

# ASX Announcement

## FY25 Second Quarter Activities Report

Reference #005/25

Date 22 January 2025

### Production of 5.0 MMboe underpinned by strong operational performance

- 22% increase in Bass Basin production from successful follow-up wellbore interventions
- Strong reservoir performance and high facility uptime in the Western Flank
- Lower Otway Basin production due to planned maintenance and Thylacine West connection activities

### Sales revenue up 32% quarter-on-quarter to \$563 million driven by LNG sales

- \$139 million revenue from the third and fourth Waitsia LNG swap cargoes; fifth cargo lifted in January
- Realised average gas price up 3% to \$10.7/GJ; realised average LNG price of \$17.3/MMBtu

### Increased cash flow generation and strengthened liquidity position

- Net debt reduced to \$389 million (from \$555 million) and net gearing reduced to 10% (from 14%)
- \$631 million of cash reserves and undrawn committed facilities at quarter-end
- 30% targeted headcount reduction achieved

### Thylacine West 1 and 2 brought online to complete the offshore Otway Basin development program

- Well deliverability for the Otway Gas Plant restored to nameplate capacity

### Waitsia Stage 2 transitioned from construction phase to commissioning phase

- Targeting first sales gas from the Waitsia Gas Plant in Q4 FY25
- Two Waitsia development wells completed and suspended; Arenaria 1 exploration well to spud in Q3 FY25

### Moomba CCS project commissioned with capacity injection rates achieved

- Ramp-up and commissioning performance exceeded expectations
- Over 300 ktCO<sub>2</sub>e (gross) injected during the quarter

### FY25 half year results to be released on 6 February 2025

Key Metrics	Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
Production (MMboe)	4.3	5.2	5.0	(5%)	10.2
Sales Volumes (MMboe)	6.1	5.5	6.8	24%	12.3
Sales Revenue (\$ million)	544	427	563	32%	990
Realised Oil Price (\$/bbl)	144	127	123	(3%)	125
Realised Sales Gas/Ethane Price (\$/GJ)	8.9	10.3	10.7	3%	10.5

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

“Major project delivery, reliable and safe operations and strong free cash flow generation underpinned Beach’s pleasing results for the second quarter of FY25.

“In the Otway Basin, we completed the largest ever offshore drilling and development campaign with the Thylacine West 1 and 2 wells brought online. The campaign materially increased well deliverability for the Otway Gas Plant and is delivering much needed new gas supply for the East Coast market. As talk of the need for LNG import terminals to supplement near-term East Coast gas supply shortfalls intensifies, Beach is proud to be finding and developing domestic gas for the domestic market.

“Commissioning of the Moomba CCS project was an important milestone for both Beach and Australia’s emissions reduction journey. The project has capacity to inject and store all vented reservoir CO2 from the Moomba Gas Plant. This puts Beach on track to achieve its 2030 emissions intensity reduction target of 35%.

“An active quarter in the Perth Basin saw two Waitsia development wells completed and suspended, two Waitsia LNG swap cargoes lifted and transition from construction to commissioning phase for the Waitsia Gas Plant. As we progress commissioning, we are targeting first sales gas from the Waitsia Gas Plant in Q4 FY25.

“The Waitsia LNG cargoes boosted cash flow and supported a material increase in available liquidity. Net debt reduced from \$555 million to \$389 million and net gearing reduced from 14% to 10%. This de-gearing demonstrates the significant contribution Waitsia will have once online and fully delivering”, Mr Woods said.

## Financial

### Sales volumes

Total sales volumes of 6,819 kboe were 24% above the prior quarter due to lifting of the third and fourth Waitsia LNG swap cargoes and one additional Cooper Basin condensate cargo lifting.

