BEACH ENERGY

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED
31 DECEMBER 2016

INCLUDING:
APPENDIX 4D DISCLOSURES

BEACH ENERGY LIMITED
ACN 007 617 969
ABN 20 007 617 969

TABLE OF CONTENTS

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Directors

Independent Non-executive Chairman

Glenn Davis

Independent Non-executive Deputy Chairman

Colin Beckett

Independent Non-executive directors

Philip Bainbridge
Fiona Bennett
Jim McKerlie

Non-executive directors

Ryan Stokes
Richard Richards

APPENDIX 4D

for the half year ended 31 December 2016

(Rule 4.2A)

ABN	Previous Corresponding Period
20 007 617 969	31 December 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$A million
Revenues from ordinary activities	**Increased**	**26%**	**to**	**345.4**
Net profit from ordinary activities after tax (NPAT) attributable to members	**Increased**	**>100%**	**to**	**103.4**
NPAT for the period attributable to members	**Increased**	**>100%**	**to**	**103.4**
Underlying NPAT*	**Increased**	**1,023%**	**to**	**88.7**

* Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. Following a change to the hedging policy during the period to include the use of collars and the increased volatility on the derivative valuations associated with this, underlying results are now being adjusted for unrealised hedging gains/(losses) with the prior year comparative restated to be on a consistent basis. Please refer to the table on page 5 for a reconciliation of this information to the Half Year Financial Report.

Dividends	Amount per Security	Franked amount per Security
Fully franked final dividend paid (on 30 September 2016)	0.50 cents	0.50 cents
Fully franked interim dividend to be paid	1.00 cent	1.00 cent
Record date for determining entitlements to the dividend		3 March 2017

This Half Year Financial Report is to be read in conjunction with the 2016 Annual Report.

NET ASSET BACKING

	Current Period	Previous Corresponding Period
Net asset backing per ordinary security	**$0.60**	$0.59

CHANGE IN OWNERSHIP OF CONTROLLED ENTITIES

Control gained over entities having material effect	Not applicable
Loss of control of entities having material effect	Beach Petroleum (Egypt) Pty Ltd

DIVIDENDS

	Current Period $million	Previous Corresponding Period $million
Ordinary Securities	**$9.3**	$6.5

None of these dividends are foreign sourced.

DIVIDEND REINVESTMENT PLAN

Discount Rate for Dividend Reinvestment Plan (DRP)	2.5%
Last election date for participation in the DRP	6 March 2017
Record date	3 March 2017
Period over which share price for DRP will be determined	8 March 2017 – 14 March 2017
Date of payment	31 March 2017
Pricing for share price for DRP	The Market Price is to be calculated over the 5 day trading period - The calculation for Market Price is the arithmetic average of the Daily VWAP on each trading day during the pricing period, rounded to the nearest half cent
Ranking of shares issued under DRP	Will rank equally with all existing shares

Beach has established a Dividend Reinvestment Plan, details of which are available on Beach's website at www.beachenergy.com.au.

DIRECTORS' REPORT

For the half year ended 31 December 2016

The directors of Beach Energy Limited (**Beach** or the **Company**) present their report for the half year ended 31 December 2016 and the state of affairs of the Company at that date. The Company's consolidated financial statements for the half year ended 31 December 2016, presented on pages 15-29, form part of this report.

OPERATING RESULTS, REVIEW OF OPERATIONS, STATE OF AFFAIRS AND LIKELY DEVELOPMENTS

Set out below is a summary of the half year financial results:

Key Financial Results

		H1 FY17	H1 FY16	Change
Income				
Sales revenue	$m	**344.4**	271.6	27%
Total revenue	$m	**345.4**	274.4	26%
Cost of sales	$m	**(240.9)**	(246.3)	2%
Gross profit	$m	**103.5**	25.3	309%
Other income	$m	**52.9**	3.9	1,256%
Net profit/(loss) after tax [NPAT]	$m	**103.4**	(600.1)	>100%
Underlying NPAT*	$m	**88.7**	7.9	1,023%
Dividends paid	cps	**0.50**	0.50	0%
Dividends announced	cps	**1.00**	–	n/a
Basic EPS	cps	**5.55**	(46.09)	>100%
Underlying EPS*	cps	**4.76**	0.61	685%
Cash flows				
Operating cash flow	$m	**154.3**	129.8	19%
Investing cash flow	$m	**(50.1)**	(132.0)	62%

		As at 31 December 2016	As at 30 June 2016	Change
Financial position				
Net assets	$m	**1,127.3**	1,074.5	5%
Cash balance	$m	**298.2**	199.1	50%

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DIRECTORS' REPORT

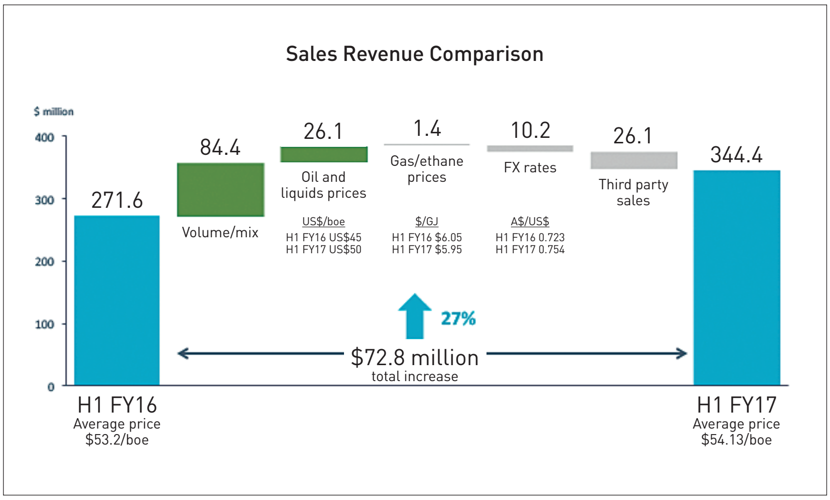
For the half year ended 31 December 2016

FINANCIAL REVIEW

Revenue and other income

Sales volumes were up 25% to 6.4 MMboe due to higher production.

Sales revenue for the half year ended 31 December 2016 increased by 27% to $344 million, as compared to $272 million reported in the Prior Corresponding Period (PCP), mainly due to higher oil and gas sales volumes and higher oil prices, partly offset by lower third party sales and a higher A$ / US$ exchange rate. Oil sales revenue was up $39 million, mainly due to higher production and a higher realised oil price (up 9% to A$67/bbl). Gas and gas liquids sales revenue was up 39% to $34 million, mainly due to higher production.

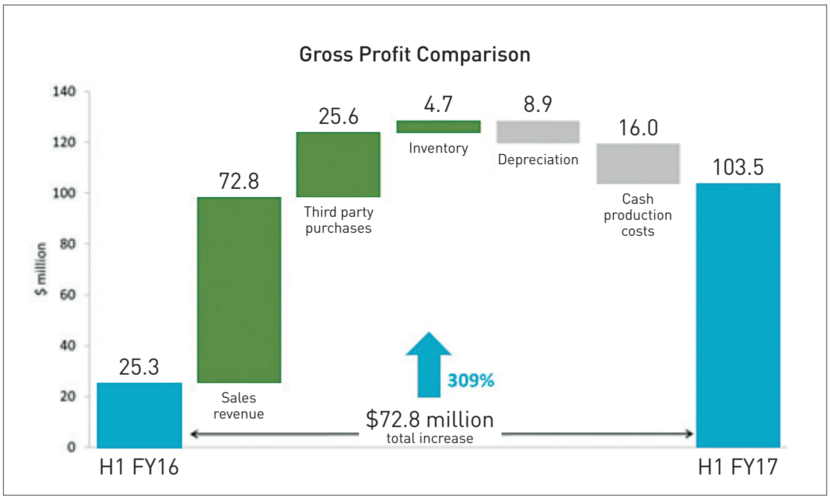


Gross Profit

Gross profit for the half year ended 31 December 2016 of $104 million was up 309% from the PCP. This increase in gross profit was largely a result of higher oil and gas sales volumes, higher oil prices and lower third party purchases, partly offset by higher royalties and depreciation and amortisation charges.

Cash production costs were up $16 million, reflecting higher royalties in line with higher sales revenue, as well as higher gross cash operating costs resulting from additional production interests acquired through the Drillsearch merger.

Depreciation and amortisation was up by $9 million due to higher production. Third party oil and gas purchases were down by $26 million due to reduced volumes.



DIRECTORS' REPORT

For the half year ended 31 December 2016

Net Profit Result

Other income of $53 million was up $49 million from the PCP, mainly due to gains on the sale of Beach Egypt ($41 million) and Queensland oil assets ($12 million).

