



BEACH ENERGY LIMITED

FY17 PRELIMINARY FULL YEAR RESULTS

21 August 2017



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.

EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments) and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Beach's operations. They have not been subject to audit or review by Beach's external auditors but have been extracted from audited or reviewed financial statements. Underlying profit excludes the impacts of asset disposals and impairments, as well as items that are subject to significant variability from one period to the next. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements.

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 2017 and represent Beach's share.

Certain FY18 planned activities are subject to joint venture approvals. References to planned activities beyond FY18 are subject to finalisation of work programs, joint venture approvals and Board approvals.

Notes on reserves statements

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.

All estimates of petroleum reserves and contingent resources reported by Beach are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator. To ensure the integrity and reliability of data used in the reserves estimation process, the raw data is reviewed and quality controlled by senior professional production, reservoir, petrophysical and geological staff at Beach. During each petroleum reserves review, this data is updated, analysed and checked against the previous year's data.

Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result the 1P reserves estimates may be conservative and 3P estimates optimistic due to the portfolio effects of arithmetic summation. Petroleum reserves and contingent resources have been prepared using a combination of deterministic and probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production and divestments/acquisitions) divided by the last year's annual production.

The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Tony Lake (Manager Gas Development). Mr Lake is an employee of Beach Energy Ltd and has a BE (Mech) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Lake in the form and context in which it appears.

Beach engaged the services of RISC Advisory to independently audit Beach's petroleum reserves estimates prior to Beach reporting any updated estimates. RISC Advisory provided their prior written consent to being named in the reserves announcement. Beach reviews and updates its oil and gas reserves position on an annual basis and reports the updated estimates as at 30 June each year. The estimates of petroleum reserves and contingent resources contained in the reserves statement are as at 30 June 2017.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 1.389 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 and third party royalties.

Overview	Matt Kay , Chief Executive Officer	4
Financial	Morné Engelbrecht , Chief Financial Officer	10
Operations	Mike Dodd , Chief Operating Officer	15
FY18 Outlook	Matt Kay , Chief Executive Officer Jeff Schrull , Group Executive Exploration and Development	20
Key Highlights	Matt Kay , Chief Executive Officer	26
Appendix		28



FY17 PRELIMINARY FULL YEAR RESULTS

OVERVIEW

Matt Kay – Chief Executive Officer



BEACH ENERGY LIMITED

Highly profitable base business

- Underlying NPAT up 353% to \$162m
- Operating cash flow up 38% to \$321m

Strict cost discipline

- Cash flow breakeven down 39% to US\$16/bbl
- Cooper Basin JV field operating costs down 20%

Multi-year capital program

- 78 wells in FY18 (+20) to add reserves and guide development
- Two thirds of FY18 discretionary expenditure allocated to projects with >60% internal rate of return

Maintaining production and reserves

- Targeting >10 MMboe annual production to FY20
- Targeting >100% 2P reserves replacement to FY19

Substantial liquidity

- ~\$200m net cash and ~\$700m available liquidity
- Final dividend increased to 1 cent per share fully franked

Inorganic growth

- Shareholder value accretion primary objective
- Assessing multiple opportunities in a disciplined manner

Operational highlights

Drilling success, infrastructure expansions and operating efficiencies underpin multi-year work program



- **Record production of 10.6 MMboe, up 9%**
- **79% drilling success rate from 58 wells**
- **Three gas discoveries from four-well operated campaign**
- **Birkhead oil discoveries and successful McKinlay drilling**
- **Cooper Basin JV cost-outs and >\$100m free cash flow generated**
- **Western Flank operated field costs down 15% to \$3.10/boe**
- **Bauer facility expansion and Middleton gas compression project commissioned**
- **Foundation in place for sustained activity and production**
 - Multi-year work program commenced
 - Increased activity in FY18 (78 wells, up 35%)
 - Connection of >20 currently cased and suspended wells
 - Targeting >10 MMboe annual production to FY20

Bauer facility expansion

60% increase in fluids handling capacity to 120,000 bfpd



Middleton gas compression

Maximum daily raw gas capacity of 25 MMscfd



Financial headlines

Operating results and strict cost discipline resulted in improvement across key financial metrics



	<u>FY17</u>	<u>Change from FY16</u>	
Profitability	NPAT	\$388 million	+\$976 million
	Underlying NPAT	\$162 million	+353%
	Full year dividend	1.0 cps fully franked	+0.5 cps
Cash Flow	Operating cash flow	\$321 million	+38%
	Capital expenditure	\$155 million	(16%)
	Cash flow breakeven	US\$16/bbl	(39%)
Balance Sheet	Net assets	\$1,402 million	+30%
	Cash reserves	\$348 million	+75%
	Available liquidity	\$698 million	+27%

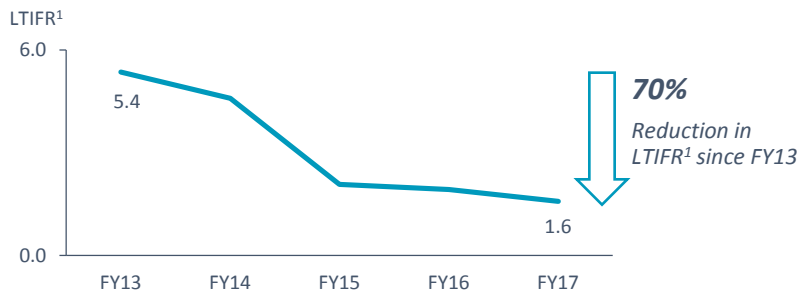
For a reconciliation of FY17 net profit after tax to underlying net profit after tax, refer to Appendix.

Safety and environment

A further strengthening of Beach's social licence to operate

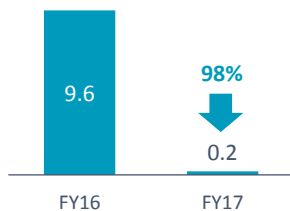


Safety Performance

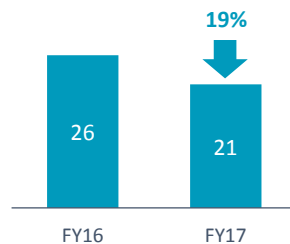


Environmental Performance

Crude Spill Volumes (kl)



Total Spills



FY17 achievements

- ✓ Fourth consecutive reduction of lost time injury frequency¹
- ✓ 98% reduction in crude spill volumes
- ✓ 19% reduction in total environmental spills
- ✓ Major contractor projects undertaken without lost time injury or environmental incident
- ✓ Achieved highest HSE system external audit score since FY10

FY18 key focus areas

- Full implementation of process safety framework in gas operations
- Ongoing refinement to contractor assurance processes
- Low surveillance gas production classification
- Continual improvement targets

