
Beetaloo Energy Australia Limited

(formerly Empire Energy Group Limited)

(Company)

ACN 002 148 361

PROSPECTUS

For the offer of Attaching Options to Eligible Recipients on the basis of one (1) free Attaching Option for every two (2) Shares issued under the Tranche 1 Placement, Tranche 2 Placement and/or SPP

IMPORTANT INFORMATION

This Prospectus is important and should be read in its entirety. The Company is a "disclosing entity" for the purposes of the *Corporations Act 2001* (Cth) and is listed on the ASX. This Prospectus is issued pursuant to section 713 of the Corporations Act and, as such, does not contain all the information that is generally required to be set out in a full prospectus, but refers to other documents previously disclosed to the ASX by the Company, the information of which is deemed to be incorporated into this Prospectus.

An investment in the securities offered under this Prospectus should be considered as speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 12 August 2025 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The expiry date of the Prospectus is 5.00pm (Sydney time) on the date that is 13 months after the Prospectus Date (**Prospectus Expiry Date**). No securities will be issued on the basis of this Prospectus after the Prospectus Expiry Date.

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities (including options to acquire securities) in a class which has been continuously quoted by the Australian Securities Exchange (**ASX**) in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus does not include all of the information that would be included for an initial public offering of securities.

The ASX maintains a database of publicly available information issued by the Company as a disclosing entity. None of ASIC, the ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Investor warning

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial or taxation position or particular needs of individual investors. Moreover, the contents of this Prospectus are not to be construed as legal, business or tax advice. It is important that you read this Prospectus carefully and in full to determine whether the Attaching Options meets your objectives, financial situation and needs. In particular, you should consider the risk factors that could affect the business, prospects, financial condition or results of operations of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser.

No representation other than in this Prospectus

No person is authorised to provide any information or to make any representation in connection with this Prospectus or the Offer, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers in connection with this Prospectus or the Offer.

Except as required by law, and only to the extent so required, none of the Company or any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers nor any other person warrants or guarantees, in relation to the Company, the success, repayment of capital, any rate of return on income or capital, the investment performance, or that there will be satisfactory liquidity in the Attaching Options once they are issued.

Investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial

affairs of the Company. The information in this Prospectus is of a general nature only and does not take into account an investor's personal financial situation, investment objectives or needs.

An investment in the Company should be considered speculative is subject to investment risk, which may include loss of principal invested. For more information on the risks associated with an investment in the Company, please refer to Section 4. These risks, together with other general risks applicable to all investments in listed and unlisted securities which are not specifically referred to, may affect the value of the Attaching Options and the Shares in the future. Before making an investment decision based on this Prospectus, investors should seek professional guidance from their stockbroker, solicitor, accountant or other professional adviser to obtain advice that is tailored to suit their personal circumstances.

No cooling off rights

Cooling off rights do not apply to the acquisition of Attaching Options or, if you elect to exercise Attaching Options, the acquisition of Shares as a result.

Notices to international investors

This Prospectus does not and is not intended to constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person acting for the account or benefit of a person in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. No action has been taken to register or qualify the Attaching Options, or to otherwise permit a public offering of Attaching Options, or the possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in the Attaching Options is prohibited. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any person into whose possession this Prospectus comes should seek proper advice and will be deemed to have agreed to the foregoing restrictions and other restrictions included herein. See section 2.13 of this Prospectus for further information.

Forward looking statements

This Prospectus contains forward looking statements which may be identified by words such as "may", "would", "should", "could", "believes", "estimates", "expects", "intends" and other similar words and expressions. All statements other than those of historical facts included in this Prospectus are forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company or its management or Directors and which could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or any projections and assumptions on which those statements are based. Although due care and attention has been used in the preparation of forward-looking statements, such statements, opinions and estimates represent the Company's current views with respect to future events and are necessarily based on assumptions and contingencies that are inherently subject to significant business, economic, competitive, political and social risks and uncertainties, certain of which are summarised under Section 4. The forward-looking statements included in this Prospectus speak only as of the date hereof. They are not guarantees or predictions of future performance, involve subjective judgement and analysis and are based on assumptions and contingencies that are subject to change

without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and markets volatility and uncertainties.

Neither the Company nor any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward looking statements in this Prospectus will actually occur.

Other than where required by law, the Company does not undertake to publicly update or review any forward-looking statements whether as a result of new information or future events.

Target market determination

In accordance with the design and distribution obligations under section 994B of the Corporations Act, the Company has prepared a target market determination for the offer of Attaching Options to be issued under this Prospectus (**TMD**). The TMD outlines the class of consumers for which the Attaching Options have been designed and the criteria for their eligibility having regard to the target market's objectives, financial situation and needs. The Company will only distribute this Prospectus to those investors who fall within the TMD released to the ASX on 4 June 2025 accessible at <https://www2.asx.com.au/>.