Other expenses of $54 million predominantly relate to impairment charges of $33 million, which includes $30 million for exploration interests including Bonaparte Basin, New Zealand and Tanzania due to limited work programs, and $3 million relating to the head office building. Other expenses also include corporate and administration costs of $15 million and corporate development costs of $3 million.

The reported net profit after income tax of $103 million is $703 million higher than the PCP, mainly due to increased sales volumes and oil prices, gains on assets sales and reduced impairment charges.

By adjusting the half year profit to exclude asset sales, impairments, unrealised hedging movements and non-recurring items, Beach's underlying net profit after tax is $89 million.

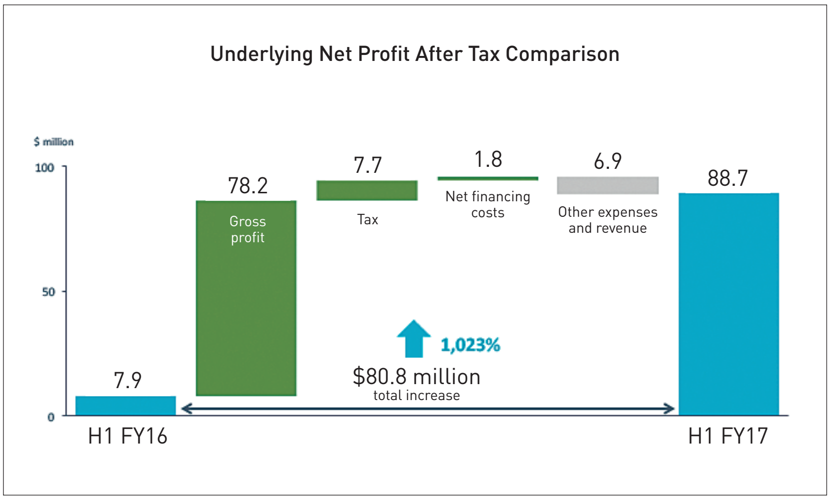
Comparison of underlying profit	H1 FY17 $million	H1 FY16 $million	Movement from PCP $million	
Net profit/(loss) after tax	**103.4**	**(600.1)**	**703.5**	117%
Remove merger costs	**–**	1.5	(1.5)	
Remove asset sales	**(52.9)**	–	(52.9)	
Remove unrealised hedging movements	**5.1**	(2.1)	7.2	
Remove provision for non-recovery of international taxes	**–**	7.5	(7.5)	
Remove impairment of assets	**33.1**	634.6	(601.5)	
Tax impact of above changes	**–**	(33.5)	33.5	
Underlying net profit after tax	**88.7**	**7.9**	**80.8**	1,023%

Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. Following a change to the hedging policy during the period to include the use of collars and the increased volatility on the derivative valuations associated with this, underlying results are now being adjusted for unrealised hedging gains/(losses) with the prior year comparative restated to be on a consistent basis with the table above providing a reconciliation of this information to the Half Year Financial Report.

DIRECTORS' REPORT

For the half year ended 31 December 2016

Underlying NPAT represents a 1,023% increase from the PCP driven predominantly by increased production volumes and oil prices, partly offset by higher depreciation and amortisation and cash production costs (as shown in the Gross Profit Comparison graph on page 4 of the Half Year Financial Report). Lower tax expense ($8 million), mainly due to an overprovision being reversed in the current period, and lower net financing costs ($2 million), due to higher cash on deposit and reduced amortisation of set up costs, are offset in the main by higher other expenses ($7 million), primarily due to reduced cost recoveries reflecting lower activity in the current period and a catch up of recoveries in the PCP.



Dividends

During the half year ended 31 December 2016, the directors announced and paid a 0.5 cent per share fully franked final dividend. The Company will also pay a fully franked interim dividend of 1.0 cent per share for the current financial year.

Financial Position

Total assets increased by $29 million to $1,655 million during the period.

Cash balances increased by $99 million. Operating cash flows of $154 million and proceeds on sale of assets of $22 million were offset by capital and exploration expenditure of $71 million, a final 0.5 cent final dividend paid totalling $7 million cash (excluding the dividend reinvestment plan), and other payments of $1 million. Receivables increased by $30 million as a result of higher sales accruals from higher volumes and prices. Other movements included a decrease in inventories of $15 million. Assets held for sale decreased by $31 million due to the completion of the Queensland oil and Beach Egypt sales, and other current assets decreased by $1 million.

Non-current assets decreased by $50 million reflecting capital expenditure and restoration additions of $74 million more than offset by non-cash depreciation and amortisation of $87 million, impairment charges of $33 million and transfers to held for sale assets of $14 million. Available for sale financial assets increased by $11 million due to higher share prices of investments.

Total liabilities decreased by $24 million to $527 million. Payables were $10 million lower due to lower accruals. Current provisions decreased by $2 million due to the payment of onerous contracts in relation to the Drillsearch merger. Liabilities held for sale decreased by $20 million due to the completion of the Queensland oil and Beach Egypt sales. Non-current provisions increased by $8 million, mainly due to unwinding of the discount on the restoration provision, and new wells requiring restoration which were added during the period.

Total equity increased by $53 million, primarily due to the net profit after tax of $103 million recorded for the six months to 31 December 2016 and shares issued under the dividend reinvestment plan of $2 million, partly offset by the final dividend of $9 million and other reserve movements of $45 million, including $54 million resulting from the sale of Beach Egypt.

DIRECTORS' REPORT

For the half year ended 31 December 2016

FY17 FULL YEAR OUTLOOK

Record half year production, success in the field and cost efficiencies have allowed Beach to expand its drilling activity, including greater discretionary capital allocation to its core Western Flank acreage. Beach expects to undertake an expanded FY17 capital program at a lower overall cost than originally estimated. This demonstrates significant progress made with operating and cost efficiencies during a period of low and volatile oil prices. The outlook for FY17 and activities for the second half are noted below.

- In Beach's operated Western Flank acreage, 18 wells are planned for FY17, including 11 exploration wells. The FY17 program is diversifying exploration and production on the Western Flank beyond the Namur Sandstone. Drilling is targeting reserve additions through near-field exploration and development of existing reserves. The expanded program includes two additional development wells in the Pennington Field, two additional wells to appraise the Birkhead Formation near the Kangaroo-1 discovery well and two exploration wells in PEL 630.
- Broad ranging field development activities are underway in Beach's operated acreage to mitigate natural field decline and accelerate production where appropriate. Activities include completion of the Bauer facility expansion to 120,000 barrels of fluid per day (+60% / 45,000 barrels), completion of the Middleton gas compression project to reach and maintain maximum production capacity, artificial lift installations and various other production optimisation projects. In addition, new production facilities were installed subsequent to the half year-end which enabled the Kangaroo-1 discovery well to commence an extended production test.
- Within the SACB and SWQ JVs, Beach continues to work closely with the operator in an ongoing effort to further reduce costs and execute capital programs as efficiently as possible. Results from H1 FY17 include improved drilling efficiencies and faster drill times, which have enabled the operator to propose an additional six wells. Up to 36 wells are now proposed for FY17, which comprises a mix of exploration, appraisal and development drilling across South Australia and Queensland.
- Beach continues to pursue inorganic growth opportunities within Australia and nearby which display similar risk profiles to its existing business. These efforts are being undertaken in a disciplined manner and opportunities will only be progressed if they meet all capital allocation requirements. Beach also continues to review its existing asset portfolio and will seek to divest non-core assets that do not provide line of sight to adequate shareholder returns.
- Guidance for FY17 full year production has been increased to 10.3 - 10.7 MMboe (previously 9.7 - 10.3 MMboe). A range of factors contributed to this upgrade, including better than expected field performance, exploration success, field development outcomes and additional planned drilling activity.
- Guidance for FY17 full year capital expenditure has been reduced to $170-185 million (previously $180-200 million). Revised guidance reflects continued progress with cost savings and efficiencies, which have resulted in an overall reduction in capital expenditure estimates despite increased drilling activity.

DIRECTORS' REPORT

For the half year ended 31 December 2016

OPERATIONS OVERVIEW

Production	Area	H1 FY16	H1 FY17	% Change
Oil (kbbl)	Cooper Basin	2,187	3,095	42%
	Egypt	87	–	(100%)
	Total Oil	**2,274**	**3,095**	**36%**
Sales Gas and Ethane (PJ)	Cooper Basin	10.9	11.5	5%
	Egypt	0.2	–	(100%)
LPG (kt)	Cooper Basin	21.8	27.2	25%
Condensate (kbbl)	Cooper Basin	177	238	35%
	Total Gas	**2,260**	**2,435**	**8%**
Total Oil, Gas and Gas Liquids (kboe)		**4,534**	**5,530**	**22%**

PRODUCTION

The Company's oil and gas production is derived from the Cooper and Eromanga basins, located in the northeast of South Australia and the southwest of Queensland. Total net production for the period was 5,530 kboe, representing a 22% increase from the prior corresponding period.

