.1	13.0	7%
	Cooper Basin - Third Party	0.3	0.2	0.3	34%
	Total LPG	8.7	12.3	13.3	7%
Condensate (kbbl)	Cooper Basin - Own Product	74.0	80.7	46.4	(43%)
	Cooper Basin - Third Party	2.9	1.6	1.9	20%
	Total Condensate	76.9	82.3	48.3	(41%)
Total Oil and Gas Sales (kboe)		2,875.2	2,562.2	2,589.3	1%
Total – Own Product (kboe)		2,390.9	2,066.4	2,192.1	6%
Total – Third Party (kboe)		484.3	495.8	397.2	(20%)

REVENUE

Total sales revenue decreased 15% to \$145 million, mainly due to a reduction in oil prices. The average realised Australian dollar oil price decreased to \$68/bbl (from \$83/bbl), representing a 19% decline from the prior quarter.

Lower oil prices were partially offset by higher realised sales gas prices following initiation of the long-term oil-linked GSA with Origin Retail (announced 10 April 2013). Key benefits of the agreement include attractive oil-linked pricing with other parameters, and expected delivery of significant sales gas volumes over an initial eight year period (total volumes of up to 139 PJ), with a two year extension available to Origin Retail (for total volumes of up to 173 PJ over the full ten year period). It is expected that sales gas delivery under the long term GSA will increase over the course of FY16 to align with market requirements, whilst legacy contracts continue to be serviced.

Sales Revenue (\$ million)	September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Oil	181.2	126.3	102.7	(19%)
Sales Gas and Ethane	35.2	29.6	31.9	8%
LPG	8.1	7.4	7.4	(0%)
Condensate	8.4	6.9	3.2	(53%)
Sales Gas and Gas Liquids	51.7	43.9	42.5	(3%)
Total Oil and Gas	232.9	170.2	145.2	(15%)
Total – Own Product	187.2	137.7	118.1	(14%)
Total – Third Party	45.7	32.5	27.1	(17%)
Average Realised Prices	September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
All Products (\$/boe)	81.0	66.4	56.1	(16%)
Oil (\$/bbl)	114.1	83.5	67.6	(19%)
Sales Gas and Ethane (\$/GJ)	5.3	5.9	6.0	3%
LPG (\$/t)	926.0	602.2	558.5	(7%)
Condensate (\$/bbl)	109.1	83.7	67.7	(19%)

CAPITAL EXPENDITURE

As announced on 29 July 2015, capital expenditure guidance for FY16 is \$240 - \$270 million. The FY16 capital expenditure program has been prepared under the assumption of a continuing lower oil price environment, and represents a major reduction relative to FY15. Despite the reduction, the FY16 program has been framed to high-grade projects, incorporate a significant component of exploration and appraisal drilling, and continue the advancement of infrastructure capabilities.

First quarter capital expenditure of \$44 million represented a 36% decrease from the prior quarter and a 63% reduction from the prior corresponding period. Expenditure predominantly related to non-operated development activities within the SACB and SWQ JVs.

Capital Expenditure (\$ million)	September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Exploration and Appraisal	36.5	16.2	8.2	(49%)
Development, Plant and Equipment	82.1	52.6	35.9	(32%)
Total	118.6	68.8	44.1	(36%)

LIQUIDITY

Cash reserves were \$174 million at quarter end, representing a \$4 million increase from the prior period. The impact of lower realised oil prices, and payment of the final dividend totalling \$5 million, were offset by lower capital expenditure and a disciplined and ongoing focus on reducing costs.

CAPITAL STRUCTURE

Capital Structure	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Fully Paid Ordinary Shares	1,300,149,513	1,302,877,977	0%
Unlisted Employee Rights	5,777,763	3,493,755	(40%)

HEDGING

Beach's policy is to hedge up to 80% of oil production and corporate costs by securing floors to protect against downside oil price scenarios, while retaining upside potential. This approach is ongoing, with the following hedges in place as at 30 September 2015.

Period	Floor \$45 per bbl (Brent)	Floor \$65 per bbl (Brent)	Floor \$70 per bbl (Brent)	Total Hedged Volumes (bbl)
FY16 (remaining)	1,275,000	225,000	112,500	1,612,500
FY17	787,500			787,500
Total	2,062,500	225,000	112,500	2,400,000

OPERATIONS

PRODUCTION

Production of 2,263 kboe was in line with the prior quarter and broadly flat across all production categories, as summarised below.

