

ASX Announcement

FY24 Third Quarter Activities Report

Reference #019/24

Date 24 April 2024

Production up 4% quarter-on-quarter to 4.5 MMboe

- Higher production from the Otway and Taranaki basins, partially offset by weather-affected Cooper Basin

Perth Basin drilling campaign completed with a gas discovery and a successful development well

- Redback Deep 1 exploration well intersected 28 metres of net pay in the target Kingia reservoir
- Beharra Springs Deep 2 flowed at an average rate of 24 MMscfd over a 72-hour test period

Enterprise regulatory approval received allowing final well site construction works to commence

- Continuing to target first gas in Q4 FY24

Pre-commissioning of the Watsia Gas Plant and rectification of quality issues continuing

- The operator has concluded risked cost and schedule review for the Watsia Gas Plant construction. The operator's estimate of H2 CY2024 for first gas is within Beach's guidance of early-CY2025, which is being maintained. The review also confirmed Beach's capital expenditure guidance of \$600 – 650 million

Kupe South 9 well intervention works underway to identify flow constraints

Inaugural Climate Transition Action Plan released

- Outlines targets and decarbonisation goals aligned with the intent of the Paris Agreement

Moomba CCS project 85% complete and progressing toward first CO2 injection around mid-CY2024

Outcomes of the strategic review to be announced before the end of FY24

- On track to deliver a 30% headcount reduction, with >20% to be achieved by the end of April
- Additional headcount reduction coming through project roll-offs and further organisational structure simplification

FY24 full year guidance updated to reflect year-to-date performance

- Production guidance revised to 18.0 – 18.5 MMboe (previously 18.0 – 20.0 MMboe)
- Capital expenditure toward the upper-end of the \$900 – 1,000 million guidance range (no change)

Key Metrics	Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
Production (MMboe)	4.5	4.3	4.5	4%	13.3
Sales Volumes (MMboe)	4.6	6.1	4.8	(21%)	15.9
Sales Revenue (\$ million)	353	544	392	(28%)	1,333
Realised Oil Price (\$/bbl)	133	144	141	(2%)	142
Realised Sales Gas/Ethane Price (\$/GJ)	8.9	8.9	9.7	9%	9.2

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Comments from Managing Director and Chief Executive Officer, Mr Brett Woods

"It was pleasing to record no personal safety, process safety or environmental incidents during the quarter. However, our results were overshadowed by the delay to construction of the Waitsia Gas Plant and weather-related impacts to production. The ongoing emergence of quality issues at Waitsia during the pre-commissioning phase is disappointing, however, review of the contractor's latest schedule is now complete and supports Beach's guidance on capital expenditure and first gas.¹

"In the Perth Basin, we concluded our operated drilling campaign with pleasing results, including a gas discovery at Redback Deep 1. Three gas discoveries and one gas development well from our operated campaign is an encouraging outcome which will provide valuable backfill volumes.

"In the Otway Basin, regulatory approval was received to allow final construction works at the Enterprise well site. We remain on track to achieve our target of first gas before the end of this financial year, subject to final operating regulatory approvals, meaning a valuable new gas supply source will be available for the East Coast.

"Our strategic review is progressing well and we will communicate outcomes before the end of this financial year. We have implemented our asset-based organisational structure and are on track to deliver a 30% headcount reduction, with more than 20% to be achieved by the end of April. Once our business is re-set and strategic goals refreshed, we will be well placed to pursue our progressive dividend policy and the next phase of growth", Mr Woods said.

Financial

Sales volumes

Total sales volumes of 4,841 kboe were 21% below the prior quarter, mainly due to one less oil lifting (Q3 FY24: two liftings) and prior quarter recognition of the Waitsia LNG cargo and one-off Waitsia condensate cargo.

Sales Volumes		Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
Oil (kbbbl)	Own Product	631	1,083	632	(42%)	2,718
	Third Party	222	237	201	(15%)	677
	Total Oil	853	1,320	833	(37%)	3,395
Sales Gas and Ethane (PJ)	Own Product	17.2	16.9	17.9	6%	51.9
	Third Party	0.2	0.3	0.3	19%	0.8
	Total Gas	17.4	17.1	18.2	6%	52.7
LPG (kt)	Own Product	25.7	18.8	43.0	128%	105.5
	Third Party	5.5	(1.1)	12.0	nm	16.9
	Total LPG	31.2	17.7	54.9	211%	122.4
LNG (kt)	Own Product	–	38.7	–	(100%)	38.7
	Third Party	–	38.7	–	(100%)	38.7
	Total LNG	–	77.4	–	(100%)	77.4
Condensate (kbbbl)	Own Product	350	549	315	(43%)	1,091
	Third Party	156	454	125	(73%)	639
	Total Condensate	507	1,003	440	(56%)	1,730
Total Sales Volumes (kboe)		4,585	6,094	4,841	(21%)	15,853
Total Own Product (kboe)		4,130	5,026	4,367	(13%)	13,929
Total Third Party (kboe)		456	1,068	474	(56%)	1,924

