

ASX Announcement

FY22 Second Quarter Activities Report

Reference #003/22

Date 25 January 2022

Quarterly production of 5.3 MMboe, revenue of \$398 million and net cash position maintained

- Q2 production of 5.3 MMboe, 7% below the prior quarter due to a combination of natural field decline, planned and unplanned maintenance in the Cooper Basin JV and Western Flank and primarily unplanned downtime at BassGas, partially offset by increased production at Kupe and Beharra Springs
- Q2 sales revenue of \$398 million, up 3% due to higher LPG sales and higher realised liquids pricing, offset by lower gas and condensate sales volumes due to production impacts
- Liquidity increased to \$673 million and net cash position of \$73 million at 31 December 2021

First gas from Otway offshore development and Yolla wireline campaign

- First gas from the Otway offshore campaign was delivered to the Otway Gas Plant via Geographe 4 and 5, effectively doubling the potential production at the Otway Gas Plant up to ~180 TJ/d
- Thylacine North 1 drilled, and flow tested – in line with pre-drill expectations
- Completed wireline work on Yolla 6 – uplifting and extending production to Lang Lang Gas Plant

Waitsia development drilling program set to commence in the Perth Basin

- Rig secured and committed to five Waitsia development wells, with drilling to commence in Q3
- Additional three to six exploration and development wells in surrounding permits subject to approvals

Western Flank development drilling in-line with expectations

- Four horizontal development wells drilled in the Western Flank oil fields, in-line with pre-drill expectations, with a fifth well drilling ahead at quarter end
- All wells to be connected and brought online throughout Q3 to reduce decline rate
- Rig moving to appraisal drilling in Martlet oil field and targeting oil exploration late February

FID on Moomba CCS project taken in November 2021 with JV Participant and operator Santos

- Clean Energy Regulator registered, creating a crediting period of 25 years Australian Carbon Credit Units

Snapshot

	Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
Production (MMboe)	6.20	5.71	5.31	(7%)	11.02
Pro-Forma Production (MMboe) ¹	6.55	5.71	5.31	(7%)	11.02
Sales Volumes (MMboe)	6.44	5.76	5.48	(5%)	11.24
Sales Revenue (\$ million)	344	388	398	3%	786
Realised Oil Price (\$/bbl)	65.3	110.3	117.1	6%	113.6
Realised Sales Gas/Ethane Price (\$/GJ)	7.3	7.5	7.6	2%	7.5

¹Pro forma production includes the impact of the acquisition of Senex Energy's Cooper Basin assets and Mitsui's Bass Basin assets, with effective date 1 July 2020.

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Investor relations Adam Stokes, Investor Relations Advisor

Media Chris Burford, Corporate Affairs Manager

First gas from Otway offshore campaign highlights Q2 results

Beach Energy has released its Second Quarter Activities Report for FY22, in which gas from Beach's offshore Otway development campaign were, for the first time, delivered into the East Coast gas market.

Quarterly production of 5.3 MMboe was down 7% on the prior period due to natural field decline, planned and unplanned downtime in Cooper Basin JV and Western Flank and primarily unplanned downtime at Bass Gas. This was partially offset by increased quarterly production at Kupe and Beharra Springs.

Quarterly revenue rose 3% to \$398 million, due to higher realised gas and liquids prices, supported by improving domestic and global product demand. This was partially offset by lower production volumes.

Beach's Acting Chief Executive Officer Morné Engelbrecht said delivering first gas from the Otway Offshore represented a key milestone for the company.

"This is an exciting time at Beach as we set the key building blocks as part of our strategic production growth target of 28 MMboe in FY24," Mr Engelbrecht said.

"Last quarter it was first gas from the Kupe Inlet Compressor program and this quarter it was Geographe 4 and 5 coming online to deliver new volumes into the East Coast gas market."

"Our offshore drilling campaign continues in the Otway Basin, where the Thylacine North 1 well has been successfully drilled, in line with our pre-drill expectations."

On the safety front Beach also reached seven years without a Lost Time Injury at its Otway Gas Plant during the quarter demonstrating Beach's ongoing commitment to safety.

Mr Engelbrecht said the business continues to execute its growth program in FY22.

"At Waitsia Stage 2, our joint venture with Mitsui has executed a rig contract with Easternwell for the upcoming Perth Basin drilling campaign commencing this quarter. This campaign includes a minimum of five development wells in Waitsia and will be followed, subject to approvals, by further development and exploration drilling in the surrounding acreage," Mr Engelbrecht said.

"In the Cooper Basin, 13 of 14 oil and gas development wells were successful in Q2, including all the Western Flank oil development wells. The Western Flank development wells will be brought online through Q3 to further reduce the decline rate."

"We are currently drilling appraisal wells in the Martlet oil field and the rig will then move to drill a sequence of 11 oil exploration wells from late February through to April."

"It's important to remember our base case does not rely on success of the oil exploration and appraisal wells, so any success will be on top of what we presently forecast."

Mr Engelbrecht said reaching FID on the Moomba Carbon Capture and Storage project was also a major achievement for the business.

"Once operational, this Project will deliver a material reduction to Beach's equity emissions and forms a key pillar of our aspiration to reach net zero emissions by 2050," Mr Engelbrecht said.