Electronic prospectus

This Prospectus is available electronically at <https://www2.asx.com.au/>. The information on the website does not form part of this Prospectus. No document or information included on the Company's website at <https://beetalooenergy.com/> is incorporated by reference into this Prospectus.

Any person accessing the electronic version of this Prospectus, for the purpose of making an investment under the Offer, must only access this Prospectus from within Australia.

Any Eligible Recipient may obtain a paper copy of this Prospectus by contacting the Company on +61 2 9251 1846 at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday.

Defined words and expressions, currency and rounding

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 7.

A reference to dollars, cents, or \$ in this Prospectus is a reference to Australian currency (unless otherwise stated).
A reference to time in this Prospectus is a reference to Sydney, Australia time.

References to "you" are references to Eligible Recipients.

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

Privacy

The Company and the Share Registry collect, hold and use your personal information in order to assess your application, service your needs as a holder of the Company's securities, provide facilities and services that you request, and carry out appropriate administration. Company and tax laws require some of the information to be collected.

Each of the Company and the Share Registry may disclose your personal information for purposes related to your securities holding to each other and to their respective agents and services

providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the Share Registry for ongoing administration of the securities registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of preparation and distribution of security holder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing or writing to the Company through the Share Registry as follows:

Beetaloo Energy Australia Limited
Privacy Officer
Computershare
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Australia
Email: privacy@computershare.com.au

KEY OFFER INFORMATION

Overview of the Offer	
Offer	1 Attaching Option for every 2 Shares issued to Eligible Recipients under the Tranche 1 Placement, Tranche 2 Placement and/or SPP
Issue Price of Attaching Options	Nil
Exercise Price of Attaching Options	\$0.24 per Attaching Option
Expiry Date of Attaching Options	expiring 24 months from the date of issue (which is currently expected to be 26 August 2025)
Maximum number of Attaching Options to be issued	109,375,021 Attaching Options
Maximum amount to be raised on exercise of Attaching Options	\$26.25 million
Event	Date
Extraordinary General Meeting to approve issue of Attaching Options	Thursday, 7 August 2025
Lodgement of Prospectus with ASIC and ASX	Tuesday, 12 August 2025
Opening Date	Tuesday, 12 August 2025
Closing Date*	Friday, 22 August 2025
Allotment and issue of Attaching Options*	Tuesday, 26 August 2025
Despatch of Attaching Options Holding Statements*	Wednesday, 27 August 2025

The above timetable is indicative only. Dates marked with an * are conditional upon the requisite approval of Shareholders being obtained. The Company reserves the right to vary these times and dates in its absolute discretion without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

CHAIRMAN'S LETTER

12 August 2025

Dear Investors,

On 16 May 2025 the Company announced a capital raising comprising:

- a private placement to sophisticated and institutional investors, raising approximately \$27.75 million (before costs) at an issue price of \$0.16 per Share (**Tranche 1 Placement**);
- subject to Shareholder approval, a private placement to Directors to raise a further \$250,000 on the same terms as the Tranche 1 Placement (**Tranche 2 Placement**); and
- a share purchase plan (**SPP**) offering eligible Shareholders the opportunity to acquire up to \$30,000 worth of Shares each, which raised a further \$7,000,007 by the issue of 43,750,041 Shares at an issue price of \$0.16 per Share.

The funds raised from these capital raisings, along with existing cash and undrawn funding under the facility in place with Macquarie Bank Limited (if required), will finance the fracture stimulation and flow testing of Carpentaria-5H, Beetaloo Basin NT, the installation of the Carpentaria gas plant and in-field infrastructure, general working capital and the costs of the Tranche 1 Placement, Tranche 2 Placement and SPP.

The Company also announced that, subject to Shareholder approval, participants under the Tranche 1 Placement, Tranche 2 Placement and/or SPP would be entitled to receive Attaching Options on the basis of one (1) free Attaching Option for every two (2) Shares issued under the Tranche 1 Placement, Tranche 2 Placement and/or SPP (**Offer**). The issue of Attaching Options has been approved by Shareholders at the Company's extraordinary general meeting to be held on 7 August 2025.

Each Attaching Option is convertible into Shares, exercisable at \$0.24 per Attaching Option in cash and expires on the date which is two years from the date of issue of those Attaching Options, which is currently expected to be 26 August 2025.

The Board is pleased to release this Prospectus to facilitate the issue of up to 109,375,021 Attaching Options on the terms and conditions set out in this Prospectus.

As the Attaching Options will be issued for nil consideration, no funds will initially be raised from the Offer. If the maximum number of Attaching Options issued under this Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$26.25 million.