Sales Volumes		Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
Oil (kbbl)	Own Product	1,083	629	648	3%	1,277
	Third Party	237	196	191	(2%)	387
	<b>Total Oil</b>	<b>1,320</b>	<b>825</b>	<b>839</b>	<b>2%</b>	<b>1,664</b>
Sales Gas and Ethane (PJ)	Own Product	16.9	21.2	18.8	(11%)	40.0
	Third Party	0.3	0.8	2.1	175%	2.8
	<b>Total Gas</b>	<b>17.1</b>	<b>21.9</b>	<b>20.9</b>	<b>(5%)</b>	<b>42.8</b>
LPG (kt)	Own Product	18.8	48.6	43.8	(10%)	92.4
	Third Party	(1.1)	10.9	2.8	(74%)	13.7
	<b>Total LPG</b>	<b>17.7</b>	<b>59.5</b>	<b>46.6</b>	<b>(22%)</b>	<b>106.2</b>
LNG (kt)	Own Product	38.7	-	154.9	nm	154.9
	Third Party	38.7	-	-	-	-
	<b>Total LNG</b>	<b>77.4</b>	<b>-</b>	<b>154.9</b>	<b>nm</b>	<b>154.9</b>
Condensate (kbbl)	Own Product	549	390	432	11%	822
	Third Party	454	57	119	111%	176
	<b>Total Condensate</b>	<b>1,003</b>	<b>447</b>	<b>551</b>	<b>23%</b>	<b>997</b>
<b>Total Sales Volumes (kboe)</b>		<b>6,094</b>	<b>5,516</b>	<b>6,819</b>	<b>24%</b>	<b>12,335</b>
Total Own Product (kboe)		5,026	5,046	6,137	22%	11,183
Total Third Party (kboe)		1,068	470	682	45%	1,153

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

## Sales revenue

Total sales revenue of \$563 million was 32% above the prior quarter, mainly due to lifting of the third and fourth Waitsia LNG swap cargoes. The average realised sales price across all products of \$83 per boe was 7% above the prior quarter and supported by higher-priced LNG sales. The average realised oil price decreased by 3% to \$123 per barrel and the average realised gas price increased 3% to \$10.7 per GJ.

Production from the Xyris Gas Plant and third-party gas sourced via swap arrangements enabled processing and lifting of the third and fourth Waitsia LNG swap cargoes at the North West Shelf. The cargoes were sold to bp under the existing LNG SPA at an average realised price of \$17.3 per MMBtu, delivering revenue of \$139 million.

Beach lifted its fifth LNG cargo after quarter-end. Beach and Mitsui continue to pursue opportunities for further LNG swap cargoes prior to start-up of the Waitsia Gas Plant.

Sales Revenue (\$ million)	Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
Oil	190	105	103	(2%)	209
Sales Gas and Ethane	153	226	223	(2%)	449
LPG	15	49	41	(16%)	91
LNG	96	-	139	nm	139
Condensate	91	46	57	24%	103
Sales Gas and Gas Liquids	354	321	460	43%	781
<b>Total Sales Revenue</b>	<b>544</b>	<b>427</b>	<b>563</b>	<b>32%</b>	<b>990</b>
Total Own Product	432	379	508	34%	887
Total Third Party	112	47	55	16%	103

Average Realised Prices	Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
<b>All Products (\$/boe)</b>	<b>89</b>	<b>77</b>	<b>83</b>	<b>7%</b>	<b>80</b>
Oil (\$/bbl)	144	127	123	(3%)	125
Sales Gas and Ethane (\$/GJ)	8.9	10.3	10.7	3%	10.5
LPG (\$/tonne)	821	828	890	8%	855
LNG (\$/MMBtu)	24.0	-	17.3	nm	17.3
Condensate (\$/bbl)	90	103	103	1%	103

## Capital expenditure

Capital expenditure incurred of \$181 million was in-line with the prior quarter as Beach connected the Thylacine West 1 and 2 wells in the Otway Basin and progressed the Waitsia Stage 2 project in the Perth Basin.

Capital Expenditure (\$ million)	Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
Exploration and Appraisal	27	18	11	(37%)	29
Development, Plant and Equipment	255	164	170	3%	334
<b>Total Capital Expenditure</b>	<b>282</b>	<b>182</b>	<b>181</b>	<b>(1%)</b>	<b>363</b>

## Liquidity

As at 31 December 2024, Beach had total liquidity of \$631 million (Q1 FY25: \$465 million) comprising cash reserves of \$251 million and undrawn committed facilities of \$380 million.

