Beetaloo Energy Australia

ASX BTL

BeetalooEnergy.com

Q3 2025 QUARTERLY REPORT

22nd October 2025

- **Carpentaria-5H ("C-5H") was successfully fracture stimulated during the Quarter, the largest fracture stimulation of a petroleum well in Australian history**
- **C-5H was then shut in for a period of 'soak' prior to commencement of IP30 flow testing which is expected to commence in early November. Commencement of the IP30 flow test has been unavoidably delayed while awaiting arrival of flow testing equipment to site**
- **A final investment decision for the Carpentaria Pilot Project will be sought from the Beetaloo Energy Australia Board of Directors once final Ministerial approvals for the pilot project are received**
- **Total liquidity at end of the Quarter was $32.6 million comprising $27.1 million in cash and $5.5 million of undrawn funding available under the Macquarie facilities. An additional $30 million under the Macquarie Midstream Infrastructure Facility is expected to become available immediately following FID**

"The September Quarter marked a period of significant operational progress for Beetaloo Energy, highlighted by the successful fracture stimulation of the Carpentaria-5H well — the largest in Australian history, representing an important technical and operational milestone for the company and demonstrating the growing capability and scalability of our Beetaloo operations.

C-5H is currently shut in ahead of the commencement of IP30 flow testing. Initial flowback results have been encouraging, and our technical and operations teams are actively preparing for the next phase of testing and data analysis.

We continue to progress toward a Final Investment Decision (FID) for the Carpentaria Pilot Project, which will be sought from the Beetaloo Energy Board once final Ministerial approvals are in place.

In readiness for FID, Beetaloo Energy has commenced civil works for the Carpentaria Gas Plant.

The company is well capitalized with $32.6m in cash and available liquidity, with a further $30 million in liquidity is expected to become available following FID."

— Alex Underwood, Managing Director

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Beetaloo Energy Australia Limited
ABN 29 002 148 361
Level 5, 6-10 O'Connell St, Sydney, NSW 2000

T +61 2 9251 1846
info@beetalooenergy.com

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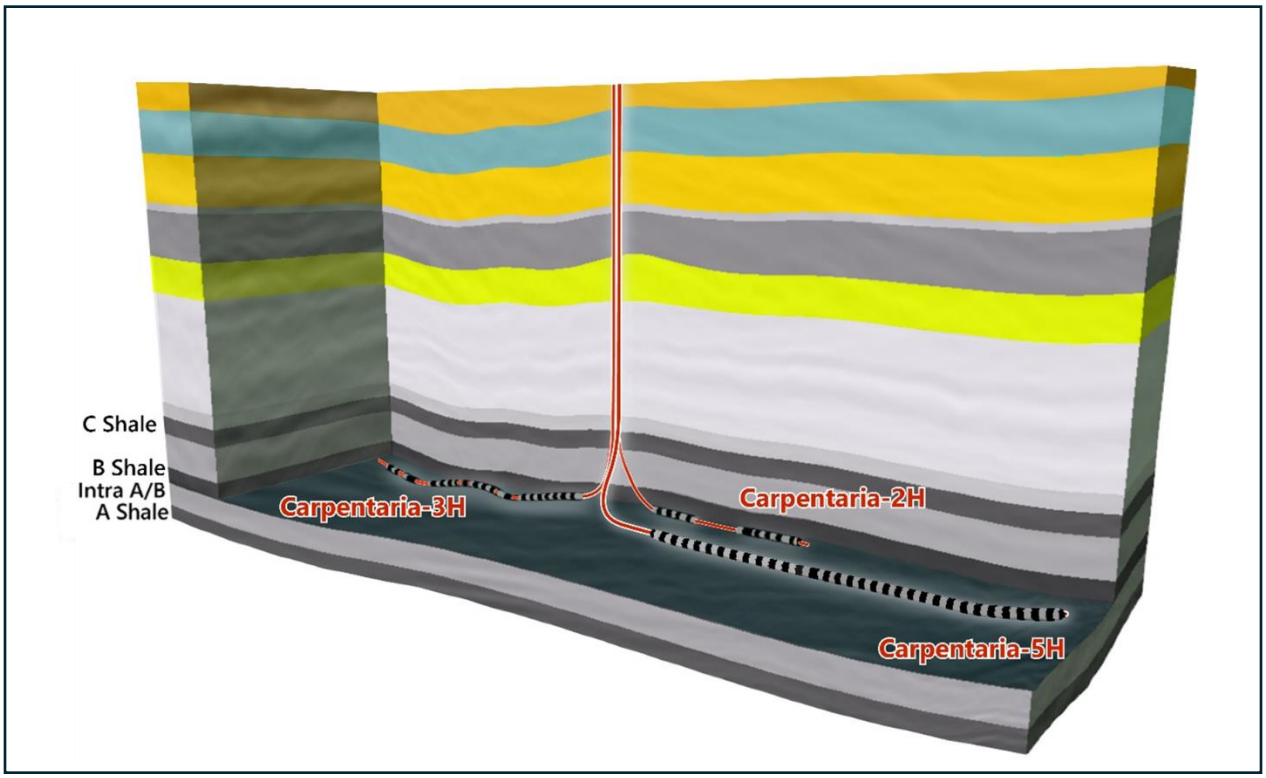
NORTHERN TERRITORY OPERATIONS UPDATE

