

Q2 2025 QUARTERLY REPORT

31st July 2025

- \$35 million share placement and SPP completed with strong SPP participation
- Successful completion of hydraulic stimulation of Carpentaria-5H well
- IP30 flow rate results are expected by end September
- Traditional owner consent to the sale of appraisal gas from the Carpentaria Pilot Project
- Change of name to Beetaloo Energy Australia Limited
- Total liquidity at end of the Quarter \$55.0 million comprising \$39.4 million in cash and \$15.6 million of undrawn funding available under the Macquarie facilities*

“This has been a breakthrough quarter for the company with our change of name to Beetaloo Energy Australia Limited, completion of a \$35 million share placement and SPP, successful completion of the longest hydraulic stimulation of a gas well in Australia, and Traditional Owner consent to sale of appraisal gas.

The results of the IP30 flow test following the hydraulic stimulation of Carpentaria-5H next quarter will be an important step towards first gas production from the Carpentaria Pilot Project

I want to thank the Beetaloo Energy team along with our partners and stakeholders for the focus and determination that has gone into the achievements in the quarter, with the focus now on completion of the Carpentaria Pilot Project including installation of the Carpentaria Gas Plant, with production expected to commence in 2026”

— Alex Underwood, Managing Director

** Excludes A\$30 million Macquarie Midstream Infrastructure Tranche which Beetaloo Energy expects to become available in coming months once Conditions Precedents are satisfied.*

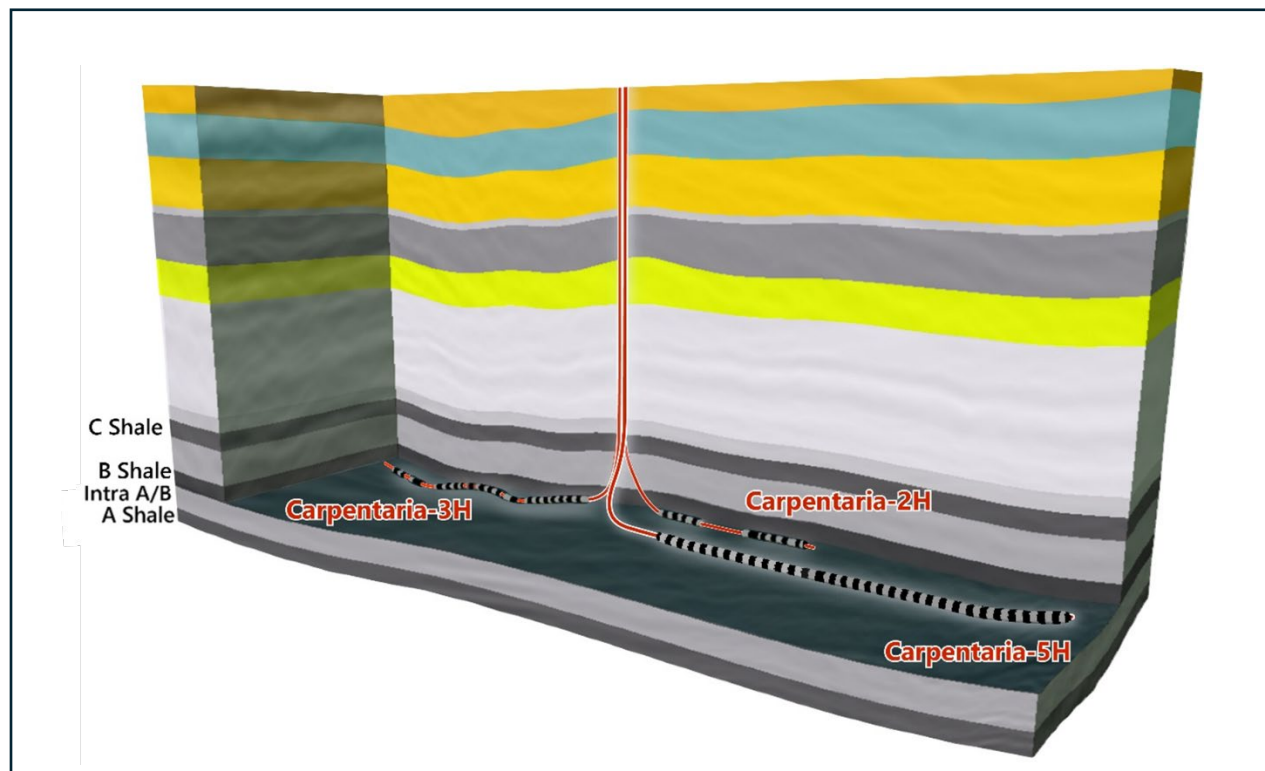
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NORTHERN TERRITORY OPERATIONS UPDATE

