

ASX Announcement

FY22 Fourth Quarter Activities Report

Reference #020/22

Date 20 July 2022

Quarterly production up 9% to 5.6 MMboe and quarterly revenue up 10% to \$504 million

- Production increase underpinned by higher customer gas demand from the offshore Otway Basin
- Otway Basin production up 83% to 1.5 MMboe, supported by recent Geographe 4 and 5 commissioning
- Western Flank oil production decline slowed to 4% for the quarter; FY22 decline in daily oil production rate of 32%, compared with guidance of 35-45%
- Revenue increase underpinned by higher gas production, a higher average realised gas price (up 4% to \$8.7/GJ) and one additional oil lifting

Successful completion of the Otway Basin offshore drilling campaign

- Final two wells, Thylacine West 2 and Thylacine North 2, successfully drilled and completed
- Drilling campaign delivered one new gas discovery and six gas development wells

Continued strong momentum in delivery of key development projects

- Targeting mid-2023 for connection of the four Thylacine wells and Enterprise to the Otway Gas Plant
- Waitsia Stage 2 remains on schedule for first LNG sales in H2 2023; first three of six wells drilled
- Close to signing the LNG SPA with bp for all 3.75 MT of Beach's Waitsia Stage 2 LNG volumes
- Additional SACB JV rig now drilling in the Cooper Basin and focused on gas development
- Western Flank oil exploration campaign completed with two commercial discoveries from 10 wells

Drilling of Yolla West potentially deferred due to lack of suitable rig availability

Further strengthening of financial position to support growth and capital management initiatives

- \$765 million liquidity at quarter-end with improved net cash position of \$165 million (Q3 FY22: \$7 million)
- Significant liquidity and cash reserves maintained throughout FY22 (original guidance for peak net gearing of up to 10% in FY22)

FY22 full-year results and FY23 guidance to be released on 15 August 2022

Key Metrics	Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
Production (MMboe)	6.0	5.2	5.6	9%	21.8
Sales Volumes (MMboe)	6.4	5.2	5.9	13%	22.4
Sales Revenue (\$ million)	421	458	504	10%	1,749
Realised Oil Price (\$/bbl)	99.7	176.5	167.2	(5%)	140.1
Realised Sales Gas/Ethane Price (\$/GJ)	7.6	8.4	8.7	4%	8.1

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[Media](#) Chris Burford, Corporate Affairs Manager

Comments from Chief Executive Officer, Morné Engelbrecht

"A key plank of the Beach strategy is to continue investing in new gas supply to support the east coast market. Our results this quarter against the backdrop of the current energy crisis validate this strategy.

"This quarter Beach supplied an additional 3.5 PJ (0.6 MMboe) of gas from the Otway Gas Plant to Australian domestic retailers, thanks in part to recent commissioning of two Geographe development wells.

"We enter FY23 with strong momentum as we complete our major development projects and deliver more new gas to the domestic market. In the Otway Basin, we will connect four offshore Thylacine development wells and the Enterprise discovery to the Otway Gas Plant to bring production rates back to full capacity. In the Perth Basin, Waitsia Stage 2 is developing material gas volumes for both domestic and global LNG markets.

"Beach remains focused on delivering our major Otway and Perth Basin development projects. We are also planning for our next phase of growth, including exploration in the Perth, Otway, and Cooper basins, and we do so with a Balance Sheet capable of supporting our growth aspirations", Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 5,892 kboe were 13% higher than the prior quarter, mainly due to higher production and one additional oil lifting at Port Bonython (Q3 FY22 liftings: two). Gas sales volumes of 22.8 PJ were 17% higher than the prior quarter due to increased customer demand in the Otway Basin. Condensate sales volumes were 21% below the prior quarter due to one less lifting.

Sales Volumes		Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
Oil (kbbl)	Own Product	1,569	857	961	12%	4,057
	Third Party	168	126	208	66%	648
	Total Oil	1,737	982	1,169	19%	4,705
Sales Gas and Ethane (PJ)	Own Product	21.0	19.3	22.6	17%	82.3
	Third Party	0.7	0.3	0.3	(13%)	1.4
	Total Gas	21.7	19.6	22.8	17%	83.6
LPG (kt)	Own Product	55.9	51.6	53.3	3%	196.1
	Third Party	(1.3)	0.1	0.1	(4%)	0.3
	Total LPG	54.6	51.6	53.4	3%	196.4
Condensate (kbbl)	Own Product	544	468	366	(22%)	1,723
	Third Party	2	(1)	2	nm	2
	Total Condensate	546	467	368	(21%)	1,725
Total Sales Volumes (kboe)		6,444	5,227	5,892	13%	22,362
Total Own Product (kboe)		6,170	5,047	5,633	12%	21,476
Total Third Party (kboe)		274	181	259	43%	886

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

Sales revenue

Total sales revenue of \$504 million was 10% higher than the prior quarter due to higher sales volumes and higher realised gas prices. The average realised sales price across all products of \$85.6 per boe was 2% below the prior quarter. The average realised oil price decreased by 5% to \$167.2 per bbl and the average realised gas price increased by 4% to \$8.7 per GJ.

