

ASX Announcement

FY22 Third Quarter Activities Report

Reference #011/22

Date 26 April 2022

Quarterly revenue up 15% to \$458 million with production of 5.2 MMboe

- Q3 production of 5.2 MMboe, 3% below the prior quarter due to rain delays to Cooper Basin workover activities and planned maintenance downtime in the Bass Basin
- Q3 sales revenue of \$458 million, up 15% mainly due to higher realised oil prices (up 51% to \$176/bbl) and higher realised gas prices (up 10% to \$8.4/GJ), offset by lower production and one less oil lifting
- Western Flank oil decline of <35% in FY22 now expected (previously 35% to 45%) due to refined reservoir management strategies
- >\$600 million liquidity at quarter-end; fully funded Balance Sheet to deliver major growth projects

Otway Gas Plant capacity increased following connection of Geographe 4 and 5

- Increased capacity to support higher winter customer demand, as required, with average supply of 152 TJ/day subsequent to quarter-end (Q3 FY22: 77 TJ/day)

Major growth projects tracking on schedule and on budget

- Thylacine West 1 successfully drilled in the offshore Otway Basin with net pay above pre-drill estimates; remaining two wells of the four-well Thylacine campaign expected to be drilled in Q4 FY22
- Waitsia Stage 2 Perth Basin development drilling campaign commenced; first of six wells drilling ahead
- LNG Supply and Purchase Agreement with bp progressing with expectation of signing in Q4 FY22
- Final Investment Decision taken for the connection of Enterprise to the Otway Gas Plant in H2 FY23
- Successful three-well oil appraisal campaign in the Martlet Field expected to increase reserves; one commercial oil discovery from the Western Flank exploration campaign thus far

FY22 full-year capital expenditure guidance reduced with remaining guidance unchanged

- Capex guidance of \$900 – 1,000 million (previously \$900 – 1,100 million) due to deferral of spend to FY23
- Major capital programs remain on budget and on schedule

Beach to adopt an equity emissions framework for its decarbonisation targets

- FY22 Sustainability Report to outline a new equity-based framework to account for Moomba CCS

Key Metrics	Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
Production (MMboe)	5.9	5.3	5.2	(3%)	16.2
Sales Volumes (MMboe)	6.2	5.5	5.2	(5%)	16.5
Sales Revenue (\$ million)	393	398	458	15%	1,245
Realised Oil Price (\$/bbl)	90.7	117.1	176.5	51%	131.1
Realised Sales Gas/Ethane Price (\$/GJ)	7.4	7.6	8.4	10%	7.8

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Investor Relations Derek Piper, General Manager Investor Relations

Media Chris Burford, Corporate Affairs Manager

Comments from Acting Chief Executive Officer, Morné Engelbrecht

"The third quarter was highlighted by the achievement of major milestones as we continued to deliver meaningful progress against our growth strategy.

"Quarterly production remained broadly stable despite weather challenges in the Cooper Basin and maintenance downtime in the Bass Basin. Pleasingly, Western Flank oil production is performing better than our beginning-of-year expectations, with a large inventory of workover activity and development well connections supporting the current production levels.

"In the Otway Basin, Beach is now well placed to service higher customer nominations as seasonal gas demand increases during winter months. Connection of the Geographe wells has enabled the Otway Gas Plant to deliver average daily gas supply of 152 TJ per day since quarter-end.

"Our major capital programs remain on schedule with the commencement of the Waitsia drilling campaign, completion of the second offshore Otway Thylacine well and a Final Investment Decision for the Enterprise Pipeline Project significant milestones. These are critical projects to support looming gas shortfalls in the east and west coast markets," Mr Engelbrecht said.

Financial

Sales volumes

Total sales volumes of 5,227 kboe were 5% below the prior quarter, mainly due to lower oil production and one less oil lifting at Port Bonython (Q2 FY22 liftings: three). Gas sales volumes of 19.6 PJ were 2% below the prior quarter. LPG and condensate sales volumes were 4% and 13% higher than the prior quarter, mainly due to higher production from the Otway and Taranaki basins.

Sales Volumes		Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
Oil (kbbl)	Own Product	1,629	1,085	857	(21%)	3,096
	Third Party	194	163	126	(23%)	440
	Total Oil	1,823	1,248	982	(21%)	3,537
Sales Gas and Ethane (PJ)	Own Product	20.0	19.6	19.3	(2%)	59.7
	Third Party	0.3	0.3	0.3	11%	1.1
	Total Gas	20.3	19.9	19.6	(2%)	60.8
LPG (kt)	Own Product	53	50	52	4%	143
	Third Party	2	0	0	(57%)	0
	Total LPG	55	50	52	4%	143
Condensate (kbbl)	Own Product	456	414	467	13%	1,356
	Third Party	2	1	0	(83%)	1
	Total Condensate	458	415	467	13%	1,357
Total Sales Volumes (kboe)		6,207	5,481	5,227	(5%)	16,470
Total Own Product (kboe)		5,948	5,267	5,046	(4%)	15,842
Total Third Party (kboe)		259	215	181	(15%)	628

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding.

Sales revenue

Total sales revenue of \$458 million was 15% higher than the prior quarter, with higher realised pricing partially offset by lower sales volumes. Geopolitical events, supply disruptions and energy security concerns resulted in higher and more volatile energy prices during the quarter. The average realised sales price across all products of \$87.7 per boe was 21% higher than the prior quarter. The average realised oil price increased by 51% to \$176.5 per bbl and the average realised gas price increased by 10% to \$8.4 per GJ.

