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MEDIA STATEMENT

Date: 1.45PM, 12 December 2022

Statement by Mitsui E&P Australia (MEPAU)

Today Mitsui E&P Australia (MEPAU) and Joint Venture Partner Beach Energy (the Waitsia JV) have facilitated with Clough's administrators, Deloitte Australia, a payment for amounts due to subcontractors of the Waitsia Gas Project Stage 2.

This payment was made using funds advanced by MEPAU and Beach to Clough's administrators for this purpose. This latest payment follows the provision of funding to Clough's administrators by the Waitsia JV to ensure payments continue to flow to those who have amounts owing in respect of the Waitsia Gas Project Stage 2.

"MEPAU and Beach Energy deeply appreciate the hard work and effort of all businesses to make the Waitsia Project a success. We know that making sure invoices are paid is of utmost importance to subcontractors on the Project" said MEPAU CEO Ken Yamamura.

"Today is an important step forward for the future of the Waitsia Project. Last week we ensured that workers were paid, and today we ensured that subcontractors are paid. This is something that we will continue to do"

"I would like to thank all subcontractors on the Waitsia Project. Whether you are on-site, based locally in the Mid West, or elsewhere in the State – we know that each of you is contributing to the success of the Waitsia Project"

"The Waitsia JV has been in daily conversation with Clough's administrators, Deloitte Australia, to negotiate a way forward. Negotiations on both sides have been constructive and earnestly striving for a positive outcome"

"MEPAU and Beach Energy are steadfast in their commitment to delivering the Waitsia Project. We will continue to work collaboratively with workers, subcontractors and Clough's administrators to deliver on our commitments".

Background

Mitsui E&P Australia (MEPAU) is the Australian headquarters for Mitsui & Co., Ltd.'s energy investments in the region, focused on establishing a responsible, reliable and sustainable energy supply to meet growing energy demands.

MEPAU is the Operator of the Waitsia Gas Project Stage 2 and is working with Joint Venture partner Beach Energy to deliver the project.

The Waitsia Gas Project Stage 2 involves building a new, purpose-built production facility, the Waitsia Gas Plant, capable of producing ~250 TJ per day.

Media inquiries

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