Liquidity (\$ million)	Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change
Cash Reserves	226	190	251	32%
Drawn Debt	(700)	(745)	(640)	(14%)
<b>Net Cash / (Debt)</b>	<b>(474)</b>	<b>(555)</b>	<b>(389)</b>	<b>(30%)</b>
Undrawn Facilities	220	275	380	38%
<b>Total Liquidity</b>	<b>446</b>	<b>465</b>	<b>631</b>	<b>36%</b>

## Hedging

As at 31 December 2024, Beach had no hedging in place.

## Operations

Production (net to Beach)			Dec. Q2 FY24	Sep. Q1 FY25	Dec. Q2 FY25	Qtr on Qtr Change	FY25 YTD
<b>Total Production</b>	<b>Sales Gas</b>	<b>PJ</b>	16.8	22.4	21.3	(5%)	43.7
	<b>LPG</b>	<b>kt</b>	36	41	41	(0%)	83
	<b>Condensate</b>	<b>kbbl</b>	251	372	333	(10%)	705
	<b>Oil</b>	<b>kbbl</b>	889	685	658	(4%)	1,343
	<b>Total</b>	<b>kboe</b>	<b>4,327</b>	<b>5,233</b>	<b>4,987</b>	<b>(5%)</b>	<b>10,220</b>
<b>Cooper Basin JV</b>	Sales Gas	PJ	7.5	7.0	6.9	(2%)	13.9
	LPG	kt	18	13	12	(10%)	25
	Condensate	kbbl	96	98	88	(10%)	185
	Oil	kbbl	235	194	203	5%	397
	<b>Total</b>	<b>kboe</b>	<b>1,761</b>	<b>1,605</b>	<b>1,571</b>	<b>(2%)</b>	<b>3,176</b>
<b>Western Flank</b>	Sales Gas	PJ	0.9	0.7	0.7	(7%)	1.4
	LPG	kt	4	3	4	19%	7
	Condensate	kbbl	32	25	24	(3%)	49
	Oil	kbbl	654	491	455	(7%)	946
	<b>Total</b>	<b>kboe</b>	<b>877</b>	<b>668</b>	<b>626</b>	<b>(6%)</b>	<b>1,294</b>
<b>Perth Basin</b>	Sales Gas	PJ	2.4	2.4	2.4	(1%)	4.8
	<b>Total</b>	<b>kboe</b>	<b>414</b>	<b>416</b>	<b>411</b>	<b>(1%)</b>	<b>826</b>
<b>Otway Basin</b>	Sales Gas	PJ	4.5	8.8	8.1	(8%)	17.0
	LPG	kt	9	14	14	(4%)	28
	Condensate	kbbl	74	155	131	(15%)	286
	<b>Total</b>	<b>kboe</b>	<b>917</b>	<b>1,784</b>	<b>1,638</b>	<b>(8%)</b>	<b>3,422</b>
<b>Bass Basin</b>	Sales Gas	PJ	0.7	1.4	1.7	16%	3.1
	LPG	kt	1	2	5	149%	6.4
	Condensate	kbbl	29	52	55	6%	107.0
	<b>Total</b>	<b>kboe</b>	<b>155</b>	<b>308</b>	<b>375</b>	<b>22%</b>	<b>683</b>

<b>Taranaki Basin</b>	Sales Gas	PJ	0.9	2.0	1.6	(19%)	3.6
	LPG	kt	4	9	7	(19%)	16
	Condensate	kbbl	20	43	34	(20%)	77
	<b>Total</b>	<b>kboe</b>	<b>203</b>	<b>453</b>	<b>366</b>	<b>(19%)</b>	<b>819</b>

