

ASX Announcement

FY25 Fourth Quarter Activities Report

Reference #043/25

Date 31 July 2025

Quarterly production of 4.6 MMboe and FY25 full year production up 9% to 19.7 MMboe

- Otway Gas Plant operated at or near nameplate capacity for 25 days to meet higher winter gas demand
- Bass Basin continues to perform strongly following low-cost production optimisation activities
- 19% of FY25 East Coast gas demand supplied from Beach's operated assets and non-operated interests

Full year sales volumes up 16% to 24.7 MMboe and sales revenue up 13% to \$2.0 billion, underpinned by five Waitsia LNG cargoes

Substantial earnings growth in FY25 with Underlying EBITDA up ~20% and Underlying NPAT up ~30%

Strong Balance Sheet to pursue growth opportunities

- FY25 operating cash flow up 46% to \$1.1 billion, supported by an 18% reduction in unit field opex
- Net debt of \$368 million, net gearing of 10% and available liquidity of \$652 million at quarter-end
- FY25 pre-growth free cash flow breakeven oil price reduced below US\$30/bbl

Waitsia Gas Plant in the final stages of commissioning with first gas expected during Q1 FY26

- Construction complete, commissioning and operational readiness process underway
- Extended hot water system flushing complete and sales gas compressor commissioning underway

Perth Basin drilling completed with Beharra Springs Deep 3 gas well plugged and suspended

- Evaluation of well data revealed depletion in the Beharra Springs field; -10.7 MMboe Beharra Springs undeveloped 2P reserves revision expected in Beach's FY25 Reserves and Resources Statement
- Reserves revision has no impact on Waitsia Stage 2 LNG sales or return of swap gas

Non-cash impairment charge of \$674 million (\$474 million after tax), related predominantly to lower commodity price outlook, expected to be recorded in Beach's FY25 full year results

Progressing FY26 work programs

- Appraisal of the Cooper Basin Granite Wash play with Moomba 390 producing at ~8 MMscfd
- Equinox rig mobilised to Geographe 1 post quarter-end for abandonment activities
- Western Flank 10-well appraisal and development campaign expected to commence in H2 FY26

FY25 full year results to be released on 4 August 2025 (Webcast link: [Link](#))

Key Metrics	Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
Production (MMboe)	4.8	4.9	4.6	(4%)	19.7
Sales Volumes (MMboe)	5.4	6.4	5.9	(9%)	24.7
Sales Revenue (\$ million)	433	552	455	(17%)	1,997
Realised Oil Price (\$/bbl)	143	133	111	(16%)	124
Realised Sales Gas/Ethane Price (\$/GJ)	10.3	11.0	10.9	(1%)	10.7

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

“Beach ended the financial year with strong results for the fourth quarter, material growth in production and revenue for full year FY25 and a strengthened Balance Sheet to pursue growth opportunities.

“Full year production increased 9% to 19.7 MMboe and full year sales volumes increased 16% to 24.7 MMboe, demonstrating the valuable contribution of Waitsia to Beach’s portfolio. Sales revenue increased 13% to \$2.0 billion and available liquidity increased to \$652 million. Importantly, our results have been delivered with outstanding environmental and safety performance, including the best personal safety outcomes in 14 years.

“In the West, good progress was made with the final stages of the Waitsia Stage 2 project with construction of the Waitsia Gas Plant complete and commissioning well progressed as we work towards first gas during Q1 FY26. Our Beach secondees have provided valuable support and will continue to do so during operations.

“Drilling of the Beharra Springs Deep 3 development well completed the current Perth Basin campaign. The well data showed pressure communication with the currently producing Beharra Springs Deep 1 well. This pressure communication has illustrated partial depletion in the northern compartment of the field, requiring a revision to gas reserves. While this is disappointing, we remain excited by the potential of our Beharra Springs fairway as we progress a refresh of exploration inventory.

“In the Cooper Basin, the significant flood event is playing out as previously advised. Flood levels have peaked and waters are beginning to recede slowly, however, we expect a continuing impact on production during the first half of FY26. Early flood planning proved critical in protecting our people, infrastructure and environment.

“As we look to FY26, our strong Balance Sheet, low-cost operations and domestic focus make Beach uniquely positioned to pursue both organic and opportunistic growth to deliver on our vision to become Australia’s leading domestic energy company”, Mr Woods said.

Financial**Sales volumes**

Total sales volumes of 5,896 kboe were 9% below the prior quarter due to one less Waitsia LNG cargo, partly offset by timing of Cooper Basin LPG liftings. FY25 full year sales volumes increased 16% to 24.7 MMboe.