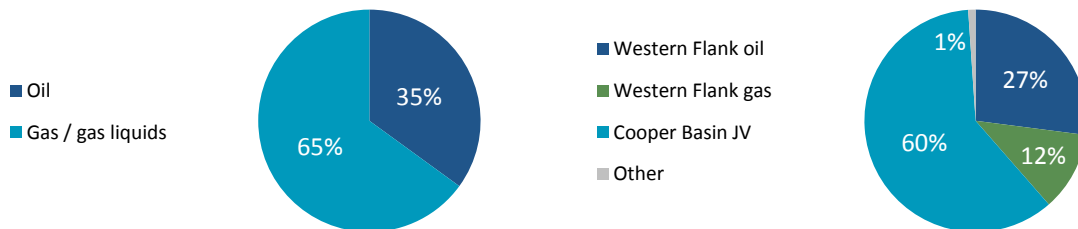
1. LTIFR: Lost Time Injury Frequency Rate, calculated as lost time injuries per million hours worked (Beach employees and contractors).

Reserves and contingent resources

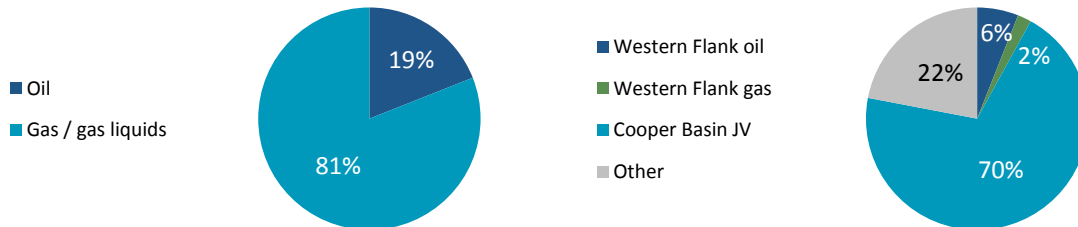
179% 2P reserves replacement ratio in FY17



2P Reserves as at 30 June 2017: 75 MMboe



2C Resources as at 30 June 2017: 153 MMboe



179% 2P reserves replacement ratio due to:

- New discoveries and field extensions
- Identification of additional development opportunities
- Strong field production performances
- Operating and cost efficiencies

2P reserve revisions mainly attributable to:

- Western Flank oil (11.2 MMbbl)
- Western Flank gas (4.7 MMboe)
- Cooper Basin JV (3.1 MMboe)

Reserves audited by RISC Advisory

Details and disclosures in relation to Beach's reserves and resources as at 30 June 2017 are contained in the announcement of 18 August 2017. 1P, 2P and 3P reserves were independently audited by RISC Advisory. No new information has subsequently come to hand which would materially alter estimates or underlying assumptions.



FY17 PRELIMINARY FULL YEAR RESULTS

FINANCIAL

Morné Engelbrecht – Chief Financial Officer

BEACH ENERGY LIMITED

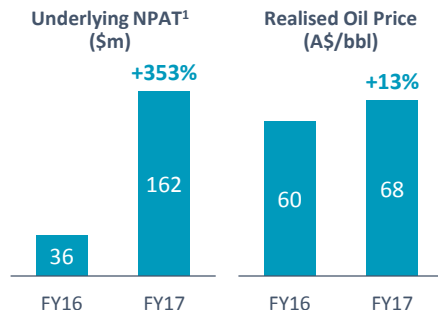
Financial highlights

Continuing improvement across key financial metrics



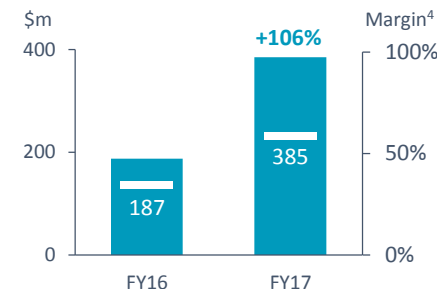
Underlying profit

- Highly profitable in a 'lower for longer' environment
- Robust, low-cost base business
- Reduced costs from lower-margin asset sales



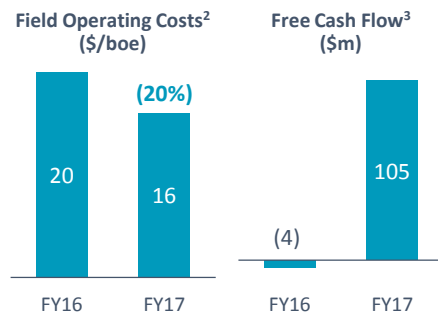
EBITDA

- Cost savings contributing to margin expansion
 - FY17: 59%
 - FY16: 34%



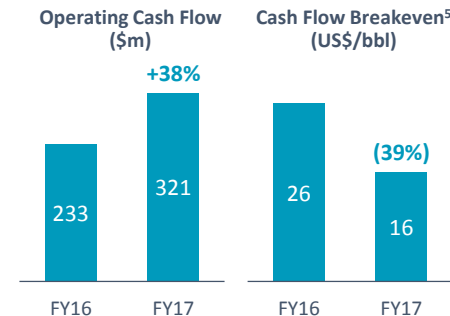
Cooper Basin JV turnaround

- Broad ranging cost and operating efficiencies
- Sustainable capital expenditure reduction



Cash flow

- World-class cash flow breakeven of US\$16/bbl
- Strengthened financial position
 - \$348m cash reserves
 - \$698m liquidity



1. For a reconciliation of FY17 net profit after tax to underlying net profit after tax, refer to Appendix.
 2. Field operating costs exclude third party cost recoveries, tariffs, tolls and royalties.
 3. Pre-tax net operating cash flow less capital expenditure.

4. EBITDA as a percentage of Sales Revenue.
 5. Average annual oil price whereby cash flows from operating activities before tax equate to cash flows from investing activities less discretionary expenditure and acquired cash.

