

24 / 25 SEPTEMBER 2019

VICTORIAN OTWAY BASIN SITE VISIT



beach



Compliance statements



Disclaimer

This presentation 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.

Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited financial statements.

Free cash flow in this presentation is defined as cash flows from operating activities plus cash flows from investing activities less cash flows from acquisitions and divestments.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries. Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2019 and represent Beach's share.

References to planned activities in FY20 and beyond FY20 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Assumptions

The five year outlook set out in this presentation is not guidance. The outlook is uncertain and subject to change. The outlook has been estimated on the basis of the following assumptions: 1. a US\$62.50/bbl Brent oil price in FY20 and a US\$70/bbl Brent oil price from FY21; 2. 0.70 AUD/USD exchange rate in FY20 and 0.75 AUD/USD exchange rate from FY21; 3. various other economic and corporate assumptions; 4. assumptions regarding drilling results; and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

FY20 guidance is uncertain and subject to change. FY20 guidance has been estimated on the basis of the following assumptions: 1. a US\$62.50/bbl Brent oil price; 2. 0.70 AUD/USD exchange rate; 3. various other economic and corporate assumptions; 4. assumptions regarding drilling results; and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

These 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.

Reserves disclosure

Beach prepares its petroleum reserves and contingent resources estimates in accordance with the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers. The reserves and contingent resources presented in this report were originally disclosed to the market in the FY19 annual report released 19 August 2019. Beach confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcement and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed.

The reserves and resources information in this report is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr David Capon (Manager Development Offshore Victoria, New Zealand and NT). Mr Capon is a full time employee of Beach Energy Limited and has a BSc (Hons) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers. He has in excess of 25 years of relevant experience. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Capon as to the form and context in which it appears.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 1.398 bbl per boe, condensate: 1.069 bbl per boe and oil: 1 bbl per boe. The reference point for reserves determination is the custody transfer point for the products. Reserves are stated net of fuel, flare & vent and third party royalties.

OTWAY BASIN SITE VISIT- 24 SEPTEMBER

Session 1: Introduction

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Our vision, purpose and values



Our Values

Our values define us. They guide our actions, our decisions and our words.

Safety

Safety takes precedence in everything we do

Creativity

We continuously explore innovative ways to create value

Respect

We respect each other, our communities and the environment

Integrity

We are honest with ourselves and others

Performance

We strive for excellence and deliver on our promises

Teamwork

We help and challenge each other to achieve our goals



Our vision

We aim to be Australia's premier multi-basin upstream oil and gas company

Our purpose

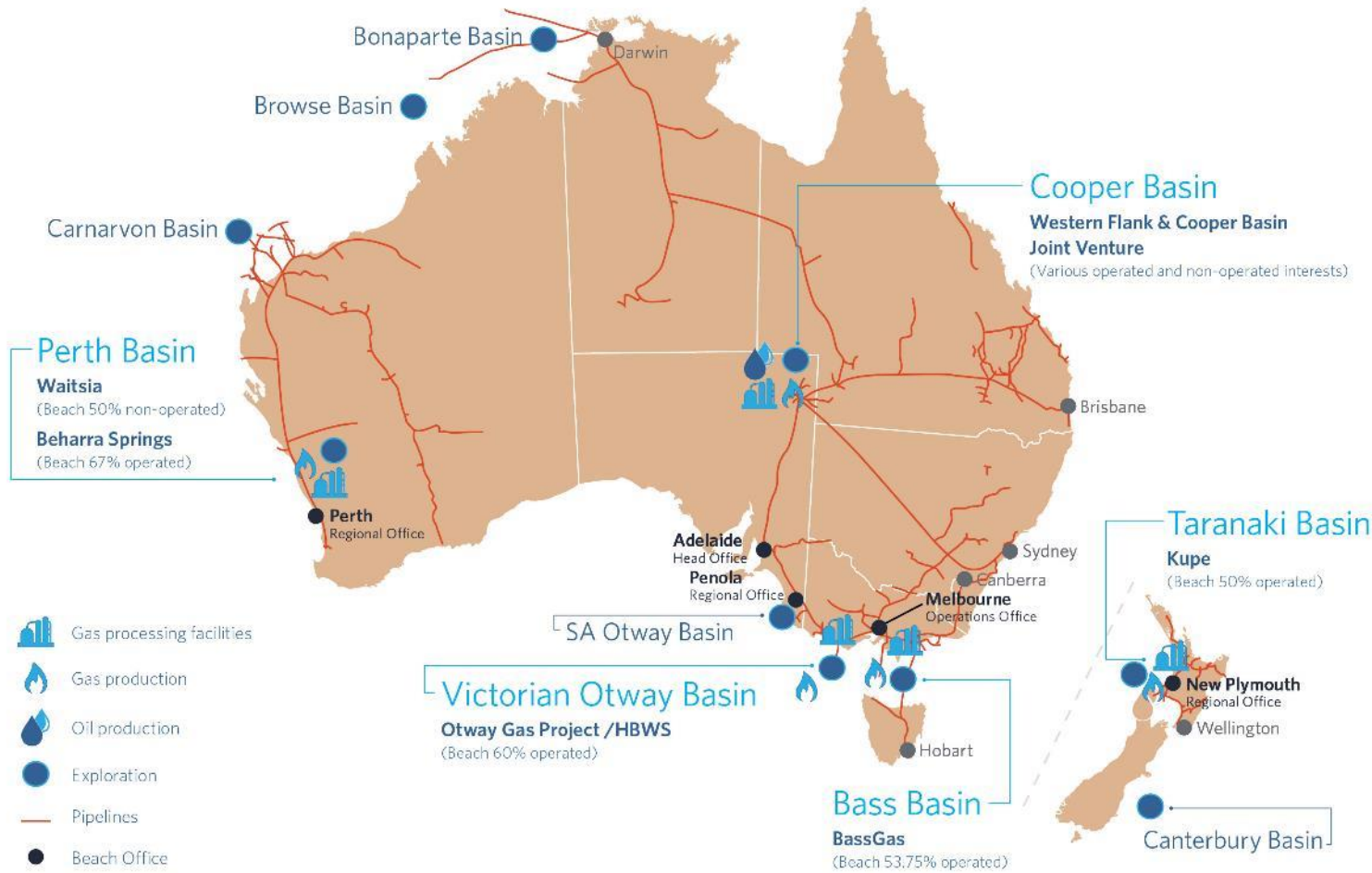
To deliver sustainable growth in shareholder value

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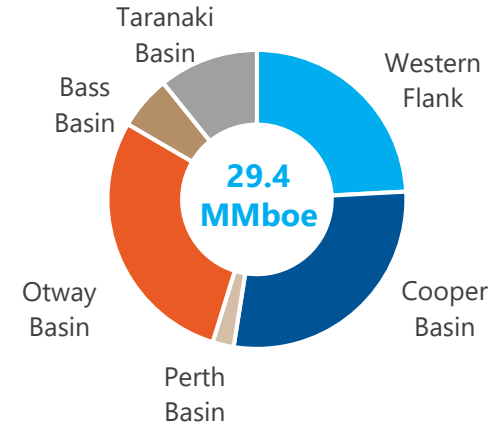
Beach's portfolio



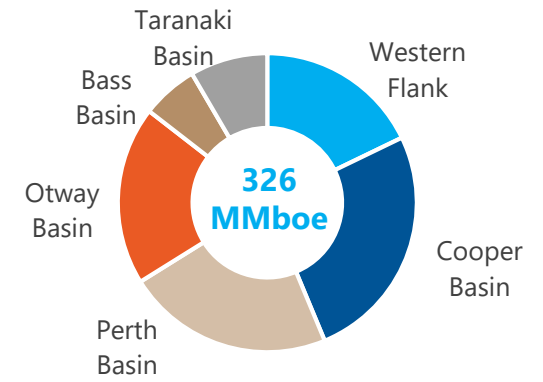
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FY19 production



FY19 2P reserves



Beach's corporate strategy



Optimise

our operated and non-operated producing assets



Strengthen

our complementary gas businesses



Pursue

other compatible growth opportunities



Maintain

financial strength



Our People

and culture

FY20 Focus

- Focus on operating costs – \$30 million reduction¹ in direct controllable operating costs by the end of FY20
- Execute Cooper Basin FY20 drilling program
- Progress Kupe compression project
- Continue executing Victorian Otway development program to keep the Otway Gas Plant as full as possible
- Drill exploration wells Enterprise, Artisan and Beharra Springs Deep
- Waitsia Stage 2 FID
- Continue progressing and replenishing frontier exploration portfolio
- Disciplined capital management
- Continued focus on enabling and engaging our employees and contractors

Safety

Creativity

Respect

Integrity

Performance

Teamwork

Five year outlook updated at FY19 results

Accelerated production growth via highly value-accretive investment



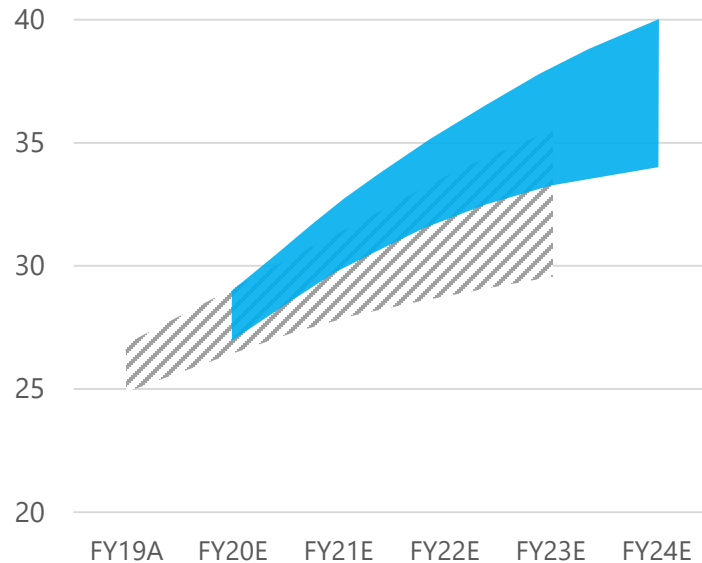
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Beach is targeting 34–40MMboe annual production in the medium term...

...and cumulative free cash flow² of more than \$2.7 billion over the next 5 years...

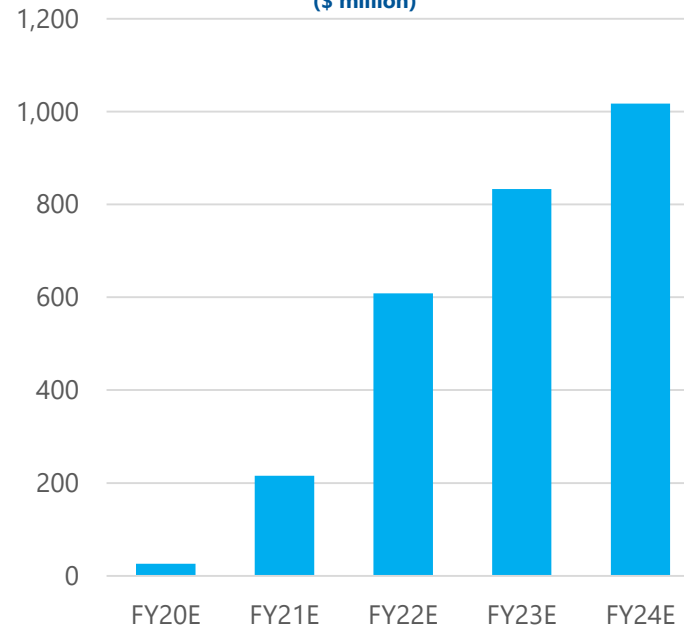
...by accelerating investment in our expanded growth portfolio

Production outlook¹
(MMboe)

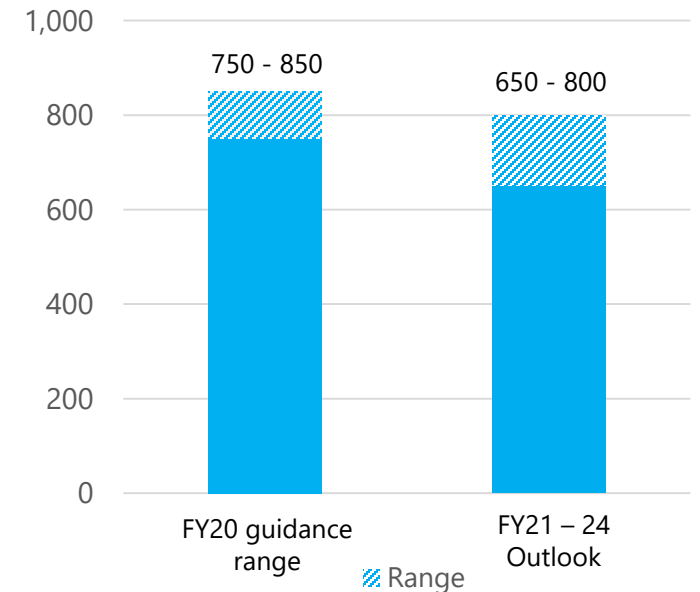


▨ Outlook presented October 2018 ■ Updated 5 year outlook

Free cash flow outlook¹
(\$ million)



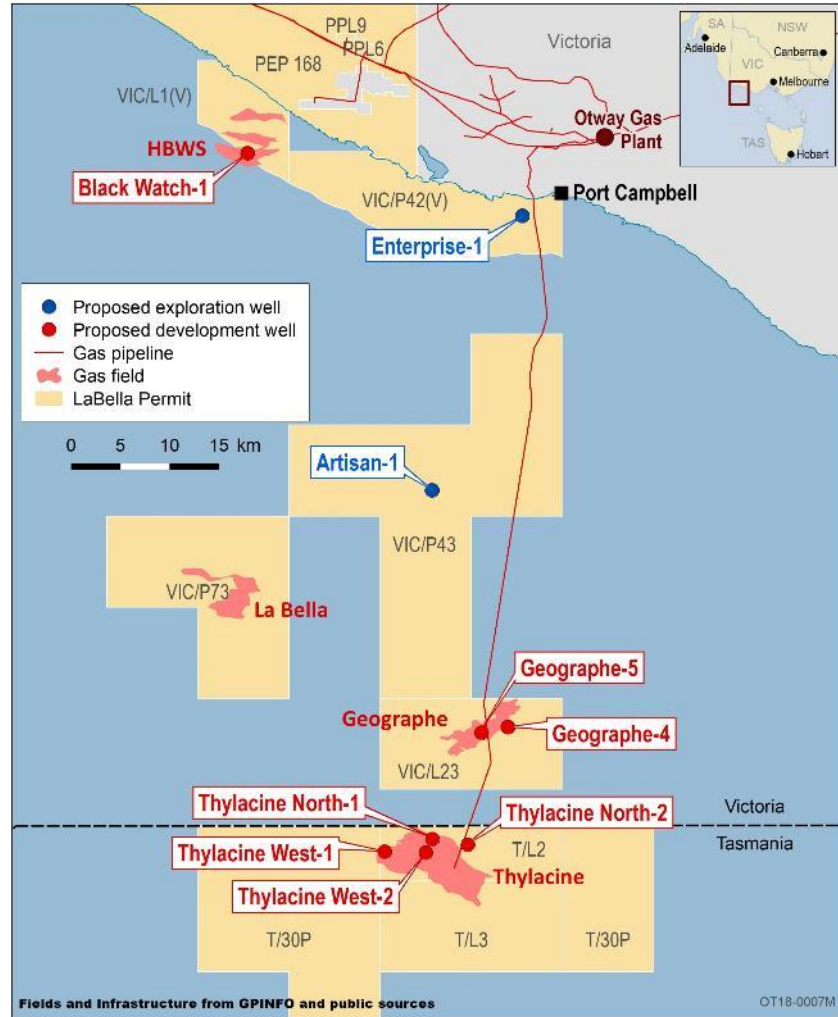
Capital expenditure outlook¹
(\$ million)



1. Outlook is determined using the assumptions set out on the "Compliance Statements" slide.
2. Free cash flow is defined in disclosures on slide 2 of this presentation. For five year outlook purposes cash flows associated with operating leases are not adjusted for potential changes from AASB 16.

