

ASX Announcement

FY26 Third Quarter Activities Report

Reference #020/26

Date 28 April 2026

Production up 7% quarter-on-quarter to 4.8 MMboe

- Perth Basin production up 174% with the final two gas compressors commissioned at the Waitsia Gas Plant
- Otway Basin production down 9% driven by lower customer nominations
- Cooper Basin JV and Western Flank production down 5% and 8% respectively following a severe rain event

Strengthened liquidity position supported by sales volumes of 5.3 MMboe, revenue of \$419 million

- One LNG cargo lifted in February, \$54 million revenue at average realised LNG price of \$13.7/MMBtu
- Average realised oil price up 19% to A\$125/bbl, average realised gas price down 6% to \$11.2/GJ
- Available liquidity of \$974m and net gearing of 11% provides optionality for future growth

New acreage provides low-cost access to East Coast gas and liquids opportunities

- Awarded ATP 2081 (Beach 25%) in the Taroom Trough, two-well drilling program planned for FY27
- Awarded three QLD blocks in the Cooper Basin (Beach 35%), expanding East Coast gas portfolio
- Awarded block RSEL-E in the onshore Otway Basin, with assessment of a potential campaign underway

Cooper Basin and Equinox rig campaigns progressing

- Three oil wells successfully drilled in the Western Flank before weather delays; drilling has recommenced
- Cooper Basin JV achieved 100% success rate from 10 wells drilled
- Phase two of the Equinox rig campaign in the offshore Otway Basin commenced after quarter-end

FID taken on the Moomba Central Optimisation project to debottleneck infrastructure, unlock potential

- Critical long-lead orders progressing with project completion in H1 FY29 targeted
- Positions Cooper Basin JV as a structural East Coast gas supplier

FY26 production guidance revised to 19.4 – 20.3 MMboe (from 19.7 – 22.0 MMboe)

FY26 capital and abandonment expenditure guidance unchanged

Key Metrics	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
Production (MMboe)	4.9	4.5	4.8	7%	14.4
Sales Volumes (MMboe)	6.4	5.9	5.3	(10%)	18.1
Sales Revenue (\$ million)	552	445	419	(6%)	1,401
Realised Oil Price (\$/bbl)	133	105	125	19%	116
Realised Sales Gas Price (\$/GJ)	11.0	11.9	11.2	(6%)	11.6

For further information, please contact the following on +61 8 8338 2833

[Investor Relations](#) Adam Stokes, Acting Head of Investor Relations

[Media](#) Ken McGregor, Manager Media & Government Relations

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

"This was a pivotal quarter for Beach, with the Waitsia Gas Plant reaching 94% of nameplate capacity, the Equinox rig returning to commence Phase 2 of the Otway offshore campaign and a final investment decision was taken on the Moomba Central Optimisation (MCO) project. Combined with strong cash generation and three new tenement awards, the third quarter marks the continued progress on our strategy.

"Strong free cash flow generation, supported by one Waitsia LNG cargo and strong oil pricing, saw Beach's financial position continue to strengthen. Revenue of \$419 million contributed to an increase in available liquidity to \$974 million and a reduction in net gearing to 11%, providing optionality for future growth.

"Despite some challenges through ramp-up, all four sales gas compressors at the Waitsia Gas Plant were commissioned and the plant neared nameplate capacity before quarter-end. The ramp-up of production has underpinned a 7% production increase quarter-on-quarter. Following the quarter-end, production guidance has been updated to 19.4 – 20.3 MMboe to reflect ramp up performance at Waitsia and the impact of wet weather in the Cooper Basin.

"We continued drilling the oil appraisal and development campaign in the Western Flank with a further three successful wells cased and suspended, before nearly 400mm of rain hampered road access from mid-February. Fortunately, access has now been restored, and the campaign is once again underway.

"In the Cooper Basin JV, we achieved a 100% success rate from 10 wells drilled while managing weather impacts and reached a final investment decision on the MCO project. This is expected to unlock significant value and support future production growth from the Central Fields. All of Beach's equity gas from the Cooper Basin is delivered directly into the East Coast market, and our investment in MCO will enable us to extend our role as a significant East Coast gas contributor.

"In the Otway Basin, it was pleasing to see continued performance from the Otway Gas Plant, achieving over 98% reliability during the period. We were also focused on preparation for Phase 2 of the Equinox rig campaign which commenced with the Thylacine West intervention shortly after quarter end.

"Safety remains core across all operations and pleasingly we maintained our outstanding safety and environmental performance through the quarter, achieving 15 months injury free across Beach operated assets."

"During the quarter, Beach and its joint venture partners were awarded new Queensland acreage in the Taroom Trough and Cooper Basin, which comes at a time when new domestic supply of oil and gas is critical. I commend the Queensland Government on their proactive approach to the release and award of acreage for exploration, which is a key pillar to ensuring an affordable and reliable energy supply for Australia.