Financial performance

Underlying NPAT growth demonstrates leverage to higher oil prices



\$ million	FY16	FY17	Change
Production (MMboe)	9.7	10.6	+9%
Sales volumes (MMboe)	10.9	11.8	+9%
Average realised oil price (A\$/bbl)	60.3	68.2	+13%
Sales revenue	558.0	649.3	+16%
Operating costs	219.4	233.7	+7%
Tax benefit	31.5	79.8	+153%
Net profit / (loss) after tax	(588.8)	387.5	+\$976m
Underlying NPAT	35.7	161.7	+353%
Net assets	1,074.5	1,402.0	+30%
Operating cash flow	233.4	321.2	+38%
Net cash	49.1	198.0	+303%
Final dividend (cps)	0.5	1.0	+100%

▪ Underlying NPAT supported by:

- Record production and sales volumes
- Modestly higher realised oil prices
- Lower operating costs on a \$/boe basis

▪ Statutory NPAT recognises:

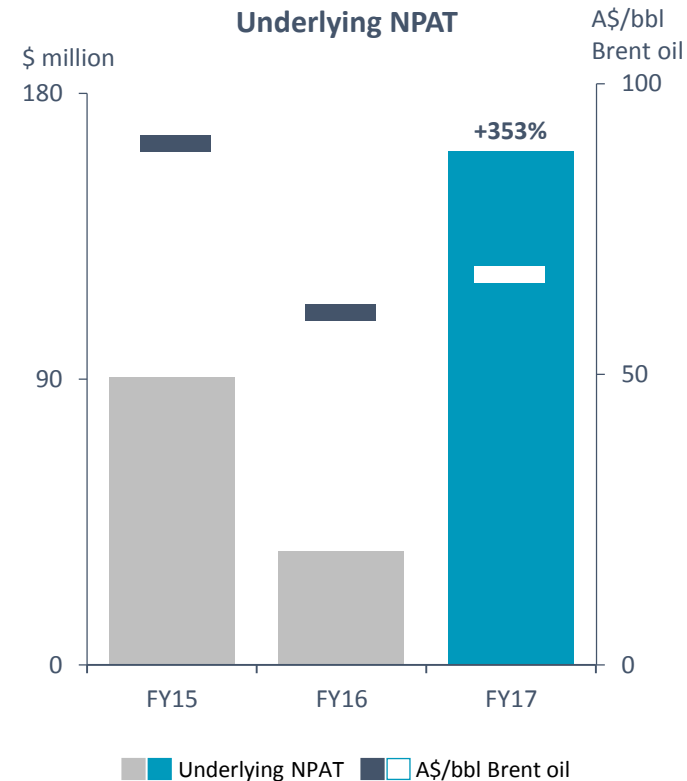
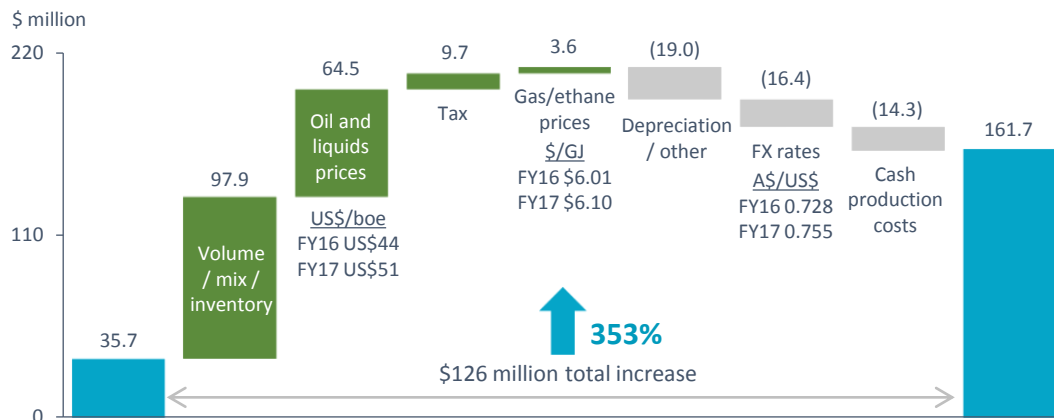
- \$150m reversal of past impairments due to reserve revisions, cost savings, capital reductions and performance improvements
- \$79m Deferred Tax Asset recognition due to improved profit outlook

▪ 1 cent per share fully franked final dividend announced

For a reconciliation of FY17 net profit after tax to underlying net profit after tax, refer to Appendix.

Underlying NPAT drivers

Record sales volumes, modestly higher oil prices and lower costs underpin profit turnaround



- ✓ Record production and sales volumes, both up 9%
- ✓ Modestly higher A\$ oil price, up 13%
- ✓ Reduced Western Flank operated field costs, down 15%
- ✓ Reduced Cooper Basin JV operating costs, down 20%
- ✓ Headcount down 11%; organisational structure refinements
- ✓ Reduced costs from lower-margin asset sales

For a reconciliation of FY17 net profit after tax to underlying net profit after tax, refer to Appendix.

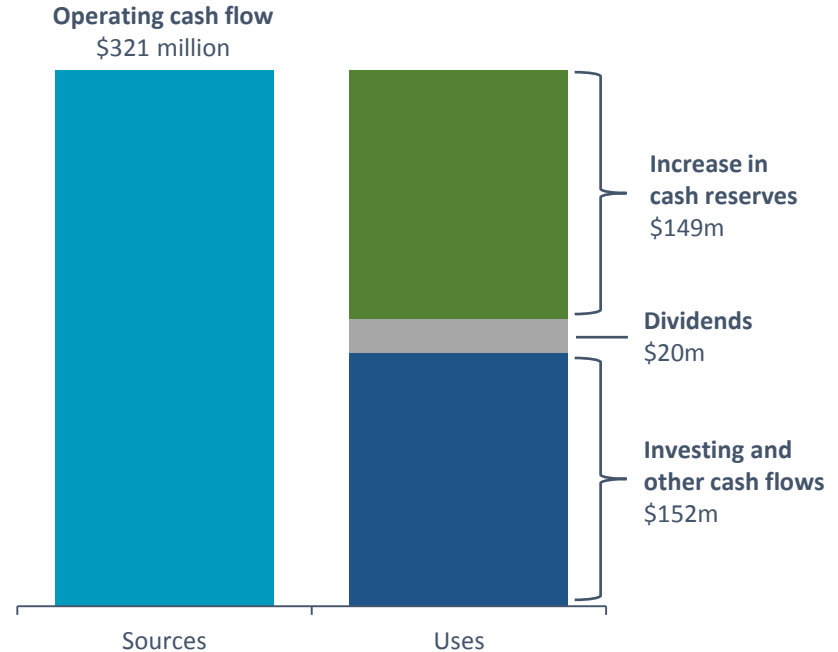
Robust funding position

Continuing free cash flow generation and investment in growth



- **Net operating cash flow up 38% to \$321 million**
- **Net cash reserves up 303% to \$198 million**
- **Available liquidity of \$698 million**
 - \$348 million cash reserves
 - \$350 million undrawn facilities
- **Strengthened financial position supports objective of sustainable growth in shareholder value via:**
 - Organic growth
 - Inorganic growth
 - Dividend payments / capital management

