



ASX Announcement

Moomba CCS commissioning

Reference #046/24

Date 17 October 2024

Beach Energy Ltd (ASX: BPT, Beach) is pleased to announce successful commissioning and ramp-up of the Moomba Carbon Capture and Storage (CCS) project¹, one of the world's largest CCS projects.

All facilities, pipelines and injector wells have been commissioned and brought online. Following first CO₂ injection on 30 September 2024, daily injection has reached capacity rates, exceeding expectations for the commissioning phase and indicating the project's potential to capture and store approximately 1.7 million tonnes of CO₂ per annum.

Moomba CCS is adjacent to the Moomba Gas Plant in the Cooper Basin, South Australia. The project comprises a four-stage compressor, five injection wells, CO₂ dehydration and CO₂ pipelines. Depleted underground reservoirs in the Strzelecki and Marabooka fields will safely store vented reservoir CO₂ from the Moomba Gas Plant.

Managing Director and Chief Executive Officer Brett Woods said that commissioning of Moomba CCS is a pivotal moment in Australia's emissions reduction journey.

"At full rates, Moomba CCS will safely store all vented reservoir CO₂ from the Moomba Gas Plant and will abate approximately one third of Beach's current equity emissions.

"It is widely accepted that natural gas will play a critical role in the energy transition and that CCS is a necessary enabler for low emissions energy supply. The International Energy Agency has stated that it will be near impossible to reach net zero by 2050 without CCS.

"Thanks to Beach's significant investment in Moomba CCS, we are now well on track to reach our targeted net Scope 1 and 2 emissions intensity reduction of 35% by 2030", Mr Woods said.

Authorisation

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

¹ Beach 33.4% non-operated interest; Santos 66.6% and operator

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

Investor Relations Derek Piper, General Manager Investor Relations & Treasury

Media Ken McGregor, Manager Media and Government Relations