Carpentaria-5H Hydraulic Stimulation and Flowback

The hydraulic stimulation of Carpentaria-5H located in EP187 was successfully completed by Halliburton in July. As announced to the ASX on the 8th July 2025 the hydraulic stimulation was completed over a 2,955 metre (9,695 foot) section within the B Shale of the Velkerri Formation with 67 stages placed.



Schematic of Carpentaria-2H, 3H and 5H horizontal well bores and stimulation stages

The operations were completed with no recordable or reportable HSE incidents or injuries.

Coiled tubing mill out operations were undertaken after completion of the hydraulic stimulation to clean out the wellbore. Flowback of injected water from the well was then conducted prior to a period of shut-in for soaking.

Initial indications from flowback are of a large and effective stimulated rock volume.

The IP30 well test will commence once the necessary flow testing equipment arrives on site to facilitate flow testing operations. Arrival of the equipment has been delayed while completing a job for another Australian operator. It is expected to arrive at the C-5H well pad in late October or early November.

This IP30 test is a precursor to the longer term planned pilot production following the commissioning of the Carpentaria Gas Plant. C-5H will form part of the Carpentaria Pilot Project along with C-2H and C-3H.

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Carpentaria Project LiDAR and Imagery

During the Quarter a LiDAR and imagery survey was acquired over the Carpentaria Gas Project area. The survey was acquired with funding in the Round 18 co-funded Geophysics and Drilling Collaboration program, funded by Resourcing the Territory program administered by the Northern Territory Geological Survey.

The survey will be used for future development planning, environment baseline assessment and civils work planning and implementation.

Traditional Owner Consent to the Sale of Appraisal Gas

As previously announced, the traditional Aboriginal owners of the Mambaliya Rrumburriya Wuyaliya Aboriginal Land Trust covering EP187 (the "Traditional Owners") consented to the sale of appraisal gas in accordance with Section 57AAA (5)(d) of the *Petroleum Act 1984* (NT) on 25th June 2025 at a meeting organised by the Northern Land Council ("NLC") in accordance with the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

Following that approval, the Executive Council of the NLC provided its approval.

Beetaloo Energy Australia has been advised by the NLC that the agreement has been submitted to the Federal Minister for final approval.

Shareholders will be updated once that process reaches its conclusion.

Approval Process for Beneficial Use of Test Gas

The process for seeking approval from the NT Government for sale of appraisal gas ("Beneficial Use of Test Gas approval") is nearing completion. The documentation required for approval is in substantially complete and will be submitted for final approval following Ministerial Approval for the Traditional Owner consent process detailed above.

Carpentaria Pilot Project Final Investment Decision

Once Beneficial Use of Test Gas approval is received, Beetaloo Energy Australia's management team will seek approval from the Board to reach a Final Investment Decision for the Carpentaria Pilot Project, following which Beetaloo Energy Australia expects $30 million of funding under the Macquarie Midstream Infrastructure Facility to become available for gas plant construction.

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CARPENTARIA PILOT PROJECT UPDATE

Early works for the Carpentaria Gas Plant including clearing and earthworks commenced in early October 2025 under an approved Environment Management Plan and with the consent of Traditional Owners.

Wasco Australia, operating from Brisbane and Darwin, has been appointed main contractor for the Carpentaria Pilot Project. Darwin based Top End Civil has been selected as civil works sub-contractor and is currently working on site.

Several other NT based businesses are providing services for the early works program.

Hydraulic stimulation at Carpentaria-5H site

Hydraulic stimulation sand pit at Carpentaria-5H

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Left – Carpentaria-5H gas flare during initial cleanup operations

Top – Well Head at Carpentaria-5H

Bottom – Halliburton pump trucks at Carpentaria-5H

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OTHER CORPORATE NEWS

Research and Development Facility

During the Quarter, Beetaloo Energy drew down $10.1 million under the $30 million R&D Facility with Macquarie Bank Limited, applying the proceeds to the Carpentaria Pilot Project.

