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ASX Announcement

Beach to materially expand acreage position in the Taroom Trough

Reference #054/26 Date 23 October 2026

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Transaction highlights:

- Beach to acquire half of Elixir's core Taroom Trough interests, including a 50% operated interest in ATP 2044 and ATP 2077A-B, and a 25% interest in ATP 2056 and ATP 2057, for consideration of $25 million in cash and $90 million in work program carry including GG&A
- By earning an interest in over 1,000 km^2 (~249,300 net acres), Beach will hold a material 1,481 km^2 (~366,000 net acres) position in the Taroom Trough
- Initial 2C Contingent Resource booking anticipated as part of the FY27 reserves process
- The transaction delivers a material position in an emerging resource, with potential to meaningfully contribute to Beach's future resource and reserves base

Beach Energy Limited (ASX: BPT, Beach) is pleased to announce that it has entered into binding agreements with Elixir Energy Limited (ASX: EXR, Elixir) and its wholly-owned subsidiaries, to farm-in to its core acreage in the Taroom Trough, Queensland (Transaction), subject to conditions precedent, including regulatory and other approvals including pre-emptive rights for interests in ATP 2056 and ATP 2057.

The Transaction builds on Beach's existing Taroom Trough position, which includes a 25% non-operated interest in ATP 2081 and the recently awarded Block 10 (to be renamed ATP 2082), representing 1,888 km^2 gross acreage (472 km^2 net to Beach). Completion of the Transaction will establish Beach as one of the largest acreage holders in the Taroom Trough.

Strategically, the farm-in structure enables a low-cost entry, while also providing Beach with operational control of key Taroom Trough acreage; enabling significant influence over scope and prioritisation of exploration and appraisal activity while maintaining Beach's disciplined approach to capital allocation.

Beach's deep technical and operational capabilities position the joint venture for success. The company will utilise its strengths to efficiently and effectively appraise the acreage within a supportive Queensland onshore jurisdiction, where the Government has clearly demonstrated support for the resource sector. Beach is pleased to be working with Elixir, who was one of the first operators to identify the play, and who share similar focus, cost discipline and priority in moving the project forward.

Beach Energy Managing Director and Chief Executive Officer, Brett Woods, said: "The new partnership with Elixir represents a compelling opportunity to secure a material, operated position in the Taroom Trough, an emerging resource play within an established oil and gas production province. It offers significant running room for future resource and reserves growth.

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Investor relations	Dale Koenders, General Manager Investor Relations & Strategic Advisor to the CFO
Media	Ken McGregor, Manager Media & Government Relations

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"Elixir had previously published an independently certified 2C Contingent Resource estimate of 3.5 Tcfe (net) which spans the stacked plays across the acreage. Alongside other published resource estimates, it highlights the multi-Tcf potential already recognised in the Taroom Trough.

"This Transaction complements our existing acreage under the Omega-led joint venture; but strategically diversifies and expands our exposure. With appraisal of the basin still at an early stage, and industry yet to establish the most prospective regions or horizons, Beach has sought to broaden its exposure and enable accelerated learnings from participation in multiple Taroom Trough works programs," Mr Woods said.

