

ASX Announcement

FY24 Fourth Quarter Activities Report

Reference #028/24

Date 19 July 2024

Production up 6% quarter-on-quarter to 4.8 MMboe; FY24 full year production of 18.2 MMboe

- Otway Basin production up 31% on first gas from Enterprise and higher customer nominations

Sales revenue up 10% quarter-on-quarter to \$433 million; FY24 full year sales revenue of \$1.8 billion

- Lifting of the second Waitsia LNG cargo delivered revenue of \$59 million
- Average realised gas price up 6% to \$10.3/GJ from new Gas Sales Agreements and higher spot prices

Successful connection of the Enterprise gas field to the Otway Gas Plant

- ~2 PJ (gross) sales gas production during first month since connection with rates up to 68 TJ/day (intraday)
- Otway Gas Plant operating reliably at higher rates; 130 TJ/day average sales gas in Q4 (Q3 FY24: 99 TJ/day)

Waitsia Gas Plant pre-commissioning activities progressing

- Introduction of Xyris gas into the plant expected in Q1 FY25 to allow commencement of full commissioning
- Targeting first gas from the plant in early-CY2025 with a 3-4 month ramp up expected

Strategic review outlined the pathway for returning Beach to being a low-cost operator

- Earning the right to grow through strict operating principles and a disciplined investment framework
- Targeting a reduction in free cash flow breakeven oil price from ~US\$54/bbl to <US\$30/bbl

Initial FY25 production and capital expenditure guidance provided on 18 June 2024

- Production guidance range of 17.5 – 21.5 MMboe (heavily influenced by timing of Waitsia start-up)
- Capital expenditure guidance range of \$700 – 800 million

Key executive appointments

- Glenn Watt appointed EVP Onshore Assets
- Fiona Hall appointed EVP Strategy & Commercial

FY24 full year results to be released on 12 August 2024

Key Metrics	Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
Production (MMboe)	5.0	4.5	4.8	6%	18.2
Sales Volumes (MMboe)	5.7	4.8	5.4	12%	21.3
Sales Revenue (\$ million)	450	392	433	10%	1,766
Realised Oil Price (\$/bbl)	124	141	143	1%	142
Realised Sales Gas/Ethane Price (\$/GJ)	9.5	9.7	10.3	6%	9.5

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Investor Relations Derek Piper, General Manager Investor Relations & Treasury

Media Ken McGregor, Manager Media & Government Relations

Comments from Managing Director and Chief Executive Officer, Mr Brett Woods

"Beach ended the financial year with strong momentum delivering first gas from the Enterprise field, completion of the strategic review and outstanding safety and environmental performance.

"Completing the Enterprise project and seeing the step-up in Otway Basin production was a major highlight from the quarter. Enterprise performed well during testing and the Otway Gas Plant has operated reliably at higher rates, including periods at nameplate capacity for the first time in over a decade. Delivering ~500,000 project hours with no lost-time injuries was a great outcome. Congratulations to all involved.

"Enterprise came online at a critical time as we once again witnessed the fragile state of the East Coast energy market. A spell of cold weather and some production outages saw gas demand and prices spike. It was a timely reminder of the important role gas plays and the critical need for investment in new supply.

"Completing the strategic review was another significant milestone for Beach. We are now on the path to re-establishing Beach as a low-cost operator and earning the right to grow. Good progress has already been made toward our targets, including implementation of a new organisational structure, a 24% headcount reduction and identification of \$135 million in field operating cost savings and sustaining capital expenditure reductions.

"Our safety campaigns have seen a marked turnaround in performance. We have had no recordable injuries for over seven months and no major process safety events or environmental spills for the entire financial year. We are committed to continuing this performance to ensure a safe and sustainable future.

"We begin the new financial year with a much-strengthened foundation to deliver our vision of becoming Australia's leading domestic energy company", Mr Woods said.

Financial

Sales volumes

Total sales volumes of 5,441 kboe were 12% above the prior quarter due to higher production and lifting of the second Waitsia LNG cargo, partially offset by less gas liquids liftings.