"The Taroom Trough is one of the most active and exciting exploration and appraisal areas in Australia and we are eager to enter the play with our new partners Omega and Tri-Star. The three Cooper Basin JV blocks capture an existing field extension recognised with our joint venture partner and operator Santos, improving our exploration portfolio. Beach remains highly disciplined in delivering low cost, high margin molecules to market and securing this new onshore acreage with both liquids and gas exposure, marks an important first step for Beach in delivering longevity to the portfolio", Mr Woods said.

Financial

Sales volumes

Total sales volumes of 5,344 kboe were 10% below the prior quarter due to one less Waitsia LNG cargo, partly offset by timing of Cooper Basin oil liftings.

Sales Volumes	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
Oil (kbbbl)	805	383	760	99%	1,893
Sales Gas (PJ)	20.7	19.1	18.3	(4%)	59.4
LPG (kt)	34	55	48	(12%)	146
LNG (kt)	155	154	76	(50%)	386
Condensate (kbbbl)	348	341	327	(4%)	1,099
Total Sales Volumes (kboe)	6,449	5,916	5,344	(10%)	18,058
Total Own Product (kboe)	5,723	5,233	4,732	(10%)	15,084
Total Third Party (kboe)	726	683	613	(10%)	2,974

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

Sales revenue

Sales revenue of \$419 million was 6% below the prior quarter, due to lower gas and gas liquids sales volumes and lower gas pricing, partly offset by higher oil volumes and higher oil pricing. The average realised sales price across all products of \$78 per boe was 4% above the prior quarter. The average realised oil price increased by 19% to A\$125 per barrel and the average realised gas price decreased 6% to \$11.2 per GJ, impacted by lower gas demand and spot pricing on the East Coast.

Production from the Xyris and Waitsia gas plants (50% of cargo) and third-party gas sourced from swap (25%) and purchase / sell-back (25%) arrangements enabled processing and lifting of one Waitsia LNG cargo during the quarter. The cargo was sold to BP at an average realised price of \$13.7 per MMBtu generating revenue of \$54 million.

In Q4 FY26, Beach expects to deliver one LNG cargo, with remaining production delivered to the North West Shelf to re-balance the current overlift position, which facilitated two LNG cargoes in Q2 FY26. Beach also expects to deliver one crude and one gas liquids cargo during Q4 FY26.

Sales Revenue (\$ million)	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
Oil	107	40	95	137%	220
Sales Gas	228	228	204	(10%)	691
LPG	30	38	35	(9%)	108
LNG	152	111	54	(51%)	287
Condensate	34	27	30	12%	95
Sales Gas and Gas Liquids	445	405	324	(20%)	1,181
Total Sales Revenue	552	445	419	(6%)	1,401
Total Own Product	475	385	362	(6%)	1,140
Total Third Party	77	60	57	(5%)	261

Average Realised Prices	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
All Products (\$/boe)	86	75	78	4%	78
Oil (\$/bbl)	133	105	125	19%	116
Sales Gas (\$/GJ)	11.0	11.9	11.2	(6%)	11.6
LPG (\$/tonne)	877	703	730	4%	737
LNG (\$/MMBtu)	18.9	13.9	13.7	(2%)	14.3
Condensate (\$/bbl)	99	79	93	17%	87

Capital expenditure

Capital expenditure incurred of \$126 million was 24% below the prior quarter as the Waitsia JV completed production ramp-up of the Waitsia Gas Plant, severe rains delayed drilling across both Western Flank and Cooper Basin JV campaigns and the Equinox rig was in use by another consortium member.

FY26 capital expenditure guidance of \$675 – \$775 million and FY26 abandonment expenditure guidance of \$200 – \$250 million is unchanged.

Capital Expenditure (\$ million)	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
Exploration and Appraisal	22	31	11	(64%)	85
Development, Plant and Equipment	144	134	115	(15%)	373
Total Capital Expenditure	166	166	126	(24%)	458

Liquidity

As at 31 March 2026, Beach had total liquidity of \$974 million comprising cash reserves of \$204 million and undrawn committed facilities of \$770 million.

Liquidity (\$ million)	Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change
Cash Reserves	218	235	204	(13%)
Drawn Debt	(530)	(680)	(600)	(12%)
Net Cash / (Debt)	(312)	(445)	(396)	(11%)
Undrawn Facilities	490	690	770	12%
Total Liquidity	708	925	974	5%

Hedging

As at 31 March 2026, Beach had no hedging in place.

Production

Production of 4.8 MMboe was 7% above the prior quarter due to higher production in the Perth Basin partially offset by severe rain impacts to production in the Cooper Basin, lower customer nominations in the Otway Basin and unplanned downtime in the Bass and Taranaki basins.

FY26 production guidance is now expected to be in the range of 19.4 – 20.3 MMboe (previously 19.7 – 22.0 MMboe), reflecting temporary impacts from North West Shelf and Waitsia Gas Plant cyclone shut-in and compressor performance interruptions, in addition to severe rainfall impacts to production and delays to the current oil appraisal and development drilling campaign in the Cooper Basin.