Sales Volumes		Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
Oil (kbbbl)	Own Product	634	587	583	(1%)	2,447
	Third Party	187	218	209	(4%)	814
	Total Oil	821	805	792	(2%)	3,262
Sales Gas and Ethane (PJ)	Own Product	19.2	17.1	15.0	(12%)	72.1
	Third Party	0.6	3.5	5.6	58%	12.0
	Total Gas	19.8	20.7	20.6	(0%)	84.1
LPG (kt)	Own Product	29.4	27.0	46.2	71%	165.6
	Third Party	(1.3)	7.5	9.6	28%	30.9
	Total LPG	28.1	34.5	55.8	62%	196.5
LNG (kt)	Own Product	78.6	154.9	77.4	(50%)	387.2
	Third Party	-	-	-	-	-
	Total LNG	78.6	154.9	77.4	(50%)	387.2
Condensate (kbbbl)	Own Product	216	293	320	9%	1,435
	Third Party	29	55	57	4%	287
	Total Condensate	245	348	377	8%	1,722
Total Sales Volumes (kboe)		5,441	6,449	5,896	(9%)	24,681
Total Own Product (kboe)		5,143	5,507	4,588	(17%)	21,277
Total Third Party (kboe)		298	943	1,309	39%	3,404

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

Sales revenue

Sales revenue of \$455 million was 17% below the prior quarter due to lower realised oil and LNG pricing and one less Waitsia LNG cargo lifted. The average realised sales price across all products of \$77 per boe was 10% below the prior quarter. The average realised oil price decreased by 16% to \$111 per barrel and the average realised gas price was in-line with the prior quarter at \$10.9 per GJ.

Production from the Xyris Gas Plant (~25%) and third-party gas sourced via swap arrangements (~75%) enabled processing and lifting of the fifth Waitsia LNG cargo for FY25 at quarter-end. Gas sourced via swap arrangements was facilitated through third party purchases. Purchased gas will be returned to the counterparties via future sale of these gas volumes.

FY25 full year sales revenue of \$2.0 billion was 13% above the prior year.

Sales Revenue (\$ million)	Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
Oil	117	107	88	(18%)	403
Sales Gas and Ethane	204	228	224	(2%)	901
LPG	23	30	49	61%	170
LNG	59	152	62	(60%)	352
Condensate	29	34	33	(4%)	170
Sales Gas and Gas Liquids	315	445	368	(17%)	1,594
Total Sales Revenue	433	552	455	(17%)	1,997
Total Own Product	394	484	378	(22%)	1,749
Total Third Party	38	67	77	15%	247

Average Realised Prices	Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
All Products (\$/boe)	79	86	77	(10%)	81
Oil (\$/bbl)	143	133	111	(16%)	124
Sales Gas and Ethane (\$/GJ)	10.3	11.0	10.9	(1%)	10.7
LPG (\$/tonne)	827	877	872	(1%)	864
LNG (\$/MMBtu)	14.4	18.9	15.4	(19%)	17.6
Condensate (\$/bbl)	119	99	88	(11%)	99

Capital expenditure

Capital expenditure incurred of \$168 million was in-line with the prior quarter as the final stages of Waitsia Stage 2 commissioning and preparations for the Equinox rig campaign progressed.

Capital Expenditure (\$ million)	Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
Exploration and Appraisal	38	22	15	(32%)	67
Development, Plant and Equipment	192	144	153	7%	632
Total Capital Expenditure	230	166	168	2%	699

Liquidity

As at 30 June 2025, Beach had total liquidity of \$652 million (Q3 FY25: \$708 million) comprising cash reserves of \$172 million and undrawn committed facilities of \$480 million. Net gearing at quarter-end was 10%.

Liquidity (\$ million)	Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change
Cash Reserves	172	218	172	(21%)
Drawn Debt	(755)	(530)	(540)	2%
Net Cash / (Debt)	(583)	(312)	(368)	18%
Undrawn Facilities	265	490	480	(2%)
Total Liquidity	437	708	652	(8%)

Hedging

As at 30 June 2025, Beach had no hedging in place.

Non-cash impairment charge

Beach expects to record a non-cash impairment charge of \$674 million (\$474 million after tax) in the FY25 full year results (subject to finalisation of results, auditor processes and Board approval) predominantly driven by the fall in global commodity prices. The impairment charges will be excluded from underlying earnings. A summary of the impairment charges is outlined below.

