



# ASX Announcement

## FY21 Fourth Quarter Activities Report

Reference #031/21

Date 21 July 2021

### Positive conclusion to FY21 with full year production of 25.6 MMboe<sup>1</sup>

- Fourth quarter sales revenue of \$421 million, up 7% on the prior quarter, as realised oil price increased 10%
- Strong balance sheet retained with net debt of \$48 million and liquidity of \$402 million at end of FY21
- Safest year on record, achieving three million hours worked since the last lost time injury

### Progressed development activities across multiple basins with focus on gas production growth

- Successfully drilled the Geographe 4 development well, in line with expectations
- Two subsea Xmas trees successfully installed at Geographe 4 and 5, targeting first gas in mid-FY22
- Commissioning underway for Kupe compressor project, on track for completion during H1 FY22
- Construction activities at Waitsia Stage 2 (Waitsia LNG) on track to commence in H1 FY22

### Western Flank 2P reserves downgrade announced in April, drilling activities planned from July 2021

- Initial seven well oil and gas program planned, with oil exploration activity anticipated to follow

### Gas marketing progressing well

- Beach and Origin concluded Cooper Basin Lattice GSA price review on favourable terms
- Waitsia JV signed new Western Australia domestic gas sales agreement with Clean Energy Fuels Australia
- Waitsia JV LNG marketing continued. Discussions with selected parties ongoing

### Sustainability projects in progress

- Progressing several projects aimed at reducing emissions by 25 per cent by FY25
- Moomba Carbon Capture and Storage (CCS) awarded \$15 million grant from Australian Government's CCUS Development Fund

### Snapshot

	June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
FY21 Production (MMboe) <sup>1</sup>	6.84	5.99	5.96	(1%)	25.63
Sales Volumes (MMboe)	7.13	6.21	6.44	4%	26.07
Sales Revenue (\$ million)	320	393	421	7%	1,519
Realised Oil Price (\$/bbl)	46.9	90.7	99.7	10%	78.1
Realised Sales Gas/Ethane Price (\$/GJ)	7.5	7.4	7.6	2%	7.3

<sup>1</sup>FY21 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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## Solid financial result and growth strategy progressing well

Beach Energy today released its Fourth Quarter Activities Report in which the Company made positive progress towards delivering its multi-basin growth strategy, with focus on increasing gas production across multiple production hubs. The Company completed drilling the first of six offshore development wells in the Otway Basin and achieved its safest year on record, delivering three million hours worked since the last lost time injury after successful implementation of the Company's focused safety strategy during FY21.

Quarterly production reached 6.0 MMboe, in line with the previous quarter. Sales revenue increased 7% to \$421 million, bringing full year revenue to \$1,519 million, down 8% on the previous financial year.

Beach Energy Managing Director and Chief Executive Officer, Matt Kay, said the \$1 billion Offshore Otway campaign has progressed well during the quarter, with the project expected to deliver more natural gas supply into the constrained East Coast market in FY22.

"The Offshore Otway campaign has continued to deliver with Geographe 4 coming in line with pre-drill expectations," Mr Kay said.

"Following rig mooring repairs over the coming weeks, we will be completing the Geographe 5 well, and then moving onto the Thylacine field targets.

"Each positive result in the campaign is another step towards reaching our target of having the Otway Gas Plant reach plant capacity by mid-FY23."

Mr Kay said the fourth quarter was highlighted by sound delivery across Beach's growth portfolio and that thematic would continue into FY22.

"This is a period of significant capital investment for Beach, as we develop gas for domestic and, for the first time, international markets. We are confident in our strategically diverse portfolio of assets and the fact they will be delivering gas at times of anticipated higher demand," Mr Kay said.

"In the Perth Basin, along with our JV participant Mitsui E&P Australia, we are nearing commencement of construction of the gas facility for the Waitsia Gas Project Stage 2, with contractor Clough on track to turn the first sod in first quarter of FY22.

"In New Zealand, the Kupe compression project is reaching its closing stages and commissioning activities have commenced. First gas into the tight New Zealand market remains on track for the first half of FY22."

"In the Western Flank, following the April reserves downgrade, we have completed a thorough subsurface review and our attention turns to the recommencement of drilling activities, beginning with oil development and gas exploration wells, with an oil exploration program expected to follow."

Mr Kay said he was proud to see the company achieve its safest year on record in FY21.

"Nothing is more important to Beach than the safety of our workforce.

"Our growth development program has been progressing safely and in-line with expectations."

Mr Kay said that during the quarter Beach also made progress on several projects aimed at achieving its target to reduce emissions by 25 per cent by FY25.

"Our emissions reduction program is progressing well, including the installation of a new Mercury Removal Unit at the Otway Gas Plant," Mr Kay said.

"Additionally, the proposed Moomba Carbon Capture and Storage Project also took a step forward, receiving a \$15 million commitment from the Commonwealth Government".

**FY21 guidance**

The following table summarises Beach's revised FY21 guidance.

Item	Revised FY21 guidance	Current Status
FY21 production <sup>1</sup> (MMboe)	25.2 – 25.7	25.6
Capital expenditure (\$ million)	\$700 – 740	\$671 million
Underlying EBITDA (\$ million)	\$850 – 900	At top end of guidance
Unit field operating costs <sup>2</sup> (\$ per boe)	\$10.00 – 10.50	At low end of guidance
Unit DD&A <sup>2</sup> (\$ per boe)	\$16.25 – 16.75	At top end of guidance

<sup>1</sup>FY21 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.

