

ASX Announcement

FY23 First Quarter Activities Report

Reference #036/22

Date 19 October 2022

Quarterly production down 8% to 5.2 MMboe from natural field decline, Cooper Basin flooding and unplanned outages

- Flooding in the Cooper Basin caused shut-in of some wells and delay of well connections
- 11 Western Flank oil wells awaiting connection at quarter-end, supporting flat FY23 oil production target
- Otway Basin natural field decline as customer gas demand continues at maximum well deliverability rates

Revenue impact due to a non-cash Cooper Basin revenue recognition change

- One-off, non-cash revenue impact of \$32 million due to aligning the Cooper Basin JV midstream revenue recognition accounting treatment

Major growth projects progressing towards delivering a >30% increase in East Coast gas market share and transformational LNG revenue in FY24

Sale and Purchase Agreement with bp signed for all Waitsia Stage 2 LNG volumes

- Up to 3.75 Mt (~200 million MMBtu) to be supplied over ~5 years
- Attractive LNG pricing with JKM and Brent-linkage, full upside price participation and downside protection

Successful start to FY23 drilling campaigns

- One Western Flank oil discovery and four cased and suspended oil appraisal and development wells
- 100% success rate from 29 Cooper Basin JV oil and gas wells
- Five of six Waitsia Stage 2 development wells now drilled and completed
- Perth Basin exploration campaign expected to commence in Q2 FY23

Net cash position maintained during capital intensive period

Otway Basin CCS opportunity entered assess/select phase post completion of pre-feasibility study

2022 Annual General Meeting to be held on 16 November 2022 (Link: [2022 AGM materials](#))

| Key Metrics | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|---|-----------------|-----------------|------------------|----------------------|
| Production (MMboe) | 5.7 | 5.6 | 5.2 | (8%) |
| Sales Volumes (MMboe) | 5.8 | 5.9 | 5.3 | (10%) |
| Sales Revenue (\$ million) | 388 | 504 | 405 | (20%) |
| Sales Revenue – Pro Forma ¹ (\$ million) | 388 | 504 | 437 ¹ | (13%) ¹ |
| Realised Oil Price (\$/bbl) | 110.3 | 167.2 | 157.1 | (6%) |
| Realised Sales Gas/Ethane Price (\$/GJ) | 7.5 | 8.7 | 8.5 | (3%) |

1. Sales revenue prior to impact of accounting change for Beach's Cooper Basin oil and liquids, per commentary on page 3; accounting change resulted in a one-off non-cash impact on Q1 FY23 sales volumes and revenue, no material impact on FY23 earnings and no impact on quantum or timing of cash flows

For further information, please contact the following on +61 8 8338 2833

Investor Relations Derek Piper, General Manager Investor Relations

Media Chris Burford, Corporate Affairs Manager

Comments from Chief Executive Officer, Morné Engelbrecht

“Beach has started the new financial year with strong momentum on delivery of our major projects, with production in the field being challenged from flooding in the Cooper Basin and unplanned production outages. We achieved key milestones for our major growth projects in the Otway and Perth basins. These projects differentiate Beach by delivering material growth in production and free cash flow in the near-term.

“On the East Coast, Beach is one of the only gas producers increasing its market share and in doing so we are playing our part in supporting domestic energy security. When connected in mid-2023, the Thylacine wells are expected to increase our East Coast market share by more than 30%. This comes at a time when new gas supply will be much needed.

“On the West Coast, we will soon be the newest entrant to the global LNG market. Waitsia Stage 2 is progressing towards first LNG sales to bp in the second half of 2023. Beach will be selling up to 200 million MMBtu at attractive LNG prices over roughly five years. This revenue stream will be transformational for Beach and provide fast payback of the project’s capital outlay.

“In addition to these major growth projects, this quarter we will commence gas exploration drilling in the Perth Basin, the most exciting exploration play in Australia. We look forward to communicating the results over the next 12-18 months of drilling”, Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 5,320 kboe were 10% lower than the prior quarter due to lower production and a non-cash revision to the timing of revenue recognition for Beach’s Cooper Basin oil and liquids volumes, per commentary on page 3.

| Sales Volumes | | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|-----------------------------------|-------------------------|-----------------|-----------------|-----------------|----------------------|
| Oil (kbbbl) | Own Product | 1,154 | 961 | 774 | (19%) |
| | Third Party | 152 | 208 | 202 | (3%) |
| | Total Oil | 1,306 | 1,169 | 976 | (16%) |
| Sales Gas and Ethane (PJ) | Own Product | 20.8 | 22.6 | 20.9 | (7%) |
| | Third Party | 0.5 | 0.3 | 0.3 | (2%) |
| | Total Gas | 21.3 | 22.8 | 21.2 | (7%) |
| LPG (kt) | Own Product | 41.6 | 53.3 | 46.2 | (13%) |
| | Third Party | 0.1 | 0.1 | – | (100%) |
| | Total LPG | 41.7 | 53.4 | 46.2 | (14%) |
| Condensate (kbbbl) | Own Product | 475 | 366 | 327 | (11%) |
| | Third Party | - | 2 | 4 | 131% |
| | Total Condensate | 475 | 368 | 331 | (10%) |
| Total Sales Volumes (kboe) | | 5,762 | 5,892 | 5,320 | (10%) |
| Total Own Product (kboe) | | 5,530 | 5,633 | 5,067 | (10%) |
| Total Third Party (kboe) | | 232 | 259 | 253 | (2%) |

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding

In FY22, Beach and Cooper Basin JV partner Santos agreed new arrangements for processing and transportation of Beach's Cooper Basin oil and liquids, effective from 1 July 2022, as part of aligning the Cooper Basin JV's midstream revenue recognition accounting treatment.

This change has a one-off non-cash impact on Q1 FY23 sales volumes and revenue, no material impact on FY23 earnings and no impact on quantum or timing of cash flows.

Under prior arrangements, the recognition point for sales volumes and associated revenue was upon delivery to the Cooper Basin JV at Moomba. Under the new arrangements, sales volumes and associated revenue are recognised upon lifting to customers at Port Bonython, which can occur over a period of up to three months after delivery of volumes to Moomba.

The new arrangements provide improved transparency and efficiencies for Cooper Basin JV midstream operations and also remove the material variances in revaluation of revenue from a Beach perspective.