Sales Volumes		Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
Oil (kbbbl)	Own Product	1,025	632	634	0%	3,352
	Third Party	236	201	187	(7%)	864
	Total Oil	1,261	833	821	(1%)	4,216
Sales Gas and Ethane (PJ)	Own Product	19.2	17.9	19.2	8%	71.2
	Third Party	0.3	0.3	0.6	72%	1.3
	Total Gas	19.5	18.2	19.8	9%	72.5
LPG (kt)	Own Product	50.9	43.0	29.4	(32%)	135.0
	Third Party	10.5	12.0	(1.3)	(111%)	15.6
	Total LPG	61.4	54.9	28.1	(49%)	150.6
LNG (kt)	Own Product	–	–	78.6	nm	117.3
	Third Party	–	–	–	nm	38.7
	Total LNG	–	–	78.6	nm	156.0
Condensate (kbbbl)	Own Product	458	315	216	(31%)	1,307
	Third Party	120	125	29	(76%)	669
	Total Condensate	578	440	245	(44%)	1,976
Total Sales Volumes (kboe)		5,670	4,841	5,441	12%	21,294
Total Own Product (kboe)		5,187	4,367	5,143	18%	19,072
Total Third Party (kboe)		483	474	298	(37%)	2,222

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding; nm = not meaningful

Sales revenue

Total sales revenue of \$433 million was 10% above the prior quarter, mainly due to lifting of the second Waitsia LNG cargo. The average realised sales price across all products of \$79 per boe was 2% below the prior quarter. The average realised oil price increased by 1% to \$143 per bbl and the average realised gas price increased by 6% to \$10.30 per GJ.

Production from the Xyris Gas Plant and third-party surplus gas sourced via swap arrangements enabled processing and lifting of the second Waitsia LNG cargo at the North West Shelf. The cargo was sold to bp in June 2024 under the existing LNG SPA and delivered revenue of \$59 million (Beach 100%).

Beach continues to utilise gas swaps to enable LNG cargo liftings prior to completion of the Waitsia Gas Plant. To facilitate these cargoes, the Waitsia Joint Venture continues to explore mutually beneficial time swap opportunities with Western Australia gas market participants who have excess gas, prior to completion of the Waitsia Gas Plant, in exchange for returning these volumes when needed.

Sales Revenue (\$ million)	Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
Oil	156	118	117	(0%)	599
Sales Gas and Ethane	185	177	204	15%	688
LPG	46	48	23	(52%)	123
LNG	–	–	59	nm	155
Condensate	63	49	29	(40%)	201
Sales Gas and Gas Liquids	294	274	315	15%	1,166
Total Sales Revenue	450	392	433	10%	1,766
Total Own Product	394	334	394	18%	1,508
Total Third Party	56	58	38	(34%)	258

Average Realised Prices	Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
All Products (\$/boe)	79	81	79	(2%)	83
Oil (\$/bbl)	124	141	143	1%	142
Sales Gas and Ethane (\$/GJ)	9.5	9.7	10.3	6%	9.5
LPG (\$/tonne)	750	883	827	(6%)	817
LNG (\$/MMBtu)	–	–	14.4	nm	19.1
Condensate (\$/bbl)	108	111	119	7%	102

Capital expenditure

Capital expenditure incurred of \$230 million was 14% above the prior quarter as Beach completed the Enterprise development and progressed the Waitsia Stage 2 development.

Capital Expenditure (\$ million)	Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
Exploration and Appraisal	40	39	38	(1%)	146
Development, Plant and Equipment	242	164	192	17%	816
Total Capital Expenditure	282	203	230	14%	963

Initial FY25 capital expenditure guidance was provided on 18 June 2024. FY25 capital expenditure is expected to be within the range of \$700-800 million and comprise growth capital expenditure of \$275-325 million and sustaining capital expenditure of \$425-475 million.

Liquidity

As at 30 June 2024, Beach had total liquidity of \$437 million (Q3 FY24: \$421 million), comprising cash reserves of \$172 million and undrawn committed facilities of \$265 million.

During the quarter, Beach refinanced a maturing \$250 million debt facility with a new three-year, \$350 million tranche. There was strong lender support across domestic and international banks. The refinance was two times oversubscribed and competitive market terms were secured.

Liquidity (\$ million)	Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change
Cash Reserves	219	191	172	(10%)
Drawn Debt	(385)	(690)	(755)	9%
Net Cash / (Debt)	(166)	(499)	(583)	17%
Undrawn Facilities	215	230	265	15%
Total Liquidity	434	421	437	4%

Hedging

As at 30 June 2024, Beach had no hedging in place.

Corporate

Strategic review outcomes

During the second half of FY24, Beach undertook a detailed strategic review of its organisational model, asset portfolio, operating and capital cost structures and growth opportunities. The review sought to establish the pathway for returning Beach to being a low-cost operator while earning the right to grow.