Record oil production of 3,095 kbbl (net) accounted for approximately 56% of total production and was 36% higher than the prior corresponding period. Half year performance benefited from the merger with Drillsearch, new wells brought online and various field development activities.

Gas and gas liquids production of 2,435 kboe (net) accounted for approximately 44% of total production and was 8% higher than the prior corresponding period. Half year performance benefited from the merger with Drillsearch, increased wellhead capacity within the SACB and SWQ JVs and better than expected performance from new wells in ex PEL 106.

Cooper Basin

Western Flank Oil – ex PEL 91
(Beach 100%)

Oil production increased 122% to 2,040 kbbl (net) and benefited from 100% ownership of the acreage following the merger with Drillsearch. The Bauer-23 development well was brought online and initially produced at more than 2,000 bopd, beating expectations. The Hanson-3, Hanson-4 and Stunsail-3 development wells were brought online, and artificial lift installations were completed in the Hanson and Pennington fields. The Bauer facility expansion continued, with completion expected by the end of Q3 FY17. The expansion will increase fluids handling capacity from 75,000 bfpd to 120,000 bfpd, providing a 60% increase in production capacity.

Western Flank Oil – ex PEL 92
(Beach 75% and operator, Cooper 25%)

Oil production decreased 27% to 360 kbbl (net) due to natural field decline. Field development activities included new production from the Callawonga-12 development well, and various artificial lift installations and production optimisation projects.

Western Flank Oil – ex PEL 104 / 111
(Beach 40%, Senex 60% and operator)

Oil production decreased 22% to 210 kbbl (net). Natural field decline was partially offset by various production optimisation activities and well workovers.

Queensland Oil – Kenmore and Bodalla; ATP 299
(Kenmore and Bodalla: Beach 100%;
ATP 299: Beach 40%, Santos 60% and operator)

Oil production increased 32% to 110 kbbl (net) and included production from ATP 299 following the merger with Drillsearch. Beach completed the sale of its operated Queensland oil assets on 19 October 2016, consistent with its strategy to optimise core operations. The transaction delivered efficiencies in Cooper Basin operating costs and liability management.

Western Flank Gas and Gas Liquids –
ex PEL 106; ex PEL 513 / 632
(Ex PEL 106: Beach 100%; ex PEL 513 / 632: Beach 40%, Santos 60% and operator)

Gas and gas liquids production from ex PEL 106 increased 207% to 460 kboe (net). Production benefited from 100% ownership of the acreage following the merger with Drillsearch, better than expected initial production from Ralgnal-1 and pressure re-charge following repair and maintenance work undertaken in Q4 FY16.

Ex PEL 513 / 632 was acquired as part of the merger with Drillsearch. The permit interests contributed 91 kboe of production during the half.

DIRECTORS' REPORT

For the half year ended 31 December 2016

SACB and SWQ JVs
(Various non-operated interests)

Sales gas and gas liquids production decreased 9% to 1,890 kboe (net), with natural field decline partially offset by new wells brought online. Oil production decreased 10% to 375 kbbl (net), with natural field decline partially offset by new wells brought online and various production optimisation initiatives.

DEVELOPMENT

Cooper Basin

Western Flank Oil – ex PEL 91
(Beach 100%)

The Hanson-4 development well is located on the eastern culmination of the Hanson Field. The well targeted oil bearing reservoirs in the Namur Sandstone and overlaying McKinlay Member, and also assessed potential for reservoir development in the Lower Birkhead Formation. Hanson-4 intersected approximately three metres of net pay in the Namur Sandstone and three metres of net pay in the McKinlay Member, which were in-line with pre-drill estimates. The well commenced production in Q2 FY17.

Stunsail-3 was drilled to develop oil bearing reservoirs in the Namur and Mid-Namur Sandstone in the Stunsail Field. The well also assessed potential for reservoir development in the Birkhead Formation. Stunsail-3 intersected two metres of net pay in the Namur Sandstone and four metres of net pay in the Mid-Namur Sandstone. The well also encountered a 15 metre gross interval within the Birkhead Formation with strong oil shows. Stunsail-3 was completed as a Birkhead Formation oil producer to provide extended production test information for this reservoir. The well commenced production in Q2 FY17.

Western Flank Oil – ex PEL 92
(Beach 75% and operator, Cooper 25%)

Callawonga-12 was drilled following a comprehensive review of the Callawonga Field, which indicated potential for various development initiatives. The well was drilled to accelerate production from the Namur Sandstone and overlaying McKinlay Member, as well as to appraise the northeast flank of the field. The top Namur Sandstone reservoir was intersected 2.4 metres high to prognosis, with wireline logs indicating two metres of net oil pay in the Namur Sandstone. The well commenced production in Q2 FY17.

South Australian Gas – SACB JVs
(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

A five-well development campaign progressed in the Tirrawarra – Gooranie Field. The 2011 Patchawarra Study and subsequent drilling campaigns identified potential for further development of this area. The campaign is targeting gas and gas liquids within the Patchawarra Formation and oil within the basal Patchawarra Formation and Tirrawarra Sandstone. Tirrawarra-90, the fourth well of the campaign, was cased and suspended as a future producer. The well intersected net gas pay of 40 metres in the Patchawarra Formation across a 289 metre gross section, and net oil pay of four metres in the Lower Patchawarra Formation across a six metre gross section. The well also intersected 24 metres of net oil pay within a 33 metre gross section in the Tirrawarra Sandstone. Gas pay was in line with pre-drill estimates and oil pay was in excess of pre-drill estimates. The final well of the campaign, Tirrawarra-89, has been deferred due to wet weather.

A five-well gas appraisal and development campaign was undertaken on the central flank of the Big Lake Field. The campaign included one standalone appraisal well (Big Lake-134) and four development wells drilled from a single pad (Big Lake-135 to -138). The campaign aimed to expand the central development area and targeted the Patchawarra Formation, Tirrawarra Sandstone and Merrimelia Formation, with the Epsilon Formation providing a secondary target. All five wells of the campaign were cased and suspended as future producers. Results were broadly in-line with pre-drill estimates and are summarised below.

Well	Net Gas Pay (metres)	Gross Section (metres)
Big Lake-134 (Appraisal)	143	681
Big Lake-135 (Development)	63	544
Big Lake-136 (Development)	58	507
Big Lake-137 (Development)	80	545
Big Lake-138 (Development)	83	463

A two-well gas development program was undertaken in the Allunga Field. The Allunga structure is a four-way dip closure with reservoir properties similar to those of the neighbouring Big Lake Field. Allunga-2 and Allunga-3 were drilled from a single pad and targeted the Epsilon and Patchawarra formations. Both wells were cased and suspended as future producers, with Allunga-2 intersecting 48 metres of net pay across a 622 metre gross section, and Allunga-3 intersecting 62 metres of net pay across a 585 metre gross section. Results were in line with pre-drill estimates and support potential follow-up drilling as part of a broader field development plan.

Queensland Gas – SWQ JV
(Beach 23.2%, Santos 60.06% and operator, Origin 16.74%)

A two-well gas development program was undertaken in the Galex Field. The wells targeted undeveloped reserves in the Patchawarra Formation, with the Toolachee Formation providing a secondary target. Galex-4 intersected 45 metres of net pay across a 183 metre gross section. Results were in-line with pre-drill estimates and the well was cased and suspended as a future producer. Galex-5 intersected six metres of net pay across a 211 metre gross

DIRECTORS' REPORT

For the half year ended 31 December 2016

section. The well was cased and suspended as a future producer, with results broadly in-line with pre-drill estimates.

Windigo-3 was drilled as a deviated gas development well in the Windigo Field. The well was identified following a regional review of the Windigo and Roti fields, and targeted sands within the Patchawarra Formation as a primary objective and sands within the Epsilon Formation as a secondary objective. Windigo-3 was cased and suspended as a future Patchawarra Formation producer following intersection of 50 metres of net pay across a 243 metre gross section, with results in-line with pre-drill estimates.

EXPLORATION

Cooper Basin

Western Flank Oil – ex PEL 91
(Beach 100%)

Kangaroo-1 was the first Western Flank exploration well of Beach's FY17 program. The well targeted stratigraphically trapped oil within the Birkhead Formation, approximately four kilometres northwest of the Spitfire Field, which produces oil from the target reservoir interval. Kangaroo-1 was confirmed as an exploration success following intersection of a 20 metre gross oil column in the Birkhead Formation. A DST over the interval 1,694.5 metres to 1,712.0 metres recovered 41.6 barrels of approximately 52 degree API oil from the drill string following a three hour flow period, with no indications of formation water. The flow rate was calculated to be 320 bopd. Subsequent to half year-end, installation of Kangaroo production facilities was completed and the well commenced an extended production test. Two follow-up wells will be drilled in H2 FY17. The results from these activities have the potential to expand prospectivity across Beach's operated Western Flank permits through de-risking of Birkhead Formation oil prospects and leads.

