



# ASX Announcement

## Waitsia Stage 2 update

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Reference #006/23

Date 6 February 2023

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- Agreement reached with Webuild for the completion of the Waitsia Stage 2 project
- Waitsia Joint Venture and Webuild targeting first gas by the end of 2023
- Updated total capital expenditure estimate of \$400 – 450 million net to Beach (\$350 – 400 million originally)

Beach Energy Limited (ASX: BPT, Beach) is pleased to advise that agreement has been reached with Webuild SpA (Webuild) for Webuild to complete delivery of the Waitsia Stage 2 project, subject to finalisation of the Clough Limited administration.

Following Webuild's due diligence and review of cost and work schedules, Beach has revised its total capital expenditure estimate to \$400 – 450 million net to Beach (\$350 – 400 million originally) with the Waitsia Joint Venture and Webuild targeting first gas from the Waitsia Gas Plant by the end of 2023.

Further to Beach's announcement of 6 December 2022 regarding the voluntary administration of Clough Limited, Beach and Mitsui E&P Australia (Mitsui), its joint venture partner and Waitsia operator, have worked with Clough administrators to ensure employee wages, subcontractors and suppliers continue to get paid, allowing the Waitsia Gas Plant construction to continue during this difficult time.

Webuild's acquisition of Clough and its personnel, systems and processes will enable project execution to continue uninterrupted.

Commenting on the agreement with Webuild, Chief Executive Officer Morné Engelbrecht said "This marks an important step towards completion of the Waitsia Stage 2 project and is a key milestone in providing renewed momentum, stability and continuity to the project.

"The dedication and commitment of the project team has been second to none and will ensure the Waitsia Gas Plant becomes an important piece of energy infrastructure for Western Australia for many years to come.

"We look forward to working with Webuild and Mitsui to complete the project and commencing supply of LNG while we continue to meet our domestic gas commitments with first gas targeted by the end of 2023", Mr Engelbrecht said.

### Authorisation

This release has been authorised for release by the Beach Board of Directors.

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