## Perth Basin

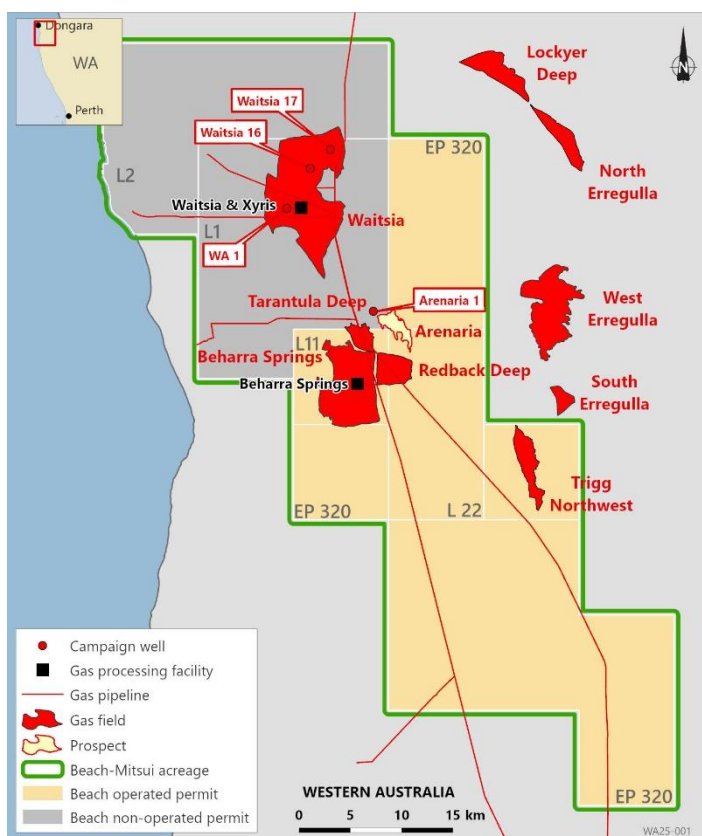
### Production

Quarterly gas production of 411 kboe was in-line with the prior quarter. The Beach-operated Beharra Springs Gas Plant and the Mitsui-operated Xyris Gas Plant operated at average rates of 23 TJ/day (gross) and 29 TJ/day (gross), respectively.

The Xyris Gas Plant was shut down for four days due to a bushfire in the region. No damage occurred and the plant subsequently returned to production.

### Waitsia Stage 2

The 250 TJ/day Waitsia Gas Plant reached mechanical completion during the quarter and completed the transition from the construction phase to the commissioning phase. Commissioning activities were impacted for four days in late December 2024 due to a full demobilisation of staff during the bushfire.



As announced on 10 December 2024, quality issues identified at the Xyris to Waitsia flowline valve station delayed the introduction of fuel gas into the Waitsia Gas Plant. These identified quality issues are being addressed and introduction of fuel gas is now expected in Q3 FY25.

The Waitsia Joint Venture is working closely with contractor Clough to mitigate potential for further schedule delays. Beach has seconded 20 senior personnel to the project and early initiatives have been identified to streamline commissioning. First sales gas from the Waitsia Gas Plant in Q4 FY25 is targeted.

### Exploration, appraisal and development

The Waitsia 16 and 17 development wells were drilled during the quarter. Waitsia 16 intersected 20 metres of net gas pay across a 110-metre gross section of the Kingia and High Cliff reservoirs. Waitsia 17 intersected 26 metres of net gas pay across a 79-metre gross section of the Kingia and High Cliff reservoirs. The wells were completed and suspended for future connection to the Waitsia Gas Plant.

The WA 1 appraisal well spudded in mid-December 2024 and reached total measured depth of 3,447 metres after quarter-end. Poor reservoir development was encountered at the objective levels and the well did not meet modelled deliverability thresholds required for completion. The well was plugged and suspended after quarter-end for a potential future side-track.

The Ventia 106 rig will next conduct the nearby Eremia decommissioning program and then mobilise to drill the Arenaria 1 exploration well from the L1 permit. The well will target the Kingia reservoir and, if successful,

production volumes may be available for LNG export consistent with the existing Waitisia export licence. Arenaria 1 is expected to spud later in Q3 FY25.