Victorian Otway Basin

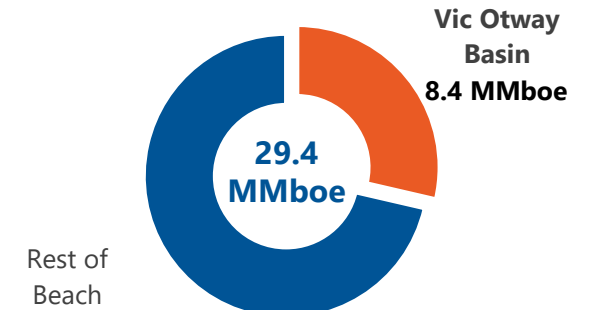
Overview



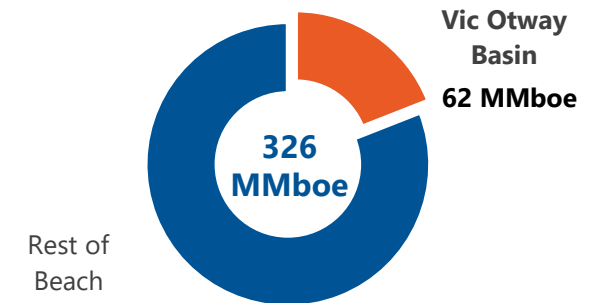
Victorian Otway Gas Assets comprise:

- Otway Gas Plant, ~10 km from Pt. Campbell
- Producing gas fields:
 - Thylacine
 - Geographe
 - Halladale
 - Speculant
- Undeveloped gas fields:
 - Black Watch
 - La Bella
- Thylacine offshore platform (unmanned)
- Gathering system from wells to gas plant
- Various exploration, production and pipeline permits and licences

FY19 production



FY19 2P reserves

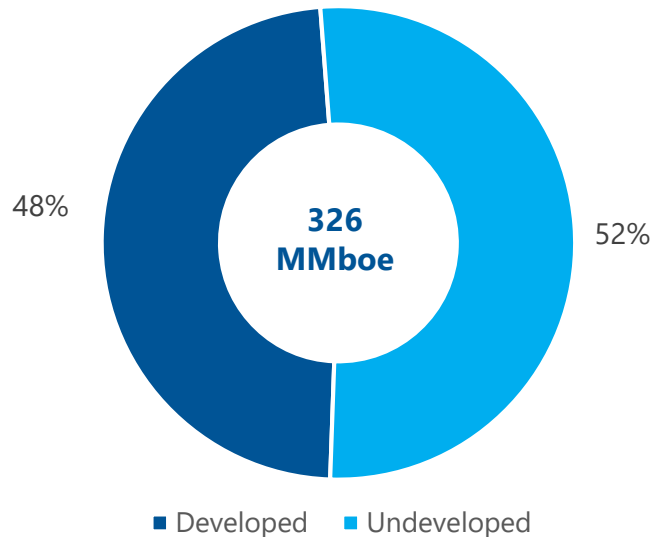


Victorian Otway is pivotal to Beach's strategy



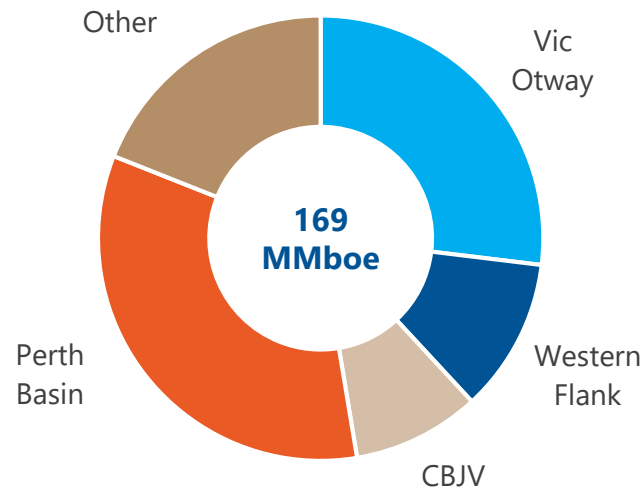
Beach plans to develop its undeveloped 2P reserves over the next 5 years

Beach 2P reserves¹
(MMboe)



Otway Basin represents 19% of Beach 2P reserves and 27% of Beach undeveloped 2P reserves

Beach undeveloped 2P reserves¹
(MMboe)



Refilling the hopper through value-accretive exploration

Exploration in the Vic Otway:

- Enterprise-1
- Artisan-1
- Other prospects and leads (Hercules and T/30P prospects)



- Contributing towards company target of > 100% average 2P reserves replacement over the next 5 years

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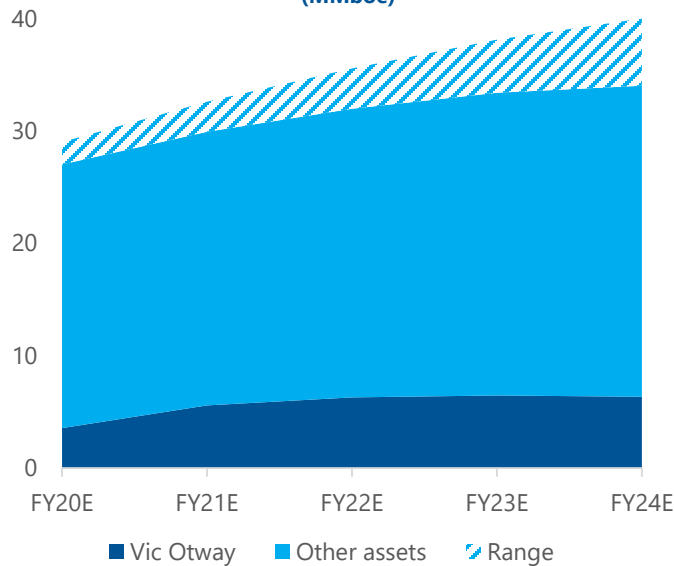
The role of the Victorian Otway assets in Beach's strategy



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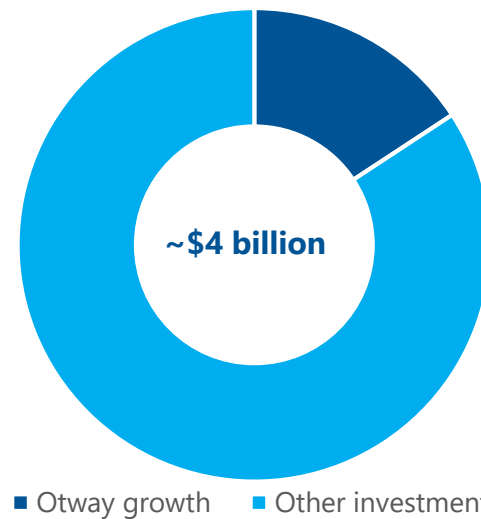
Victorian Otway assets are expected to contribute approximately 17% of group production from FY20 - 24

5 year group production outlook¹
(MMboe)



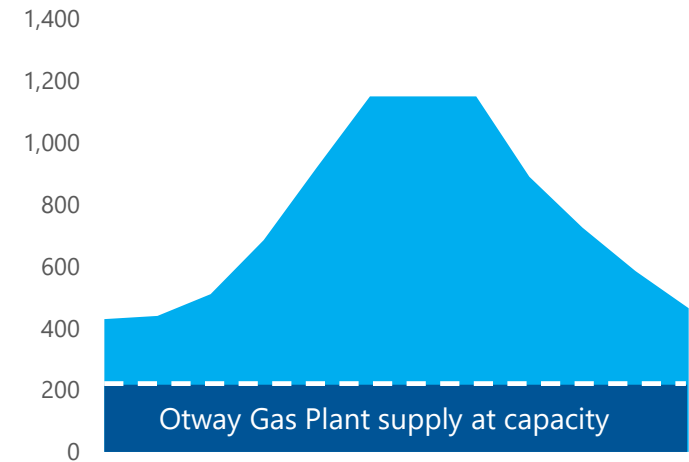
Beach plans to invest ~\$600 million in the Vic Otway Basin, 87% of investment is development and 13% exploration

5 year capital expenditure outlook by asset group¹



At capacity, the Otway Gas Plant can meet ~15% of Victorian peak winter demand and ~25% of Victorian annual gas demand

Victorian peak gas demand²
(TJ/d)



Underinvestment over the past 3-4 years combined with operatorship, key infrastructure and market access were the key attractions of Lattice portfolio

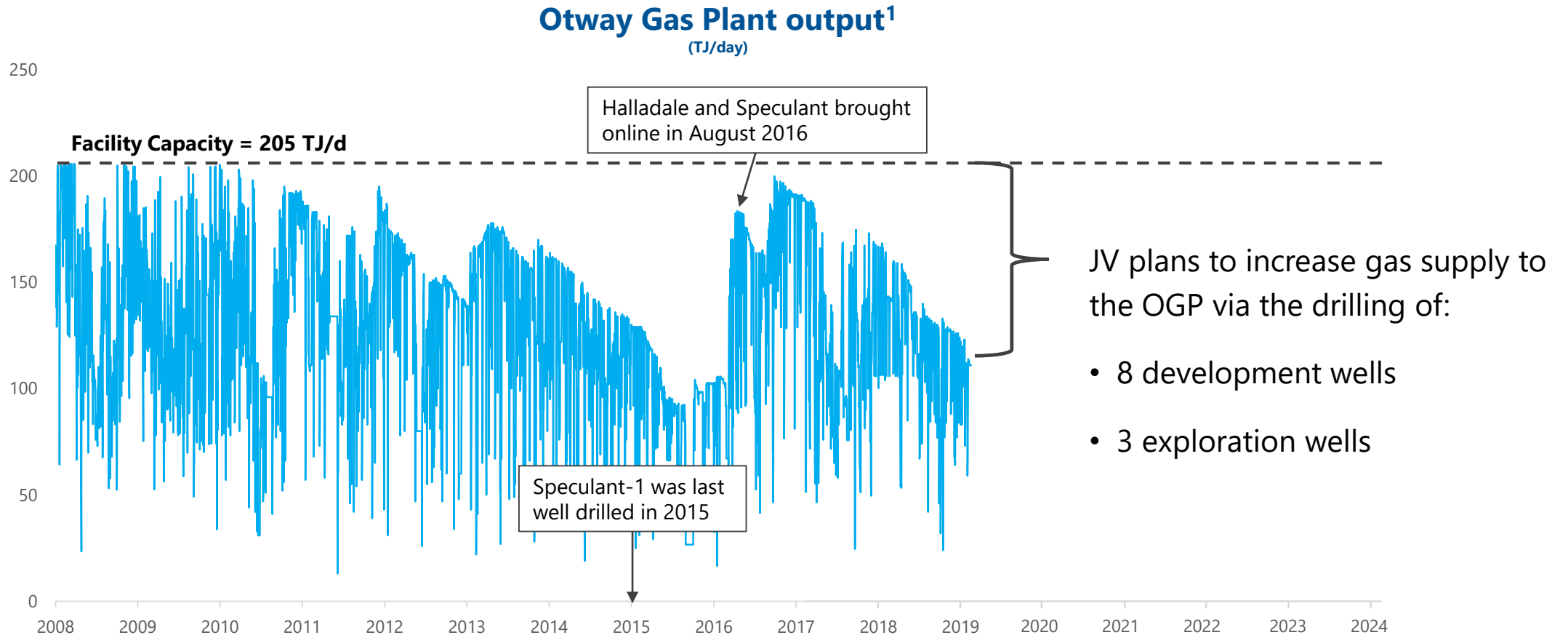
1. Outlook is determined using the assumptions set out on the "Compliance Statements" slide.
2. Source: AEMO, Victorian Gas Planning Report

Why are we investing in the Victorian Otway?

Four years since last well drilled and three years since last well connected



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Otway JV (Beach and O.G. Energy) preparing to embark on a low risk program to refill the Otway Gas Plant. Gas market dynamics are supportive of new investment

Positive exploration track record

100% success to date in Beach-operated acreage with seismic amplitude support



Well Name	Year	Amplitude support?	Success?
La Bella-1	1993	Yes	Yes
Geographe-1	2001	Yes	Yes
Thylacine-1	2001	Yes	Yes
Thylacine-2	2001	Yes	Yes
Halladale-1-DW1 (Black Watch)	2005	Yes	Yes
Halladale-1-DW2	2005	Yes	Yes
Halladale-1-DW3	2005	Yes	Yes
Thylacine South-1	2006	Yes	Yes
Geographe-2PST1	2012	Yes	Yes
Geographe-2L1	2012	Yes	Yes
Geographe-2L2	2012	Yes	Yes
Halladale-2	2014	Yes	Yes

Both Enterprise and Artisan prospects in our drilling program have seismic amplitude support

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Increasing exposure to market pricing

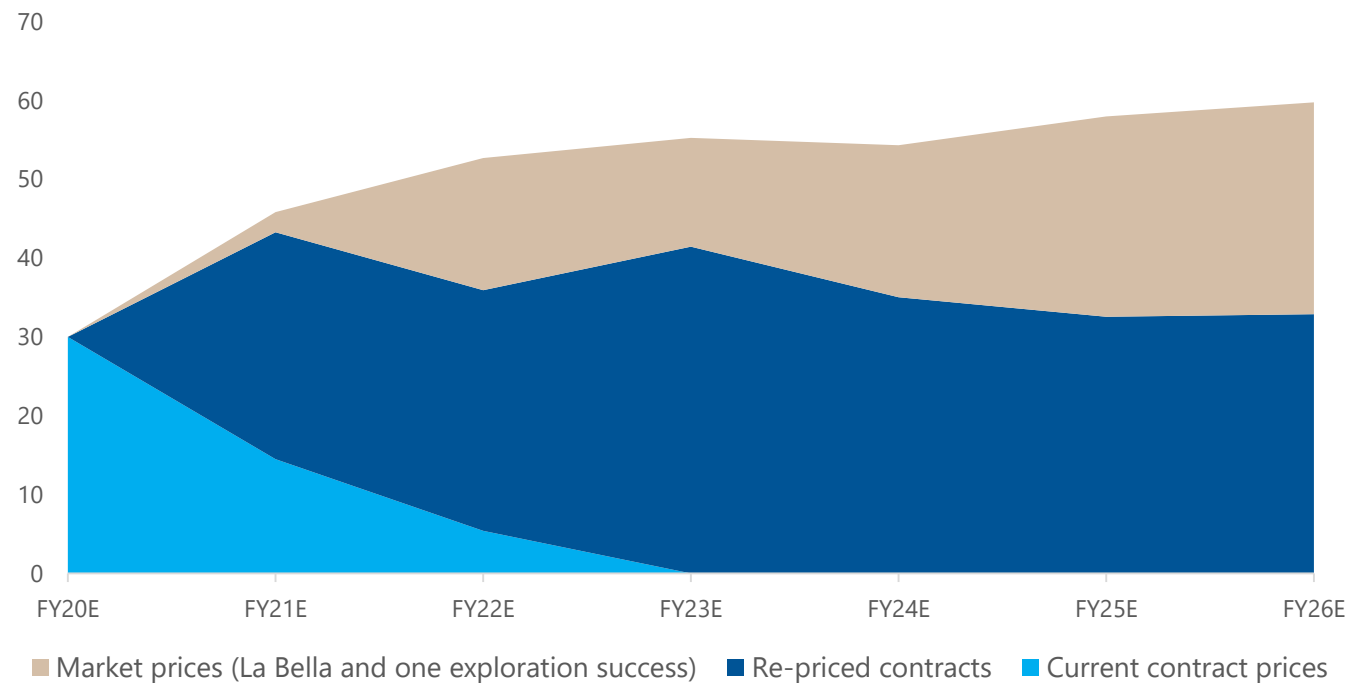
Legacy contract pricing to end in FY21/22, exploration and La Bella adds flexibility



