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ASX Announcement
Bass Basin update

Reference	#014/22	Date	20 May 2022

- Seismic re-processing has identified new Yolla West infield opportunity
- Yolla West infield opportunity prioritised with Trefoil development decision deferred
- Targeting Yolla West drilling over the 2022/23 summer, subject to approvals and securing a rig
- Consistent with Bass Basin strategy to maximise Lang Lang Gas Plant throughput and extend asset life
- Trefoil reserves to be reclassified to contingent resources in Beach's 30 June 2022 Reserves and Resources Statement and confirmed as part of the annual reserves audit

Beach Energy Limited (ASX: BPT, Beach) provides the following update in relation to its Bass Basin acreage[1].

Reprocessing of existing 3D seismic over the Yolla field has revealed a previously unidentified fault block, Yolla West, which is drillable from the existing Yolla platform. If successful[2], Yolla West could be connected to the Lang Lang Gas Plant soon after drilling. Beach has decided to prioritise the development of Yolla West, which presents as a lower-cost, nearer-term and higher-returning investment opportunity.

Consequently, a Final Investment Decision (FID) for Trefoil has been deferred beyond the previously advised timing of H1 FY23. Due to the decision to defer FID for Trefoil, the related reserves will be reclassified to contingent resources in Beach's 30 June 2022 Reserves and Resources Statement (to be released in August 2022) and confirmed as part of the annual reserves audit.

Deferral of FID for Trefoil will provide more time to complete interpretation of the Prion 3D seismic survey (expected mid-FY23), refine the most cost-effective development option and benchmark the Trefoil investment case against other growth opportunities within Beach's portfolio.

Negotiations are in progress for securing a rig for Yolla West. Drilling over the 2022/23 summer is targeted. If successful[2], Yolla West has the potential to return the Lang Lang Gas Plant to capacity production rates of 67 TJ/day and would extend Yolla's field life.

Drilling is subject to regulatory and joint venture approvals and securing a rig. Cost estimates will be provided as part of Beach's FY23 capital expenditure guidance in August 2022.

[1] BassGas: Beach 88.75% and operator, Prize Petroleum 11.25%; Trefoil: Beach 90.25% and operator, Prize Petroleum 9.75%
[2] Probability of success assessed at ~50%

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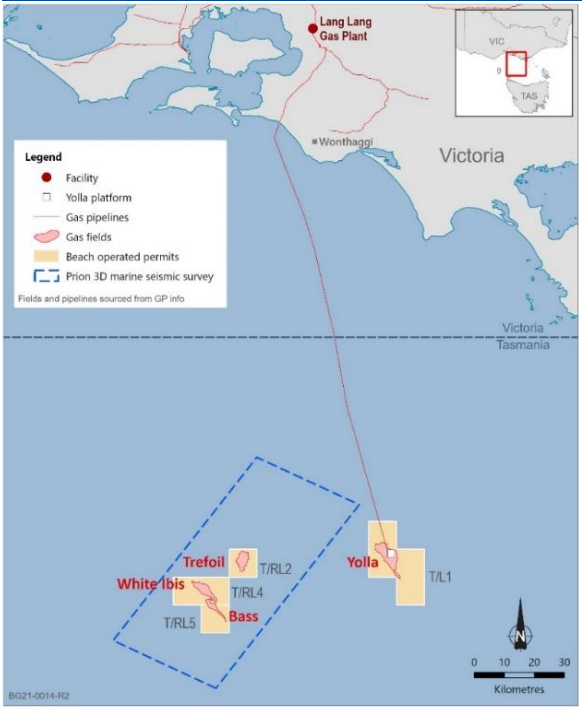
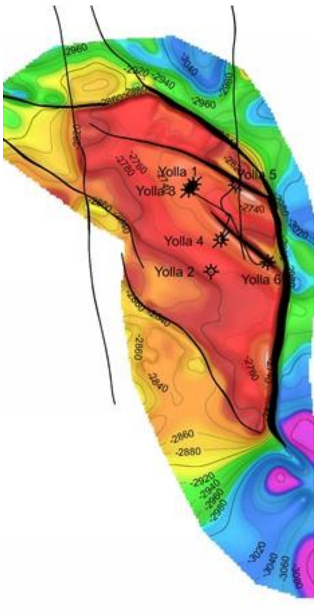
Investor relations	Derek Piper, General Manager Investor Relations
Media	Chris Burford, Corporate Affairs Manager

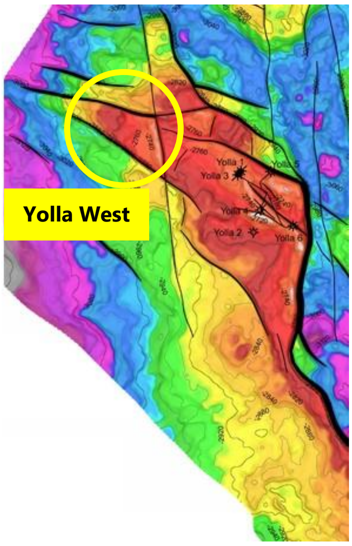
Commenting on the Bass Basin acreage, Chief Executive Officer Morné Engelbrecht said "The decision to prioritise Yolla West and defer Trefoil is consistent with our focus on pursuing value maximising investments.

"As elevated demand in the east coast gas market exacerbates spot gas prices, Yolla West presents as an opportunity to get new gas supply to market in a timely manner. Market engagement for these potential new volumes will commence shortly", Mr Engelbrecht said.

Bass Basin Acreage	2014 Yolla Seismic Interpretation	2021 Re-processed Seismic Interpretation







Authorisation

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