Note: Figures and ratios throughout this report may not reconcile to totals due to rounding; nm = not meaningful

¹ Latest Waitsia Stage 2 guidance is contained in the ASX announcement of 8 April 2024

Sales revenue

Total sales revenue of \$392 million was 28% below the prior quarter due to lower sales volumes and lower realised oil pricing, partially offset by higher realised gas pricing. The average realised sales price across all products of \$81 per boe was 9% below the prior quarter. The average realised oil price decreased by 2% to \$141 per bbl and the average realised gas price increased by 9% to \$9.7 per GJ.

Sales Revenue (\$ million)	Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
Oil	115	190	118	(38%)	482
Sales Gas and Ethane	155	153	177	16%	484
LPG	29	15	48	234%	100
LNG	–	96	–	(100%)	96
Condensate	54	91	49	(46%)	171
Sales Gas and Gas Liquids	239	354	274	(22%)	851
Total Sales Revenue	353	544	392	(28%)	1,333
Total Own Product	299	432	334	(23%)	1,113
Total Third Party	54	112	58	(48%)	220

Average Realised Prices	Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
All Products (\$/boe)	77	89	81	(9%)	84
Oil (\$/bbl)	133	144	141	(2%)	142
Sales Gas and Ethane (\$/GJ)	8.9	8.9	9.7	9%	9.2
LPG (\$/tonne)	937	821	883	8%	814
LNG (\$/MMBtu)	–	24	–	(100%)	24
Condensate (\$/bbl)	107	90	111	23%	99

Capital expenditure

Capital expenditure incurred of \$202 million was 28% below the prior quarter due to completion of the Western Flank oil exploration and appraisal drilling campaign and the Kupe South 9 development well in New Zealand.

Full year FY24 capital expenditure guidance is expected to be toward the upper-end of the \$900 – 1,000 million guidance range.

Capital Expenditure (\$ million)	Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
Exploration and Appraisal	28	27	39	44%	109
Development, Plant and Equipment	221	255	164	(36%)	624
Total Capital Expenditure	249	282	202	(28%)	733

Liquidity

As at 31 March 2024, Beach had total liquidity of \$421 million (Q2 FY24: \$446 million), comprising cash reserves of \$191 million and undrawn debt of \$230 million.

Liquidity (\$ million)	Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change
Cash Reserves	244	226	191	(15%)
Drawn Debt	(340)	(700)	(690)	(1%)
Net Cash / (Debt)	(96)	(474)	(499)	5%
Undrawn Facilities	260	220	230	5%
Total Liquidity	504	446	421	(6%)

Hedging

As at 31 March 2024, Beach had no hedging in place.

Operations

Production (net to Beach)

Full year FY24 production guidance has been revised to 18.0 – 18.5 MMboe (previously 18.0 – 20.0 MMboe). The revision reflects year-to-date performance and recognises ongoing risk associated with weather events in the Cooper Basin, well intervention activities underway at Kupe South 9, and potential Otway Basin customer nomination variability. The bottom end of the revised guidance range assumes the timely return to normal production levels in the Cooper Basin with no further weather events and Otway Basin nominations broadly consistent with recent levels.

			Mar. Q3 FY23	Dec. Q2 FY24	Mar. Q3 FY24	Qtr on Qtr Change	FY24 YTD
Total Production	Sales Gas	PJ	17.5	16.8	18.3	9%	52.4
	LPG	kt	38	36	39	9%	112
	Condensate	kbbl	289	248	283	14%	815
	Oil	kbbl	913	889	755	(15%)	2,605
	Total	kboe	4,508	4,310	4,503	4%	13,323
Cooper Basin JV	Sales Gas	PJ	6.4	7.4	6.7	(9%)	21.4
	LPG	kt	12	18	13	(26%)	43
	Condensate	kbbl	102	94	94	(0%)	292
	Oil	kbbl	267	235	193	(18%)	645
	Total	kboe	1,575	1,748	1,552	(11%)	4,964
Western Flank	Sales Gas	PJ	1.1	1.0	1.0	1%	3.0
	LPG	kt	5	4	5	5%	14
	Condensate	kbbl	33	34	29	(14%)	105
	Oil	kbbl	646	654	562	(14%)	1,960
	Total	kboe	900	890	797	(10%)	2,696
Perth Basin	Sales Gas	PJ	2.4	2.4	2.3	(6%)	7.1
	Total	kboe	405	414	389	(6%)	1,219