Carpentaria-5H Hydraulic Stimulation

Hydraulic stimulation was successfully completed by Halliburton on the Carpentaria-5H horizontal well in Beetaloo Basin permit EP 187 following a 20-day campaign that commenced on 16th June 2025.

The hydraulic stimulation was completed over a 2,955 metre (9,695 foot) section within the B Shale of the Velkerri Formation. Beetaloo Energy implemented several design improvements during the hydraulic stimulation based on learnings from prior well operations and analogue North American shale basins. An average pump rate over 100 bbl/min was achieved on multiple stages due to the available hydraulic horsepower and increased casing size to 5 1/2". 67 stages were placed, and an average fluid intensity of 52 bbl/ft was achieved with proppant (sand) intensity of 2,320 lb/ft using a fully slickwater design.



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.

Logistics and operational milestones in the basin's largest hydraulic stimulation included deployment of a successful automated conveyor-based sand delivery process, and the first 24-hour hydraulic stimulation operations for Beetaloo Energy. The hydraulic stimulation team achieved 5 or more pumped stages per day on multiple days during the campaign.

These hydraulic stimulation metrics exceed those previously achieved in the Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") wells that were drilled and stimulated by Beetaloo Energy from the same well pad.

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Coiled tubing mill out operations were undertaken after completion of the hydraulic stimulation. A 2,760m section (~93%) of the horizontal well bore was cleaned out during this process. A short initial flowback of injected water from the well was then conducted.

The C-5H well was shut in on 25th July and is currently undergoing soak. Following the soak, extended production testing will be undertaken for a 30-day period ("IP30"). IP30 gas rates are expected to be announced in late September.

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.



Aerial view of mobilisation during the Carpentaria-5H hydraulic stimulation operation

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Hydraulic stimulation pump equipment being set up at the Carpentaria-5H well pad

Traditional Owner Consent to the Sale of Appraisal Gas

As detailed in BTL ASX announcement dated 26th June 2025 "Traditional Owners Consent to the Sale of Appraisal Gas" the traditional Aboriginal owners of the Mambaliya Rrumburriya Wuyalia Aboriginal Land Trust covering EP 187 ("Traditional Owners") consented to the sale of appraisal gas from the Carpentaria Pilot Project in accordance with section 57AAA (5)(d) of the *Petroleum Act 1984* (NT).

The package of benefits has been finalised between Beetaloo Energy and a committee of the Traditional Owners with the support of the Northern Land Council. The process of completing the agreement is under way in accordance with the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

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CARPENTARIA PILOT PROJECT UPDATE

Construction of the Carpentaria Pilot Project is expected to commence in Q4 2025 including installation of well head connection and processing facilities for Carpentaria-2H, 3H and 5H horizontal wells, installation of interconnecting flowlines between the wells and the Carpentaria Gas Plant, installation and commissioning of the Carpentaria Gas Plant, and connection to the Macarthur River Gas Pipeline.

OTHER CORPORATE NEWS

Geophysics Grant-LiDAR

Beetaloo Energy was successful in its application for 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 co-funding will be used for a LiDAR survey over the EP187 Carpentaria Gas Project Area to accelerate the progression to development. The LiDAR survey is scheduled to be acquired during Q3 2025.

