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ASX Announcement

First gas from the Enterprise field

Reference #023/24 Date 13 June 2024

Beach Energy Ltd (ASX: BPT, Beach) is pleased to announce successful connection of the Enterprise gas field to the Otway Gas Plant, with first sales gas delivered on 12 June 2024.

The Enterprise field was discovered in 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).

As announced on 25 January 2024, Beach signed a Gas Sales Agreement (GSA) to supply Origin Energy Ltd (ASX: ORG) with gas from the Enterprise field until the end of CY2026. The GSA was contracted at competitive market pricing and provides greater certainty for higher Otway Basin gas offtake.

Managing Director and Chief Executive Officer Brett Woods said: "First gas from the Enterprise field is a significant milestone in Beach's target of delivering a material increase in production and free cash flow over the next 12 months.

"I thank all our staff, contractors, landholders, traditional owners and other valued stakeholders for the safe delivery of the Enterprise development.

"Enterprise is a critical new source of gas which will help support security of energy for the East Coast market for years to come. It reinforces the importance of ongoing exploration and development in the Otway Basin to support the rollout of renewables, household energy needs and manufacturing in Victoria", Mr Woods said.

The Enterprise wellsite is located onshore, 3.5 kilometres from Port Campbell and eight kilometres from the Otway Gas Plant. The well was drilled directionally to target the Enterprise gas field, located 2.5 kilometres from the shoreline with a total vertical depth of 2.5 kilometres. Key highlights of the development include:

- ~500,000 project hours safely delivered without a lost-time injury
- One of the longest extended reach wells in the southern hemisphere (~5.0 kilometre lateral section)
- 45 approvals and consents obtained across 14 regulators and departments
- Native Title agreement and two cultural heritage management agreements concluded
- First Victorian production licence granted in 10 years

Authorisation

This announcement has been authorised for release by the Managing Director and Chief Executive Officer.

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