Otway Basin	Sales Gas	PJ	4.2	4.5	5.4	20%	13.1
	LPG	kt	8	9	11	23%	26
	Condensate	kbbl	58	74	84	13%	209
	Total	kboe	851	917	1,100	20%	2,669
Bass Basin	Sales Gas	PJ	1.1	0.6	0.7	17%	2.3
	LPG	kt	2	1	1	(16%)	6
	Condensate	kbbl	39	26	26	(0%)	85
	Total	kboe	237	138	153	11%	516
Taranaki Basin	Sales Gas	PJ	2.3	0.9	2.2	151%	5.5
	LPG	kt	10	4	10	158%	23
	Condensate	kbbl	56	20	50	145%	124
	Total	kboe	540	203	512	152%	1,258

Perth Basin

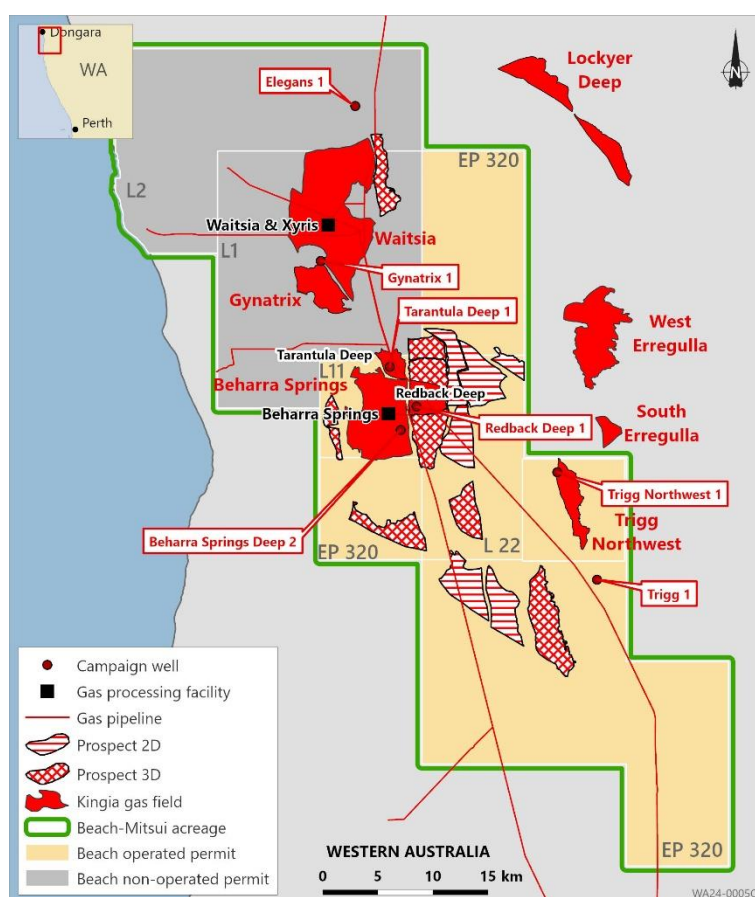
Production

Quarterly gas production of 389 kboe was 6% below the prior quarter due to a planned 10-day shutdown of the Beharra Springs Gas Plant. The Beach-operated Beharra Springs Gas Plant and the Mitsui-operated Xyris Gas Plant operated at average rates of 21 TJ/day gross and 29 TJ/day gross, respectively.

Waitsia Stage 2

As announced on 8 April 2024, further quality issues at the Waitsia Gas Plant have emerged during the pre-commissioning process. Review of the latest contractor schedule is now complete and confirms the following previously announced revisions to first gas and total capital expenditure.

- Waitsia Gas Plant first gas by early-CY2025 (previously mid-CY2024), with a planned three-month ramp-up of production thereafter.
- Total capital expenditure of \$600-650 million net to Beach (previously \$450-500 million).
- Unavoidable processing costs based on the above first gas target will be incurred in FY25. Beach will continue to assess options to partially mitigate unutilised capacity under its arrangements².



² As announced on 14 August 2023, potential unavoidable costs for transportation, processing and sale of LNG associated with a delay to timing of first gas from Waitsia Stage 2 of up to \$65 million may be incurred in FY24

Beach continues to utilise commercial arrangements to enable LNG cargo liftings prior to completion of the Waitsia Gas Plant. In addition to the LNG cargo lifted in December 2023, Beach expects to lift one more LNG cargo in FY24. To facilitate these cargoes, the Waitsia Joint Venture continues to explore mutually beneficial time swap opportunities with Western Australia gas market participants who have excess gas prior to completion of the Waitsia Gas Plant, in exchange for returning these volumes when needed.

Development and exploration drilling

The Perth Basin operated drilling campaign concluded during the quarter with a gas discovery at Redback Deep 1. The well reached total depth of 4,605 metres on 20 March 2024 and intersected 28 metres of net gas pay in high quality Kingia Sandstone reservoir across a 64-metre gross section, comparable to the offset well Beharra Springs Deep 1. Redback Deep 1 has been completed as a producer and flow testing will be undertaken in Q4 FY24.