Asset impairments	Before Tax	After Tax	
Cooper Basin	\$487 million	\$341 million	Largely driven by lower commodity prices and flood response activities
Perth Basin	\$187 million	\$133 million	Largely driven by lower commodity prices, in addition to the Beharra Springs Deep 3 reserves revisions and higher capital expenditure for future Waitsia development activities
Total	\$674 million	\$474 million	

Corporate

Cooper Basin JV gas contracting

The legacy Cooper Basin JV gas contract ended on 30 June 2025 which allowed Beach to achieve greater balance between shorter-term contracts and spot market exposure in line with its disciplined gas marketing strategy. During FY25, over 40 TJ/day was re-contracted on a short-term basis to meet East Coast gas demand, while approximately 30% of expected total East Coast gas volumes for FY26 remain available for the spot market or opportunistic contracting. Over the past year, Beach's gas marketing strategy saw its customer portfolio expanded and diversified across the industrial sector, retailers and gas-powered generators. Beach will continue to supply gas into short-term markets to service customer demand when it is most needed.

Onshore Otway Basin (Penola Trough)

With growing demand for new gas supply in South Australia and Victoria, Beach has entered into various equity transfer agreements relating to acreage adjacent to its gas plant in the onshore Otway Basin's Penola Trough. Upon completion, these transactions will result in Beach holding a 100% ownership interest and operatorship of PEP 171, PEL 494 and PEL 680. The transactions are of nominal value however will expand and consolidate Beach's onshore Otway Basin footprint adjacent to Beach 100%-owned infrastructure and provide optionality for potential recommencement of exploration, appraisal and development activity in the region. Initial studies are underway and Beach will provide updates during FY26 as these studies progress.

Completion of the following equity transfer agreements is subject to various Government approvals:

- Vintage Energy's 25% interest and operatorship in PEP 171 in the onshore Otway Basin Victoria;
- Amplitude Energy's 75% interest in PEP 171;
- Amplitude Energy's 30% interest in PEL 494 in the onshore Otway Basin South Australia; and
- Amplitude Energy's 30% interest in PEL 680 (adjacent to PEL 494) in the onshore Otway Basin South Australia following Amplitude Energy's withdrawal from the permit.

FY25 full year results

Beach will release its FY25 full year results on Monday, 4 August 2025. Managing Director and Chief Executive Officer Brett Woods and Chief Financial Officer Anne-Marie Barbaro will lead a webcast to discuss the results that morning.

- Date: Monday, 4 August 2025
- Time: 10.00am ACST (Adelaide) / 10.30am AEST (Sydney, Melbourne)
- Webcast link: [Link](#)

A recording of the webcast will be available via the webcast link and the Beach website later that afternoon.

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Production

Production of 4.6 MMboe was 4% below the prior quarter with flood impacts in the Cooper Basin offsetting higher production from the Otway and Bass basins. FY25 full year production of 19.7 MMboe was 9% above the prior year.

Production (net to Beach)			Jun. Q4 FY24	Mar. Q3 FY25	Jun. Q4 FY25	Qtr on Qtr Change	FY25
Total Production	Sales Gas	PJ	20.3	20.9	20.5	(2%)	85.1
	LPG	kt	40	40	40	0%	162
	Condensate	kbbl	294	336	338	1%	1,380
	Oil	kbbl	675	617	470	(24%)	2,430
	Total	kboe	4,772	4,857	4,638	(4%)	19,715
Cooper Basin JV	Sales Gas	PJ	7.0	6.4	5.6	(12%)	25.9
	LPG	kt	12	12	11	(12%)	48
	Condensate	kbbl	92	97	76	(22%)	359
	Oil	kbbl	185	215	168	(22%)	781
	Total	kboe	1,570	1,503	1,291	(14%)	5,970
Western Flank	Sales Gas	PJ	0.9	0.6	0.5	(11%)	2.5
	LPG	kt	4	3	3	(6%)	13
	Condensate	kbbl	29	23	33	41%	105
	Oil	kbbl	490	402	301	(25%)	1,649
	Total	kboe	698	549	445	(19%)	2,288
Perth Basin	Sales Gas	PJ	2.3	2.4	2.2	(5%)	9.4
	Total	kboe	400	404	385	(5%)	1,615
Otway Basin	Sales Gas	PJ	7.2	8.0	8.6	7%	33.6
	LPG	kt	13	13	14	11%	55
	Condensate	kbbl	109	122	138	13%	546
	Total	kboe	1,443	1,607	1,728	8%	6,757
Bass Basin	Sales Gas	PJ	0.8	1.7	1.7	3%	6.5
	LPG	kt	1	3	4	14%	13.8
	Condensate	kbbl	18	54	55	1%	215.9
	Total	kboe	170	370	383	3%	1,435
Taranaki Basin	Sales Gas	PJ	2.1	1.8	1.8	(4%)	7.2
	LPG	kt	9	8	8	(4%)	32
	Condensate	kbbl	47	39	37	(6%)	154
	Total	kboe	490	424	407	(4%)	1,649

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Perth Basin

Production

Quarterly gas production of 385 kboe was 5% below the prior quarter, mainly due to downtime at the Xyris Gas Plant for planned maintenance and to facilitate the introduction of fuel gas into the Waitsia Gas Plant. The Beharra Springs Gas Plant and the Xyris Gas Plant operated at average rates of 23 TJ/day (gross) and 26 TJ/day (gross), respectively.