This Prospectus contains important information regarding the Offer and I encourage you to read it carefully, having particular regard to the 'Risk Factors' outlined in Section 4.

If you have any questions, you should contact the Company on +61 2 9251 1846 at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday, or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

Peter Cleary
Chairman
Beetaloo Energy Australia Limited

1 FREQUENTLY ASKED QUESTIONS

Question	Answer	Further information
Key information about the Offer		
Who is the issuer of the Attaching Options?	Beetaloo Energy Australia Limited (formerly Empire Energy Group Limited) ABN 29 002 148 361 (ASX: BTL).	N/A
What is the Offer?	The Company is offering Attaching Options to Eligible Recipients on the basis of one (1) free Attaching Option for every two (2) Shares issued under the Tranche 1 Placement, the Tranche 2 Placement and/or SPP. The issue of Attaching Options has been approved by Shareholders at the Company's extraordinary general meeting held on 7 August 2025.	Section 2.1
Why is the Company undertaking the Offer?	The primary purpose of the Offer is not to raise capital. No funds will be raised from the Offer. It is currently intended that any funds raised by the exercise of the Attaching Options will be applied towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes.	Section 2.1
Who is an Eligible Recipient?	An Eligible Recipient is a person who participated in and was issued, or may be issued, Shares pursuant to the Tranche 1 Placement, the Tranche 2 Placement and/or SPP.	Section 2.2
What do Eligible Recipients need to do to receive their Attaching Options?	Eligible Recipients will be required to submit an Entitlement and Acceptance Form before the Closing Date to apply for and receive their entitlement to the Attaching Options.	Section 2.4
Is an amount payable upon issue of the Attaching Options?	The Attaching Options are being issued for nil consideration. Accordingly, Eligible Recipients do not need to pay any amounts to receive their Attaching Options.	Section 2.4
Can the entitlement to be issued Attaching Options be transferred?	No. The Offer is not renounceable.	N/A
Key information about the Attaching Options		
What are the Attaching Options?	Each Attaching Option is exercisable at \$0.24 and expire on the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025) and, upon exercise, entitles the holder to one Share. Shares issued on exercise of the Attaching Options will rank equally with other issued Shares.	Section 2.3, Annexure A

Question	Answer	Further information
Will the Attaching Options be quoted on the ASX?	The Company will not apply to the ASX for quotation of the Attaching Options offered under this Prospectus.	Section 2.8
Are the Attaching Options transferrable?	The Attaching Options are not transferrable.	Annexure A
When can the Attaching Options be exercised?	The Attaching Options are exercisable at any time before the Expiry Date, being the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025).	Section 2.3, Annexure A
How do Attaching Option holders exercise their Attaching Options?	The Attaching Options may be exercised by submitting an Exercise Notice to the Company, together with payment of the Exercise Price for each Attaching Option being exercised, before 11.59pm (Sydney time) on the Expiry Date.	Annexure A
Other key questions		
How many Attaching Options will be issued under the Offer?	A maximum of 109,375,021 Attaching Options will be issued under the Offer.	Section 3.2
What is the maximum amount of money that may be raised if all Attaching Options are exercised?	A maximum of approximately \$26.25 million would be raised if all Attaching Options are exercised.	Section 3.4
What are the key risks associated with the Company and the Attaching Options?	Eligible Recipients should consider the specific and general risk factors described in Section 4, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Attaching Options.	Section 4
What are the taxation implications of the Offer and issue of Attaching Options?	There may be tax implications arising from the Offer and issue of Attaching Options. These implications will differ depending on the individual circumstances of the Eligible Recipient. Eligible Recipients should obtain their own professional taxation advice about the consequences of the Offer and the issue of Attaching Options.	Section 6.8
How can I obtain further information about the Offer?	Eligible Recipients can obtain a copy of this Prospectus from the ASX website at https://www2.asx.com.au/ or by calling the Company on +61 2 9251 1846 at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays).	Section 6.10

2 DETAILS OF THE OFFER

2.1 Offer

The Company recently completed a capital raising comprising:

- a private placement to sophisticated and institutional investors, raising approximately \$27.75 million at an issue price of \$0.16 per Share (**Tranche 1 Placement**);
- subject to Shareholder approval, a private placement to Directors to raise a further \$250,000 on the same terms as the Tranche 1 Placement (**Tranche 2 Placement**); and
- a share purchase plan (**SPP**) offering eligible Shareholders the opportunity to acquire up to \$30,000 worth of Shares each, which raised a further \$7,000,007 by the issue of 43,750,041 Shares at an issue price of \$0.16 per Share.