Sales Revenue (\$ million)	Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
Oil	173	173	195	13%	659
Sales Gas and Ethane	165	164	199	22%	674
LPG	35	56	56	1%	202
Condensate	48	65	53	(18%)	214
Sales Gas and Gas Liquids	248	285	309	8%	1,090
Total Sales Revenue	421	458	504	10%	1,749
Total Own Product	401	437	468	7%	1,650
Total Third Party	20	22	37	70%	99

Average Realised Prices	Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
All Products (\$/boe)	65.3	87.7	85.6	(2%)	78.2
Oil (\$/bbl)	99.7	176.5	167.2	(5%)	140.1
Sales Gas and Ethane (\$/GJ)	7.6	8.4	8.7	4%	8.1
LPG (\$/tonne)	640	1,081	1,055	(2%)	1,028
Condensate (\$/bbl)	87.1	140.1	145.3	4%	124.2

Capital expenditure

Capital expenditure of \$251 million was 23% higher than the prior quarter. Exploration and Appraisal expenditure was 7% below the prior quarter due to completion of the Western Flank oil exploration campaign in the Cooper Basin. Development, Plant and Equipment expenditure was 27% higher than the prior quarter due to continued progress with major capital projects in the Otway and Perth basins.

Capital Expenditure (\$ million)	Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
Exploration and Appraisal	25	29	27	(7%)	107
Development, Plant and Equipment	149	176	224	27%	765
Total Capital Expenditure	173	205	251	23%	872

Liquidity

As at 30 June 2022, Beach had total liquidity of \$765 million (Q3 FY22: \$607 million), comprising cash reserves of \$255 million and undrawn debt of \$510 million. Net cash at the end of the quarter was \$165 million (Q3 FY22: \$7 million). Beach's net cash position benefited from additional oil lifting receipts, partially offset by higher payments for income tax and restoration liabilities.

Liquidity (\$ million)	Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change
Cash Reserves	127	167	255	52%
Drawn Debt	(175)	(160)	(90)	(44%)
Net Cash / (Debt)	(48)	7	165	>100%
Undrawn Facilities	275	440	510	16%

Capital structure

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

Capital Structure	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change
Fully Paid Ordinary Shares	2,281,333,656	2,281,333,656	–
Unlisted Employee Rights	7,552,563	7,433,153	(119,410)

Hedging

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

FY22 full-year guidance

The following table compares FY22 guidance with preliminary FY22 full-year results. Beach's FY22 full-year results and FY23 guidance will be released on 15 August 2022.

	FY22 full-year guidance	Preliminary FY22 full-year result
Production	21.0 – 23.0 MMboe	21.8 MMboe
Capital Expenditure	\$900 – 1,000 million	\$872 million
Unit Field Operating Costs ¹	\$11.50 – 12.50 per boe	Towards lower end
Unit DD&A ²	\$15.75 – 16.75 per boe	At top end

¹ Unit field operating costs exclude pipeline tariffs, royalties and third-party purchases

² Depreciation, Depletion and Amortisation excludes corporate DD&A

Production (net to Beach)

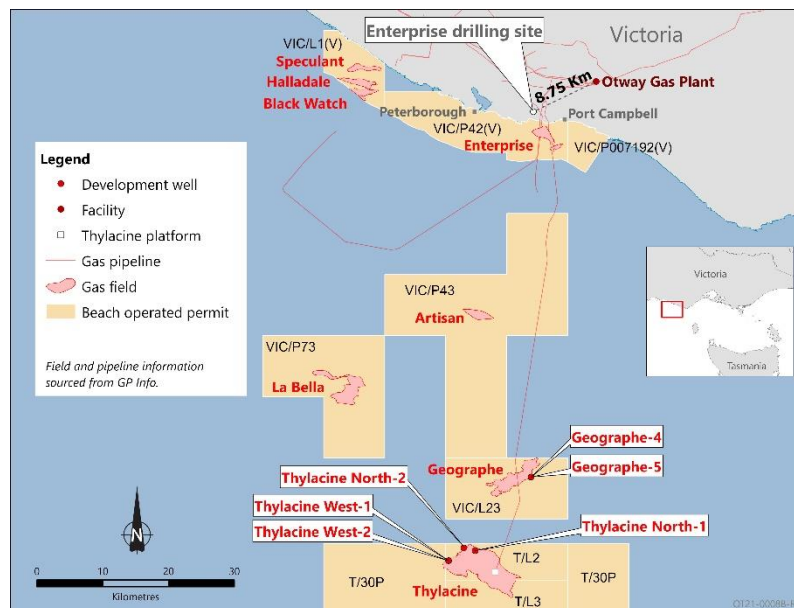
			Jun. Q4 FY21	Mar. Q3 FY22	Jun. Q4 FY22	Qtr on Qtr Change	FY22
Total Production	Sales Gas	PJ	20.9	19.4	22.3	15%	82.2
	LPG	kt	54	51	49	(3%)	204
	Condensate	kbbl	405	382	411	8%	1,606
	Oil	kbbl	1,518	1,026	984	(4%)	4,417
	Total	kboe	5,955	5,154	5,615	9%	21,786
Cooper Basin Joint Venture	Sales Gas	PJ	7.8	7.2	6.9	(3%)	29.4
	LPG	kt	19	17	15	(13%)	67
	Condensate	kbbl	153	124	126	1%	524
	Oil	kbbl	263	240	230	(4%)	958
	Total	kboe	1,912	1,732	1,663	(4%)	7,079
Cooper Basin Western Flank	Sales Gas	PJ	2.1	1.7	1.2	(29%)	6.7
	LPG	kt	11	9	7	(24%)	36
	Condensate	kbbl	60	65	56	(13%)	287
	Oil	kbbl	1,251	782	750	(4%)	3,441
	Total	kboe	1,763	1,209	1,065	(12%)	5,172
Other Cooper Basin	Sales Gas	PJ	0.2	0.1	0.1	(16%)	0.6
	LPG	kt	0	0	0	(15%)	2
	Condensate	kbbl	6	5	4	(4%)	19
	Oil	kbbl	4	4	4	(3%)	19
	Total	kboe	40	36	32	(13%)	147
South Australian Otway Basin	Sales Gas	PJ	0.3	0.2	0.2	18%	0.7
	Condensate	kbbl	0	0	0	18%	1
	Total	kboe	51	26	31	18%	119
Perth Basin	Sales Gas	PJ	2.0	1.9	2.0	6%	7.5
	Total	kboe	344	327	347	6%	1,282
Victorian Otway Basin	Sales Gas	PJ	4.1	4.1	7.7	88%	20.6
	LPG	kt	7	8	12	46%	35
	Condensate	kbbl	47	68	113	66%	287
	Total	kboe	800	842	1,539	83%	4,097
Bass Basin	Sales Gas	PJ	1.7	1.1	1.1	(7%)	4.8
	LPG	kt	5	3	2	(31%)	13
	Condensate	kbbl	58	38	36	(6%)	166
	Total	kboe	398	258	233	(10%)	1,086
Taranaki Basin	Sales Gas	PJ	2.7	3.1	3.0	(2%)	12.0
	LPG	kt	12	13	13	(1%)	51
	Condensate	kbbl	80	81	76	(7%)	323
	Total	kboe	645	724	705	(3%)	2,805