Waitsia Stage 2

The final stages of commissioning the 250 TJ/day Waitsia Gas Plant progressed during the quarter. Key activities included introduction of fuel gas, flushing and testing of the CO₂ amine unit, commencement of commissioning of the sales gas compressors and preparations for connection of wells to the Waitsia Gas Plant.

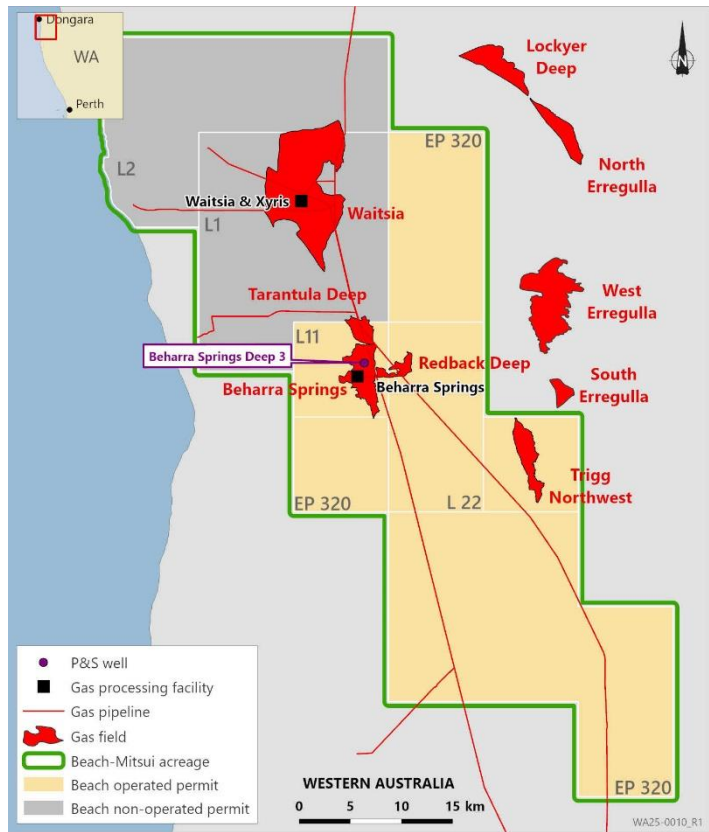
First sales gas and commencement of production ramp-up at the Waitsia Gas Plant is expected during Q1 FY26. Key activities to complete the Waitsia Stage 2 project include commissioning of the hot water, amine, MEG and sales gas compressor systems within the plant, and finishing the commissioning of the wells and gathering system.

Beach has seconded over 20 senior personnel to support the project. Ongoing support will be provided to the Waitsia JV for ramp-up and operation of the Waitsia Gas Plant.

Exploration, appraisal and development

The Beharra Springs Deep 3 development well targeted the Kingia reservoir in the northern part of the Beharra Springs Deep field. The well reached total depth of 4,243 metres and intersected gas in high quality reservoir in the primary target. Post-well evaluation studies confirmed direct pressure communication with Beharra Springs Deep 1 which has partially depleted reserves in the northern compartment around Beharra Springs Deep 3. Consequently, a -10.7 MMboe Beharra Springs undeveloped 2P reserves revision is expected in Beach's FY25 Reserves and Resources Statement (subject to finalisation of results, auditor processes and Board approval).

Challenges encountered during completion activities for Beharra Springs 3 required the well to be plugged and suspended for a potential future sidetrack. The well marked completion of the current Perth Basin drilling campaign. Assessment of results is underway to determine optimal development plans for the existing discoveries. Exploration prospects are being refreshed for a potential future drilling campaign.



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Otway Basin

Production

Total gas and gas liquids production of 1.7 MMboe was 8% above the prior quarter due to higher customer nominations during a period of elevated East Coast gas demand. The Otway Gas Plant produced at an average rate of 157 TJ/day (gross) for the quarter (Q3 FY25: 149 TJ/day gross), including 25 days operating at or near nameplate capacity to meet higher winter gas demand.