## Otway Basin

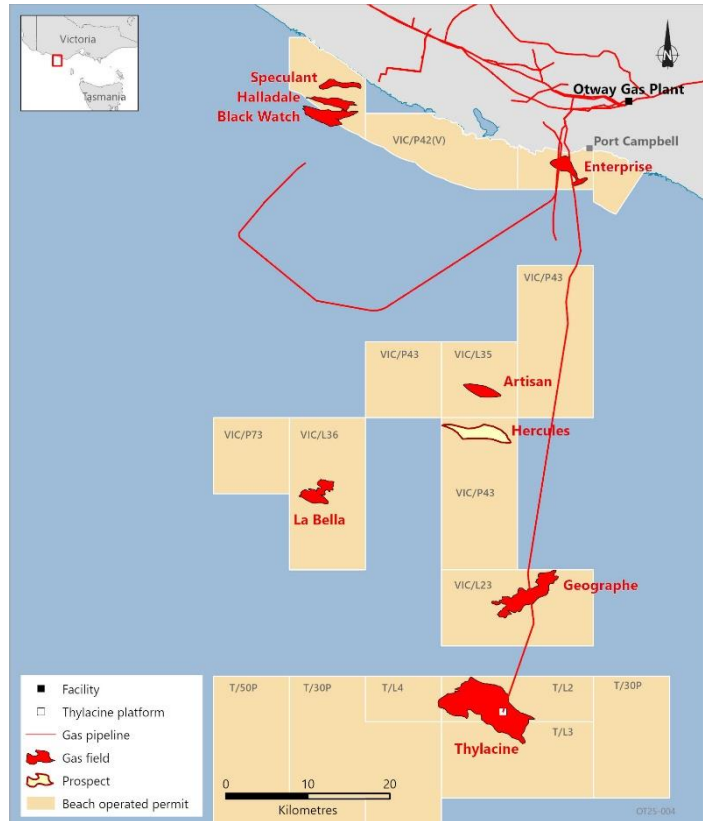
### Production

Total gas and gas liquids production of 1.6 MMboe was 8% below the prior quarter, mainly due to planned maintenance and Thylacine West connection activities. The Otway Gas Plant produced at an average daily rate of 148 TJ/day (gross) for the quarter (Q1 FY25: 159 TJ/day gross).

### Exploration, appraisal and development

Beach completed the offshore Otway development program with the Thylacine West 1 and 2 development wells brought online in October 2024. Well deliverability for the Otway Gas Plant has been restored to nameplate capacity, which provides greater flexibility to service East Coast gas demand.

Planning, contracting, regulatory approvals and community consultation for the next phase of offshore Victoria activity progressed during the quarter. Details of upcoming activity will be provided with the FY25 half year results on 6 February 2025.



## Cooper Basin JV

### Production

Total oil and gas production of 1.6 MMboe was in-line with the prior quarter. Gas and gas liquids production of 1.4 MMboe was 3% below the prior quarter and oil production of 203 kbbl was 5% above the prior quarter.

### Exploration, appraisal and development

Beach participated in 25 wells, including two wells in-progress at quarter-end. An overall success rate of 78% was achieved from two oil exploration wells, two oil appraisal wells, four oil development wells, one gas exploration well and 14 gas development wells.

One oil discovery was made in the Raffle field. The 14-well oil appraisal and development campaign targeting the Coorikiana reservoir was completed with Isoptera 10 cased and suspended. Three horizontal oil development wells were successfully drilled in the Biala field.