The September-1 oil exploration well targeted oil within a structural closure at the Namur Sandstone level and tested the McKinlay Member, Birkhead Formation and Poolowanna Formation as secondary targets. September-1 intersected an eight metre gross interval with oil shows within the Poolowanna Formation. A drill stem test was undertaken over the interval 1,927.8 metres to 1,936.0 metres and recovered 15.2 barrels of approximately 42 degree API oil from the drill string over a 1.5 hour flow period. There were no indications of formation water from the test. The flow rate was calculated to be 210 bopd and the well was cased and suspended as a future producer. This discovery validates the Poolowanna Formation as an additional reservoir target within the ex PEL 91 permit area. Further mapping of the Poolowanna oil play will be undertaken through FY17.

The Osmanli-1 oil exploration well was drilled to test a four-way dip closed anticlinal structure within the ex PEL 91 oil fairway. The well targeted the Namur Sandstone, with the mid-Namur Sandstone, Birkhead Formation and Poolowanna Formation providing secondary targets. Strong oil shows were intersected at two levels within the Birkhead Formation. A drill stem test was conducted over the lower interval of 1,689 – 1,697 metres for a six-hour flow period. The test recovered 52 degree API oil at a calculated rate of 50 barrels of oil per day, plus 50 barrels of water per day. A second drill stem test was conducted over the upper interval of 1,651 – 1,664 metres for a six-hour flow period. The test recovered 47 degree API oil at a calculated rate of 55 barrels of oil per day, plus 30 barrels of water per day. The well was subsequently cased and suspended as a future producer, with results indicating a potential western extension of the Birkhead Formation play area, and providing encouragement for the two Kangaroo-1 follow-up exploration wells to be drilled in H2 FY17.

Western Flank Oil – ex PEL 92
(Beach 75% and operator, Cooper 25%)

The Penneshaw-1 oil exploration well was drilled to test a four-way dip closed anticlinal structure located between the Christies Field and the Butlers-Parsons oil fairway. The well targeted the Namur Sandstone, with the mid-Namur Sandstone, Birkhead Formation and Hutton Formation providing secondary targets. Penneshaw-1 was plugged and abandoned due to lack of commercial pay.

The Butlers-9 oil appraisal well was drilled to test a possible northwest extension of the Butlers Field. The well is located approximately 15 kilometres southwest of the Callawonga Field and targeted the Namur Sandstone, with the mid-Namur Sandstone, Birkhead Formation and Poolowanna Formation providing secondary targets. Butlers-9 was plugged and abandoned due to lack of commercial pay.

Western Flank Oil – ex PEL 111 and PEL 424
(Beach 40%, Senex 60% and operator)

The 295 km^2 Liberator 3D seismic survey was acquired in ex PEL 111. The survey covers the unmapped northern extent of the Snatcher Field and area to its west, and is targeting Namur Sandstone and Birkhead Formation oil prospects. Processing of data will be undertaken during H2 FY17.

The 220 line kilometre Koonchera 2D seismic survey was acquired in PEL 424. The survey is located 25 kilometres northwest of the Snatcher Field, where minimal exploration activity has been undertaken. Processing and interpretation of data is expected to be completed by the end of FY17.

Western Flank Gas – ex PEL 106
(Beach 100%)

Canunda-3 is the first well of a three-well gas exploration and appraisal campaign within Beach's 100% owned ex PEL 106 permit area. The Canunda Field is located on the western edge of the Patchawarra Trough, approximately 45 kilometres northwest of the Moomba processing facility. Canunda-3 targeted liquids-rich gas within

DIRECTORS' REPORT

For the half year ended 31 December 2016

a stratigraphic trap in the Patchawarra Formation and reached total depth of 2,811 metres on 31 December 2016. Subsequent to half year-end, wireline evaluation of the primary Patchawarra target indicated 1.6 metres of net pay. A drill stem test of the primary target produced liquids-rich gas at a rate of 1.9 MMscf/d on a 16/64" choke and 1,302 psig flowing pressure. In addition, wireline evaluation of the secondary Patchawarra target indicated 1.2 metres of net pay. A drill stem test of the secondary target produced liquids-rich gas at a rate of 1.3 MMscf/d on a 16/64" choke and 730 psig flowing pressure. Canunda-3 was cased and suspended as a future producer, with further testing required. Analysis of test results is expected to confirm that the primary and secondary targets of Canunda-3 represent new discoveries which are not connected to existing reservoirs within the Canunda Field.

South Australian Gas – SACB JV
(Fixed Factor Area Joint Venture: Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

Namur-4 was drilled as a standalone gas appraisal well in the Namur Field. The field was the first Namur Sandstone gas producing discovery in the Eromanga Basin. Namur-4 was drilled to evaluate reservoir potential of the Patchawarra Formation, and also to assess remaining recovery within the Namur Sandstone. The well intersected approximately 28 metres of net pay across a 221 metre gross section in the Namur Sandstone, and approximately 45 metres of net pay across a 214 metre gross section in the Patchawarra Formation. Namur-4 was cased and suspended as a future Patchawarra Formation producer. Analysis of results is currently underway to gauge potential for production from the other reservoirs, and to assess future drilling potential in the field.

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

A three-well gas appraisal campaign was completed in the Coolah Complex. The campaign aimed to appraise field limits and collect sufficient information to form a development plan for the Coolah Field. Sands within the Toolachee Formation were targeted, with the Patchawarra Formation providing a secondary target. These targets were identified from 3D seismic acquired over the Coolah area in 2015, which complemented past 3D seismic across the Barrolka Field to the north and Durham Downs Field to the south. Coolah-4, the final well of the campaign, was cased and suspended as a future producer following intersection of gas pay in the Toolachee Formation. The well intersected net gas pay of 4.5 metres within a 71 metre gross section, which Beach assessed as marginally below pre-drill estimates. The campaign was successful with all three wells cased and suspended. Results have de-risked future drilling and will be incorporated in field appraisal and development plans.

The Dunadoo East-1 near-field gas exploration well was drilled to test a potential continuation of regional sand trends following recent successful drilling in the Dunadoo, Coolah and Durham Downs fields. Dunadoo East-1 was plugged and abandoned due to lack of commercial pay.

Roti South-1 was drilled as a standalone gas appraisal well to the south of the Roti and Roti West fields. The prospect was identified following a review of the Roti and Windigo fields. Roti South-1 targeted sands within the lower Patchawarra Formation, with upper Patchawarra sands and the Epsilon Formation providing secondary targets. The well was cased and suspended as a future producer following intersection of approximately 36 metres of net pay across a 193 metre gross section within the target zone. Results were in-line with pre-drill estimates and provide encouragement for follow-up development drilling on the Roti South structure.

Other Australia – Otway Basin

T/49P – Offshore Otway
(Beach 30%, 3D Oil 70% and operator)

Interpretation and mapping of the 974 km^2 Flanagan 3D seismic survey was completed. Based on Beach's assessment of the permit's risk-weighted financial return profile relative to other projects in its portfolio, the decision was made to cease participation in the joint venture. Consequently, Beach advised 3D Oil of its intention to withdraw from T/49P, and its 30% non-operator interest will be assigned to 3D Oil for nil consideration. This decision is consistent with Beach's ongoing focus on portfolio optimisation and disciplined allocation of capital to projects with near-term line of sight to production and financial return.

H1 FY17 success rate

During H1 FY17, Beach participated in 24 wells with an overall success rate of 88%.

Location	Category	Wells	Successes	Success Rate
Cooper / Eromanga	Oil – Exploration	4	3	75%
	Oil – Appraisal	1	–	–
	Oil – Development	3	3	100%
	Gas – Exploration	1	–	–
	Gas – Appraisal	5	5	100%
	Gas – Development	10	10	100%
	Total	**24**	**21**	**88%**
	Exploration	5	3	60%
	Appraisal	6	5	83%
	Development	13	13	100%

DIRECTORS' REPORT

For the half year ended 31 December 2016

CORPORATE AND COMMERCIAL

Completion of sale of Beach Egypt

Beach announced completion of the sale of Beach Egypt, whose core asset is a 22% interest in the Abu Sennan Concession, to Rockhopper (AIM: RKH) on 17 August 2016. Transaction terms provide for cash consideration of up to US$20.5 million, comprising upfront and deferred components. In addition to cash consideration payments, a post completion adjustment was agreed and settled during the period to account for net cash flow attributable to the assets from 1 January 2016 to completion. Further details are contained in the announcements of 18 April and 17 August 2016.

Completion of the sale of Queensland oil assets

Beach entered into a binding Sale and Purchase Agreement with Bridgeport in relation to the sale of various operated oil permit interests within the greater Kenmore-Bodalla area. These mature oil fields represented Beach's only operated production in the Queensland area of the Cooper Basin and contributed net production of 25 kbbl in Q1 FY17. The transaction was completed on 19 October 2016. Transaction terms remain confidential. Further details are contained in the announcement of 3 August 2016.