Production		September Q1 FY15	June Q4 FY15	September Q1 FY16	Qtr on Qtr Change
Oil (kbbbl)	Cooper Basin	1,195.7	1,092.3	1,091.8	(0%)
	Egypt	18.9	50.5	48.4	(4%)
	Total Oil	1,214.6	1,142.8	1,140.2	(0%)
Sales Gas and Ethane (PJ)	Cooper Basin	5.7	5.5	5.5	(1%)
	Egypt	-	0.1	0.1	16%
LPG (kt)	Cooper Basin	12.1	10.5	10.8	3%
Condensate (kbbbl)	Cooper Basin	103.3	82.1	83.7	2%
Total Oil and Gas (kboe)		2,398.3	2,266.5	2,263.3	(0%)

NB. Preliminary data for SACB and SWQ JVs, ex PEL 104 / 111 and Egypt

Cooper Basin

Ex PEL 91

(Beach 40% and operator, Drillsearch 60%)

Oil production increased 3% to 459 kbbl (net), mainly due to commissioning of infrastructure upgrades and wells brought online, partially offset by natural field decline. Infrastructure upgrades include the new Stunsail and Pennington facilities (20,000 bfpd each) and associated pipeline installations, which allowed the Stunsail, Pennington and Balgowan fields to be brought online during the quarter. Chiton-3 was brought online toward the end of the quarter, and trucking of volumes beyond pipeline capacity continued throughout the quarter. Four wells from the second development pad in the Bauer Field (Bauer-20 to -23), and the Hanson-2 development well, are still to be brought online.

The joint venture approved the next expansion of the Bauer facility, which will increase fluid handling capacity to 133,000 bfpd (from 75,000 bfpd). The expansion is expected to be completed by the end of FY16.

Ex PEL 92

(Beach 75% and operator, Cooper 25%)

Oil production decreased 3% to 244 kbbl (net). Natural field decline was partially offset by completion and connection of Callawonga-10 and Callawonga-11, which were brought online toward the end of the quarter.

Ex PEL 106

(Beach 50% and operator, Drillsearch 50%)

Sales gas and LPG production increased 17% to 73 kboe (net) and condensate production increased 16% to 8.7 kboe, mainly due to minimal downtime at the Middleton and Moomba facilities.

Kenmore and Bodalla

(Beach 100%)

Oil production decreased 4% to 40 kbbl (gross and net).

Ex PEL 104 / 111

(Beach 40%, Senex 60% and operator)

Oil production decreased 8% to 132 kbbl (net). Natural field decline was partially offset by completion and connection of Martlet North-1 and Growler-14. Martlet North-1 is the second Namur Sandstone oil

discovery within the permit and was brought online late in the quarter. Growler-14 commenced production in late August.

SACB and SWQ JVs

Sales gas and gas liquids production decreased 1% to 1,031 kboe (net) and oil production increased 3% to 216 kbbl (net).

Egypt

Abu Sennan Concession

(Beach 22%, KEE 50% and operator, Dover 28%)

Production decreased 1% to 59 kboe (net entitlement). Lower oil volumes were broadly offset by higher gas volumes, with a full quarter of production utilising the gas pipeline from the El Salmiya Field.

DEVELOPMENT

Cooper Basin

Ex PEL 104 / 111

(Beach 40%, Senex 60% and operator)

The Spitfire-7 oil development well is located in PPL 258 on the southern side of the Spitfire Field. The well is located approximately 450 metres west of Spitfire-2 and approximately 500 metres south-west of Spitfire-4, and targeted the Birkhead Formation. Spitfire-7 was cased and suspended as a future oil producer following intersection of 6.6 metres of net oil pay within the target Birkhead Formation.

Construction of the Pennington facility



South Australian Gas – SACB JVs

(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

A six-well development campaign is underway in the Tirrawarra and Gooranie fields, located approximately 50 kilometres north of Moomba, targeting gas and gas liquids in the Patchawarra Formation and oil in the Tirrawarra Sandstone. The campaign is being undertaken as a result of past drilling, which highlighted significant remaining potential within both gas and oil reservoirs, and findings from the detailed Patchawarra Formation study undertaken in 2011. Included in the program is one deep coal fracture stimulation per well, with the aim to test incremental well productivity. Tirrawarra-85 to -88 are the second to fifth wells in the campaign, and were cased and suspended following the intersection of gas and oil pay broadly in line with pre-drill estimates.