Beharra Springs Deep 2, the penultimate well of the campaign, was drilled to develop existing Beharra Springs Deep reserves and to extend the production plateau at the Beharra Springs Gas Plant. The well reached total depth of 4,105 metres on 20 January 2024 and intersected 18 metres of net gas pay across a 54-metre gross section in the Kingia reservoir.

A flow test of Beharra Springs Deep 2 was completed on 18 March 2024 and achieved a maximum rate of 26 MMscfd on a 72/64" choke and an average rate of 24 MMscfd over the 72-hour test period. No formation water production was observed during the period. The well has been shut-in to observe pressure build-up and assist with estimation of reserves and connected volumes.

Drilling campaign outcomes are summarised in the table below. Analysis of drilling and flow test results is ongoing. Reserves and resource outcomes from the campaign will be included in Beach's next annual reserves statement, to be released in August 2024.

Upcoming Perth Basin activity includes flow testing of the Redback Deep and Trigg Northwest discoveries in Q4 FY24 and planning for future drilling. The Ventia 106 rig will soon commence abandonment activity in the L1 permit and then return to the Waitsia field in H1 FY25 to undertake development drilling in line with the field development plan.

	Spud date	Rig release	Measured depth	Net gas pay	Gross section	Flow test
Discoveries						
Gynatrix 1*	Dec-22	Jan-23	3.9 km	6 m	37 m	Non-commercial rate
Trigg Northwest 1	Jul-23	Sep-23	5.0 km	6 m	49 m	Testing in Q4 FY24
Tarantula Deep 1	Sep-23	Oct-23	4.1 km	10 m	63 m	Test not required
Redback Deep 1	Feb-24	Mar-24	4.6 km	28 m	64 m	Testing in Q4 FY24
Development well						
Beharra Springs Deep 2	Dec-23	Feb-24	4.1 km	18 m	54 m	26 MMscfd max rate
Plugged and abandoned						
Elegans 1*	Nov-22	Dec-22	3.6 km			
Trigg 1	Apr-23	Jun-23	4.9 km			

* Operated by Mitsui

Otway Basin (Victoria)

Production

Total gas and gas liquids production of 1.1 MMboe was 20% above the prior quarter due to higher customer nominations. The Otway Gas Plant produced at an average daily rate of 100 TJ/day (gross) for the quarter (Q2 FY24: 82 TJ/day).

Offshore Otway development

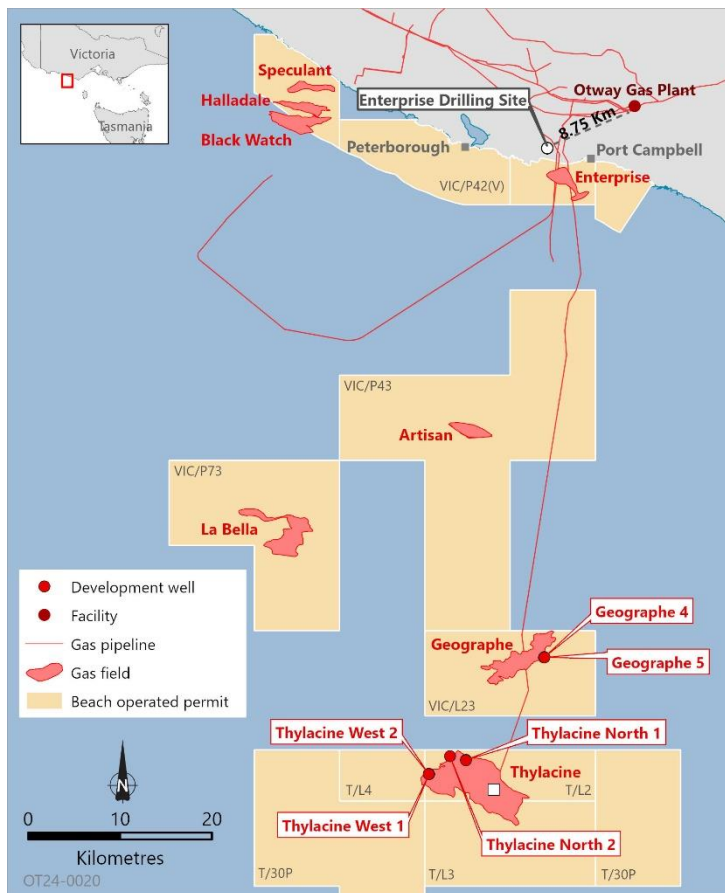
Manufacture of the replacement flowline for Thylacine West 1 and 2 is nearing completion. Beach continues to target flowline installation and first gas from these wells in H1 FY25.

Planning and community consultation for the next phase of offshore Victoria activity progressed during the quarter. The work program is being developed in conjunction with Beach’s broader strategic review, announced 12 February 2024.