Sales revenue

Total sales revenue of \$405 million was 20% lower than the prior quarter due to lower sales volumes, lower realised oil and gas prices and the one-off non-cash accounting change for Beach's Cooper Basin oil and liquids (refer commentary above). Approximately \$32 million of the \$99 million reduction in quarterly sales revenue relates to the revised revenue recognition point with the remainder due to lower production and lower realised prices.

| Sales Revenue (\$ million) | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|--|-----------------|-----------------|------------------------|--------------------------|
| Oil | 144 | 195 | 153 | (22%) |
| Sales Gas and Ethane | 159 | 199 | 179 | (10%) |
| LPG | 37 | 56 | 40 | (28%) |
| Condensate | 48 | 53 | 32 | (40%) |
| Sales Gas and Gas Liquids | 244 | 309 | 252 | (19%) |
| Total Sales Revenue | 388 | 504 | 405 | (20%) |
| Total Sales Revenue – Pro Forma¹ | 388 | 504 | 437¹ | (13%)¹ |
| Total Own Product | 369 | 468 | 368 | (21%) |
| Total Third Party | 19 | 37 | 37 | (0%) |

1. Sales revenue prior to impact of accounting change for Beach's Cooper Basin oil and liquids, per commentary above; accounting change has resulted in a one-off non-cash impact on Q1 FY23 sales volumes and revenue, no material impact on FY23 earnings and no impact on quantum or timing of cash flows

The average realised sales price across all products of \$76.1 per boe was 11% below the prior quarter. The average realised oil price decreased by 6% to \$157.1 per bbl and the average realised gas price decreased by 3% to \$8.5 per GJ.

| Average Realised Prices | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|------------------------------|-----------------|-----------------|-----------------|----------------------|
| All Products (\$/boe) | 67.3 | 85.6 | 76.1 | (11%) |
| Oil (\$/bbl) | 110.3 | 167.2 | 157.1 | (6%) |
| Sales Gas and Ethane (\$/GJ) | 7.5 | 8.7 | 8.5 | (3%) |
| LPG (\$/tonne) | 879 | 1,055 | 873 | (17%) |
| Condensate (\$/bbl) | 102.0 | 145.3 | 97.1 | (33%) |

Capital expenditure

Capital expenditure of \$288 million was 15% higher than the prior quarter, with increased expenditure for Waitsia Stage 2 and Cooper Basin JV drilling relative to the prior quarter.

| Capital Expenditure (\$ million) | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|-------------------------------------|-----------------|-----------------|-----------------|----------------------|
| Exploration and Appraisal | 26 | 27 | 26 | (2%) |
| Development, Plant and Equipment | 169 | 224 | 262 | 17% |
| Total Capital Expenditure | 195 | 251 | 288 | 15% |

Liquidity

As at 30 September 2022, Beach had total liquidity of \$638 million (Q4 FY22: \$765 million), comprising cash reserves of \$148 million and undrawn debt of \$490 million. Lower net cash at quarter-end of \$38 million (Q4 FY22: \$165 million) was impacted by timing of receipts from oil and gas liquids liftings, payment of the full year dividend and higher tax and capital expenditure payments.

| Liquidity (\$ million) | Sep. Q1 FY22 | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|---------------------------|-----------------|-----------------|-----------------|----------------------|
| Cash Reserves | 193 | 255 | 148 | (42%) |
| Drawn Debt | (150) | (90) | (110) | 22% |
| Net Cash / (Debt) | 43 | 165 | 38 | (77%) |
| Undrawn Facilities | 450 | 510 | 490 | (4%) |
| Total Liquidity | 643 | 765 | 638 | (17%) |

Capital structure

Beach's capital structure as at 30 September 2022 is set out below.

| Capital Structure | Jun. Q4 FY22 | Sep. Q1 FY23 | Qtr on Qtr Change |
|----------------------------|-----------------|-----------------|----------------------|
| Fully Paid Ordinary Shares | 2,281,333,656 | 2,281,333,656 | – |
| Unlisted Employee Rights | 7,433,153 | 6,701,151 | (732,002) |

Hedging

As at 30 September 2022, Beach had no hedging in place.

Production (net to Beach)

| | | | Sep. | Jun. | Sep. | Qtr on Qtr |
|-------------------------------------|-------------------|-------------|--------------|--------------|--------------|--------------|
| | | | Q1 FY22 | Q4 FY22 | Q1 FY23 | Change |
| Total Production | Sales Gas | PJ | 20.9 | 22.3 | 20.8 | (7%) |
| | LPG | kt | 55 | 49 | 46 | (6%) |
| | Condensate | kbbl | 426 | 411 | 351 | (15%) |
| | Oil | kbbl | 1,261 | 984 | 899 | (9%) |
| | Total | kboe | 5,711 | 5,615 | 5,187 | (8%) |
| Cooper Basin Joint Venture | Sales Gas | PJ | 8.0 | 6.9 | 6.9 | 0% |
| | LPG | kt | 18 | 15 | 14 | (4%) |
| | Condensate | kbbl | 136 | 126 | 115 | (8%) |
| | Oil | kbbl | 236 | 230 | 222 | (3%) |
| | Total | kboe | 1,889 | 1,663 | 1,643 | (1%) |
| Cooper Basin Western Flank | Sales Gas | PJ | 2.2 | 1.2 | 1.1 | (4%) |
| | LPG | kt | 12 | 7 | 5 | (21%) |
| | Condensate | kbbl | 98 | 56 | 39 | (31%) |
| | Oil | kbbl | 1,020 | 750 | 676 | (10%) |
| | Total | kboe | 1,594 | 1,065 | 955 | (10%) |
| Other Cooper Basin | Sales Gas | PJ | 0.2 | 0.1 | 0.1 | (6%) |
| | LPG | kt | 0 | 0 | 0 | (7%) |
| | Condensate | kbbl | 5 | 4 | 5 | 4% |
| | Oil | kbbl | 5 | 4 | 1 | (73%) |
| | Total | kboe | 40 | 32 | 27 | (13%) |
| South Australian Otway Basin | Sales Gas | PJ | 0.2 | 0.2 | 0.1 | (29%) |
| | Condensate | kbbl | 0 | 0 | 0 | (100%) |
| | Total | kboe | 34 | 31 | 22 | (29%) |
| Perth Basin | Sales Gas | PJ | 1.6 | 2.0 | 2.1 | 2% |
| | Total | kboe | 276 | 347 | 353 | 2% |
| Victorian Otway Basin | Sales Gas | PJ | 4.5 | 7.7 | 6.6 | (14%) |
| | LPG | kt | 7 | 12 | 12 | 2% |
| | Condensate | kbbl | 51 | 113 | 96 | (15%) |
| | Total | kboe | 875 | 1,539 | 1,336 | (13%) |
| Bass Basin | Sales Gas | PJ | 1.6 | 1.1 | 1.0 | (7%) |
| | LPG | kt | 6 | 2 | 2 | 7% |
| | Condensate | kbbl | 58 | 36 | 29 | (20%) |
| | Total | kboe | 379 | 233 | 216 | (7%) |
| Taranaki Basin | Sales Gas | PJ | 2.6 | 3.0 | 2.8 | (10%) |
| | LPG | kt | 12 | 13 | 12 | (9%) |
| | Condensate | kbbl | 77 | 76 | 68 | (11%) |
| | Total | kboe | 623 | 705 | 636 | (10%) |

