

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 11/12/2025

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	119,042,416	119,042,416	5.22%

*Note these securities are comprised of 64,259,284 shares in which First Sentier Group Limited and its subsidiaries have voting power and 54,783,132 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 11 December 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.	45,541,311 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.	24,498,881 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.	54,783,132 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	BNP Paribas Securities		274,667 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		4,577,818 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		11,552,765 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	JP Morgan Chase Bank NA		1,861,394 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		6,629,446 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		11,678,465 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		5,471,627 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		7,686,246 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		3,155,418 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		2,404,682 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		54,783,132 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 15/12/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 11/12/2025



Rachel Lim

Company Secretary

Dated the 15/12/2025

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.À.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)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 11/12/2025

Rachel Lim

Rachel Lim

Company Secretary

Dated the 15/12/2025

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	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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	293,838.24		229,597	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	33,274.80		26,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	23,296.20		18,203	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	205,546.12		160,608	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/11/2025	136,474.45		108,658	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/11/2025	245,900.94		195,781	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/11/2025	128,450.72		107,969	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	65,733.17		54,892	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	52,664.85		43,979	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	148,442.82		125,799	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	31,402.70		26,536	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	605,836.60		511,082	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	62,590.79		52,386	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	107,872.52		90,285	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	2,140,603.10		1,861,394	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	315,867.05		274,667	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	12,234,001.30		10,638,262	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	1,012,469.20		880,408	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	183,764.25		159,795	Fully Paid ordinary shares