Production (net to Beach)			Mar. Q3 FY25	Dec. Q2 FY26	Mar. Q3 FY26	Qtr on Qtr Change	FY26 YTD
Total Production	Sales Gas	PJ	20.9	20.0	22.7	13%	65.3
	LPG	kt	40	40	33	(17%)	114
	Condensate	kbbl	336	316	280	(11%)	950
	Oil	kbbl	617	475	400	(16%)	1,296
	Total	kboe	4,857	4,549	4,845	7%	14,384
Cooper Basin JV	Sales Gas	PJ	6.4	6.8	6.7	(2%)	19.8
	LPG	kt	12	14	12	(9%)	36
	Condensate	kbbl	97	101	88	(13%)	277
	Oil	kbbl	215	200	169	(15%)	543
	Total	kboe	1,503	1,586	1,504	(5%)	4,508
Western Flank	Sales Gas	PJ	0.6	0.5	0.5	10%	1.5
	LPG	kt	3	2	2	(3%)	7
	Condensate	kbbl	23	18	22	19%	56
	Oil	kbbl	402	275	232	(16%)	753
	Total	kboe	549	390	357	(8%)	1,118
Perth Basin	Sales Gas	PJ	2.4	2.5	6.7	174%	11.7
	Total	kboe	404	422	1,155	174%	2,003
Otway Basin	Sales Gas	PJ	8.0	6.8	6.1	(10%)	22.5
	LPG	kt	13	11	10	(10%)	36
	Condensate	kbbl	122	96	95	(1%)	342
	Total	kboe	1,607	1,341	1,220	(9%)	4,499
Bass Basin	Sales Gas	PJ	1.7	1.9	1.5	(22%)	5.4
	LPG	kt	3	6	3	(48%)	14.7
	Condensate	kbbl	54	67	50	(25%)	180.3
	Total	kboe	370	439	329	(25%)	1,213
Taranaki Basin	Sales Gas	PJ	1.8	1.6	1.2	(25%)	4.6
	LPG	kt	8	7	6	(23%)	20
	Condensate	kbbl	39	33	25	(25%)	94
	Total	kboe	424	371	280	(25%)	1,043

Perth Basin

Production

Quarterly gas production of 1,155 kboe was 174% above the prior quarter through Waitsia Gas Plant ramp up during the period, averaging 100 TJ/day (gross) over the quarter and achieving a peak production rate of 235 TJ/day (gross).

The Beharra Springs Gas Plant and the Xyris Gas Plant operated at average rates of 22 TJ/day (gross) and 26 TJ/day (gross), respectively.

Waitsia Stage 2

During the quarter, production ramp up was slowed, due to compressor performance, however the Waitsia JV successfully commissioned the final Waitsia Gas Plant sales gas compressor prior to quarter end. Production rates neared nameplate capacity (250 TJ/day) in late March before Cyclone Narelle forced a shutdown at the North West Shelf and Waitsia Gas Plant.

Following the quarter end, when bringing the plant back online, the Operator encountered compressor performance interruptions which are now largely resolved. With the third compressor online, production rates have returned to over 200 TJ/day.

Waitsia swap / loan gas return schedule

During the construction, commissioning and ramp-up phase of the Waitsia Gas Plant, Beach lifted 12 LNG cargoes at the North West Shelf, facilitated through production, swaps, purchases and overlifts, delivering revenues of \$794 million between December 2023 and March 2026.

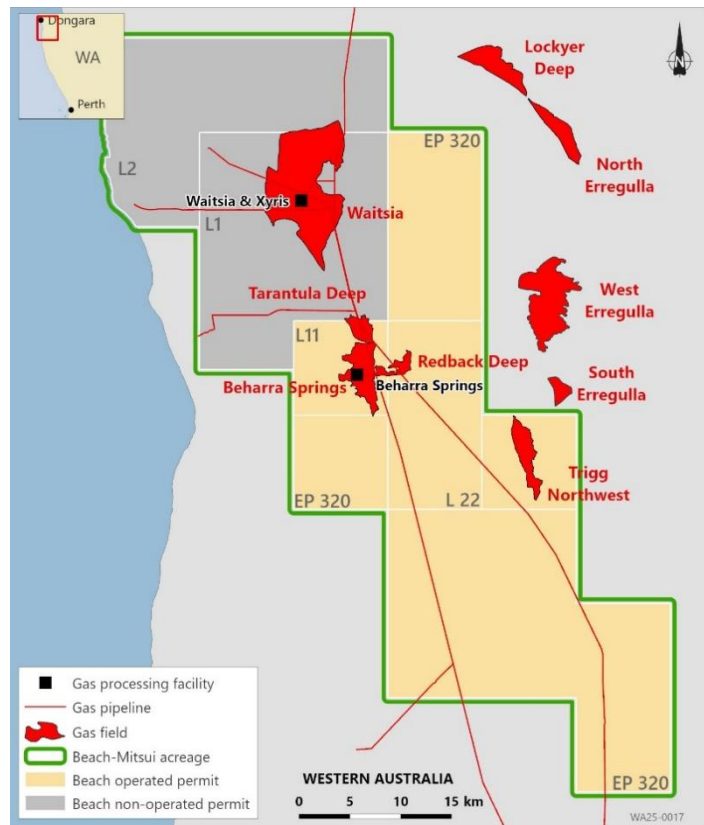
Gas Swaps

To date, the Waitsia JV has executed gas swaps (including through purchase / sell-back arrangements) with domestic counterparties totalling approximately 30PJ (net) to support early LNG liftings. Domestic gas swap arrangements were executed with Western Australian counterparties during periods of surplus domestic gas supply.