Beach Taroom Trough acreage

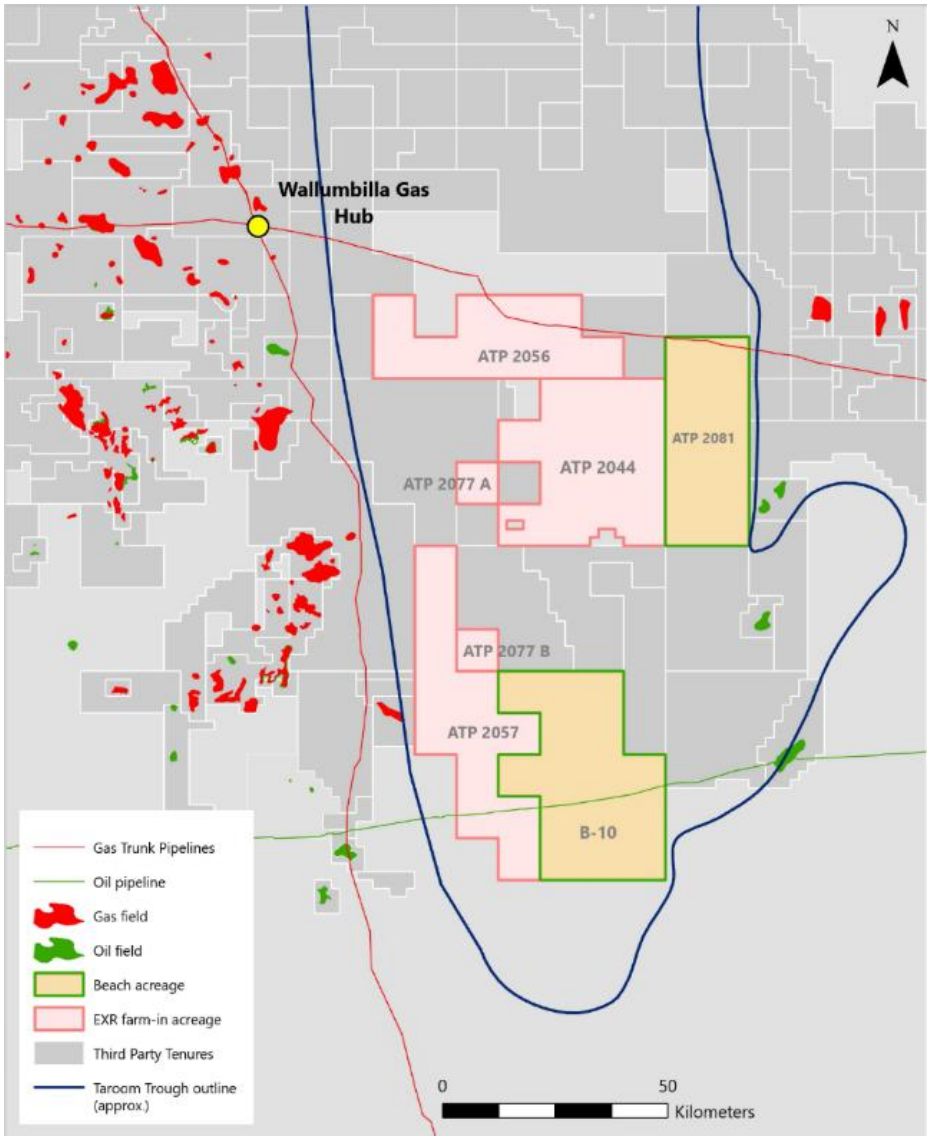

Figure 1: Beach acreage position in the Taroom Trough post Transaction completion

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Transaction overview

Under the Transaction, Beach will acquire half of Elixir's core Taroom Trough acreage for the following consideration, comprising:

- $25 million cash payment payable on Transaction completion, anticipated in H2 FY27;
- Carry of Elixir's share of the exploration and appraisal work program and costs (including GG&A) of $90 million, over an approximate four-year farm-in period following completion, with Beach retaining full discretion to define the works program and determine how carry is deployed (with any unspent carry at the end of the farm-in period payable to Elixir in cash);
- An Area of Mutual Interest (AMI) arrangement, enabling both parties to participate in additional acreage acquisitions withing a defined area of the Taroom Trough during the farm-in period, subject to conditions including existing pre-emptive rights

The Transaction is expected to complete in H2 FY27 and is subject to pre-emptive rights for interests in ATP2056 and ATP2057, receipt of customary regulatory approvals and other conditions.

Acreage overview

The current acreage acquired spans 2,859 km^2 (gross) across the western flank and central portions of the Taroom Trough, approximately 20-120 km southeast of the Wallumbilla Gas Hub in Queensland, Australia. It is well positioned near critical East Coast gas market infrastructure, with established supply lines and a capable services sector providing efficient routes to market. The acreage also benefits from a supportive Queensland Government committed to investment, stakeholder collaboration and efficient resource development, reinforcing its alignment with Beach's disciplined investment criteria.

The western flank includes substantial discovered gas resources in the Tinowon (Dunk), Overstone and Lorelle reservoirs, in part the subject of recent successful drilling and extended well testing in Shell's ATP 645/PCA 305. Elixir previously reported an independently certified third-party view of 2C Contingent Resources of ~3.5 Tcfe net (prior to Beach farm-in), highlighting the potential within the acreage. Beach intends to make an initial 2C Contingent Resource booking as part of its FY27 reserves process. A summary of the acreage is outlined below.

