



## Media release

# Planning commences for next phase of Otway offshore drilling

Wednesday, 26 July 2023

Beach Energy has commenced community consultation on the next phase of offshore drilling in Victoria's Otway Basin to ensure the continued supply of locally sourced gas for Australian customers.

Beach operates the Otway Gas Plant near Port Campbell which processes gas from nearby offshore reservoirs, and is sold to retailers within Australia.

Subject to approvals, the Offshore Gas Victoria (OGV) project is expected to include development of the Artisan and La Bella discoveries, exploration drilling and abandonment activity. Confirmation of the project schedule, prospects and number of wells to be drilled is subject to completion of seabed assessments, joint venture and regulatory approvals and a final investment decision.

Beach has entered into an agreement to use the semi-submersible drilling rig the Transocean Equinox to undertake the campaign, which would commence in 2025.

Recognising the importance of community consultation, Beach is seeking to engage with all relevant persons and stakeholders to ensure that the community is adequately informed of activities and that everyone has the opportunity to raise questions or concerns.

Beach Energy Chief Executive Officer Morné Engelbrecht said that more gas supply is critical to bringing down energy costs and that all gas developed would be sold to retailers within Australia.

"Latest reports from the Australian Energy Market Operator show that there could be critical shortfalls of gas in the East Coast of Australia in the coming years – that is why we are committed to developing more local gas to be supplied to local customers," Mr Engelbrecht said.

"As we see more renewables entering our energy mix, we will need gas to provide firming back-up generation, as well as to support our critical industries like agriculture, manufacturing and transportation.

"The Offshore Gas Victoria project is in its early stages and is yet to reach a Final Investment Decision, however we intend to be upfront with the local community about our plans and give everyone the opportunity to understand how this project would operate.

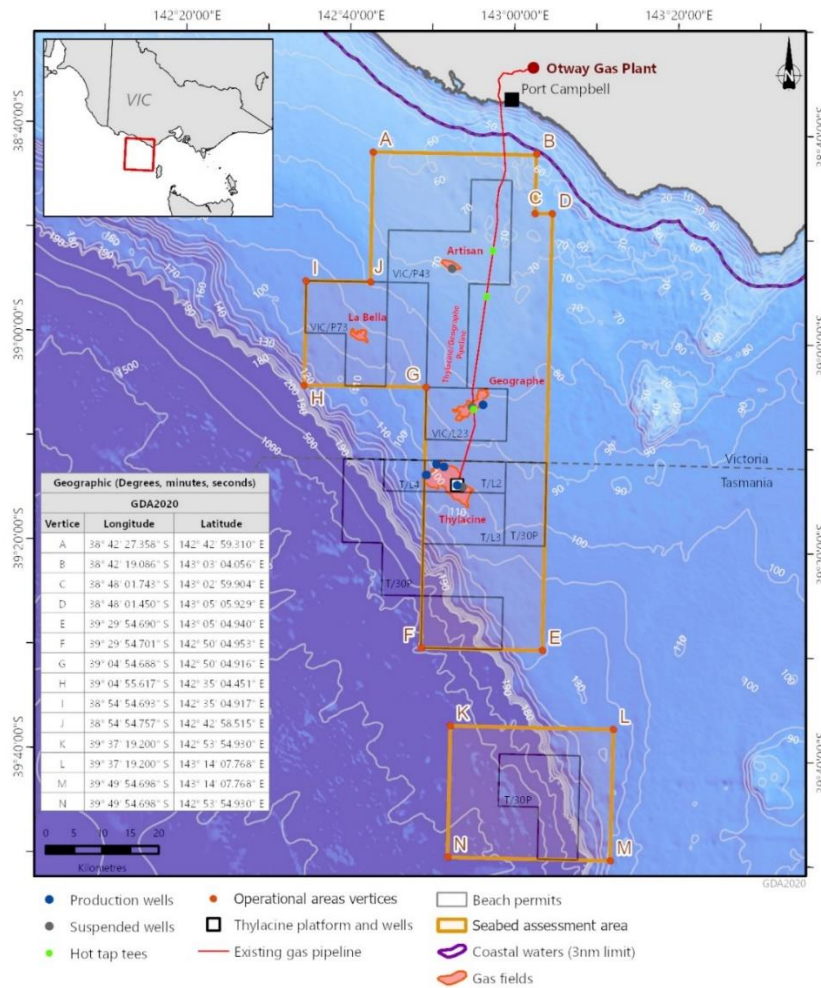
"Importantly, Beach has a strong track record of operating safely, and this was demonstrated by our recent offshore drilling campaign in 2021-2022."

As part of the most recent phase of development of the Otway Basin, Beach successfully drilled one exploration well and six production wells in offshore Commonwealth permits over the past four years. Four production wells have been connected and are now producing gas for the Australian east coast market, with the two remaining wells still to be connected.

For more information, visit [www.beachenergy.com.au/ogv](http://www.beachenergy.com.au/ogv).

### About Beach Energy

Beach Energy is an ASX listed, oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach today has oil and gas production in five basins across Australia and New Zealand and is a key supplier of gas into the Australian East Coast gas market.



25/05/2023

The locations on this map are accurate at the time of publication and are subject to change

OT23-0015C

For further information contact the following on +61 8 8338 2833

Media

Chris Burford, Corporate Affairs Manager