Victorian Otway Basin

Production

Total gas and gas liquids production of 1.3 MMboe was 13% below the prior quarter due to natural field decline and a legacy well in the Thylacine field coming offline. Customer gas nominations continued at maximum well deliverability rates, with average daily gas production of 120 TJ/day gross from the Otway Gas Plant (Q4 FY22: 140 TJ/day gross).

Offshore Otway development

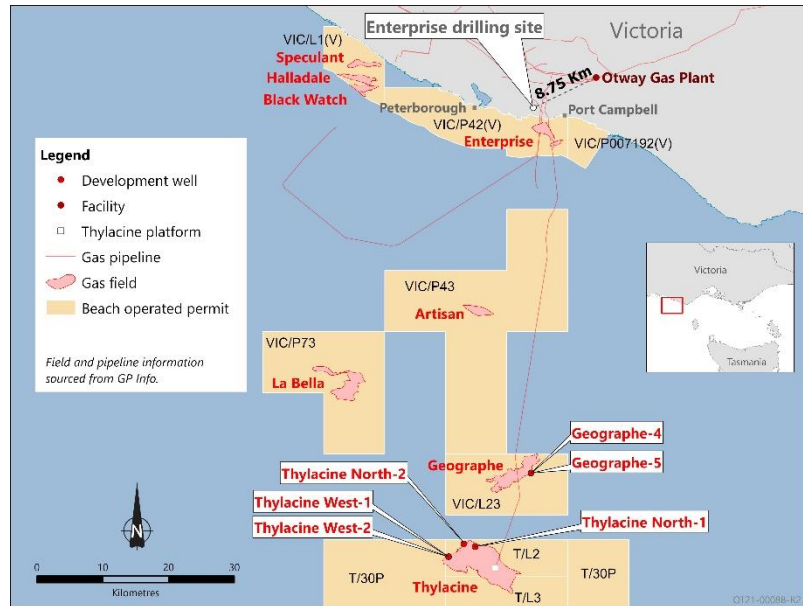
On 12 July 2022, Beach announced completion of its first major offshore drilling campaign, a significant achievement which has materially de-risked the Otway Basin program.

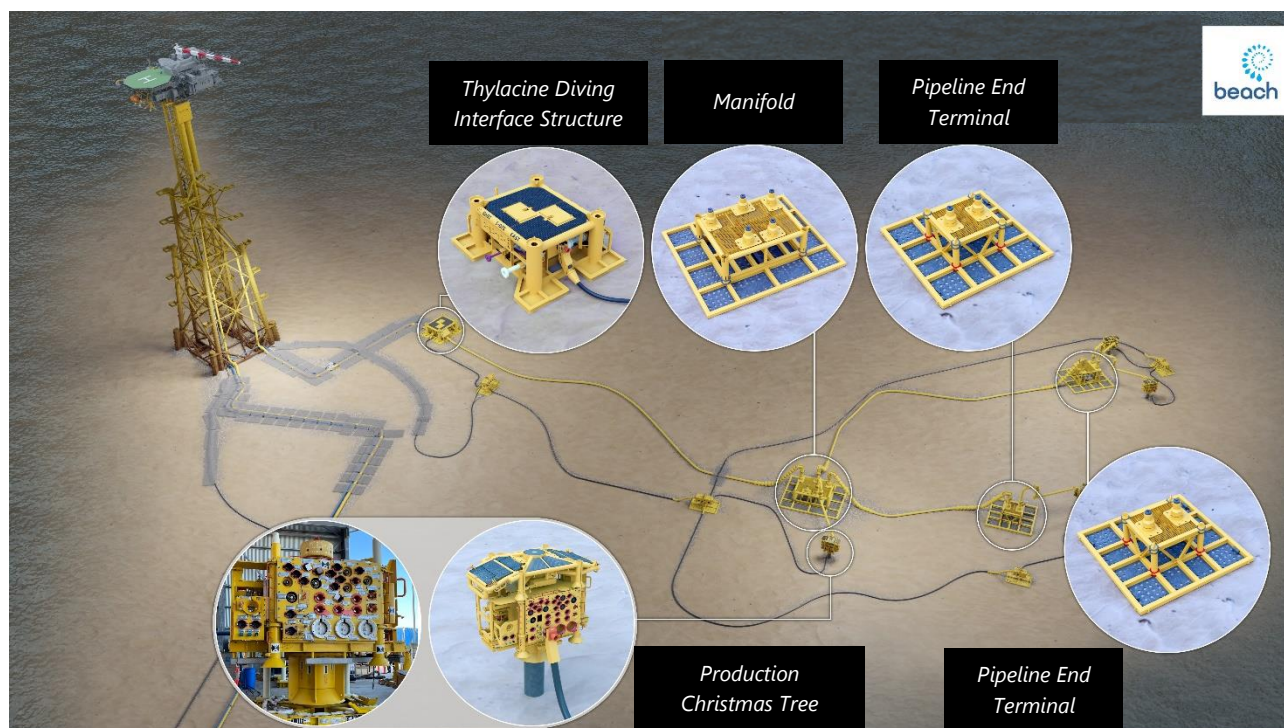
Key highlights from the campaign include:

- Beach's first extended offshore drilling campaign, delivered safely, on schedule and on budget;
- One gas discovery at Artisan and six development wells in the Geographe and Thylacine fields;
- Beach was the only Australian offshore operator to drill continuously through the COVID-19 pandemic;
- Over 820,000 operational hours to deliver the campaign, with the campaign receiving the 2021 IADC Safety Award recognising outstanding safety performance;
- Longest horizontal well drilled in the Otway Basin (Thylacine North 2 lateral section of 3.5 km);
- Longest horizontal campaign in the Otway Basin (three wells with a total lateral section of 8.1 km); and
- First gas from the two Geographe development wells delivered in less than nine months from spud.