"Natural gas will continue to be a critical source of energy supporting the transition to a lower carbon future. We are committed to meeting the dual needs of developing new gas supplies while also reducing our own Scope 1 and 2 emissions footprint.

Financial

FY22 Half Year results and guidance update is scheduled for 14 February 2022.

Sales volume

Quarterly sales volumes decreased 5% on the prior quarter to 5,481 kboe due to reduced production from all products, partially offset by timing of LPG liftings at Port Bonython in the quarter.

Gas sales and ethane volumes fell 6% and condensate was down 13% on the prior quarter following natural field decline, production downtime due to both planned and unplanned maintenance in the Cooper Basin JV and Western Flank and primarily unplanned downtime at BassGas. This was partially offset by higher sales volumes from Kupe and Beharra Springs, supported by higher production.

Oil sales volumes fell 4% on the prior quarter, primarily due to a lower contribution from Western Flank oil production.

		Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
Oil (kbbl)	Own Product	2,004	1,154	1,085	(6%)	2,240
	Third Party	223	152	163	8%	315
	Total Oil	2,227	1,306	1,248	(4%)	2,554
Sales Gas and Ethane (PJ)	Own Product	19.7	20.8	19.6	(6%)	40.4
	Third Party	0.1	0.5	0.3	(38%)	0.8
	Total Gas	19.8	21.3	19.9	(6%)	41.2
LPG (kt)	Own Product	48.7	41.6	49.7	19%	91.3
	Third Party	0.2	0.1	0.1	123%	0.2
	Total LPG	48.9	41.7	49.8	20%	91.5
Condensate (kbbl)	Own Product	418	475	414	(13%)	889
	Third Party	2	0	1	204%	1
	Total Condensate	420	475	415	(13%)	890
Total Oil and Gas Sales (kboe)		6,444	5,762	5,481	(5%)	11,243
Total - Own Product (kboe)		6,201	5,529	5,267	(5%)	10,796
Total - Third Party (kboe)		243	232	215	(8%)	447

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

Sales revenue

Quarterly sales revenue of \$398 million increased 3% to the prior quarter due to increased LPG liftings at Port Bonython and higher realised pricing across all products, in particular oil, condensate and LPG prices, which continue to be supported by increasing global demand.

This was partially offset by lower gas revenue, down 4% and condensate, down 3% on the prior quarter due to lower production following planned and unplanned downtime at facilities.

\$ million	Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
Oil	145	144	146	1%	290
Sales Gas and Ethane	144	159	152	(4%)	311
LPG	30	37	53	46%	90
Condensate	25	48	47	(3%)	95
Sales Gas and Gas Liquids	199	244	252	3%	496
Total Oil and Gas Revenue	344	388	398	3%	786
Total - Own Product	329	369	376	2%	745
Total - Third Party	15	19	22	11%	41

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

Average realised price

The average realised price across all products was \$72.6 per boe, up 8% on the prior quarter.

Realised average LPG pricing increased 22%, primarily due to continued strengthening of the underlying benchmark LPG price index. The realised oil price increased 6% to \$117.1 per bbl, supported by a continued recovery in global oil prices from prior quarter as global demand continues to recover from the COVID-19 slowdown.

	Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
All products (\$/boe)	53.4	67.3	72.6	8%	69.9
Oil (\$/bbl)	65.3	110.3	117.1	6%	113.6
Sales Gas and Ethane (\$/GJ)	7.3	7.5	7.6	2%	7.5
LPG (\$/tonne)	611	879	1,070	22%	983
Condensate (\$/bbl)	59.3	102.0	113.1	11%	107.2

Capital expenditure

Second quarter FY22 capital expenditure was \$221million, up 13% on the prior quarter. Development, plant and equipment spend increased 16% as the development drilling campaign commenced in the Western Flank and offshore Otway drilling activities continued.

\$ million	Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
Exploration and Appraisal	55	26	25	(3%)	51
Development, Plant and Equipment	125	169	196	16%	366
Total	180	195	221	13%	417

Liquidity

At 31 December 2021, Beach had liquidity of \$673 million, comprising \$213 million of cash reserves and \$460 million in undrawn facilities. The Company has drawn down \$140 million under the new \$600 million committed revolving credit facility and ended the quarter with net cash of \$73 million, an increase of \$30 million on the prior quarter.

\$ million	Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change
Cash Reserves	114	193	213	11%
Drawn Debt	(160)	(150)	(140)	(7%)
Net Cash/(Debt)	(46)	43	73	71%
Undrawn Facilities	290	450	460	2%

Capital structure

Beach's capital structure as at 31 December 2021 is set out below.

	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change
Fully paid ordinary shares	2,281,333,656	2,281,333,656	-
Unlisted employee rights	6,773,827	6,533,225	(240,602)

Hedging

As at 31 December 2021, Beach had no hedging in place.