FY17 Cash Sources and Uses





FY17 PRELIMINARY FULL YEAR RESULTS



BEACH ENERGY LIMITED

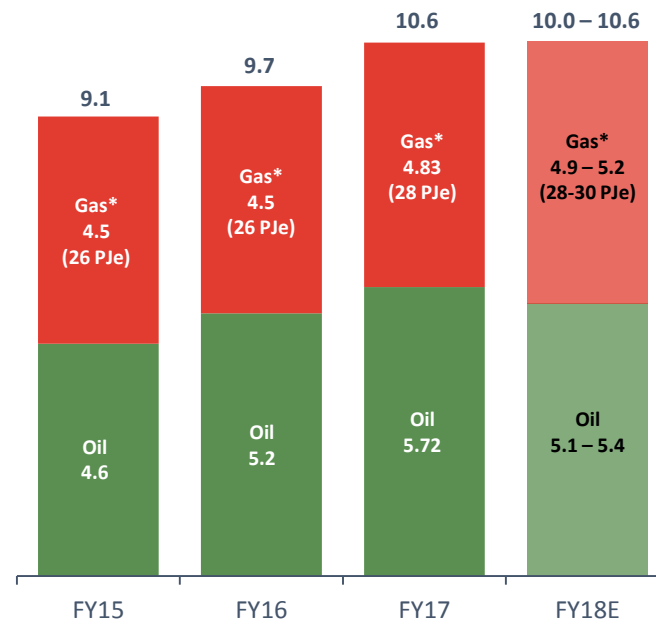
Production and operations

Record full year production supported by broad ranging field initiatives



- **Record full year production of 10.6 MMboe, up 9%**
 - 54% oil; 46% gas and gas liquids
 - Operated production 51% of total production (FY16: 41%)
- **Incremental production from optimisation projects**
 - >800 bopd initial incremental oil production from five artificial lift installations
- **Middleton gas compression completed, enabling 25 MMscfd daily raw gas capacity to be reached**
- **Bauer facility expansion to 120,000 bfpd (+60%) completed; first well tie-ins in Q1 FY18**
- **FY18 production guidance of 10.0 – 10.6 MMboe and targeting >10 MMboe in FY19 and FY20**
 - Underpinned by currently producing wells, well connections, development drilling and production optimisation projects
 - Not dependent on FY18 exploration success

Production and Guidance
(MMboe)



* Gas and gas liquids

Drilling activity

FY17 drilling success supports expanded activity in FY18 and beyond



✓ **Three gas discoveries from four-well operated campaign**

- Mapping techniques provide confidence for expanded FY18 program; up to 11 operated exploration wells

✓ **Birkhead oil discoveries at Kangaroo-1 and Osmanli-1**

- Support Birkhead oil play fairway exploration and appraisal in FY18 and beyond

✓ **Cooper Basin JV drilling costs down 35%**

- Enables additional wells to be drilled in FY18 and a rejuvenated focus on oil development

✓ **South Australian PACE grant awarded**

- Haselgrove-3 gas exploration well in Otway Basin to be drilled in Q2 FY18

Cooper / Eromanga Basins	Wells Drilled	Successful Wells	Success Rate
Oil exploration	9	3	33%
Oil appraisal	3	1	33%
Oil development	10	10	100%
Gas exploration	9	5	56%
Gas appraisal	10	10	100%
Gas development	17	17	100%
Total wells	58	46	79%
All exploration	18	8	44%
All appraisal	13	11	85%
All development	27	27	100%

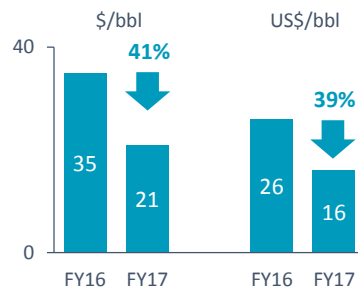
Cost savings

Broad ranging cost savings underpin US\$16/bbl cash flow breakeven



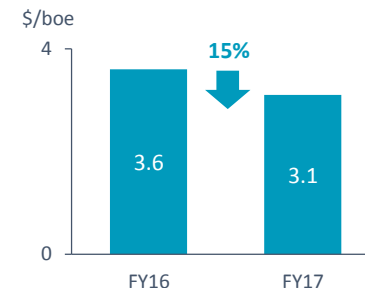
Cash flow breakeven¹

- Broad ranging cost and operating efficiencies
- Asset maintenance and monitoring improvements



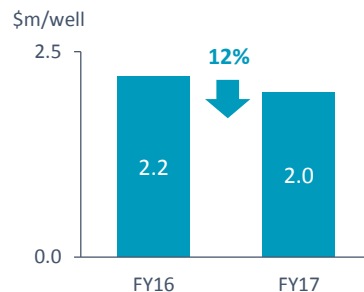
Operated field costs – Western Flank³

- Contract pricing reductions
- Reduced contractor headcount



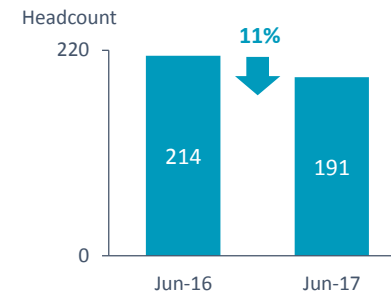
Drilling costs²

- Rig contract price reduction
- Drilling efficiencies / increased well count



Headcount⁴

- Ongoing organisational structure refinements
- Efficient workforce structure in place



1. Average annual oil price whereby cash flows from operating activities before tax equate to cash flows from investing activities less discretionary expenditure and acquired cash.
2. Average cost to drill, case and complete free flowing oil wells.

3. Field operating costs for ex PEL 91, 92 and 106; excludes tariffs, tolls and royalties.
4. Excludes field contractors.

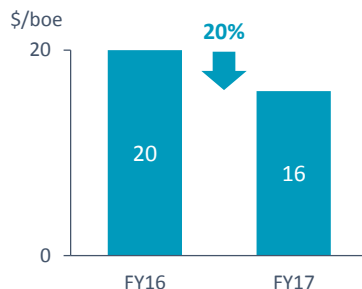
Cooper Basin JV cost savings

Ongoing transformation into a material cash generating unit



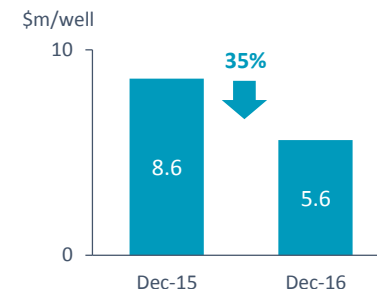
Field operating costs¹

- Transition to operator / maintainer model
- Headcount reductions
- Improved well monitoring / field communications



