

ASX Announcement

Trigg Northwest 1 gas discovery

Reference #039/23

Date 21 August 2023

Beach Energy Ltd (ASX: BPT, Beach) announces a gas discovery at Trigg Northwest 1, the fourth well of the Perth Basin gas exploration campaign and the second Beach-operated well¹.

Trigg Northwest 1 was drilled to a total depth of 5,000 metres and intersected gas in the target Kingia Sandstone reservoir. No gas pay was interpreted in the secondary High Cliff and Wagina reservoirs. Logging acquired whilst drilling shows net gas pay of six metres across a 49 metre gross section in the Kingia Sandstone reservoir. Gas was sampled from the Kingia reservoir using wireline tools and recovered to surface.

The well will be cased and completed to facilitate future testing of productivity, connected volumes and commerciality. Once cased and completed, the rig will move to the Tarantula Deep 1 well location, approximately 16 kilometres west of Trigg Northwest 1.

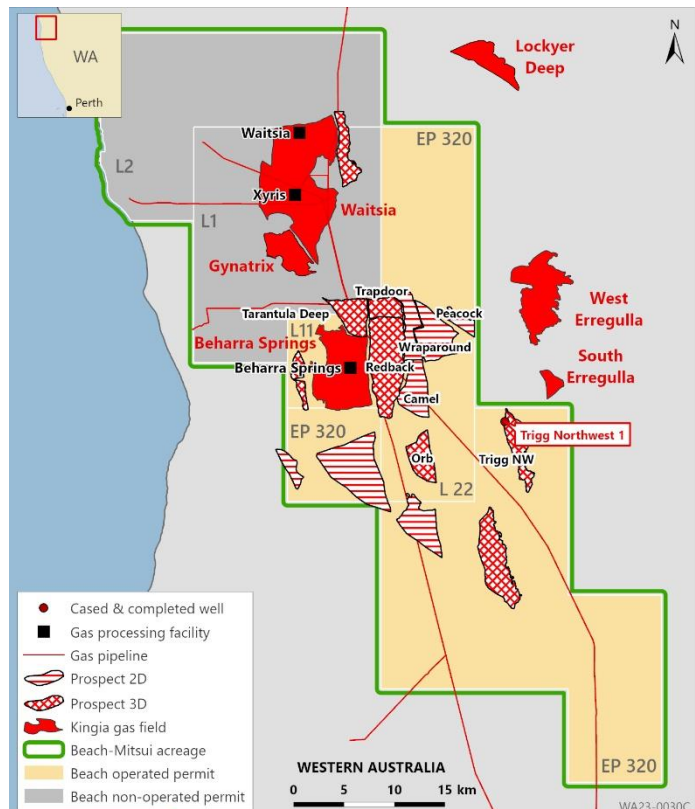
Commenting on the discovery, Interim Chief Executive Officer Bruce Clement said "This success at Trigg Northwest 1 continues an encouraging start to the Perth Basin gas exploration campaign, with two discoveries from the first four wells.

"Beach is continuing to invest in exploration in its Perth Basin acreage to bring new gas supply to the Western Australian domestic market.

"With several wells remaining in the current campaign, we look forward to providing further updates in due course", Mr Clement said.

Authorisation

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



¹ L1, L2 permits: Beach 50%, Mitsui E&P Australia 50% and operator; L11, L22, EP320: Beach 50% and operator, Mitsui E&P Australia 50%

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

Investor Relations Derek Piper, General Manager Investor Relations

Media Chris Burford, Corporate Affairs Manager

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