		Prior to Transaction			Post Transaction completion		
Permit	**Gross km2**	**Operator**	**EXR WI%**	**STO WI%**	**Operator**	**BPT WI%**	**Net km2**
ATP2044	1,026	Elixir	100%	0%	Beach	50%	513
ATP2077-A&B	152	Elixir	100%	0%	Beach	50%	76
ATP2056	764	Santos	50%	50%	Santos	25%[1]	191
ATP2057	917	Santos	50%	50%	Santos	25%[1]	229
Total[2]	**2,859**						**1,009**

1. Subject to pre-emption rights of the operator, which if exercised would result in Beach not acquiring that interest, with a corresponding reduction in the carry for each affected permit.
2. Tenements are subject to ongoing works commitments and resulting retention process (including pending renewal and PCA application for ATP 2044 and ATP 2057), as is common for onshore exploration permits in Australia. Minor revisions to total acreage position may occur over time with this process.

Authorisation

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

Beach to materially expand acreage position in the Taroom Trough

23 October 2026

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Compliance statements

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Disclaimer

This presentation contains forward-looking statements, including statements of current intention, opinion and predictions regarding the Company's present and future operations, possible future events and future financial prospects, and new energy initiatives and emissions intensity reduction targets. While these statements reflect expectations at the date of this presentation, they are, by their nature, not certain and are susceptible to change. Beach makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling of such forward looking statements (whether expressed or implied), and except as required by applicable law or the ASX Listing Rules, disclaims any obligation or undertaking to publicly update such forward-looking statements.

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists in relation to ESG reporting. The inclusion or absence of information in Beach's ESG statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there are regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still under development. Calculations and statistics included in ESG statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. Beach's ESG statements have not been externally assured or verified by independent third parties.

Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements.

Free cash flow is defined as net cash flow before debt repayments, dividends, transaction adjustments and foreign exchange movements. Pre-growth free cash flow defined as operating cash flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. It has not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements. The Board will have the discretion to adjust free cash flow for individually material items.

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries.

References to planned activities in FY27 and beyond FY27 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Assumptions

Guidance is uncertain and subject to change. Production and capital expenditure guidance and other forecasts, projections, estimates and targets in this presentation are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$76.0 per barrel for FY27, US$74.0 per barrel for FY28 and FY29, 2. AUD/USD exchange rate of 0.69 for FY27, 0.68 for FY28 and FY29, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

These 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.

Reserves disclosure

Reserves and resources estimates are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS). Storage resources are prepared in accordance with the 2025 CO_2 Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2026 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a conservative estimate due to the portfolio effects of arithmetic summation.

Reserves are stated net of fuel, flare and vent at reference points generally defined by the custody transfer point of each product. Waitsia reserves include 9.5 PJ of fuel used for LNG processing through the NWS facilities in Karratha.

Conversion factors used to evaluate oil equivalent quantities are oil - 1 boe per bbl, condensate - 1 boe per bbl, sales gas - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne.

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Qualified Petroleum Reserves and Resources Evaluators (QPRRE) employed by Beach. The QPRRE is Mark Sales who is a member of SPE.

Authorisation

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

Transaction overview

Beach to acquire a material operated interest in the Taroom Trough

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Transaction overview

- Beach to acquire half of Elixir's core Taroom Trough interests, including:
  - 50% operated interest in ATP 2044 and ATP 2077 A-B; and
  - 25% interest in ATP 2056 and ATP 2057.
- Total consideration comprising:
  - $25 million cash payment, payable on Transaction completion, anticipated in H2 FY27;
  - Carry of Elixir's share of exploration and appraisal work program and costs (including GG&A) of $90 million, over approx. 4 years, with Beach retaining full discretion to defining works program and where carry is deployed;
  - An Area of Mutual Interest (AMI) arrangement, enabling both parties to participate in additional Taroom acreage opportunities, subject to conditions including existing pre-emptive rights.
- Role of operator to transition to Beach for ATP 2044 and ATP 2077 A-B
- **By earning interest in over 1,000 km^2 (~249,300 net acres), Beach will hold a material 1,481 km^2 (~366,000 net acres) position in the Taroom Trough**

