

## Strong Victorian results drive gas revenues

Soaring gas prices and solid production from their Victorian operations have helped Adelaide-based companies Beach Energy and Cooper Energy to record revenue years.

The two listed companies last week posted their fourth quarter reports, which revealed significant revenue increases.

Beach Energy's quarterly production was up 9 per cent in the three months to June 30 with quarterly revenue up 10 per cent to \$504 million.

It said the production increase was underpinned by higher customer gas demand from the offshore Otway Basin in Victoria.

Beach's Otway production was up 83 per cent to 1.5 million barrels of oil equivalent (MMboe), supported by the recent commissioning of its Geographe 4 and 5 wells in the Otway Basin.

Chief Executive Officer Morné Engelbrecht said the company had entered FY23 with strong momentum.

"A key plank of the Beach strategy is to continue investing in new gas supply to support the east coast market," he said.

"Our results this quarter against the backdrop of the current energy crisis validate this strategy.

"We are also planning for our next phase of growth, including exploration in the Perth, Otway, and Cooper basins, and we do so with a Balance Sheet capable of supporting our growth aspirations."

Cooper Energy last week announced record production, sales volume and revenue in FY22.

For the year to June 30, its production rose 26 per cent to 3.31 MMboe and revenue increased to \$204 million.

This was helped in the June quarter by a 33 per cent increase in its average gas price, the acquisition of the Orbest Gas Processing Plant in Victoria, a \$244 million equity raise and \$400 million underwritten debt facility.

Cooper Energy managing director David Maxwell said the Orbost plant acquisition was “transformative for the company”.

“It is the next step in our Gippsland and Otway twin gas supply hub position, underpinned by attractive South-East Australia market dynamics and increasing gas prices,” he said.

“Cooper Energy is ideally positioned for growth and a step change in a market where new domestic gas supply is desperately needed by the community.”