Victorian Otway Basin

Production

Total gas and gas liquids production of 1.5 MMboe was 83% higher than the prior quarter, mainly due to increased customer gas nominations during the higher winter demand period.

Average gas production from the Otway Gas Plant during the quarter was 140 TJ/day gross (Q3 FY22: 77 TJ/day gross). Commissioning of Geographe 4 and 5 in the prior quarter enabled Beach to deliver significantly more gas volumes into increasing demand in the east coast market.



Completion of offshore drilling campaign

The final two wells of the offshore drilling campaign, the Thylacine West 2 and Thylacine North 2 horizontal development wells, were successfully drilled during the quarter.

Thylacine West 2 encountered 1,692 metres (measured depth) of net gas pay over two reservoir units, with a total gross reservoir interval of 2,440 metres (measured depth). Gas pay results were in line with pre-drill estimates. A facilities-constrained flow rate of 62 MMscfd with a flowing tubing head pressure of 1,960 psia was recorded during well production testing.

Thylacine North 2 encountered 1,955 metres (measured depth) of net gas pay over one reservoir unit, with a total gross reservoir interval of 3,503 metres (measured depth). Gas pay results were in line with pre-drill estimates. A facilities-constrained flow rate of 61 MMscfd with a flowing tubing head pressure of 2,080 psia was recorded during well production testing.

Completion of Beach's first offshore development drilling campaign is a significant achievement which has materially de-risked the Otway Basin program and proven Beach's offshore operating capabilities. Key highlights from the campaign include:

- Beach's first extended offshore drilling campaign, delivered safely, on schedule and on budget;
- 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.

Connection of the four Thylacine development wells by mid-2023 is targeted and expected to enable the Otway Gas Plant to produce at full nameplate capacity of 205 TJ/day, with this gas to be sold into existing contracts with price resets to market. This increase in production is coming at a time when new gas supply for the east coast is desperately needed.

Pipeline connections and tie-in of the Thylacine wells are expected to commence in Q2 FY23 post the winter period, with a targeted online date for all wells of mid-2023.

Further details of the offshore drilling campaign are contained in the ASX announcement of 12 July 2022.



The Diamond Offshore Ocean Onyx rig on completion of the offshore Otway Basin drilling campaign

Enterprise

In addition to connection of the four Thylacine wells, Beach is also targeting connection of the Enterprise discovery to the Otway Gas Plant in mid-2023, subject to regulatory approvals. Enterprise will provide Beach with optionality to market these new volumes beyond existing customer arrangements.

Timing of this new gas supply aligns with forecasts for increasing east coast shortfalls. Market engagement regarding Enterprise volumes has commenced.

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.

Perth Basin

Production

Total gas production of 347 kboe was 6% higher than the prior quarter. The Beharra Springs Gas Plant operated steadily at an average rate of 21 TJ/day and the Xyris Gas Plant operated steadily at an average rate of 24 TJ/day.

Waitsia Stage 2

The Waitsia Stage 2 work program remains on schedule for first LNG sales in the second half of 2023.

Construction of the 250 TJ/day Waitsia Stage 2 gas plant continued during the quarter. Progress included installation of the flare stack and fire, utility and oily water tanks. Onsite civil, structural, mechanical and piping construction works also progressed.