Strategic operated asset acquired

- Low-cost access to an emerging world class resource
- Strategically positioned to East Coast gas infrastructure
- Potential future resource and reserves base contribution
- Experienced and disciplined operator
- Effective deployment of capital investment

Taroom Trough activities

A clear strategy to pursue future resource and reserves growth

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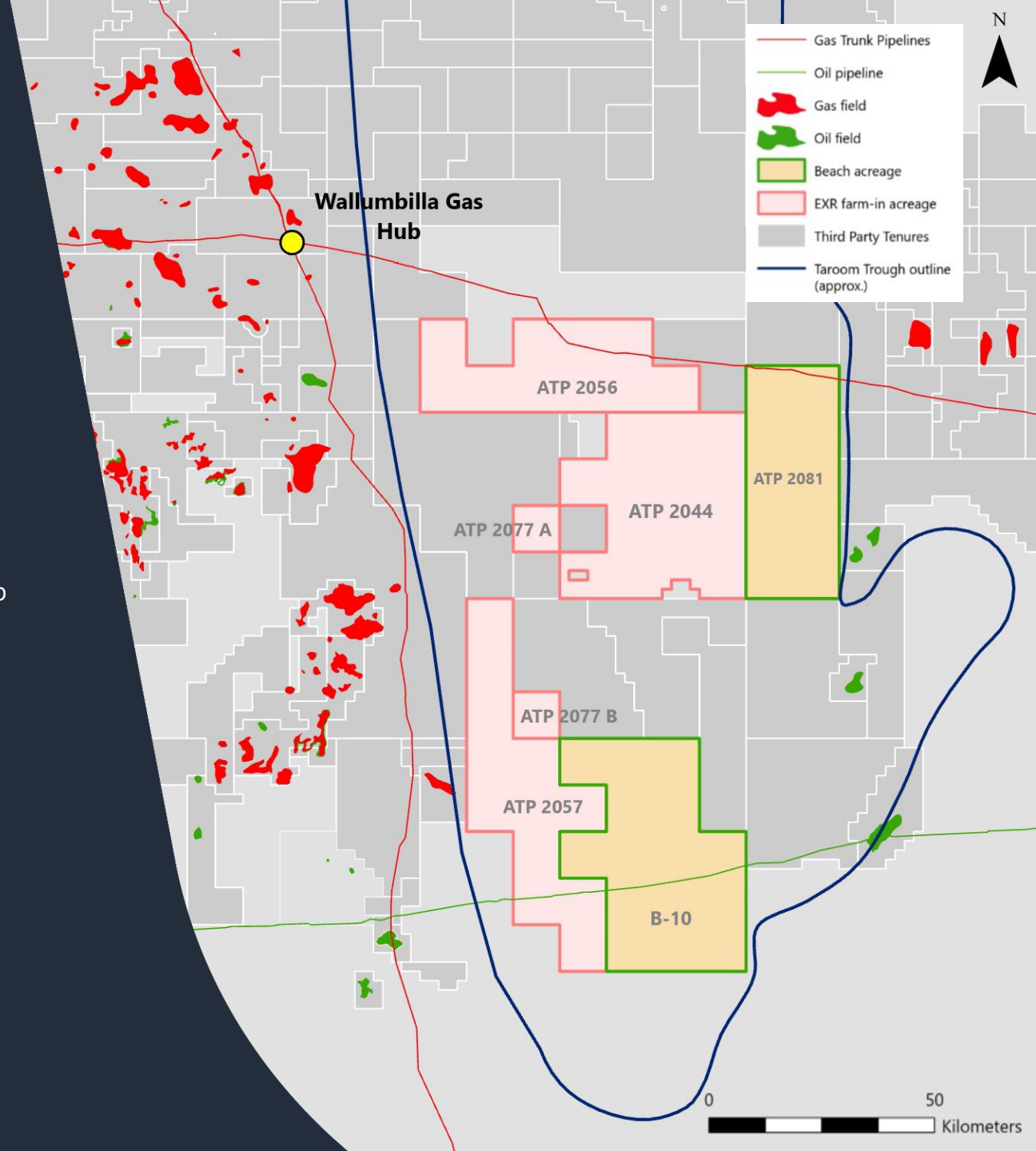
Initial Elixir farm-in works program