<sup>2</sup>Unit field operating costs and unit DD&A are based on production of 24.8 MMboe, reflecting the accounting completion dates of 1 January 2021 for the proposed Mitsui Bass Basin asset acquisition and 1 March 2021 for the Senex Cooper Basin asset acquisition.

Beach continues to assess the carrying values of its assets and will provide an update at the FY21 Full Year Audited Results in August 2021.

FY22 guidance will be provided at the FY21 full year result to be released on Monday 16 August 2021.

## Financial

### Sales volume

Quarterly sales volumes increased 4% on the prior quarter to 6,444 kboe. The increase was predominantly due to higher gas and associated liquids volumes from the Victorian Otway, resulting from higher customer nominations, and a 65% rise in Perth Basin production volumes. This was partly offset by compressor outages within the Cooper Basin JV asset and natural field decline at BassGas.

Oil production was lower from the Western Flank oil and gas assets, which continues to undergo natural field decline, while several oil wells were impacted by higher than expected pump downtime.

		June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
<b>Oil (kbbl)</b>	Own Product	2,348	1,629	<b>1,569</b>	(4%)	7,355
	Third Party	278	194	<b>168</b>	(14%)	787
	<b>Total Oil</b>	<b>2,625</b>	<b>1,823</b>	<b>1,737</b>	<b>(5%)</b>	<b>8,142</b>
<b>Sales Gas and Ethane (PJ)</b>	Own Product	20.8	20.0	<b>21.0</b>	5%	81.8
	Third Party	0.3	0.3	<b>0.7</b>	137%	1.1
	<b>Total Gas</b>	<b>21.1</b>	<b>20.3</b>	<b>21.7</b>	<b>7%</b>	<b>82.9</b>
<b>LPG (kt)</b>	Own Product	48.3	53.3	<b>55.9</b>	5%	212.3
	Third Party	2.3	1.6	<b>(1.3)</b>	(179%)	0.9
	<b>Total LPG</b>	<b>51.6</b>	<b>55.0</b>	<b>54.6</b>	<b>(1%)</b>	<b>213.1</b>
<b>Condensate (kbbl)</b>	Own Product	479	456	<b>544</b>	19%	1,992
	Third Party	6	2	<b>2</b>	0%	9
	<b>Total Condensate</b>	<b>485</b>	<b>458</b>	<b>546</b>	<b>19%</b>	<b>2,002</b>
<b>Total Oil and Gas Sales (kboe)</b>		<b>7,132</b>	<b>6,207</b>	<b>6,444</b>	<b>4%</b>	<b>26,072</b>
Total - Own Product (kboe)		6,777	5,948	<b>6,170</b>	4%	25,072
Total - Third Party (kboe)		355	259	<b>274</b>	6%	1,000

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

## Sales revenue

Quarterly sales revenue of \$421 million was 7% higher than the prior quarter as realised oil, condensate and gas pricing rose, and gas and condensate sales increased. This was offset by a 5% reduction in oil sales volume, predominantly due to lower production from the Western Flank oil fields.

\$ million	June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
Oil	123	165	173	5%	636
Sales Gas and Ethane	157	151	165	10%	609
LPG	19	40	35	(14%)	130
Condensate	21	37	48	30%	144
Sales Gas and Gas Liquids	197	228	248	9%	883
<b>Total Oil and Gas Revenue</b>	<b>320</b>	<b>393</b>	<b>421</b>	<b>7%</b>	<b>1,519</b>
Total - Own Product	306	375	401	7%	1,451
Total - Third Party	14	18	20	9%	68

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 \$65.3 per boe, up 3% on the prior quarter. The realised oil price increased 10% to \$99.7 per bbl, supported by a recovery in global oil prices during the fourth quarter as global inventory levels were drawn down. The inventory draw was supported by strong recovery in product demand.

The realised gas price increased 2% to \$7.6 per GJ, which benefited from the true-up received from the re-pricing of certain Otway Gas Project volumes following the Origin GSA price review.

	June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
<b>All products (\$/boe)</b>	<b>44.8</b>	<b>63.3</b>	<b>65.3</b>	<b>3%</b>	<b>58.3</b>
Oil (\$/bbl)	46.9	90.7	99.7	10%	78.1
Sales Gas and Ethane (\$/GJ)	7.5	7.4	7.6	2%	7.3
LPG (\$/tonne)	366	736	640	(13%)	612
Condensate (\$/bbl)	43.0	79.8	87.1	9%	71.7

### Capital expenditure

Fourth quarter FY21 capital expenditure was \$173 million, down 6% on the prior quarter. Development, plant and equipment spend increased 1% as the offshore Otway drilling activities continued and Kupe compressor project progressed to towards completion.

This was offset by a 34% reduction in exploration and appraisal activities, which followed the completion of drilling at Artisan 1 in the previous quarter and limited activity Cooper Basin JV drilling.

\$ million	June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
Exploration and Appraisal	37	37	25	(34%)	140
Development, Plant and Equipment	156	146	149	1%	532
<b>Total</b>	<b>193</b>	<b>184</b>	<b>173</b>	<b>(6%)</b>	<b>671</b>

### Liquidity

At 30 June 2021, Beach had liquidity of \$402 million, comprising \$127 million of cash reserves and \$275 million in undrawn facilities (with a maturity date of November 2022). The Company has drawn down \$175 million under the \$450 million committed revolving credit facility.