South Australian Oil – SACB JVs

(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

A five-well development, appraisal and exploration campaign was completed in the greater Limestone Creek area, located approximately 50 kilometres south-east of Moomba. Jena-23, the last of two development wells of the campaign, was drilled to develop booked reserves in the McKinlay Member and Mid-Namur Sandstone. The well was cased and suspended following the intersection of approximately two metres of net oil pay in the McKinlay Member. Beach elected not to participate in the first development well of the campaign, Seccante-2.

Queensland Oil – SWQ JVs

(Beach 20.0%, Santos 55.0% and operator, Origin 25.0%)

The Cocinero-3 development well was drilled in ATP 1189 in the Cocinero Field, which is located approximately 80 kilometres north-west of the Ballera gas processing facility. Drilling of Cocinero-1 in 2014 proved the extension of the adjoining Cuisinier Murta reservoir into the joint venture's permit area, and also discovered a new Hutton Sandstone oil reservoir. Consequently, Cocinero-3 was drilled to further evaluate and develop the Murta Formation and Hutton Sandstone, with the primary objective being the Hutton Sandstone. The well encountered approximately 2.4 metres of net oil pay in the Murta Formation and approximately 7.4 metres of net oil pay in the Hutton Sandstone. Based on this result, Cocinero-3 was cased and suspended as a future Murta and Hutton oil producer, and will initially be completed over the Hutton reservoir.

EXPLORATION AND APPRAISAL

Cooper Basin

Ex PEL 104 / 111

(Beach 40%, Senex 60% and operator)

The Fulcrum-1 exploration well is located in PRL 136 between the producing Spitfire Field and the Stanleys-1 oil discovery in ex PEL 91. The well was drilled to test a combination structural and stratigraphic trap within the Birkhead Formation, targeting the same reservoir as offset discoveries at the Spitfire Field and Stanleys-1. The well was located to also test the crest of a structural closure at the Namur Sandstone level as a secondary target. Good oil shows were encountered within the target Birkhead Formation, however the reservoir was poorly developed and the well was subsequently plugged and abandoned.

South Australian Gas – SACB JVs

(Patchawarra East Joint Venture: Beach 17.14%, Santos 72.32% and operator, Origin 10.54%)

Beanbush-2, a standalone appraisal well, was drilled to further define original gas in place in the Beanbush Field, which is located in PPL 156 approximately 100 kilometres north-east of Moomba. The well targeted conventional gas in the Toolachee, Epsilon and Patchawarra formations. Deep coals present in these three formations were also targeted and have been identified for fracture stimulation to assess the potential for incremental well productivity. Beanbush-2 provided a high-side (P10) gas pay outcome relative to pre-drill estimates and was cased and suspended. The well is expected to be fracture stimulated and placed on extended production test in Q2 FY16 to provide further information on well productivity, condensate yields and fracture effectiveness.

Queensland Gas – SWQ JVs

(Beach 23.2%, Santos 60.06% and operator, Origin 16.74%)

Bolah-2 is a standalone appraisal well drilled in the Bolah Field in ATP 1189, located approximately 50 kilometres north of the Ballera gas processing facility. The field was discovered in late 2013 following intersection of gas pay in the Toolachee and Patchawarra formations. Bolah-2 was drilled to appraise the southern extent of the Bolah culmination and was cased and suspended following the intersection of gas pay in line with pre-drill estimates.

The well also confirmed the extension of field limits, providing support for future field development, which may include seismic activity and installation and connection of infrastructure.