Under the terms of each of the Tranche 1 Placement, Tranche 2 Placement and SPP, subject to Shareholder approval, participants were entitled to receive one (1) Attaching Option for every two (2) Shares issued to them under the Tranche 1 Placement, Tranche 2 Placement and/or SPP (with fractional entitlements rounded to the nearest whole number). Each Attaching Option is exercisable at \$0.24 per Attaching Option and expires on the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025). Further details of how the Attaching Options may be exercised and their full terms and conditions are set out in Section 2.3 and Annexure A.

A total of 218,750,041 Shares were issued, or may be issued, under Tranche 1 Placement, Tranche 2 Placement and SPP. Accordingly, the Company proposes to issue up to 109,375,021 Attaching Options under the Offer. All of the Attaching Options offered under this Prospectus will be issued in accordance with the actual allocations of Shares made under each of Tranche 1 Placement, Tranche 2 Placement and the SPP and on the terms set out in Annexure A of this Prospectus.

All Eligible Recipients will be sent a copy of this Prospectus, together with a personalised Entitlement and Acceptance Form. Only Eligible Recipients can accept the Offer. Please refer to section 2.4 for details of how to apply under the Offer.

This Prospectus has been prepared for the purpose of facilitating secondary trading of any Shares issued upon the exercise of an Attaching Option issued under this Prospectus. On issue, the Shares will rank equally with the Company's existing Shares on issue.

2.2 Eligible Recipients

The Offer constitutes an offer to Eligible Recipients only, being persons who participated in and were issued, or may be issued, Shares pursuant to Tranche 1 Placement, Tranche 2 Placement and/or the SPP.

The Company, in its absolute discretion, reserves the right to determine whether a person is an Eligible Recipient and therefore eligible to be issued Attaching Options pursuant to the Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a person is or is not an Eligible Recipient.

2.3 Key terms of the Attaching Options

Each Attaching Option has an exercise price of \$0.24 (**Exercise Price**), expires on the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025) (**Expiry Date**) and entitles the holder to subscribe for one Share per Attaching Option upon exercise in accordance with its terms.

At any time prior to the Expiry Date, Attaching Option holders may elect to exercise their Attaching Options by providing a notice of exercise to the Company, specifying the number of Attaching Options they would like to exercise and paying the aggregate Exercise Price (**Exercise Notice**).

The full terms and conditions of the Attaching Options are set out in Annexure A.

2.4 Applications

Applications may only be made by Eligible Recipients and must be made using the Entitlement and Acceptance Form to be eligible to apply for the Attaching Options. Eligible Recipients do not need to pay any amounts to receive the Attaching Options.

By completing an Entitlement and Acceptance Form, the applicant will be taken to have stated to the Company that applicant:

- participated and were issued, or may be issued, Shares pursuant to Tranche 1 Placement, Tranche 2 Placement and/or the SPP;
- declared that all details and statements made by you are complete and accurate and that you have personally received the Entitlement and Acceptance Form together with a complete and unaltered copy of this Prospectus;
- acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Offer, the provisions of this Prospectus, and the Constitution;
- authorise the Company to register you as the holder(s) of Attaching Options allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling-off period under the Offer and that once the Company receives your personalised Entitlement and Acceptance Form, you may not withdraw your application, except as allowed by law;
- agree to apply for and be issued up to the number of Attaching Options specified in the personalised Entitlement and Acceptance Form, for nil consideration;
- authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Attaching Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that Attaching Options are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that neither the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent that you are an Eligible Recipient and that no law of any place prohibits you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for Attaching Options, and that you are otherwise eligible to participate in the Offer;

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- represent that you are not in the United States and you are not a U.S. person (as such term is defined in Rule 902(k) under the U.S. Securities Act) (**U.S. Person**) and you are not acting for the account or benefit of a U.S. Person;
 - understand and acknowledge that none of the Attaching Options have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. None of the Attaching Options may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - represent that you are subscribing for Attaching Options in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) under the U.S. Securities Act;
 - represent that you have not and undertake that you will not send this Prospectus, the Entitlement and Acceptance Form, or any other materials relating to the Offer to any person in the United States or any other country outside Australia; and
 - represent that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is an Eligible Recipient and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offer to any such person.

Detailed instructions on how to complete the Entitlement and Acceptance Form are set out in the form. Completed Entitlement and Acceptance Forms should be returned to:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

By Email: corpactprocessing@computershare.com.au

Entitlement and Acceptance Forms must be received by no later than 5.00pm (Sydney time) on Friday, 22 August 2025, being the Closing Date.

2.5 Issue and allotment of Attaching Options

No Attaching Options or other securities will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being 13 months after the Prospectus Date.

The Company currently expects that the Attaching Options under the Offer will be issued on or about 26 August 2025. Holding statements for the Attaching Options will be despatched as soon as reasonably practicable after the issue of the Attaching Options.