Net debt increased by \$28 million to \$48 million.

\$ million	June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change
Cash Reserves	110	190	127	(33%)
Drawn Debt	(60)	(210)	(175)	(17%)
<b>Net Cash/(Debt)</b>	<b>50</b>	<b>(20)</b>	<b>(48)</b>	<b>140%</b>
Undrawn Facilities	390	240	275	15%

### Capital structure

Beach's capital structure as at 30 June 2021 is set out below.

	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change
Fully paid ordinary shares	2,281,333,656	2,281,333,656	-
Unlisted employee rights	8,683,600	8,184,339	(499,261)

### Hedging

As at 30 June 2021 Beach had no hedging in place.

**Production (net to Beach)**

Production of 24.8 MMboe, reflects the accounting completion dates of 1 January 2021 for the proposed Mitsui Bass Basin asset acquisition and 1 March 2021 for the Senex Cooper Basin asset acquisition.

Asset	Product		June Q4 FY20	March Q3 FY21	June Q4 FY21	Qtr on Qtr Change	FY21
<b>Total Production</b>	<b>Sales Gas</b>	<i>PJ</i>	21.2	19.4	20.9	8%	80.7
	<b>LPG</b>	<i>kt</i>	55	55	54	(0%)	221
	<b>Condensate</b>	<i>kbbl</i>	462	417	405	(3%)	1,693
	<b>Oil</b>	<i>kbbl</i>	2,293	1,695	1,518	(10%)	7,480
	<b>Total</b>	<i>kboe</i>	<b>6,839</b>	<b>5,890</b>	<b>5,955</b>	<b>1%</b>	<b>24,812</b>
<b>Cooper Basin JV</b>	Sales Gas	<i>PJ</i>	9.3	8.2	7.8	(4%)	33.3
	LPG	<i>kt</i>	19	19	19	(1%)	80
	Condensate	<i>kbbl</i>	161	156	153	(2%)	645
	Oil	<i>kbbl</i>	288	267	263	(2%)	1,140
	<b>Total</b>	<i>kboe</i>	<b>2,201</b>	<b>1,979</b>	<b>1,912</b>	<b>(3%)</b>	<b>8,147</b>
<b>Western Flank</b>	Sales Gas	<i>PJ</i>	2.2	2.3	2.1	(8%)	8.9
	LPG	<i>kt</i>	12	12	11	(14%)	45
	Condensate	<i>kbbl</i>	92	73	60	(18%)	291
	Oil	<i>kbbl</i>	2,005	1,425	1,251	(12%)	6,333
	<b>Total</b>	<i>kboe</i>	<b>2,573</b>	<b>1,997</b>	<b>1,763</b>	<b>(12%)</b>	<b>8,514</b>
<b>Other Cooper Basin/ Gemba</b>	Sales Gas	<i>PJ</i>	0.0	0.1	0.2	104%	0.3
	LPG	<i>kt</i>	0	0	0	99%	1
	Condensate	<i>kbbl</i>	0	2	6	168%	9
	Oil	<i>kbbl</i>	-	2	4	65%	6
	<b>Total</b>	<i>kboe</i>	<b>7</b>	<b>19</b>	<b>40</b>	<b>105%</b>	<b>72</b>
<b>SA Otway</b>	Sales Gas	<i>PJ</i>	0.7	0.3	0.3	(9%)	1.7
	Condensate	<i>kbbl</i>	0	1	0	(75%)	1
	<b>Total</b>	<i>kboe</i>	<b>114</b>	<b>57</b>	<b>51</b>	<b>(10%)</b>	<b>285</b>
<b>Perth Basin</b>	Sales Gas	<i>PJ</i>	0.4	1.2	2.0	65%	4.7
	Condensate	<i>kbbl</i>	0	0	0	(100%)	0
	<b>Total</b>	<i>kboe</i>	<b>62</b>	<b>208</b>	<b>344</b>	<b>65%</b>	<b>805</b>
<b>Victorian Otway Basin</b>	Sales Gas	<i>PJ</i>	3.7	2.8	4.1	45%	14.1
	LPG	<i>kt</i>	5	5	7	29%	24
	Condensate	<i>kbbl</i>	45	39	47	22%	178
	<b>Total</b>	<i>kboe</i>	<b>724</b>	<b>562</b>	<b>800</b>	<b>42%</b>	<b>2,790</b>
<b>BassGas</b>	Sales Gas	<i>PJ</i>	1.7	1.9	1.7	(11%)	6.4
	LPG	<i>kt</i>	5	6	5	(13%)	20
	Condensate	<i>kbbl</i>	58	67	58	(13%)	216
	<b>Total</b>	<i>kboe</i>	<b>396</b>	<b>449</b>	<b>398</b>	<b>(11%)</b>	<b>1,469</b>
<b>Kupe</b>	Sales Gas	<i>PJ</i>	3.2	2.6	2.7	5%	11.5
	LPG	<i>kt</i>	14	11	12	6%	50
	Condensate	<i>kbbl</i>	105	79	80	2%	353
	<b>Total</b>	<i>kboe</i>	<b>762</b>	<b>618</b>	<b>645</b>	<b>4%</b>	<b>2,730</b>

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

## Perth Basin

### Production

Perth Basin production was 344 kboe, up 65% on the prior quarter. The increase was due to the first full quarter of production from the Beharra Springs Gas Processing Facility, which was shut-in between late February and the end of March, to connect the Beharra Springs Deep well into the Beach-operated infrastructure.