Activities are now underway to connect the remaining four Thylacine development wells to the Otway Gas Plant. These wells are expected to enable the Otway Gas Plant to produce at full nameplate capacity of 205 TJ/day, with a targeted online date for all wells of mid-2023. This increase in gas production will come at a time when new supply for the East Coast market is desperately needed. Activities during the quarter included:

- Procurement and fabrication activities for umbilicals, connecting pipes and spools, and hydraulic and electrical flying leads;
- Commencement of subsea gathering station fabrication connecting the four Thylacine wells;
- Planning for Thylacine platform modifications to be undertaken over the 2022/23 summer period;
- Preparation for diving construction activities which are expected to commence in Q2 FY23; and
- Preparation for follow-on diver-less pipeline connection activities.





Thylacine field subsea development

Nearshore Enterprise development

In addition to connecting the four Thylacine wells, Beach is targeting connection of the Enterprise discovery to the Otway Gas Plant in mid-2023, subject to regulatory approvals. The Enterprise discovery was drilled from an onshore well pad in H1 FY21 and resulted in a 2P gas and associated liquids reserves booking of 34 MMboe gross (20 MMboe net to Beach), including 2P gas reserves of 161 PJ (gross). The discovery yielded liquids-rich gas and de-risked existing nearshore exploration prospects. Enterprise will provide Beach with optionality to market these new volumes beyond existing customer arrangements.

South Australian Otway Basin

Production

Total gas and gas liquids production of 22 kboe was 29% below the prior quarter, with production at the Katnook Gas Plant suspended during the quarter, as planned. No further production in FY23 is expected. The plant will be kept available for production in the event of future development or exploration success.

Exploration

Processing of the Dombey 3D seismic survey continued during the quarter. The survey covers 165 square kilometres in PEL 494 and captures the Dombey field and surrounding exploration prospects. It aims to assess opportunities to supply gas to the Katnook Gas Plant. Processing and interpretation of data to inform next steps is expected to be completed in H2 FY23.

Perth Basin

Production

Total gas production of 353 kboe was 2% higher than the prior quarter. The Beharra Springs Gas Plant and Xyris Gas Plant operated steadily at rates of ~21 TJ/day gross and ~24 TJ/day gross, respectively.

Waitsia Stage 2

The Waitsia Stage 2 work program progresses towards first LNG sales in the second half of 2023.

Construction of the 250 TJ/day Waitsia Stage 2 gas plant continued during the quarter, with key progress including:

- Arrival of major equipment into Australia and to site, including the CO₂ absorber and amine stripper pressure vessels;
- Installation of the amine pumps and slug catcher;
- Erection and cladding of condensate and chemical storage shelters;
- Erection of the workshop steel framework; and
- Completion of the CO₂ absorber lift, the largest lift for the project.



Waitsia Stage 2 CO₂ absorber lift



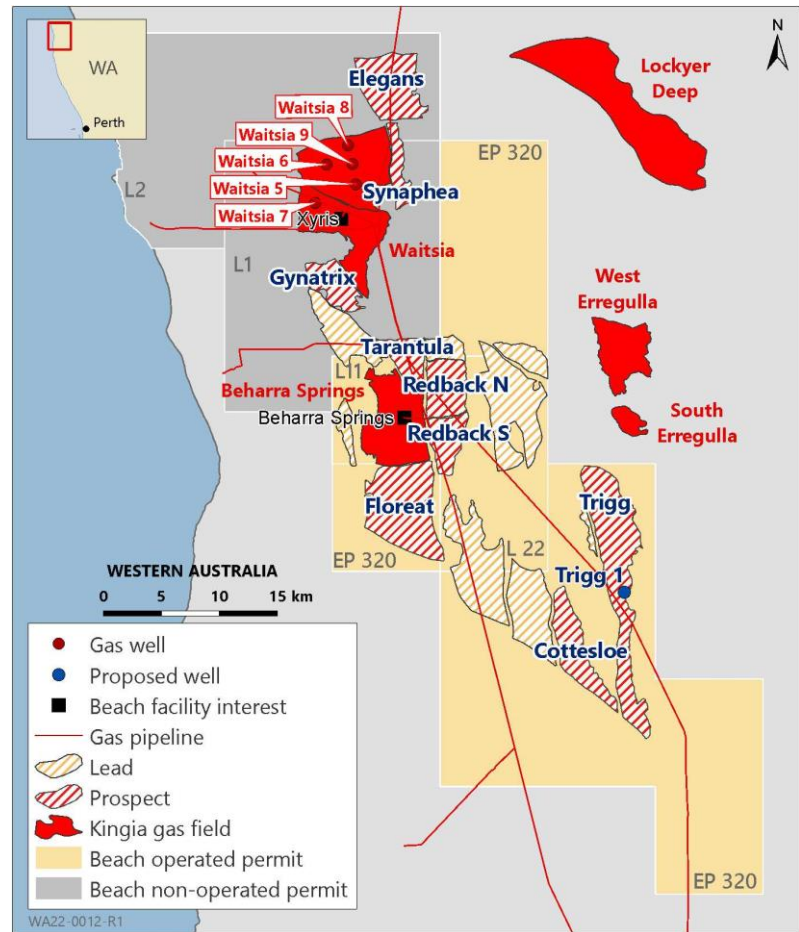
Waitsia Gas Plant concept design

Development drilling

Five wells of the six-well Waitsia Stage 2 development drilling campaign have now been drilled and completed. The fourth and fifth wells of the campaign, Waitsia 7 and Waitsia 9, were drilled during the quarter and have been cased and suspended. The final well of the campaign, Waitsia 10, is currently drilling ahead. Analysis of results from the campaign will be completed once all wells have been drilled.

Exploration drilling

Exploration drilling in Beach and Mitsui’s extensive Perth Basin acreage position is expected to commence in Q2 FY23 upon completion of the Waitsia Stage 2 development drilling campaign. The first two wells of the campaign, Elegans 1 and Gynatrix 1, will be drilled in the Mitsui-operated acreage. The wells are targeting gas in the Kingia and High Cliff sandstone reservoirs.