2.6 Rounding of Attaching Options

Where fractions arise in the calculation of Attaching Options to be issued, they will be rounded down to the nearest whole number of Attaching Options.

2.7 Withdrawal of the Offer

Subject to all applicable laws, the Directors reserve the right to withdraw the Offer and this Prospectus at any time.

2.8 ASX quotation

The Company will not apply to the ASX for quotation of the Attaching Options offered under this Prospectus. Neither ASIC nor the ASX take responsibility for the contents of this Prospectus.

2.9 Minimum subscription

There is no minimum subscription for the Offer.

2.10 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company and the Attaching Options. Eligible Recipients should consider the specific and general risk factors described in Section 4.

2.11 Clearing House Electronic Sub-Register System (CHES) and issuer sponsorship

The Company will not be issuing certificates for the Attaching Options. Instead of certificates, investors will be provided with a holding statement or confirmation notice that sets out the number of Attaching Options allotted to them under this Prospectus. The Attaching Options will be held on the Company's issuer sponsored sub-register and the notice will also advise holders of their Security Holder Reference Number (**SRN**).

2.12 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer under this Prospectus is available only to Eligible Recipients that are not in the United States and are not acting for the account or benefit of a person in the United States. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. In particular, nominees and custodians must not send this Prospectus or any material relating to the Offer to any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of a person in the United States).

2.13 Foreign selling restrictions

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. No action has been taken to register or qualify the Attaching Options or to otherwise permit a public offering of Attaching Options, or the possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in, and exercise of, the Attaching Options is prohibited. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Prospectus should not be distributed, forwarded to or transmitted in or into the United States. Any person into whose possession this Prospectus comes will be deemed to have agreed to the foregoing restrictions and other restrictions included herein.

3 EFFECT OF THE OFFER

3.1 Effect of the Offer

The principal and immediate effect of the Offer, assuming all Attaching Options are issued, will be the issue of a maximum of 109,375,021 Attaching Options.

As the Attaching Options will be issued for nil consideration, no funds will initially be raised from the Offer. The Offer is not expected to have a material impact on the Company's financial position other than the decrease in cash reserves of approximately \$100,000 resulting from the expenses of the Offer as set out in Section 6.5.

If the maximum number of Attaching Options issued under this Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$26.25 million. It is currently intended that any funds raised from the exercise of the Attaching Options will be applied towards growth initiatives focused on the Beetaloo Sub-basin including additional exploration and appraisal activities and for general working capital purposes.

3.2 Effect on capital structure

Assuming that, other than the Attaching Options, no further securities are issued and no convertible securities are converted into Shares, the effect of the Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Table 1: Capital structure

	Shares	Unlisted Options	Vested Service Rights	Unvested Service Rights	Unvested Performance Rights	Vested Restricted Rights	Vested Performance Rights
As at the date of this Prospectus	1,237,639,105	50,000,000	2,158,888	1,898,525	13,465,929	8,199,448	3,037,608
To be issued under the Offer	Nil	109,375,021 ¹	Nil	Nil	Nil	Nil	Nil
On completion of the Offer	1,237,639,105	159,375,021	2,158,888	1,898,525	13,465,929	8,199,448	3,037,608

Notes:

1. Assuming the maximum number of Attaching Options are issued and subject to rounding.
2. Table 1 includes 50,000,000 Options to Macquarie to be issued on financial close of the Midstream Infrastructure Facility as approved at the Company's Annual General Meeting on 29 May 2025 which are not yet issued.

The Company's actual position on completion of the Offer may differ from the positions illustrated in the pro-forma capital structure table above.

3.3 Potential effect on control of the Company

Given that no issue of Shares under Tranche 1 Placement or the Tranche 2 Placement resulted in a material impact on the control of the Company and no Shareholder was able to take up more than \$30,000 worth of Shares each pursuant to the SPP, the Offer will not have an impact on the control of the Company.

Once the Attaching Options become exercisable, the exact effect on control depends on the extent to which Attaching Options are exercised by holders and the Company's issued capital at the relevant time.

3.4 Unaudited pro forma statement of financial position

To illustrate the effect of the Offer and exercise of Attaching Options on the Company, the Company's pro forma statement of financial position as at 31 December 2024 is set out below.

The unaudited pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company since 31 December 2024 except for:

- completion and issue of 173,437,500 Shares under the Tranche 1 Placement on 23 May 2025;
- completion and issue of 43,750,041 Shares under the SPP on 16 June 2025; and
- completion and issue of 1,562,500 Shares under the Tranche 2 Placement on 8 August 2025; and
- completion of the Offer and the exercise of the Attaching Options (assuming all 109,375,021 Attaching Options issued in connection with the Offer are exercised at the Exercise Price of \$0.24, but before costs and expenses); and
- expenses incurred in relation to the Offer.