Sales Revenue (\$ million)	Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
Oil	165	146	173	19%	464
Sales Gas and Ethane	151	152	164	8%	474
LPG	40	53	56	5%	146
Condensate	37	47	65	40%	161
Sales Gas and Gas Liquids	228	252	285	13%	781
Total Sales Revenue	393	398	458	15%	1,245
Total Own Product	375	376	437	16%	1,182
Total Third Party	18	22	22	(0%)	63

Average Realised Prices	Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
All Products (\$/boe)	63.3	72.6	87.7	21%	75.6
Oil (\$/bbl)	90.7	117.1	176.5	51%	131.1
Sales Gas and Ethane (\$/GJ)	7.4	7.6	8.4	10%	7.8
LPG (\$/tonne)	736	1,070	1,081	1%	1,018
Condensate (\$/bbl)	79.8	113.1	140.1	24%	118.5

Capital expenditure

Capital expenditure of \$205 million was 8% below the prior quarter. Exploration and Appraisal expenditure was 14% higher than the prior quarter due to commencement of Western Flank exploration drilling in the Cooper Basin and 3D seismic survey acquisition in the onshore Otway Basin. Development, Plant and Equipment expenditure was 10% below the prior quarter due to less development drilling.

FY22 full-year capital expenditure guidance has been reduced to \$900 – 1,000 million (previously \$900 – 1,100 million). The reduction is mainly due to revised timing of work programs with deferral of some spend to FY23. Major capital programs remain on budget and on schedule.

Capital Expenditure (\$ million)	Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
Exploration and Appraisal	37	25	29	14%	80
Development, Plant and Equipment	146	196	176	(10%)	541
Total Capital Expenditure	184	221	205	(8%)	622

Liquidity

As at 31 March 2022, Beach had total liquidity of \$607 million, comprising cash reserves of \$167 million and undrawn debt of \$440 million. Net cash at the end of the quarter was \$7 million (Q2 FY22: \$73 million). Cash movements during the quarter were impacted by lower customer receipts due to one less oil lifting, payment of the interim dividend, higher cash capital expenditure and higher tax payments.

Liquidity (\$ million)	Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change
Cash Reserves	190	213	167	(21%)
Drawn Debt	(210)	(140)	(160)	14%
Net Cash / (Debt)	(20)	73	7	(90%)
Undrawn Facilities	240	460	440	(4%)

Capital structure

Beach's capital structure as at 31 March 2022 is set out below.

Capital Structure	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change
Fully Paid Ordinary Shares	2,281,333,656	2,281,333,656	-
Unlisted Employee Rights	6,533,225	7,552,563	1,019,338

Hedging

As at 31 March 2022, Beach had no hedging in place.

Production (net to Beach)			Mar. Q3 FY21	Dec. Q2 FY22	Mar. Q3 FY22	Qtr on Qtr Change	FY22 YTD
Total Production	Sales Gas	PJ	19.4	19.7	19.4	(1%)	60.0
	LPG	kt	55	50	51	3%	155
	Condensate	kbbl	417	388	382	(2%)	1,195
	Oil	kbbl	1,695	1,146	1,026	(10%)	3,433
	Total	kboe	5,890	5,307	5,154	(3%)	16,171
Cooper Basin Joint Venture	Sales Gas	PJ	8.2	7.3	7.2	(2%)	22.5
	LPG	kt	19	18	17	(8%)	53
	Condensate	kbbl	156	138	124	(10%)	398
	Oil	kbbl	267	252	240	(5%)	728
	Total	kboe	1,979	1,794	1,732	(3%)	5,416
Cooper Basin Western Flank	Sales Gas	PJ	2.3	1.7	1.7	1%	5.5
	LPG	kt	12	8	9	19%	29
	Condensate	kbbl	73	69	65	(6%)	231
	Oil	kbbl	1,425	889	782	(12%)	2,691
	Total	kboe	1,997	1,304	1,209	(7%)	4,106
Other Cooper Basin	Sales Gas	PJ	0.1	0.2	0.1	(6%)	0.4
	LPG	kt	0	0	0	(5%)	1
	Condensate	kbbl	2	5	5	(2%)	14
	Oil	kbbl	2	5	4	(15%)	14
	Total	kboe	19	39	36	(7%)	115
South Australian Otway Basin	Sales Gas	PJ	0.3	0.2	0.2	(3%)	0.5
	Condensate	kbbl	1	0	0	(22%)	0
	Total	kboe	57	27	26	(3%)	87
Perth Basin	Sales Gas	PJ	1.2	1.9	1.9	(1%)	5.4
	Condensate	kbbl	0	-	-	-	-
	Total	kboe	208	332	327	(1%)	935
Victorian Otway Basin	Sales Gas	PJ	2.8	4.3	4.1	(3%)	12.8
	LPG	kt	5	7	8	21%	23
	Condensate	kbbl	39	54	68	27%	173
	Total	kboe	562	841	842	0%	2,558
Bass Basin	Sales Gas	PJ	1.9	1.0	1.1	19%	3.7
	LPG	kt	6	3	3	24%	11
	Condensate	kbbl	67	33	38	15%	130
	Total	kboe	449	217	258	19%	853
Taranaki Basin	Sales Gas	PJ	2.6	3.2	3.1	(3%)	9.0
	LPG	kt	11	14	13	(6%)	38
	Condensate	kbbl	79	89	81	(9%)	247
	Total	kboe	618	754	724	(4%)	2,101

Victorian Otway Basin

Production

Total gas and gas liquids production of 842 kboe was in line with the prior quarter.