A three to six-well Beach-operated exploration campaign will then commence, with Trigg 1 expected to be the first well. Trigg 1 is on-trend and up-dip from the West Erregulla gas field and the recent South Erregulla discovery and presents as a robust analogue to the Lockyer Deep gas discovery. Recent exploration successes in the Perth Basin, together with production test results at Lockyer Deep, provide encouragement for the potential value of Beach and Mitsui’s extensive Perth Basin acreage position. Well planning and regulatory approval processes progressed during the quarter.

LNG Supply and Purchase Agreement

On 8 August 2022, Beach announced execution of the LNG SPA with bp. The LNG SPA will see bp purchase all 3.75 Mt (~200 million MMBtu) of Beach’s expected LNG volumes from the Waitsia Stage 2 project. Supply is targeted to commence in the second half of 2023 and will continue for approximately five years. The LNG SPA contains a hybrid pricing structure linked to both Brent and JKM indices. Pricing parameters agreed support Beach’s exposure to the current commodity cycle prices and do not restrict upside price participation. The SPA also includes a downside price protection mechanism.

Cooper Basin Western Flank

Production

Total oil and gas production of 1.0 MMboe was 10% below the prior quarter as flooding of the Cooper Creek and weather-related downtime delayed the connection and workover of wells. At quarter-end, Beach had 11 oil wells awaiting connection, including three exploration wells, three horizontal development wells and five appraisal wells.

Oil production of 676 kbbbl was 10% below the prior quarter and gas and gas liquids production of 279 kboe was 11% below the prior quarter.

Despite delays experienced during the quarter, Beach maintains its target for flat oil production in FY23.

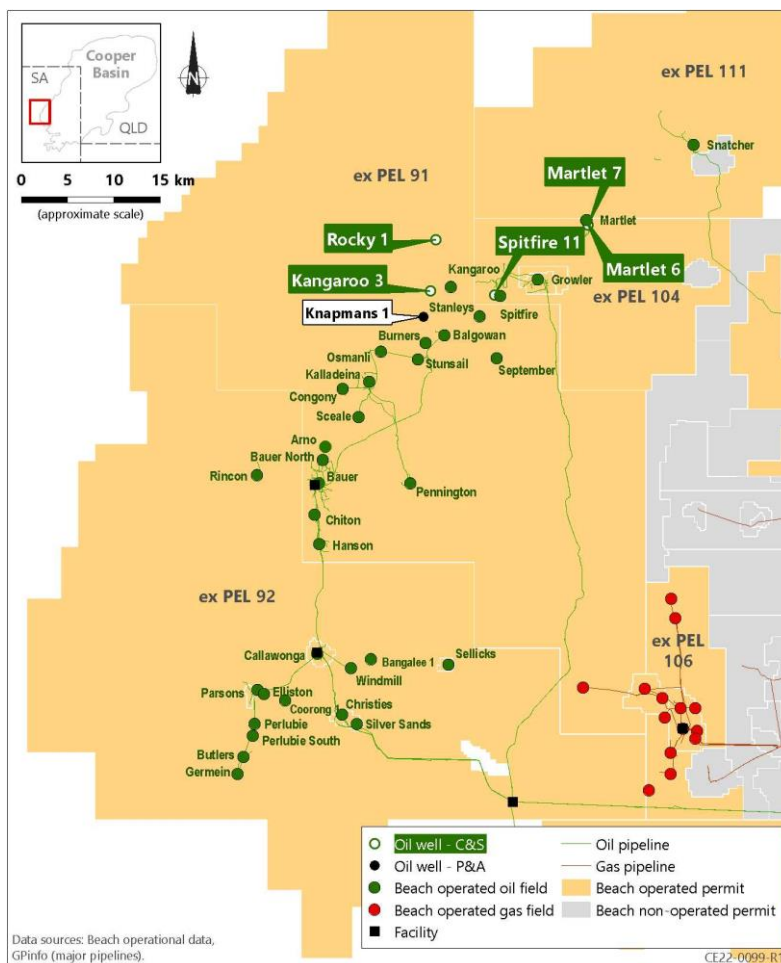
Drilling results

A four-well oil appraisal campaign commenced in the Martlet field which followed the successful appraisal drilling in FY22. The first two wells of the campaign, Martlet 6 and 7, were cased and suspended as future oil producers. The third well of the campaign, Martlet 8, spudded during the quarter and was drilling ahead at quarter-end. Five successful appraisal wells have now been drilled in the Martlet field since its acquisition from Senex Energy, with a further two appraisal wells planned for FY23 to fully inform the upgrading of production facilities.

A four-well horizontal oil development campaign commenced in the Spitfire field and is targeting the Birkhead reservoir. This follows the successful Spitfire 9 horizontal well drilled in FY22 (initial production rate of ~900 bopd). Spitfire 11 drilled a 3,364 metre lateral section and was cased and suspended as a future producer. Due to flooding in the Cooper Basin, the remaining wells of the Spitfire campaign were deferred, with plans now to recommence the campaign in Q2 FY23.

Two vertical oil exploration wells were drilled targeting the Birkhead reservoir. The first well, Knapmans 1, was plugged and abandoned with sub-commercial oil pay. The second well, Rocky 1, discovered approximately three metres of net oil pay and was cased and suspended. Rocky 1 will be fracture stimulated, completed and connected as a future oil producer. This result indicates oil migration west of existing commercial fields and will help inform the Birkhead exploration campaign planned for FY24.

A two-well horizontal fracture stimulated oil pilot project in the Stunsail and Kangaroo fields progressed during the quarter with completion of drilling of the second well, Kangaroo 3. The well drilled a 3,647 metre lateral section and was cased and suspended as a future producer. Fracture stimulation of Stunsail 8 and Kangaroo 3 will be undertaken in Q2 FY23.



