

Reserves and Resources Policy

Objective

Petroleum reserves and resources and CO₂ storage capacity and resources are core to Beach's business – collectively referred to herein as reserves, capacity and resources.

We are committed to promoting quality and consistency in all reserves, capacity and resources estimates and reporting to ensure:

- All stakeholders can rely upon and have confidence in Beach's estimates
- Compliance with ASX Listing Rules and any other relevant regulatory provisions.

This policy describes the procedures in place to meet this commitment, which applies to all:

- Petroleum reserves, contingent resources and prospective resources
- CO₂ storage capacity, contingent resources and prospective resources.

Strategy

To achieve the objectives of this policy, Beach will

- Prepare petroleum reserves and resources estimates using the definitions, standards and guidelines contained within the Petroleum Resources Management System, June 2018 (SPE-PRMS) ¹
- Prepare CO₂ storage capacity and resources estimates using the definitions, standards and guidelines contained within the Storage Resources Management System, July 2017 (SPE-SRMS) ¹
- Implement processes, controls and documentation that lead to quality reserves, capacity and resources estimates by:
 - Ensuring that all reserves, capacity and resources estimates are made by, or under the supervision of, a qualified petroleum reserves and resources evaluator (QPRRE), as defined in the ASX Listing Rules, and that evaluators are competent in the application of the SPE-PRMS and SPE-SRMS
 - Maintaining internal guidance for the preparation of reserves, capacity and resources estimates
 - Forming the Management Reserves Advisory to provide the necessary commercial, financial and regulatory framework for determination of project maturity, comprising:
 - Executive Vice President Exploration & Subsurface (Chair)
 - Chief Operating Officer
 - Executive Vice President Corporate Strategy & Commercial
 - Chief Financial Officer

- Executive Vice President Legal, Corporate Affairs and Risk
- Reserves Coordinator
- engaging an independent reserves auditor to audit;
 - All material reserves and resources estimates publicly disclosed for the first time,
 - At least 80% of 2P reserves each year and at least 50% of 2P capacity each year, ensuring all reserves and capacity estimates are audited over a two-year period, and
 - At least 50% of 2C contingent resources and at least 30% of 2C storage contingent resources each year, ensuring all contingent resources estimates are audited over a three-year period.
- Contracting, with Technical Committee endorsement, a qualified third party to conduct a full independent evaluation of a key field or fields within the portfolio, as and when it is deemed appropriate, e.g. prior to a significant project Final Investment Decision or a significant reserves booking
- Report reserves, capacity and resources estimates in accordance with ASX Listing Rules and other relevant regulatory requirements, including but not limited to:
 - A reserves statement included in the Annual Report.
 - Material reserves, capacity and resources changes in compliance with Beach's Continuous Disclosure Policy¹.

Application

- The Board is responsible for approving this policy and verifying its correct implementation.
- The Chief Executive Officer is responsible for the implementation of this policy and appoints the Reserves Coordinator.

Reserves and Resources Estimation

The Reserves Coordinator, who must be a QPRRE, prepares the reserves, capacity and resources estimates in consultation with the Management Reserves Advisory and advises the Technical Committee (Tech Co) of the reliability and compliance of all estimates.

The independent reserves auditor advises the Tech Co on the reliability and compliance of the audited reserves and resources estimates, or on any other matter that the Tech Co has requested within the independent reserves auditor's terms of reference. The Tech Co recommends reserves, capacity and resources to the Board for its approval.

This process is illustrated in the flow chart below.