Gas sales agreement (GSA) with Adelaide Brighton

Beach signed a gas processing agreement with the SACB JV in regard to its wholly owned ex PEL 106 gas. Beach also signed a GSA with Adelaide Brighton Cement Limited, a wholly owned subsidiary of Adelaide Brighton Limited (ASX: ABC), for supply ex-Moomba of processed sales gas from Beach's Western Flank acreage. The GSA replaces Beach's former ex PEL 106 raw gas sales contract. Supply of gas commenced on 1 January 2017 and will continue for a 12 month term. Gas liquids recovered through processing at Moomba are being sold to the SACB JV.

Beach expects a substantial uplift in net revenue from its Western Flank gas acreage as a result of the GSA and gas processing arrangements with the SACB JV. Any gas production beyond GSA contract volumes will be available for sale via the spot market or new contracts.

Changes to Board size and composition

At the AGM held on 10 November 2016, Beach shareholders approved an increase to the maximum number of directors from seven to nine. This increase was considered prudent in order to provide flexibility and allow additional appropriately skilled directors to be appointed.

Subsequent to the AGM, Beach advised of the unexpected passing of Doug Schwebel. Doug joined Beach in 2012 as a non-executive director and brought to the Board over 30 years of energy sector experience. Doug's technical expertise and leadership skills proved invaluable to Beach, and his contribution to the Board and support for fellow directors were significant. The Board has commenced a process to recruit a director with appropriate experience.

Commencement of Chief Financial Officer

Beach's new Chief Financial Officer, Morné Engelbrecht, commenced on 1 September 2016. Morné is a Chartered Accountant with experience in the oil, gas and resource sectors across various jurisdictions, including Australia, South Africa, the United Kingdom, Papua New Guinea and China. Prior to Beach he held various financial, commercial and advisory senior management positions at InterOil, Lihir Gold and PwC. Morné brings extensive experience in strategy and planning, debt and equity markets, mergers and acquisitions, joint venture management and operations.

Changes to senior executive team

Beach announced changes to the composition and structure of its senior executive team, which are consistent with Beach's growth strategy and follow recommendations from the 2016 organisational review. Changes are summarised below and further details are contained in the announcement of 23 November 2016.

CHIEF OPERATING OFFICER

Mike Dodd, formerly Group Executive Exploration and Development, was appointed to the role of Chief Operating Officer, with effect from 3 January 2017. Mike has 28 years of oil and gas experience. He joined Beach in 2007 and has been integral to the growth of its operated Western Flank oil and gas business. Prior to Beach, Mike's global experience includes the UK, USA, Egypt, Algeria and Kazakhstan, and he has held senior technical and leadership roles at BG, Santos and Anadarko.

GROUP EXECUTIVE EXPLORATION AND DEVELOPMENT

Jeff Schrull was appointed to the role of Group Executive Exploration and Development, with effect from 3 January 2017, and brings to Beach over 30 years of upstream oil and gas experience. Jeff was formerly General Manager Exploration and Production at Cue Energy. He has also held several senior international positions with Chevron over a 19 year period, and was subsequently Corporate General Manager of Exploration at Addax Petroleum. Jeff has a strong track record in creating and delivering growth through exploration, development, operations, mergers and acquisitions.

GROUP EXECUTIVE HUMAN RESOURCES

Kevin Hollingsworth was appointed to the newly created role of Group Executive Human Resources, with effect from 5 December 2016. The role recognises the importance of leading, managing and developing Beach's people as part of its growth strategy. Kevin brings to Beach over 30 years of experience in human resources, with particular expertise in executive leadership development, talent development and the creation of high performance cultures. Kevin was most recently Executive Vice President Human Resources at Clough, and previously held senior management positions with Woodside Energy.

DIRECTORS' REPORT

For the half year ended 31 December 2016

DIRECTORS

The names and qualifications of the directors of Beach in office during the half year financial reporting period and at the date of this report are:

Glenn Stuart Davis
INDEPENDENT NON-EXECUTIVE CHAIRMAN LLB, BEc, FAICD

Colin David Beckett
INDEPENDENT NON-EXECUTIVE DEPUTY CHAIRMAN
FIEA, MICE, GAICD

Philip James Bainbridge
INDEPENDENT NON-EXECUTIVE DIRECTOR
BSc (Hons) Mechanical Engineering, MAICD

Fiona Rosalyn Vivienne Bennett
INDEPENDENT NON-EXECUTIVE DIRECTOR
BA(Hons) FCA, FAICD, FAIM

James David McKerlie
INDEPENDENT NON-EXECUTIVE DIRECTOR
BEc, Dip Fin Mgt, FCA, FAICD

Ryan Kerry Stokes (appointed 20 July 2016)
NON-EXECUTIVE DIRECTOR
BComm, FAIM

Richard Joseph Richards
NON-EXECUTIVE DIRECTOR
BComs/Law (Hons), LLM, MAppFin

Richard Joseph Richards appointed 4 February 2017 – previously an alternate director for Ryan Stokes from 5 December 2016 to 4 February 2017

Douglas Arthur Schwebel (deceased 5 December 2016)
INDEPENDENT NON-EXECUTIVE DIRECTOR
PhD B. Sc (Hons) - Geology

John Charles Butler (retired 20 July 2016)
INDEPENDENT NON-EXECUTIVE DIRECTOR
FCPA, FAICD, FIFS

ROUNDING OFF OF AMOUNTS

Beach is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission applies relating to the rounding off of amounts. Accordingly, amounts in the Directors' Report and the Half Year Financial Report have been rounded to the nearest hundred thousand dollars, unless shown otherwise.

EVENTS OCCURRING AFTER THE BALANCE DATE

There has not been in the period since 31 December 2016 and up to the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years other than as mentioned elsewhere in this Half Year Financial Report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, KPMG, to provide the directors of Beach with an Independence Declaration in relation to the review of the Half Year Financial Report. This Independence Declaration is made on page 14 and forms part of this Directors' Report.

Dated at Adelaide this 20th day of February 2017 and signed in accordance with a resolution of the directors.

G S Davis
CHAIRMAN

AUDITOR INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Beach Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2016, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Scott Fleming
Partner

Adelaide

20 February 2017

HALF YEAR FINANCIAL REPORT

OF BEACH ENERGY LIMITED
AND CONTROLLED ENTITIES

FOR THE SIX MONTHS ENDED
31 DECEMBER 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2016

		CONSOLIDATED	
		Dec 2016	Dec 2015
	Note	$million	$million
Sales revenue	3(a)	**344.4**	271.6
Cost of sales	4(a)	**(240.9)**	(246.3)
Gross profit		**103.5**	25.3
Other revenue	3(b)	**1.0**	2.8
Other income	3(c)	**52.9**	3.9
Other expenses	4(b)	**(54.2)**	(656.3)
Operating profit/(loss) before net financing costs		**103.2**	(624.3)
Interest income	4(c)	**3.0**	2.2
Finance expenses	4(c)	**(11.1)**	(12.1)
Profit/(loss) before income tax		**95.1**	(634.2)
Income tax benefit	5	**8.3**	34.1
Net profit/(loss) after income tax		**103.4**	(600.1)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Net change in fair value of available for sale financial assets		**9.0**	(13.4)
Net (loss)/gain on translation of foreign operations		**(0.3)**	2.8
Tax effect relating to components of other comprehensive income		**–**	(0.2)
Other comprehensive income/(loss) net of tax		**8.7**	(10.8)
Total comprehensive income/(loss) after tax		**112.1**	(610.9)
Basic earnings per share (cents per share)	17	**5.55**	(46.09)
Diluted earnings per share (cents per share)	17	**5.54**	(46.09)

This consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the half year consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

		CONSOLIDATED	
		Dec 2016	Jun 2016
	Note	$million	$million
Current assets			
Cash and cash equivalents		**298.2**	199.1
Receivables		**114.9**	84.5
Inventories		**62.1**	77.3
Derivative financial instruments		**0.6**	4.1
Other		**4.0**	4.6
Assets held for sale	18	**35.2**	66.2
Total current assets		**515.0**	435.8
Non-current assets			
Available for sale financial assets		**24.0**	13.0
Property, plant and equipment	8	**401.4**	430.9
Petroleum assets	9	**395.1**	418.9
Exploration and evaluation assets	10	**312.3**	319.6
Derivative financial instruments		**0.6**	0.7
Other financial assets		**6.2**	6.6
Total non-current assets		**1,139.6**	1,189.7
Total assets		**1,654.6**	1,625.5
Current liabilities			
Payables		**79.6**	90.1
Employee entitlements		**5.3**	6.4
Provisions		**10.9**	12.4
Tax liabilities		**–**	0.7
Derivative financial instruments		**1.8**	0.6
Liabilities held for sale	18	**19.1**	38.9
Total current liabilities		**116.7**	149.1
Non-current liabilities			
Employee entitlements		**1.3**	1.2
Provisions		**260.9**	253.2
Derivative financial instruments		**1.1**	0.9
Borrowings		**147.3**	146.6
Total non-current liabilities		**410.6**	401.9
Total liabilities		**527.3**	551.0
Net assets		**1,127.3**	1,074.5
Equity			
Issued capital	7	**1,552.3**	1,548.7
Reserves		**229.1**	283.3
Accumulated losses		**(654.1)**	(757.5)
Total equity		**1,127.3**	1,074.5