Nearshore Enterprise development

The Wellsite Construction Operations Plan was issued by the Department of Energy, Environment and Climate Action, which allowed final wellsite construction activities to commence. Wellsite activity during the quarter included installation and commissioning of the local equipment room, installation of skids for hydraulic controls and metering, and installation of onsite piping.

Beach continues to target first gas from Enterprise in Q4 FY24, subject to receipt of the final regulatory approvals, allowing operations to commence.



Bass Basin

Production

Total gas and gas liquids production of 153 kboe was 11% above the prior quarter following various maintenance and well intervention activities undertaken during Q2 FY24.

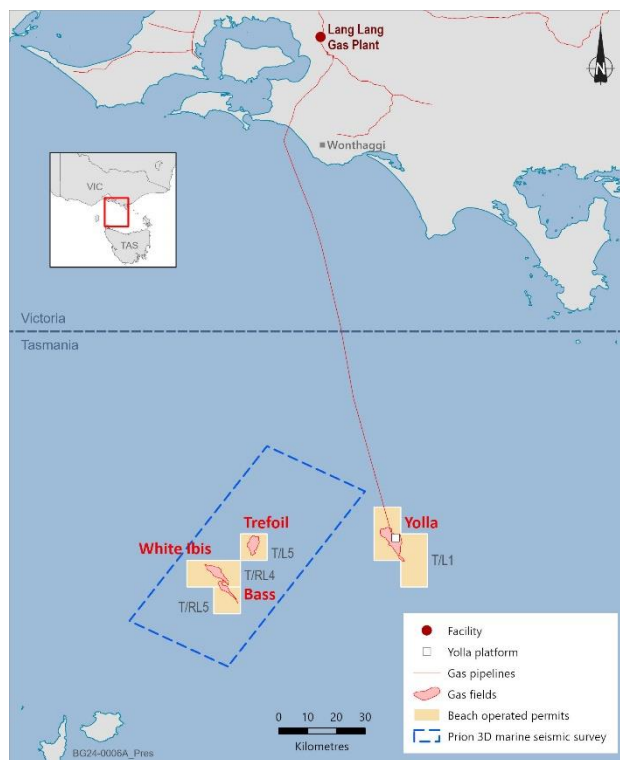
Development

Assessment of development options for the White Ibis, Bass and Trefoil discoveries is continuing.

Acquisition of Bass Basin interests

After quarter-end, Beach and Prize signed a Sale and Purchase Agreement under which Prize's Bass Basin interests will transfer to Beach. The transaction will result in Beach owning 100% of its Bass Basin assets.

No purchase consideration is payable by Beach. A payment from Prize to Beach will be made in relation to Prize's share of future rehabilitation liabilities. The transaction is expected to complete in Q4 FY24 and will have an effective date of 1 July 2023.



Taranaki Basin

Production

Total gas and gas liquids production of 512 kboe was 152% above the prior quarter following the four-yearly integrity shutdown undertaken in Q2 FY24. The Kupe Gas Plant produced at an average daily rate of 49 TJ/day (gross) for the quarter (Q2 FY24: 19 TJ/day).

Development

The Kupe South 9 development was drilled to a total depth of 3,630 metres and intersected 26 metres of net gas pay across two separate flow units within the eastern fault block of the field.

The well was connected to the Kupe Gas Plant and brought online in early Q3 FY24. Initial production indicated constrained flow which necessitated a well intervention to identify the cause. Well intervention activities are underway and expected to be completed in Q4 FY24, with Kupe South 9 to remain offline while these works are undertaken.



Cooper Basin Western Flank

Production

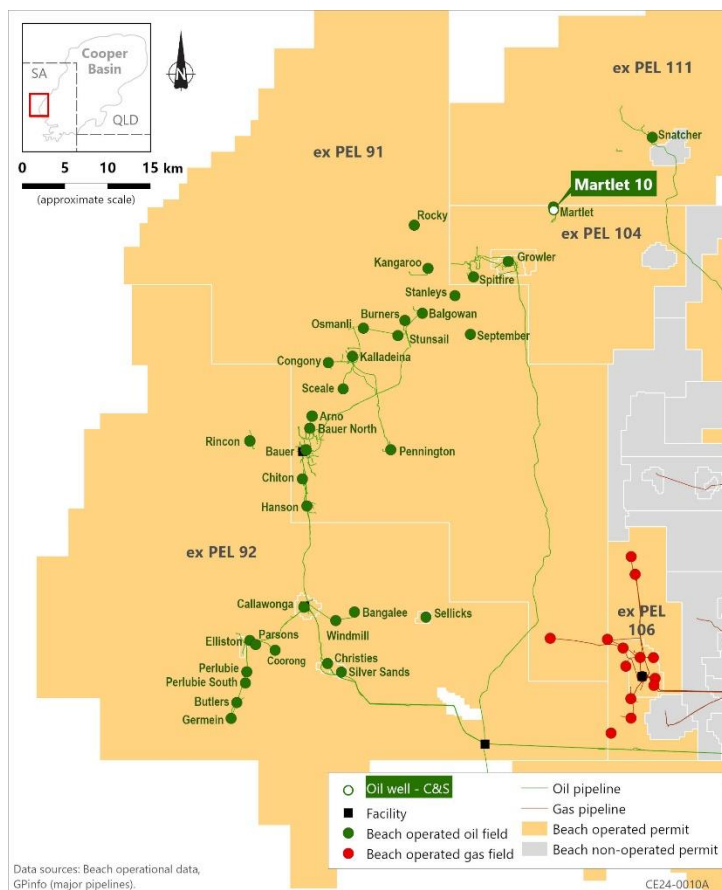
Total oil and gas production of 797 kboe was 10% below the prior quarter due to natural field decline and interruptions from extensive rain early in the quarter. Oil production of 562 kbbbl was 14% below the prior quarter and gas and gas liquids production of 235 kboe was in-line with the prior quarter.