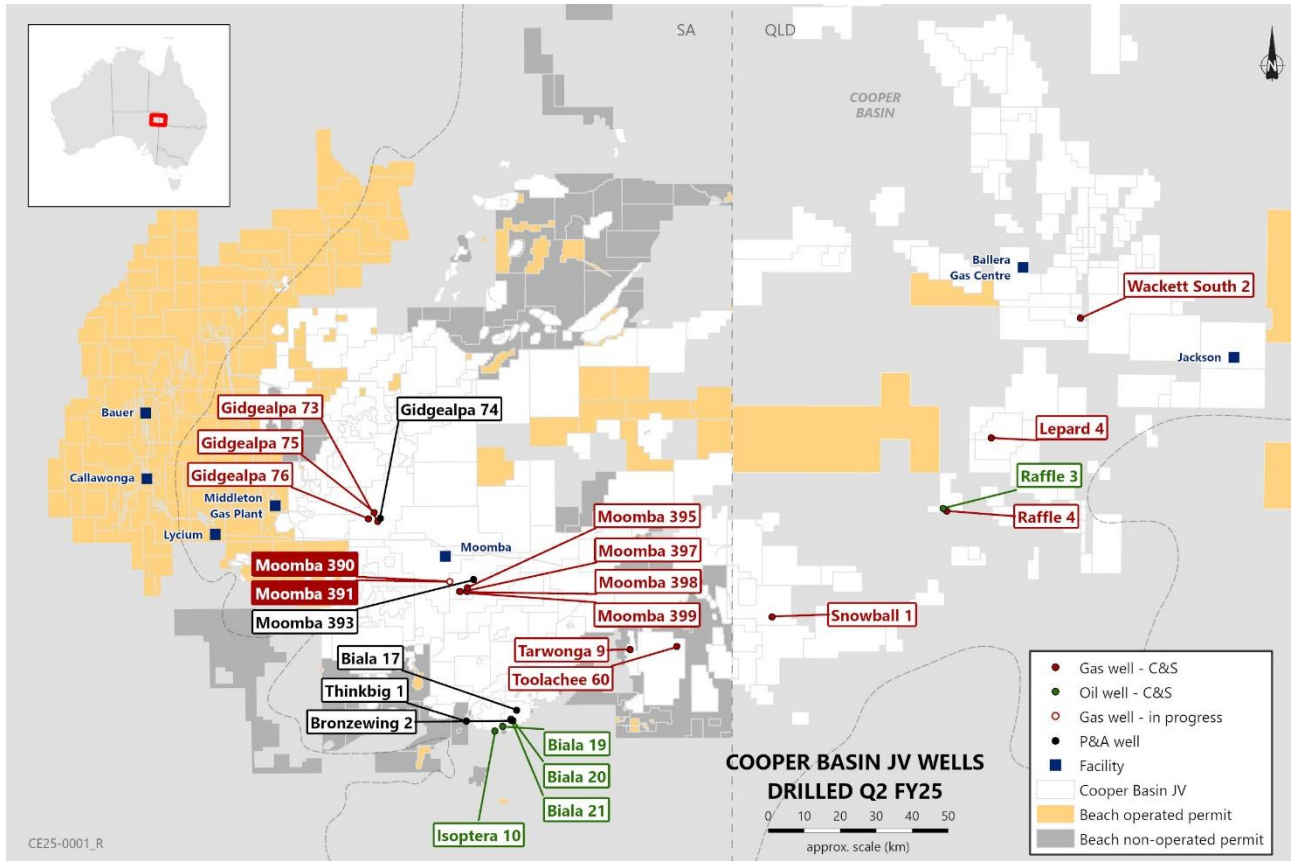
One gas discovery was made in the Snowball field and the eight-well gas development campaign in the Moomba South development area continued, with four wells cased and suspended during the quarter. Gas development drilling was also undertaken in the Gidgealpa, Raffle, Tarwonga, Toolachee and Wackett South fields. The Moomba 390 and Moomba 391 development wells targeting the Granite Wash reservoir were progressing at quarter-end.



### Moomba CCS

Following first CO<sub>2</sub> injection on 30 September 2024, daily injection reached capacity rates in mid-October. This exceeded expectations for the commissioning phase and indicated the project’s potential to capture and store approximately 1.7 million tonnes of CO<sub>2</sub> per annum.

Since commissioning, Moomba CCS has performed in-line with expectations and over 300 ktCO<sub>2</sub>e (gross) were injected during the quarter.