The Beharra Springs facility is expected to undergo scheduled maintenance during the first quarter of FY22.

### Preparations underway for Waitsia Stage 2 project construction

During the quarter, key contract packages for construction of the gas plant were awarded. The drilling tender is currently underway in support of development drilling, which is expected to commence during H2 FY22.

In June, the project operator Mitsui and the engineering and procurement contractor, Clough, performed a smoking ceremony and Welcome to Country with the traditional owners of the Yamatji Nation. This was in preparation for the commencement of construction activities in H1 FY22.

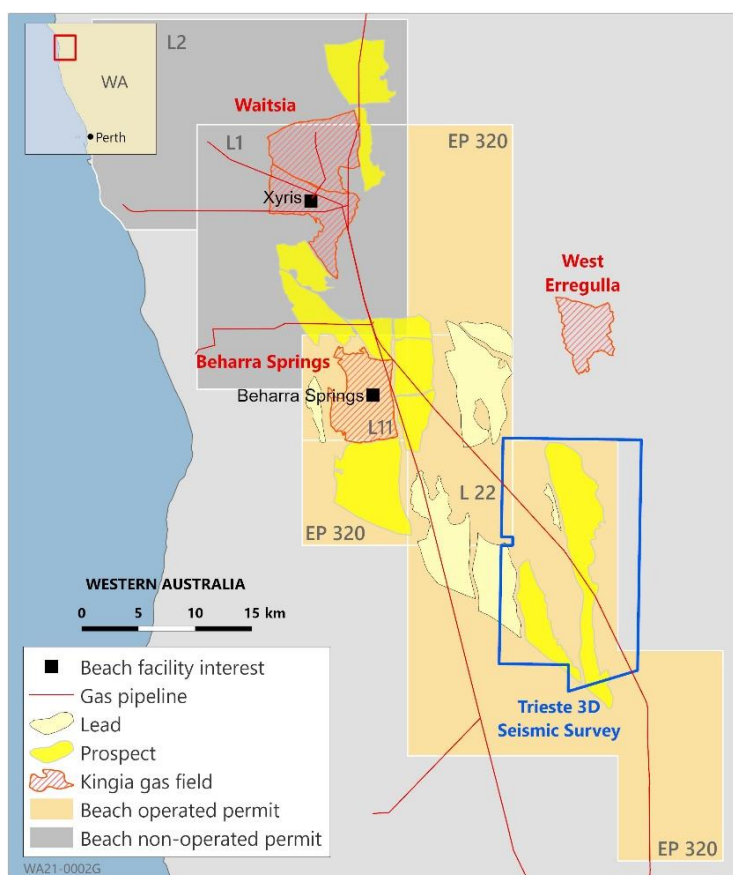
### Waitsia LNG marketing

Active marketing of Beach's share of up to 7.5 million tonnes of LNG (3.75 million tonnes net to Beach) continued during the FY21 fourth quarter. Bilateral discussions with potential buyers are underway with the Company progressing towards contracting LNG volumes during FY22.

### Waitsia gas to supply CEFA's Mid-West LNG Hub

In mid-April, the Waitsia joint venture participants signed a domestic gas supply agreement with Clean Energy Fuels Australia (CEFA) to supply a base volume of 2 TJ per day (0.73 PJ per annum) of gas (gross) from the Xyris Production Facility (Waitsia Stage 1A) over a five-year period. Sales are expected to commence during Q2 FY22 and will supply CEFA's Mid-West LNG Hub project in delivering trucked LNG to customers throughout Western Australia's Mid-West region.

The agreement with CEFA highlights the Waitsia joint venture's commitment to providing gas to the domestic market in Western Australia, supporting new industry and developments within the Mid-West region and enabling the supply of lower GHG emission fuels to energy users.





## Victorian Otway Basin

### Production

Victorian Otway Basin production was 800 kboe, up 42% on the prior period, due to higher customer nominations. Production also benefited from a successful wireline campaign at Speculant.

### Offshore drilling campaign

During the quarter, the Ocean Onyx completed the top-holes of both Geographe 4 and 5 before re-entering the Geographe 4 well for drilling to target depth.

The Geographe 4 extended reach development well located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected. The well will be brought on production in mid-FY22.

Xmas trees were landed on both Geographe 4 and 5 top-hole locations in early June prior to drilling activities recommencing at Geographe 5.

At the time of writing, Beach had commenced drilling of the Geographe 5 and had landed the 12 ¼-inch section with cementing the 9 5/8-inch casing. Drilling activity at Geographe 5 has since paused to replace rig mooring lines, with activity expected to recommence before the end of July.

