

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To, Company Name/Scheme Beach Energy Ltd

ACN/ARSN 007 617 969

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 11/11/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	115,224,018	115,224,018	5.05%

*Note these securities are comprised of 71,501,091 shares in which First Sentier Group Limited and its subsidiaries have voting power and 43,722,927 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 11 November 2025, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	30,487,177 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	46,256,168 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	43,722,927 Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		4,331,310 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		10,651,388 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		8,966,756 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		6,537,723 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		1,049,760 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		6,557,952 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		15,472,634 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		3,433,887 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		8,091,464 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		6,408,217 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		43,722,927 Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Rachel Lim capacity Company Secretary

sign here  date 13/11/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 11/11/2025



Rachel Lim

Company Secretary

Dated the 13/11/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.A.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 11/11/2025

Rachel Lim

Rachel Lim

Company Secretary

Dated the 13/11/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/07/2025	1,078,378.00		792,925	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/07/2025	117,322.99		86,694	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/07/2025	47,099.47		34,538	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/07/2025	20,026.03		14,698	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/07/2025	20,426.92		14,599	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2025	24,576.14		18,183	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2025	152,584.83		112,892	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2025	19,803.64		14,652	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2025	182,348.41		134,913	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/07/2025	77,699.61		59,417	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/07/2025	461,083.69		388,281	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/07/2025	32,324.76		27,628	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	15,256.33		12,754	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/08/2025	1,248,923.42		1,033,877	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/08/2025	328,309.00		268,073	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	398,057.00		322,209	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	247,382.67		200,245	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	116,961.50		94,675	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	57,322.56		46,400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	18,786.73		15,207	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	483,255.12		391,173	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	101,360.86		82,047	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	521,755.13		422,337	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	62,602.66		50,674	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	52,523.03		42,515	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	16,370.29		13,251	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	136,486.99		110,480	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/08/2025	115,864.46		93,787	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	137,984.05		110,299	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	117,134.88		93,633	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	57,952.58		46,325	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	63,288.09		50,590	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	16,549.48		13,229	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	102,471.91		81,912	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	527,475.39		421,643	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	250,096.17		199,917	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	118,244.52		94,520	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	402,421.68		321,680	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	53,098.70		42,445	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	488,554.28		390,531	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2025	18,993.93		15,183	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	968,960.20		745,354	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	232,315.20		178,704	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	125,521.50		96,555	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	105,313.00		81,010	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	37,670.10		28,977	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	798,131.10		613,947	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	32,825.00		25,250	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	234,517.40		180,398	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	1,046,155.50		804,735	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	273,666.90		210,513	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	203,234.20		156,334	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	114,936.90		88,413	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	496,020.20		381,554	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	204,756.22		165,714	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	69,123.17		55,943	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	62,901.92		50,908	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	207,998.43		168,338	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	83,320.21		67,433	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	15,782.32		12,773	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/08/2025	64,820.89		52,296	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/08/2025	80,752.19		65,149	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/08/2025	17,430.72		13,939	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/08/2025	330,242.43		258,244	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/08/2025	21,409.67		16,742	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/08/2025	38,642.78		30,218	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/08/2025	275,526.41		215,457	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/09/2025	342,980.51		286,773	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/09/2025	199,989.14		174,663	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	352,057.56		296,245	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/09/2025	33,277.98		27,864	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	257,224.43		216,446	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	34,096.38		28,691	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	21,067.96		17,728	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/09/2025	17,427.96		14,622	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/10/2025	55,392.53		47,876	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/10/2025	619,099.46		538,441	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	97,066.91		81,913	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/10/2025	1,143,428.29		915,915	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/10/2025	390,060.08		312,448	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/10/2025	79,439.14		63,092	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	492,544.02		397,694	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	280,019.90		226,096	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	765,713.55		615,971	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	254,581.91		204,796	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	76,147.33		61,256	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	449,287.42		361,425	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	44,092.76		35,470	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/11/2025	105,889.77		84,334	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/11/2025	310,611.05		248,907	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/11/2025	297,459.43		238,368	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/11/2025	20,146.73		16,129	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/11/2025	168,786.50		134,032	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/11/2025	107,422.07		85,303	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/11/2025	144,058.26		112,003	Fully Paid ordinary shares