The unaudited pro forma financial information in this Section is based on the Company's audited accounts for the financial year ended 31 December 2024. It has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards (AAS).

The unaudited pro-forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Table 2: Unaudited Pro-forma Statement of Financial Position

	As at 31 December 2024 (\$'000s)	Changes Due to Capital Raisings (\$'000s)	Pro-forma Post Capital Raisings (\$'000s)
ASSETS			
Cash and cash equivalents	\$25,438	\$33,785	\$59,223
Trade and other receivables	\$2,728	-	\$2,728
Other assets	\$9,594	-	\$9,594
Property, plant and equipment	\$2,823	-	\$2,823
Exploration and evaluation assets	\$123,711	-	\$123,711
Right-of-use assets	\$424	-	\$424
Financial assets	\$2,284	-	\$2,284
TOTAL ASSETS	\$167,002	\$33,785	\$200,787
LIABILITIES			
Trade and other payables	\$23,855	-	\$23,855
Borrowings	\$1,827	-	\$1,827
Lease liabilities	\$452	-	\$452
Provisions	\$4,425	-	\$4,425
TOTAL LIABILITIES	\$30,559	\$0	\$30,559
NET ASSETS / EQUITY	\$137,985	\$33,785	\$170,228

4 RISK FACTORS

4.1 Introduction

Eligible Recipients should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Attaching Options.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

(a) Exploration Risk

The Company and its subsidiaries have interests in assets at various stages of exploration, appraisal, development, and production. Many leases have had very low levels of exploration undertaken to date and may not yield commercial quantities of hydrocarbons. Oil and gas exploration is inherently subject to numerous risks, including the risk that drilling will not result in commercially viable oil and gas production.

(b) Application Risk

Several of the Company's Northern Territory assets are in a preferred application stage requiring native title and / or regulatory approvals to be granted as leases capable of being explored on. Such approvals may or may not be granted which could adversely impact the value of the Company.

(c) Regulatory Risk

The Company has operations in the Northern Territory, Australia. Regulatory approvals are required to explore, appraise, develop, and produce from the assets. Where such regulatory approvals are already in place, there is a risk that they could be revoked. Where such regulatory approvals are not in place, there is a risk that they may not be granted. In the Northern Territory, the Company is required to carry out all activities in accordance with the NT Petroleum Act, the NT Petroleum (Environment) Regulations, the NT Code of Practice, and approved Environment Management Plans. The Company's compliance with all of these regulations and Environment Management Plans is reported to the relevant regulator quarterly and those reports are publicly available on the NT regulator's website.

(d) Debt Facility Risk

The Company has credit facilities in place with Macquarie Bank Limited. Whilst the Company has financial flexibility and expects to generate sufficient cash flow to repay the outstanding debt in full, there is a risk in the future that financial and other covenants under the facilities could be breached, which could result in Macquarie Bank Limited exercising its security rights under the facility agreements. The facilities will need to be repaid or refinanced prior to maturity.

(e) Commodity Price Risk

The Company explores for oil and gas in Australia and may be subject to domestic Australian gas price risk, LNG price risk and oil price risk. The gas sales agreement between the Company and the Northern Territory Government is at a fixed price, 100% CPI, take-or-pay contract meaning that the Company is not exposed to commodity price risk for these volumes.

(f) Reliance on Key Personnel

The Company's success depends in large measure on certain key personnel. The Company is rapidly growing and intends to increase the size of its employees workforce over the next

12 months. Whilst the Company makes all necessary steps to ensure retention of its key personnel, there can be no assurance that key personnel will stay employed or engaged with the Company. The loss of the services of such key personnel may have a material adverse effect on the business, financial condition, results of operation and prospects.

(g) **Environmental Risk**

The upstream oil and gas industry is exposed to environmental risks, including the risk of oil and chemical spills, the risk of uncontrolled gas venting, and other material environmental risks. If an environmental incident was to occur, it may result in the Company's subsidiaries' licenses being revoked, their rights to carry on their activities suspended or cancelled, or rectification costs, and significant legal consequences. Whilst, as at the date of this Prospectus, there is no guarantee that a revocation of an environmental licence held by the Company will not occur, including as a result of a change in laws or regulations or any action taken by third parties against the Company.

(h) **Title Risk**

Interests in onshore tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company's subsidiaries' could lose title to their interests in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Northern Territory Government has declared proposed Reserved Blocks over parts of the Company's tenements which are likely to impact the Company's ability to carry out petroleum exploration and development activities on those areas.