Three wells of the six-well development drilling campaign have now been drilled and completed. The second well of the campaign, Waitsia 6, was drilled, cased and suspended during the quarter. The third well of the campaign, Waitsia 8, spudded during the quarter and was cased and suspended post quarter-end.

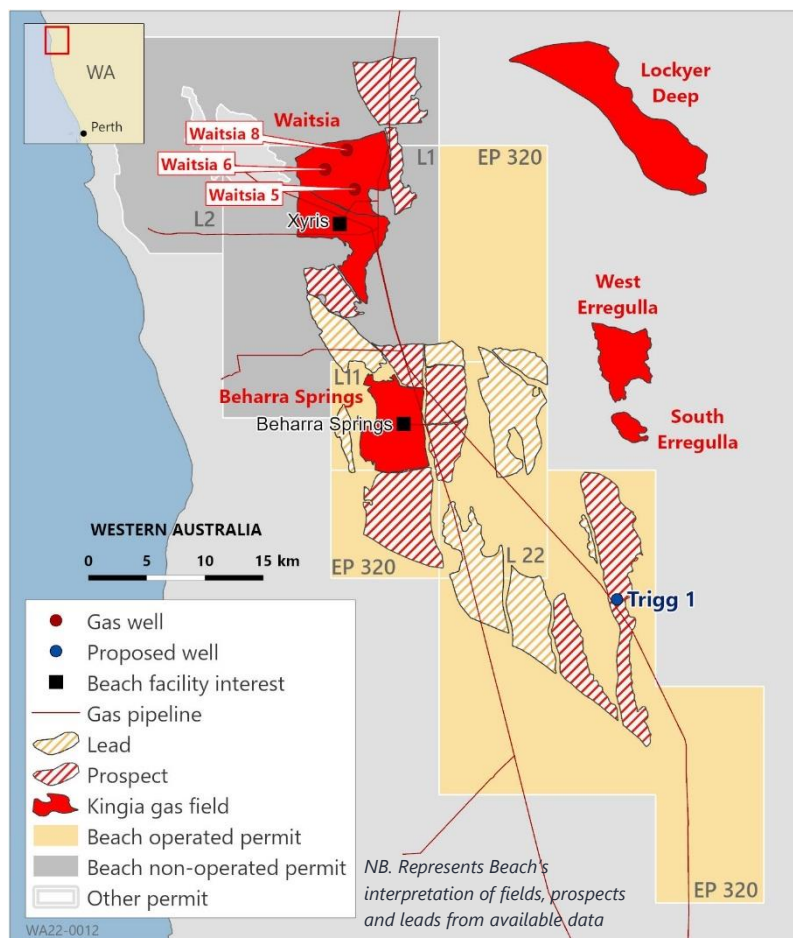
LNG Supply and Purchase Agreement

Beach and bp are in the final stages of concluding the LNG Supply and Purchase Agreement in relation to Beach's 3.75 million tonnes of expected LNG volumes from Waitsia Stage 2. Terms are materially consistent with the Heads of Agreement announced on 27 September 2021 and include a hybrid pricing structure linked to both Brent and Japan Korea Marker (JKM) indices. Pricing parameters have preserved Beach's exposure to current commodity prices and provide for full upside price participation. The SPA also includes a downside price protection mechanism.

Exploration

A three to six-well gas exploration campaign is being planned which aims to increase gas resources in the joint venture's extensive position in the Perth Basin gas play. Well planning and regulatory processes progressed during the quarter.

Trigg 1 is expected to be the first Beach operated exploration well of the campaign. The well 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.



Cooper Basin Western Flank

Production

Total oil and gas production of 1.1 MMboe was 12% below the prior quarter, mainly due to natural gas field decline and an 11-day shutdown of the Middleton Gas Plant due to maintenance of non-Beach operated Cooper Basin infrastructure. Gas and gas liquids production of 315 kboe was 26% below the prior quarter.

Oil production of 750 kbbbl was 4% below the prior quarter. The increased inventory of well connections and workover activities caused by rain delays in Q3 FY22 was partially addressed. The workover rig is now operating on a 24/7 schedule (previously a 12-hour schedule in Q3 FY22), however, unplanned maintenance and planned abandonment activities were required which saw a delay in some well connections and other activities.

In FY22, a decline in the daily oil production rate of 32% was recorded³, compared with original guidance of a 35-45% decline.

