



ASX Announcement

Non-cash impairment charge

Reference #022/24

Date 11 June 2024

Beach Energy Ltd (ASX: BPT, Beach) expects to recognise a non-cash impairment charge of approximately \$365-400 million before tax in its FY24 full year results (subject to finalisation of results, auditor processes and Board approval), to be released on 12 August 2024. Key drivers of the impairment charge are noted below.

	Before Tax
Taranaki Basin	\$115-125 million
Bass Basin	\$250-275 million
Total	\$365-400 million

Taranaki Basin:

The Kupe South 9 development well was drilled in Q2 FY24 to target gas in an eastern area of the Kupe field. The well delivered at low gas flow rates after connection to the Kupe Gas Plant. Well intervention activities did not improve the gas flow rate. The results confirmed that production from the existing wells has drained gas from this eastern area, leading to a reduction in expected recovery. A reserves revision will be included in Beach's 30 June 2024 Reserves and Resources Statement (to be released with Beach's FY24 full year results on 12 August 2024).

The reserves revision is expected to result in a non-cash impairment charge to the carrying value of Beach's Taranaki Basin assets of approximately \$115-125 million before tax.

Bass Basin:

On conclusion of Beach's strategic review, it has been determined that development of the Bass Basin discoveries (Trefoil, Bass, White Ibis and Yolla West) will not utilise any optional slots as part of the upcoming Offshore Gas Victoria drilling program as they do not meet minimum investment requirements. As a result, development planning on these opportunities has ceased. Alternate usage for Beach's Bass Basin infrastructure will be investigated in parallel with restoration planning.

As a result of the decision not to invest in a Bass Basin development at this time, Beach expects to recognise a non-cash impairment charge to the carrying value of Beach's Bass Basin assets of approximately \$250-275 million before tax.

Authorisation

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

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