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- Increased Otway Gas Plant output to coincide with re-pricing of Lattice GSA and end of AGL GSA
- Thereafter, all gas from Geographe, Thylacine, Halladale, Speculant and Black Watch to be supplied to Origin under Lattice GSA
- Gas from any new discoveries and La Bella to be supplied into new gas contracts

Otway Gas Plant gas production outlook (100% interest)¹

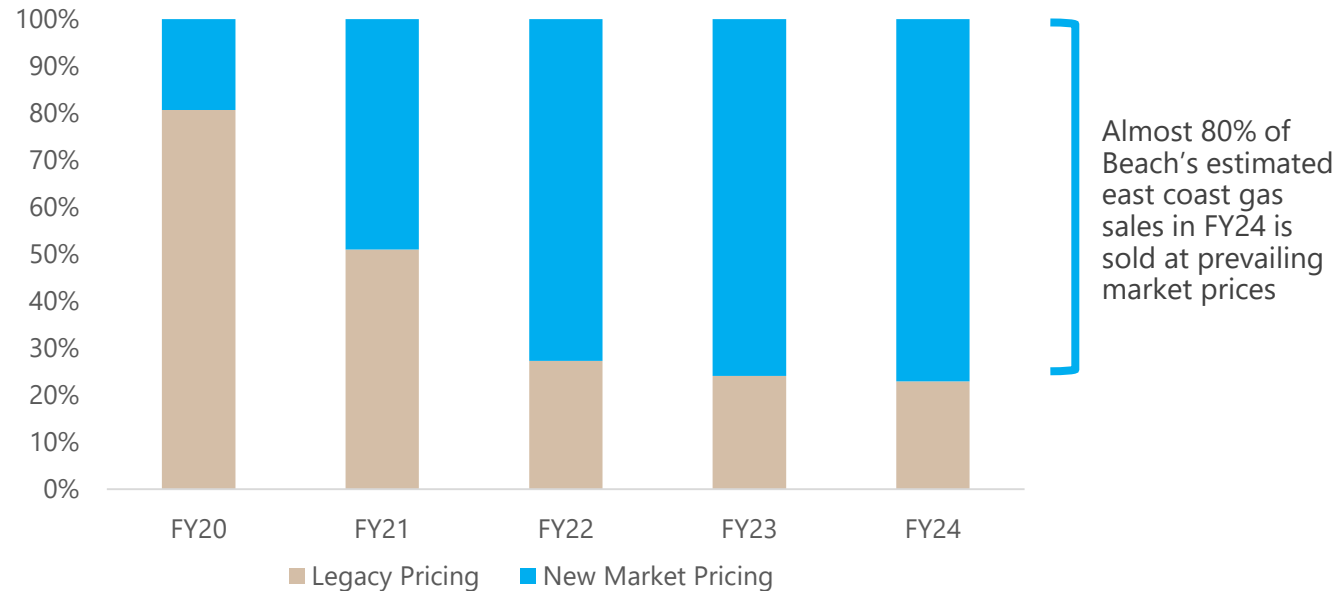


Beach East Coast gas portfolio

Otway gas an important component in Beach's portfolio



Re-contracted / re-priced volumes



Beach average realised gas price:
FY19 \$6.81/GJ

- Beach's East Coast gas portfolio comprises gas from:
 - Otway Basin assets
 - Bass Basin assets
 - Cooper Basin assets
- Lattice gas contracts have annual step-ups and CPI adjustments ahead of repricing events
- By FY22 more than 70% of Beach's east coast gas sales is expected to be re-priced or re-contracted
- Beach capital investment supported by market dynamics

ACCC report that Victorian and South Australian producers have agreed prices ranging from \$8.87 – 10.83/GJ for gas supply in 2020 (average price: \$9.72/GJ)¹

1. Source: ACCC Gas Inquiry Report 2017 – 2020 Interim Report July 2019, page 60. Expected 2020 wholesale producer gas commodity prices in the East Coast Gas Market, from Victoria and South Australian producers, for supply in 2020, agreed under GSAs executed between 1 January 2018 and 24 April 2019.

OTWAY BASIN SITE VISIT- 24 SEPTEMBER

Session 2: Progress since Otway acquisition

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Priorities and outcomes since Beach acquisition



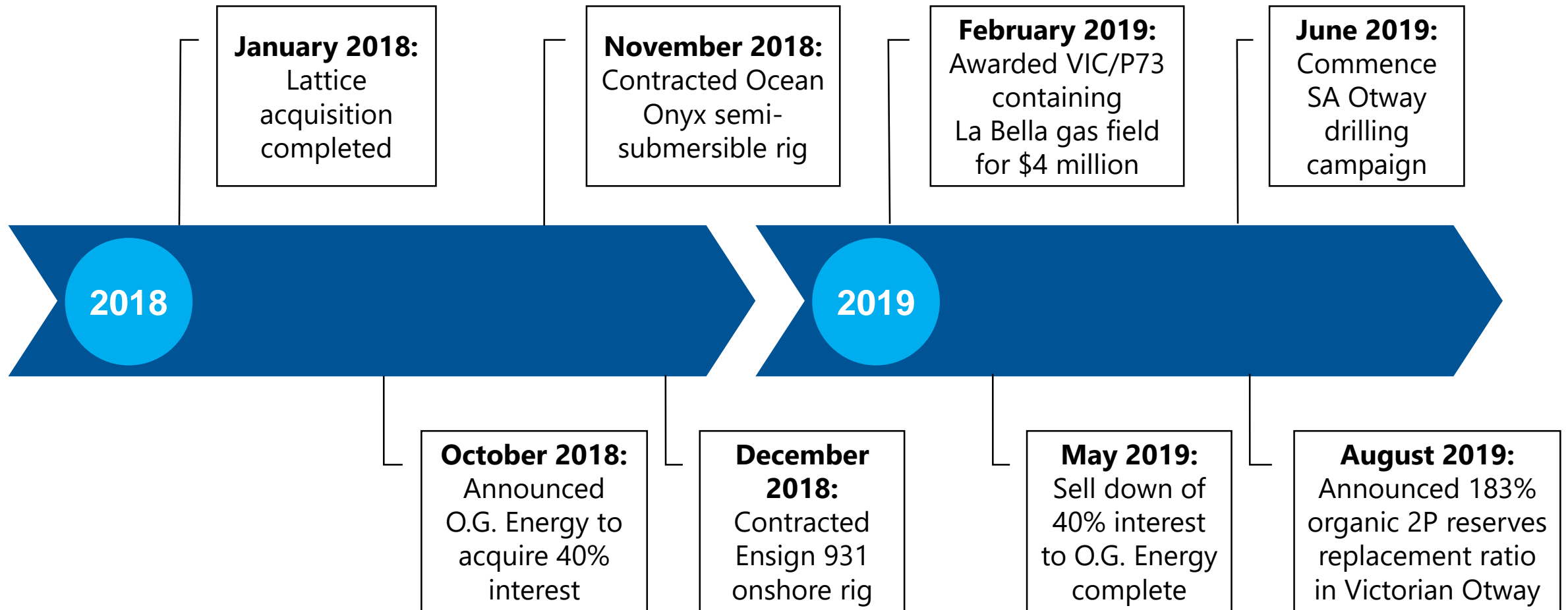
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	Priorities	Outcomes
People	<ul style="list-style-type: none"> • Functional operating model to promote technical excellence • Build out offshore capabilities to support offshore programs 	<ul style="list-style-type: none"> ✓ Functional operating model now in place ✓ 190 staff increased to 550, plus contractor support
HSER	<ul style="list-style-type: none"> • Ensure safe operations during transition to Beach ownership • Integrate HSER systems with Beach systems 	<ul style="list-style-type: none"> ✓ Our safest year on record in FY19 ✓ Our best process safety year on record in FY19
Operations	<ul style="list-style-type: none"> • Focus on reliable operations • Initiate operational excellence program 	<ul style="list-style-type: none"> ✓ OGP Facility reliability 97.6% in FY19 ✓ FY20 YTD OGP facility reliability > 99%
Data review	<ul style="list-style-type: none"> • Review all production data and simulation models • Integrate 3D seismic surveys into a single 'Super Cube' 	<ul style="list-style-type: none"> ✓ Better understanding of existing gas fields ✓ Optimised location of development wells
Commercial	<ul style="list-style-type: none"> • Move to 100% interest in Otway • Sell down Otway stake to aligned, well funded partner • Complete GSA repricing with Toyota Tsusho volumes • Evaluate low cost bolt-on acquisition opportunities 	<ul style="list-style-type: none"> ✓ Toyota Tsusho stake acquired, JOA re-written ✓ Sale of 40% interest to O.G. Energy for \$344m ✓ Completed price review with Origin Energy ✓ Acquired undeveloped La Bella gas field for \$4m
Development	<ul style="list-style-type: none"> • Re-evaluate previous operator development plans • Secure rigs for drilling campaign 	<ul style="list-style-type: none"> ✓ Optimised 8 well development program announced ✓ Contracted Ensign 931 and Ocean Onyx rigs
Exploration	<ul style="list-style-type: none"> • Confirm Enterprise and Artisan as viable exploration targets • Use reprocessed seismic to identify new prospects and leads 	<ul style="list-style-type: none"> ✓ Enterprise and Artisan prospectivity confirmed ✓ Prospects and leads being high-graded ✓ T/30P exploration well in drilling schedule

Progress under Beach ownership



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Beach's functional operating model

Development and Exploration & Appraisal teams for Otway development program



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Geoff Barker
Group Executive –
Development
30+ years' experience
Woodside, Shell, RISC

Jeffrey Schrull
Group Executive –
Exploration & Appraisal
30+ years' experience
Chevron, Addax

GM Well Engineering & Construction (Onshore)
30+ years' experience
Shell, Tullow, SASOL,
Petro SA

GM Well Engineering & Construction (Offshore)
35+ years' experience
Shell, Santos, Apache,
Vermillion

GM Development Projects
30+ years' experience
Santos, Quadrant,
Origin, Apache

GM Development (Subsurface)
25+ years' experience
Santos, Oil Search, RISC

GM E&A (Victoria)
20+ years' experience
Hess, InterOil

Well engineering and construction team
14 people

Well engineering and construction team
28 people

Projects team
20 people

Subsurface team
7 people

Exploration & appraisal team
13 people

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Otway Basin seismic reprocessing and remapping



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Otway Basin data review since acquisition

Integrated workflows targeting exploration and development opportunities



Seismic – Lower subsurface risk

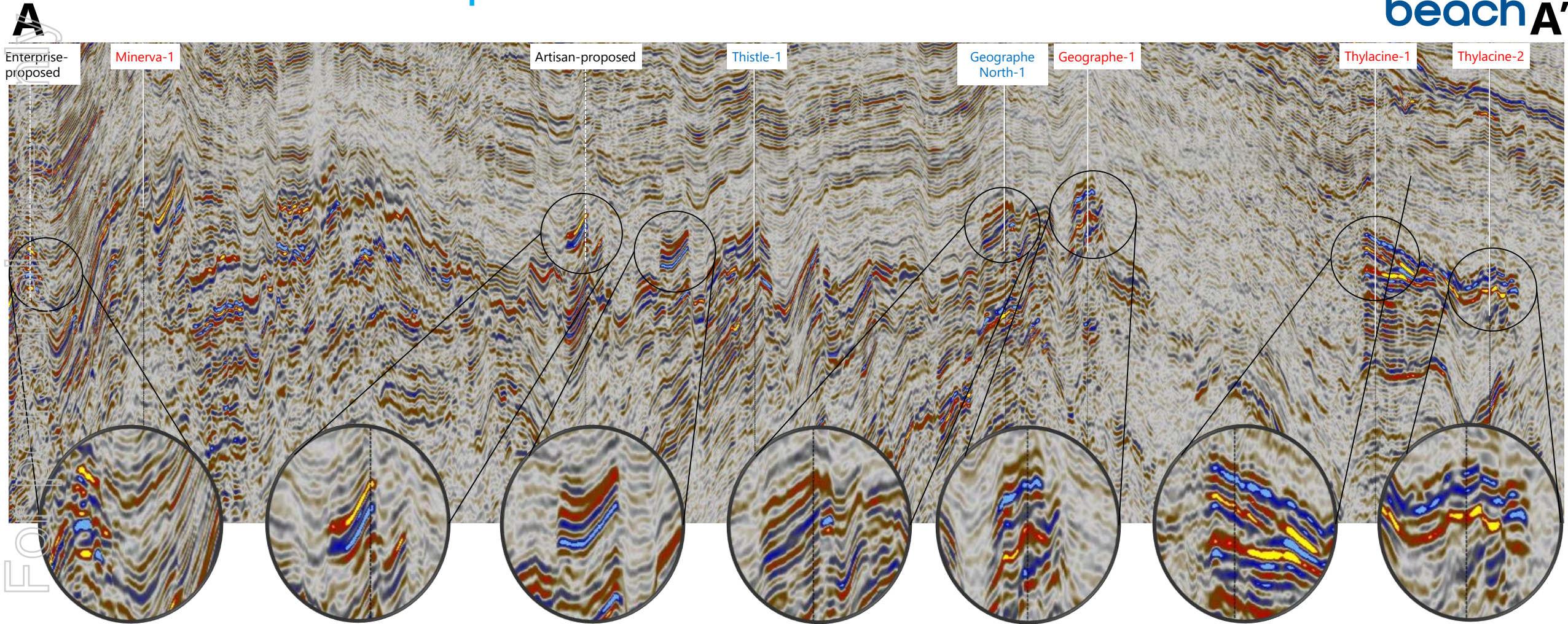
- Legacy 3D seismic surveys in the offshore basin reprocessed into a Super Cube – over 9,000 km² of data
- State-of-the-art seismic reprocessing and rigorous mapping has led to reserves upgrades in producing fields and identification of new prospects
- Super Cube allows the calibration of new prospects and leads to existing fields, reducing risk
- Development well planning on best-in-class depth migration data reducing execution risk



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Otway Basin data review since acquisition