Beach's share of physical gas volumes obtained via swap arrangement (~14 PJ) will be returned in-kind, and gas swap volumes sourced via third-party purchase / sell-back arrangements (~16 PJ) will be returned to the counterparty at a predetermined price, which on average is equivalent to a Western Australian domestic gas market price. Scheduled returns for swap gas are outlined in Figure 1. Gas swaps may continue to be utilised during periods of production downtime throughout the North West Shelf agreement.

Gas Balancing

In addition to the above gas swaps, gas balancing arrangements with the North West Shelf result in overlift or underlift positions for Beach which are largely timing driven. At quarter-end Beach held an overlift position of ~7 PJ with the North West Shelf, to be reduced through production, ahead of the next scheduled cargo in Q4 FY26 as outlined in Figure 2.



Underlift and overlift positions, where total exported volumes exceed or fall short of supplied gas volumes, are a standard mechanism at commingled LNG processing facilities given the lifting schedule is typically determined in advance of the lifting year. The net imbalance can fluctuate across periods and is a factor in determining allocation of future liftings. Figure 2 below highlights the under and overlift mechanism for FY26.

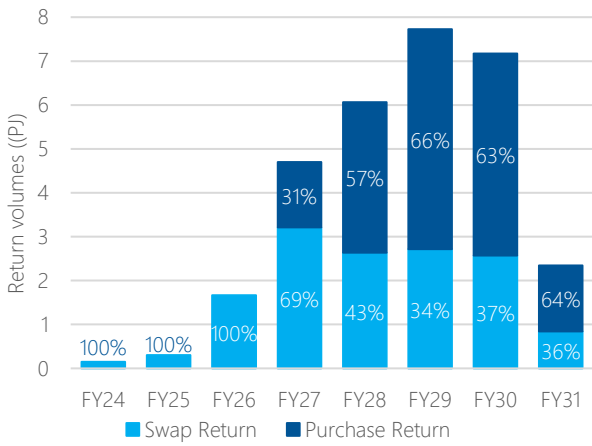


Figure 1: Waitsia Gas swap return schedule

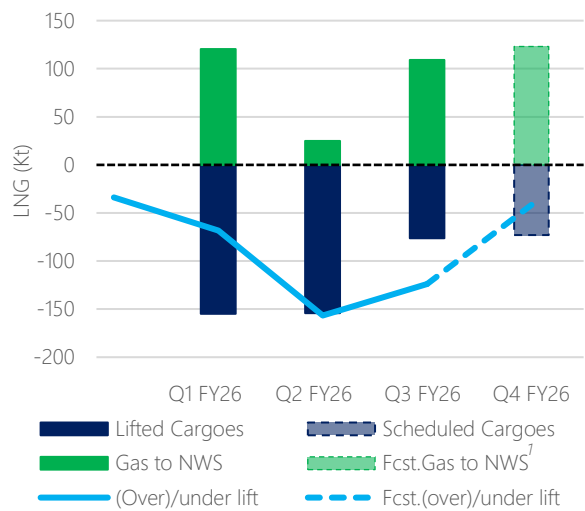


Figure 2: Waitsia LNG FY26 (over)/under lift projection

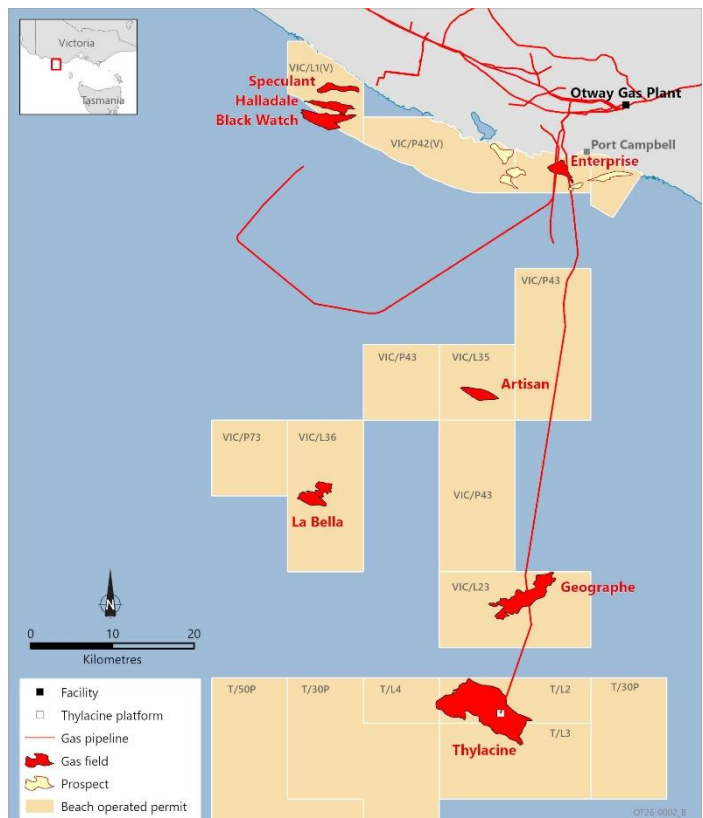
Otway Basin

Production

Total gas and gas liquids production of 1.2 MMboe was 9% below the prior quarter, predominantly driven by lower customer nominations, in addition to downtime associated with maintenance activities. The Otway Gas Plant produced at an average rate of 113 TJ/day (gross) for the quarter.