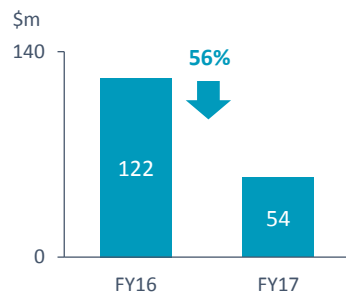
Drilling costs²

- Reduced rig mobilisation / non-productive time
- Contract price reductions
- Standardised well designs and materials



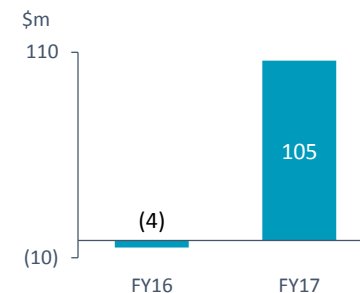
Capital expenditure

- Risk-based maintenance model
- Revised contracting models
- Lower development costs



Free cash flow³

- Attractive long-term gas contract
- Cost and capital expenditure reductions
- Ability to opt out of non-economic projects



1. Field operating costs exclude third party cost recoveries, tariffs, tolls and royalties.

2. Average gas development well cost to drill, frac, complete and connect.
3. Pre-tax net operating cash flows less capital expenditure.



FY17 PRELIMINARY FULL YEAR RESULTS



FY18 Outlook

Matt Kay – Chief Executive Officer

■ Jeff Schrull – Group Executive Exploration and Development

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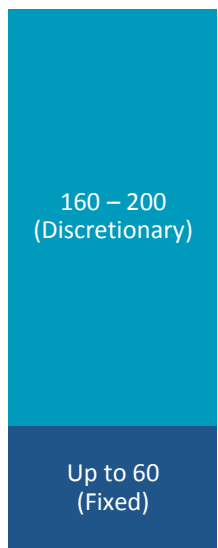
Capital expenditure and production guidance

FY18 work program establishes foundation for sustained activity, production and cash generation



FY18 Capital Expenditure Guidance

\$220 – 260 million



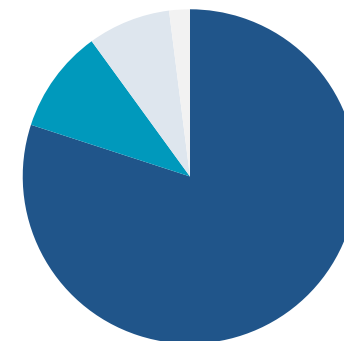
Program highlights

- Participation in up to 78 wells (+35% from FY17)
- Connection of >20 currently cased and suspended wells
- Facility expansions and production optimisation projects
- Birkhead oil play fairway exploration and appraisal
- Expanded operated gas exploration program
- Rejuvenated Cooper Basin JV oil appraisal and development
- Interpretation of 3D seismic surveys
- Haselgrove-3 exploration well in Otway Basin

Two thirds of discretionary expenditure allocated to projects with >60% IRR

FY18 Production Guidance

10.0 – 10.6 MMboe

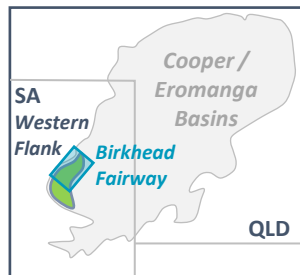


80%	Currently producing wells
10%	Production optimisation projects
8%	Well connections / development drilling
2%	Risked exploration

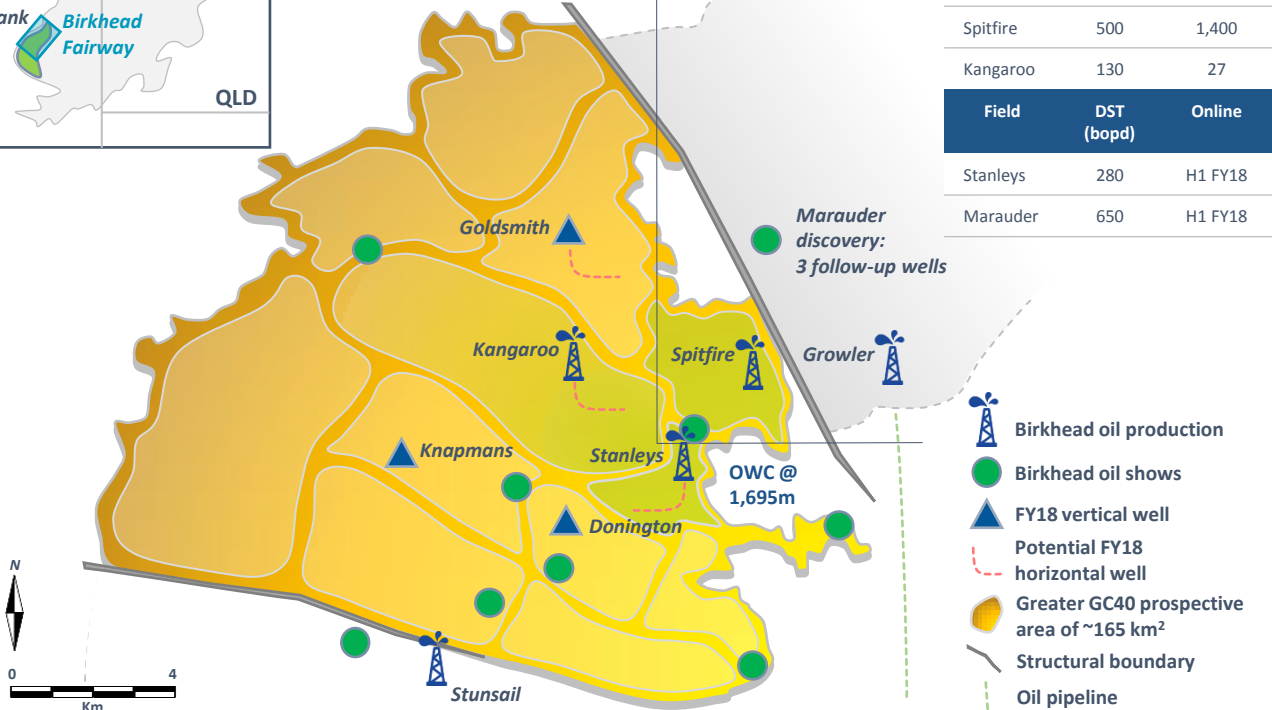
Guidance not dependent on exploration success

Birkhead oil play fairway

Under-appraised, proven reservoir with significant development potential



Ex PEL 91 (100%)
Ex PEL 104 / 111 (40% non-op.)