Outcomes from the strategic review were announced on 18 June 2024 and can be viewed via the following link: [Strategic review outcomes](#)

Non-cash impairment charge

As announced on 11 June 2024, 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) in relation to its Taranaki and Bass Basin assets.

Operations

Production (net to Beach)

			Jun. Q4 FY23	Mar. Q3 FY24	Jun. Q4 FY24	Qtr on Qtr Change	FY24
Total Production	Sales Gas	PJ	19.6	18.3	20.2	10%	72.6
	LPG	kt	42	39	40	1%	153
	Condensate	kbbl	308	283	294	4%	1,122
	Oil	kbbl	1,019	755	675	(11%)	3,279
	Total	kboe	5,030	4,503	4,763	6%	18,160
Cooper Basin JV	Sales Gas	PJ	6.8	6.7	6.9	2%	28.3
	LPG	kt	14	13	12	(9%)	55
	Condensate	kbbl	91	94	90	(4%)	382
	Oil	kbbl	240	193	185	(4%)	830
	Total	kboe	1,611	1,552	1,554	0%	6,519
Western Flank	Sales Gas	PJ	1.0	1.0	0.9	(5%)	3.9
	LPG	kt	4	5	4	(7%)	19
	Condensate	kbbl	34	29	31	6%	136
	Oil	kbbl	779	562	490	(13%)	2,450
	Total	kboe	1,022	797	714	(10%)	3,411
Perth Basin	Sales Gas	PJ	2.4	2.3	2.3	3%	9.4
	Total	kboe	406	389	400	3%	1,619
Otway Basin	Sales Gas	PJ	6.4	5.4	7.2	32%	20.3
	LPG	kt	12	11	13	23%	39
	Condensate	kbbl	99	84	109	30%	317
	Total	kboe	1,289	1,100	1,443	31%	4,112
Bass Basin¹	Sales Gas	PJ	1.0	0.8	0.8	7%	3.4
	LPG	kt	2	1	1	(30%)	7
	Condensate	kbbl	34	29	20	(33%)	116
	Total	kboe	214	172	170	(1%)	751
Taranaki Basin	Sales Gas	PJ	2.1	2.2	2.1	(5%)	7.6
	LPG	kt	9	10	9	(2%)	33
	Condensate	kbbl	50	50	47	(6%)	171
	Total	kboe	487	512	490	(4%)	1,748

¹ Q3 FY24 and Q4 FY24 production includes volumes relating to the acquisition of Prize's interest (effective 1 July 2023)

Initial FY25 production guidance

Initial FY25 production guidance was provided on 18 June 2024. FY25 production outcomes will be heavily influenced by timing of Waitsia start-up and ramp-up. Accordingly, a wider initial production guidance range of 17.5 – 21.5 MMboe has been provided.

Indicative 2P reserves revision

As announced on 18 June 2024, a subsurface assessment was undertaken as part of the strategic review. Recent drilling results and reservoir performance are expected to result in downward reserves revisions in the 30 June 2024 Reserves and Resources Statement, to be released 12 August 2024.

Perth Basin

Production

Quarterly gas production of 400 kboe was 3% above the prior quarter. The Beach-operated Beharra Springs Gas Plant and the Mitsui-operated Xyris Gas Plant operated at average rates of 23 TJ/day (gross) and 28 TJ/day (gross), respectively.

Waitsia Stage 2

Pre-commissioning activities for the 250 TJ/day Waitsia Gas Plant continued during the quarter. Introduction of Xyris gas into the plant is expected in Q1 FY25, which will allow commencement of full commissioning.

Beach is targeting first gas from the Waitsia Gas Plant in early-CY2025. A 3-4 month ramp up period is expected with potential debottlenecking in FY26.