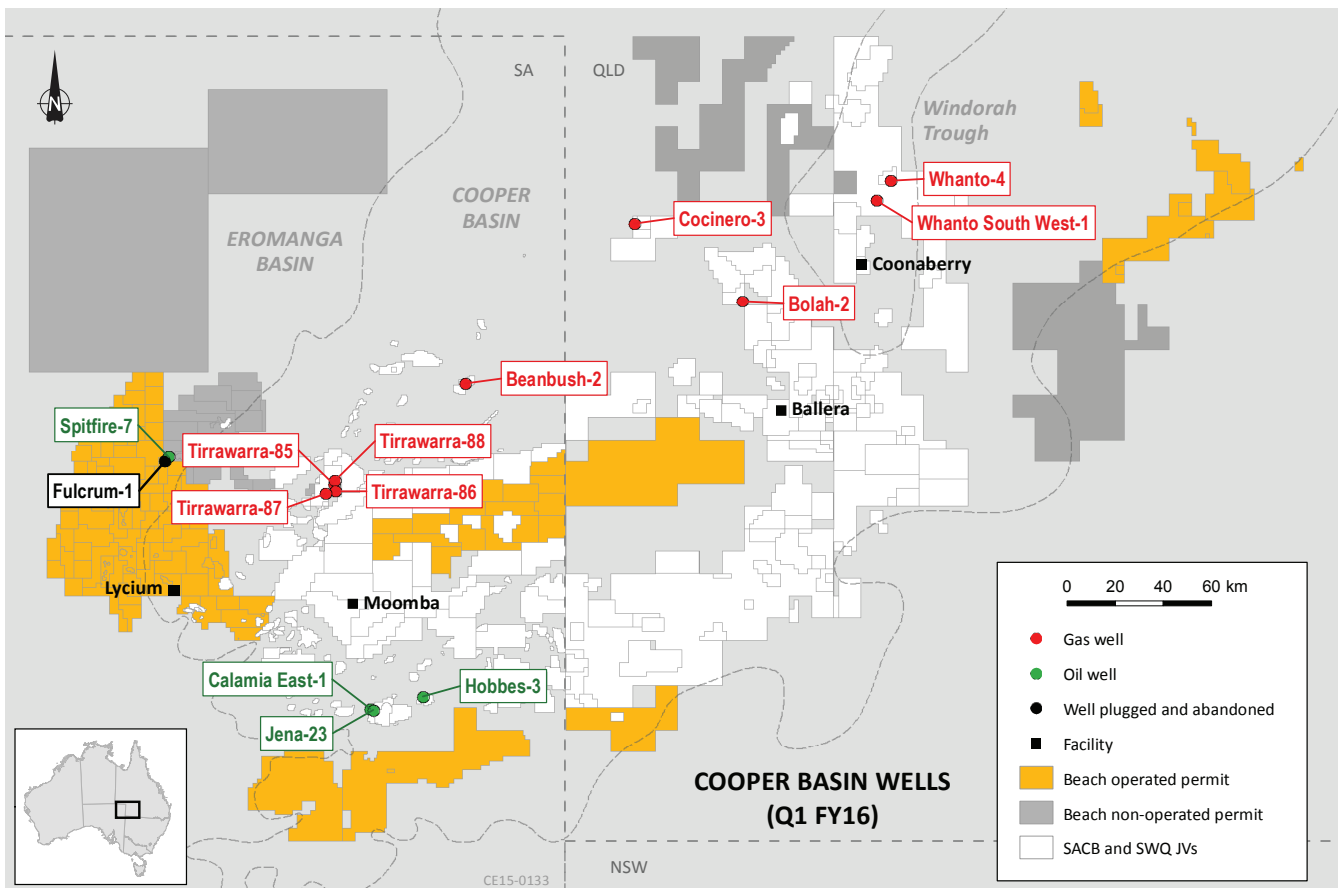
The Windorah near-field exploration program is proposed as a five-well campaign to test four-way dip closures, as well as the potential for stratigraphic trap and basin centred gas plays across a large geographical area of the Windorah Trough, proximal to the Whanto Field. Whanto-4, located in PL 148 and approximately 110 kilometres north-northeast of the Ballera gas processing plant, was the first well of the campaign and targeted the Toolachee and Patchawarra formations. The well was cased and suspended following high-side (P10) gas pay outcomes. Whanto South West-1, located in ATP 1189 approximately 100 kilometres north-northeast of the Ballera gas processing plant, is the second well of the campaign and also targeted the Toolachee and Patchawarra formations. Results were in-line with pre-drill estimates and the well was cased and suspended. The outcomes of Whanto-4 and Whanto South West-1 represent new field discoveries in the Whanto area.

The broader 2015 Windorah-Marama development project includes well head connections in the Whanto, Mt Howitt and Toby fields to the existing Coonaberry gathering system. This will allow existing stranded fields to be brought online and connections for current development and near-field exploration drilling outcomes. Pipelines associated with the 2015 Windorah-Marama development project were completed during the quarter.