Production performance data from wells connected during the offshore development campaign and strong customer nominations during the past quarter indicate a likely earlier onset of production decline than originally expected. Otway Basin natural field decline of up to 20% will be assumed in Beach's FY26 production guidance.

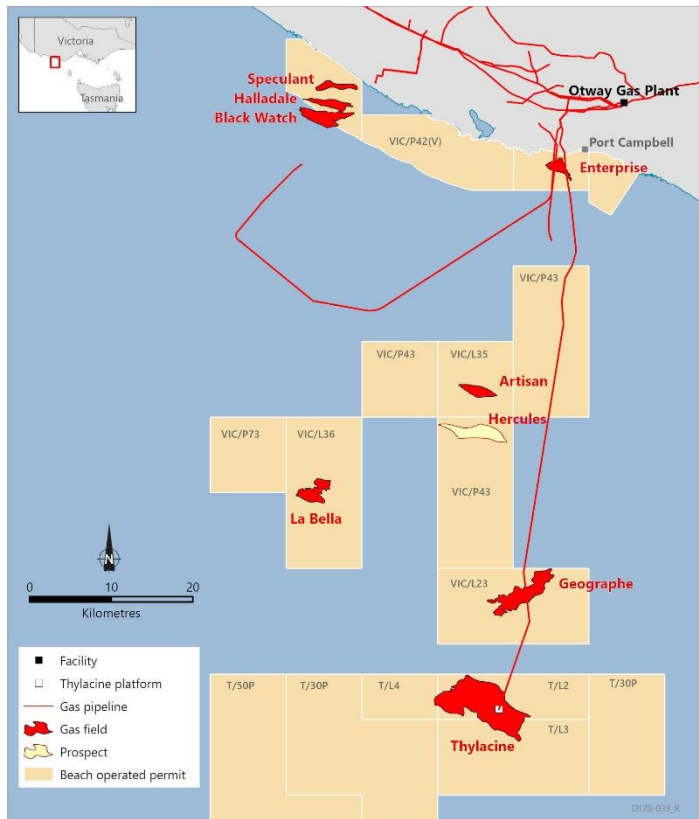
Exploration, appraisal and development

The Transocean Equinox rig mobilised to offshore Victoria in March 2025 and completed campaign activities for a rig consortium member during the quarter. Due to harsh weather conditions, mobilisation of the rig to Beach's permits was delayed. The Equinox rig was subsequently received by Beach and plug and abandonment of the Geographe 1 well commenced post quarter-end.

Beach's initial phase of activity will also include plug and abandonment of the Thylacine 1 well and drilling of the Hercules 1 exploration well in the Otway Basin and plug and abandonment of the White Ibis 1 well in the Bass Basin. Hercules 1 is a material, moderate to high-risk gas exploration prospect targeting the Waarre C reservoir.

The second phase of activity will commence in H2 FY26 and is expected to include drilling and completing the La Bella 2 development well, completing the Artisan discovery, a well intervention at Thylacine and abandoning the Trefoil 1 and Yolla 1 wells in the Bass Basin.

The Equinox rig campaign will be followed by subsea development and well connections, with first gas in CY2028 targeted.



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Cooper Basin Western Flank

Production

Total oil and gas production of 445 kboe was 19% below the prior quarter due to the Cooper Basin floods and natural field decline. Oil production of 301 kbbbl was 25% below the prior quarter and gas and gas liquids production of 144 kboe was in-line with the prior quarter.

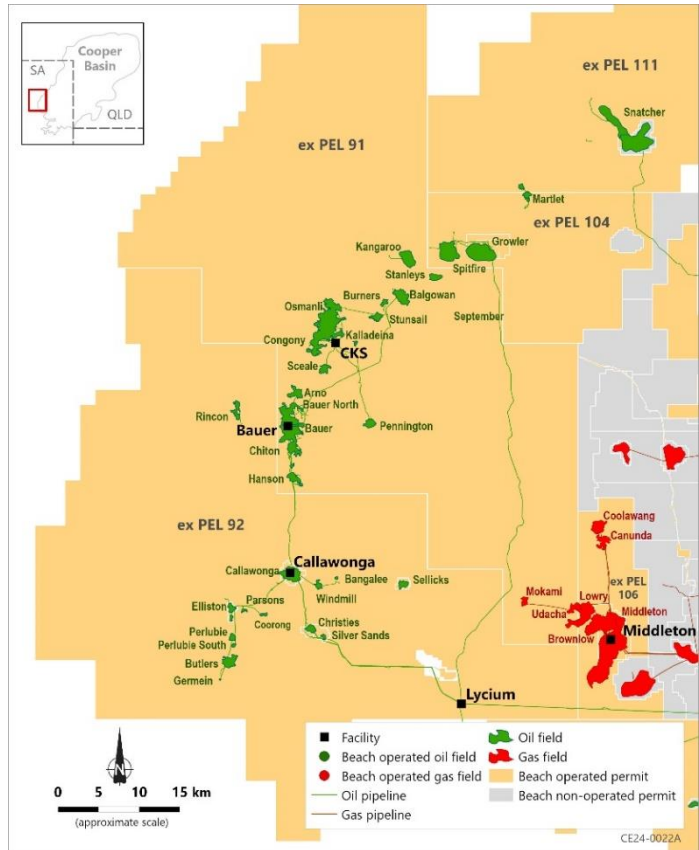
Flooding across the region interrupted production from the Callawonga, Growler, Martlet and Snatcher fields. The production impact in Q4 FY25 was approximately 0.1 MMboe.