Production (net to Beach)

Asset	Product		Dec Q2 FY21	Sept Q1 FY22	Dec Q2 FY22	Qtr on Qtr Change	FY22 YTD
Total Production	Sales Gas	<i>PJ</i>	19.0	20.9	19.7	(6%)	40.5
	LPG	<i>kt</i>	61	55	50	(10%)	104
	Condensate	<i>kbbl</i>	415	426	388	(9%)	813
	Oil	<i>kbbl</i>	2,024	1,261	1,146	(9%)	2,407
	Total	<i>kboe</i>	6,198	5,711	5,307	(7%)	11,017
Cooper Basin JV	Sales Gas	<i>PJ</i>	7.8	8.0	7.3	(8%)	15.3
	LPG	<i>kt</i>	28	18	18	1%	36
	Condensate	<i>kbbl</i>	160	136	138	1%	274
	Oil	<i>kbbl</i>	283	236	252	7%	488
	Total	<i>kboe</i>	2,011	1,889	1,794	(5%)	3,684
Western Flank	Sales Gas	<i>PJ</i>	2.4	2.2	1.7	(24%)	3.9
	LPG	<i>kt</i>	12	12	8	(37%)	20
	Condensate	<i>kbbl</i>	83	98	69	(30%)	167
	Oil	<i>kbbl</i>	1,741	1,020	889	(13%)	1,909
	Total	<i>kboe</i>	2,327	1,594	1,304	(18%)	2,898
Other Cooper Basin/ Gemba	Sales Gas	<i>PJ</i>	0.0	0.2	0.2	(2%)	0.3
	LPG	<i>kt</i>	0	0	0	(3%)	1
	Condensate	<i>kbbl</i>	0	5	5	(7%)	10
	Oil	<i>kbbl</i>	0	5	5	1%	10
	Total	<i>kboe</i>	6	40	39	(2%)	79
SA Otway	Sales Gas	<i>PJ</i>	0.4	0.2	0.2	(20%)	0.4
	Condensate	<i>kbbl</i>	0	0	0	14%	0
	Total	<i>kboe</i>	74	34	27	(20%)	61
Perth Basin	Sales Gas	<i>PJ</i>	1.1	1.6	1.9	20%	3.5
	Condensate	<i>kbbl</i>	0	0	0	NA	-
	Total	<i>kboe</i>	190	276	332	20%	608
Victorian Otway Basin	Sales Gas	<i>PJ</i>	3.1	4.5	4.3	(5%)	8.7
	LPG	<i>kt</i>	5	7	7	(3%)	14
	Condensate	<i>kbbl</i>	40	51	54	5%	105
	Total	<i>kboe</i>	622	875	841	(4%)	1,716
BassGas	Sales Gas	<i>PJ</i>	1.2	1.6	1.0	(41%)	2.6
	LPG	<i>kt</i>	4	6	3	(54%)	8
	Condensate	<i>kbbl</i>	41	58	33	(42%)	91
	Total	<i>kboe</i>	284	379	217	(43%)	595
Kupe	Sales Gas	<i>PJ</i>	2.9	2.6	3.2	22%	5.9
	LPG	<i>kt</i>	12	12	14	20%	25
	Condensate	<i>kbbl</i>	90	77	89	16%	166
	Total	<i>kboe</i>	683	623	754	21%	1,377

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

Perth Basin

Production

Perth Basin production was 332 kboe, up 20% on the prior quarter. The Beharra Springs facility returned to near full capacity, operating at ~18 TJ per day from mid-November 2021, following the successful rectification of the CO₂ membrane issues.

Waitsia Gas Project Stage 2

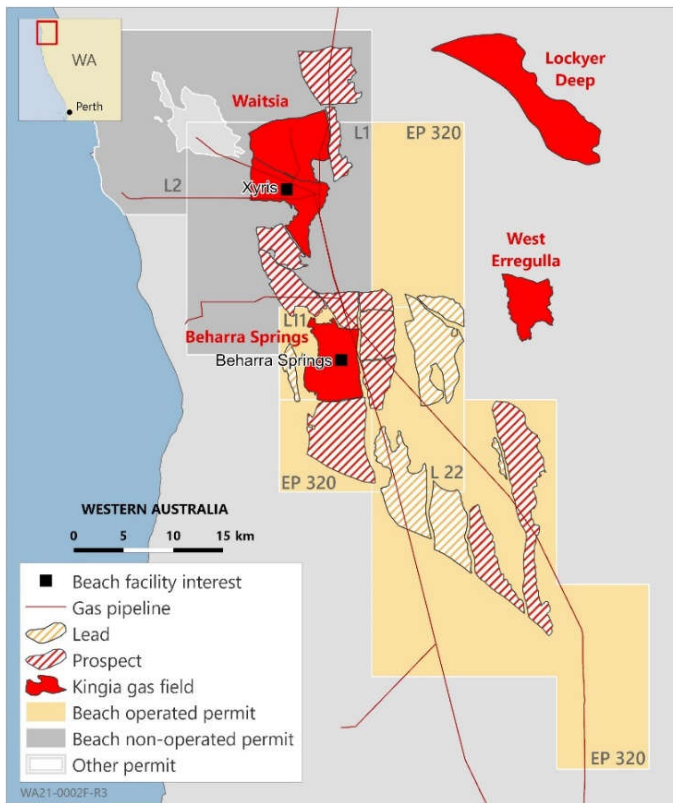
During the quarter, project construction activities progressed to plan with the completion of the Temporary Construction Village, continuation of bulk earthworks and the commencement of piling installation on the planned Waitsia Stage 2 gas facility site. Offsite structural steel fabrication continued. Well pad site construction also commenced in support of development drilling in Q3 FY22.