- Farm-in to 50% of Elixir's core acreage and operatorship
- Execution of a comprehensive exploration and appraisal program to derisk and mature the resource potential of the acreage, primarily consisting of seismic, drilling and testing works, for a $90 million carry of Elixir capital expenditure, over an approximate four-year farm-in period

Omega-operated agreed work program

- Beach Energy (25%), Omega Oil and Gas (45% and Operator) and Tri-Star Group (30%) awarded ATP 2081 in February 2026, and ATP 2082 in September 2026
- ATP 2081 activities:
  - Two vertical well campaign underway, results expected in Q2 FY27
  - Option to drill lateral, stimulate and conduct extended well test in Q2 FY27, subject to well results
  - Planning underway for 2D seismic survey
- Newly awarded ATP 2082 planned activities includes the drilling of four vertical wells in FY28
- **Initial contingent resource booking targeted for end-FY27**



Technical and geological comparison

Taroom Trough is one of the most exciting emerging global resource plays, with analogues to successful North American basins

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Basin comparison

Property	Taroom East (Canyon)	Taroom West (Dunk/Tinowon)	Montney (Canada)	Bakken (USA)
Basin	Bowen Basin	Bowen Basin	Western Canadian Sedimentary Basin	Williston Basin
Age	Permian	Permian	Lower Triassic	Late Devonian-Mississippian
Depositional setting	Fluvial-Shallow marine	Fluvial-Shallow marine	Offshore / shoreface / turbiditic	Shallow marine
Main play	Tight-gas, volatile oil, condensate	Tight-gas & condensate	Tight-gas & condensate	Tight oil & associated gas
Depth (m)	2,500 – 3,500	2,200 – 3,000	1,500 – 4,000	3,000 – 3,500
Net pay (m)	5 – 150	15 – 60	50 – 150	15-40
Source	Interbedded Kianga, Wallabella and Muggleton coals	Interbedded Kianga, Wallabella and Muggleton coals	Montney Shale (TOC 1 – 4.5%)	Bakken Shale (TOC 2 – 20%+)
Reservoir temperature (^{0}C)	100 – 140	100 – 140	60 – 82	79 – 140
Pressure gradient (psi/ft)	0.60 – 0.80	0.55 – 0.70	0.7 – 0.9	0.5 – 0.75
Average porosity (%)	3 – 12	3 – 12	3 – 7.5	~4
Average permeability (mD)	0.001 – 0.100	<0.100	0.000006 – 0.0056	0.003 – 3.36
Water saturation (%)	44 – 62	N/A	20 – 35	30 – 60
Hydrocarbon phase	Volatile oil + gas	Gas and Gas condensate	Gas condensate	Light oil + associated gas
GOR	2,300 scf/bbl (49^0 API)	2,000-6,000 scf/bbl	Variable	600 – 1,200 scf/stb (42^0 API)
Development style	Horizontal + multi-stage frac	Horizontal + multi-stage frac	Horizontal + multi-stage frac	Horizontal + multi-stage frac
Metric	**Taroom East**	**Taroom West**	**Montney (Canada)**	**Bakken (USA)**
Primary product	Volatile oil + gas	Gas condensate	Gas + condensate	Oil
Typical realised gas price	US$6 – 10/mmBtu	US$6 – 10/mmBtu	US$1.5 – 3.5/mmBtu	US$2 – 4/mmBtu
Liquids value	High	Moderate – high	High in condensate fairways	Very high
Infrastructure access	Wallumbilla + Gladstone	Wallumbilla + Gladstone	Extensive	Extensive
Key value driver	Oil uplift + premium gas pricing	Premium gas pricing	Condensate uplift	Oil and Condensate uplift

1. Beach interpretation of Queensland Department of mines and other company data.

Beach Taroom Trough portfolio and market comparison

The Elixir farm-in significantly expands existing Beach's Taroom Trough footprint for a small upfront investment