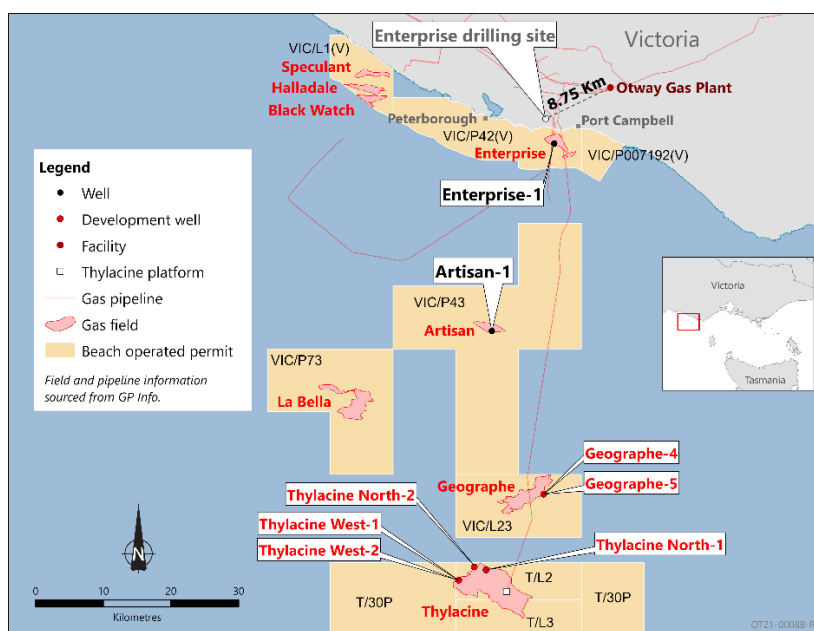
Once drilling has been completed at Geographe 5, both wells will be completed, cleaned up and brought online, with production expected to commence in mid-FY22.

### Enterprise Phase 2

During the quarter, Beach progressed the Enterprise Phase 2 onshore development through Concept Select and entered Front-End Engineering Design (FEED). The project, which involves the connection of the Enterprise discovery to the Otway Gas Plant via an onshore pipeline, is targeting Final Investment Decision during FY22. First gas is expected to commence in H2 FY23, subject to regulatory approvals.

### Victorian Otway contract repricing

In May, the arbitration process relating to the re-pricing of certain Otway Gas Project gas volumes was completed. The required true-up payment was received during the quarter relating to adjustment of gas sold between 1 July 2020 and completion of the price review process.



## Western Flank Oil & Gas

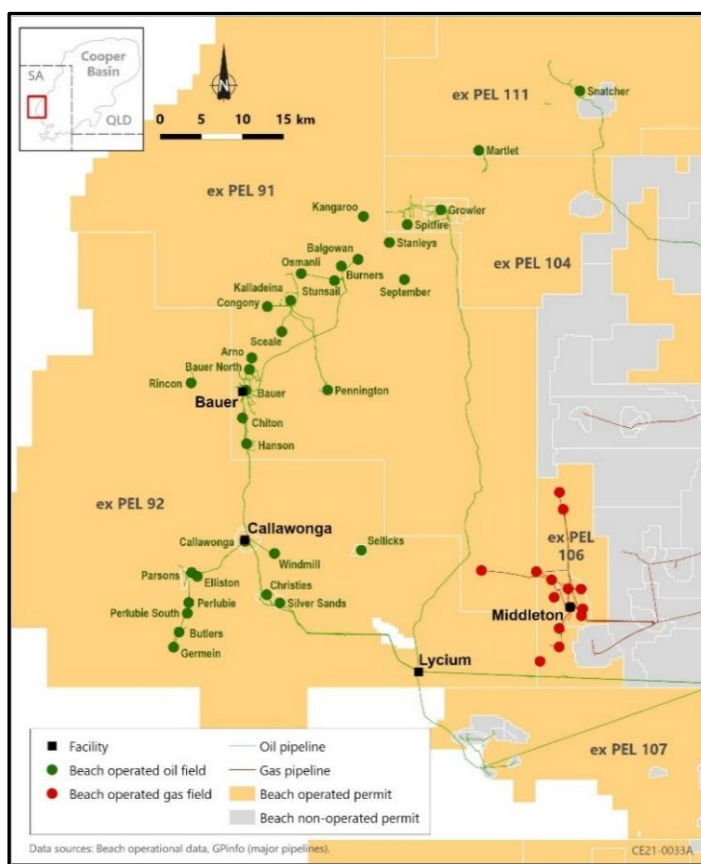
### Production

Total Western Flank oil and gas production was 1.8 MMboe, down 12% on the prior quarter, with lower volumes across all products.

Oil production was impacted by higher than expected pump downtime across key fields and natural field decline. Equipment and personnel movement to undertake well workovers was impacted by COVID-19 related restrictions and poor weather.

Gross average daily oil production from the Western Flank was 13.9 kbopd (down 18% on the prior quarter). The average gross daily production rates during the FY21 financial year was 18.5 kbopd.

- A total of two new oil wells were brought online during the fourth quarter, one of which is on artificial lift.
- Stimulation of the three vertical wells was completed during the quarter.



Western Flank gas and gas liquids production was 512 kboe, down 10% on the prior quarter, following planned maintenance work at the Middleton gas processing facility.