Waitsia LNG

Beach and bp continue to progress the fully termed LNG Supply and Purchase Agreement, for Beach’s 3.75 million tonne share of LNG from the Waitsia Gas Project Stage 2 and remain on track to finalise the Agreement in H2 FY22.

Further activities

The Waitsia operator, Mitsui executed a drilling rig contract with Easternwell for the upcoming Perth Basin drilling campaign commencing in Q3 FY22. The campaign includes five committed Waitsia development wells and an additional three to six exploration and development wells in surrounding permits, subject to approvals.



Victorian Otway Basin

Production

Victorian Otway Basin production was 841 kboe, down 4% on the prior period, due to lower customer nominations.

The Otway Gas Plant reached a major milestone during the quarter, reaching seven years without a Lost Time Injury demonstrating Beach’s ongoing commitment to safety.

Geographe well commissioning

Geographe 4 and 5 wells were both completed and connected into the Otway Gas plant and commissioning commenced in late December 2021.

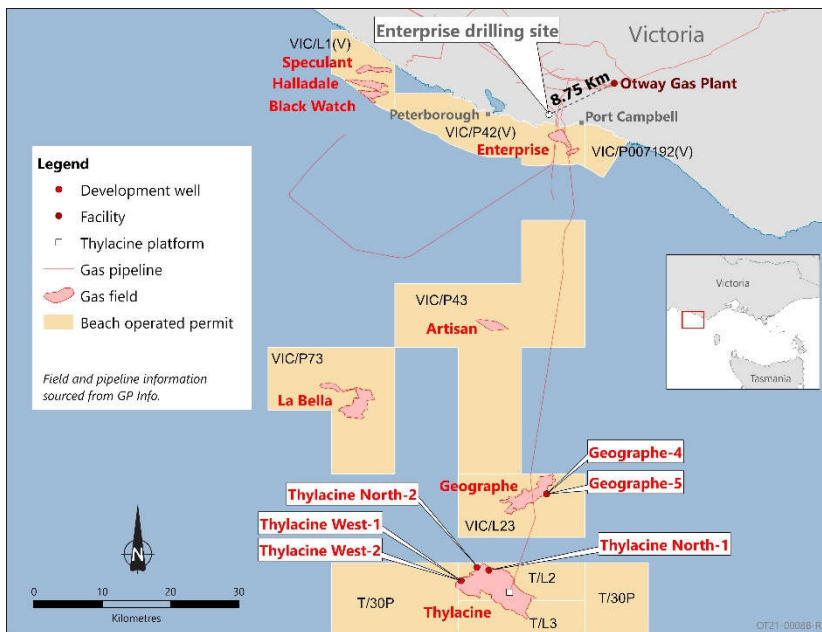
Subsequent to quarter end both Geographe 4 and 5 wells completed commissioning and commenced delivery of first gas into the East Coast gas market.

The new wells effectively double the current potential production at the Otway Gas Plant up to ~180 TJ/d (full plant capacity ~205 TJ/d). Actual production rates will depend on customer nominations which vary on a seasonal and daily basis.

Offshore drilling campaign

Drilling of the Thylacine North 1 development well commenced in November 2021, drilling to target depth and intersected the reservoir in line with pre-drill expectations. The well encountered 96m net gas pay over four reservoir units with a total gross gas column of 323m. The combined upper and lower zones flowed a facilities-constrained 61mmcf/d with a flowing tubing head pressure of ~1,700psig.

The rig has subsequent to quarter end moved to the Thylacine West 2 well location with the final three wells of the drilling program scheduled to be completed by the middle of 2022 before the new Thylacine wells are tied into the Otway Gas Plant from 2H FY23.