(i) **Title and Aboriginal Land**

The Company's exploration permits extend over areas in which legitimate common law native title rights of indigenous Australians exist. The ability of the Company's subsidiaries' to gain access to their tenements and to conduct exploration, development and production operations remains subject to native title rights and aboriginal land rights and the terms of registration of such title agreements.

(j) **Reserves Risk**

Reserves assessment is a subjective process that provides an estimate of the volume of recoverable reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation, and industry practices. There is a risk that the Company's reserves do not generate the actual revenues and cashflows that are currently being budgeted, which could adversely impact the Company.

(k) **Services Risk**

The Company engages the services of third-party service providers to carry out exploration, appraisal, development, and operating activities. The cost of such services is subject to very high price volatility, particularly in remote areas. There is a risk that such services may not be able to be provided at a reasonable price, thereby preventing exploration, appraisal, development, and operations activities from occurring.

(l) **Insurance Risk**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration and/or production is not always available and where available the costs can be prohibitive.

(m) **Acquisitions**

The Company may decide to pursue potential acquisitions in the future. This may give rise to various operational and financial risks, including, but not limited to, poor integration resulting in higher than expected integration costs, and financial underperformance of the acquired assets.

(n) **Climate Change Risk**

The Company recognises the science supporting climate change and that the world is transitioning to a lower carbon economy in which natural gas has a crucial role to play. Climate change and management of future greenhouse gas emissions may lead to increasing regulation, activism, and costs. Climate change may also have a direct physical impact on our operations e.g. through changing climate patterns such as wet seasons and increased frequency of large storms.

(o) **Impact of rising interest rates and inflation to the business**

A number of the largest global economies are currently experiencing increasing inflation due to the effects of various factors including the ongoing war in Ukraine and disruption to supply-chains. Central banks in many jurisdictions may increase interest rates in response to the rising inflation.

There is a risk of substantially increased costs of operation, which impacts the amount of capital required to perform operations. Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities. Although the Company will strive for continuous improvement in its planning, operations and procurement of materials, unexpected changes in the market for such equipment and services could negatively affect the Company's financial performance. Additionally, there is a risk that increasing interest rates may have a negative impact on the Company's operations and/or financial results.

(p) **The Company may require additional capital to fund its growth plans**

The Company may require additional capital in order to support and implement its growth plans. The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required, or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected. Any additional equity financing will dilute shareholdings, and any debt financing, if available, may involve restrictions on the Company's operating activities.

(q) **Inability to manage expected future growth**

The Company has experienced and, expects to continue to experience rapid growth. This has, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources may be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change its brand and reputation may suffer and speed of growth curtailed.

(r) **System disruptions and outages**

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events.

(s) **Cyber security risks**

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business. Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

(t) **Intellectual property risks**

The Company currently holds all patents, trademarks, brand names or other intellectual property required to continue to operate business in the ordinary course. While the success of the Company does not rely on the success of any technology, or the Company's ability to protect any intellectual property rights, there is a risk that unauthorised use or copying of the Company's software, data or platforms will occur. If the Company fails to protect its intellectual property, know-how or trade secrets, competitors may gain access to its information which could harm the Company's business.

(u) **Going concern risks**

The Company has determined that future equity raisings, debt financing or joint venture financing arrangements will be required to assist the funding of the Company's activities to meet the Company's objectives. There is no certainty that these will be successfully completed to provide adequate working capital for the Company. If these arrangements are not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern and which is likely to have a material adverse effect on the Company's activities.

4.2 **General risks**

(a) **Economic conditions**

General economic conditions, movements in interest and inflation rates and foreign exchange rates, investor sentiment, demand for and supply of capital and other general material economic conditions may have an adverse effect on the Company's business and its subsidiaries' ability to carry out its exploration, appraisal, development and/or production plans, as well as on its ability to fund those activities.

(b) **Market conditions**

The Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the Company's business and operations. General market conditions may also affect the value of the Company's quoted Shares regardless of the Company's operating performance.

General market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors or the market generally;
- the demand for, and supply of, capital;
- concerns regarding pandemics, epidemics and the spread of contagious diseases;
- domestic unrest, terrorism or other hostilities; and
- natural disasters such as floods, fires or drought.

The market generally may be affected by unfavourable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stocks in the oil and gas industry more specifically. The equity markets have been very volatile in 2025 (with sustained falls in major indices) and it is anticipated that market volatility will continue for some time.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation**

There is a risk that the Company may in future be the subject of or required to commence litigation. Legal proceedings brought by third parties including but not limited to clients, business partners or employees could negatively impact the business.

(d) **Tax risks**

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of tax laws by the Australian Taxation Office and other regulators that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in Shareholder returns.