Cooper Basin JV

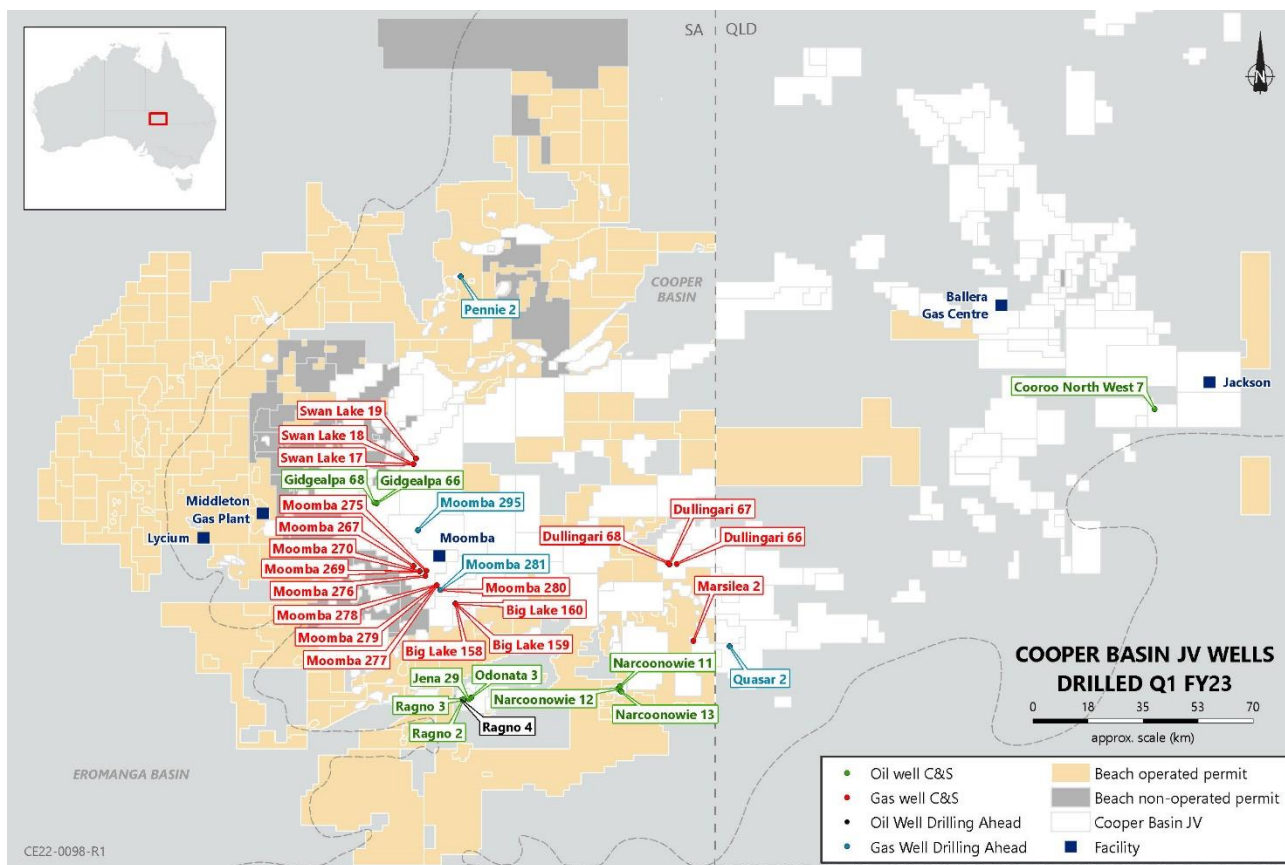
Production

Total oil and gas production of 1.6 MMboe was 1% below the prior quarter. Gas and gas liquids production of 1.4 MMboe was 1% below the prior quarter and oil production of 222 kbbl was 3% below the prior quarter.

Various development activities and optimisation initiatives are underway to maintain production levels. A fifth rig commenced in June to accelerate gas development drilling and other initiatives include in-wellbore opportunities and maintenance optimisation activities to improve underperforming fields.

Drilling results

Beach participated in 34 wells, with five wells drilling ahead at quarter-end. An overall success rate of 100% was achieved (wells cased and suspended or completed as future producers) and included 19 gas development wells, four oil appraisal wells and six oil development wells. Drilling campaigns included gas development in the Big Lake, Dullingari, Moomba and Swan Lake fields and oil appraisal in the Ragno field.



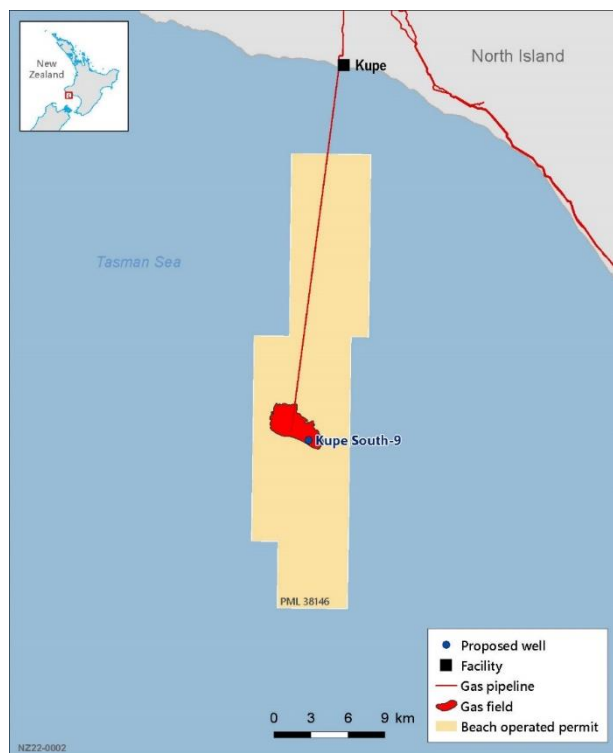
Taranaki Basin

Production

Total gas and gas liquids production of 636 kboe was 10% below the prior quarter due to natural field decline. The Kupe Gas Plant processed at maximum well deliverability rates to support strong customer nominations. Average sales gas production during the quarter was 60 TJ/day gross (Q4 FY22: 67 TJ/day gross).

Development

Various opportunities to increase well productivity and production rates are being assessed. Subsurface analysis, planning and regulatory activities continued during the quarter for the potential drilling of a development well in FY24. Beach is targeting a final approval of the development well in Q2 FY23 with first gas in FY24 targeted, subject to regulatory and joint venture partner approvals.



