



# ASX Announcement

## Departure of Managing Director

Reference #052/21

Date

2 November 2021

Beach Energy Ltd (ASX: BPT, "Beach") advises that Managing Director and Chief Executive Officer Matt Kay has tendered his resignation to the company's board and is leaving Beach to pursue other professional opportunities.

Morné Engelbrecht – who is currently Chief Financial Officer – has been appointed acting Chief Executive Officer effective immediately while a search process is conducted to find a replacement.

Beach Energy Chairman Glenn Davis paid tribute to Mr Kay for his leadership in transforming the company into a strategically diverse business that is well positioned to deliver material gas production into the tightening Australian East Coast, New Zealand and international LNG markets.

"Over nearly six years, Matt delivered on the company's growth ambitions via the strategic acquisition of Lattice Energy and oversaw the commencement of our current development programs in the Victorian Otway and Perth Basins," Mr Davis said.

"I want to thank Matt for his efforts in helping transform Beach into the multi-basin upstream oil and gas company it is today. I wish him all the very best for his future endeavours."

Mr Kay said given Beach's current strong position, he felt now was an appropriate time to depart to pursue other professional opportunities.

"I was brought on board to help Beach grow from a single basin operator and diversify the business. This was capped off by the sanctioning of the Moomba Carbon Capture and Storage project this week," Mr Kay said.

"I want to thank the entire Beach team for their efforts over the past six years. The company's future is extremely bright and I wish Morné and the team all the best."

Mr Davis said Mr Engelbrecht was well positioned to take over as acting Chief Executive Officer as Beach completes its gas growth program.

"Mr Engelbrecht has been the architect of Beach's financial strength since joining the company as Chief Financial Officer in 2016 and is well placed to lead the company as we move towards our production target of 28 MMboe in FY24," Mr Davis said.

Morné Engelbrecht, a senior executive with 20 years' experience across various jurisdictions said he steps into the role focussed on ensuring key growth development projects in the Perth and Otway basins remain on track.

"Our strategy is set, and I look forward to continued delivery with the highly experienced, motivated and capable Beach leadership team," Mr Engelbrecht said.

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### **Authorisation**

This release has been authorised for release by the Beach Energy Board.

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