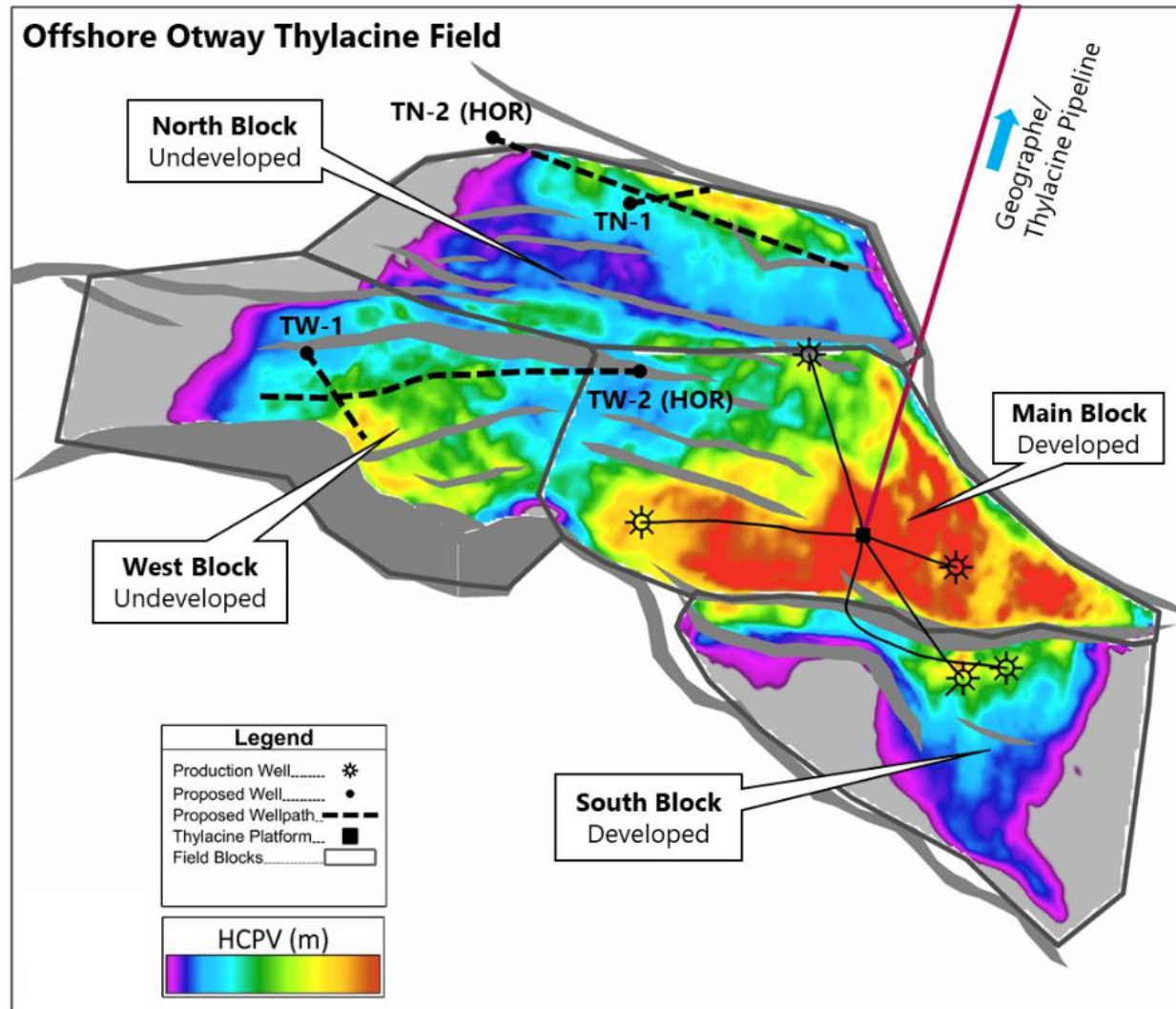
New data – fundamentals in place



In-house and external reprocessing of existing seismic surveys has led to a better understanding of existing fields, increased confidence in existing prospects and the identification of new opportunities

Otway Basin data review since acquisition

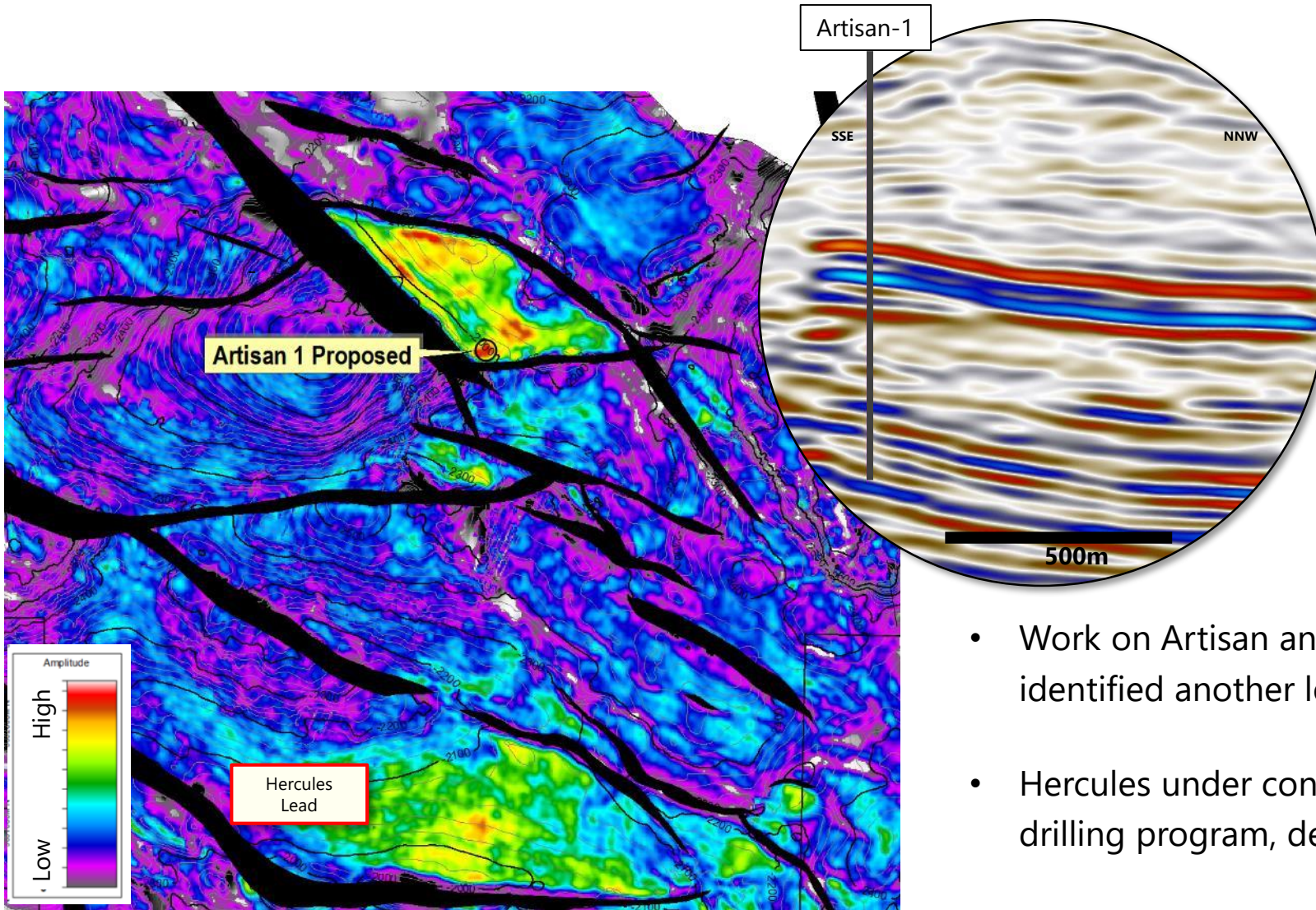
Thylacine remapped – leading to optimised well locations



- Thylacine gas field currently producing from four wells
- Current deliverability ~50 TJ/day
- Four new development wells planned as part of upcoming drilling campaign
- State-of-the-art reprocessing of Super Cube and rigorous mapping led to increase in reserves and optimisation of new development well locations
- Targeting an increase in Thylacine deliverability to 150 TJ/day once all new development wells are brought online

Otway Basin data review since acquisition

Artisan and Hercules



- Artisan, a low risk exploration prospect, will be the first well drilled in the offshore campaign
- Super Cube seismic data allows other de-risking indicators to be observed and calibrated

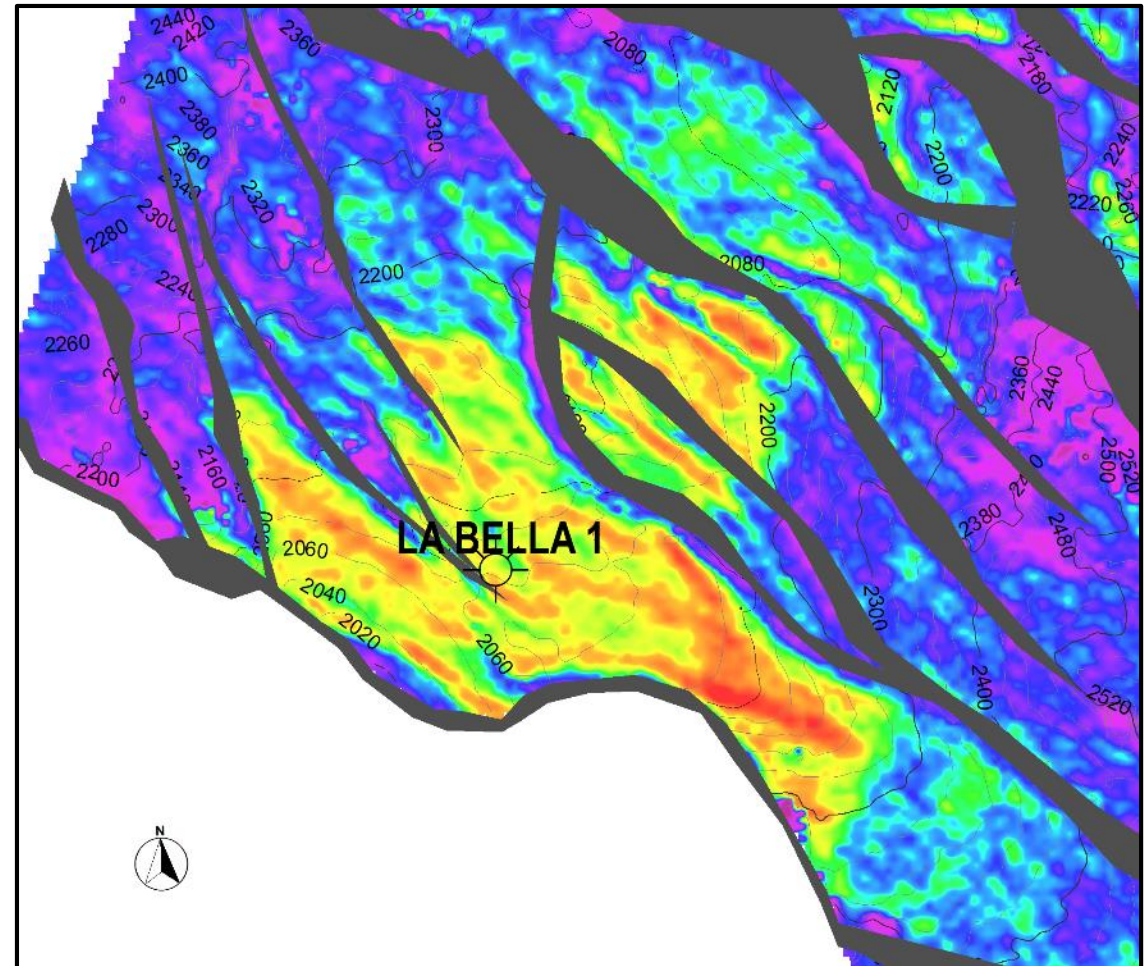
- Work on Artisan and surrounding seismic data has identified another lead to the south – named Hercules
- Hercules under consideration for drilling as part of current drilling program, depends on Artisan success

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Otway Basin data review since acquisition

La Bella – discovered gas field provides optionality

- Permit VIC/P73 containing the La Bella gas field was acquired as part of government gazettal round in February 2019 for \$4 million
- Gross 2P gas reserves ~40 PJ
- Victorian Otway 2P reserves life of 12 years means we have flexibility around development timing
- New data allows rapid understanding and calibration of the field and planning is now underway for development
- Well timing and pipeline connection dependent on other drilling results

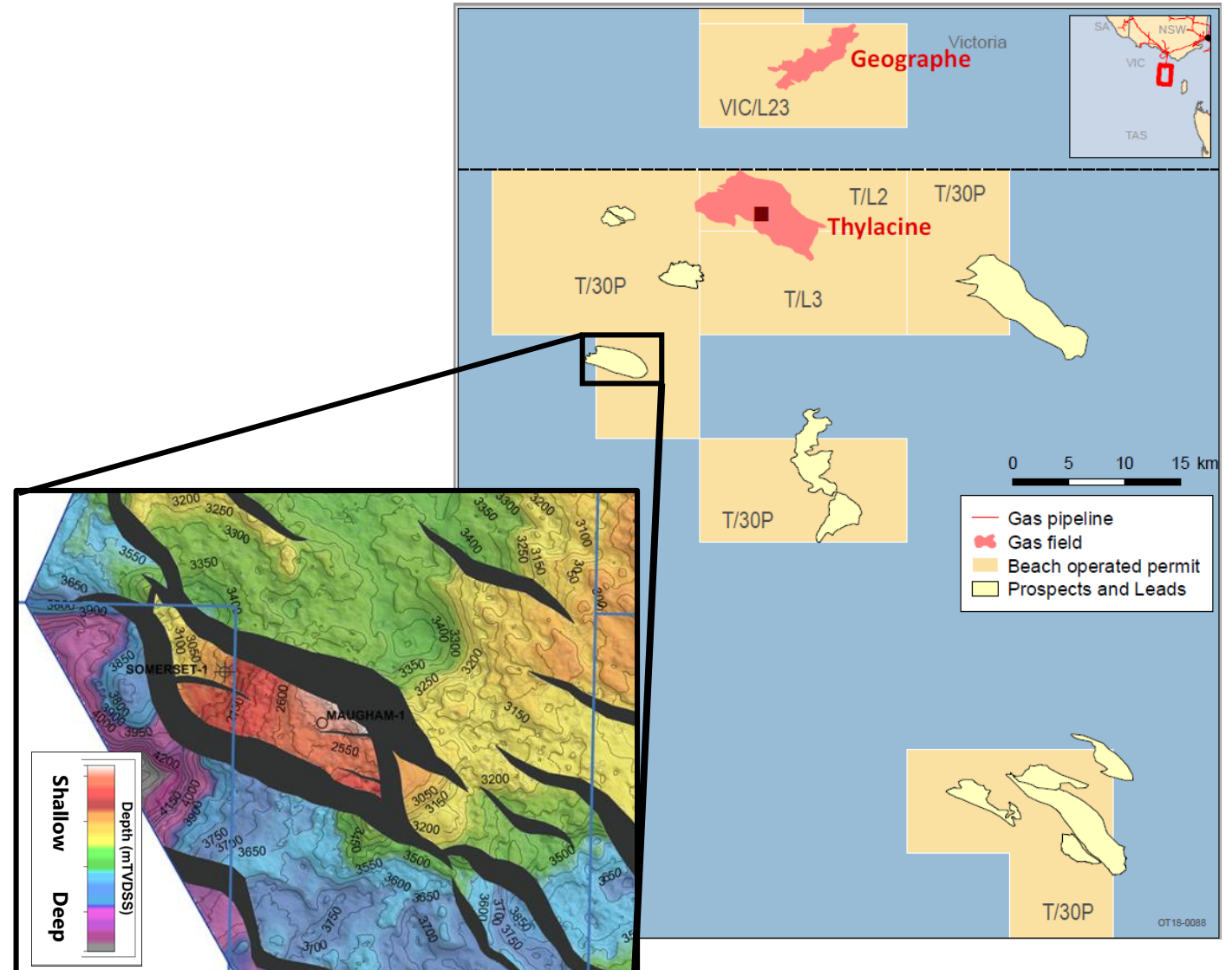


Otway Basin data review since acquisition

Further exploration potential - T/30P and beyond



- T/30P prospect and lead portfolio being refreshed utilising Super Cube data
 - Portfolio currently being matured for drilling
 - The T/30P commitment well is on the rig schedule for execution in FY21
- Further exploration potential identified in the outboard area
- Beach team will mature prospects and leads for consideration as future drilling candidates



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OTWAY BASIN SITE VISIT – 25 SEPTEMBER