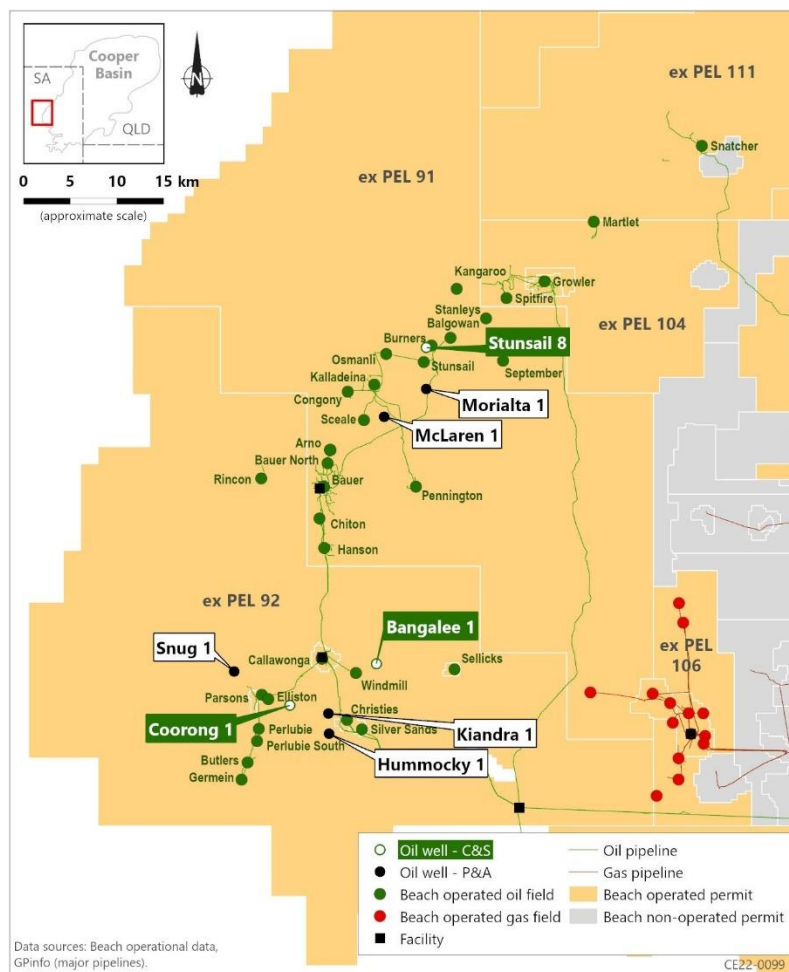
Drilling results

Beach completed its oil exploration campaign which focused on near-field prospects, with the Namur as the primary reservoir objective.

Five oil exploration wells were drilled since the last quarterly report. Coorong 1 intersected approximately two metres of net oil pay in the target Namur reservoir. The well was cased and suspended as a future oil producer. The remaining wells (Hummocky 1, Kiandra 1, Snug 1 and McLaren 1) were plugged and abandoned with no interpreted oil pay.

The campaign was reduced to 10 exploration wells (11 wells originally planned) and yielded two commercial oil discoveries (Bangalee and Coorong) and one technical success (Magic Beach). Bangalee is expected to be brought online in H1 FY23. Appraisal drilling in the Coorong and Magic Beach fields is planned for FY23 prior to bringing these fields online. Results from the exploration campaign are being assessed to inform future drilling activity.

A two-well pilot horizontal drilling campaign targeting the Birkhead reservoir commenced during the quarter. The campaign will test production performance from fracture stimulated horizontal wells in the Stunsail and Kangaroo fields. The first well of the campaign, Stunsail 8, drilled a 1,577 metre lateral section and was cased and suspended as a future producer. The well is awaiting fracture stimulation in Q1 FY23.



³ Decline in the daily oil production rate is calculated using the average daily production rate for the first and final weeks of FY22