Research and Development Facility

During the quarter, Beetaloo Energy drew down \$2.6 million under the new \$30 million R&D Facility with Macquarie Bank Limited, applying the proceeds to the Carpentaria Pilot Project.

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Documentation of the Midstream Infrastructure Facility was completed in Q2 2025. The facility will become available for drawdown following receipt of *Beneficial Use of Gas* approval from the NT Government as described above, subject to FEED approval and certain other conditions.

2025 Annual General Meeting

Beetaloo Energy held its 2025 Annual General Meeting on 29th May 2025 in Sydney. All resolutions were carried by shareholders.

A General Meeting will be held on Thursday, 7th August 2025 at 9:30am as detailed in the ASX announcement by Beetaloo Energy on 8th July 2025.

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

14 May 2025: Tamboran finalised the checkerboard of Beetaloo Basin blocks and announced a US\$15 million acreage sale to Daly Waters Energy, LP. Tamboran and Daly Waters Energy, LP (DWE) signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117 ¹.

16 June 2025: Tamboran's SS-2H ST1 delivered a record Beetaloo Basin average 30 day production (IP30) flow rate of 7.2 million cubic feet per day (MMcf/d) over a 5,483 foot (1,671-metre), 35 stage stimulated length within the Mid Velkerri B Shale²

16 June 2025: XRG Consortium submitted a non-binding indicative proposal to acquire Santos Limited at a 44% premium to the 3- month VWAP of A\$6.19 ³

18 June 2025: Barossa LNG FPSO arrived in the field and was successfully hooked up. Santos announced the arrival of the BW Opal FPSO (floating production, storage and offloading) vessel at the Barossa gas field approximately 285 km north of Darwin on Sunday 15th June 2025, marking a critical milestone on the path to first gas in Q3 2025⁴

BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance as of 30th June was \$39.4 million of which \$38.8 million was held in Australian dollars and US\$0.6 million was held in United States dollars.

Beetaloo Energy's total available liquidity as of 30th June 2025 was \$55.0 million, comprising total cash of \$39.4 million, \$14.6 million undrawn under the R&D Facility and \$0.9 million undrawn under the Performance Bond Facility. Both facilities are held with Macquarie Bank.

¹Tamboran Resources ASX announcement: dated 14th May 2025

² Tamboran Resources ASX announcement: dated 16th June 2025

³ Santos Limited ASX announcement dated 16th June 2025

⁴ Santos Limited ASX announcement: dated 18th June 2025

Beetaloo Energy expects to satisfy the conditions precedent to drawdown of the \$30 million Midstream Infrastructure Facility in the coming months. 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	\$68,250
Managing Director and Related Parties ⁵ Remuneration	\$199,796
Total (Item 6.1)	\$268,046

Liquidity

Quarter Ended	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
Cash (A\$)	\$39,414,486	\$14,396,319	\$25,631,533	\$39,835,277
Debt (A\$) ⁶	\$(19,448,156)	\$(17,202,353)	\$(6,659,860)	\$(6,224,896)
Net Cash / (Debt)⁷	\$19,966,330	\$(2,806,034)	\$18,971,673	\$33,610,381

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.

Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
Capitalised		
EP187	Carpentaria Pilot Project	\$7,390,521
Total Capitalised		\$7,390,521
Expensed		
EP187	Annual Licensing and Administrative fees (NT Government and NLC)	\$432,757
	Environmental, compliance and cultural monitoring	\$3,250
	Consulting and advisory expenses	\$1,658,406
EP167, EP168, EP169, EP198 (Western Beetaloo)	Annual Licensing fees (NT Government)	\$199,838
	Compliance & Operations	\$5,544
Total Expensed		\$2,299,795

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

⁵ Managing Director remuneration includes his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board.

⁶ Debt is comprised of \$15,377,727 under Facility A (R&D Facility), and \$4,070,429 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited.

⁷ Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation

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.



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

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