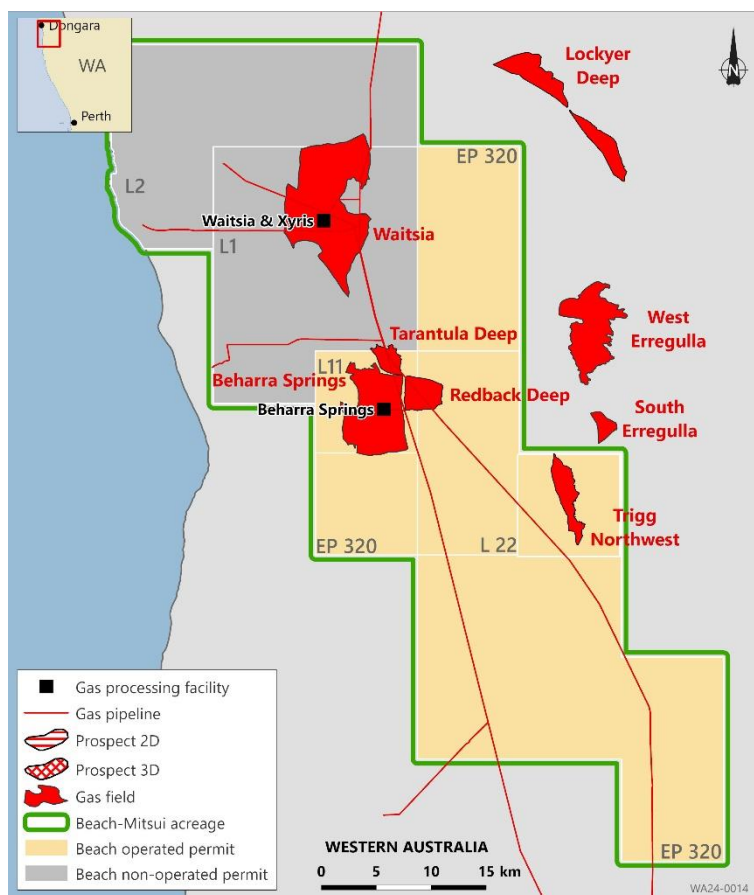
Development and exploration

Flow testing of the Redback Deep and Trigg

Northwest gas discoveries was undertaken during the quarter. Redback Deep 1 achieved a maximum rate of 53 MMscfd on a 84/64" choke and an average rate of 40 MMscfd over the 228-hour test period. Trigg Northwest 1 flowed at a stabilised rate of 0.7 MMscfd on a 32/64" choke, consistent with low reservoir quality.

Results from the FY24 exploration and appraisal drilling campaign are encouraging for potential future drilling in the central fairway. Analysis of drilling results and refresh of Perth Basin exploration and appraisal inventory are underway which will support a potential drilling campaign in FY26.

The Ventia 106 rig has commenced abandonment activity in the L1 permit and will return to the Waitsia field in H1 FY25 to drill 4-5 development wells in line with the full field development plan.



Waitsia Gas Plant during pre-commissioning

Otway Basin

Production

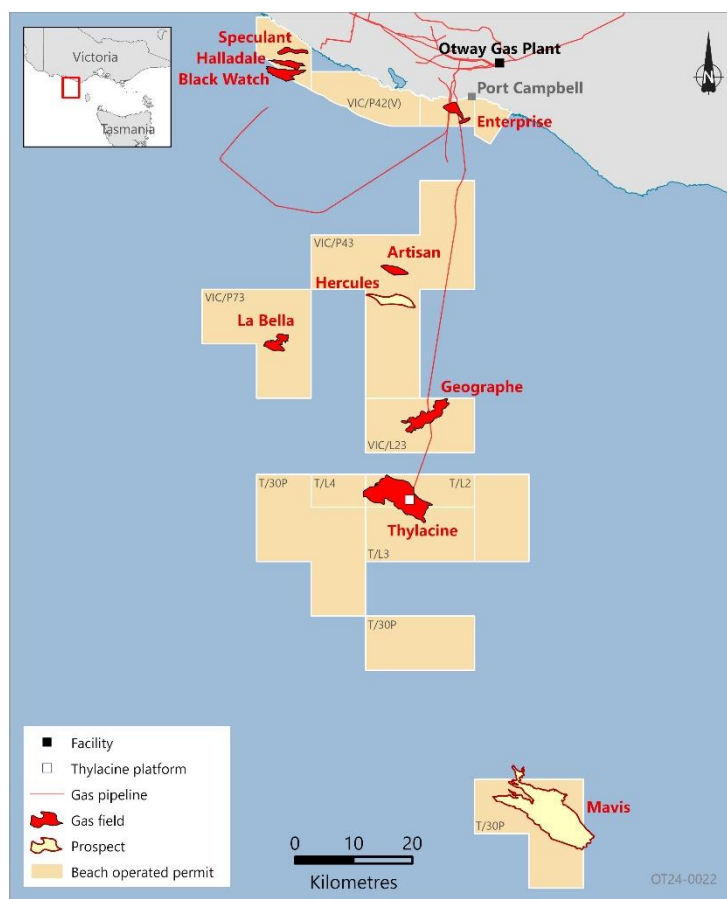
Total gas and gas liquids production of 1.4 MMboe was 31% above the prior quarter due to higher customer nominations and first gas from the Enterprise field.