### Downgrade to Western Flank 2P oil and gas reserves

During the quarter, Beach announced an 18.4 MMboe net downgrade to the Company's Western Flank 2P oil and gas reserves, reflecting ~5% of Beach's total 2P oil and gas reserves as at 30 June 2020 (*refer to ASX announcement #013/21 from 30 April 2021: "Business Update"*). This included:

- 17.6 MMbbl downgrade to Western Flank 2P oil reserves
- 7.2 MMboe downgrade to Western Flank 2P gas and associated liquids reserves
- Partially offset by the acquisition of Senex Energy's Cooper Basin oil and gas assets, with 2P reserve increase of 4.2 MMbbls and 2.2 MMboe respectively

### FY22 program

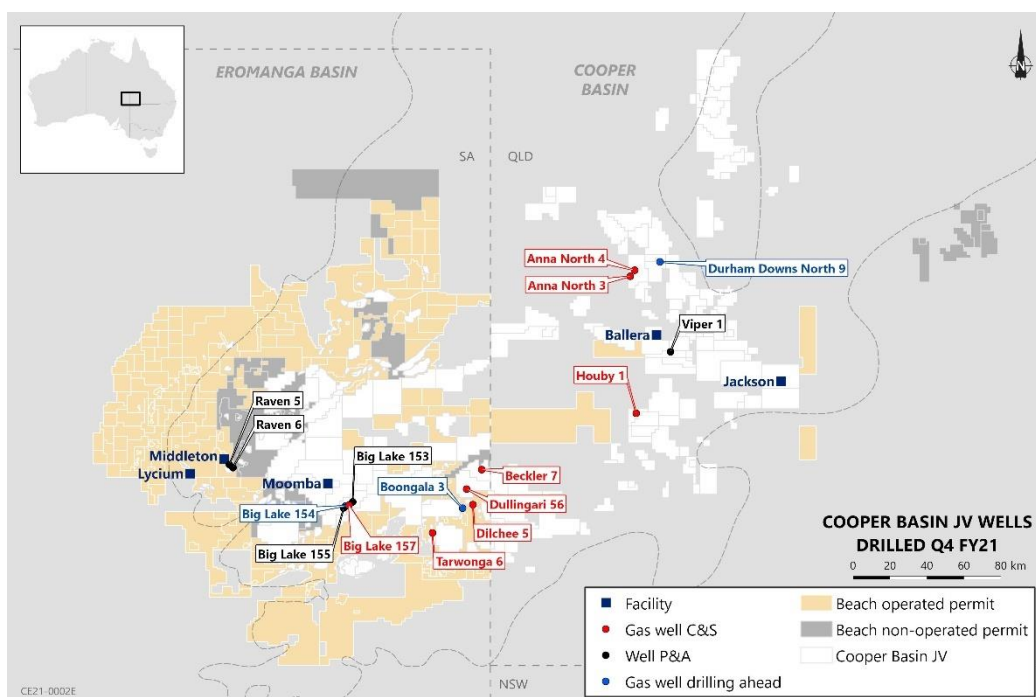
Beach has undertaken a thorough subsurface review of the Western Flank and plans to recommence drilling operations on the Western Flank oil and gas assets during FY22 with a single-rig program. The program aims to help reduce the current decline being experienced across Beach's Western Flank oil fields and extend plateau production from Western Flank gas fields.

The planned program comprises the drilling of an initial seven wells, including three oil wells and four gas wells. Oil exploration activity is then planned subject to finalisation of drilling targets.

Management will undertake a continuous review of the drilling schedule based on the campaign results.

The first well is expected to spud in late July 2021.

## Cooper Basin Joint Venture



### Production

Total Cooper Basin JV production was 1.9 MMboe, 3% lower than the previous quarter. Sales gas production declined 4% due to compressor downtime at several satellite fields and previously announced compressor maintenance work that was undertaken during April and May.

Oil production decreased 2% due to weather related impacts and natural field declines.

### Drilling

In the non-operated Cooper Basin JV, Beach participated in 16 wells, with three wells drilling ahead at the end of the quarter, at an overall success rate of 62% (wells cased and suspended or completed as a future producer). Drilling included:

- Seven gas development wells were drilled at a 71% success rate.
- Six gas exploration and appraisal wells drilled at a 50% success rate.

### Cooper Basin Lattice contract repricing

During the quarter, Beach and Origin concluded the price review of the Cooper Basin GSA, which relates to a portion of the gas sold from Beach's interest in the Cooper Basin JV acquired from Origin Energy via the Lattice acquisition. The agreed price, which is favourable to Beach, will be applied to gas sold under the Cooper Basin Lattice GSA from 1 July 2021 for a period of three years.

### Moomba Carbon Capture and Storage project

Beach are continuing FEED activities of the Moomba Capture and Storage (CCS) project. The project leverages existing infrastructure and depleted fields within the Cooper Basin to initially sequester 1.7 million tonnes of CO<sub>2</sub> per annum (gross).

In June, the Australian Federal Government awarded the Moomba CCS project funding of \$15 million from the Carbon Capture Use and Storage Development Fund and released the public consultation paper regarding CCS methodology. This highlights the Federal Government's support for the project, which is expected to support approximately 230 new South Australian jobs through construction.

## New Zealand

### Production

Kupe production was 645 kboe, up 4% on the prior quarter, due to increased demand, supported by tightness in the New Zealand gas market, and reduced downtime.

