

# ASX Announcement

## Tarantula Deep 1 gas discovery

Reference #046/23

Date 18 October 2023

Beach Energy Ltd (ASX: BPT, Beach) is pleased to announce a gas discovery at Tarantula Deep 1 in the Perth Basin<sup>1</sup>.

Tarantula Deep 1 reached total depth of 4,121 metres on 14 October 2023. The well intersected a 63-metre gross section of high quality Kingia Sandstone reservoir comparable to the offset well Beharra Springs Deep 1.

Tarantula Deep 1 intersected a gas water contact within the Kingia reservoir, with net gas pay of 10 metres above the contact confirmed by gas sampling. The well was drilled down-dip to identify the depth of gas water contact, provide greater certainty of recoverable gas in place and facilitate optimal development planning.

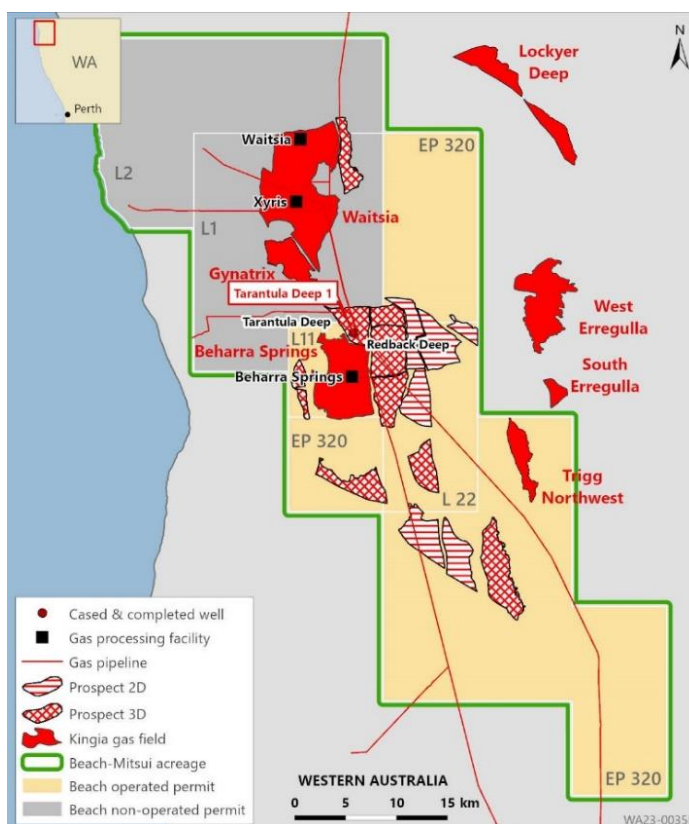
The well will be suspended to allow for future development of the discovery. Preliminary analysis of results indicates outcomes in line with pre-drill estimates.

Commenting on the discovery, Interim Chief Executive Officer Bruce Clement said “Two gas discoveries from our first three operated exploration wells is a great start to the campaign.

“The results at Tarantula Deep 1 have improved our understanding of the Kingia reservoir extent in the Beharra Springs area and give us greater confidence in future development and near field exploration within the immediate region.

“With gas demand in Western Australia increasing, and further success in our exploration program, we see our Perth Basin business as continuing to grow in importance for the West Coast gas market”, Mr Clement said.

The Ventia 106 rig will shortly move to the Waitsia field to drill the Waitsia 11 development well. Following Waitsia 11, the Perth Basin drilling campaign will continue with the Beharra Springs Deep 2 development well and then the Redback Deep 1 exploration well.



<sup>1</sup> L1, L2 permits: Beach 50%, Mitsui E&P Australia 50% and operator; L11, L22, EP320: Beach 50% and operator, Mitsui E&P Australia 50%

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## Authorisation

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