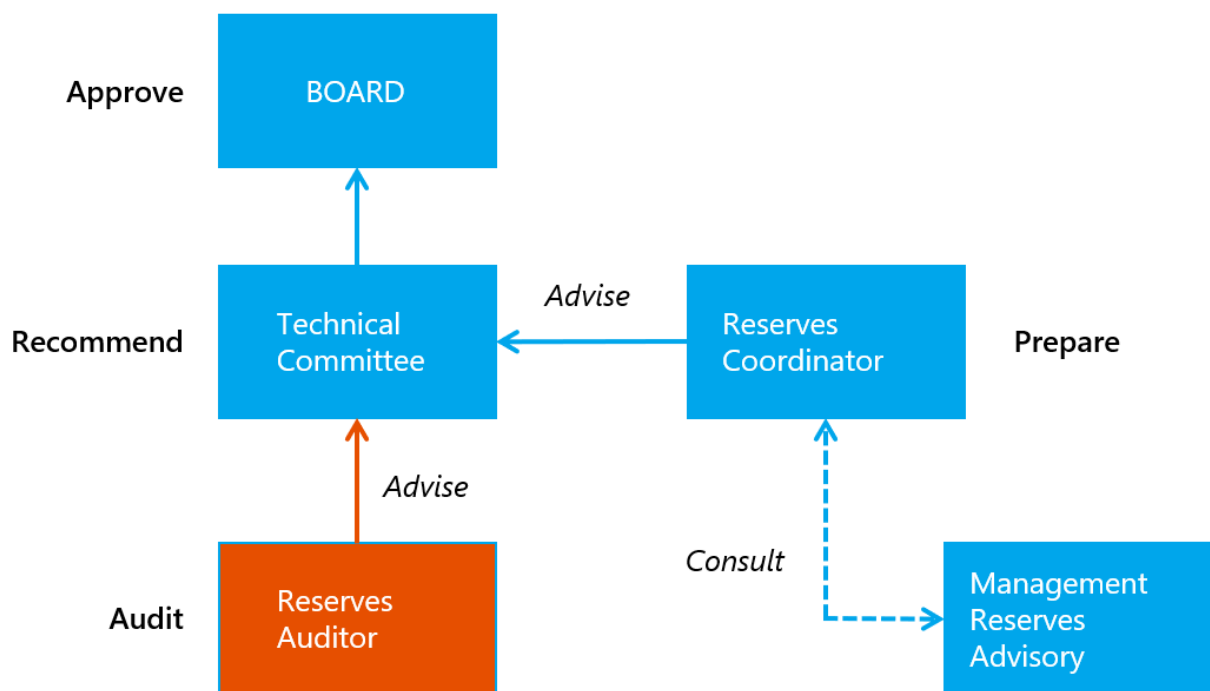


Figure 1 Reserves and Resources Estimation Flow Chart

Reserves and Resources Public Disclosure

Public disclosure that includes reserves, capacity and resources estimates is prepared by the Head of Investor Relations. The Reserves Coordinator, General Counsel and Company Secretary advise the Chief Executive Officer whether they agree to the disclosure, which is then recommended by the Chief Executive Officer to the Board for approval.

This process is illustrated in the flow chart below.

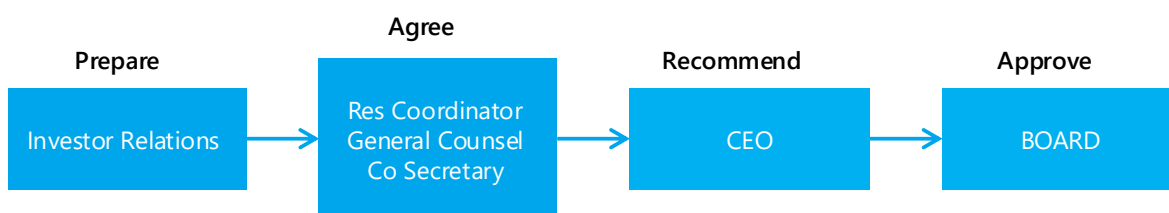


Figure 2 Reserves and Resources Reporting Flow Chart

In circumstances where any member of the Management Reserves Advisory becomes aware of any potential for a material change to reserves, capacity and resources, they shall notify the Chief Executive Officer and the Tech Co.

Appointment of the Independent Reserves Auditor

The Board appoints the independent reserves auditor.

The Tech Co, in conjunction with the Management Reserves Advisory, reviews annually the terms of reference, performance and capability of the independent reserves auditor, and must consider all issues of independence of the proposed auditor. The independent reserves auditor should be free of any business or

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other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the independent exercise of its judgement.

The Tech Co shall, as part of any recommendation to the Board regarding the appointment of the independent reserves auditor, note any issues of independence considered.

Review

This policy will be reviewed periodically as required, and in any event at least once every three years.