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ASX Announcement

FY21 First Quarter Activities Report

Reference #036/20 Date 23 October 2020

Quarterly production broadly steady at 6.8 MMboe as revenues increase by 13%

- Q1 FY21 production of 6.8 MMboe was 1% below the prior quarter, with higher output from Victorian Otway Basin and Cooper Basin JV offset by lower Western Flank and BassGas volumes.
- Q1 sales revenue of $361 million was 13% up on the prior quarter as realised oil price increased by 38%.
- Beach ended the first quarter with $9 million net cash and access to $459 million in liquidity.

Key drilling activity in December 2020 quarter with Enterprise and Ironbark exploration wells

- The Enterprise 1 exploration well spudded on 1 October and is expected to complete drilling in the December 2020 quarter.
- The Ironbark 1 exploration well is expected to spud late October, with drilling results expected in the March 2021 quarter.
- An agreement was executed with Diamond Offshore for the use of the Ocean Onyx rig for the Victorian Otway offshore drilling program.

Waitsia stage 1 expansion complete, continued progress towards Waitsia stage 2 FID in Q2 FY21

- Non-binding gas processing term sheet signed with the North West Shelf joint venture for the processing of Waitsia gas and production of ~1.5 million tonnes per annum of LNG from late calendar 2023.
- FID of Waitsia stage 2 expansion remains on track for the December 2020 quarter.
- Expansion of the Xyris Facility was completed in September, with the facility now capable of producing at 20TJ/d.

Snapshot

	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Production (MMboe)	6.55	6.84	**6.77**	(1%)
Sales Volumes (MMboe)	6.76	7.13	**6.98**	(2%)
Sales Revenue ($ million)	438	320	**361**	13%
Realised Oil Price ($/bbl)	103.2	46.9	**64.6**	38%
Realised Sales Gas/Ethane Price ($/GJ)	7.1	7.5	**7.1**	(5%)

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A sound start to FY21 as offshore exploration ramps up and revenues lift

Steady portfolio production, the commencement of an offshore exploration program in the Otway Basin, and an increase in revenues highlighted a sound FY21 First Quarter Report for Beach.

Beach recorded production of 6.8 MMboe for the first quarter – largely due to higher production from the Victorian Otway Basin and the Cooper Basin JV – resulting in a 3% increase on the corresponding quarter last year.

Realised oil prices increased by 38% in the first quarter which led to a sales revenue increase of 13% on the previous quarter to $361million.

Beach Energy Managing Director and CEO, Matt Kay, said the First Quarter Report showed Beach had delivered a very steady start to the financial year.

"In a period when the world has been anything but normal, I'm very pleased to see a great level of stability from our diverse portfolio of production assets," Mr Kay said.

"It was a quarter in which production met expectations, demonstrating that our team can continue to operate effectively during what has been a period of high disruption – particularly in Victoria."

"Sales revenues were up 13%, and Beach continues to operate in a net cash position, ensuring we remain in a robust position heading into the second quarter."

"The results set Beach up nicely as we head into an exciting period with the drilling of two exploration prospects, Enterprise 1 in the Otway Basin and Ironbark 1 in the Carnarvon Basin and plans to reach FID on Waitsia Stage 2 by the end of the calendar year."

"Drilling has already commenced at the Enterprise 1 onshore-to-offshore well in the Victorian Otway Basin and operator BP is expected to spud the Ironbark 1 frontier exploration well in the coming days."

"The drill bit continues to perform for Beach, as we participated in 17 wells with a success rate of 94%, including 6 gas exploration wells at an 83% success rate."

"On the operational front, our facility reliability was above 97% for the quarter and we saw the expansion of the Xyris Facility completed in September, with the plant now capable of producing at 20TJ/d."

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FY21 guidance

The following table summarises our FY21 guidance[1].

Item	Prior FY21 guidance	Current status
Production	26.0 – 28.5 MMboe	Unchanged
Capital Expenditure	$650 – 750 million	Unchanged
Underlying EBITDA	$900 – 1,000 million	Unchanged
DD&A	$17.5 – 18.0 / boe	Unchanged
Field Operating costs/boe	$8.2 – 8.75 / boe	Unchanged

Financial

Sales volume

Quarterly sales volume of 6,977 kboe were down 155 kboe on the prior quarter. Lower oil sales volumes resulted from lower production and timing of shipments. Higher Condensate sales volume was a result of timing of shipments. Sales gas and ethane sales volume was in line with production.