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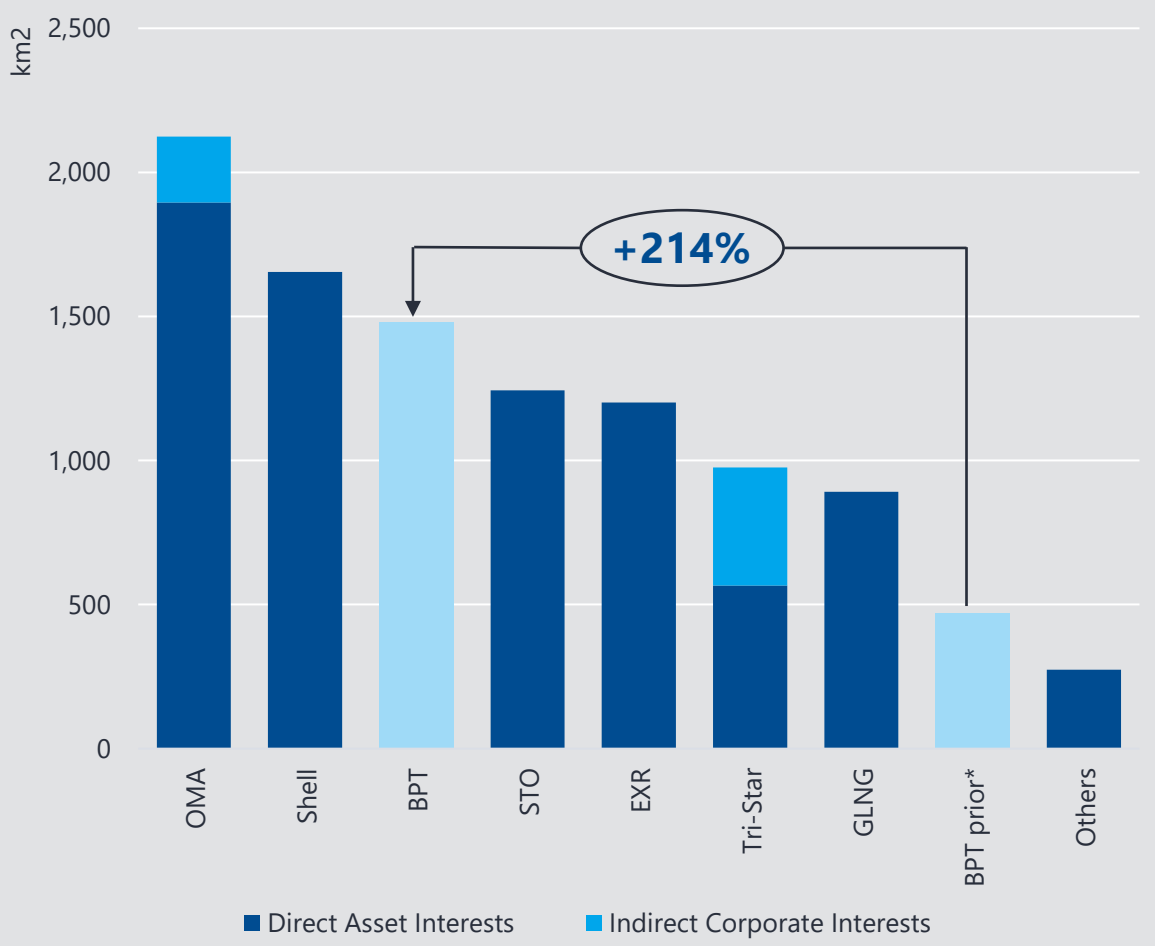
Beach portfolio highlights

- Beach now one of the leading operators in the basin with ~1,500 km^2 net acreage position - a material position in an emerging world class resource
- Beach is the logical operator given proven technical capabilities, operational track record, focus on safety, environmental and stakeholder engagement excellence and balance sheet strength
- Elixir has previously reported independently certified 2C Contingent Resources of ~3.5 Tcfe net, highlighting the potential within the acreage. Provides portfolio optionality and scale to potentially build resource and reserves in the coming years.

Beach Taroom Trough acreage – post Transaction

Permit	Gross land Km2	Beach interest %	Net land Km2	Operator
ATP 2081	750	25%	188	Omega
ATP 2082	1,138	25%	285	Omega
ATP 2044	1,026	50%	513	Beach
ATP 2077 A-B	152	50%	76	Beach
ATP 2056	764	25%	191	Santos
ATP 2057	917	25%	229	Santos
Total	**4,747**		**1,481**	

Taroom net acreage position (km^2)



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