The Otway Gas Plant produced at an average daily rate of 130 TJ/day (gross) for the quarter (Q3 FY24: 99 TJ/day) and reached nameplate capacity of 205 TJ/day (intraday) during performance testing of the Enterprise field.

Enterprise produced ~2 PJ (gross) of sales gas during the first month since connection with rates of up to 68 TJ/day (intraday).

Nearshore Enterprise development

During the quarter, Beach received final regulatory approvals for Enterprise and completed wellsite construction activities. The field was successfully connected to the Otway Gas Plant and delivered first sales gas 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). Key highlights of the development include:

- 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; and
- ~500,000 project hours safely delivered without a lost-time injury.

Offshore exploration and development

Thylacine West 1 and 2 connection activities continued during the quarter. Manufacture of the replacement flowline is complete and the flowline is currently being transported to site. Beach is targeting pipeline installation, connection and first gas in H1 FY25.

Planning and community consultation for the next phase of offshore Victoria activity progressed during the quarter. Beach is focused on gas exploration prospects of material scale (>100 Bcf). Sub-scale opportunities will not be pursued. The Hercules and Mavis prospects are potential drilling candidates for the next phase of offshore activity.

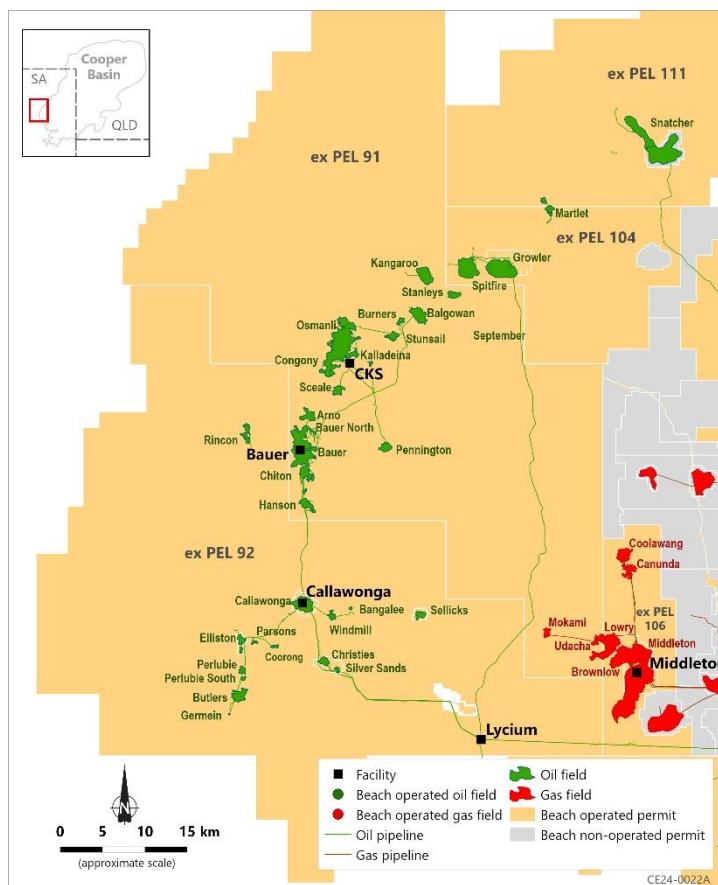
Cooper Basin Western Flank

Production

Total oil and gas production of 714 kboe was 10% below the prior quarter, mainly due to natural field decline and interruptions from extensive rain during the quarter. Oil production of 490 kbbl was 13% below the prior quarter. Gas and gas liquids production of 224 kboe was 4% below the prior quarter.

Drilling results

The FY24 drilling campaign was completed in the third quarter. Review of results from the campaign and reworking of existing data sets are underway to refresh exploration inventory for potential drilling activity in FY26.



Cooper Basin JV

Production

Total oil and gas production of 1.6 MMboe was in-line with the prior quarter. Gas and gas liquids production of 1.4 MMboe was 1% above the prior quarter and oil production of 185 kbbl was 4% below the prior quarter.