Average gas production from the Otway Gas Plant in Q3 FY22 was 77 TJ/day (Q2 FY22: 77 TJ/day). During the quarter, the Geographe 4 and 5 wells were commissioned and commenced production. These wells have increased the Otway Gas Plant's capacity. Subsequent to quarter-end, daily production rates have averaged 152 TJ/day with peak daily supply of 162 TJ/day.

Actual production rates from the Otway Gas Plant are dependent on customer nominations and can vary on a daily and seasonal basis. Beach is now well placed to service seasonally higher winter demand as required.

Offshore drilling campaign

The second of four Thylacine development wells, Thylacine West 1, was successfully drilled and completed during the quarter. The well encountered 162 metres (measured depth) of net gas pay over four reservoir units, with a total gross gas column of 259 metres (measured depth). Gas pay results were above pre-drill estimates. The upper zone flowed at a facilities-constrained rate of 61 MMscfd from two units with a flowing tubing head pressure of 2,340 psia. The lower zone flowed at 50 MMscfd from one unit with a flowing tubing head pressure of 1,205 psia.

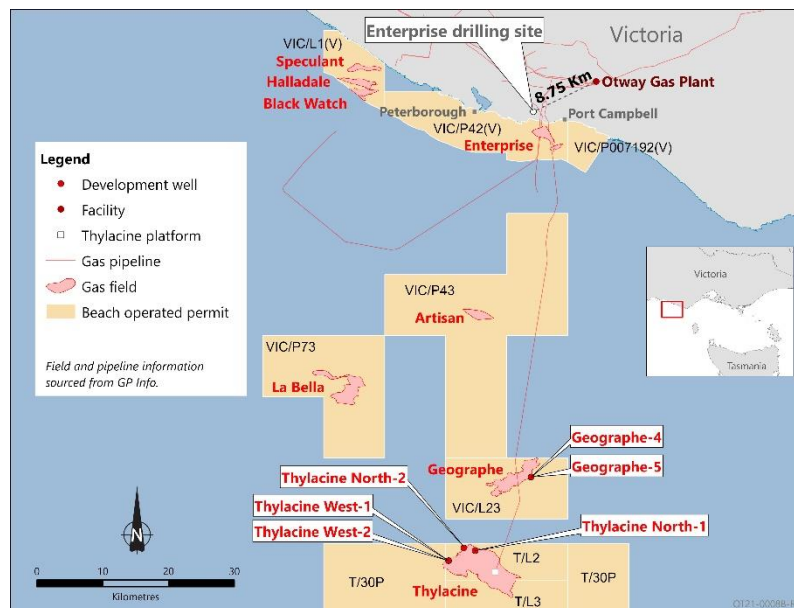
The third well of the campaign, Thylacine West 2, spudded during the quarter and was drilling ahead at quarter-end. The four-well drilling campaign is expected to be completed by the end of FY22, with completion of pipeline installations and connections to the Otway Gas Plant expected in H2 FY23. At that time, the Otway Gas Plant is expected to be capable of producing at full nameplate capacity of 205 TJ/day.

Enterprise Pipeline Project

A Final Investment Decision was taken by Beach for the Enterprise Pipeline Project. The project involves connecting the Enterprise 1 well to the Otway Gas Plant.

The Enterprise discovery was drilled from an onshore well pad in H1 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). The discovery yielded liquids-rich gas and de-risked existing nearshore exploration prospects.

Connection of Enterprise 1 to the Otway Gas Plant is expected in H2 FY23 and will provide Beach with optionality to market these new volumes beyond existing customer arrangements. Timing of this new gas supply aligns with forecasts for increasing east coast shortfalls. Market engagement regarding Enterprise volumes has commenced.



Perth Basin

Production

Total gas production of 327 kboe was in line with the prior quarter. The Beharra Springs Gas Plant operated above ~20 TJ/day during the quarter following successful rectification of the CO₂ removal membranes in Q2 FY22. Further optimisation activities are underway.

Waitsia Stage 2

The Waitsia Stage 2 work program was approximately 50% complete at quarter-end.

Engineering activities are progressing to schedule, including fabrication of the first batch of piping spools which were delivered to site. Gas plant construction is also progressing to schedule with bulk earthworks nearing completion and onsite civil works, steel erection and pipe rack installation well underway.

Beach and the Waitsia operator, Mitsui, have approved a six-well development drilling campaign which commenced during the quarter. The first well of the campaign, Waitsia 5, spudded in late March and was drilling ahead at quarter-end. The drilling campaign is expected to be completed in H2 FY23.

Waitsia Stage 2 remains on budget and on schedule to deliver first LNG sales in H2 2023.