		September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Oil (kbbl)	Own Product	1,931	2,348	2,152	(8%)
	Third Party	266	278	202	(27%)
	Total Oil	**2,197**	**2,625**	**2,355**	**(10%)**
Sales Gas and Ethane (PJ)	Own Product	21.6	20.8	21.0	1%
	Third Party	0.1	0.3	0.1	(69%)
	Total Gas	**21.7**	**21.1**	**21.1**	**(0%)**
LPG (kt)	Own Product	52	48	54	12%
	Third Party	0	2	0	(87%)
	Total LPG	**52**	**51**	**55**	**8%**
Condensate (kbbl)	Own Product	412	479	574	20%
	Third Party	1	6	3	(53%)
	Total Condensate	**414**	**485**	**577**	**19%**
Total Oil and Gas Sales (kboe)		**6,763**	**7,132**	**6,977**	**(2%)**
Total - Own Product (kboe)		6,474	6,777	6,753	3%
Total - Third Party (kboe)		288	355	224	(37%)

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

[1] Refer to Beach Energy FY20 Full year results and outlook presentation released to the ASX on 17 August 2020 for further information on FY21 guidance.

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Sales revenue

Total sales revenue of $361 million was 13% higher than the prior quarter, driven by higher LPG and condensate sales volumes and higher realised liquids pricing, as energy markets recovered from the earlier impacts of COVID-19 in Q4 FY20. Sales gas and ethane revenue was down 5% for the quarter, driven by lower realised prices.

$ million	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Oil	227	123	152	23%
Sales Gas and Ethane	153	157	150	(5%)
LPG	24	19	25	36%
Condensate	34	21	35	66%
Sales Gas and Gas Liquids	211	197	209	6%
Total Oil and Gas Revenue	**438**	**320**	**361**	**13%**
Total - Own Product	410	306	346	13%
Total - Third Party	28	14	15	8%

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

Average realised price

Average realised pricing across all products was $51.8/boe, an increase of 16% on the prior quarter, primarily due to higher realised liquids prices. Average sales gas and ethane pricing was 5% lower due to contract mix for the quarter.

	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
All products ($/boe)	**64.8**	**44.8**	**51.8**	**16%**
Oil ($/bbl)	103.2	46.9	64.6	38%
Sales Gas and Ethane ($/GJ)	7.1	7.5	7.1	(5%)
LPG ($/tonne)	462	366	462	26%
Condensate ($/bbl)	81.3	43.0	59.8	39%

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Capital expenditure

First quarter capital expenditure was $135 million with Beach now gearing up for commencement of both Enterprise 1 and Ironbark 1 drilling campaigns in Q2 FY21.

$ million	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Exploration and Appraisal	63	37	22	(40%)
Development, Plant and Equipment	151	156	113	(28%)
Total	**214**	**193**	**135**	**(30%)**

Liquidity

Beach ended the quarter in a net cash position, comprising drawn debt of $115 million and total cash reserves of $124 million. With $335 million undrawn under the $450 million committed revolving credit facility (with a maturity date of November 2022), Beach has liquidity of $459 million at the end of the quarter.

Material cash flows for the quarter included operating cash flow of $163 million which included cash tax payments of $55 million, investing cash outflow of $173 million and net financing cash inflow of $24 million comprising of $55 million in debt drawn downs and $23 million dividend payment.

$ million	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Cash Reserves	218	110	124	14
Drawn Debt	-	(60)	(115)	(55)
Net Cash/(Debt)	218	**50**	**9**	**(41)**
Undrawn Facilities	450	390	335	(55)

Capital structure

Beach's capital structure as at 30 June 2020 is set out below. 525,479 of unlisted performance rights issued in 2017 and 2018 vested during the quarter, increasing the number of fully paid ordinary shares. Unlisted employee rights had a net decrease of 11,244, as 525,479 previously issued performance rights vested and 514,235 new employee rights were issued under the Beach Energy Employee Share Purchase Plan in the quarter.

	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Fully paid ordinary shares	**2,280,808,177**	**2,281,333,656**	525,479
Unlisted employee rights	**6,922,900**	**6,911,656**	(11,244)

Hedging

As at 30 September 2020 Beach had no hedging in place.