At quarter-end, heavy rain impacted all operational areas of the Western Flank. Since the beginning of April, oil production has been impacted by ~2.0 kbopd (Q3 FY24 average: 6.2 kbopd). It is expected that oil production will be impacted for approximately one month while affected operations are restored, assuming no further weather events.

Drilling results

Beach completed its FY24 oil exploration and appraisal drilling campaign in January with the final well of the campaign, Martlet 10, cased and suspended. The well intersected 3.6 metres of net oil pay in the Namur reservoir and is expected online in Q4 FY24.

Review of results from the FY24 drilling campaign is underway to inform potential future appraisal and development activity. Re-building of inventory for potential future exploration activity is also underway, including planning for 3D seismic acquisition and re-working of existing data sets.



Cooper Basin JV

Production

Total oil and gas production of 1.6 MMboe was 11% below the prior quarter due to planned and unplanned downtime and interruptions from weather events. Some operations remain impacted by heavy rain at the end of the quarter. Gas and gas liquids production of 1.4 MMboe was 10% below the prior quarter and oil production of 193 kbbbl was 18% below the prior quarter.

Drilling results

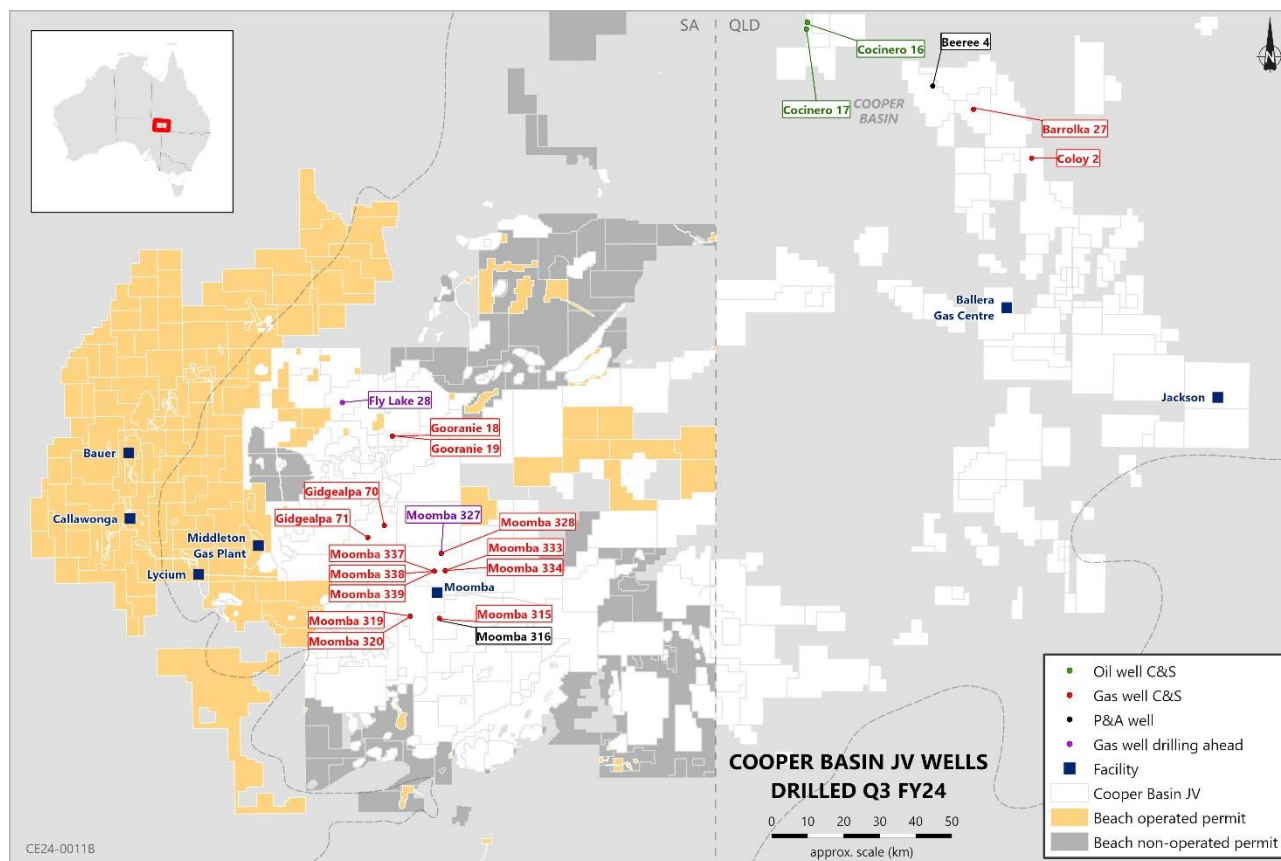
Beach participated in 21 wells, including two wells drilling ahead at quarter-end. An overall success rate of 89% was achieved from two oil development wells, 13 gas appraisal wells and four gas development wells.