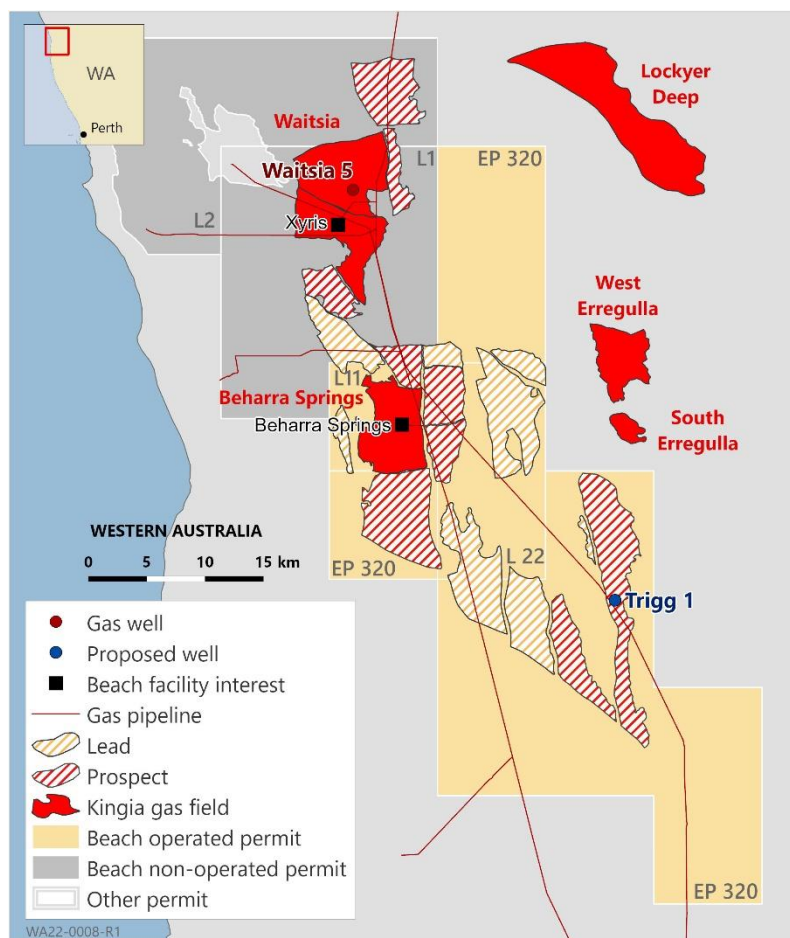
LNG Supply and Purchase Agreement

Beach and bp continue to progress the fully termed LNG Supply and Purchase Agreement for Beach's 3.75 MT share of LNG from Waitsia Stage 2. The parties remain on schedule to finalise the agreement in Q4 FY22.

Exploration

A three to six well campaign is being planned which aims to increase gas resources in the joint venture's extensive position in the Perth Basin's Kingia gas play. Well planning and regulatory processes progressed during the quarter. The campaign is expected to commence in Q3 FY23 upon conclusion of the current Waitsia development drilling campaign.

The expected first well of the campaign, Trigg 1, is on-trend and up-dip from the West Erregulla gas field and the recent South Erregulla discovery and presents as a robust analogue to the recent Lockyer Deep gas discovery. Recent successes in the Perth Basin, together with production test results at Lockyer Deep, provide encouragement for the potential value of Beach and Mitsui's extensive Perth Basin acreage position. Trigg 1 is expected to be drilled in Q3 FY23, subject to joint venture and Government approvals.



Cooper Basin Western Flank

Production

Total oil and gas production of 1.2 MMboe was 7% below the prior quarter. Production and activities were impacted from late January due to heavy rain across the basin. Drilling and workover rigs were demobilised and development activities ceased during February. Full operations have since recommenced with the workover rig's schedule increased to recoup lost time.

Oil production of 782 kbbl was 12% below the prior quarter due to natural field decline and deferment of workover opportunities and well connections caused by rain delays. Production is expected to increase in Q4 FY22 as workover activities are accelerated and new development wells are progressively brought online.

Assuming workover activities and new well connections progress as expected, Western flank oil production is expected

to decline by <35% in FY22 rather than the previously expected rate of 35% to 45%. The improved decline profile is due to refined reservoir management strategies, workover and optimisation activities and positive development well results. Actual decline rates will be subject to timing of workover activities and well connections towards the end of FY22.

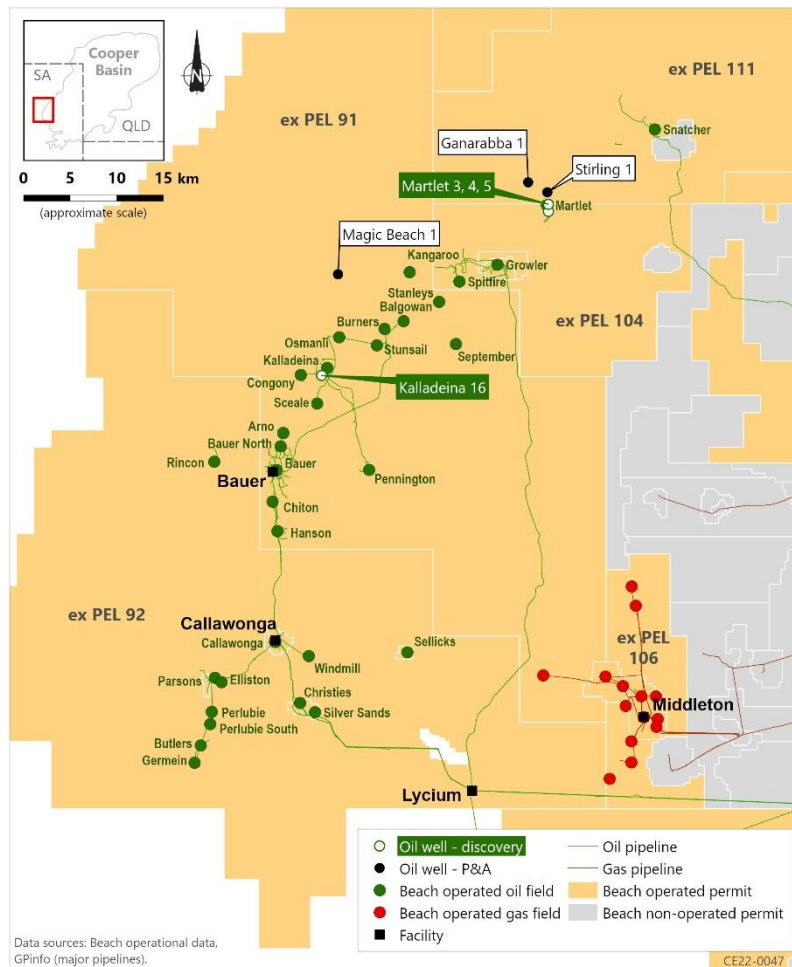
Gas and gas liquids production of 427 kboe was 3% higher than the prior quarter. As previously reported, production in Q2 FY22 was impacted by planned and unplanned maintenance at the Middleton Gas Plant. Production in Q3 FY22 was impacted by natural field decline and unplanned maintenance in the Middleton field.