Drilling results

Beach participated in 27 wells, including four wells drilling ahead at quarter-end. An overall success rate of 96% was achieved from three oil development wells, three gas exploration wells, nine gas appraisal wells and eight gas development wells.

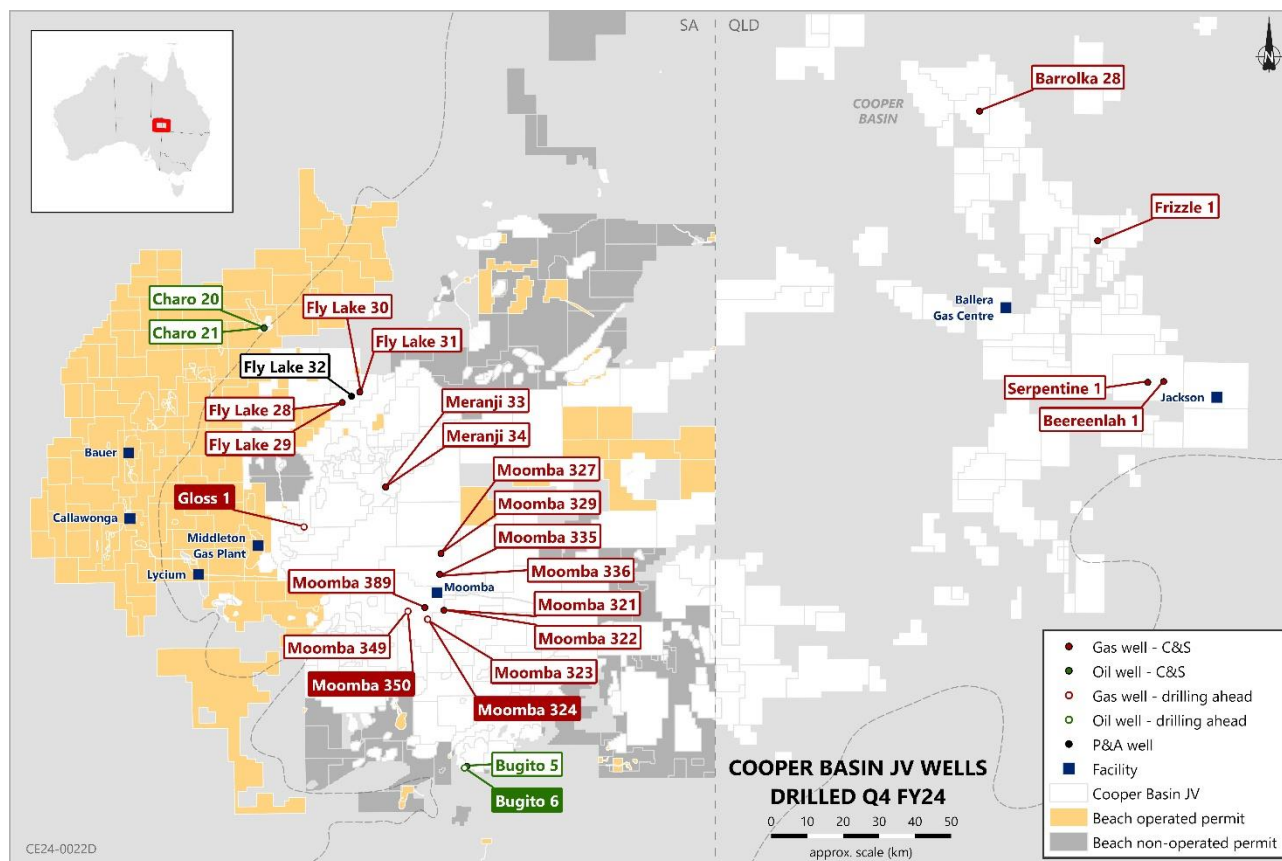
Gas discoveries were made in the Beereenlah, Frizzle and Serpentine fields. Beereenlah 1 and Serpentine 1 discovered gas in the Patchawarra reservoir and Frizzle 1 discovered gas in the Toolachee reservoir. The wells were cased and suspended as future producers. A fourth gas exploration well, Gloss 1, was drilling ahead at quarter-end.