The consolidated statement of financial position is to be read in conjunction with the notes to the half year consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2016

For the half year ended 31 December 2016	Issued Capital	Accumulated Losses	Reserves	Total Equity
	$million	$million	$million	$million
1 July 2016 – opening balance	**1,548.7**	**(757.5)**	**283.3**	**1,074.5**
Profit after tax for the period	–	103.4	–	103.4
Other comprehensive income	–	–	8.7	8.7
Total comprehensive income	**–**	**103.4**	**8.7**	**112.1**
DRP issue for final dividend	2.3	–	–	2.3
Shares issued under the terms of the Employee Share Purchase Plan	1.3	–	–	1.3
Dividends paid from profit reserve (final)	–	–	(9.3)	(9.3)
Sale of foreign operations	–	–	(53.7)	(53.7)
Increase in share based payments reserve – incentive options and rights	–	–	0.5	0.5
Decrease in share based payments reserve – forfeiture of incentive rights	–	–	(0.4)	(0.4)
Transactions with owners	**3.6**	**–**	**(62.9)**	**(59.3)**
31 December 2016 – closing balance	**1,552.3**	**(654.1)**	**229.1**	**1,127.3**

For the half year ended 31 December 2015	Issued Capital	Accumulated Losses	Reserves	Total Equity
	$million	$million	$million	$million
1 July 2015 – opening balance	**1,250.1**	**(168.7)**	**273.4**	**1,354.8**
Loss after tax for the period	–	(600.1)	–	(600.1)
Other comprehensive loss	–	–	(10.8)	(10.8)
Total comprehensive loss	**–**	**(600.1)**	**(10.8)**	**(610.9)**
DRP issue for final dividend	1.3	–	–	1.3
Shares issued under the terms of the Employee Share Purchase Plan	0.4	–	–	0.4
Dividends paid from profit reserve (final)	–	–	(6.5)	(6.5)
Impairment of available for sale financial assets	–	–	25.8	25.8
Increase in share based payments reserve – incentive options and rights	–	–	0.7	0.7
Decrease in share based payments reserve – forfeiture of incentive rights	–	–	(0.5)	(0.5)
Transactions with owners	**1.7**	**–**	**19.5**	**21.2**
31 December 2015 – closing balance	**1,251.8**	**(768.8)**	**282.1**	**765.1**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the half year consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2016

	CONSOLIDATED	
	Dec 2016	Dec 2015
	$million	$million
Cash flows from operating activities		
Receipts from oil and gas operations	**349.4**	336.0
Payments to suppliers and employees	**(200.6)**	(201.6)
Interest received	**2.5**	2.1
Interest and borrowing costs paid	**(4.1)**	(8.2)
Derivative payments received	**3.3**	1.3
Income tax refund/(paid)	**2.7**	(2.9)
Other receipts	**1.1**	3.1
Net cash provided by operating activities	**154.3**	129.8
Cash flows from investing activities		
Proceeds from sale of non-current assets	**0.1**	–
Purchase of investments	**(2.0)**	–
Payments for property, plant and equipment	**(18.7)**	(47.5)
Payments for petroleum assets	**(33.1)**	(50.6)
Payments for exploration	**(18.6)**	(29.9)
Sale of joint venture interests	**0.8**	–
Payment for restoration	**(0.2)**	(2.0)
Sale of subsidiary, net of cash disposed	**21.6**	–
Acquisition of subsidiary, net of cash acquired	**–**	(2.0)
Net cash used by investing activities	**(50.1)**	(132.0)
Cash flows from financing activities		
Proceeds from employee incentive loans	**1.2**	0.4
Dividends paid	**(7.0)**	(5.2)
Net cash used by financing activities	**(5.8)**	(4.8)
Net increase/(decrease) in cash held	**98.4**	(7.0)
Cash at the beginning of the half year	**199.1**	170.2
Effect of exchange rate changes on the balances of cash held in foreign currencies	**0.7**	0.8
Cash at the end of the half year	**298.2**	164.0

The consolidated statement of cash flows is to be read in conjunction with the notes to the half year consolidated financial statements.

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 1 REPORTING ENTITY

Beach Energy Limited (**Beach** or the **Company**) is a company domiciled in Australia. The Half Year Financial Report of the Company for the six months ended 31 December 2016 comprises the Company and its controlled entities (together referred to as the **Group**).

The 2016 Annual Report is available upon request from the Company's registered office at 25 Conyngham Street, Glenside, 5065 South Australia or at www.beachenergy.com.au.

NOTE 2 BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

The Half Year Financial Report for the six months ended 31 December 2016 is a general purpose report prepared in accordance with Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. It is intended to provide users with an update on the latest annual financial statements of the Group and as such they do not include full disclosures of the type normally included in the annual report. It is recommended that they be read in conjunction with the 2016 Annual Report and any public announcements made by Beach during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The Half Year Financial Report for the six months ended 31 December 2016 has been prepared in accordance with the accounting policies adopted in the 2016 Annual Report and have been consistently applied by the entities in the Group.

The Half Year Financial Report for the six months ended 31 December 2016 was approved and authorised for issue by the directors on 20 February 2017.

NOTE 3 REVENUE AND OTHER INCOME

	CONSOLIDATED	
	Dec 2016	Dec 2015
	$million	$million
(a) Sales revenue		
Crude oil	**224.9**	185.7
Gas and gas liquids		
- sales gas and ethane	**86.7**	62.4
- liquified petroleum gas	**12.4**	14.2
- condensate	**20.4**	9.3
Gas and gas liquids	**119.5**	85.9
Total sales revenue	**344.4**	271.6
(b) Other revenue		
- other	**1.0**	2.8
Total revenue	**345.4**	274.4
(c) Other income		
- gain on sale of subsidiary	**41.0**	–
- gain on sale of joint venture interests	**11.9**	–
- foreign exchange gains	**–**	0.6
- gain on crude oil hedging	**–**	3.3
Total other income	**52.9**	3.9

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 4 EXPENSES

	CONSOLIDATED	
	Dec 2016	Dec 2015
	$million	$million
(a) Cost of sales		
- operating costs	**91.9**	85.7
- royalties	**28.6**	18.8
Total cash production costs	**120.5**	104.5
Other costs of sale		
- depreciation and amortisation	**85.9**	77.0
- third party oil and gas purchases	**19.3**	44.9
- change in inventories	**15.2**	19.9
Total cost of sales	**240.9**	246.3
(b) Other expenses		
Impairment		
- impairment of exploration and evaluation expenditure	**30.0**	82.6
- impairment of petroleum assets	**–**	467.3
- impairment of property, plant and equipment	**3.1**	58.9
- impairment of available for sale financial assets	**–**	25.8
Total impairment loss (refer note 13)	**33.1**	634.6
Other		
- net employee benefits expense	**11.1**	4.0
- corporate development costs	**3.1**	3.1
- merger costs	**–**	1.5
- loss on commodity hedging	**1.8**	–
- foreign exchange losses	**0.2**	–
- depreciation of property, plant and equipment	**1.3**	1.2
- provision for doubtful debts	**–**	0.3
- provision for non-recovery of international taxes	**–**	7.5
- corporate costs	**3.6**	4.1
Other expenses	**21.1**	21.7
Total other expenses	**54.2**	656.3
(c) Net financing expenses		
- financing costs	**2.1**	2.5
- interest expense	**2.7**	3.0
- discount unwinding on provision for restoration	**6.3**	6.6
Total finance expenses	**11.1**	12.1
Interest income	**(3.0)**	(2.2)
Net financing expenses	**8.1**	9.9

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 5 INCOME TAX

	CONSOLIDATED	
	Dec 2016	Dec 2015
	$million	$million
(a) Reconciliation of income tax expense calculated on operating profit/(loss) to income tax charged in the statement of profit or loss		
Operating profit/(loss)	**95.1**	(634.2)
Income tax expense/(benefit) calculated at 30 cents in the dollar	**28.5**	(190.3)
Adjustment to income tax expense/(benefit) due to:		
- share based payments	**–**	0.1
- prior year over provision	**(8.3)**	(3.1)
- impairment Cooper Basin	**–**	174.5
- impairment of overseas assets	**–**	8.0
- impairment of investments	**–**	7.7
- international tax losses not recognised	**0.7**	2.2
- sale of Egypt interests	**(12.3)**	–
- recognition of deferred tax asset for the current period	**(16.9)**	(33.7)
- other	**–**	0.5
Income tax benefit	**(8.3)**	(34.1)
(b) Reconciliation of income tax expense calculated on net profit to income tax charged in the statement of profit or loss		
Current tax	**(8.3)**	(7.1)
Deferred tax	**–**	(27.0)
Income tax benefit	**(8.3)**	(34.1)