Beach expects production interruption to continue through H1 FY26. Current flood modelling indicates impacted wells may be progressively brought online during Q2 FY26. A production impact of up to 0.7 MMboe in FY26 will be assumed in Beach's FY26 production guidance.

Beach continues to manage its operations and work programs to minimise the impact on production, infrastructure and the environment, whilst protecting the safety of its people.

Exploration, appraisal and development

The 10-well oil appraisal and development campaign scheduled to start in Q4 FY25 was delayed due to the floods. Commencement of drilling is now expected in H2 FY26 subject to flood waters subsiding and access roads reopening. The next phase of oil exploration drilling which may potentially follow the appraisal and development campaign is also under consideration.



Cooper Basin JV

Production

Total oil and gas production of 1.3 MMboe was 14% below the prior quarter due to the Cooper Basin floods and natural field decline. Gas and gas liquids production of 1.1 MMboe was 13% below the prior quarter and oil production of 168 kbbbl was 22% below the prior quarter.

The floods reached peak levels in the core area of the Cooper Basin JV during the quarter, with flood levels beginning to recede and move slowly across the western part of the basin. The production impact in Q4 FY25 was approximately 0.3 MMboe. A production impact of up to 0.8 MMboe in FY26 will be assumed in Beach's FY26 production guidance. Beach continues to work with operator Santos to minimise the impact on production and the environment.