Operations

Production (net to Beach)

Asset	Product	Units	September Q1 FY20	June Q4 FY20	September Q1 FY21	Qtr on Qtr Change
Total Production	**Sales Gas**	**PJ**	21.9	21.2	21.3	1%
	LPG	**kt**	50	55	51	(8%)
	Condensate	**kbbl**	411	462	456	(1%)
	Oil	**kbbl**	1,968	2,293	2,243	(2%)
	Total	**kboe**	**6,549**	**6,839**	**6,769**	**(1%)**
Cooper Basin JV	Sales Gas	PJ	8.4	9.3	9.5	2%
	LPG	kt	13	19	15	(22%)
	Condensate	kbbl	125	161	176	9%
	Oil	kbbl	376	288	328	14%
	Total	**kboe**	**2,054**	**2,201**	**2,245**	**2%**
Western Flank	Sales Gas	PJ	2.2	2.2	2.1	(8%)
	LPG	kt	9	12	10	(12%)
	Condensate	kbbl	61	92	75	(19%)
	Oil	kbbl	1,592	2,005	1,916	(4%)
	Total	**kboe**	**2,106**	**2,573**	**2,427**	**(6%)**
Other	Sales Gas	PJ	0.1	0.0	0.0	5%
Cooper Basin	LPG	kt	0	0	0	4%
	Condensate	kbbl	1	0	0	(1%)
	Total	**kboe**	**21**	**7**	**7**	**5%**
SA Otway	Sales Gas	PJ	NA	0.7	0.6	(9%)
	Condensate	kbbl	NA	**0**	(1)	(217%)
	Total	**kboe**	**NA**	**114**	**103**	**(10%)**
Perth Basin	Sales Gas	PJ	0.8	0.4	0.4	(0%)
	Condensate	kbbl	0	0	0	(91%)
	Total	**kboe**	**140**	**62**	**62**	**(0%)**
Victorian	Sales Gas	PJ	5.9	3.7	4.1	10%
Otway Basin	LPG	kt	10	5	7	29%
	Condensate	kbbl	65	45	52	16%
	Total	**kboe**	**1,155**	**724**	**805**	**11%**
BassGas	Sales Gas	PJ	1.2	1.7	1.4	(16%)
	LPG	kt	3	5	5	(8%)
	Condensate	kbbl	38	58	50	(14%)
	Total	**kboe**	**266**	**396**	**337**	**(15%)**
Kupe	Sales Gas	PJ	3.3	3.2	3.3	4%
	LPG	kt	15	14	14	3%
	Condensate	kbbl	120	105	104	(1%)
	Total	**kboe**	**807**	**762**	**783**	**3%**

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Group production

Q1 FY21 group production of 6.8 MMboe was 1% lower than the prior quarter, reflecting increased production from the Victorian Otway, Kupe and Cooper Basin JV, flat production from Perth Basin and lower production from Western Flank, Bass Gas and SA Otway.

SAWA

Cooper Basin

- Western Flank production was 2.4 MMboe, down 6% on the prior quarter with lower gas, gas liquids and oil production through the September 2020 quarter.
- Western Flank gas and gas liquids production was 511 kboe, down 10% on prior quarter primarily due to planned routine maintenance at the Middleton facility during July and August.
- Gross average daily oil production from the Western Flank was 22.5 kbbl (-6%). Beach-operated assets (ex-PEL 91 and ex-PEL 92) contributed 20.4 kbbl/d down 5% on last quarter, with 18.8 kbbl/d produced from ex-PEL91.
  - A total of 9 new oil wells were brought online – 8 horizontal and 1 vertical producers, all 9 are on artificial lift.
  - At quarter end Beach has 6 oil wells cased and completed (4 horizontal and 2 vertical) plus 3 ESP projects all scheduled to come online in Q2FY21
- Cooper Basin JV production was 2.2 MMboe, 2% higher than the prior quarter. Oil production increased 14% on the prior quarter, driven by improved uptime and full quarter contribution from a recent 10 well Coorikiana oil campaign.

Perth Basin

- Perth Basin production was in line with the prior quarter at 62 kboe.
- At Waitsia, the expanded Xyris gas facility commenced gas deliveries in August, following the completion of Waitsia Stage 1 expansion. The facility is now capable of producing at 20 TJ/d.
- At Beharra Springs, the Beharra Springs facility remained shut in for the entire quarter awaiting the installation and commissioning of a new cyclonic separator. Subsequent to quarter end the facility was brought back online in mid October 2020. The Beharra Springs Deep well is expected to be connected in the March 2021 quarter, which will see output increase to ~20 TJ/d.