Cooper Basin Joint Venture

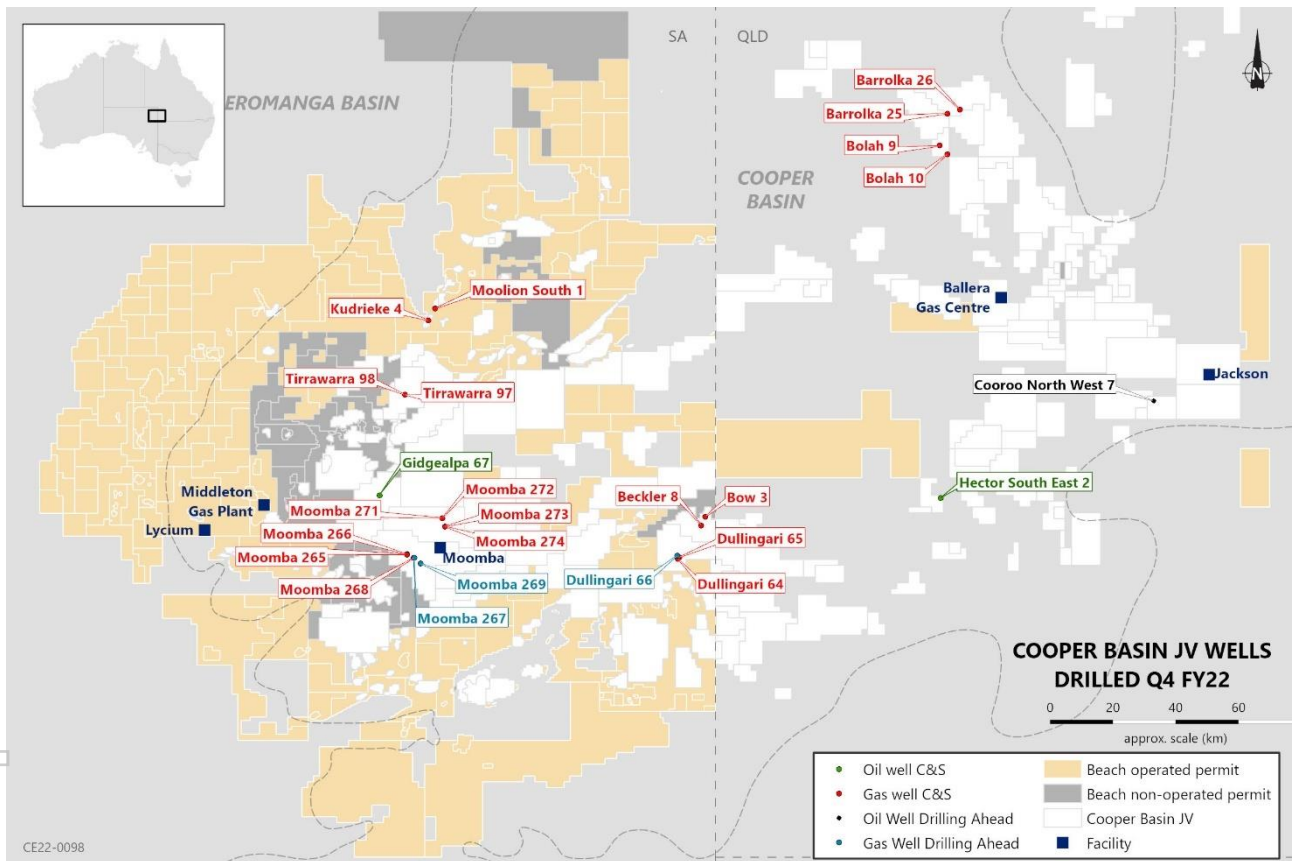
Production

Total oil and gas production of 1.7 MMboe was 4% below the prior quarter. Gas and gas liquids production of 1.4 MMboe and oil production of 230 kbbbl were both 4% below the prior quarter.

Production in FY22 was impacted by natural field decline and less drilling activity than planned due to weather related access restrictions. Various activities and initiatives are underway to address production performance, including a fifth rig which commenced in June to accelerate gas development drilling. Other initiatives include in-wellbore opportunities and maintenance optimisation activities to improve underperforming fields.

Drilling results

Beach participated in 25 wells, with four wells drilling ahead at quarter-end. An overall success rate of 100% was achieved (wells cased and suspended or completed as future producers). Drilling activity included gas development campaigns in the Bolah, Dullingari, Moomba and Tirrawarra fields, a two-well gas appraisal campaign in the Barrolka field and two oil development wells.



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South Australian Otway Basin

Production

Total gas and gas liquids production of 31 kboe was 18% higher than the prior quarter due to less downtime at the Katnook Gas Plant. The plant has remained operational for longer than anticipated, although is expected to be shut-in during FY23 as volumes decline below the minimum required turndown rate. 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.

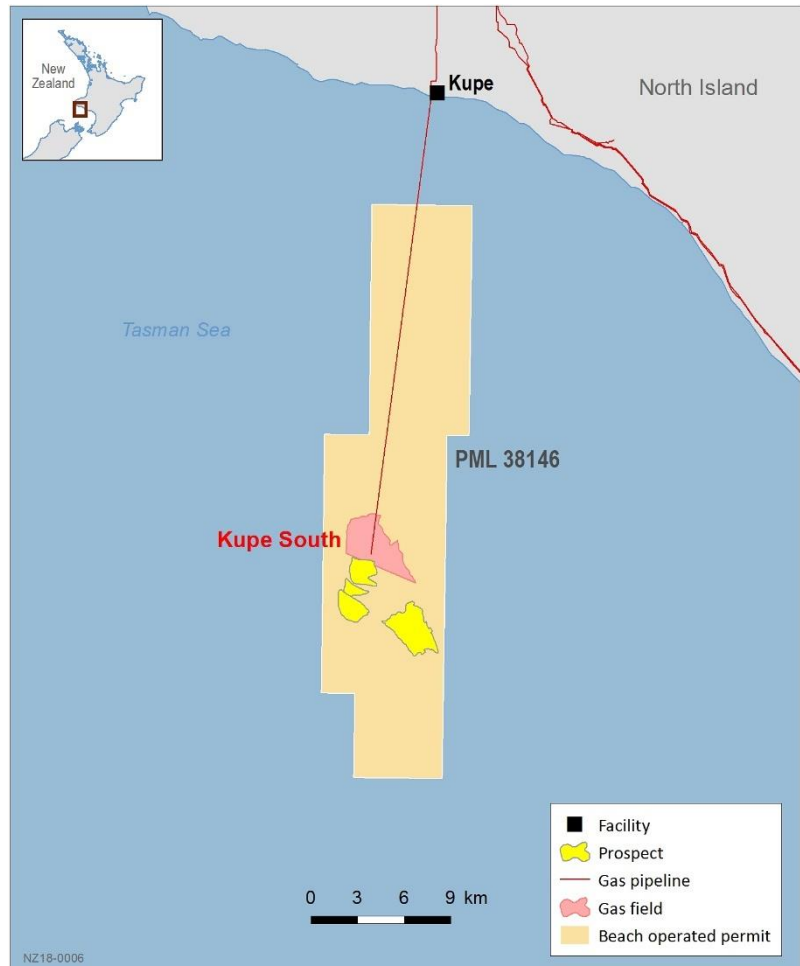
Taranaki Basin

Production

Total gas and gas liquids production of 705 kboe was 3% below the prior quarter. The Kupe Gas Plant has been processing at maximum well deliverability rates to support strong customer nominations. Average sales gas production during the quarter was 67 TJ/day (Q3 FY22: 69 TJ/day).