Session 3: Otway Gas Plant

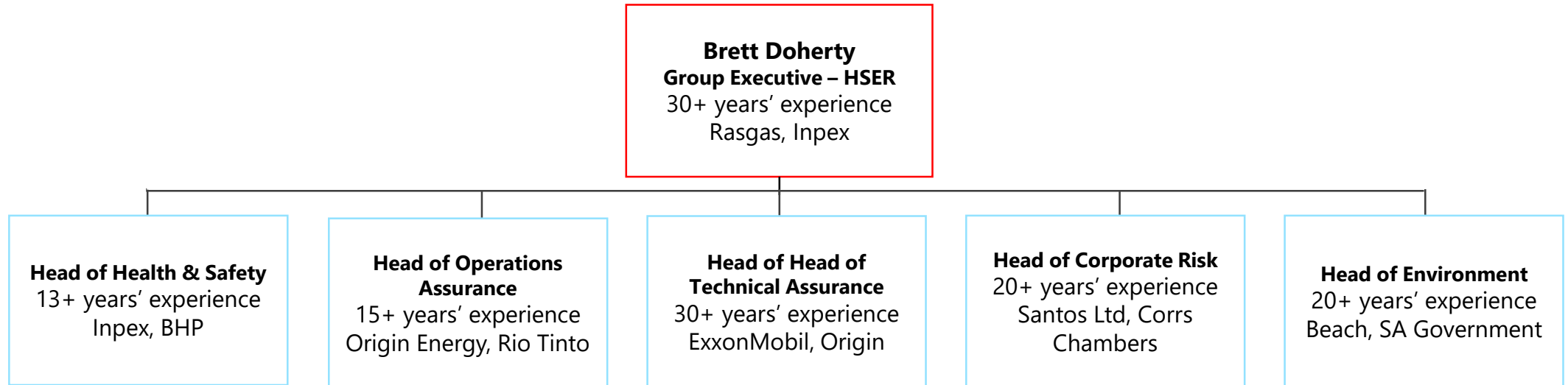
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Beach's functional operating model

HSER team



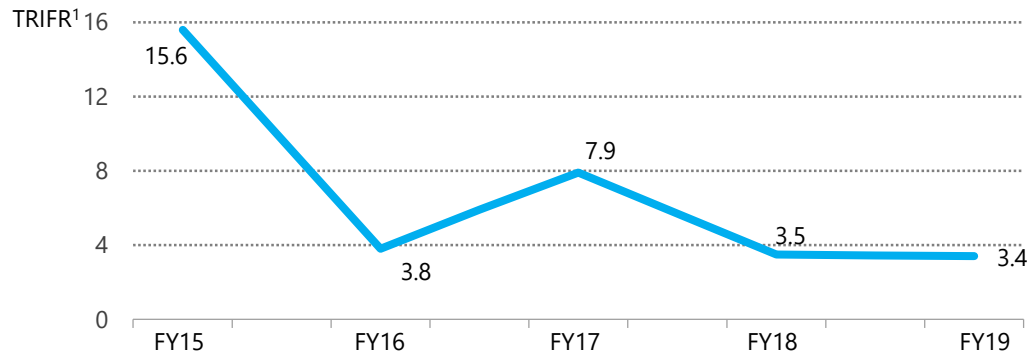
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Health, safety, environment and risk



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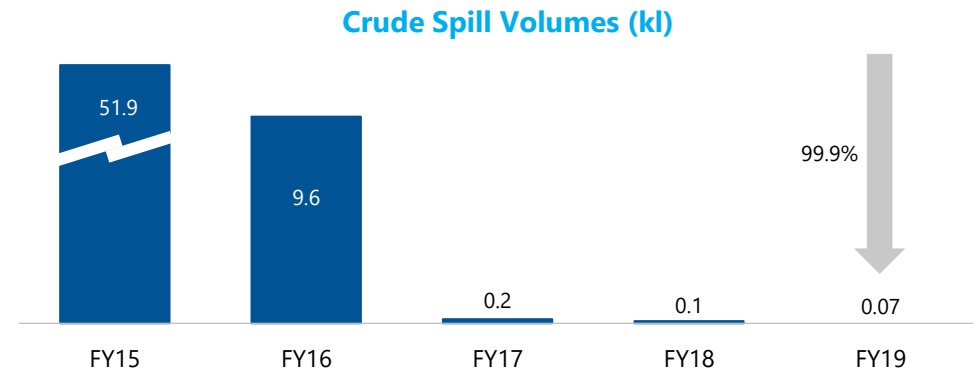
Safety performance



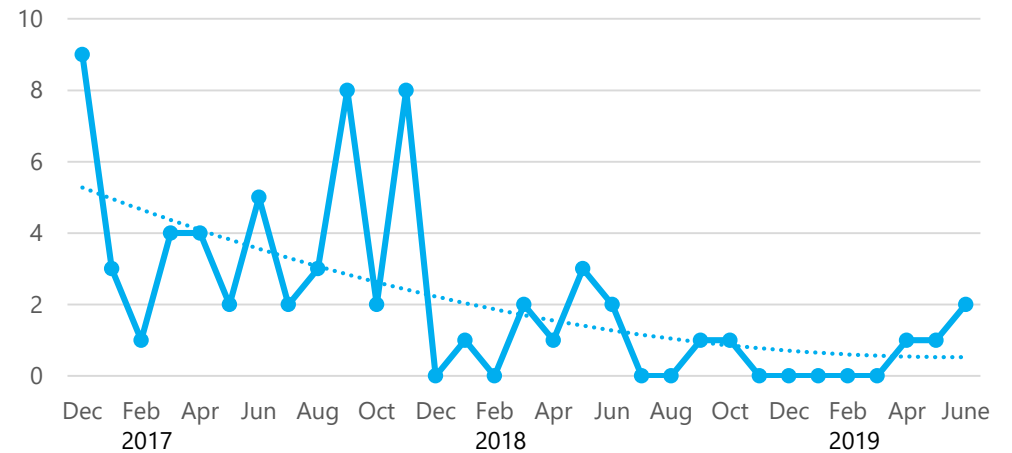
Focus on HSE delivering best performance to date

- Safety: Our safest year on record
- Environment: Our best environmental performance on record
- Process Safety: Our best process safety performance on record

Environmental performance²



Process Safety - Loss of containment³



1. TRIFR: Total Recordable Injury Frequency Rate, calculated as number of recordable injuries per million hours worked (Beach employees and contractors).
 2. Includes Lattice assets from 1 January 2018.
 3. Based on API 754 Tier 1, 2, 3. Loss of Primary Containment process safety events.

Pacesetter HSER performance achieved through ...



Organisation

- Modelled on established industry practice, yielding HSE independence and significant discipline experience.
- Entire Division recruited to provide HSE expertise across all Oil & Gas Drilling, Construction and Operations activities
- Delivered this support efficiently through a Functional Model.

Systems

- Deliberate decision to continue operating under the Lattice Energy HSEMS providing stability and clarity on risk controls during the transition.
- Completed integration of important HSE IT systems, including the Incident and Action Management Tools.
- Implemented a Emergency and Incident Management Framework, Response Teams and System.

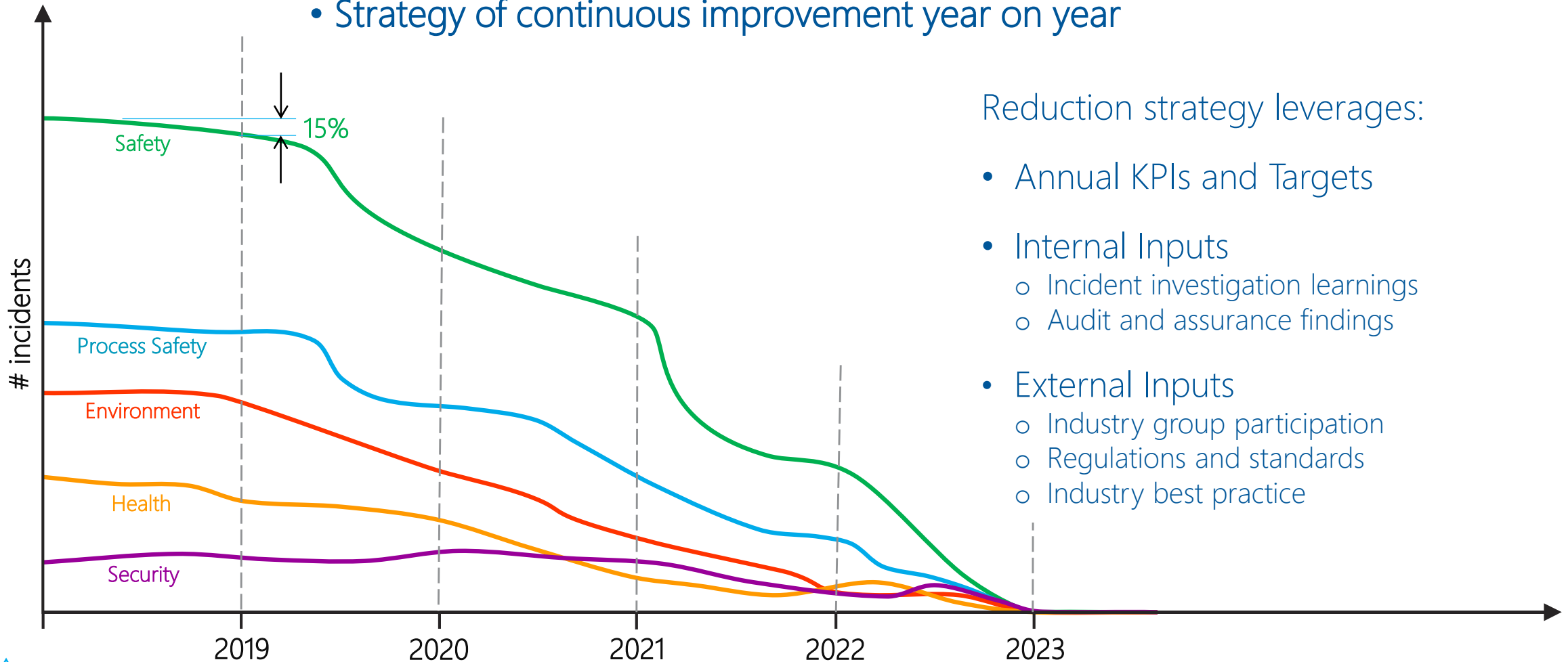
Strategy

- Heightened focus on process safety leadership - assurance executed by all levels of the business.
- Integrated and improved Technical Authority and Process Safety Frameworks.
- Implemented 3-Tier Assurance Framework.
- Addressing community expectations through focus on sustainable development - emissions benchmarking across all assets with the aim of setting future reduction targets.

HSE&R - 5 Year Vision and Strategy



- 5 Year Vision: *Zero incidents achieved and maintained*
- Strategy of continuous improvement year on year



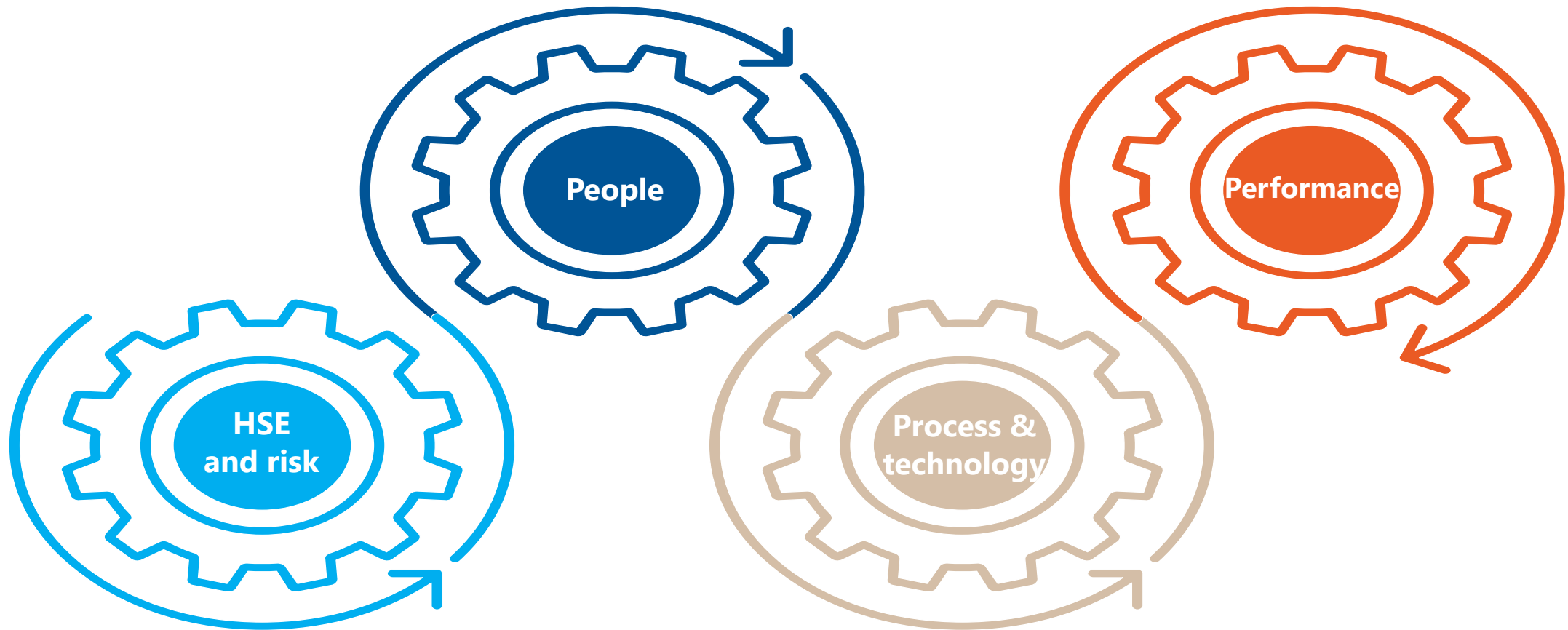
Reduction strategy leverages:

- Annual KPIs and Targets
- Internal Inputs
 - Incident investigation learnings
 - Audit and assurance findings
- External Inputs
 - Industry group participation
 - Regulations and standards
 - Industry best practice

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Operational excellence

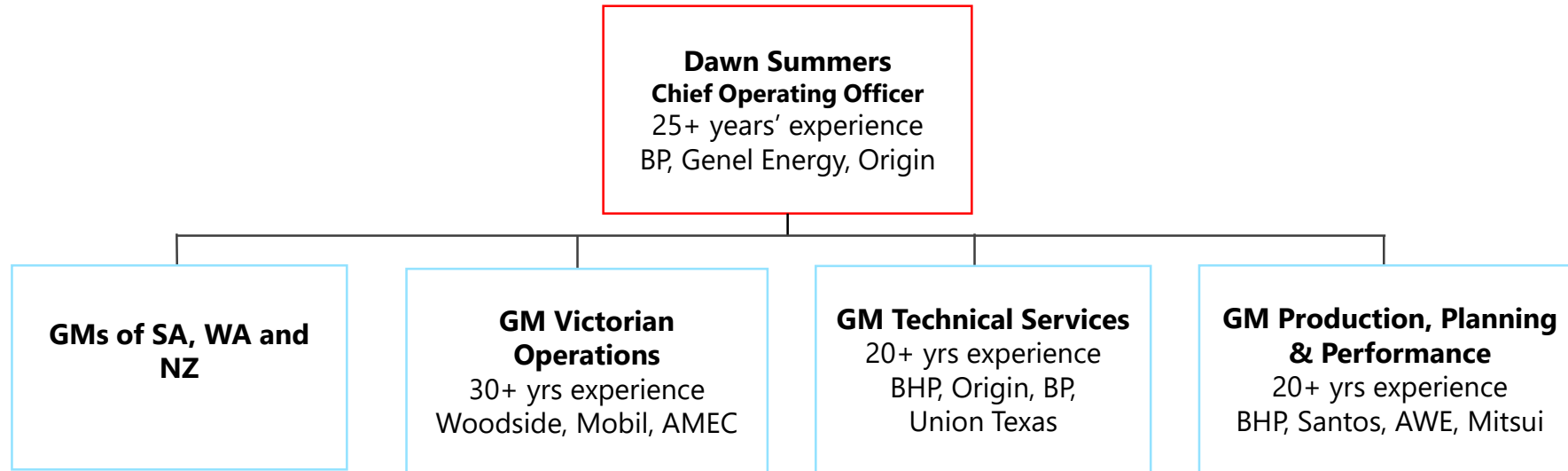
Delivery of value through safe, reliable and efficient operations