Drilling activity included continuation of two 22-well campaigns targeting expansion of the Moomba South and Moomba North Patchawarra development areas. Other gas appraisal drilling was conducted in the Beeree, Coloy and Gidgealpa fields. Gas development drilling was undertaken in the Barrolka, Fly Lake, Gidgealpa and Gooranie fields.

Two vertical oil development wells, Cocinero 16 and 17, were drilled in the Cocinero field and targeted the Birkhead reservoir. The wells were cased and suspended as future producers and are expected online in Q4 FY24.

Moomba CCS

The Moomba CCS project was 85% complete at quarter-end and is progressing toward first CO₂ injection around mid-CY2024 (as reported by the operator, Santos). Key activities during the quarter included continued site construction, flow testing of the injection wells and commencement of commissioning activities.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Appraisal	1	1	1	100%
	Oil – Development	2	2	2	100%
	Gas – Appraisal	14	13	11	85%
	Gas – Development	5	4	4	100%
Perth	Gas – Exploration	1	1	1	100%
	Gas – Development	-	1	1	100%
Total Wells		23	22	20	91%
All Exploration Wells		1	1	1	100%
All Appraisal Wells		15	14	12	86%
All Development Wells		7	7	7	100%

Note: Drilling success is defined as wells cased and suspended or completed as a future producer

Well	Basin / Area	Target	Type	Beach %	Well Status
Martlet 10*	Cooper / SA	Oil	App	100%	C&S
Cocinero 16	Cooper / QLD	Oil	Dev	45.00%	C&S
Cocinero 17	Cooper / QLD	Oil	Dev	45.00%	C&S
Beeree 4	Cooper / QLD	Gas	App	39.94%	P&A
Coloy 2	Cooper / QLD	Gas	App	33.94%	C&S
Gidgealpa 70	Cooper / SA	Gas	App	33.40%	C&S
Moomba 315	Cooper / SA	Gas	App	33.40%	C&S
Moomba 316	Cooper / SA	Gas	App	33.40%	P&A
Moomba 319	Cooper / SA	Gas	App	33.40%	C&S
Moomba 320	Cooper / SA	Gas	App	33.40%	C&S
Moomba 327	Cooper / SA	Gas	App	33.40%	Drilling ahead
Moomba 328	Cooper / SA	Gas	App	33.40%	C&S
Moomba 333	Cooper / SA	Gas	App	33.40%	C&S
Moomba 334	Cooper / SA	Gas	App	33.40%	C&S
Moomba 337	Cooper / SA	Gas	App	33.40%	C&S
Moomba 338	Cooper / SA	Gas	App	33.40%	C&S
Moomba 339	Cooper / SA	Gas	App	33.40%	C&S
Barrolka 27	Cooper / QLD	Gas	Dev	39.94%	C&S
Fly Lake 28	Cooper / SA	O&G	Dev	33.40%	Drilling ahead
Gidgealpa 71	Cooper / SA	Gas	Dev	33.40%	C&S
Gooranie 18	Cooper / SA	O&G	Dev	33.40%	C&S
Gooranie 19	Cooper / SA	O&G	Dev	33.40%	C&S
Redback Deep 1*	Perth / WA	Gas	Exp	50%	C&S
Beharra Springs Deep 2*^	Perth / WA	Gas	Dev	50%	C&S

* Beach-operated well ^ Spudded in the prior quarter

Corporate

Commencement of Managing Director and Chief Executive Officer

As announced on 10 January 2024, Mr Brett Woods commenced in the role of Managing Director and Chief Executive Officer on 29 January 2024.