Equinox rig campaign

Beach received the Equinox rig from a consortium member after quarter end and commenced Phase two of the campaign shortly thereafter. A well intervention at Thylacine West is currently underway and is expected to take approximately three weeks to complete.



Otway Basin (Onshore)

New acreage

During the quarter Beach (70% and operator) and joint venture partner Tri-Star Group were announced as successful bidders for the bid block RSEL-E in the onshore Otway Basin, South Australia. Subject to formal award, the joint venture plans to acquire a 3D seismic survey spanning 60 km² in FY27. Beach is assessing a number of opportunities within the overall onshore Otway Basin tenures for a potential future drilling campaign.

Cooper Basin Western Flank

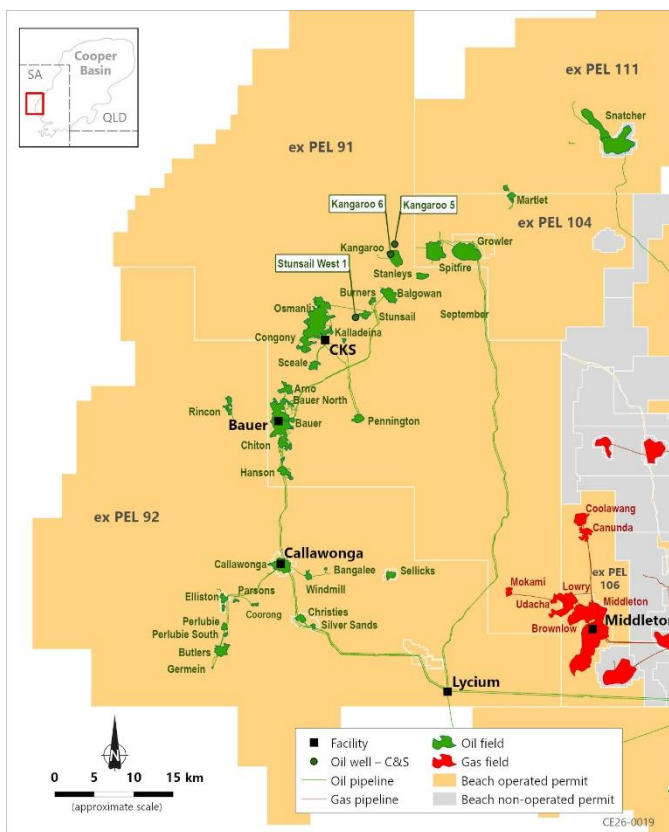
Production

Total oil and gas production of 357 kboe was 8% below the prior quarter due to extensive rainfall in operational areas and natural field decline.

As a result of heavy rainfall, Oil production of 232 kbbbl was 16% below the prior quarter and gas and gas liquids production of 125 kboe was 9% above the prior quarter.

Severe rains experienced in February and March led to production interruptions of approximately 1,200 bopd, primarily from the Bangalee, Callawonga, Martlet and Snatcher fields. Current modelling indicates that impacted wells will be progressively restored in H1 FY27, subject to future weather conditions.

Beach continues to actively manage its operations to minimise impacts on production, infrastructure and the environment.



Exploration, appraisal and development

The 12-well oil exploration, appraisal and development campaign continued with one oil exploration well and two oil appraisal wells drilled during the quarter. Drilling activities were delayed as of mid-February with severe rainfall impacting road access, impeding drilling activity for the remainder of the quarter. The appraisal and development campaign recommenced in mid-April after road access was restored.

The Stunsail West 1 exploration well was drilled to a total depth of 2,019 metres and encountered oil in the primary Namur and secondary McKinlay and Birkhead reservoirs. An oil-water contact in the Namur reservoir was consistent with the Stunsail field approximately one kilometre to the west, suggesting a continuous oil accumulation between the fields. Follow-up appraisal activity is being assessed to derisk a greater Stunsail development campaign.

The Kangaroo 5 oil appraisal well targeted the Birkhead reservoir approximately 700 metres north of Kangaroo 1. The well intersected 1.5 metres of net oil-pay and proved communication with the offset oil producer, Kangaroo 1. Kangaroo 5 is to be fracture stimulated and completed as a water injection well to maximise field recovery. Kangaroo 6 targeted the Birkhead reservoir and encountered 7 metres of net oil pay. The well was cased and suspended and is planned to be completed and connected in Q4 FY26.