NOTE 6 DIVIDENDS

	CONSOLIDATED	
	Dec 2016	Dec 2015
	$million	$million
Final dividend of 0.5 cents per fully paid ordinary share declared on 29 August 2016 and paid on 30 September 2016.	**9.3**	–
Final dividend of 0.5 cents per fully paid ordinary share declared on 24 August 2015 and paid on 25 September 2015.	**–**	6.5
	9.3	6.5

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 7 EQUITY SECURITIES ISSUED

	CONSOLIDATED	
	Dec 2016	Jun 2016
	$million	$million
(a) Share capital	**1,552.3**	1,548.7
	Number	Number
(b) Movement in fully paid ordinary shares		
Balance at beginning of period	**1,860,704,532**	1,300,149,513
Share issue on merger with Drillsearch	**–**	557,826,555
Share issue on vesting of unlisted employee performance rights	**77,580**	441,935
Shares issued under the terms of the dividend reinvestment plan	**4,312,692**	2,286,529
Balance at end of period	**1,865,094,804**	1,860,704,532
(c) Movement in unlisted Long Term Incentive Rights		
Balance at beginning of period	**6,814,929**	5,777,763
Issued during the period	**2,485,295**	4,583,667
Converted to shares on vesting	**(77,580)**	(441,935)
Cancelled during the period	**(2,314,988)**	(3,104,566)
Balance at end of period	**6,907,656**	6,814,929

Employee Rights

During the period, Beach issued 2,485,295 Long Term Incentive unlisted rights under the Executive Incentive plan. These rights, which expire on 30 November 2021, are exercisable for nil consideration and are not exercisable before 1 December 2019. Further details of the Executive Incentive plan are detailed in the 2016 Annual Report.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	Dec 2016	Jun 2016
	$million	$million
Balance at beginning of period	**430.9**	448.1
Additions	**17.0**	59.6
Acquistion of joint venture interests	**–**	39.4
Reclassification to assets held for sale	**(14.1)**	(2.2)
Depreciation expense	**(29.1)**	(57.5)
Impairment of property, plant and equipment	**(3.1)**	(56.5)
Disposals	**(0.2)**	–
Balance at end of period	**401.4**	430.9

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 9 PETROLEUM ASSETS

	CONSOLIDATED	
	Dec 2016	Jun 2016
	$million	$million
Balance at beginning of period	**418.9**	588.2
Additions	**32.5**	80.9
Acquisition of joint venture interests	**–**	211.6
Increase in restoration	**1.8**	87.0
Transfer from exploration and evaluation expenditure	**–**	21.4
Reclassification to assets held for sale	**–**	(4.7)
Impairment of petroleum assets	**–**	(469.7)
Amortisation expense	**(58.1)**	(95.8)
Balance at end of period	**395.1**	418.9

NOTE 10 EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED	
	Dec 2016	Jun 2016
	$million	$million
Balance at beginning of period	**319.6**	305.3
Additions	**22.6**	34.6
Increase in restoration	**–**	3.8
Acquisition of joint venture interests	**–**	79.4
Transfer to petroleum assets	**–**	(21.4)
Impairment of exploration and evaluation expenditure	**(30.0)**	(82.6)
Reclassification from/(to) assets held for sale	**0.1**	(0.5)
Foreign exchange movement	**–**	1.0
Balance at end of period	**312.3**	319.6

NOTE 11 FINANCES AND BORROWINGS

Beach currently has a $530 million secured corporate debt facility comprising a $200 million three year revolving general facility, a $200 million five year revolving general facility, a $100 million three year revolving acquisition facility and a $30 million letter of credit facility.

As at 31 December 2016, $150 million of the three year revolving general facility with a maturity date of 4 December 2018 was drawn, with the remaining $50 million undrawn. The $200 million revolving general facility with a maturity date of 4 December 2020 remained undrawn, the $100 million revolving acquisition facility with a maturity date of 4 December 2018 remained undrawn, and $12 million of the letter of credit facility had been utilised by way of bank guarantees. Bank debt bears interest at the relevant reference rate plus a margin.

NOTE 12 SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group has identified its operating segments to be its Cooper Basin interests, Other Australian interests and International interests based on the different geographical regions and the similarity of assets within those regions. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Group.

The Other Australia operating segment includes the Group's interest in all on-shore and off-shore production and exploration licences within Australia other than the Cooper Basin while the International operating segment includes the Group's interests in all areas outside Australia.

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 12 SEGMENT INFORMATION (CONTINUED)

The Group operates primarily in one business, namely the exploration, development and production of hydrocarbons. Revenue is derived from the sale of gas and liquid hydrocarbons. Gas sales contracts are spread across major Australian energy retailers and industrial users with liquid hydrocarbon products sales being made to major multi-national energy companies based on international market pricing.

Details of the performance of each of these operating segments for the six month period ended 31 December 2016 and 31 December 2015 are set out below.

	Cooper Basin		Other Australia		International		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	$million	$million	$million	$million	$million	$million	$million	$million
Segment revenue								
Oil and gas sales	**344.4**	265.6	**–**	–	**–**	6.0	**344.4**	271.6
Segment results								
Gross segment result before depreciation, amortisation and impairment	**190.1**	101.4	**(0.7)**	(1.1)	**–**	2.0	**189.4**	102.3
Depreciation and amortisation	**(85.9)**	(77.0)	**–**	–	**–**	–	**(85.9)**	(77.0)
Impairment Loss	**–**	(581.6)	**(28.5)**	–	**(1.5)**	(27.2)	**(30.0)**	(608.8)
	104.2	(557.2)	**(29.2)**	(1.1)	**(1.5)**	(25.2)	**73.5**	(583.5)
Other revenue							**1.0**	2.8
Other income							**52.9**	3.9
Net financing costs							**(8.1)**	(9.9)
Other expenses							**(24.2)**	(47.5)
Profit/(loss) before tax							**95.1**	(634.2)
Income tax benefit							**8.3**	34.1
Net profit/(loss) after tax							**103.4**	(600.1)

Details of the assets and liabilities of each of these operating segments for the period ended 31 December 2016 and 30 June 2016 are set out below.

	Cooper Basin		Other Australia		International		Total	
	31 Dec 2016	30 Jun 2016	31 Dec 2016	30 Jun 2016	31 Dec 2016	30 Jun 2016	31 Dec 2016	30 Jun 2016
	$million	$million	$million	$million	$million	$million	$million	$million
Segment assets	**1,210.0**	1,223.1	**75.4**	103.5	**8.8**	48.1	**1,294.2**	1,374.7
Total corporate and unallocated assets							**360.4**	250.8
Total consolidated assets							**1,654.6**	1,625.5
Segment liabilities	**310.1**	326.0	**37.8**	37.1	**0.2**	8.9	**348.1**	372.0
Total corporate and unallocated liabilities							**179.2**	179.0
Total consolidated liabilities							**527.3**	551.0

NOTES TO THE HALF YEAR
CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 13 CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the Half Year Financial Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Half Year Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2016.

Impairment of assets
The entity has reviewed for indications of significant impairment since the 30 June 2016 accounts. There have been no indications, economic or technical, that would have a material impact on the producing assets. For exploration assets the only significant indication relates to the Bonaparte Basin where a commitment for an extended production test (EPT) has been removed. Without an ongoing exploration program in this area it is unlikely that the carrying value ($28.5 million) will be recovered and has been impaired. Other impairments recognised relate to the proposed sale and leaseback of the corporate office ($3.1 million) and additional costs in areas previously impaired comprising Tanzania ($0.9 million) and PEP52181 in New Zealand ($0.6 million).

NOTE 14 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks including currency, commodity, interest rate, credit and liquidity risk. Management identifies and evaluates all financial risks and enters into financial risk instruments such as foreign exchange contracts, commodity contracts and interest rate swaps to hedge certain risk exposures and minimise potential adverse effects of these risk exposures in accordance with the Group's financial risk management policy as approved by the Board. The Group does not trade in derivative financial instruments for speculative purposes.

The Board actively reviews all hedging on a regular basis with updates provided to the Board from independent consultants/banking analysts to keep them fully informed of the current status of the financial markets. Reports providing detailed analysis of all hedging are also continually monitored against the Group's financial risk management policy.