The 22-well appraisal campaign targeting expansion of the Moomba North Patchawarra development area continued during the period with five gas wells cased and suspended. Additionally, the 22-well appraisal campaign targeting expansion of the Moomba South Patchawarra development area continued with three gas wells cased and suspended. The Moomba 389 horizontal appraisal well targeted the Granite Wash reservoir and was cased and suspended. The well will provide valuable data towards defining a development strategy for the Granite Wash play. Successful gas development and appraisal drilling was undertaken in the Barrolka, Fly Lake and Meranji fields.

One shallow oil development well and two horizontal oil development wells were drilled. Bugito 5 targeted the Coorikiana reservoir and Charo 20 and 21 targeted the Birkhead reservoir. All wells were cased and suspended as future producers.

Moomba CCS

The Moomba CCS project is 92% complete, as reported by the operator, Santos. The project achieved mechanical completion on 6 July 2024. The project is in the final commissioning phase with well tie-ins currently in progress.



Bass Basin

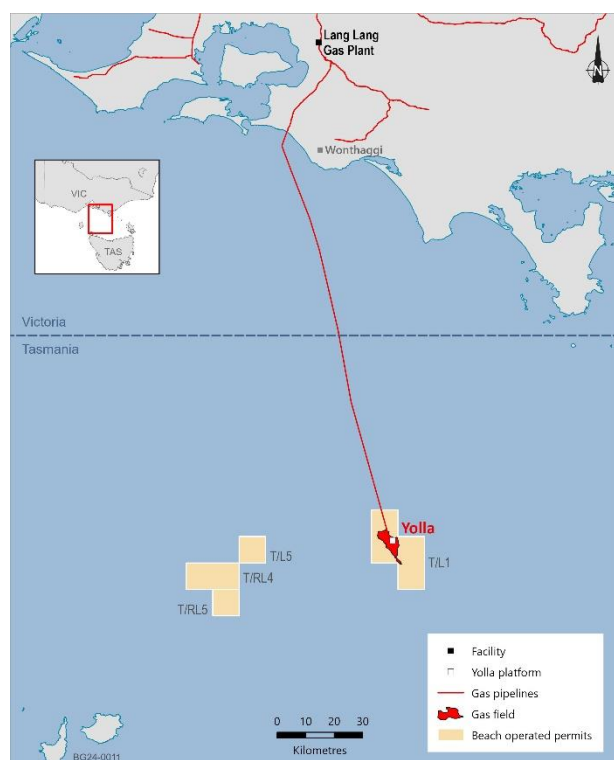
Production

Total gas and gas liquids production of 170 kboe was in-line with the prior quarter.

Development

Beach finalised its assessment of the White Ibis, Bass, Trefoil and Yolla West discoveries and concluded that development of these discoveries does not meet minimum investment requirements. Consequently, development planning activities have ceased. Alternate usage for the Bass Basin infrastructure will be investigated in parallel with restoration planning.

This decision has impacted the Bass Basin carrying value and production outlook, as outlined in the strategic review on 18 June 2024.



Acquisition of Bass Basin interests

The acquisition of Prize's Bass Basin interests was completed during the quarter, with an effective date of 1 July 2023. No purchase consideration was paid by Beach. A payment from Prize to Beach was made to partially cover Prize's share of future rehabilitation liabilities. Beach now owns 100% of the Bass Basin assets.

Taranaki Basin

Production

Total gas and gas liquids production of 490 kboe was 4% below the prior quarter. The Kupe Gas Plant produced at an average daily rate of 47 TJ/day (gross) for the quarter (Q3 FY24: 49 TJ/day).

Development

The Kupe South 9 development well was drilled in Q2 FY24 to target gas in the eastern area of the Kupe field. The well delivered at low gas flow rates after connection to the Kupe Gas Plant. Well intervention activities were completed in Q4 FY24 and did not improve rates. The results confirmed that production from existing wells has drained gas from the eastern area, leading to a reduction in expected recovery.