The remainder of the campaign includes six oil development wells in the Bauer, Kalladeina, Spitfire and Stunsail fields and one contingent Kalladeina oil well. Due to the weather delays experienced in the quarter, it is expected four of the remaining six wells will be drilled in FY26, with the remaining two wells to be drilled in FY27 followed by an oil exploration campaign.

Cooper Basin JV

Production

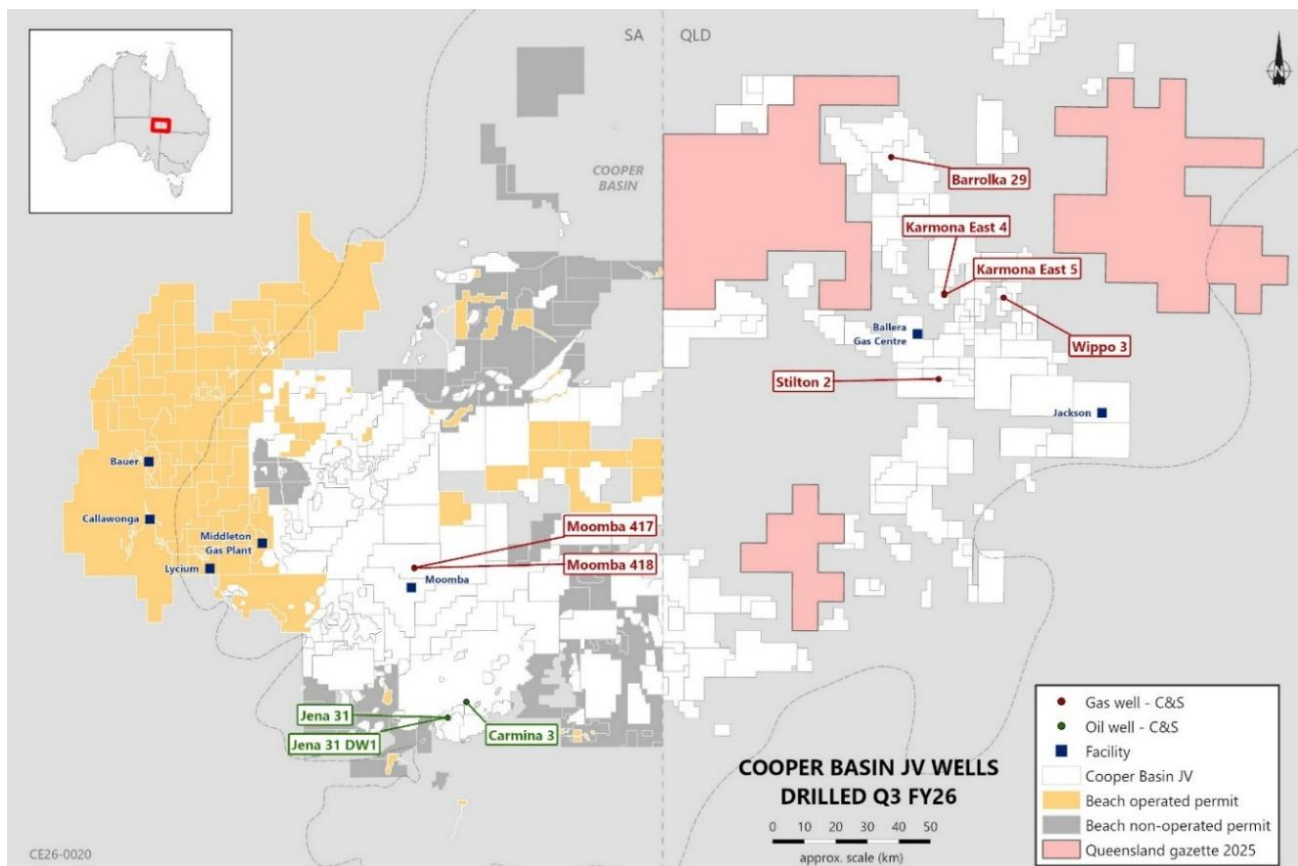
Total oil and gas production of 1.5 MMboe was 5% below the prior quarter as heavy rains impacted production. Gas and gas liquids production of 1.3 MMboe was 4% below the prior quarter and oil production of 169 kbbl was 15% below the prior quarter.

Exploration, appraisal and development

Beach participated in 10 wells during the quarter, achieving an overall success rate of 100% from three oil development wells, two gas appraisal wells and five gas development wells. Drilling activities were impacted by severe rainfall from mid-February, with drilling operations recommencing in March as weather and road access conditions improved.

The Carmina 3 oil development well targeted the Hutton reservoir and the Jena 31 dual lateral oil development well (Jena 31 and Jena 31 DW1) targeted the McKinlay reservoir. The wells intersected commercial oil columns and are to be completed as future producers.

Gas appraisal drilling occurred in the Karmona and Stilton fields and gas development drilling occurred in the Barrolka, Karmona, Moomba and Wippo fields with seven wells cased and suspended as future producers.