Bass Basin

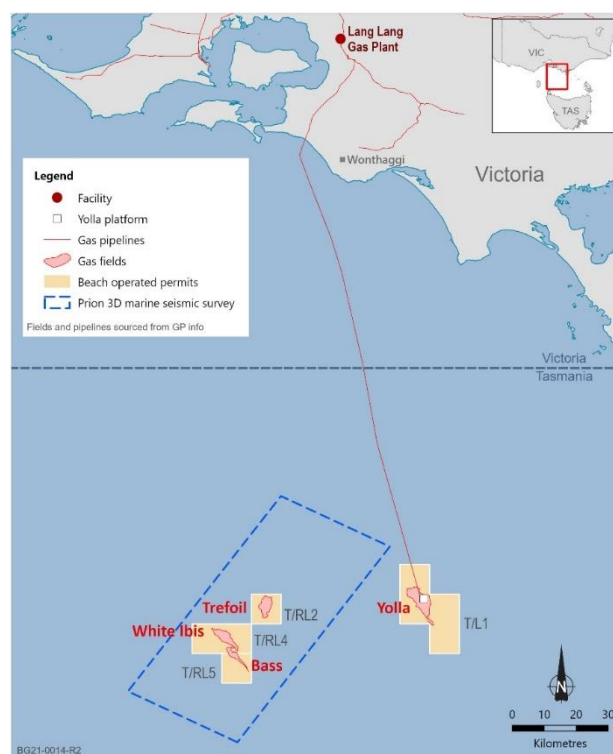
Production

Total gas and gas liquids production of 216 kboe was 7% below the prior quarter, mainly due to an unplanned outage at the Lang Lang Gas Plant along with natural field decline.

Yolla West infield opportunity

Well planning activities and review of rig availability for the Yolla West infield opportunity continued during the quarter. Drilling of Yolla West over the 2023/24 summer is targeted.

Yolla West was identified from reprocessing of the existing 3D seismic survey over the Yolla field which revealed a previously unidentified fault block. The opportunity has been assessed as having a probability of success of ~50%, and if successful, could be connected to the Lang Lang Gas Plant soon after drilling, further supporting production into the tight East Coast gas market.



Trefoil development

Processing and interpretation of the Prion 3D seismic survey continued during the quarter. This new seismic survey covers the Trefoil, White Ibis and Bass discoveries and will better inform development decisions. Completion of interpretation is expected in mid-FY23 and will be incorporated with development cost estimates to inform whether and when to proceed with development of these fields.

Drilling Summary

| Basin | Category | Wells Spudded | Wells Completed | Successful Wells | Success Rate |
|-----------------------|-------------------|---------------|-----------------|------------------|--------------|
| Cooper | Oil – Exploration | 2 | 2 | 1 | 50% |
| | Oil – Appraisal | 8 | 6 | 6 | 100% |
| | Oil – Development | 7 | 8 | 8 | 100% |
| | Gas – Exploration | - | - | - | - |
| | Gas – Appraisal | 2 | - | - | - |
| | Gas – Development | 18 | 19 | 19 | 100% |
| Otway | Gas – Development | - | - | - | - |
| Perth | Gas – Development | 2 | 2 | 2 | 100% |
| Total Wells | | 39 | 37 | 36 | 97% |
| All Exploration Wells | | 2 | 2 | 1 | 50% |
| All Appraisal Wells | | 10 | 6 | 6 | 100% |
| All Development Wells | | 27 | 29 | 29 | 100% |

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

| Well | Basin / Area | Target | Type | BPT % | Well Status |
|----------------------------------|--------------|--------|------|--------|----------------|
| Knapmans 1 | Cooper / SA | Oil | Exp | 100%* | P&A |
| Rocky 1 | Cooper / SA | Oil | Exp | 100%* | C&S |
| Gidgealpa 66 | Cooper / SA | Oil | Apr | 33.40% | C&S |
| Martlet 6 | Cooper / SA | Oil | Apr | 100%* | C&S |
| Martlet 7 | Cooper / SA | Oil | Apr | 100%* | C&S |
| Martlet 8 | Cooper / SA | Oil | Apr | 100%* | Drilling ahead |
| Narcoonowie 13 | Cooper / SA | Oil | Apr | 33.40% | C&S |
| Ragno 2 | Cooper / SA | Oil | Apr | 33.40% | C&S |
| Ragno 3 | Cooper / SA | Oil | Apr | 33.40% | C&S |
| Ragno 4 | Cooper / SA | Oil | Apr | 33.40% | Drilling ahead |
| Gidgealpa 68 | Cooper / SA | Oil | Dev | 33.40% | C&S |
| Jena 29 | Cooper / SA | Oil | Dev | 33.40% | C&S |
| Kangaroo 3 [#] | Cooper / SA | Oil | Dev | 100%* | C&S |
| Narcoonowie 11 | Cooper / SA | Oil | Dev | 33.40% | C&S |
| Narcoonowie 12 | Cooper / SA | Oil | Dev | 33.40% | C&S |
| Odonata 3 | Cooper / SA | Oil | Dev | 33.40% | C&S |
| Spitfire 11 [#] | Cooper / SA | Oil | Dev | 100%* | C&S |
| Cooroo North West 7 [^] | Cooper / QLD | Oil | Dev | 38.50% | C&S |
| Moomba 295 | Cooper / SA | Gas | Apr | 33.40% | Drilling ahead |
| Quasar 2 | Cooper / QLD | Gas | Apr | 39.94% | Drilling ahead |
| Big Lake 158 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Big Lake 159 | Cooper / SA | Gas | Dev | 33.40% | C&S |

| Well | Basin / Area | Target | Type | BPT % | Well Status |
|----------------------------|--------------|--------|------|--------|----------------|
| Big Lake 160 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dullingari 66 [^] | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dullingari 67 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Dullingari 68 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Marsilea 2 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 267 [^] | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 269 [^] | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 270 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 275 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 276 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 277 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 278 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 279 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 280 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Moomba 281 | Cooper / SA | Gas | Dev | 33.40% | Drilling ahead |
| Pennie 2 | Cooper / SA | Gas | Dev | 27.68% | Drilling ahead |
| Swan Lake 17 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Swan Lake 18 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Swan Lake 19 | Cooper / SA | Gas | Dev | 33.40% | C&S |
| Waitsia 7 | Perth / WA | Gas | Dev | 50.00% | C&S |
| Waitsia 9 | Perth / WA | Gas | Dev | 50.00% | C&S |

* Beach-operated well

[^] Spudded in prior quarter

Horizontal well

Corporate

Appointment of Chief Financial Officer

On 11 July 2022, Beach announced the appointment of Ms Anne-Marie Barbaro as Chief Financial Officer. Ms Barbaro joined Beach in 2018 in the role of Group Manager Planning and Reporting and was subsequently promoted to General Manager Finance in 2019 and Acting Chief Financial Officer in November 2021. Ms Barbaro has over 16 years of experience across the oil and gas and professional service sectors. She has held senior roles at Santos and PwC and is currently a Board member of the Nature Foundation. Ms Barbaro is a Chartered Accountant and holds a Bachelor of Commerce (Accounting) from the University of Adelaide.