Drilling results

The Kalladeina horizontal oil development well in ex PEL 91 was successfully cased and suspended as a future producer. This was the final well of the five-well horizontal campaign, with all wells successfully cased and suspended for production. At quarter-end, two horizontal wells had been brought online with the remaining three wells to come online in Q4 FY22.

The rig then moved to ex PEL 104 to undertake a three-well oil appraisal campaign in the Martlet field. The campaign's objectives were to improve the definition of field size, assess areas with potential to increase overall field volumes, and determine requirements for follow-up development drilling.

The Martlet 3, 4 and 5 appraisal wells were successfully cased and suspended as future producers after intersecting commercial Namur oil columns. The campaign's pre-drill objectives were achieved and preliminary analysis of results indicates potential for an increase in field reserves, which will be further quantified with additional appraisal and development wells in FY23.



The rig then commenced the 11-well Namur/McKinlay oil exploration campaign. The campaign is focused on near-field prospects with the Namur as the primary reservoir objective.

Three exploration wells were drilled during the quarter. Stirling 1 and Ganarabba 1 (ex PEL 111) were plugged and abandoned with no interpreted oil pay. The third well of the campaign, Magic Beach 1 (ex PEL 91), intersected 2.7 metres of net oil pay in the Namur reservoir. While not sufficient for commerciality, in part due to distance from existing infrastructure, the results indicate potential for oil migration to the northeast of previously discovered fields. Further analysis, including reprocessing of seismic data, will be undertaken to assess if a structurally up-dip location exists for follow-up drilling. The fourth well of the campaign, Morialta 1, was plugged and abandoned subsequent to quarter-end.

The fifth well of the campaign, Bangalee 1, intersected approximately four metres of net oil pay in the target Namur reservoir, with minor pay in the Birkhead reservoir. The well will be cased and suspended as a future oil producer and is expected to be brought online in early FY23.

All prospects in the oil exploration campaign are independent of each other and results from any one well will not impact pre-drill estimates or risk of remaining wells.

