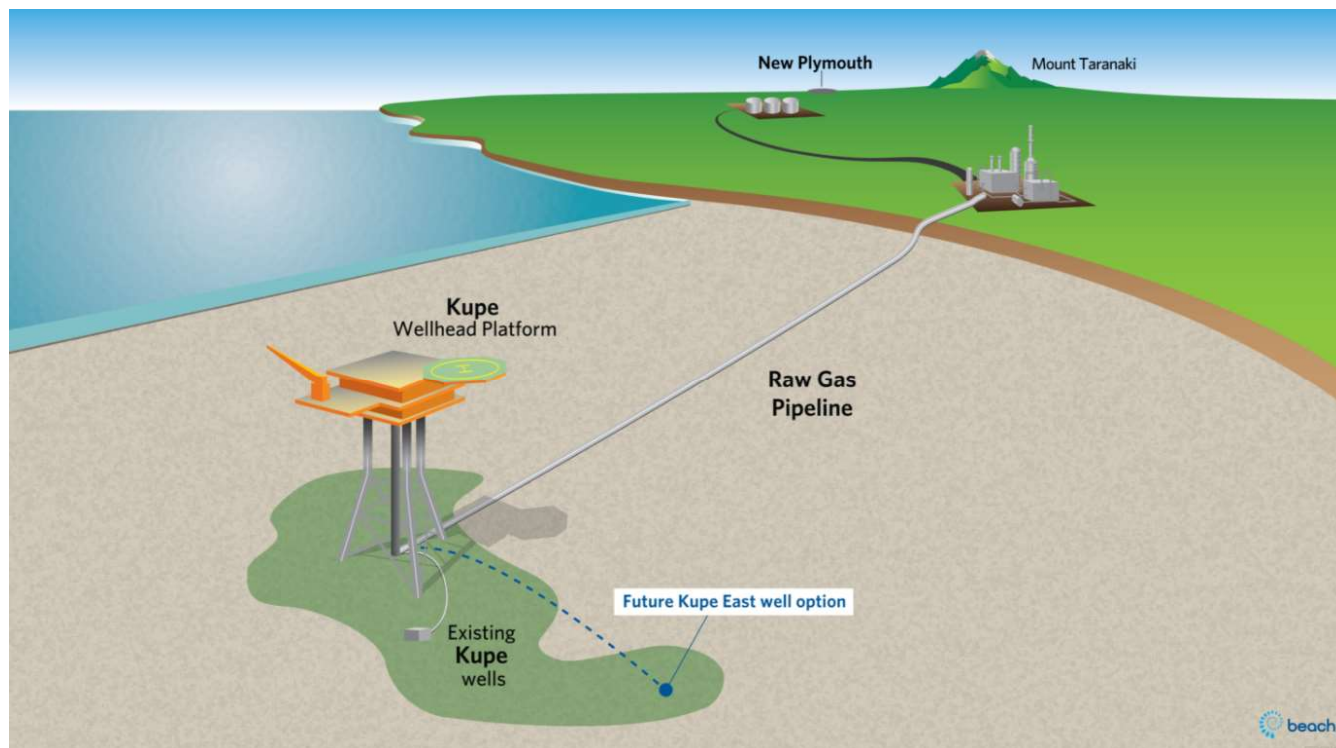


Kupe Phase 2

Development Drilling Program



Information Sheet 2. – Project Update

November 2021

Beach Energy Resources NZ (Kupe) Ltd (Beach) is planning the further development of the Kupe offshore natural gas reserves within the existing Petroleum Mining Licence (PML 38146) located in the Taranaki Basin. Phase 2 development of the Kupe Field has always been in the field life plan.

What has changed:

Beach had previously conveyed that as part of the regulatory approval process, an appraisal well was also being investigated. Beach has decided not to pursue the appraisal well as part of the Kupe Phase 2 Development Drilling programme.

How we are tracking:

The activities associated with the project require various marine consents and regulatory approvals from the Environmental Protection Authority.

One development well is planned as part of the Kupe Phase 2 Development Drilling, with a second development well to be considered contingent on the results of the first well.

The initial regulatory applications for the project are near completion, with our submission planned for December 2021.

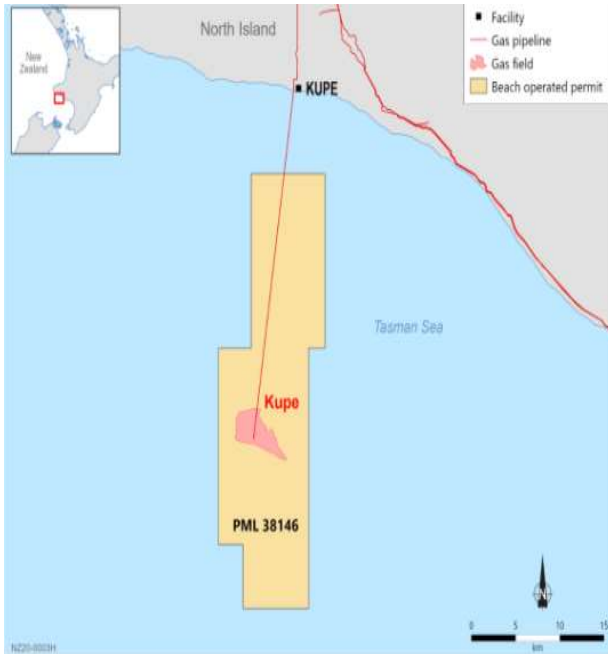
At this stage we expect to commence drilling activities in late 2022 to early 2023, subject to rig availability, weather conditions, as well as internal and regulatory approvals.

How this will occur:

A jack-up drill rig will be used which will cantilever over the Kupe Platform for drilling activities.

All activities would be carried out in strict accordance with the conditions of the marine consents and environmental, safety, and operational plans. The drilling would occur within the waters of the Exclusive Economic Zone (EEZ) at depth of approximately 35 m, approximately 30 km from the nearest land and entirely within the existing PML 38146, from the existing Kupe Platform.

PML 38146 is located within New Zealand's EEZ and the Coastal Marine Area. The drilling would occur within the waters of the EEZ and entirely within the existing petroleum mining licence.



About Beach Energy

Beach operates the Kupe Production Station in Manaia, Taranaki, a critical part of the New Zealand's energy infrastructure. Gas produced from the Kupe Field meets 10-15% of New Zealand's annual natural gas demand and 50% of its LPG demand.

Founded in 1961, Beach is headquartered in Adelaide Australia. With a proud track record for safety and environmental performance, Beach operates onshore and offshore oil and natural gas facilities across New Zealand and Australia.

We welcome your
questions and
feedback

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