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Beach's functional operating model

Production Division : Victoria - Otway



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Operational excellence

Delivery of value through safe, reliable and efficient operations



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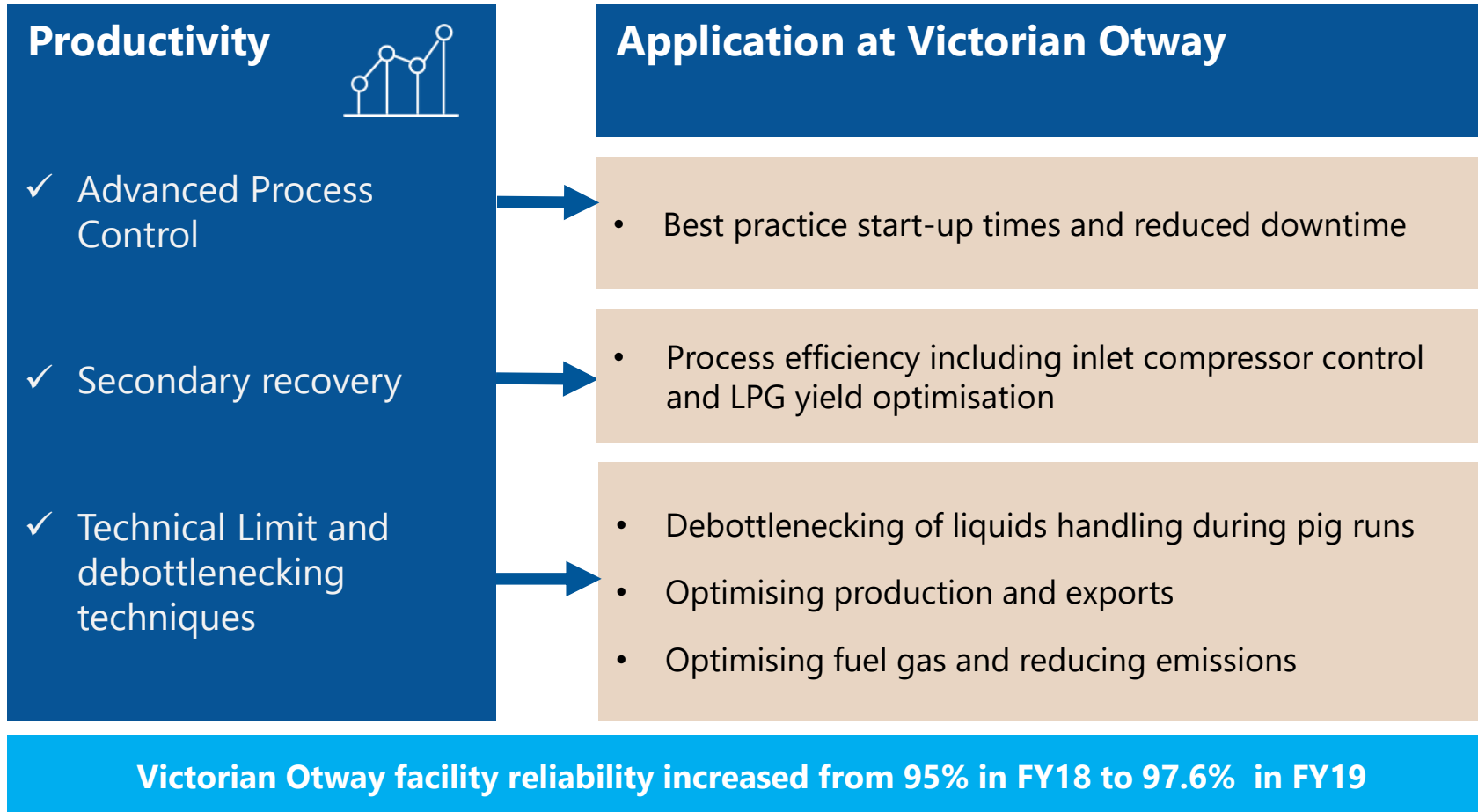
	Reliability	Operating costs
Key goals	98% reliability across all operating assets by end FY20	Sustainable reduction in direct operating costs of greater than 20% by end FY20
Key targets	> \$20 million per annum incremental revenue targeted by the end of FY20 vs FY18	> \$30 million per annum reduction in direct controllable operating costs by FY20 vs FY18
Otway FY19 actuals	2.6% Improvement = \$8.2m incremental revenue Reliability : FY18 = 95% to FY19 = 97.6%	12% Op Cost Reduction = \$7.7m \$/boe : FY18 = 8.9 to FY19 = 7.3

Operational excellence

Improving base production using industry best practice & technology



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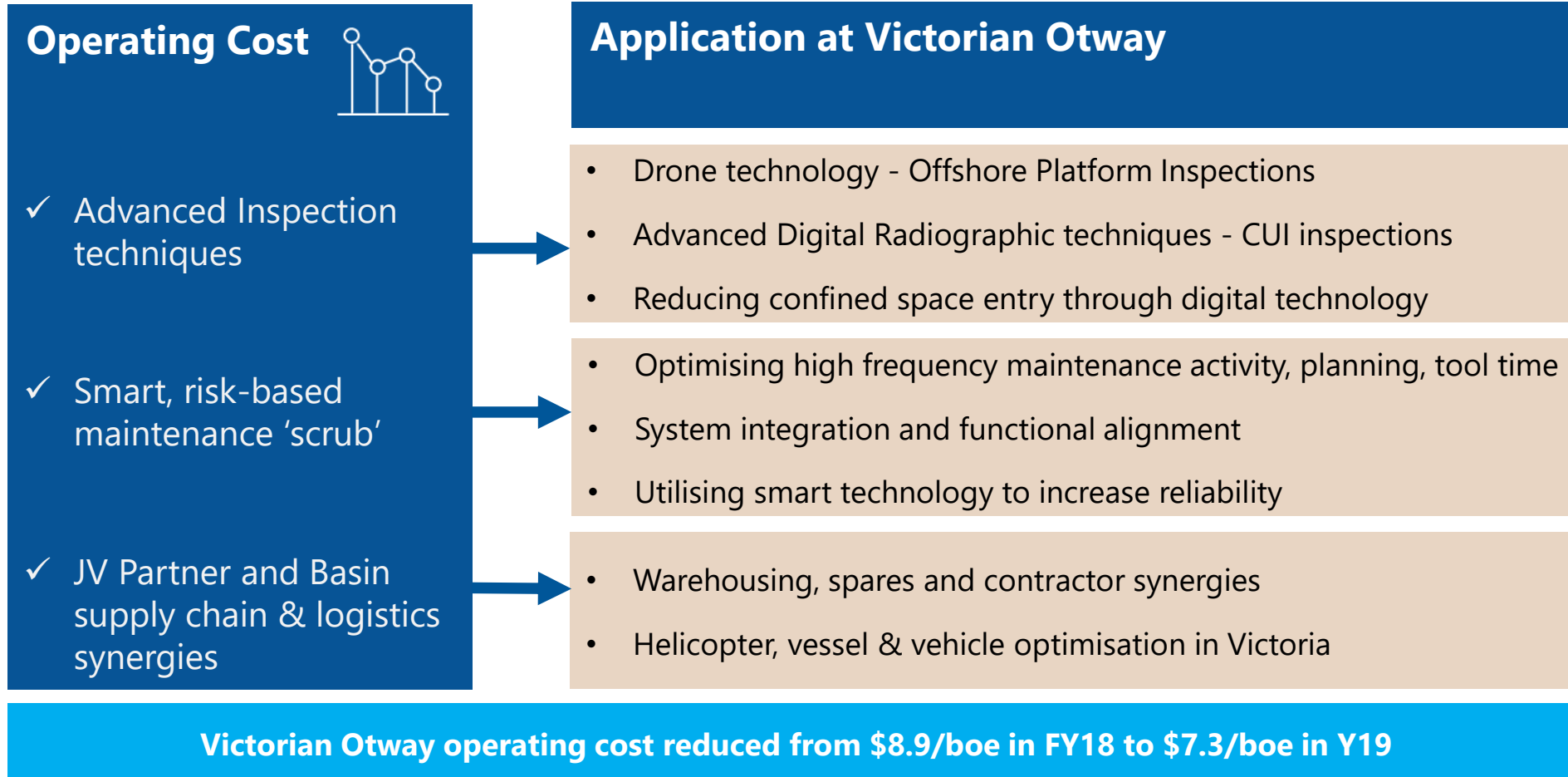


Operational excellence

Driving a sustainable reduction in direct operating costs



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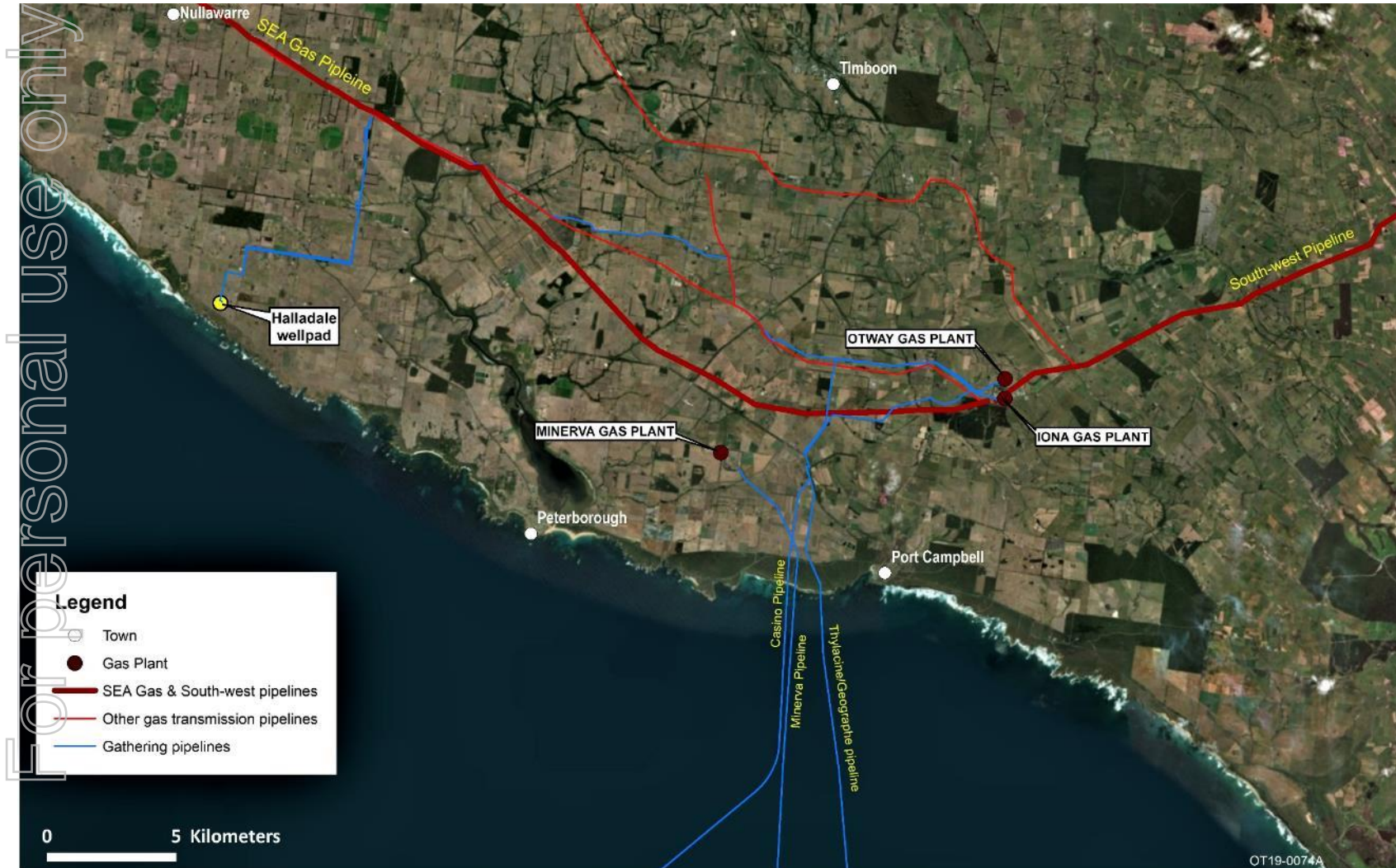
The Otway Gas Plant



- The Otway Gas Plant is located onshore near Port Campbell, Victoria
- It processes commingled raw gas from the Thylacine, Geographe, Halladale and Speculant gas fields, into sales gas, LPG (propane and autogas) and condensate products
- The maximum operating capacity of the onshore plant is approximately 205 terajoules per day (equivalent to 75 PJ/a)
- The plant is designed for annual average production of:
 - 60 petajoules of natural gas (PJ/a)
 - ~100,000 tonnes of LPG
 - ~800,000 barrels of condensate

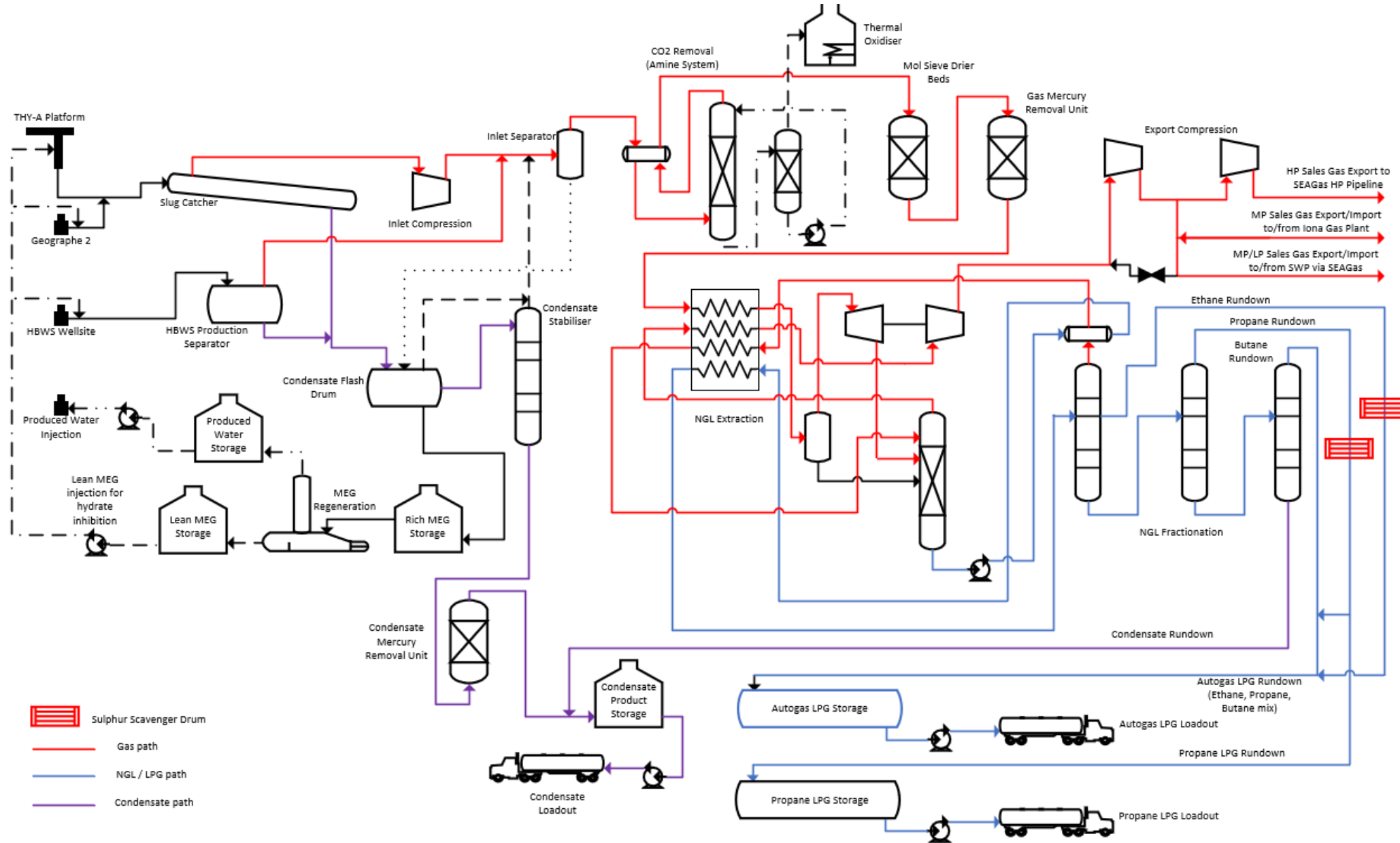
Facilities overview

OGP connection to the gas grid



- The Otway Gas Plant is strategically located close to key infrastructure:
 - Iona gas storage facility
 - SEA Gas pipeline (to Adelaide)
 - South-west pipeline (to Melbourne)