Field	Gross Prod. (bopd)	Cum. Prod. (kbbbl)
Growler	1,100	4,800
Spitfire	500	1,400
Kangaroo	130	27

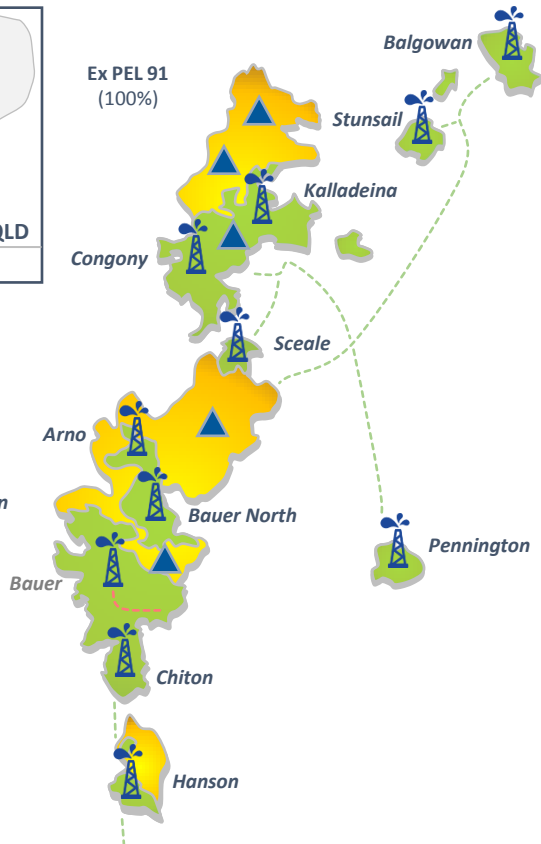
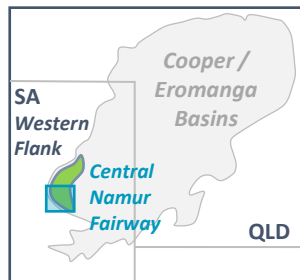
Field	DST (bopd)	Online
Stanleys	280	H1 FY18
Marauder	650	H1 FY18

- Birkhead oil production
- Birkhead oil shows
- FY18 vertical well
- Potential FY18 horizontal well
- Greater GC40 prospective area of ~165 km²
- Structural boundary
- Oil pipeline

- **Prospective / development potential across ~165 km²**
- **Initial focus on Kangaroo – Spitfire – Stanleys area**
- **Horizontal drilling to lower \$/bbl development costs**
- **FY18 campaign aims:**
 - Confirm commerciality of existing discoveries
 - Appraise field extensions and reservoir quality
 - Marauder discovery follow-up exploration
- **FY18 wells:**
 - Up to 7 exploration / appraisal
 - Up to 3 development (horizontal)

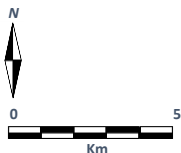
Central Namur oil play fairway

Targeting reserve additions through near-field exploration and field extensions



Field	Prod. (bopd)	Cum. Prod. (kbbbl)
Bauer / B. North	6,900	16,400
CKS	160	200
Chiton	230	380
Stunsail / Balgowan	420	480
Penn.	720	840
Hanson	1,500	610
Rincon	40	100

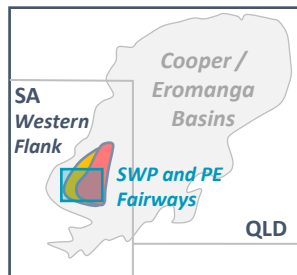
- Namur / McKinlay oil production
- Namur / McKinlay proven field area
- Potential FY18 exploration locations
- Bauer-26 horizontal well
- Namur / McKinlay prospective area
- Oil pipeline



- **Advanced velocity modelling to define Namur exploration targets**
- **Under-developed McKinlay potential within most fields**
 - First Bauer horizontal well drilled in Q1 FY18
- **FY18 campaign aims:**
 - Improve low relief structural control
 - Namur exploration / appraisal north of Bauer
 - McKinlay development
- **FY18 wells:**
 - 2 exploration (Namur)
 - Up to 4 appraisal / development

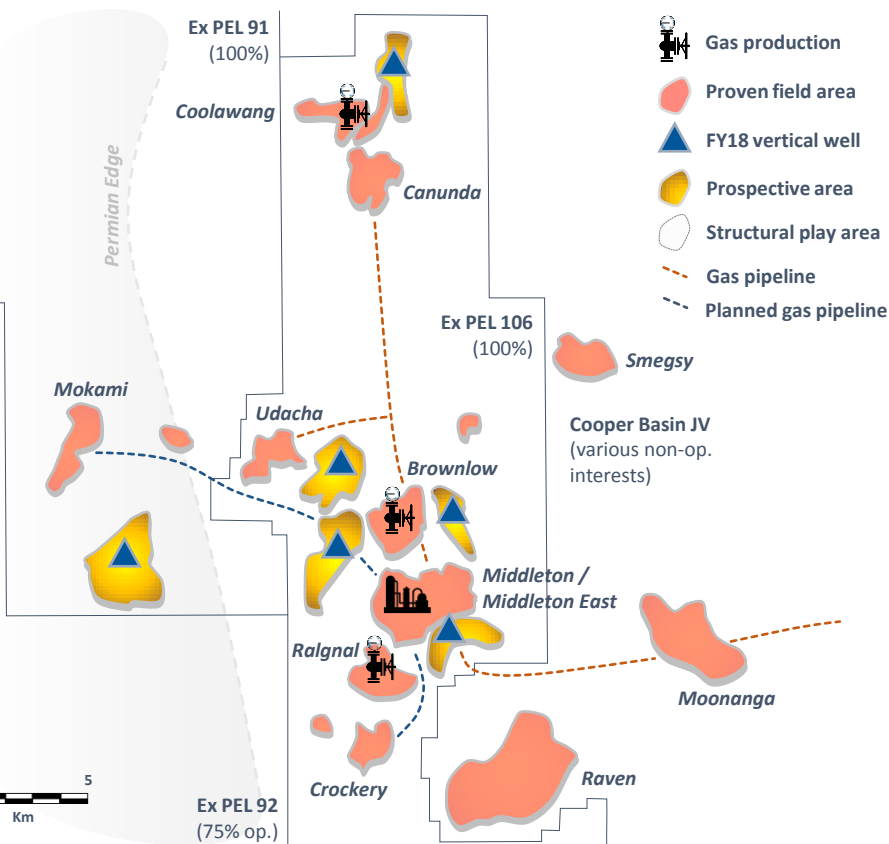
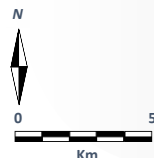
Southwest Patchawarra and Permian Edge gas play fairways