Cooper Basin Joint Venture

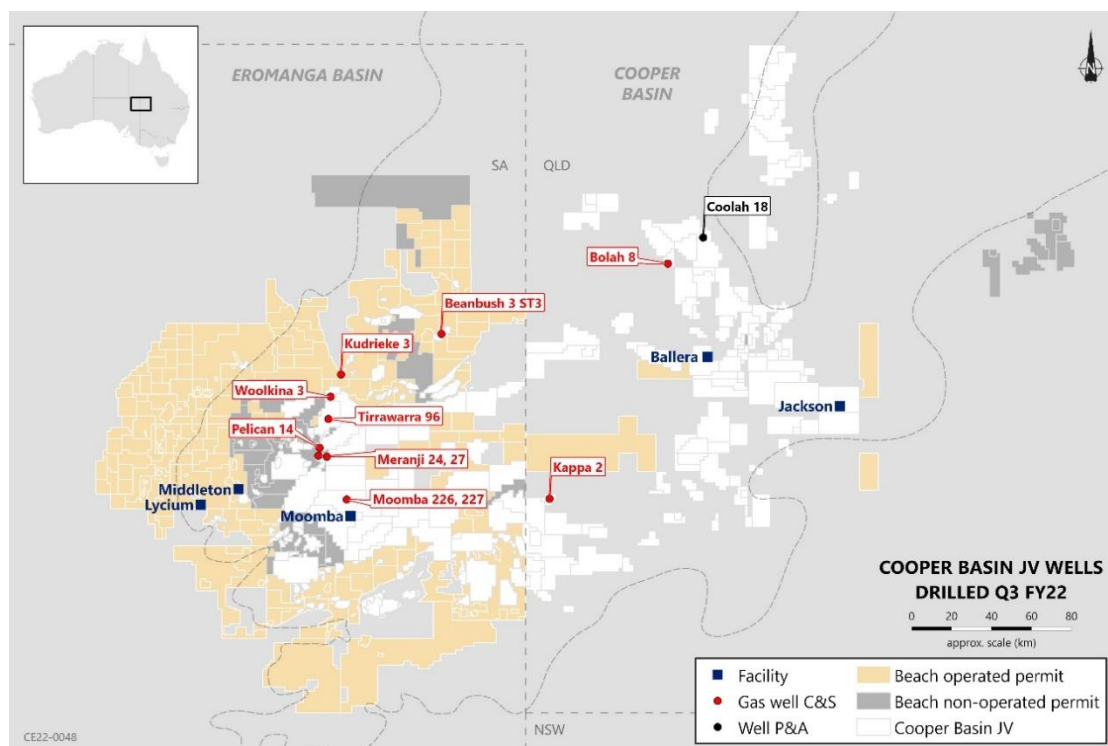
Production

Total oil and gas production of 1.7 MMboe was 3% below the prior quarter. Gas and liquids production of 1.5 MMboe was 3% below the prior quarter and oil production of 240 kbbl was 5% below the prior quarter.

Production was impacted by natural field decline, rain delays to workover activities, less drilling activity in FY22 than originally anticipated and lower than expected production from recently drilled wells. Various activities and initiatives are underway to address recent production performance. These include commencement of a fifth drilling rig in Q4 FY22, identification of additional in-wellbore opportunities and maintenance optimisation activities to improve underperforming fields.

Drilling results

Beach participated in 14 wells, with two wells drilling ahead at quarter-end. An overall success rate of 92% was achieved (wells cased and suspended or completed as future producers). Drilling activity included successful gas appraisal drilling in the Meranji, Pelican and Kappa fields, gas development drilling in the Moomba and Tirrawarra fields and testing of deep coals in the Beanbush field (per the Santos farm-in commitment; Beach 100% free carried).



South Australian Otway Basin

Production

Total gas and gas liquids production of 26 kboe was 3% below the prior quarter due to natural field decline and scheduled plant maintenance. The Katnook Gas Plant is expected to be shut-in during H2 FY22 as volumes decline below the minimum required turndown rate. The plant will be kept available for production in the event of future development or exploration success.

Exploration activities

The Dombey 3D seismic programme was completed during the quarter. The survey covers 165 square kilometres in PEL 494 and captures the Dombey field and surrounding exploration prospects. This newly acquired seismic aims to assess opportunities to re-commence production at the Katnook Gas Plant. Seismic processing is underway and interpretation of data to inform next steps is expected to be completed in H2 FY23.

Bass Basin

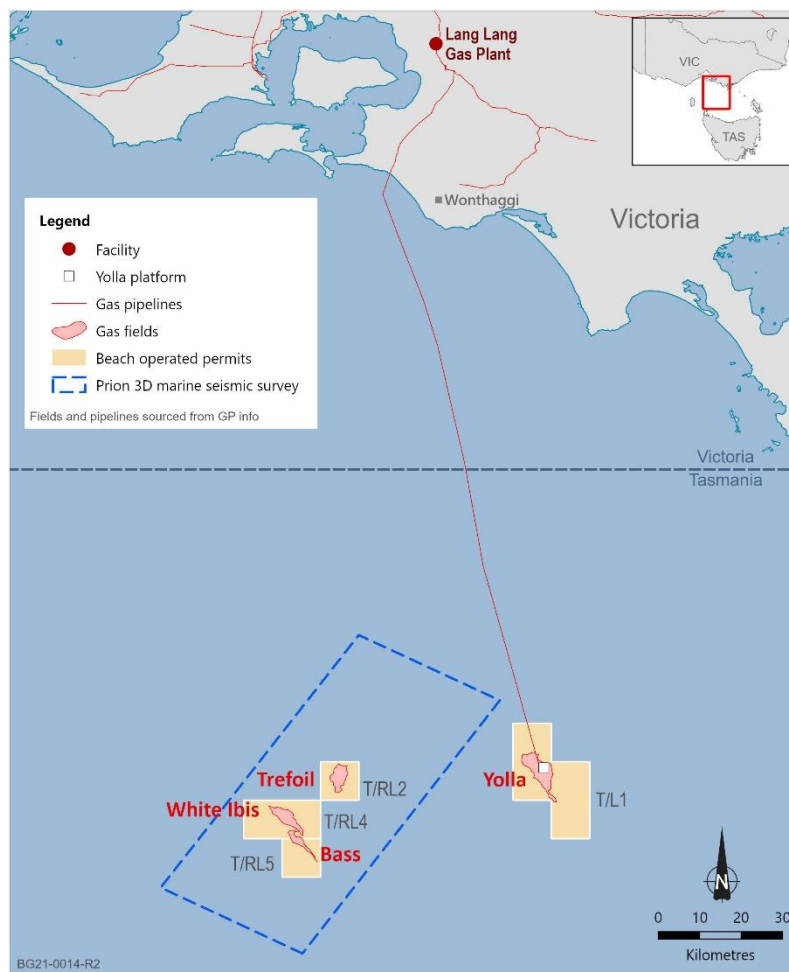
Production

Total gas and gas liquids production of 258 kboe was 19% higher than the prior quarter, due in part to unplanned outages at the Yolla Platform during the prior quarter.

Gas production from the Lang Lang Gas Plant averaged 20 TJ/day gross (Q2 FY22: 12 TJ/day gross) until early March when Stage 2 of the Yolla wireline campaign commenced. The campaign was completed subsequent to quarter-end.