SA Otway Basin

- Production from the SA Otway was 103 kboe, down 10% due to lower demand driven by downtime in major customer operations in September.

Victoria (Victorian Otway Basin and BassGas)

- Victorian Otway Basin production was 805 kboe, up 11% on the prior period due to improved customer nominations following the connection of the Black Watch 1 well part-way through the prior quarter.
- BassGas production was 337 kboe, down 15% from the prior quarter. Production was impacted by minor downtime in August, one well offline for two weeks in September and natural field decline.

New Zealand (Kupe Gas Project)

- Kupe production was 783 kboe, 3% higher than the prior quarter.
- Quarterly production was positively impacted by higher customer nominations, driven by higher winter demand for gas. Well deliverability declined during the quarter, in-line with previous guidance and expectations of field performance, ahead of the anticipated start-up of the compression project in early FY22.

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Drilling Summary

Well name	Basin / area	Target	Type	Beach %	Well status
Bauer 61	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 64^	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 66	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 60	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 62	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 65	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 63	SA Cooper	Oil	Dev (Hz)	100%*	C&S
Bauer 67	SA Cooper	Oil	Dev (Hz)	100%*	Drilling ahead
Brompton 1	SA Cooper	Gas	Exp	33.40%	C&S
Derwin 1	SA Cooper	Gas	Exp	33.40%	C&S
Inglewood 1	SA Cooper	Gas	Exp	33.40%	C&S
Yanda South 1	SA Cooper	Gas	App	39.94%	Drilling ahead
Napowie 9^	SA Cooper	Gas	App	33.40%	C&S
Yalcumma 3 DW1	SA Cooper	Gas	Dev (Hz)	33.40%	P&S
Napowie 10	SA Cooper	Gas	Dev	33.40%	C&S
Wippo South 2	Qld Cooper	Gas	Dev	39.94%	C&S
Hector South East 1^	Qld Cooper	Gas	Exp	39.94%	C&S
Goose 1	Qld Cooper	Gas	Exp	39.94%	P&A
Okotoko North 2	Qld Cooper	Gas	Dev	39.94%	C&S
Maverick 1	Qld Cooper	Gas	Exp	39.94%	C&S

* Indicates Beach-operated ^ Indicates spudded in prior quarter

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Basin	Category	Wells Spudded	Rig Released	Successful Wells	Success Rate
Cooper	Oil – Expl.	0	0	0	na
	Oil – App.	0	0	0	na
	Oil – Dev.	7	7	7	100%
	Gas – Expl.	5	6	5	83%
	Gas – App.	1	1	1	100%
	Gas – Dev.	4	3	3	100%
Total Wells		**17**	**17**	**16**	**94%**
All Exploration Wells		5	6	5	83%
All Appraisal Wells		1	1	1	100%
All Development Wells		11	10	10	100%

Drilling highlights:

Beach participated in 17 wells where drilling operations were completed – all 17 in the Cooper Basin – at a success rate of 94% (success defined as a well cased and suspended or completed as a future producer). Two wells were drilling ahead at quarter-end.

Highlights of the first-quarter Beach-operated Cooper Basin drilling program included:

- Continuation of development drilling with the SLR Rig 184 with seven horizontal oil development wells successfully drilled on the Bauer Field. One well was drilling ahead at quarter-end.
- Completion of Bauer 63 saw the end to a successful 16 horizontal development well campaign targeting the McKinlay Formation on the Western Flank.
- Spudding of the first horizontal Birkhead oil well in the Bauer field. Beach has one other operated Birkhead horizontal well in the Stunsail field and is a 40% participant in PEL104 with Senex where horizontal oil wells in the Birkhead reinvigorated production in the Growler field.

In the non-operated Cooper Basin JV, Beach participated in 11 wells in the quarter, at an overall success rate of 90%. Highlights included:

- Six gas exploration wells drilled at a success rate of 83%, including Maverick 1 which opens further opportunities on the Northern flank of the Wackett field.
- Three development wells were drilled and cased and suspended in the quarter at a 100% success rate. A fourth well, the horizontal gas development well, Yalcumma-3DW1 was commenced, however following operational issues was plugged and suspended to enable future re-entry.