### Cooper Basin Western Flank

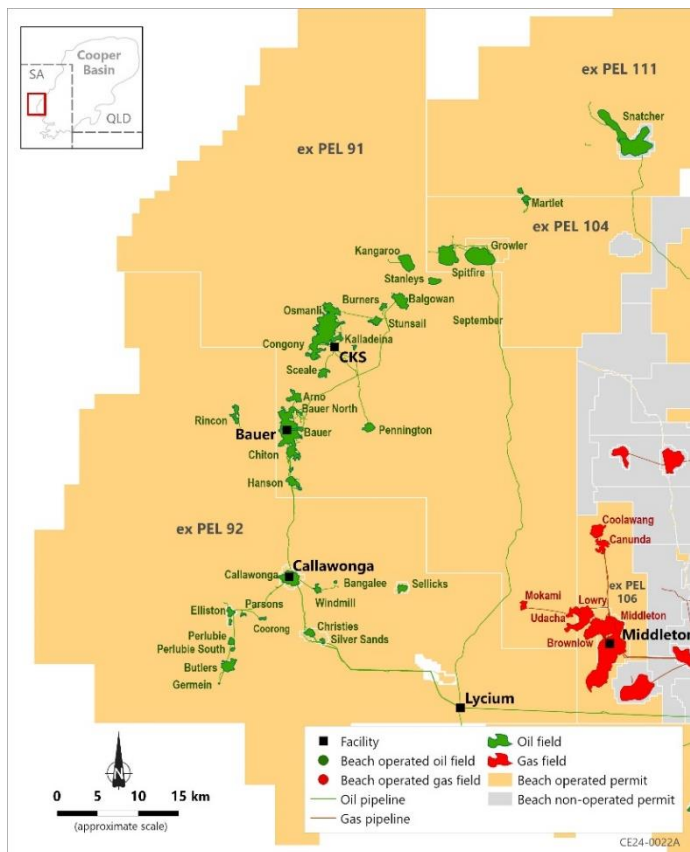
#### Production

Total oil and gas production of 626 kboe was 6% below the prior quarter. Natural field decline was partially mitigated through strong reservoir performance, high facility uptime and ongoing optimisation activities.

Oil production of 455 kbbl was 7% below the prior quarter and gas and gas liquids production of 171 kboe was 3% below the prior quarter.

#### Exploration, appraisal and development

No drilling was undertaken during the quarter. Drill rig negotiations are underway for a development and appraisal campaign of up to 10 wells, commencing in Q4 FY25. Planning continued for a potential exploration drilling campaign in FY26.

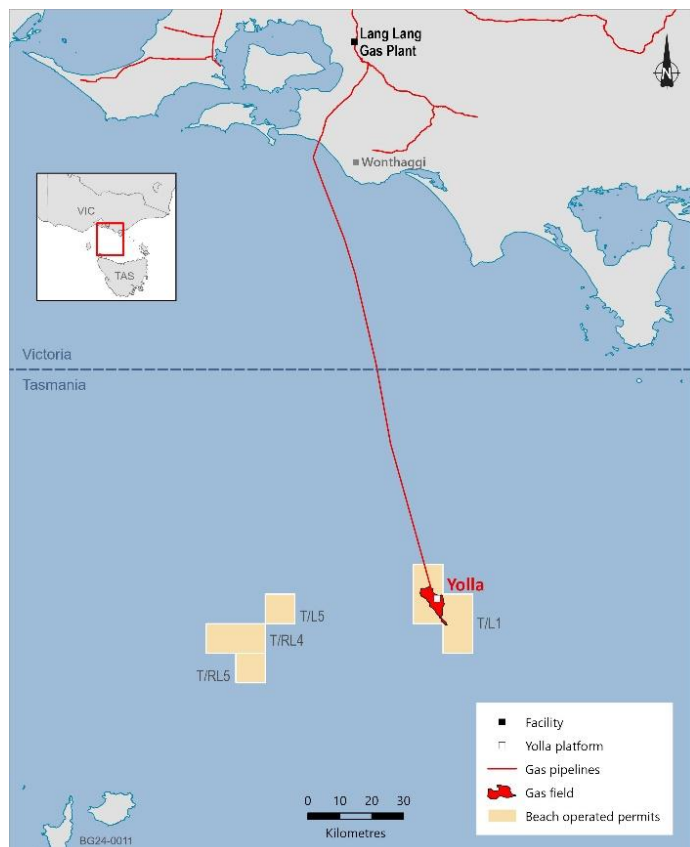


### Bass Basin

#### Production

Total gas and gas liquids production of 375 kboe was 22% above the prior quarter due to successful follow-up wellbore intervention activities.

The Lang Lang Gas Plant produced at an average daily rate of 18 TJ/day (Q1 FY25: 15 TJ/day; FY24: 9 TJ/day). Sales gas volumes of 1.5 PJ were sold into the spot market during the quarter.





## Taranaki Basin

### Production

Total gas and gas liquids production of 366 kboe was 19% below the prior quarter due to a 16-day unplanned shutdown to complete maintenance activities on the deethaniser column.

The Kupe Gas Plant produced at an average daily rate of 35 TJ/day (gross) (Q1 FY25: 43 TJ/day) which supported strong customer nominations.



### Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	2	2	1	50%
	Oil – Appraisal	2	2	1	50%
	Oil – Development	3	4	3	75%
	Gas – Exploration	1	1	1	100%
	Gas – Development	15	14	12	86%
Perth	Gas – Appraisal	1	1	-	0%
	Gas – Development	2	2	2	100%
<b>Total Wells</b>		<b>26</b>	<b>26</b>	<b>20</b>	<b>77%</b>
All Exploration Wells		3	3	2	67%
All Appraisal Wells		3	3	1	33%
All Development Wells		20	20	17	85%

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

Well	Basin / Area	Target	Type	Beach %	Well Status
Thinkbig 1	Cooper / SA	Oil	Exp	40.00%	P&A
Raffle 3	Cooper / QLD	O&G	E&A	30.00%	C&S
Bronzewing 2	Cooper / SA	Oil	App	33.40%	P&A
Isoptera 10	Cooper / SA	Oil	App	33.40%	C&S
Biala 17 ^	Cooper / SA	Oil	Dev	33.40%	P&A
Biala 19 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Biala 20 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Biala 21 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Snowball 1	Cooper / QLD	Gas	Exp	33.40%	C&S
Gidgealpa 73	Cooper / SA	Gas	Dev	33.40%	C&S
Gidgealpa 74	Cooper / SA	Gas	Dev	33.40%	P&A
Gidgealpa 75	Cooper / SA	Gas	Dev	33.40%	C&S
Gidgealpa 76	Cooper / SA	Gas	Dev	33.40%	C&S
Lepard 4	Cooper / QLD	Gas	Dev	39.94%	C&S
Moomba 390 (Hz)	Cooper / SA	Gas	Dev	33.40%	In progress
Moomba 391 (Hz)	Cooper / SA	Gas	Dev	33.40%	In progress
Moomba 393 ^	Cooper / SA	Gas	Dev	33.40%	P&A <sup>1</sup>
Moomba 395	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 397	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 398	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 399	Cooper / SA	Gas	Dev	33.40%	C&S
Raffle 4	Cooper / QLD	Gas	Dev	39.94%	C&S
Tarwonga 9	Cooper / SA	Gas	Dev	33.40%	C&S
Toolachee 60	Cooper / SA	Gas	Dev	33.40%	C&S
Wackett South 2	Cooper / QLD	Gas	Dev	39.94%	C&S
WA 1	Perth / WA	Gas	App	50.00%	P&S <sup>2</sup>
Waitsia 16	Perth / WA	Gas	Dev	50.00%	C&S
Waitsia 17	Perth / WA	Gas	Dev	50.00%	C&S

<sup>^</sup>Spudded in a prior quarter

1. To be plugged and abandoned post quarter-end

2. Plugged and suspended post quarter-end

## **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 FY25 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.

## Glossary

\$	Australian dollars	Mitsui	Mitsui & Co., Limited and its subsidiaries
Amplitude Energy	Amplitude Energy Limited and its subsidiaries	MMbbl	Million barrels of oil
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	MMboe	Million barrels of oil equivalent
bbl	Barrels	MMscfd	Million standard cubic feet of gas per day
Beach	Beach Energy Limited and its subsidiaries	Mt	Million metric tonnes
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	NZOG	New Zealand Oil & Gas and its subsidiaries
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	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
bp	BP Singapore Pte. Limited, a subsidiary of BP plc	Origin	Origin Energy Limited and its subsidiaries
C&S	Cased and suspended	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%)
CCS	Carbon capture and storage	P&A	Plugged and abandoned
Cooper Basin	Includes both Cooper and Eromanga basins	P&S	Plugged and suspended
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	PEL	Petroleum Exploration Licence
CTAP	Climate Transition Action Plan	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	PRL	Petroleum Retention Licence
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	PJ	Petajoule
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Amplitude Energy 25%	Qtr	Quarter
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	RL	Retention Licence
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	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)
FY(25)	Financial year (2025)	Santos	Santos Limited and its subsidiaries
GSA	Gas sales agreement	SPA	Sale and Purchase Agreement
GJ	Gigajoule	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
H(1) (FY25)	(First) half year period of (FY25)	TJ	Terajoule
H(1) (CY2025)	(First) half of calendar year 2025	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)
JV	Joint Venture	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
JKM	LNG Japan/Korea Marker	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)
kbbbl	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 PML 38146		
LNG	Liquefied natural gas		
LPG	Liquefied petroleum gas		
MEPAU	Mitsui E&P Australia		