A statutory shutdown of the Lang Lang Gas Plant was also undertaken during the quarter and completed within the planned 23-day period, despite COVID-19 workforce interruptions.

The Yolla platform and Lang Lang Gas Plant are now being returned to operation, with recommencement of production expected by the end of April.



Yolla in-field drilling

Following recent reprocessing of existing 3D seismic over the Yolla field, the Yolla West in-field drilling opportunity has been identified for the first time. The well could be drilled from the existing Yolla platform, thus allowing quick tie-back to the Lang Lang Gas Plant. Planning and approval activities are under way.

Prion 3D seismic survey

Processing and interpretation of the recently acquired Prion 3D seismic survey continued during the quarter. This new seismic survey covers the Trefoil, White Ibis and Bass discoveries and will help better inform development decisions.

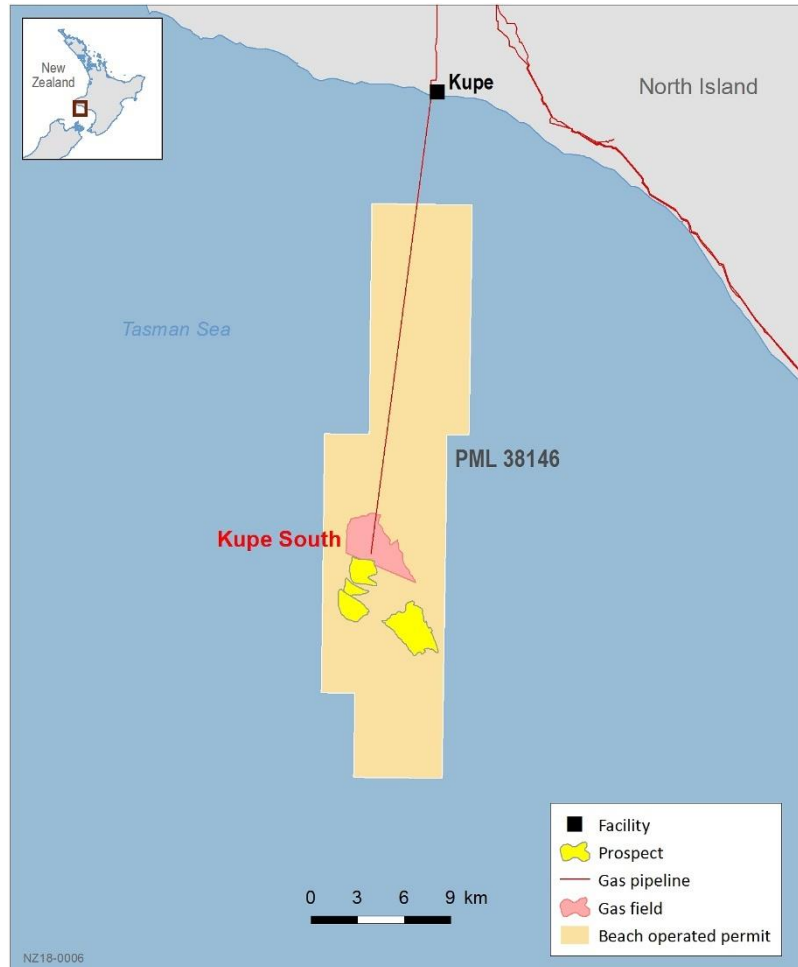
Taranaki Basin

Production

Total gas and gas liquids production of 724 kboe was 4% below the prior quarter, with reliable inlet compressor performance supporting customer nominations over the summer period.

Following completion of the Kupe inlet compression project in Q1 FY22, production reached plant capacity of 77 TJ/day. Since commissioning, well deliverability has declined faster than expected and has impacted the ability to reach daily capacity rates. Despite this, gas supply has been higher than originally anticipated due to strong customer demand.

Opportunities to increase well productivity and production rates are being assessed and include in-wellbore intervention activities and development well drilling. Subsurface analysis, planning and regulatory activities continued during the quarter for the potential drilling of a development well. Beach is targeting a Final Investment Decision in H1 FY23 with drilling and connection of the well in FY24.



New equity emissions framework for decarbonisation targets

Following the Final Investment Decision announced in November 2021 for the Moomba Carbon Capture and Storage project (Moomba CCS), Beach is anticipating a material reduction in non-operated emissions.

In order to recognise emissions reduction progress across both operated and non-operated assets, Beach will adopt an equity emissions framework for its decarbonisation targets together with the already stated aspiration to reach net zero by 2050. This will align with industry around the setting and reporting of targets, which are mostly done on an equity emissions basis.

On 17 August 2020, Beach announced a five-year target to reduce emissions from its operated assets by 25% relative to FY18 benchmarked levels. Since then, meaningful progress has been made through initiatives such as installation of mercury removal facilities at the Otway Gas Plant and expansion of leak detection and repair programs to all gas facilities. Despite this progress, a recent detailed assessment of Beach's operated carbon emissions profile indicated that the stated 25 by 25 target will likely not be achieved from currently identified and sanctioned projects for operated assets alone. Equity emissions, however, are expected to materially reduce by FY25.

Beach's FY22 Sustainability Report will outline the new framework and provide updated equity emissions reduction targets, taking into account the investment Beach is making in Moomba CCS. The FY22 Sustainability Report is expected to be released in August 2022.

Beach is committed to ongoing decarbonisation across its operations.

Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	3	3	-	0%
	Oil – Appraisal	3	3	3	100%
	Oil – Development	-	1	1	100%
	Gas – Exploration	-	-	-	-
	Gas – Appraisal	3	4	4	100%
	Gas – Development	9	8	7	88%
Otway	Gas – Development	2	1	1	100%
Perth	Gas – Development	1	-	-	-
Total Wells		21	20	16	80%
All Exploration Wells		3	3	-	0%
All Appraisal Wells		6	7	7	100%
All Development Wells		12	10	9	90%

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

Well	Basin / Area	Target	Type	BPT %	Well Status
Kalladeina 16^	Cooper / SA	Oil	Dev	100%*	C&S
Martlet 3	Cooper / SA	Oil	Apr	100%*	C&S
Martlet 4	Cooper / SA	Oil	Apr	100%*	C&S
Martlet 5	Cooper / SA	Oil	Apr	100%*	C&S
Stirling 1	Cooper / SA	Oil	Exp	100%*	P&A
Ganarabba 1	Cooper / SA	Oil	Exp	100%*	P&A
Magic Beach 1	Cooper / SA	Oil	Exp	100%*	P&A
Beanbush 3 ST3^	Cooper / SA	Gas	App	27.68%	C&S
Beckler 8	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Kudrieke 3	Cooper / SA	Gas	Dev	33.40%	C&S
Meranji 24	Cooper / SA	Gas	Dev	33.40%	C&S
Meranji 27	Cooper / SA	Gas	App	33.40%	C&S
Moomba 226	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 227	Cooper / SA	Gas	Dev	33.40%	C&S
Pelican 14	Cooper / SA	Gas	App	33.40%	C&S
Tirrawarra 96	Cooper / SA	Gas	Dev	33.40%	C&S
Tirrawarra 97	Cooper / SA	Gas	Dev	33.40%	Drilling ahead
Woolkina 3^	Cooper / SA	Gas	Dev	33.40%	C&S
Bolah 8	Cooper / QLD	Gas	Dev	39.94%	C&S
Coolah 18	Cooper / QLD	Gas	Dev	39.94%	P&A
Kappa 2	Cooper / QLD	Gas	App	39.94%	C&S
Waitsia 5	Perth / WA	Gas	Dev	50.00%	Drilling ahead

Well	Basin / Area	Target	Type	BPT %	Well Status
Thylacine West 1 [^]	Otway / VIC	Gas	Dev	60.00%*	C&S
Thylacine West 2	Otway / VIC	Gas	Dev	60.00%*	Drilling ahead

*Indicates Beach-operated

[^]Indicates spudded in prior quarter

Authorisation, disclaimer and other information

Authorisation

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

Conversions

Product	Unit Conversion	Operation	Factor
Sales gas and ethane	PJ to MMboe	Multiply	0.17194
Condensate	MMbbl to MMboe	Multiply	0.935
LPG	tonne to boe	Multiply	8.458

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 FY22 planned activities are subject to joint venture approvals. References to planned activities beyond FY22 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 sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, condensate - 0.935 boe per bbl and oil - 1 boe per bbl. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

Glossary

\$	Australian dollars	MEPAU	Mitsui E&P Australia
BassGas	The BassGas Project (Beach 88.75% and operator, Prize Petroleum International 11.25%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 90.25% operated interest in licenses T/RL2, T/RL4 and T/RL5 (Prize Petroleum International 9.75%)	Mitsui	Mitsui & Co., Limited and its subsidiaries
bbl	Barrels	MMbbl	Million barrels of oil
Beach	Beach Energy Limited and its subsidiaries	MMboe	Million barrels of oil equivalent
Beharra Springs	Beharra Springs (Beach 50% and operator, Mitsui 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	MTPA	Million metric tonnes per annum
C&S	Cased and suspended	NZOG	New Zealand Oil & Gas and its subsidiaries
CCS	Carbon capture and storage	O.G. Energy	O.G. Energy Holdings Limited, a member of the Ofer Global group of companies
Cooper Energy	Cooper Energy Limited and its subsidiaries	Origin	Origin Energy Limited and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins	Other Cooper Basin	Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and PRL 135 (Vanessa) (Beach 100% and operator)
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra) (Beach 40%, Santos 60% and operator)	P&A	Plugged and abandoned
DD&A	Depreciation, depletion and amortisation	PEL	Petroleum Exploration Licence
EP	Exploration Permit	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, Cooper Energy 25%	Prize	Prize Petroleum International
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	PJ	Petajoule
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	Qtr	Quarter
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	RL	Retention Licence
FEED	Front-End Engineering and Design	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)
FID	Final Investment Decision	Santos	Santos Limited and its subsidiaries
FY(22)	Financial year (2022)	SIB	Stay in business
GSA	Gas sales agreement	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.2%; Santos operator)
GJ	Gigajoule	TJ	Terajoule
H(2) (FY22)	(Second) half year period of (FY22)	Victorian Otway Basin	Produces gas from licences VIC/L1(v) and VIC/P42(v) which contain the Halladale, Black Watch and Speculant nearshore gas fields and licences VIC/L23, T/L2 and T/L3 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licenses
H(2) (CY23)	(Second) half of calendar year 2023	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
HOA	Heads of Agreement	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
JV	Joint Venture	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)
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 PML38146		
LNG	Liquefied natural gas		
LPG	Liquefied petroleum gas		