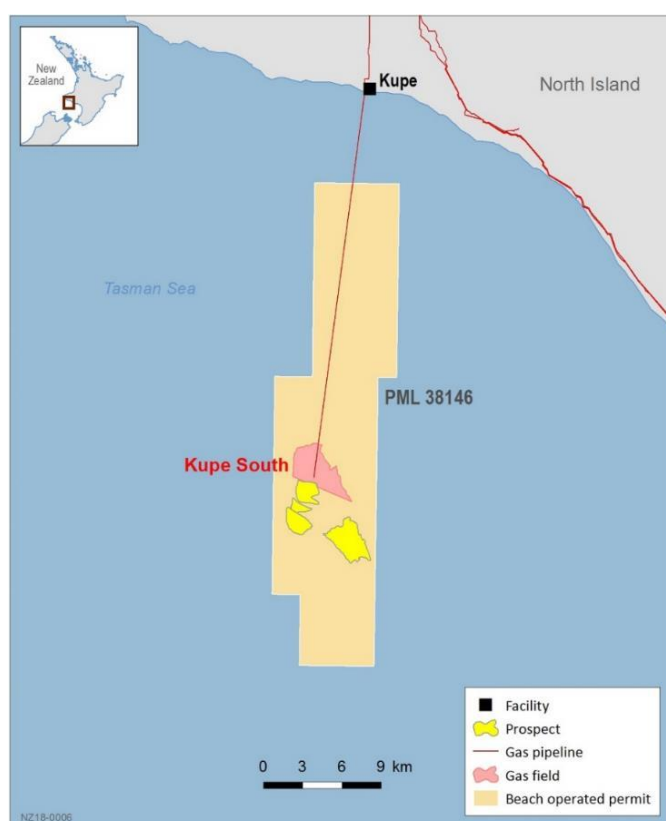
During FY21, the Kupe facility operated at a reliability of 98.5%.

### Kupe compression project

At the end of the quarter, the Kupe compression project remains on schedule for start-up in H1 FY22 and within budget. The project aims to support plateau production rates from the Kupe field until mid-FY24.

### Plans to extend plateau production

Beach and its joint venture participants continue to assess opportunities to maintain plateau production rates beyond the current mid-FY24 forecast.



## Victorian Bass Basin

### Production

Production from BassGas was 398 kboe, down 11% on the prior quarter, due to natural field decline.

Beach plans to undertake a 28-day major statutory shutdown of the Lang Lang gas facility and the Yolla platform during H1 FY22. A wireline campaign across three Yolla wells is also planned during this period.

### Trefoil enters Define Phase

The proposed Trefoil development has completed a comprehensive concept Select phase and entered the Define phase in late FY21. This phase includes detailed well design and FEED activities associated with subsea, pipelines and brownfields modification scopes.

The proposed development includes two subsea development wells and a 37-kilometre tie-back to Beach's existing offshore Yolla platform.

The project will support the life extension of the Yolla field and deferral of abandonment activities. Beach is targeting Final Investment Decision in H1 FY23, with potential for first gas in H2 FY25, subject to necessary internal and external approvals.

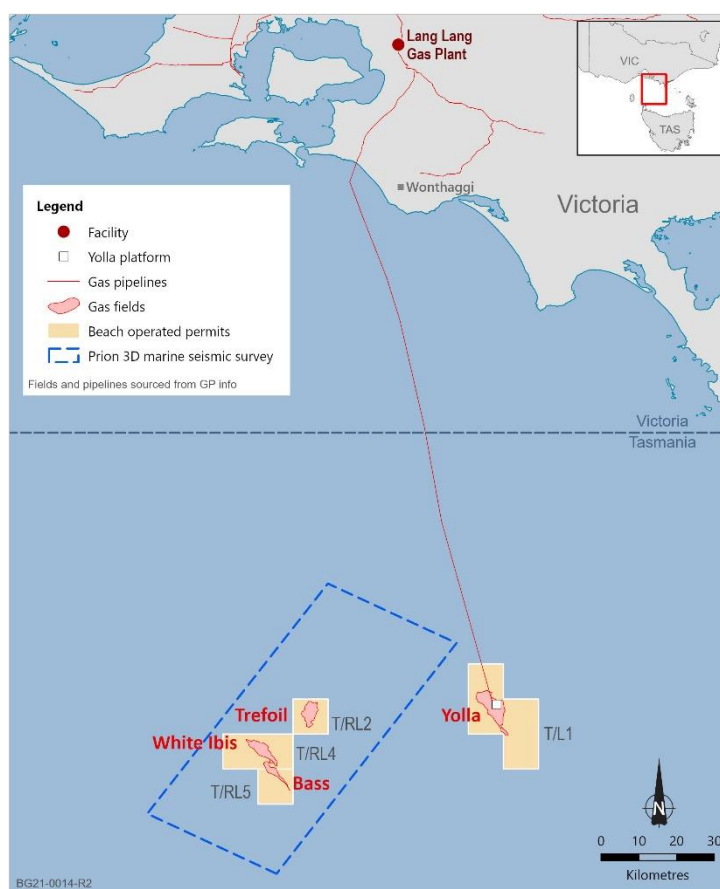
### Prion 3D seismic

Beach continued planning for the acquisition of the Prion 3D seismic across the Trefoil, White Ibis and Bass discoveries during FY22. The new seismic data will improve imaging of the Trefoil field and allow for a more informed FID for the proposed Trefoil development and quantify the potential of White Ibis and Bass discoveries to be tied-back to the proposed Trefoil infrastructure.

### Retention licences

During the quarter, Beach began preparations to apply to convert the T/RL 2 (Trefoil) retention lease to a production licence.

In late FY21, the renewal of T/RL 4 (White Ibis) retention licence was granted for a period of five years. The renewal of T/RL 5 (Bass) is currently pending.



## South Australian Otway

### Production

Production from the SA Otway was 51 kboe, down 10% on the prior quarter due to natural field decline.