The Midstream Infracstructure Facility is expected to become available for drawdown following receipt of *Beneficial Use of Gas* approval from the NT Government.

Beetaloo Energy Tenements

Beetaloo Energy has included a schedule of its oil & gas leases in Appendix A as required under ASX Listing Rule 5.4.3.

NT PETROLEUM SECTOR UPDATE

11th August 2025: Tamboran's SS-2H ST1 delivered a record Beetaloo Basin average 90 day production (IP90) flow rate of 6.7 million cubic feet per day (MMcf/d) over a 5,483 foot (1,671-metre), 35 stage stimulated length within the Mid Velkerri B Shale[1]. This announcement was preceded by an IP60 of 6.8 MMcf/d [2].

13th August 2025: Tamboran secured Native Title Holder approval to sell gas under Beneficial Use of Gas legislation from its Exploration Permits in the Beetaloo Basin[3]. This was followed on 1 September 2025 with approval from the Northern Territory Government to sell appraisal gas under the Beneficial Use of Gas (BUG) legislation [4].

18th September 2025: XRG Consortium withdrew indicative proposal to acquire Santos.

22nd September 2025: Santos announced that the BW Opal FPSO (floating production, storage and offloading vessel) successfully received first gas into the facility to commence production operations[5].

30th September 2025: A Final Investment Decision (FID) for the Shenandoah South Pilot Project was made by the Tamboran joint venture[6]. On 3 September 2025, APA Group announced it had finalised the Indigenous Land Use Agreement to move forward with the 37-kilometre Sturt Plateau Pipeline connecting the project with the Amadeus Gas Pipeline[7].

30th September 2025: Tamboran announced agreement to acquire of Falcon Oil & Gas Ltd[8].

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[1] Tamboran Resources ASX announcement: dated 11th August 2025
[2] Tamboran Resources ASX announcement: dated 14th July 2025
[3] Tamboran Resources ASX announcement: dated 13th August 2025
[4] Tamboran Resources ASX announcement: dated 1st September 2025
[5] Santos ASX Announcement: dates 22 September 2025
[6] Tamboran Resources ASX announcement: dated 30th September 2025
[7] APA ASX Announcement: dated 3 September 2025
[8] Tamboran Resources ASX announcement: dated 30th September 2025

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BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance at Quarter end was $27.1 million of which $26.6 million was held in Australian dollars and US$0.4 million was held in United States dollars.

Beetaloo Energy's total available liquidity at Quarter end was $32.6 million, comprising total cash of $27.1 million, $4.6 million undrawn under the R&D Facility and $0.9 million undrawn under the Performance Bond Facility. Both facilities are held with Macquarie Bank.

During the Quarter, 3,338,045 options were exercised at 24c per share, generating $801,131 in cash.

Beetaloo Energy expects to satisfy the conditions precedent to drawdown of the $30 million Midstream Infrastructure Facility immediately after final regulatory approvals are granted. Those funds will be applied to the construction and installation of the Carpentaria Gas Plant and associated infield infrastructure.

Payments to Related Parties of the Company and their Associates

Item 6.1: Appendix 5B description of payments to related parties of the Company:

Director Fees paid in cash[9]	$42,000
Managing Director and Related Parties[10] Remuneration	$221,187
Total (Item 6.1)	**$263,187**

Liquidity

Quarter Ended	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Cash (A$)	$27,141,948	$39,414,486	$14,396,319	$25,631,533
Debt (A$)[11]	$(29,515,769)	$(19,448,156)	$(17,202,353)	$(6,659,860)
Net Cash / (Debt)[12]	**$(2,373,821)**	**$19,966,330**	**$(2,806,034)**	**$18,971,673**

Production and Development Expenditure (ASX Listing Rule 5.2.1)

Beetaloo Energy did not incur production and development expenditure on its assets during the Quarter.

[9] Directors can take their fees in cash or in Restricted Rights under the Company's Rights Plan. During the Quarter, $42,000 in Director Fees was paid in cash and $46,200 was accrued in Restricted Rights (to be issued at a later date)

[10] Managing Director and related party remuneration includes the Managing Director and his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board

[11] Debt is comprised of $25,445,340 under Facility A (R&D Facility), and $4,070,429 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited

[12] Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation

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Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
Capitalised		
EP187	Carpentaria Pilot Project	$19,717,104
Total Capitalised		**$19,717,104**
Expensed		
EP184	Annual Licensing (NT Government)	$108,990
EP187	Annual Licensing and Administrative fees (NT Government and NLC)	$138,080
	Consulting and advisory expenses	$1,374,906
EP167, EP168, EP169, EP198 (Western Beetaloo)	Annual Licensing fees (NT Government)	$307,395
Total Expensed		**$1,929,371**

Beetaloo did not incur exploration expenditure on its other assets during the Quarter.

