

Beach Energy 2025 AGM Report

ASX code	BPT
Meeting date	Wednesday, 12 November 2025
Type of meeting	Physical (webcast)
Monitor	James Hahn, assisted by Michael Davey
Pre AGM-meeting	With Chair and Lead Independent Director

Meeting Statistics

Number of holdings represented by ASA	45
Number of shares represented by ASA	1,177,190
Value of shares represented by ASA	\$1.53m
Total number attending meeting	93 attendees
Market capitalisation	\$2.9 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

The Chair, Mr. Ryan Stokes, opened the meeting with an overview of the year's company achievements. He praised the 'slimming down' of the company and how Beach earned the right to grow. Waitsia has been approved for production, which is expected within two weeks, and Moomba CCS is operational.

His speech highlighted the desire for Beach to expand the company's market share of domestic gas sales. This will be attempted by organic and inorganic growth of the gas reserves base, including coal seam gas, alternate growth (e.g. peaking gas investments), and streamed gas for renewable backup.

The Chair's final point addressed Australia's overbearing state of regulation. The present policy settings impede the growth of gas production and hamper the solution of new supply. He emphasised the solution was more affordable gas not more regulation.

The Managing Director, Mr. Brett Woods, summarised the company's present position. Mr. Woods told shareholders assets under the company's control are now performing well. A change in some gas sales from long-term contract to spot price realised a higher average price of \$10.70 for gas in FY25. He completed his presentation by indicating the company's future lay in supplying East Coast and West Coast gas to Australian customers, with an 'owners' mindset'.

The presentations can be accessed [here](#).

Resolutions were then put to the meeting, with the main area of concern being pipeline restoration. The CFO and Auditor gave lengthy addresses concerning proposed costing and legislative adherence.

ASA raised two questions concerning Waitsia, and more importantly, what is to be done with the multi-year decline in P2 reserves.

The Chair admitted the low reserves was an area of concern and free cashflow would be spent on adding reserves. The Chair affirmed the dividend policy is under review and should be finalised by the end of FY26. In conversation, post-meeting, the MD Brett Woods confirmed Beach will now 'go for growth'.

ASA also asked the Chair to explain how he intends to balance his large workload. Mr. Stokes responded with a satisfactory answer of; 'most of his positions are for the same group and this is 'part of his day job'.

All resolutions were passed with over a 90% 'For' vote.

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