Western Flank Oil & Gas

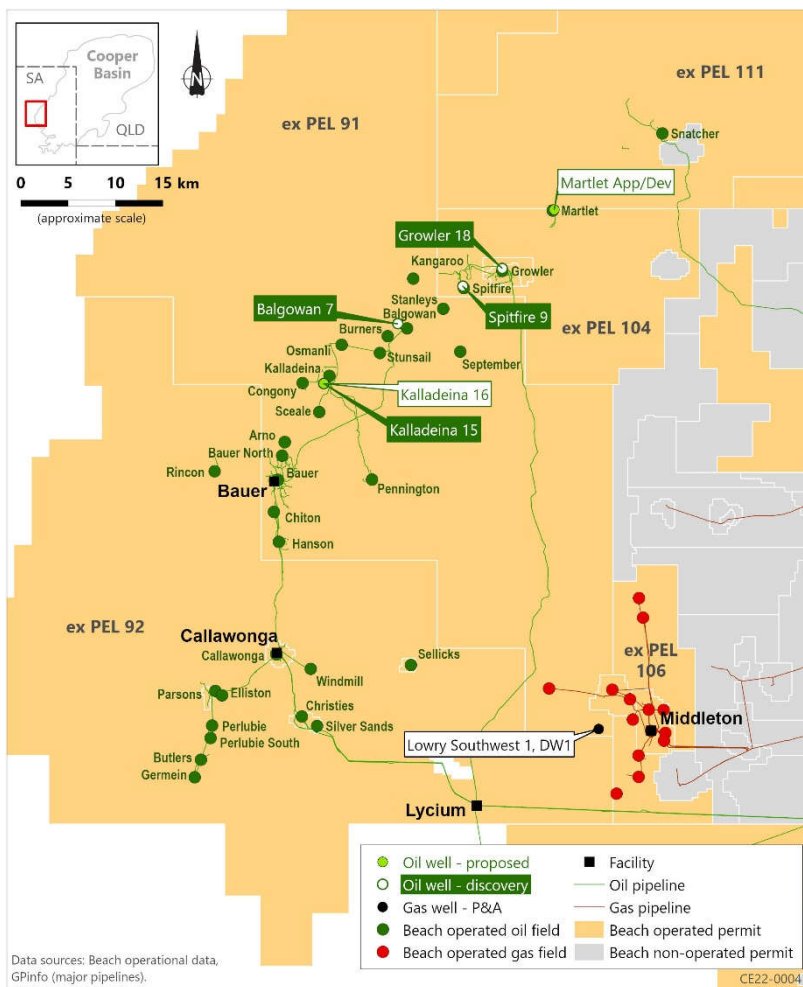
Production

Total Western Flank oil and gas production was 1.3 MMboe, down 18% on the prior quarter, with lower oil, gas and associated liquids production.

Western Flank oil production was 0.9 MMboe, down 13% on the prior quarter primarily due to natural field decline.

Although field production is currently in decline, it is currently outperforming compared to the previously disclosed annualised decline rate of 35 – 45% in FY22 (i.e. higher production rates). Connections of the five development wells drilled in the second and third quarters are expected to further reduce declines during the second half of the financial year.

Western Flank gas and gas liquids production was 415 kboe, down 28% primarily due to planned maintenance at the Middleton gas processing facility, aligned with the timing of Moomba facility maintenance in October 2021. This was followed by reduced production at Middleton due to an unplanned outage at Beach’s Lowry well pad.



Drilling results

Gas exploration well Lowry Southwest 1 and sidetrack DW1 were plugged and abandoned during the quarter and the rig then moved to drill oil development wells.

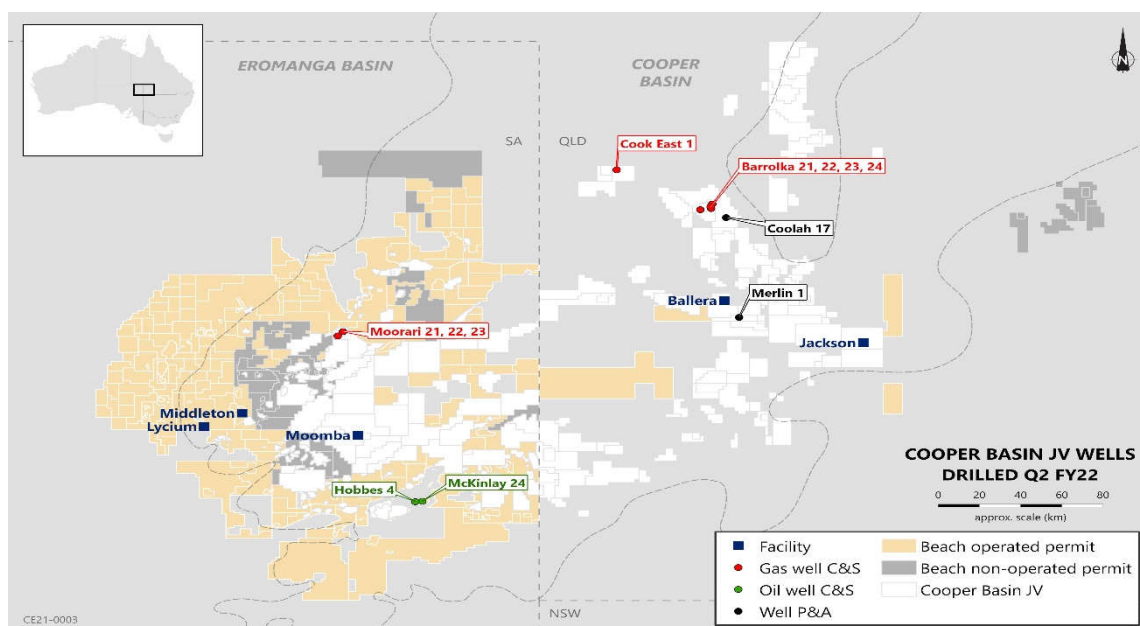
Four horizontal oil development wells were drilled in the quarter, with a fifth well drilling ahead at quarter end. All four wells have been cased and suspended, i.e., success rate has been 100% with drilling results in-line with expectations. Drilling commenced in ex PEL104 with Growler 18 and Spitfire 9 and then moving to PEL91 with horizontal oil development wells, Balgowan 7, Kalladeina 15 and Kalladeina 16 drilling ahead at quarter end.

Growler 18 and Spitfire 9 were completed and brought online in December and post quarter end respectively with a further work over required for Growler 18 in Q3 FY22.