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Corporate and Commercial

Victorian Drilling update

On 17 August 2020, Beach announced that it had executed a new offshore drilling agreement with Diamond Offshore General Company for the use of the Ocean Onyx Semi-submersible rig. The agreement provides for the drilling of up to 9 wells (6 firm and 3 options) per Beach's Victorian Otway offshore drilling program.

Waitsia Development

In August Beach announced the signing of non-binding gas processing term sheet with the North West Shelf Joint Venture for the processing of gas from Waitsia and production of ~1.5 million tonnes per annum of LNG from late calendar 2023. FID of the Waitsia Stage 2 development remains on track for the December 2020 quarter.

Victorian Otway contract repricing update

The Origin GSA review remains on track for expected completion in March 2021 quarter, with the outcome to be backdated to 1 July 2020.

Subsequent Events

Enterprise 1

On 1 October the Enterprise 1 gas exploration well spudded in permit VIC/P42(V) in the Victorian Otway Basin. Targeting gas in the Waarre C formation, Enterprise 1 has a target measured depth of 5,155 metres. Drilling operations are expected to be completed in the December 2020 quarter.

Ironbark 1

The Ironbark 1 exploration well is due to spud late October, with a targeted measured depth of ~5500 metres. Results from the well are expected in the March 2021 quarter. The participating interests in WA-359-P Ironbark are BP Developments Australia Pty Ltd (Operator): 42.5% Beach: 21% New Zealand Oil & Gas Pty Ltd: 15% Cue Energy Resources Limited: 21.5%.

Federal Government Budget Announcement

Beach notes the recent Federal Government budget announcement regarding its plans to stimulate the economy. One of these measures will allow businesses to immediately deduct eligible depreciable assets in the year they are first used or installed and ready for use by the end of FY22. Beach is assessing the impact of this measure to near term cash flows, with expectations that it will have a positive impact on operational cash flow over the next 3 financial years.

Authorisation, disclaimer and other information

Authorisation

This release has been authorised for release by Matt Kay, Managing Director and Chief Executive Officer of Beach Energy.

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 MMboe	Multiply	0.008458

Comparable periods

In FY20 Beach accounted for its Beharra Springs interests at 67% until 30 November and 50% thereafter.

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 FY21 planned activities are subject to joint venture approvals. References to planned activities beyond FY21 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.

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Glossary

$	Australian dollars
BassGas	The BassGas Project (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 TR/L2, TR/L3, TR/L4 and TR/L5
bbl	Barrels
Beach	Beach Energy Limited and its subsidiaries
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
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
C&S	Cased and suspended
Cooper Energy	Cooper Energy Ltd and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins
Cooper Basin JV	The Santos operated, SACB JVs and SWQ JVs and ATP 299 (Tintaburra) (Beach 40%, Santos 60% and operator),
EP	Exploration Permit
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100%
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%.
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 40%, Senex 60% and operator.
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100%.
Ex PEL 513	PRLs 191 and 206 and various production licences
Ex PEL 632	PRLs 131 to 134 and various production licences
EBITDA	Earnings before interest tax depreciation and amortisation
FY(21)	Financial year (2021)
Genesis	Genesis Energy Limited and its subsidiaries
GSA	Gas sales agreement
GJ	Gigajoule
H(1) (FY21)	(First) half year period of (FY21)
kbbl	Thousand barrels of oil
kboe	Thousand barrels of oil equivalent
kt	Thousand 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 PML38146
Lattice	Lattice Energy Ltd
LPG	Liquefied petroleum gas
MEPAU	Mitsui E&P Australia
Mitsui	Mitsui & Co., Ltd and its subsidiaries
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalent
MMscfd	Million standard cubic feet of gas per day
NZ	New Zealand
NZOG	New Zealand Oil & Gas and its subsidiaries
O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
Origin	Origin Energy Limited and its subsidiaries
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 43%, Senex 57% and operator)
P&A	Plugged and abandoned
P&S	Plugged and suspended pending further review
PEL	Petroleum Exploration Licence
PL	Petroleum Lease
PRL	Petroleum Retention Licence
Prize	Prize Petroleum International
PJ	Petajoule
Qtr	Quarter
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%)
Santos	Santos Limited and its subsidiaries
Senex	Senex Energy Limited and its subsidiaries
SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.2%)
TJ	Terajoule
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.
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.
Western Flank Gas	Comprises gas production from ex PEL 91 and 106. Both Beach 100%.
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 40%, Senex 60% and operator)