New equity emissions framework for decarbonisation targets

On 15 August 2022, Beach announced a new equity emissions reduction framework, targeting a 35% reduction in scope 1 and 2 emissions intensity by 2030. This increased target takes into account the investment Beach is making in the Moomba CCS project and other initiatives that the company is implementing or will implement in the near-term. Beach maintains its aspiration to achieve net zero scope 1 and 2 emissions in Australia and New Zealand by 2050 and is taking a proactive approach to measuring, monitoring and disclosing scope 3 emissions and assessing renewable and emerging energy opportunities at each site.

On 12 October 2022, Beach announced that it had completed a pre-feasibility study on a CCS opportunity adjacent to its Victorian Otway Basin operations and provided details of a range of other emissions reduction and new energy initiatives currently under review.

Resignation of Company Secretary

On 23 September 2022, Beach announced that Mr Daniel Murnane has resigned as Company Secretary to pursue a new opportunity. Ms Susan Jones, who joined Beach in February 2021 and is currently General Counsel, has been appointed as Company Secretary on an interim basis. Ms Jones has over 25 years of experience, including roles at KWM, Sidley Austin, Woodside, Total and BHP. Ms Jones is admitted to practice law in South Australia and New York and holds a first-class honours LLB.

Authorisation, disclaimer and other information

Authorisation

This announcement has been authorised for release by the Beach Energy Board.

Conversions

| Product | Unit Conversion | Operation | Factor |
|----------------------|-----------------|-----------|---------|
| Sales gas and ethane | PJ to MMboe | Multiply | 0.17194 |
| Condensate | MMbbl to MMboe | Multiply | 0.935 |
| LPG | tonne to boe | Multiply | 8.458 |

Disclaimer

This ASX announcement contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

All references to dollars, cents or \$ in this announcement are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its subsidiaries.

Certain planned activities are subject to joint venture approvals. References to planned activities beyond FY23 are subject to finalisation of work programs, Government approvals, joint venture approvals and Board approvals.

Assumptions

Future development, appraisal and exploration projects are subject to approvals such as Government approvals, joint venture approvals and Board approvals. Beach expresses no view as to whether all required approvals will be obtained in accordance with current project schedules.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, condensate - 0.935 boe per bbl and oil - 1 boe per bbl. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

Glossary

| | | | |
|------------------|--|-----------------------|---|
| \$ | Australian dollars | Mitsui | Mitsui & Co., Limited and its subsidiaries |
| BassGas | The BassGas Project (Beach 88.75% and operator, Prize Petroleum International 11.25%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 90.25% operated interest in licenses T/RL2, T/RL4 and T/RL5 (Prize Petroleum International 9.75%) | MMbbl | Million barrels of oil |
| bbl | Barrels | MMboe | Million barrels of oil equivalent |
| Beach | Beach Energy Limited and its subsidiaries | MMscfd | Million standard cubic feet of gas per day |
| Beharra Springs | Beharra Springs (Beach 50% and operator, MEPAU 50%) produces gas from the onshore Beharra Springs gas field in the Perth Basin in production licences L11 and L22 | Mt | Million metric tonnes |
| 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 | NOPSEMA | National Offshore Petroleum Safety and Environmental |
| bp | BP Singapore Pte. Limited, a subsidiary of BP plc | NZOG | New Zealand Oil & Gas and its subsidiaries |
| C&S | Cased and suspended | O.G. Energy | O.G. Energy Holdings Limited., a member of the Ofer Global group of companies |
| CCS | Carbon capture and storage | Origin | Origin Energy Limited and its subsidiaries |
| Cooper Energy | Cooper Energy Limited and its subsidiaries | Other Cooper Basin | Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and PRL 135 (Vanessa) (Beach 100% and operator) |
| Cooper Basin | Includes both Cooper and Eromanga basins | P&A | Plugged and abandoned |
| Cooper Basin JV | The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator) | PEL | Petroleum Exploration Licence |
| DD&A | Depreciation, depletion and amortisation | Perth Basin | Includes Beach's Waitsia and Beharra Springs assets |
| Ex PEL 91 | PRLs 151 to 172 and various production licences. Beach 100% and operator | PRL | Petroleum Retention Licence |
| Ex PEL 92 | PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25% | Prize | Prize Petroleum International |
| Ex PEL 104 / 111 | PRLs 136 to 150 and various production licences. Beach 100% and operator | PJ | Petajoule |
| Ex PEL 106 | PRLs 129 and 130 and various production licences. Beach 100% and operator | Qtr | Quarter |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation | RL | Retention Licence |
| FID | Final Investment Decision | SACB JV | South Australian Cooper Basin Joint Ventures, which include the Fixed Factor Area (Beach 33.4%, Santos 66.6% and operator) and the Patchawarra East Block (Beach 27.68%, Santos 72.32% and operator) |
| FY(22) | Financial year (2022) | Santos | Santos Limited and its subsidiaries |
| GSA | Gas sales agreement | SPA | Sale and Purchase Agreement |
| GJ | Gigajoule | SWQ JV | South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.2%; Santos operator) |
| H(2) (FY22) | (Second) half year period of (FY22) | TJ | Terajoule |
| H(2) (2023) | (Second) half of calendar year 2023 | Victorian Otway Basin | Produces gas from licences VIC/L1(v) and VIC/P42(v) which contain the Halladale, Black Watch and Speculant nearshore gas fields and licences VIC/L23, T/L2 and T/L3 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licenses |
| JV | Joint Venture | Waitsia | Waitsia Gas Project (Beach 50%, MEPAU 50% and operator) produces gas from the onshore Waitsia gas field in the Perth Basin in licence L1/L2 |
| JKM | LNG Japan/Korea Marker | Western Flank Gas | Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator) |
| kbbl | Thousand barrels of oil | Western Flank Oil | Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Cooper Energy 25%) and ex PEL 104/111 (Beach 100% and operator) |
| kboe | Thousand barrels of oil equivalent | | |
| kbopd | Thousand barrels of oil per day | | |
| kt | Thousand metric tonnes | | |
| Kupe | Kupe Gas Project (Beach 50% and operator, Genesis 46%, NZOG 4%) produces gas from the offshore Kupe gas field in the Taranaki Basin in licence PML 38146 | | |
| LNG | Liquefied natural gas | | |
| LPG | Liquefied petroleum gas | | |
| MEPAU | Mitsui E&P Australia | | |