South Australian Oil – SACB JVs

(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

The five-well campaign in the greater Limestone Creek area included two appraisal wells and one near field exploration well, which aimed to appraise additional oil reserves in the McKinlay Member and other secondary targets. Hobbes-3, the first appraisal well of the campaign, was drilled to assess oil from the undeveloped western area of the Hobbes Field, located in PPL 234. The well was cased and suspended following intersection of 6.0 metres of net McKinlay oil pay.



The Calamia East-1 near field exploration well was drilled up-dip of Calamia West-1 and targeted the McKinlay Member and Birkhead Formation. The well was cased and suspended following intersection of 1.7 metres of net oil pay in the McKinlay Member and 5.5 metres of net oil pay in the Birkhead / Hutton formations. Calamia East-1 marked completion of the campaign, with Beach electing not to participate in the Biala-16 appraisal well. There are no plans for follow-up drilling in the near-term.

Other Australia – Otway Basin

T/49P – Offshore Otway

(Beach 30%, 3D Oil 70% and operator)

Interpretation and mapping of the 974 km² Flanagan 3D seismic survey in the north of the block confirmed the presence of two large structures (Flanagan and Whalebone). Beach is undertaking further detailed mapping of these structures and will confirm recommendations for future activity in Q3 FY16.

WELL RESULTS

Area	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate	Successful Well Name
Cooper Basin	Gas – Exploration	2	2	2	100%	Whanto-4; Whanto South West-1
	Gas – Appraisal	2	2	2	100%	Beanbush-2; Bolah-2
	Gas – Development	4	4	4	100%	Tirrawarra-85, -86, -87, -88
	Oil – Exploration	2	2	1	50%	Calamia East-1
	Oil – Appraisal	1	1	1	100%	Hobbes-3
	Oil – Development	3	3	3	100%	Cocinero-3; Jena-23; Spitfire-7
Total		14	14	13	93%	
All Exploration Wells		4	4	3	75%	
All Appraisal Wells		3	3	3	100%	
All Development Wells		7	7	7	100%	

CORPORATE

Announcement of company strategy

Beach announced the results of its strategy review, a key component of the broader whole-of-organisation review which commenced earlier in 2015. The announcement stated Beach’s purpose of delivering sustainable growth in shareholder value, and outlined a roadmap for achieving the company’s vision of becoming Australia’s premier multi-basin upstream oil and gas explorer and producer. The strategy comprises four pillars for growth, being: 1. Optimise our core in the Cooper Basin, 2. Build a complementary gas business in east coast basins, 3. Pursue compatible growth opportunities in Australia and nearby, and 4. Maintain financial strength. Further details are contained in Beach’s presentation of 12 August 2015.

Sale of Abu Sennan Concession in Egypt

On 10 August 2015, Beach announced it had entered into an agreement with Rockhopper Exploration plc (AIM: RKH) in relation to the sale of its wholly owned subsidiary, Beach Petroleum (Egypt) Pty Ltd, whose core asset is a 22% interest in the Abu Sennan Concession in Egypt. Completion was subject to satisfaction of certain conditions precedent, including waiver or non-exercise of pre-emptive rights held by existing joint venture parties in relation to the Abu Sennan Concession. Subsequent to announcement, Beach received notice of the exercise of pre-emptive rights by one of the existing Abu Sennan Concession joint venture parties. The acquiring joint venture party will pay to Beach US\$20.4 million in cash for the interest in the Abu Sennan Concession (subject to adjustments). Completion of the sale under the pre-emption arrangements is subject to Egyptian government approvals, and is expected to occur in early 2016.

Pre-emptive rights to acquire ATP 1056 interest exercised by joint venture parties

On 11 August 2015, Beach announced an agreement to acquire a 40% participating interest in the ATP 1056 joint venture from AGL Cooper Basin Pty Ltd, a subsidiary of AGL. Completion was subject to satisfaction of certain conditions precedent, including waiver or non-exercise of pre-emptive rights held by existing joint venture parties. Subsequent to announcement, Beach was advised by AGL that pre-emptive rights were exercised, with AGL's 40% participating interest to be acquired by existing joint venture parties. Completion is subject to certain conditions precedent, which if satisfied, will result in termination of Beach's agreement with AGL.