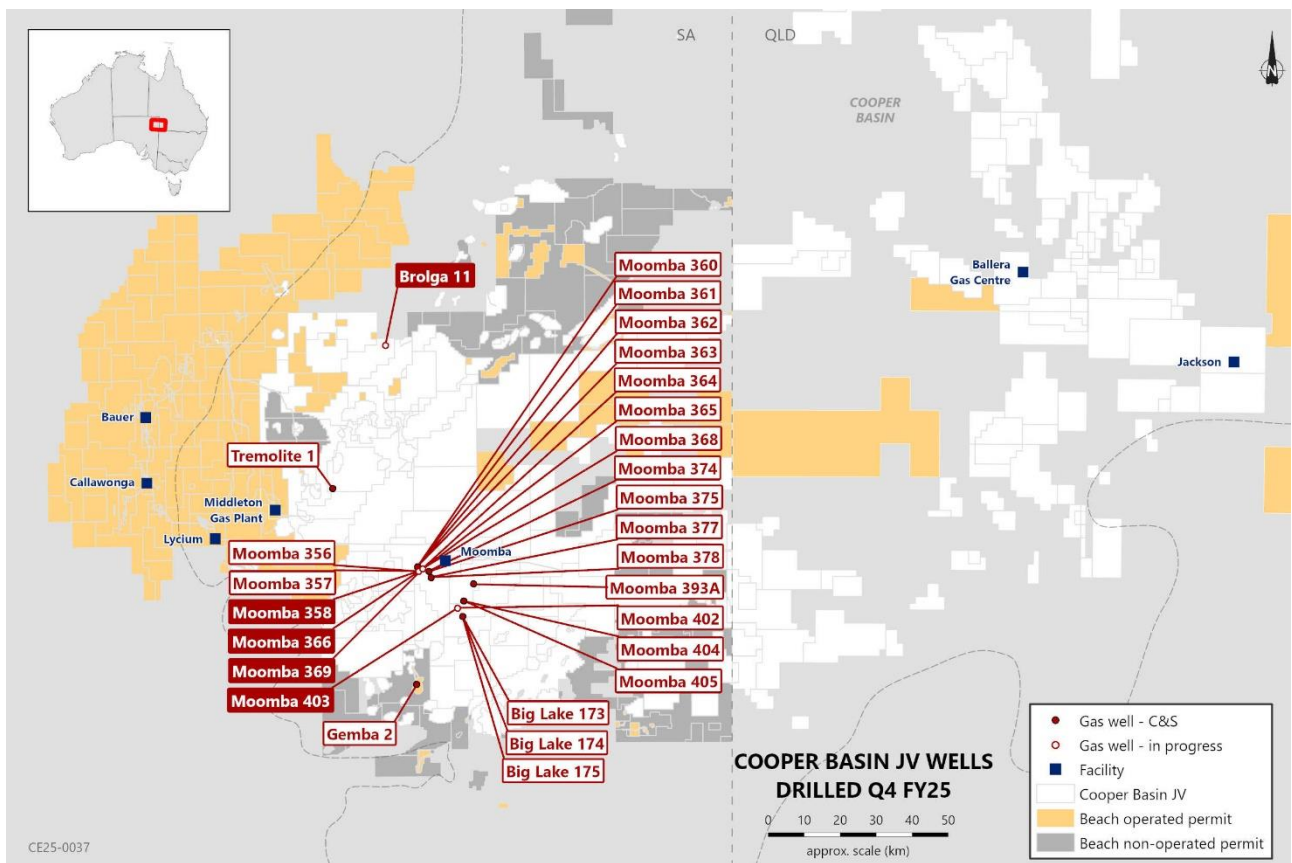
Exploration, appraisal and development

Beach participated in 27 wells, including four wells drilling ahead at quarter-end and one well suspended until flood waters subside. An overall success rate of 100% was achieved from one gas exploration well and 21 gas development wells.

The 48-well gas development campaign in the Moomba South development area continued with 17 wells cased and suspended in the quarter. Successful gas development drilling was also undertaken in the Big Lake and Gemba fields and a gas discovery was made at Tremolite 1.

The Moomba 390 ST1 and Moomba 391 ST1 horizontal wells targeting the Granite Wash reservoir were completed during the quarter. Moomba 390 ST1 was brought online in May and was producing at ~8 MMscfd at quarter-end. Production testing of Moomba 391 ST1 was undertaken with the well flowing at 5.5 MMscfd, with rates limited by surface constraints, prior to being shut in awaiting connection. A third development well targeting the Granite Wash reservoir is expected to be drilled in FY26. Assessment of production performance and drilling results will continue through FY26 to inform next steps for appraisal and development of the Granite Wash reservoir.

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Moomba CCS

Approximately 328 ktCO₂e (gross) were injected during the quarter (Q3 FY25: 348 ktCO₂e), representing 96% of available CO₂e from the Moomba Gas Plant. Production impacts from recent flooding reduced available CO₂ for capture and storage during the quarter.

A planned four-day shutdown was conducted in May to bring online the Heat Recovery Steam Generator for increased fuel efficiency. The HRSG will enable the re-use of hot exhaust gas from the CCS turbine to generate steam for the Moomba Plant thus reducing fuel gas consumption. Current fuel gas savings of ~2 TJ/day are delivering annual emissions reductions of ~38 kt CO₂e.

Moomba CCS continues to perform safely and reliably, with over one million tonnes of CO₂e injected since commissioning in September 2024.

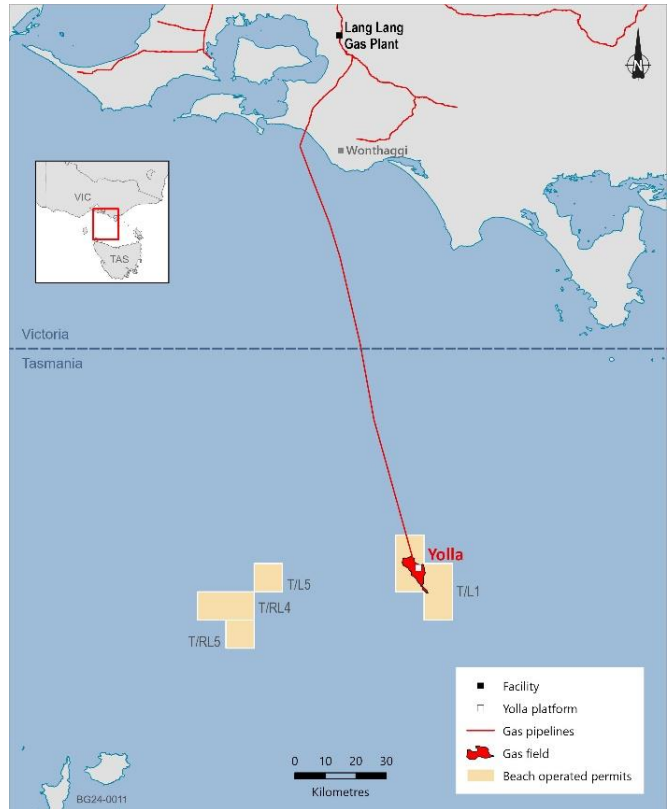
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Bass Basin