Moomba Central Optimisation project

As announced on 9 March, Beach and joint venture partner Santos have taken a final investment decision to proceed with the Moomba Central Optimisation project. The project involves construction and installation of a single centralised electric-driven compressor station that will replace the compression at seven ageing gas compressor stations. The project includes installation of modern inlet compression and gas fired power generation capacity at the Moomba Gas Plant. This will debottleneck and simplify upstream infrastructure, lower sustaining upstream costs, unlock future production growth potential from the Central Fields and materially extend the asset life. The project is planned to be delivered over three years, targeting completion in H1 FY29.

Moomba CCS

Total captured and stored emissions of 357 ktCO₂e (gross) were 53% above the prior quarter (Q2 FY26: 234 ktCO₂e), representing the vast majority of available CO₂e from the Moomba Gas Plant. The increase can be attributed to lower planned and unplanned maintenance compared to the prior quarter. Moomba CCS received 286,790 (gross) Australian Carbon Credit Units during the quarter which covered the period from July to September 2025. An application for additional ACCUs has been submitted to the regulator for the period from October to December 2025.

New acreage

During the quarter Beach and joint venture partner Santos were awarded three exploration blocks (ATP 2078, 2079 and 2080) in south-west Queensland spanning approximately 7,000 km² of prospective acreage (Beach 35%). The joint venture intends to acquire multiple new seismic surveys across the three blocks. Acquisition is likely to commence in FY27 with a potential exploration drilling campaign to commence in FY28, leveraging existing knowledge of prospective plays and incorporating new seismic data when available.

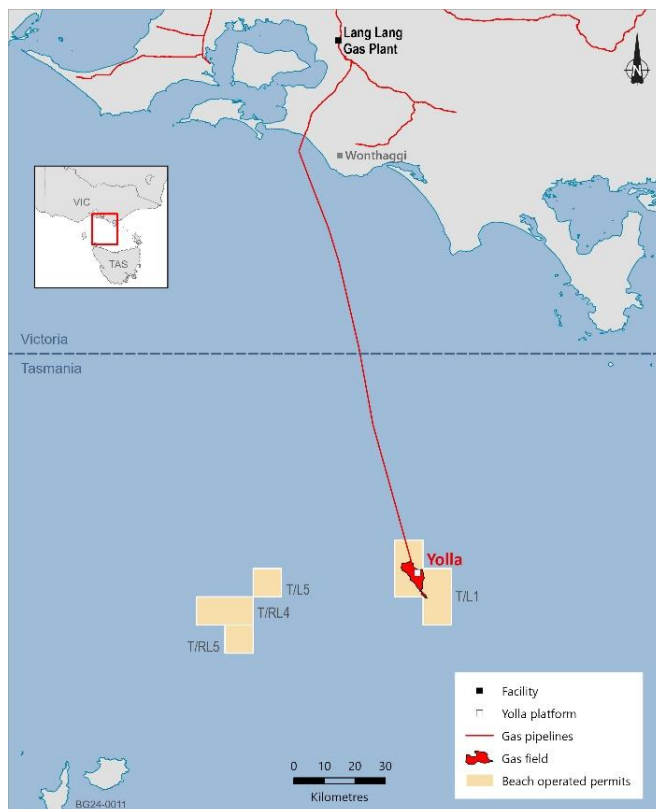
Bass Basin

Production

Total gas and gas liquids production of 329 kboe was 25% below the prior quarter due to unplanned downtime at the Lang Lang Gas Plant to conduct various maintenance activities. The Lang Lang Gas Plant produced at an average daily rate of 17 TJ/day.

Equinox rig campaign

Beach received the Equinox rig from a consortium member and commenced Phase two of the campaign in early April. The campaign will conclude with plug and abandonment of the Trefoil 1 and Yolla 1 wells.



Taranaki Basin

Production

Total gas and gas liquids production of 280 kboe was 25% below the prior quarter due to unplanned downtime at the Kupe Gas Plant in January and February to complete maintenance activities. The Kupe Gas Plant produced at an average daily rate of 27 TJ/day (gross).