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About Beetaloo Energy

Beetaloo Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Basin, in which Beetaloo Energy holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is ongoing.

Registered Office

Level 5, 6-10 O'Connell Street
Sydney NSW 2000
Phone: +61 2 9251 1846
Facsimile: +61 4 9251 1022

Media and Investor Enquiries

Nick Kell
Phone +61 2 9251 1846

Beetaloo Energy Australia Limited

ABN 29 002 148 361

Securities Exchange
ASX: BTL

Share Registry

Computershare Investor Services
Phone: 1300 850 505

This ASX release has been authorised by the Board of Directors.

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Disclosures under ASX Listing Rule 5

ASX Listing Rule 5.30		
(a)	Name and type of well	Carpentaria-5H, horizontal shale gas well
(b)	Location of well and the details of the permit or lease in which the well is located	Located in Beetaloo's wholly owned and operated EP187 tenement, located in the Beetaloo Sub-basin in the Northern Territory
(c)	The entity's working interest in the well	Beetaloo holds a 100% working interest and operatorship in Carpentaria-5H
(d)	If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness	N/A
(e)	Geological rock type of the formation drilled	The horizontal section has been drilled in the B Shale of the Velkerri Formation
(f)	Depth of the zones tested	N/A—not yet tested
(g)	Types of test undertaken and the duration of the tests	N/A—not yet tested
(h)	The hydrocarbon phases recovered in the tests	N/A—not yet tested
(i)	Any other recovery, such as , formation water and water, associated with the test(s) and their respective proportions	N/A—not yet tested
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	N/A—not yet tested
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test.	N/A—not yet tested
(l)	The number of fracture stimulation stages and the size and nature of fracture stimulation applied	67 slickwater stages along an effective stimulated horizontal length of 2,955 metres (9,695 feet) executed with a total of ~11,000 tonnes of proppant (sand) placed representing an average proppant intensity of 2,295 lb/ft
(m)	Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	N/A—not yet tested
(n)	Any other information that is material to understanding the reported results	N/A—not yet tested

APPENDIX A: INTEREST IN PETROLEUM PERMITS AND MINERAL TENEMENTS

Lease	Holder	Status	Percentage of Interest Held 30 September 2025
EP180	Imperial Oil & Gas	Application	100%
EP181	Imperial Oil & Gas	Application	100%
EP182	Imperial Oil & Gas	Application	100%
EP183	Imperial Oil & Gas	Application	100%
EP184	Imperial Oi & Gas	Granted	100%
EP187	Imperial Oil & Gas	Granted	100%
EP188	Imperial Oil & Gas	Application	100%
EP319	Imperial Oil & Gas	Application	100%
EP320	Imperial Oil & Gas	Application	100%
EP321	Imperial Oil & Gas	Application	100%
EP322	Imperial Oil & Gas	Application	100%
EP323	Imperial Oil & Gas	Application	100%
EP324	Imperial Oil & Gas	Application	100%
EP325	Imperial Oil & Gas	Application	100%
EP326	Imperial Oil & Gas	Application	100%
EP327	Imperial Oil & Gas	Application	100%
EP328	Imperial Oil & Gas	Application	100%
EP329	Imperial Oil & Gas	Application	100%
EP330	Imperial Oil & Gas	Application	100%
EP331	Imperial Oil & Gas	Application	100%
EP332	Imperial Oil & Gas	Application	100%
EP333	Imperial Oil & Gas	Application	100%
EP334	Imperial Oil & Gas	Application	100%
EP335	Imperial Oil & Gas	Application	100%
EP336	Imperial Oil & Gas	Application	100%
EP337	Imperial Oil & Gas	Application	100%
EP338	Imperial Oil & Gas	Application	100%
EP339	Imperial Oil & Gas	Application	100%
EP340	Imperial Oil & Gas	Application	100%
EP341	Imperial Oil & Gas	Application	100%
EP342	Imperial Oil & Gas	Application	100%
EP167	Imperial Oil and Gas A	Granted	100%
EP168	Imperial Oil and Gas A	Granted	100%
EP169	Imperial Oil and Gas A	Granted	100%
EP198	Imperial Oil and Gas A	Granted	100%

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