Production

Total gas and gas liquids production of 383 kboe was 3% above the prior quarter. Improved performance continued during the quarter following successful wellbore intervention activities. Gas volumes were sold into the spot market to support the East Coast market during a period of elevated demand. The Lang Lang Gas Plant produced at an average daily rate of 19 TJ/day (Q3 FY25: 19 TJ/day).

Natural field decline of up to 15% is expected in FY26 which will be included in Beach’s FY26 production guidance.



Taranaki Basin

Production

Total gas and gas liquids production of 407 kboe was 4% below the prior quarter. The Kupe Gas Plant produced at an average daily rate of 39 TJ/day (gross) (Q3 FY25: 41 TJ/day gross).

Natural field decline of up to 20% is expected in FY26 which will be included in Beach’s FY26 production guidance.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Gas – Exploration	1	1	1	100%
	Gas – Development	25	21	21	100%
Perth	Gas – Development	1	1	-	-
Total Wells		27	23	22	96%
All Exploration Wells		1	1	1	100%
All Appraisal Wells		-	-	-	-
All Development Wells		26	22	21	95%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Tremolite 1	Cooper / SA	Gas	Exp	33.40%	C&S
Big Lake 173	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 174	Cooper / SA	Gas	Dev	33.40%	C&S
Big Lake 175	Cooper / SA	Gas	Dev	33.40%	C&S
Brolga 11	Cooper / SA	Gas	Dev	33.40%	Suspended
Gemba 2	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 356	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 357	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 358	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 360	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 361	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 362	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 363	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 364	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 365	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 366	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 368	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 369	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 374	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 375	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 377 ^	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 378	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 393A	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 402	Cooper / SA	Gas	Dev	33.40%	C&S

Well	Basin / Area	Target	Type	Beach %	Well Status
Moomba 403	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Moomba 404	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 405	Cooper / SA	Gas	Dev	33.40%	C&S
Beharra Springs Deep 3	Perth / WA	Gas	Dev	50.00%	P&S

[^]Spudded in a prior quarter

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 in FY26 and beyond 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	MEPAU	Mitsui E&P Australia
Amplitude Energy	Amplitude Energy Limited and its subsidiaries	Mitsui	Mitsui & Co., Limited and its subsidiaries
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	MMbbl	Million barrels of oil
bbl	Barrels	MMboe	Million barrels of oil equivalent
Beach	Beach Energy Limited and its subsidiaries	MMbtu	Million British thermal units
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	MMscfd	Million standard cubic feet of gas per day
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	Mt	Million metric tonnes
BP	BP Singapore Pte. Limited, a subsidiary of BP plc	O.G. Energy	O.G. Energy Holdings Limited, a member of the Ofer Global group of companies
C&S	Cased and suspended	Origin	Origin Energy Limited and its subsidiaries
CCS	Carbon capture and storage	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%)
Cooper Basin	Includes both Cooper and Eromanga basins	P&A	Plugged and abandoned
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	P&S	Plugged and suspended
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	PEL	Petroleum Exploration Licence
Echelon	Echelon Resources Limited and its subsidiaries	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	PRL	Petroleum Retention Licence
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Amplitude Energy 25%	PJ	Petajoule
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	Qtr	Quarter
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	RL	Retention Licence
FY(25)	Financial year (2025)	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)
GSA	Gas sales agreement	Santos	Santos Limited and its subsidiaries
GJ	Gigajoule	SPA	Sale and Purchase Agreement
H(2) (FY25)	(First) half year period of (FY25)	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
H(2) (CY2025)	(First) half of calendar year 2025	TJ	Terajoule
JV	Joint Venture	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)
JKM	LNG Japan/Korea Marker	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
kbbbl	Thousand barrels of oil	Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Amplitude Energy 25%) and ex PEL 104/111 (Beach 100% and operator)
kboe	Thousand barrels of oil equivalent		
kbopd	Thousand barrels of oil per day		
Kt	Thousand metric tonnes		
ktCO ₂ e	Thousand metric tonnes of carbon dioxide equivalent		
Kupe	Kupe Gas Project (Beach 50% and operator, Genesis 46%, Echelon 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		