Operations at the Katnook Gas Plant will be suspended during H2 FY22 as gas volumes decline below the minimum turndown rate. The plant will be kept available for production in the event of future exploration success.

### Exploration activities

Beach plans to conduct 3D seismic acquisition over the Dombey field during FY22 to assess further opportunities to re-commence operations at the plant in future years.

### Drilling Summary

	Basin / area	Target	Type	BPT %	Well status
Anna North 3 <sup>^</sup>	Qld Cooper	Gas	App	40%	C&S
Anna North 4	Qld Cooper	Gas	App	40%	C&S
Beckler 7	SA Cooper	Gas	Dev	33%	C&S
Big Lake 153	SA Cooper	Gas	Dev	33%	P&A
Big Lake 154	SA Cooper	Gas	Dev	33%	Drilling ahead
Big Lake 155	SA Cooper	Gas	Dev	33%	P&A
Big Lake 157	SA Cooper	Gas	Dev	33%	C&S
Boongala 3	SA Cooper	Gas	Dev	33%	Drilling ahead
Dilchee 5	SA Cooper	Gas	Dev	33%	C&S
Dullingari 56 <sup>^</sup>	SA Cooper	Gas	Dev	33%	C&S
Durham Downs North 9	Qld Cooper	Gas	Exp	40%	Drilling ahead
Houby 1	Qld Cooper	Gas	Exp	40%	C&S
Raven 5	SA Cooper	Gas	App	33%	P&A
Raven 6	SA Cooper	Gas	App	33%	P&A
Tarwonga 6 <sup>^</sup>	SA Cooper	Gas	Dev	33%	C&S
Viper 1	Qld Cooper	Gas	Exp	40%	P&A
Odin 1	SA Cooper	Gas	Exp	15%	C&S
Moonanga 2	SA Cooper	Gas	App	40%	P&A
Geographe 4 <sup>^</sup>	Vic. Otway	Gas	Dev (Hz)	60%*	C&S
Geographe 5 <sup>^</sup>	Vic. Otway	Gas	Dev (Hz)	60%*	Drilling ahead

\*Indicates Beach-operated

<sup>^</sup>Indicates spudded in prior quarter

Basin	Category	Wells Spudded	Rig Released	Successful Wells	Success Rate
Cooper	Oil – Expl.	-	-	-	N/A
	Oil – App.	-	-	-	N/A
	Oil – Dev.	-	-	-	N/A
	Gas – Expl.	4	3	2	66%
	Gas – App.	4	5	2	40%
	Gas – Dev.	7	7	5	71%
Vic. Otway	Gas – Expl.	-	-	-	N/A
	Gas – Dev.	-	1	1	100%
<b>Total Wells</b>		<b>15</b>	<b>16</b>	<b>10</b>	<b>63%</b>
All Exploration Wells		4	3	2	66%
All Appraisal Wells		4	5	2	40%
All Development Wells		7	8	6	75%

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



## 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 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.

### Reserves disclosure

Beach prepares its reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists/Society of Petroleum Evaluation Engineers (SPE-PRMS).

Beach most recently released full company reserves and resources information in its 2020 Annual Report. Information about the updated position relating to:

- Western Flank oil and gas acreage is contained in ASX announcement #013/21 from 30 April 2021: "Business Update".
- The Enterprise 1 discovery is contained in ASX announcement #004/21 from 15 February 2021: "Enterprise Exploration Success Delivers Material 2P Reserves Booking".



- Contracted acquisition of Mitsui's interests in the Bass Basin is contained in ASX announcement #002/21 from 27 January 2021: "FY21 Second Quarter Activities Results".
- Contracted acquisition of Senex is contained in ASX announcement #037/20 from 3 November 2020: "Beach expands Cooper Basin Portfolio".

Beach confirms that it is not aware of any other new information or data that materially affects the information and that all material assumptions and technical parameters underpinning the estimates in the aforesaid market announcements continue to apply and have not materially changed.

The reserves and resources in this report have been estimated at 30 June 2020 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation, therefore, the 1P summation may be conservative due to the portfolio effects of arithmetic summation.

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
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 TR/L2, TR/L4 and TR/L5. Beach has entered into an agreement to acquire MEPAU's 35% participating interest in T/L1 and 40% participating interest in TR/L2, TR/L4 and T/RL5
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
CCS	Carbon capture and storage
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),
DD&A	Depreciation, depletion and amortisation
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 100%
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100%.
EBITDA	Earnings before interest tax depreciation and amortisation
FEED	Front-End Engineering Design
FID	Final investment decision
FY(21)	Financial year (2021)
Genesis	Genesis Energy Limited and its subsidiaries
GHG	Greenhouse gas
GSA	Gas sales agreement
GJ	Gigajoule
H(1) (FY21)	(First) half year period of (FY21)
H(2) (CY23)	(Second) half of calendar year 2023
JV	Joint venture
kbbl	Thousand barrels of oil
kboe	Thousand barrels of oil equivalent
Kbopd	Thousand barrels of oil per day
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
LNG	Liquefied natural gas
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
MTPA	Million metric tonnes per annum
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 100% and operator)
P&A	Plugged and abandoned
PEL	Petroleum Exploration Licence
Perth Basin	Includes Beach's assets Waitsia and Beharra Springs
PRL	Petroleum Retention Licence
Prize	Prize Petroleum International
PJ	Petajoule
Qtr	Quarter
RL	Retention Licence
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 100%)