Development

Opportunities to increase well productivity and production rates continue to be 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 H1 FY23 with drilling and connection in FY24, subject to regulatory and joint venture partner approvals.



Bass Basin

Production

Total gas and gas liquids production of 233 kboe was 10% below the prior quarter, mainly due to the Lang Lang Gas Plant and Yolla platform being offline in April for completion of the Yolla wireline campaign and planned maintenance activity.

Gas production averaged 12 TJ/day gross during the quarter (Q3 FY22: 14 TJ/day gross). The Lang Lang Gas Plant and Yolla platform were returned to operation in early May and processing rates from then to 30 June 2022 averaged 20 TJ/day.

Yolla West infield opportunity

Reprocessing of the existing 3D seismic survey over the Yolla field revealed a previously unidentified fault block, Yolla West, which is drillable from the existing Yolla platform. The prospect 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.

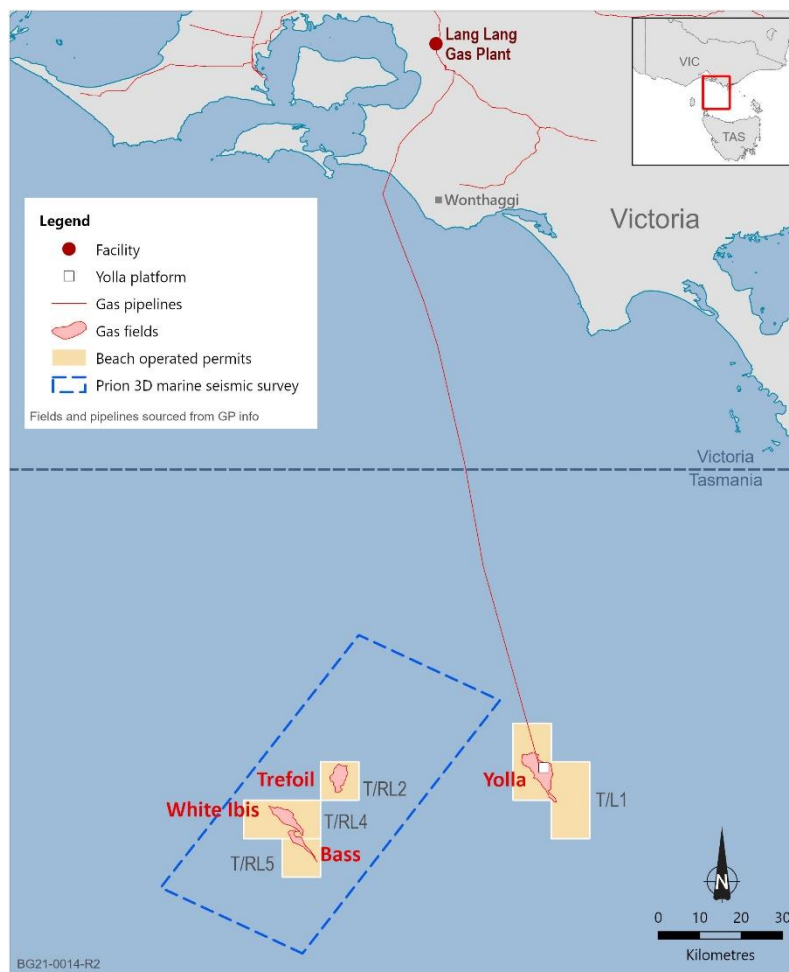
As announced on 20 May 2022, drilling of Yolla West over the 2022/23 summer was targeted, subject to securing a suitable drill rig. Although progress has been made with a rig contractor, the suitability of the rig for the specific conditions is still to be finalised. Beach will potentially defer drilling to the summer of 2023/24 with planning activities to continue, including further investigation of the availability of alternative rigs from outside the region or the use of a semi-submersible rig.

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.

A Final Investment Decision for Trefoil has been deferred beyond the previously advised timing of H1 FY23. Consequently, the related reserves will be reclassified to contingent resources in Beach's 30 June 2022 Reserves and Resources Statement and confirmed as part of the annual reserves audit.