Resignation of Managing Director and appointment of Acting Chief Executive Officer

As announced on 16 September 2015, Mr Robert Cole notified the Board of his intention to resign from the role of Managing Director due to personal family matters. An executive search process for a replacement has commenced, with Mr Neil Gibbins appointed to the role of Acting Chief Executive Officer in the interim. Mr Cole will continue as a Non-executive Director of the Board and will stand for re-election to that role at the 2015 AGM.

Setting up for drilling at Maroochydore-1



SUBSEQUENT EVENTS

Commencement of FY16 operated drilling program

The FY16 operated drilling program commenced in October 2015 with the spudding of Maroochydore-1, an exploration well located in Queensland between the long-producing Inland and Cook fields. The FY16 operated drilling program is expected to include up to 16 wells, comprising a mix of exploration, appraisal and development drilling. Following completion of Maroochydore-1, a second Queensland well, the Thylungra-2 oil appraisal well, will be drilled. The Ensign 930 rig will then return to the Western Flank to undertake appraisal drilling in the Bauer Field (ex PEL 91) and exploration drilling in ex PEL 106. These activities will be undertaken during Q2 FY16.

Announcement of recommended proposal to merge Beach and Drillsearch

On 23 October 2015, Beach and Drillsearch announced a proposal for the companies to merge, which has been recommended by the Boards of both companies. The combination will be implemented via a scheme of arrangement, which requires the approval of Drillsearch shareholders at a meeting expected to occur in late January 2016, as well as Court approval and other conditions. Beach shareholder approval may also be required as a consequence of Seven Group holding a substantial interest in both companies. If approved, Beach will issue 1.25 shares for every Drillsearch share held, implying a 27% premium to the closing price of Drillsearch shares on 22 October 2015. The merger will create the leading mid-cap oil and gas company on the ASX and will provide a strengthened platform for future growth. Further information can be found in the announcement and presentation released on 23 October 2015.

Issue of Annual Report, Corporate Governance Statement and AGM notice of meeting

On 23 October 2015, Beach issued its 2015 Annual Report, Corporate Governance Statement and notice of meeting in relation to the AGM, which will be held on Wednesday, 25 November 2015. All documents can be found on Beach's website.

GLOSSARY

3D Oil	3D Oil Ltd	KEE	Kuwait Energy Egypt Ltd
\$	Australian dollars	LPG	liquefied petroleum gas
AGL	AGL Energy Ltd	MMbbl	million barrels of oil
AGM	annual general meeting	MMboe	million barrels of oil equivalent
ASX	Australian Securities Exchange	MMscfd	million standard cubic feet of gas per day
ATP	Authority to Prospect	Origin	Origin Energy Ltd
bbl	barrels	Origin Retail	Origin Energy Retail Ltd
Beach	Beach Energy Ltd	PEL	Petroleum Exploration Licence
bcf	billion cubic feet	PRL	Petroleum Retention Licence
bfpd	barrels of fluid per day	PJ	petajoule
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	Qtr	quarter
bopd	barrels of oil per day	SACB JVs	South Australian Cooper Basin Joint Venture, which includes the Fixed Factor Area (Beach 20.21%, Santos 66.6%, Origin 13.19%) and the Patchawarra East Block (Beach 17.14%, Santos 72.32% and Origin 10.54%)
Cooper	Cooper Energy Ltd	SACB and SWQ JVs	The Delhi operations, which incorporate the SACB JVs and the SWQ JVs
Cooper Basin	Includes both Cooper and Eromanga basins	Santos	Santos Ltd
Delhi	Delhi Petroleum Pty Ltd	Senex	Senex Energy Ltd
Dover	Dover Investments Ltd	Seven Group	Seven Group Holdings Ltd and its subsidiaries
Drillsearch	Drillsearch Energy Ltd	SWQ JVs	South West Queensland joint ventures
EP	Exploration permit		
Ex PEL 91	Replaced by Petroleum Retention Licences 151 to 172		
Ex PEL 92	Replaced by Petroleum Retention Licences 85 to 104		
Ex PEL 104 / 111	Replaced by Petroleum Retention Licences 136 to 150		
Ex PEL 106	Replaced by Petroleum Retention Licences 129 and 130		
Ex PEL 218	Replaced by Petroleum Retention Licences 33 to 49		
FY	financial year		
GJ	gigajoule		
GSA	gas sales agreement		
kbbbl	thousand barrels of oil		
kboe	thousand barrels of oil equivalent		
kt	thousand tonnes		