It is planned for the three horizontal oil development wells in ex PEL91 to be brought online in Q3 2022.

Following the completion of drilling at ex PEL 91 the rig is planning to drill up to three appraisal wells in the ex PEL 104 Martlet oil field. The rig is then anticipated to move to drill 11 oil exploration wells throughout the Western Flank, with additional wells planned after an assessment of the results.

Cooper Basin Joint Venture



Production

Total Cooper Basin JV production was 1.8 MMboe, 5% lower than the previous quarter. Sales gas production decreased 8% impacted by natural field decline and production downtime due to unscheduled outages across Moomba and upstream operations in the quarter in addition to scheduled maintenance at Moomba reducing plant capacity during October.

Oil production increased 7%, following the connection of the three horizontal oil wells within the quarter. Initial rates for all wells were in line with pre-drill expectations.

Drilling results

In the non-operated Cooper Basin JV, Beach participated in 12 wells, with 2 wells drilling ahead at the end of the quarter, at an overall success rate of 83% (wells cased and suspended or completed as a future producer). The second quarter drilling activity included:

- Eight gas development wells were drilled at an 88% success rate.
- Two oil development wells were drilled at a 100% success rate with the completion of the fifth McKinlay development well, drilling ahead from the prior quarter and the successful Hobbes oil development well. Both wells were connected and online within the quarter
- Spudding of Beanbush 3 gas appraisal well located in PPL 156, a deep coal horizontal well targeting thick coal at the top of the Toolachee formation. The appraisal well objective is to assess the commerciality of stand-alone, "coal-only" horizontal wells. Beach are being carried by Santos on the well, under completion of farm-in obligations of the PEL 570 permit.

Moomba Carbon Capture and Storage project

Beach and joint venture participant Santos announced in November 2021 the Final Investment Decision (FID) for the Moomba Carbon Capture and Storage (CCS) project following the successful registration of the CCS project with the Clean Energy Regulator. The registration under the Clean Energy Regulators policy entitles Beach to generate Australian Carbon Credit Units (ACCUs) for its sequestered CO₂ over a 25-year period.

The CCS project will deliver a step change in Beach's CO₂ emissions profile with aims to maximise value of depleted reservoirs and sequester up to 1.7 million tonnes CO₂ per annum (gross), ~0.6 million tonnes CO₂ per annum net to Beach, supporting Beach's aspiration to reach net zero Scope 1 and 2 emissions by 2050. The project is now in the execute phase, with the operator expecting first injection of CO₂ in 2024.

Victorian Bass Basin

Production

Production from BassGas was 217 kboe, down 43% on the prior quarter primarily due to unplanned outages at the Yolla Platform which was initiated by a significant weather event resulting in a turbine replacement.

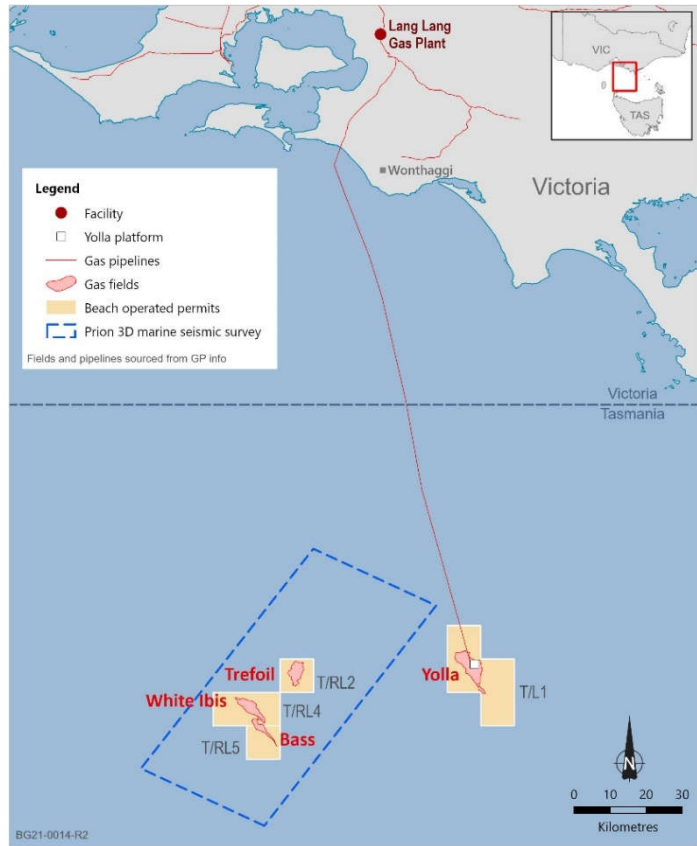
During this period limited work scope from the planned H2 FY22 statutory shutdown was brought forward and completed safely at the Yolla platform and Lang Lang gas facility in conjunction with the completion of the planned Yolla wireline campaign.

The Yolla 6 wireline intervention program delivered a production increase of ~5 TJ/d, in-line with expectations.

Stage 2 of the Yolla wireline campaign is planned for completion in Q3 FY22, along with a 23-day statutory shutdown of the Lang Lang gas facility. The duration of this planned shutdown has been reduced by five days following the completion of the early works in November.