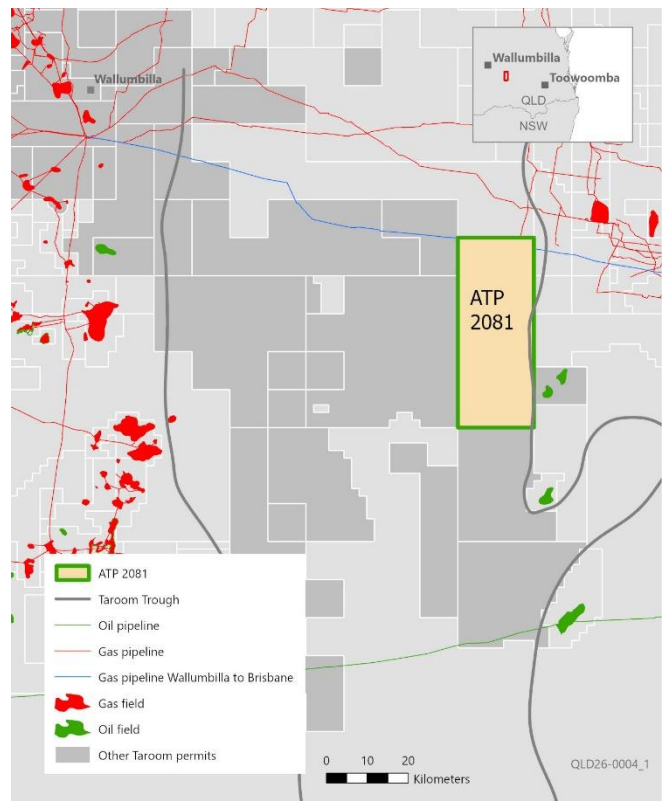


Taroom Trough

Following a competitive tender process, Beach and joint venture partners Omega Oil and Gas Limited (45% and operator) and Tristar Group (30%) were awarded approximately 750 km² of new acreage (ATP 2081, formerly PLR2025-1-9) in the highly prospective eastern flank of the Taroom Trough. The joint venture plans to drill a preliminary two-well campaign in FY27, followed by the acquisition of a 200 km 2D seismic survey. Follow-up drilling in FY28 is also planned.

The licence is considered highly prospective for oil and condensate-rich gas. Any gas produced is designated for Australian market supply conditions. The Wallumbilla to Brisbane Gas Pipeline runs through the northern part of ATP 2081.

Beach, under the previously announced Area of Mutual Interest (AMI) agreement with partners Omega and Tri-Star are continuing to pursue further opportunities in the Taroom Trough.



Drilling Summary

Basin	Category	Wells Spudded	Wells Completed	Successful Wells	Success Rate
Cooper	Oil – Exploration	1	1	1	100%
	Oil – Appraisal	2	2	2	100%
	Oil – Development	3	3	3	100%
	Gas – Appraisal	2	2	2	100%
	Gas – Development	5	5	5	100%
Total Wells		13	13	13	100%
All Exploration Wells		1	1	1	100%
All Appraisal Wells		4	4	4	100%
All Development Wells		8	8	8	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
Stunsail West 1	Cooper / SA	Oil	Exp	100%*	C&S
Kangaroo 5	Cooper / SA	Oil	App	100%*	C&S
Kangaroo 6	Cooper / SA	Oil	App	100%*	C&S
Carmina 3	Cooper / SA	Oil	Dev	33.40%	C&S
Jena 31 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&C
Jena 31 DW1 (Hz)	Cooper / SA	Oil	Dev	33.40%	C&S
Karmona East 4	Cooper / QLD	Gas	App	39.94%	C&S
Stilton 2	Cooper / QLD	Gas	App	39.94%	C&S
Barrolka 29	Cooper / QLD	Gas	Dev	39.94%	C&S
Karmona East 5	Cooper / QLD	Gas	Dev	39.94%	C&S
Moomba 417	Cooper / SA	Gas	Dev	33.40%	C&S
Moomba 418	Cooper / SA	Gas	Dev	33.40%	C&S
Wippo 3	Cooper / QLD	Gas	Dev	39.94%	C&S

* Beach operated well

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 in FY26 and beyond 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: 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	Mitsui	Mitsui & Co., Limited and its subsidiaries
Amplitude Energy	Amplitude Energy Limited and its subsidiaries	MMbbl	Million barrels of oil
BassGas	The BassGas Project (Beach 100%), produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 100% operated interest in licenses T/RL2 (pending production licence application), T/RL4 and T/RL5	MMboe	Million barrels of oil equivalent
bbl	Barrels	MMbtu	Million British thermal units
Beach	Beach Energy Limited and its subsidiaries	MMscfd	Million standard cubic feet of gas per day
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	Mt	Million metric tonnes
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	O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
BP	BP Singapore Pte. Limited, a subsidiary of BP plc	Origin	Origin Energy Limited and its subsidiaries
C&S	Cased and suspended	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%)
CCS	Carbon capture and storage	P&A	Plugged and abandoned
Cooper Basin	Includes both Cooper and Eromanga basins	P&S	Plugged and suspended
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
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
Echelon	Echelon Resources Limited and its subsidiaries	PRL	Petroleum Retention Licence
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, Amplitude 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(26)	Financial year (2026)	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) (FY26)	(First) half year period of (FY26)	TJ	Terajoule
H(1) (CY2026)	(First) half of calendar year 2026	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 licenses VIC/P42(v), VIC/P43, VIC/P73 and VIC/P007192(v)
JV	Joint Venture	Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
JKM	LNG Japan/Korea Marker	Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Amplitude Energy 25%) and ex PEL 104/111 (Beach 100% and operator)
kbbbl	Thousand barrels of oil		
kboe	Thousand barrels of oil equivalent		
kbopd	Thousand barrels of oil per day		
Kt	Thousand metric tonnes		
ktCO ₂ e	Thousand metric tonnes of carbon dioxide equivalent		
Kupe	Kupe Gas Project (Beach 50% and operator, Genesis 46%, Echelon 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		
MEPAU	Mitsui E&P Australia		