Appointment of director

As announced on 12 March 2024, Ms Sally Martin has been appointed as an independent non-executive director, effective from 11 March 2024. Ms Martin is a former senior executive who held various roles at Shell over a 34-year career. Ms Martin is an independent non-executive director of copper mining company Sandfire Resources (ASX: SFR) and is the senior independent non-executive director of Porvair Plc. (LON: PRV). She holds a Bachelor of Engineering degree from University College Cork, Ireland.

Organisation update and targeted headcount reduction

As announced on 28 March 2024, the first stage of Beach's strategic review has been completed with a new asset-based organisational structure implemented after quarter-end. New executive leadership appointments are underway and will be announced once positions have been confirmed.

A targeted headcount reduction of 30% across the business to achieve efficiency and operational cost improvements was also announced. Further outcomes from the strategic review will be communicated before the end of FY24.

Climate Transition Action Plan

On 2 April 2024, Beach released its inaugural CTAP which outlines the important role Beach expects to play as a provider of critical energy products as the world addresses the challenge of limiting global warming. The CTAP outlines progress made to date and decarbonisation goals which have been set to align with the intent of the Paris Agreement

Authorisation, disclaimer and other information

Authorisation

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

Disclaimer

This ASX announcement 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 subsidiaries.

Certain planned activities are subject to joint venture approvals. References to planned activities beyond FY24 are subject to finalisation of work programs, Government approvals, joint venture approvals and Board approvals.

Assumptions

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.

Conversion factors used to evaluate oil equivalent quantities are oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

Glossary

\$	Australian dollars	MEPAU	Mitsui E&P Australia
BassGas	The BassGas Project (Beach 88.75% and operator, 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 90.25% operated interest in licenses T/RL2 (pending production licence application), T/RL4 and T/RL5 (Prize Petroleum International 9.75%)	Mitsui	Mitsui & Co., Limited and its subsidiaries
bbl	Barrels	MMbbl	Million barrels of oil
Beach	Beach Energy Limited and its subsidiaries	MMboe	Million barrels of oil equivalent
Beharra Springs	Beharra Springs (Beach 50% and operator, MEPAU 50%) produces gas from the onshore Beharra Springs gas field in the Perth Basin in production licences L11 and L22	MMscfd	Million standard cubic feet of gas per day
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	Mt	Million metric tonnes
bp	BP Singapore Pte. Limited, a subsidiary of BP plc	NZOG	New Zealand Oil & Gas and its subsidiaries
C&S	Cased and suspended	O.G. Energy	O.G. Energy Holdings Limited, a member of the Ofer Global group of companies
CCS	Carbon capture and storage	Origin	Origin Energy Limited and its subsidiaries
Cooper Energy	Cooper 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 ex PEL 182 (Vanessa) (Beach 100%)
Cooper Basin	Includes both Cooper and Eromanga basins	P&A	Plugged and abandoned
Cooper Basin JV	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra - Beach 40%, Santos 60% and operator)	PEL	Petroleum Exploration Licence
CTAP	Climate Transition Action Plan	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
DD&A	Depreciation, depletion and amortisation	PRL	Petroleum Retention Licence
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	Prize	Prize Petroleum International
Ex PEL 91	PRLs 151 to 172 and various production licences. Beach 100% and operator	PJ	Petajoule
Ex PEL 92	PRLs 85 to 104 and various production licences. Beach 75% and operator, Cooper Energy 25%	Qtr	Quarter
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences. Beach 100% and operator	RL	Retention Licence
Ex PEL 106	PRLs 129 and 130 and various production licences. Beach 100% and operator	SACB JV	South Australian Cooper Basin Joint Ventures, which include the Fixed Factor Area (Beach 33.4%, Santos 66.6% and operator) and the Patchawarra East Block (Beach 27.68%, Santos 72.32% and operator)
FY(24)	Financial year (2024)	Santos	Santos Limited and its subsidiaries
GSA	Gas sales agreement	SPA	Sale and Purchase Agreement
GJ	Gigajoule	SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%; Santos operator)
H(1) (FY24)	(First) half year period of (FY24)	TJ	Terajoule
H(1) (CY2024)	(First) half of calendar year 2024	Victorian Otway Basin	Produces gas from licences VIC/L1(v) which contains the Halladale, Black Watch and Speculant nearshore gas fields, VIC/L007745(v), which contains the Enterprise gas field, and licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licences ViC/P42(v), VIC/P43, VIC/P73 and VIC/P007192(v)
JV	Joint Venture	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
JKM	LNG Japan/Korea Marker	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
kbbl	Thousand barrels of oil	Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Cooper Energy 25%) and ex PEL 104/111 (Beach 100% and operator)
kboe	Thousand barrels of oil equivalent		
kbopd	Thousand barrels of oil per day		
Kt	Thousand metric 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 PML 38146		
LNG	Liquefied natural gas		
LPG	Liquefied petroleum gas		