Otway Gas Plant process flow diagram



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OTWAY BASIN SITE VISIT – 25 SEPTEMBER

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Session 4: Development plans



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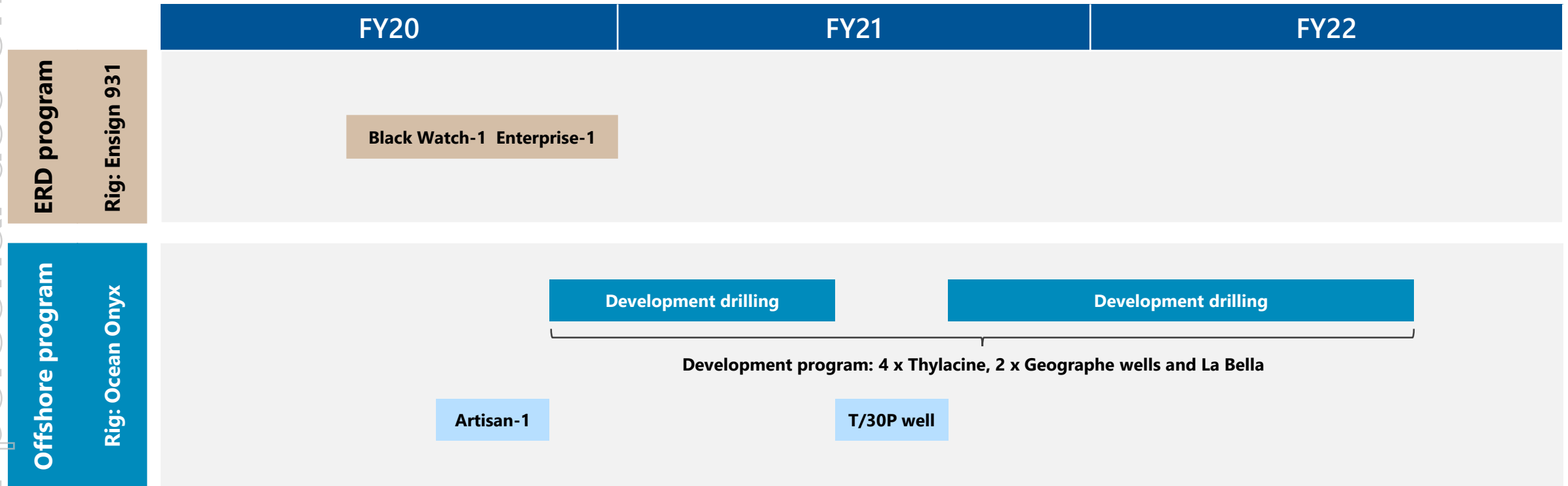


Our forward development program

Indicative drilling timeline



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- Eleven drilling opportunities in current program: 8 development wells and 3 exploration wells
- Rig schedule to remain flexible depending on drilling results. E.g. La Bella timing may be pushed back in the schedule depending on exploration results at Enterprise and Artisan.

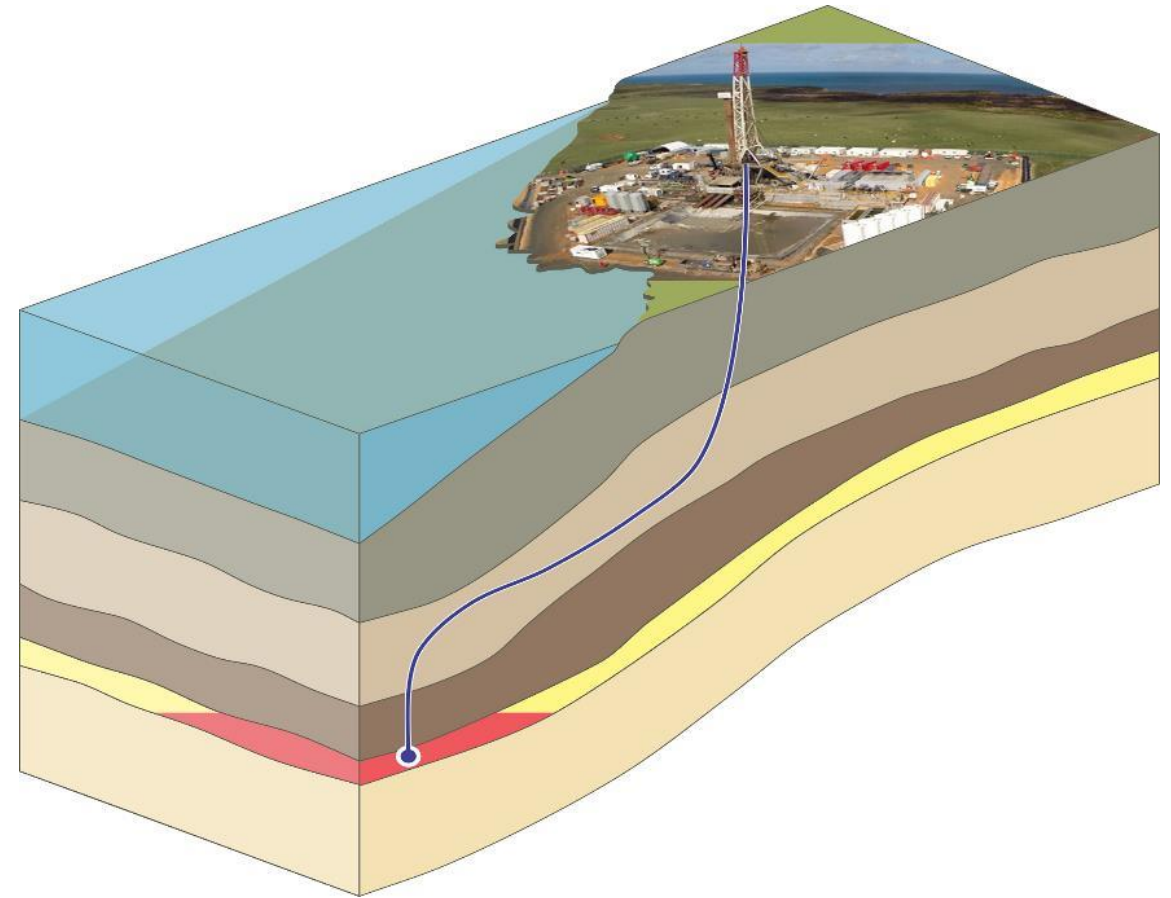
Nearshore - starting close to home

Lowest development costs



Ensign 931 rig secured for ERD drilling program

- Same rig was used to drill Halladale and Speculant development wells
- Rig is currently drilling Dombey-1 in SA Otway Basin
- Following the completion of Dombey-1 drilling, rig will mobilise to Victoria to drill Black Watch-1 development well and Enterprise-1 exploration well
- The onshore rig will drill highly deviated wells to reach offshore reservoirs
- Key benefit is the onshore wellhead location, providing lower cost completion and processing options as well as faster hook-up to the Otway Gas Plant



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Black Watch-1 to be drilled from Halladale well pad

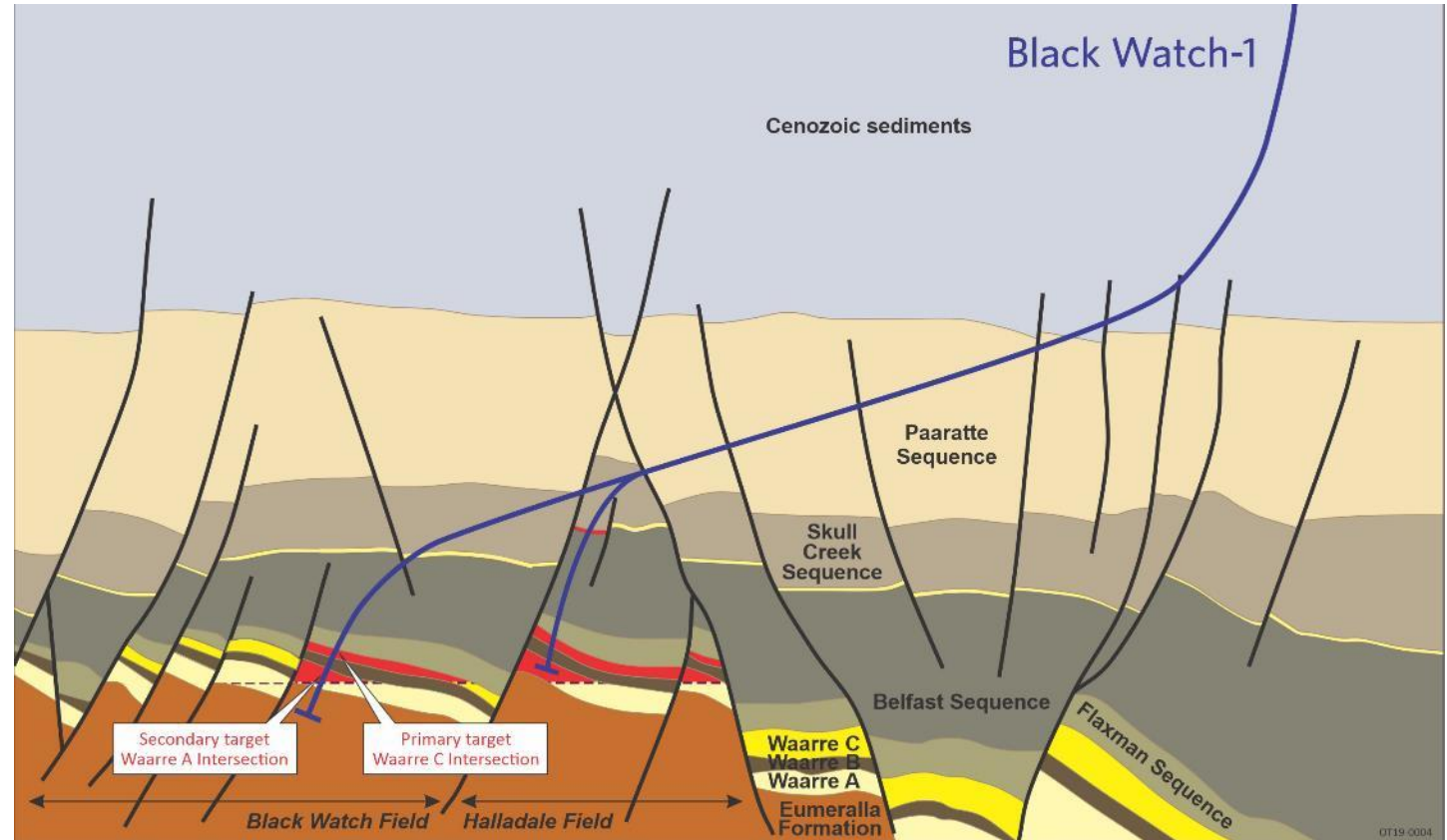
Halladale as a template - Black Watch as follow up

Halladale delivered:

- Halladale/Speculant online rate 80 MMscf/d
- High production rates maintained by pressure support/recharge
- 2P reserves increased by 3.6 Bcf (net) FY19 due to lower production declines supported by new mappings

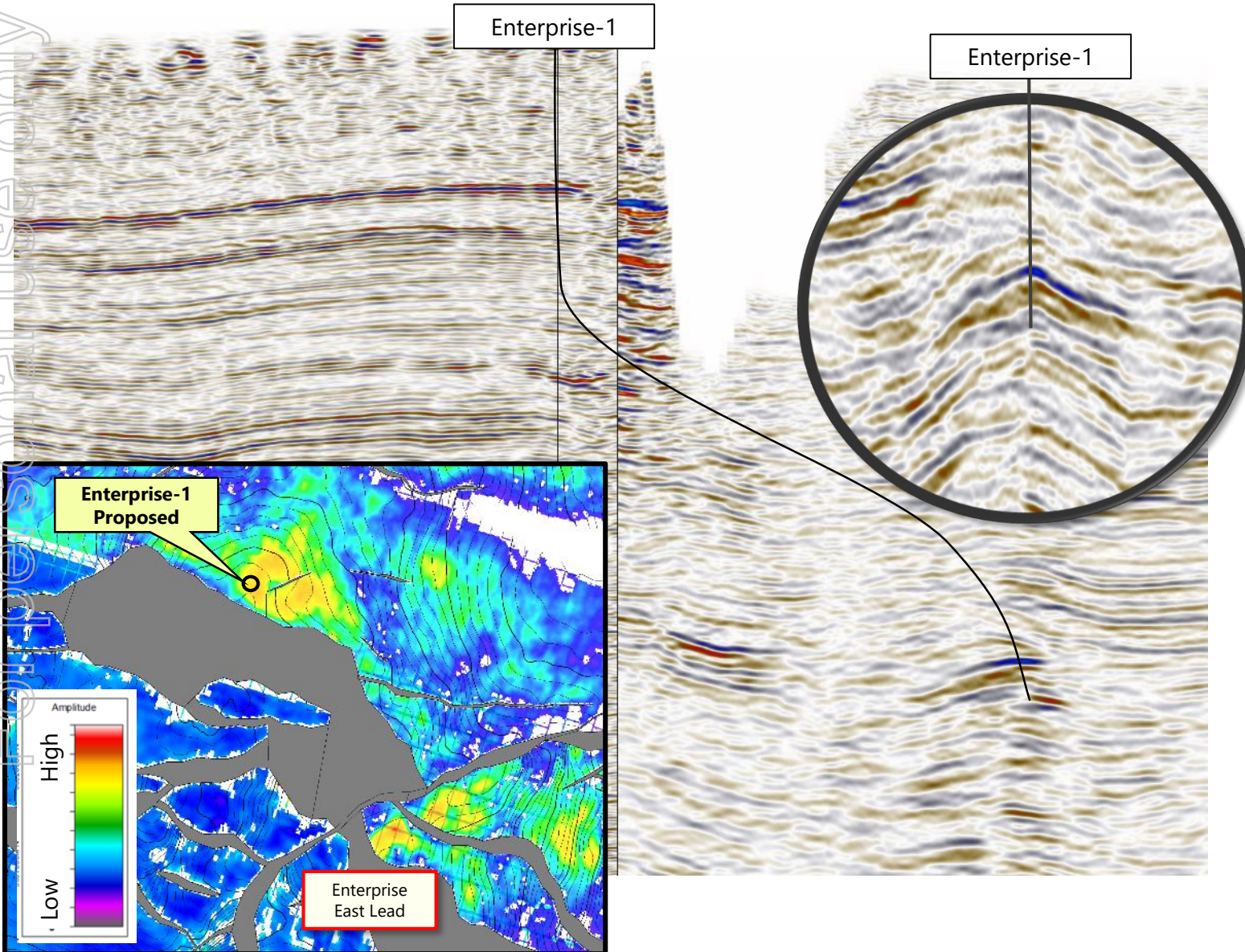
Black Watch development anticipated to do the same:

- Approximately 70% of the Black Watch-1 well path twins the producing Halladale-2 well
- Well designed for 60 MMscf/d



Enterprise exploration well

Low risk, high value exploration target in a proven play



- Enterprise 7 km from Minerva in proven Waarre play
- New Super Cube tied to proprietary transition zone data allows calibration to known fields reducing subsurface risk
- In a success case:
 - Enterprise-1 to be cased and suspended as a future producer
 - Proceed with regulatory approvals and construction of new pipeline to Otway Gas Plant

Ocean Onyx semi-submersible rig

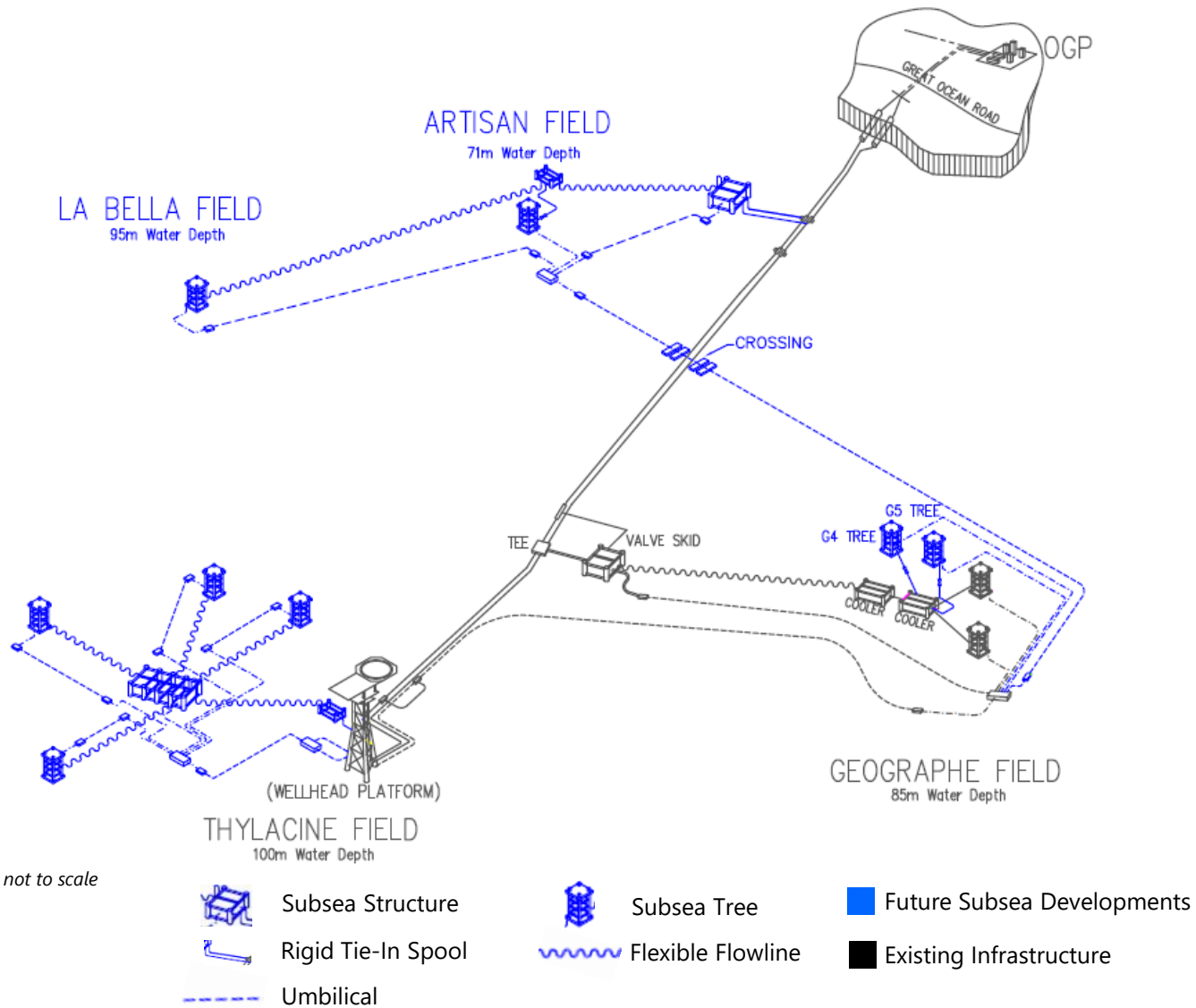
- Ocean Onyx semi-submersible rig contracted in December 2018 for the offshore Otway Basin drilling program
- Ocean Onyx is currently undergoing upgrades in Singapore
- Upgrades are required to handle the expected operating conditions in the Otway Basin
- Rig delivery currently expected in Q3 FY20

Key remaining milestones ahead of offshore drilling:

- Completion of upgrade installation and operational readiness checks
- Regulatory approvals (e.g. NOPSEMA approval of safety case)
- Delivery of long lead items



Otway offshore scope



Diagrammatic only - not to scale

- Schematic shows how the seven offshore development wells and Artisan exploration well (success case) would be connected to the existing offshore infrastructure
 - Geographe wells are connected with short rigid connectors to existing tie-in points
 - Short lead times and low cost
- Thylacine wells tied back to platform using flexible flowlines
- Reviewing options to optimise subsea infrastructure
- La Bella tie in route depends on Artisan success, but uses pre-existing tie-in points in either case

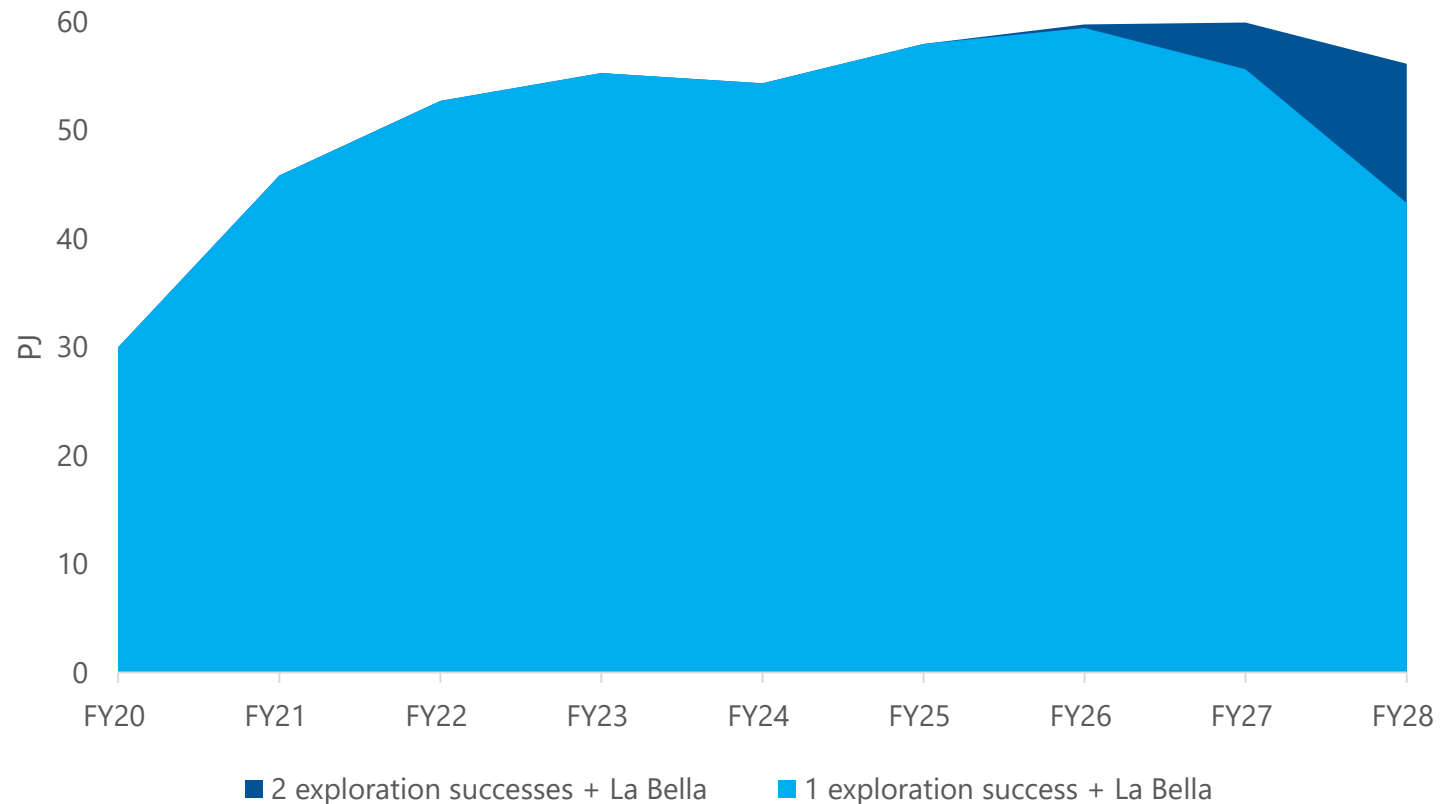
Our plan is to fill the Otway Gas Plant ...and keep it full with the lowest unit technical cost gas



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- Output to progressively ramp up as wells connected and tied in, commencing with Black Watch-1 in H2 FY20
- Sufficient deliverability expected to be available to fill OGP capacity by FY23

Otway Gas Plant gas production outlook (100% interest)¹



Growth potential (debottlenecking)

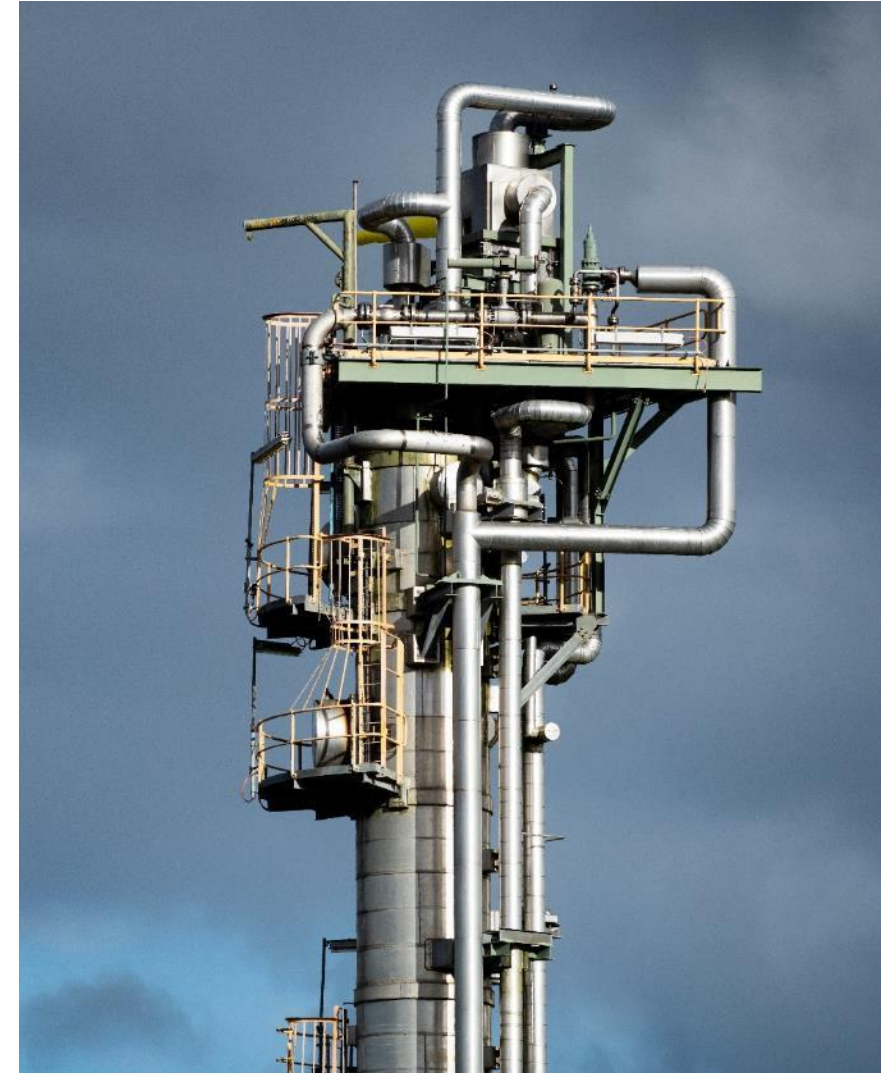
- Beach undertaking review of facility constraints
- Evaluating options for increasing throughput above current capacity limit of 205 TJ/day
- Range of low to higher cost and capacity addition options expected to be prepared
- Capacity expansion to be considered based on results of drilling campaign



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Key takeaways

1. Safety takes precedence in everything we do
2. Vic Otway is a strategically important asset to Beach and East Coast gas market
 - 15-20% of Beach 2P reserves, 5 year investment and production, Vic winter gas demand (at capacity)
3. We've made significant progress in Vic Otway since acquisition
 - Beach team has the offshore experience and capabilities
 - Onshore and offshore rigs contracted for drilling programs
 - Rigorous rework of all data has optimised well locations, improved understanding of assets and yielded more prospects and leads
 - Operational efficiency ~98% reliability in FY19, > 99% in FY20 YTD
4. Beach is preparing to execute on its 3 year, \$1 billion (gross) development program designed to refill the plant and extend the life through value-accretive exploration, potentially requiring de-bottlenecking
5. Otway Gas Plant to play a key role in meeting Victorian gas demand for years to come



OTWAY BASIN SITE VISIT

Appendices

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Otway Basin – History of asset and commercial activity



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Year	Asset Activity
2001	Gas discovered at Thylacine and Geographe
2004	Otway Gas Project sanctioned
2005	Gas discovered at Halladale and Black Watch
2008	Thylacine gas production commences
2013	Geographe gas production commences
2014	Gas discovered at Speculant
2016	Gas production commences at Halladale and Speculant

Year	Commercial Activity
2004	Initial joint venture for development of Thylacine and Geographe: Woodside Energy 51.55%, Origin Energy Resources 29.75%, Benaris International NV 12.70% and CalEnergy Gas (Australia) 6%
2010	Origin Energy acquires Woodside interests and assumes operatorship
2017	Origin announced proposal to acquire Benaris interests
2017	Origin announces sale of Lattice Energy (including Otway assets) to Beach
2017	Beach announces acquisition of Toyota Tsusho interests
2018 (Jan)	Lattice acquisition completed
2018 (Jun)	Beach completes acquisition of Toyota Tsusho interests, moves to 100% ownership
2018 (Oct)	Beach announces sale of 40% interest in all offshore and nearshore Otway interests and OGP to OGOG Energy

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