Expanded exploration program in FY18 may support doubling of production capacity



Field	Prod. (boed)	Cum. Prod. (kboe)
Middleton / M. East	1,750	1,900
Brownlow	850	1,420
Canunda*	1,000	240
Coolawang	200	30
Ralignal	900	280
Udacha	200	60
Crockery*	500 - 1,300	-
Mokami*	2,200 - 3,300	-

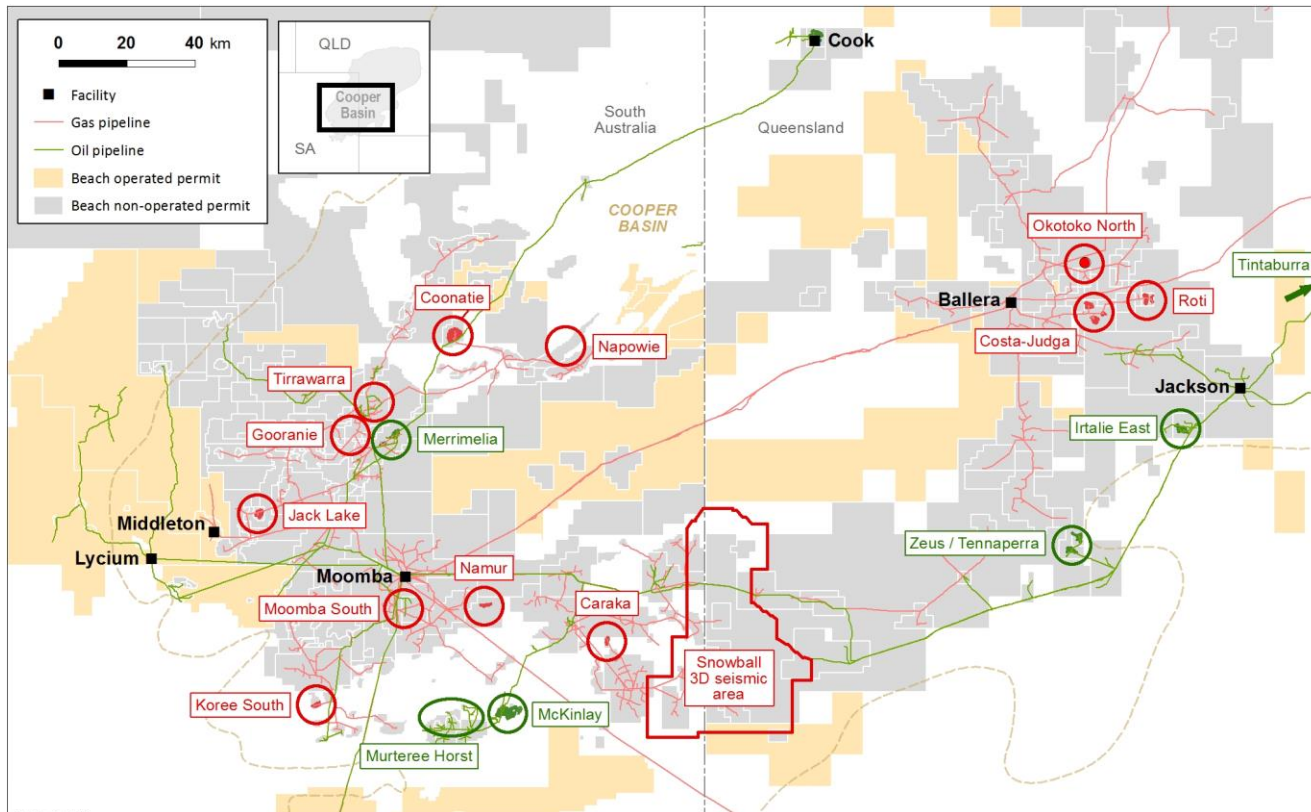
*Expected online rates



- Expanded FY18 campaign following FY17 discoveries
- Targeting structural and stratigraphically trapped conventional gas
- Targets located close to existing infrastructure
- FY18 campaign aims:
 - Reserve additions and production acceleration in SWP fairway
 - New discoveries in frontier PE fairway
 - Identify new targets from Spondylous 3D
- FY18 wells:
 - Up to 11 exploration (6 SWP and 5 PE)

Cooper Basin JV

Additional activity in FY18 due to improved economics of prospect seriatim



- **Rejuvenated exploration and development program**

- **FY18 campaign aims:**

- Horizontal oil drilling
- Liquids-rich gas targets
- Under-balanced gas infill drilling
- Interpretation of Snowball 3D survey

- **FY18 wells:**

- Up to 8 exploration (gas)
- Up to 41 appraisal / development



FY17 PRELIMINARY FULL YEAR RESULTS



Key Highlights

Matt Kay – Chief Executive Officer

BEACH ENERGY LIMITED

Highly profitable base business

- Underlying NPAT up 353% to \$162m
- Operating cash flow up 38% to \$321m

Strict cost discipline

- Cash flow breakeven down 39% to US\$16/bbl
- Cooper Basin JV field operating costs down 20%

Multi-year capital program

- 78 wells in FY18 (+20) to add reserves and guide development
- Two thirds of FY18 discretionary expenditure allocated to projects with >60% internal rate of return

Maintaining production and reserves

- Targeting >10 MMboe annual production to FY20
- Targeting >100% 2P reserves replacement to FY19

Substantial liquidity

- ~\$200m net cash and ~\$700m available liquidity
- Final dividend increased to 1 cent per share fully franked

Inorganic growth

- Shareholder value accretion primary objective
- Assessing multiple opportunities in a disciplined manner



FY17 PRELIMINARY FULL YEAR RESULTS

A wide-angle photograph of a desert landscape. A white truck with two large white tanks is driving on a dirt road that curves through the terrain. The background shows a vast, flat desert with sparse, low-lying vegetation under a clear sky. A semi-transparent white rectangular box is overlaid in the center of the image, containing the word "APPENDIX" in large, black, sans-serif capital letters.

APPENDIX

BEACH ENERGY LIMITED

Underlying net profit after tax

Reconciliation of Net Profit After Tax to Underlying Net Profit After Tax



Comparison of Underlying Profit (\$ million)	FY16	FY17	Change
Net profit / (loss) after tax	(588.8)	387.5	976.3
Remove merger costs	7.7	–	(7.7)
Remove gain on asset sales	–	(52.0)	(52.0)
Remove unrealised hedging movements	15.4	3.7	(11.7)
Remove provision for non-recovery of international taxes	7.5	–	(7.5)
Remove other non-recurring items	–	10.4	10.4
Remove impairment (reversal) / expense	634.6	(108.6)	(743.2)
Deferred Tax Asset recognition	–	(79.3)	(79.3)
Tax impact of above changes	(40.7)	–	40.7
Underlying net profit after tax	35.7	161.7	126.0

Underlying results in this report are categorised as 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, however have been extracted from the audited financial statements.