Prion 3D seismic

Beach acquired the Prion 3D seismic data across the Trefoil, White Ibis and Bass discoveries during November and December 2021. The new seismic data will improve imaging of the Trefoil field and support a more informed FID for the Trefoil development. It will also help quantify the potential of the White Ibis and Bass discoveries, to help assess their potential to also be produced through the Yolla infrastructure.



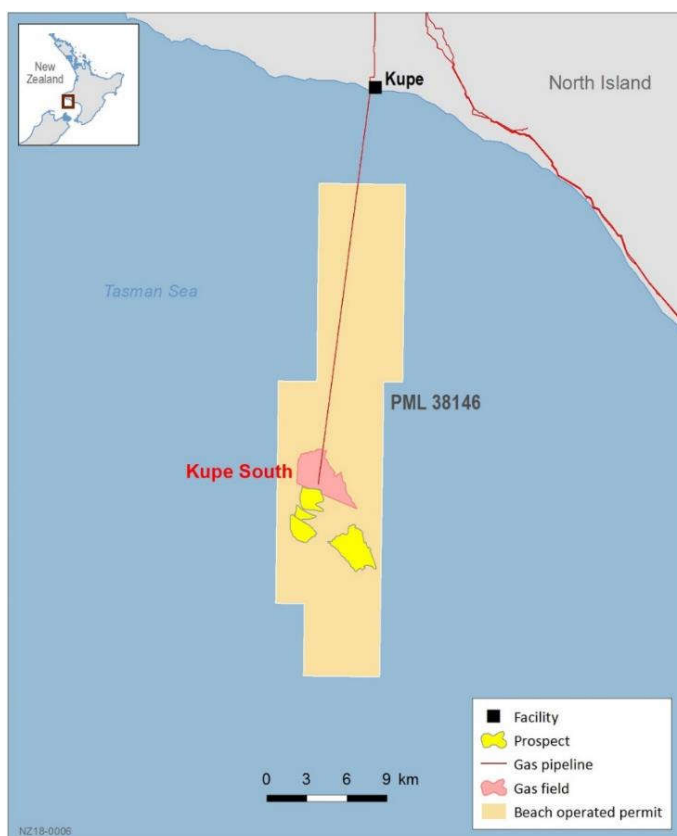
New Zealand

Production

Kupe production was 754 kboe, up 21% on the prior quarter, with strong customer nominations and a full quarter of the Kupe inlet compressor in operation to support demand.

The annual full plant critical function test was successfully completed in November 2021.

Planning is underway for the next major plant shutdown in November 2022 when the Amine system four-yearly statutory integrity inspections will be completed together with the inlet gas compressor service.



South Australian Otway

Production

Production from the Katnook Gas Plant in the SA Otway Basin was 27 kboe, down 20% on the prior quarter due to natural field decline.

The plant is expected to be shut-in during H2 FY22 as volumes decline below the minimum turndown rate with the plant to be kept available for production in the event of future exploration success.

Exploration activities

The Dombey 3D Seismic programme commenced in December 2021, set to cover 165 square kilometres of the PEL494 Dombey field and surrounding exploration prospects with programme completion in Q3 FY22. This newly acquired seismic aims to assess further opportunities to re-commence operations at the plant in future years.

Drilling Summary

	Basin / area	Target	Type	BPT %	Well status
Growler 18	SA Cooper	Oil	Dev	100%*	C&S
Spitfire 9	SA Cooper	Oil	Dev	100%*	C&S
Balgowan 7	SA Cooper	Oil	Dev	100%*	C&S
Kalladeina 15	SA Cooper	Oil	Dev	100%*	C&S
Kalladeina 16	SA Cooper	Oil	Dev	100%*	Drilling ahead
Lowry Southwest 1 ^	SA Cooper	Gas	Exp	100%*	P&A
Lowry Southwest 1 DW1	SA Cooper	Gas	Exp	100%*	P&A
Hobbes 4	SA Cooper	Oil	Dev	33.40%	C&S
McKinlay 24^	SA Cooper	Oil	Dev	33.40%	C&S
Moorari 21	SA Cooper	Gas	Dev	33.40%	C&S
Moorari 22	SA Cooper	Gas	Dev	33.40%	C&S
Moorari 23	SA Cooper	Gas	Dev	33.40%	C&S
Woolkina 3	SA Cooper	Gas	Dev	33.40%	Drilling ahead
Beanbush 3	SA Cooper	Gas	App	27.68%	Drilling ahead
Merlin 1^	Qld Cooper	Gas	Exp	39.94%	P&A
Cook East 1	Qld Cooper	Gas	Exp	45%	C&S
Barrolka 23	Qld Cooper	Gas	Dev	39.94%	C&S
Coolah 17^	Qld Cooper	Gas	Dev	39.94%	P&A
Barrolka 22	Qld Cooper	Gas	Dev	39.94%	C&S
Barrolka 21	Qld Cooper	Gas	Dev	39.94%	C&S
Barrolka 24	Qld Cooper	Gas	Dev	39.94%	C&S
Geographe 4^	Vic. Otway	Gas	Dev	60%*	C&S
Geographe 5^	Vic. Otway	Gas	Dev	60%*	C&S
Thylacine North 1	Vic. Otway	Gas	Dev	60%*	C&S