Fair Values
Certain assets and liabilities of the Group are recognised in the statement of financial position at their fair value in accordance with accounting standard AASB 13 Fair Value Measurement. The methods used in estimating fair value are made according to how the available information to value the asset or liability fits with the following fair value hierarchy:

- Level 1 - the fair value is calculated using quoted prices in active markets;
- Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability; and
- Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 14 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group's financial assets and financial liabilities measured and recognised at fair value is set out below.

		Carrying amount									
		Fair value – derivatives		Loans and receivables		Available-for-sale		Other financial assets/liabilities		Total	
		Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016
	Note	$million	$million	$million	$million	$million	$million	$million	$million	$million	$million
Financial assets											
Measured at fair value											
Derivatives		**1.2**	4.8	**–**	–	**–**	–	**–**	–	**1.2**	4.8
Available-for-sale		**–**	–	**–**	–	**24.0**	13.0	**–**	–	**24.0**	13.0
		1.2	4.8	**–**	–	**24.0**	13.0	**–**	–	**25.2**	17.8
Not measured at fair value											
Cash		**–**	–	**–**	–	**–**	–	**298.2**	199.1	**298.2**	199.1
Receivables		**–**	–	**114.9**	84.5	**–**	–	**–**	–	**114.9**	84.5
Other		**–**	–	**–**	–	**–**	–	**10.2**	11.2	**10.2**	11.2
		–	–	**114.9**	84.5	**–**	–	**308.4**	210.3	**423.3**	294.8
Financial liabilities											
Measured at fair value											
Derivatives		**2.9**	1.5	**–**	–	**–**	–	**–**	–	**2.9**	1.5
		2.9	1.5	**–**	–	**–**	–	**–**	–	**2.9**	1.5
Not measured at fair value											
Payables		**–**	–	**–**	–	**–**	–	**79.6**	90.1	**79.6**	90.1
Borrowings (Debt)	11	**–**	–	**–**	–	**–**	–	**147.3**	146.6	**147.3**	146.6
		–	–	**–**	–	**–**	–	**226.9**	236.7	**226.9**	236.7

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments.

Derivative financial instruments

Derivative financial instruments are initially recognised at cost. Subsequent to initial recognition, derivative financial instruments are recognised at fair value using valuation techniques that maximise the use of observable market data where it is available with any gain or loss on re-measurement to fair value being recognised through the profit or loss. The Group's derivatives are not traded in active markets, however all significant inputs required to fair value an instrument are observable (Level 2).

Available-for-sale financial assets

The fair value of available-for-sale financial assets is determined by reference to their quoted closing price at the reporting date (Level 1). These investments are measured at fair value using the closing price on the reporting date as listed on various securities exchanges. Unrealised gains and losses arising from changes in fair value are taken directly to an available for sale reserve within equity. Where there is objective evidence that an asset is impaired due to a significant or prolonged decline in fair value, then the decline in value shall be taken from the reserve and the impairment loss recognised in the profit or loss. When an investment is derecognised, the cumulative gain or loss in equity is reclassified to the profit or loss.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2016 and there have been no transfers between the levels of the fair value hierarchy during the half year to 31 December 2016.

The Group also has a number of other financial assets and liabilities which are not measured at fair value in the Statement of Financial Position as their carrying values are considered to be a reasonable approximation of their fair value.

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 15 CONTINGENT LIABILITIES

There has been no material change to the contingent liabilities since 30 June 2016.

NOTE 16 COMMITMENTS

There has been no material change to the commitments since 30 June 2016.

NOTE 17 EARNINGS PER SHARE

(a) Earnings after tax used in the calculation of earnings per share (EPS) is as follows:

	Dec 2016	Dec 2015
	$million	$million
Basic earnings per share	**103.4**	(600.1)
Diluted earnings per share	**103.4**	(600.1)

(b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of earnings per share is as follows:

	Dec 2016	Dec 2015
	Number	Number
Basic earnings per share	**1,862,938,036**	1,301,794,445
Diluted earnings per share	**1,866,473,125**	1,301,794,445

NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2016

NOTE 18 DISPOSAL GROUP HELD FOR SALE

On 17 August 2016, Beach announced it had completed the sale of Beach Egypt. A gain on sale of $41.0 million is reported in the current half year, including gains on translation of foreign operations of $53.7 million previously included in OCI which have been realised on completion of the sale.

On 3 August 2016, Beach announced it had entered into a binding sale and purchase agreement with Bridgeport (Cooper Basin) Pty Ltd in relation to the sale of various operated oil permit interests within the greater Kenmore-Bodalla area. The transaction was completed on 19 October 2016. A gain on sale of $11.9 million is reported in the current half year.

As part of the merger with Drillsearch, Beach acquired a 40% working interest in the producing Tintaburra Block (ATP 299) operated by Santos. On 21 January 2016, Drillsearch announced a sale agreement in relation to its 40% interest in the Tintaburra Block, Queensland (ATP 299). Transaction completion was subject to satisfaction of certain conditions by an agreed date. Satisfaction of those conditions did not occur and as a result the sale agreement was terminated. Beach continues to investigate the sale of this asset.

During the half year, Beach commenced a sales process in relation to its corporate headquarters. An impairment charge of $3.1 million was recognised to bring the carrying value of the building in line with the expected proceeds of the sale. This transaction is expected to be completed prior to the end of the current financial year.

Assets and liabilities of disposal groups held for sale

	Beach Egypt		Queensland oil		Tintaburra		Corporate		Total	
	Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016	Dec 2016	Jun 2016
	$million	$million	$million	$million	$million	$million	$million	$million	$million	$million
Receivables	**–**	14.5	**–**	–	**–**	–	**–**	–	**–**	14.5
Property, plant and equipment	**–**	15.2	**–**	2.2	**0.7**	0.2	**14.2**	–	**14.9**	17.6
Petroleum assets	**–**	2.4	**–**	4.5	**20.3**	20.0	**–**	–	**20.3**	26.9
Exploration and evaluation assets	**–**	6.8	**–**	0.4	**–**	–	**–**	–	**–**	7.2
Assets held for sale	**–**	38.9	**–**	7.1	**21.0**	20.2	**14.2**	–	**35.2**	66.2
Payables	**–**	0.8	**–**	–	**0.5**	0.3	**–**	–	**0.5**	1.1
Provisions	**–**	0.8	**–**	18.8	**18.6**	18.2	**–**	–	**18.6**	37.8
Liabilities held for sale	**–**	1.6	**–**	18.8	**19.1**	18.5	**–**	–	**19.1**	38.9

NOTE 19 EVENTS OCCURRING AFTER THE BALANCE DATE

There has not been in the period since 31 December 2016 and up to the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years other than as mentioned elsewhere in this Half Year Financial Report.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The half year financial statements and notes set out on pages 15 to 29, are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and

   (b) complying with Accounting Standard *AASB 134 Interim Financial Reporting, and the Corporations Regulations 2001*.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Adelaide this 20th day of February 2017.

This declaration is made in accordance with a resolution of the directors.

G S Davis
CHAIRMA

KPMG

Independent auditor's review report to the members of Beach Energy Limited

We have reviewed the accompanying half year financial report of Beach Energy Limited, which comprises the consolidated statement of financial position as at 31 December 2016, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 19 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Responsibility of the Directors for the half year financial report

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Beach Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Beach Energy Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

Scott Fleming
Partner

Adelaide

20 February 2017

GLOSSARY

3D Oil	3D Oil Ltd
$	Australian dollars
ASX	Australian Securities Exchange
ATP	Authority to Prospect
bbl	barrels
Beach	Beach Energy Limited
Beach Egypt	Beach Petroleum (Egypt) Pty Ltd
Bcf	billion cubic feet
bfpd	barrels of fluid per day
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
bopd	barrels of oil per day
CKS	Congony, Kalladeina and Sceale oil fields
Company	Beach Energy Limited
Cooper	Cooper Energy Ltd
Cooper Basin	Includes both Cooper and Eromanga basins
Delhi	Delhi Petroleum Pty Ltd
Dover	Dover Investments Ltd
Drillsearch	Drillsearch Energy Pty Ltd
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(16)	financial year (2016)
GJ	gigajoule
H1 (FY17)	First half year period (of FY17)
H2 (FY17)	Second half year period (of FY17)
Kbbl	thousand barrels of oil
kboe	thousand barrels of oil equivalent
Kt	thousand tonnes
LPG	liquefied petroleum gas
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
MMscfd	million standard cubic feet of gas per day
Origin	Origin Energy Ltd
PEL	Petroleum Exploration Licence
PRL	Petroleum Retention Licence
PJ	petajoule
Q(1 FY16)	(First) quarter (of FY16)
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%)
SACB and SWQ JVs	
or Cooper Basin JV	The Delhi operations, which incorporate the SACB JVs and the SWQ JVs
Santos	Santos Ltd
Senex	Senex Energy Ltd
SWQ JVs	South West Queensland joint ventures

BEACH ENERGY LIMITED
www.beachenergy.com.au