The Kupe South 9 outcome has impacted the Taranaki Basin carrying value, production outlook and 2P reserves position, as outlined in the strategic review on 18 June 2024.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Development	4	3	3	100%
	Gas – Exploration	4	3	3	100%
	Gas – Appraisal	8	9	8	89%
	Gas – Development	8	8	8	100%
Total Wells		24	23	22	96%
All Exploration Wells		4	3	3	100%
All Appraisal Wells		8	9	8	89%
All Development Wells		12	11	11	100%

Note: Drilling success is defined as wells cased and suspended or completed as a future producer

Well	Basin / Area	Target	Type	Beach %	Well Status
Bugito 5	Cooper / SA	Oil	Dev	33.40%	C&S
Bugito 6	Cooper / SA	Oil	Dev	33.40%	Drilling ahead
Charo 20 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Charo 21 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Beereenlah 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Frizzle 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Gloss 1	Cooper / SA	Gas	Exp	40.00%	Drilling ahead
Serpentine 1	Cooper / QLD	Gas	Exp	39.94%	C&S
Fly Lake 32	Cooper / SA	O&G	App	33.40%	P&A
Moomba 321 ^	Cooper / SA	Gas	App	33.40%	C&S
Moomba 322	Cooper / SA	Gas	App	33.40%	C&S
Moomba 323	Cooper / SA	Gas	App	33.40%	C&S
Moomba 324	Cooper / SA	Gas	App	33.40%	Drilling ahead
Moomba 327 ^	Cooper / SA	Gas	App	33.40%	C&S
Moomba 329	Cooper / SA	Gas	App	33.40%	C&S
Moomba 335	Cooper / SA	Gas	App	33.40%	C&S
Moomba 336	Cooper / SA	Gas	App	33.40%	C&S
Moomba 389 (Hz)	Cooper / SA	Gas	App	33.40%	C&S
Barrolka 28	Cooper / QLD	Gas	Dev	39.94%	C&S
Fly Lake 28 ^	Cooper / SA	O&G	Dev	33.40%	C&S
Fly Lake 29	Cooper / SA	O&G	Dev	33.40%	C&S
Fly Lake 30	Cooper / SA	O&G	Dev	33.40%	C&S
Fly Lake 31	Cooper / SA	O&G	Dev	33.40%	C&S
Meranji 33	Cooper / SA	Gas	Dev	33.40%	C&S
Meranji 34	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 349	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 350	Cooper / SA	Gas	Dev	33.40%	Drilling ahead

^Spudded in a prior quarter

Corporate

Executive appointments

Glenn Watt has been appointed to the role of Executive Vice President Onshore Assets. Glenn is currently Vice President Upstream at Santos and has held various senior management positions across operations, onshore development, drilling and completions in Australia and Canada. Glenn will commence in early September.

Fiona Hall has been appointed to the role of Executive Vice President Strategy & Commercial. Fiona is currently Global Head of Bulk Marketing & ESG at Rio Tinto in Singapore and has held various senior management and advisory roles at Santos, Shell and McKinsey & Company. Fiona will relocate to Adelaide and commence in early November.

Authorisation, disclaimer and other information

Authorisation

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

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 FY24 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 oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

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Glossary

\$	Australian dollars
BassGas	The BassGas Project (Beach 100%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 100% operated interest in licenses T/RL2 (pending production licence application), T/RL4 and T/RL5
bbl	Barrels
Beach	Beach Energy Limited and its subsidiaries
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
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
bp	BP Singapore Pte. Limited, a subsidiary of BP plc
C&S	Cased and suspended
CCS	Carbon capture and storage
Cooper Energy	Cooper Energy Limited and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)
CTAP	Climate Transition Action Plan
DD&A	Depreciation, depletion and amortisation
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator
FY(25)	Financial year (2025)
GSA	Gas sales agreement
GJ	Gigajoule
H(1) (FY25)	(First) half year period of (FY25)
H(1) (CY2025)	(First) half of calendar year 2025
JV	Joint Venture
JKM	LNG Japan/Korea Marker
kbbl	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
MMscfd	Million standard cubic feet of gas per day
Mt	Million metric tonnes
NZOG	New Zealand Oil & Gas and its subsidiaries
O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
Origin	Origin Energy Limited and its subsidiaries
Other Cooper Basin	Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and ex PEL 182 (Vanessa) (Beach 100%)
P&A	Plugged and abandoned
PEL	Petroleum Exploration Licence
Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
PRL	Petroleum Retention Licence
Prize	Prize Petroleum International
PJ	Petajoule
Qtr	Quarter
RL	Retention Licence
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)
Santos	Santos Limited and its subsidiaries
SPA	Sale and Purchase Agreement
SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
TJ	Terajoule
Victorian Otway Basin	Produces gas from licences VIC/L1(v) which contains the Halladale, Black Watch and Speculant nearshore gas fields, VIC/L007745(v), which contains the Enterprise gas field, and licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licenses ViC/P42(v), VIC/P43, VIC/P73 and VIC/P007192(v)
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
Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
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)