*Indicates Beach-operated

^Indicates spudded in prior quarter

Basin	Category	Wells Spudded	Rig Released	Successful Wells	Success Rate
Cooper	Oil – Expl.	-	-	-	-
	Oil – App.	-	-	-	-
	Oil – Dev.	6	6	6	100%
	Gas – Expl.	2	4	1	25%
	Gas – App.	1	0	0	-
	Gas – Dev.	8	8	7	88%
Vic. Otway	Gas – Expl.	-	-	-	-
	Gas – Dev.	1	3	3	100%
Total Wells		18	21	17	81%
All Exploration Wells		2	4	1	25%
All Appraisal Wells		1	0	0	0%
All Development Wells		15	17	16	94%

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

Corporate

Departure of Managing Director

On 2 November 2021, Beach's former Managing Director and Chief Executive Officer Matt Kay resigned so that he could pursue other professional opportunities.

Morné Engelbrecht was appointed acting Chief Executive Officer effective immediately with Anne-Marie Barbaro appointed acting Chief Financial Officer, while a search process is conducted to find a replacement.

Appointment of non-executive Directors

At Beach's annual general meeting ("AGM") on 10 November 2021, former directors Jocelyn Morton and Ryan Stokes announced their retirement from the Beach board.

Margaret Hall, as nominated by Seven Group Holdings Limited, was elected as a director of Beach during voting at the AGM. Following this Beach announced Rob Jager as an independent non-executive director to the Beach Board with effect from 14 December 2021.

Authorisation, disclaimer and other information

Authorisation

This release 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	Kt to boe	Multiply	8.458

Disclaimer

This ASX Release 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 applicable 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, JV approvals and board approvals.

Assumptions

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.

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	t	Thousand tonnes
BassGas	The BassGas Project (currently Beach 53.75% and operator, MEPAU 35%, 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 50.25% operated interest in licenses T/RL2, T/RL4 and T/RL5. On 31 July 2021 Beach completed its acquisition of MEPAU's 35% participating interest in T/L1 and 40% participating interest in T/RL2, T/RL4 and T/RL5. Following the approval and registration of this acquisition by the relevant government authorities, Beach will hold a 88.75% interest in the BassGas Project and a 90.25% interest in T/RL2, T/RL4 and T/RL5.	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
bbl	Barrels	LNG	Liquefied natural gas
Beach	Beach Energy Limited and its subsidiaries	LPG	Liquefied petroleum gas
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	MEPAU	Mitsui E&P Australia
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	Mitsui	Mitsui & Co., Ltd and its subsidiaries
C&S	Cased and suspended	MMbbl	Million barrels of oil
CCS	Carbon capture and storage	MMboe	Million barrels of oil equivalent
Cooper Energy	Cooper Energy Ltd and its subsidiaries	MMscfd	Million standard cubic feet of gas per day
Cooper Basin	Includes both Cooper and Eromanga basins	MTPA	Million metric tonnes per annum
Cooper Basin JV	The Santos operated, SACB JVs and SWQ JVs and ATP 299 (Tintaburra) (Beach 40%, Santos 60% and operator),	NZOG	New Zealand Oil & Gas and its subsidiaries
DD&A	Depreciation, depletion and amortisation	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
EP	Exploration Permit	Origin	Origin Energy Limited and its subsidiaries
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100%	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)
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%.	P&A	Plugged and abandoned
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100%	PEL	Petroleum Exploration Licence
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100%.	Perth Basin	Includes Beach's assets Waitsia and Beharra Springs
EBITDA	Earnings before interest tax depreciation and amortisation	PRL	Petroleum Retention Licence
FEED	Front-End Engineering Design	Prize	Prize Petroleum International
FID	Final investment decision	PJ	Petajoule
FY(22)	Financial year (2022)	Qtr	Quarter
Genesis	Genesis Energy Limited and its subsidiaries	RL	Retention Licence
GSA	Gas sales agreement	SACB JV	South Australian Cooper Basin Joint Ventures, which include the Fixed Factor Area (Beach 33.4%, Santos 66.6%) and the Patchawarra East Block (Beach 27.68%, Santos 72.32%)
GJ	Gigajoule	Santos	Santos Limited and its subsidiaries
H(2) (FY22)	(Second) half year period of (FY22)	Senex	Senex Energy Limited and its subsidiaries
H(2) (CY23)	(Second) half of calendar year 2023	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.2%)
HOA	Heads of Agreement	TJ	Terajoule
JV	Joint Venture	Victorian Otway Basin	Produces gas from licences VIC/L1(v) and VIC/P42(v) which contain the Halladale, Black Watch and Speculant near shore 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.
kbbl	Thousand barrels of oil	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.
kboe	Thousand barrels of oil equivalent	Western Flank Gas	Comprises gas production from ex PEL 91 and 106. Both Beach 100%.
Kbopd	Thousand barrels of oil per day	Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100%), ex PEL 92 (Beach 75% and operator, Cooper Energy 25%) and ex PEL 104/111 (Beach 100%)