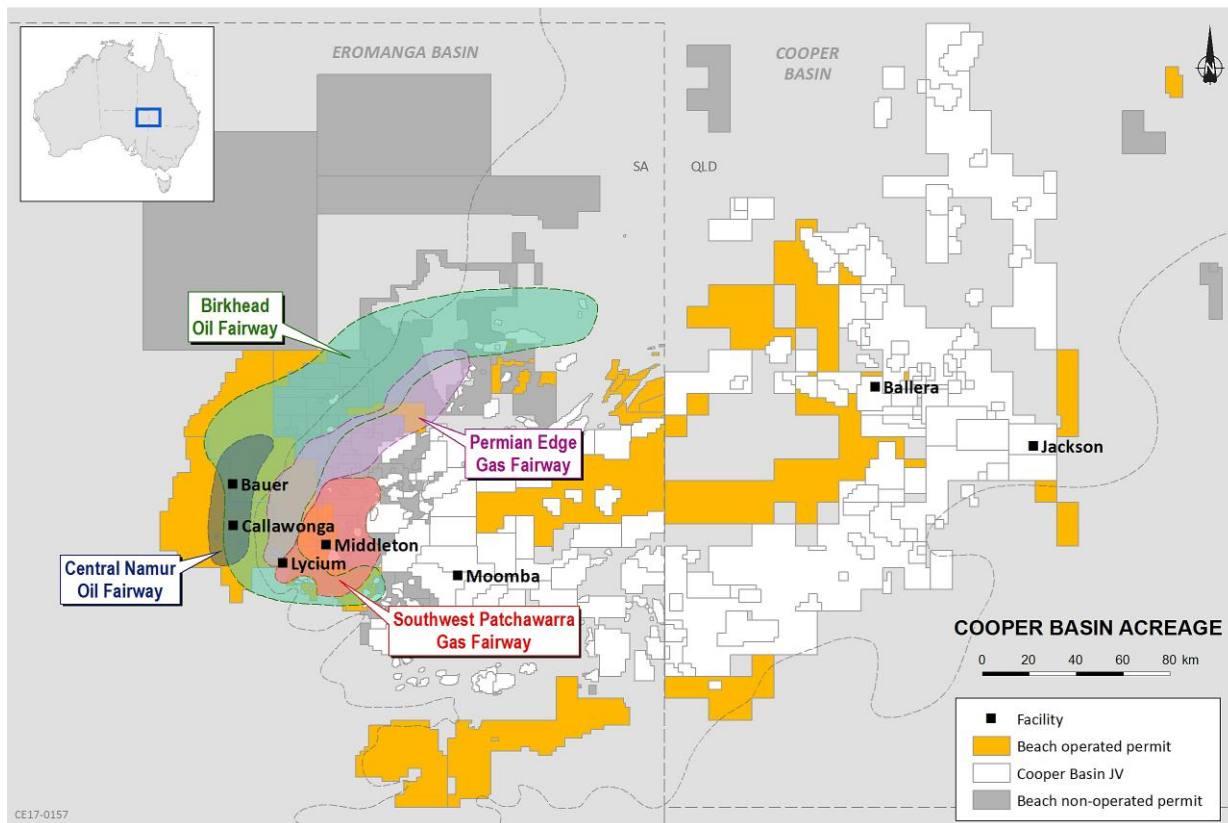
Record production

	Area	FY16	FY17	Change
Oil (kbbbl)	Cooper / Eromanga basins	5,028	5,722	14%
	Egypt	141	–	(100%)
	Total oil	5,169	5,722	11%
Sales gas and ethane (PJ)	Cooper Basin	21.8	23.1	6%
	Egypt	0.3	–	(100%)
LPG (kt)	Cooper Basin	43.9	52.7	20%
Condensate (kbbbl)	Cooper Basin	353	447	26%
	Total gas / liquids (kboe)	4,497	4,835	8%
Total oil, gas and gas liquids (kboe)		9,666	10,557	9%

FY18 capital expenditure program



	\$ million	Wells Exp.	Wells App/Dev	Key Projects
Western Flank Oil				
Ex PEL 91	40 – 50	4	5	<ul style="list-style-type: none"> • Birkhead play fairway appraisal • Namur / McKinlay development • Artificial lift campaign
Ex PEL 92	Up to 10	1	–	<ul style="list-style-type: none"> • Hanson facility expansion • Artificial lift campaign
Ex PEL 104 / 111	Up to 5	4	2	<ul style="list-style-type: none"> • Birkhead and Namur exploration • Production optimisation projects
Western Flank Gas				
Ex PEL 106	40 – 50	6	–	<ul style="list-style-type: none"> • Southwest Patchawarra exploration • Interpretation of Spondylus 3D survey • Potential Middleton facility expansion
Ex PEL 91 / 92	10 – 15	3	–	<ul style="list-style-type: none"> • Permian Edge exploration • Connection of Mokami-1
Other	Up to 5	2	–	<ul style="list-style-type: none"> • PEL 630 Permian Edge exploration
Cooper Basin JV				
Oil	10 – 15	–	14	<ul style="list-style-type: none"> • Rejuvenated appraisal and development campaign
Gas	30 – 35	8	27	<ul style="list-style-type: none"> • Broad exploration and development
Otway Basin				
	10 – 15	1	–	<ul style="list-style-type: none"> • Haselgrove-3 gas exploration well
Fixed Expenditure				
Western Flank	Up to 30	1	–	<ul style="list-style-type: none"> • PEL 87 oil exploration well
Cooper Basin JV	Up to 25	–	–	
Other	Up to 5	–	–	
Total	220 – 260	30	48	



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Western Flank Oil

Central Namur and Birkhead play fairways

Ex PEL 91 (100%*)

- Bauer Field / facility

Ex PEL 92 (75%*)

- Callawonga Field / facility

Ex PEL 104 / 111 (40%)

Lycium hub

Western Flank Gas

Southwest Patchawarra and Permian Edge play fairways

Ex PEL 106 (100%*)

- Middleton facility

Ex PEL 513 / 632 (40%)

Ex PEL 101 (80%*)

Cooper Basin JV

Oil and gas exploration and production

Extensive acreage position

Strategic infrastructure

- Moomba facility

* Denotes operatorship



FY17 PRELIMINARY FULL YEAR RESULTS



BEACH ENERGY LIMITED

Investor Relations

Derek Piper
Investor Relations Manager
Tel: +61 8 8338 2833

25 Conyngham Street, Glenside SA 5065

Tel: +61 8 8338 2833
Fax: +61 8 8338 2336
www.beachenergy.com.au