



ASX Announcement

FID taken on Moomba Central Optimisation

Reference #017/26

Date 9 March 2026

Highlights

- Targeting material field operating and sustaining capital savings of over \$400 million net to Beach over the field life;
- Debottlenecks and enables improved production recovery through improved facility availability and reduced fuel consumption via centralised modern compression and power generation;
- Total capital expenditure of approximately \$250 million net to Beach across three years, expected to be largely managed through prioritisation of Cooper Basin JV sustaining capital expenditure;
- Targeting Scope 1 equity emissions reduction of approximately 20 ktCO₂e per year, supporting Beach's 35% equity emissions intensity reduction target;
- Modernised infrastructure, centralised facilities and power generation enables future renewable integration into the network; and
- Enables lower development costs across Central Field due to the ability to implement an optimised and centralised drilling strategy, supporting improved 2C to 2P conversion and driving higher margin gas through our East Coast domestic sales contracts.

Beach Energy Limited (ASX:BPT, Beach) together with joint venture partner and operator Santos Limited (ASX:STO, Santos) have taken a Final Investment Decision (FID) to proceed with the Moomba Central Optimisation (MCO) project in the Cooper Basin, South Australia. The project is planned to be delivered over three years, targeting completion in H1 FY29. The capital expenditure for MCO is expected to be largely managed through prioritisation of Cooper Basin JV sustaining capital expenditure.

The MCO project will deliver an upgraded and reconfigured upstream compression network in the Cooper Basin, simplify existing infrastructure and materially extend the asset life.

The project will involve construction and installation of a single centralised electric-driven compressor station to replace seven ageing gas compressor stations, debottlenecking upstream infrastructure and unlocking future production growth from the Central Fields. At the Moomba Gas Plant, new inlet compression and additional gas fired power generation capacity will be installed to run off raw gas and power the upstream satellite.

Managing Director and Chief Executive Officer Brett Woods said "the MCO project will unlock significant value from the Cooper Basin asset, driven by efficiencies gained from the rationalisation of existing satellite facilities into a new centralised compression facility, and supporting future production growth from the Central Fields. All of Beach's equity gas from the Cooper Basin is delivered directly into the East Coast Market, and our investment in the MCO project will enable us to extend our role as a significant East Coast gas contributor"

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“This project aligns with Beach’s strategic objectives to pursue sustainable cost reductions and a low cost operating model and demonstrates our commitment to continued investment in our core assets to support national energy security.”

Authorisation

This announcement has been authorised for release by Brett Woods, Managing Director and Chief Executive Officer.