Deferral of FID for Trefoil will provide more time to complete interpretation of the Prion 3D seismic survey, refine the most cost-effective development option and benchmark the Trefoil investment case against other growth opportunities within Beach's portfolio.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	7	7	2	29%
	Oil – Appraisal	–	–	–	–
	Oil – Development	4	3	3	100%
	Gas – Exploration	–	–	–	–
	Gas – Appraisal	2	2	2	100%
	Gas – Development	18	17	17	100%
Otway	Gas – Development	1	2	2	100%
Perth	Gas – Development	2	3	3	100%
Total Wells		34	34	29	85%
All Exploration Wells		7	7	2	29%
All Appraisal Wells		2	2	2	100%
All Development Wells		25	25	25	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
Bangalee 1	Cooper / SA	Oil	Exp	100%*	C&S
Coorong 1	Cooper / SA	Oil	Exp	100%*	C&S
Hummocky 1	Cooper / SA	Oil	Exp	100%*	P&A
Kiandra 1	Cooper / SA	Oil	Exp	100%*	P&A
McLaren 1	Cooper / SA	Oil	Exp	100%*	P&A
Morialta 1	Cooper / SA	Oil	Exp	100%*	P&A
Snug 1	Cooper / SA	Oil	Exp	100%*	P&A
Gidgealpa 67	Cooper / SA	Oil	Dev	33.40%	C&S ¹
Stunsail 8	Cooper / SA	Oil	Dev	100%*	C&S
Cooroo North West 7	Cooper / QLD	Oil	Dev	39.40%	Drilling ahead
Hector South East 2	Cooper / QLD	Oil	Dev	30.00%	C&S
Barrolka 25	Cooper / QLD	Gas	Apr	39.94%	C&S
Barrolka 26	Cooper / QLD	Gas	Apr	39.94%	C&S
Beckler 8^	Cooper / SA	Gas	Dev	33.40%	C&S
Bow 3	Cooper / SA	Gas	Dev	33.40%	C&S
Dullingari 64	Cooper / SA	Gas	Dev	33.40%	C&S
Dullingari 65	Cooper / SA	Gas	Dev	33.40%	C&S
Dullingari 66	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Kudrieke 4	Cooper / SA	Gas	Dev	33.40%	C&S
Moolion South 1	Cooper / SA	Gas	Dev	27.68%	C&S
Moomba 265	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 266	Cooper / SA	Gas	Dev	33.40%	C&S

Well	Basin / Area	Target	Type	BPT %	Well Status
Moomba 267	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 268	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 269	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 271	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 272	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 273	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 274	Cooper / SA	Gas	Dev	33.40%	C&S
Tirrawarra 97 [^]	Cooper / SA	Gas	Dev	33.40%	C&S
Tirrawarra 98	Cooper / SA	Gas	Dev	33.40%	C&S
Bolah 9	Cooper / QLD	Gas	Dev	39.94%	C&S
Bolah 10	Cooper / QLD	Gas	Dev	39.94%	C&S
Thylacine North 2	Otway / VIC	Gas	Dev	60.00%*	C&S ¹
Thylacine West 2 [^]	Otway / VIC	Gas	Dev	60.00%*	C&S
Waitsia 5 [^]	Perth / WA	Gas	Dev	50.00%	C&S
Waitsia 6	Perth / WA	Gas	Dev	50.00%	C&S
Waitsia 8	Perth / WA	Gas	Dev	50.00%	C&S ¹

* Indicates Beach-operated

[^] Indicates spudded in prior quarter

1. Cased and suspended post quarter-end

Corporate

Appointment of Chief Executive Officer

On 19 May 2022, the Board of Directors of Beach announced the appointment of Mr Morné Engelbrecht as Chief Executive Officer. Mr Engelbrecht's appointment followed an extensive international recruitment process led by the Board and external advisors.

The search process, coupled with Mr Engelbrecht's strong performance in the role of Acting Chief Executive Officer, confirmed that he is the ideal candidate to lead Beach through ongoing execution of its development programs and the next phase of growth.

Mr Engelbrecht has over 20 years of oil, gas and resource sector experience, including the last six years with Beach. Mr Engelbrecht joined Beach in 2016 as Chief Financial Officer and was instrumental in the transformational acquisition and subsequent integration of Lattice Energy. In November 2021, Mr Engelbrecht assumed the role of Acting Chief Executive Officer and has overseen successful progress of Beach's major capital programs in the offshore Otway Basin and Perth Basin.

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.

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 FY22 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	MMscfd	Million standard cubic feet of gas per day
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%)	MTPA	Million metric tonnes per annum
bbl	Barrels	NZOG	New Zealand Oil & Gas and its subsidiaries
Beach	Beach Energy Limited and its subsidiaries	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
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	Origin	Origin Energy Limited and its subsidiaries
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	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)
C&S	Cased and suspended	P&A	Plugged and abandoned
Cooper Energy	Cooper Energy Limited and its subsidiaries	PEL	Petroleum Exploration Licence
Cooper Basin	Includes both Cooper and Eromanga basins	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	PRL	Petroleum Retention Licence
DD&A	Depreciation, depletion and amortisation	Prize	Prize Petroleum International
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	PJ	Petajoule
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%	Qtr	Quarter
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	RL	Retention Licence
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	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)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	Santos	Santos Limited and its subsidiaries
FID	Final Investment Decision	SPA	Sale and Purchase Agreement
FY(22)	Financial year (2022)	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.2%; Santos operator)
GSA	Gas sales agreement	TJ	Terajoule
GJ	Gigajoule	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
H(2) (FY22)	(Second) half year period of (FY22)	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
H(2) (2023)	(Second) half of calendar year 2023	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
JV	Joint Venture	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)
kbbbl	Thousand barrels of oil		
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		
Mitsui	Mitsui & Co., Limited and its subsidiaries		
MMbbl	Million barrels of oil		
MMboe	Million barrels of oil equivalent		