Investor tax liabilities are the responsibility of each investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(e) **Liquidity**

There can be no guarantee of an active market in Shares. There may be relatively few potential buyers or sellers of Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(f) **Inflation rates**

Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact the Company's future financial performance.

(g) **Australian Accounting Standards may change**

The AAS are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of the Company. The AASB regularly introduces new or refined AAS, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to AAS issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

(h) **Interest rates**

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent the Company has not hedged against its interest rate risk. An increase in interest rates will affect the Company's cost of servicing these borrowings, which may adversely impact its business, financial conditions and financial performance.

(i) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically

referred to above, may in the future materially affect the financial performance of the Company and the value of Shares.

There is no guarantee with respect to the payment of dividends, returns of capital or the market value of Shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

4.3 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'could', 'should', 'will', 'expect', 'anticipate', 'estimate', 'would', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Attaching Options

The Attaching Options to be issued pursuant to the Offer will have an exercise price of \$0.24, expire on the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025) and entitle the holder to subscribe for one Share per Attaching Option upon exercise in accordance with their terms.

The terms of issue of the Attaching Options are set out in Annexure A.

This Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* is available to Attaching Option holders. This instrument provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Attaching Options, within 12 months of their date of issue. As a consequence, Attaching Option holders will be able to immediately trade on the ASX any Shares issued to them on exercise of their Attaching Options.

5.2 Shares

A summary of the key rights attaching to the Shares issued upon exercise of the Attaching Options are set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares).

(b) Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

(c) Dividends

Whilst it is not the present intention of the Board, the Board may declare an interim or final dividend, and fix a time for payment. Dividends that have been declared by the Directors are required to be paid in proportion to Shares and, for partly paid Shares, must not exceed that proportion of the dividend to be paid to the Shareholder of the amount paid up on the Share bears to the total issue price of the Share.

On declaration of a dividend the Directors may resolve that the dividend will be paid wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

(d) Transfer of Shares

Subject to the Constitution, Shares may be transferred by proper ASX Settlement and Transfer Corporation (**ASTC**) transfer (effected in accordance with the ASX Settlement Operating Rules, *Corporations Regulations 2001* (Cth) and the ASX Listing Rules) or by a written transfer in any usual form or in any other form approved by the Board and permitted by the Corporations Act and ASX requirements.

The Board may in its absolute discretion refuse to register any transfer of Shares or other securities permitted by the ASX Listing Rules.

(e) **Issues of further Shares**

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules issue, allot or grant options over, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

(f) **Winding up**

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind all or any part of the Company's assets and decide how the division is to be carried out as between different classes of shareholders.

(g) **Less than marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution. A marketable parcel of shares is defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500.

(h) **Variation of class rights**

Under the Constitution, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of shares may be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

(i) **Directors – Appointment and retirement**

Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum of ten Directors. Directors are elected or re-elected at general meetings of the Company.

No Director (excluding the Managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either as an addition to the existing Directors or to fill a casual vacancy, who will then hold office until the conclusion of the next annual general meeting of the Company following his or her appointment.

(j) **Directors – Voting**

Questions arising at a meeting of the Board must be decided by a majority of votes cast by the Directors present and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

(k) **Directors – Remuneration**

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director but the total aggregate amount provided to all Non-Executive Directors of the Company for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting. The remuneration of a Non-Executive Director must not include a commission on, or a percentage or profits of operating revenue.

Directors are entitled to be paid for all travelling, hotel and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of Board Committees. Any Director who performs

extra services, makes any special exertions for the benefit of the Company or otherwise performs services which, in the opinion of the Board, are outside the scope of ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

(l) **Powers and duties of Directors**

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the power of the Company and that are not by the Constitution or by law directed or required to be done by the Company in its general meeting.

(m) **Preference shares**

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed.

(n) **Indemnities**

The Company must indemnify each officer on a full indemnity basis and to the full extent permitted by law against all any liability for costs and expenses incurred by the person in his or her capacity as officer of the Company (i) in defending any proceedings in which judgement is given in favour of the person or in which the person is acquitted or (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under law.

(o) **Amendment**

The Constitution can only be amended by special resolution passed by at least 75% of Shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of the Company.

6 ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction-specific prospectus". In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities in a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Prospectus Expiry Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ended 31 December 2024;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to the ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with the ASX since 31 March 2025 (being the date the Company lodged its most recent annual financial report) and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX Announcement
11/08/2025	Change of Director's Interest Notice - Warburton
11/08/2025	Change of Director's Interest Notice - Green
11/08/2025	Change of Director's Interest Notice - Cleary
11/08/2025	Change of Director's Interest Notice - Rozman
11/08/2025	Change of Director's Interest Notice - Underwood
07/08/2025 12:18 pm	Application for quotation of securities - BTL
07/08/2025 12:17 pm	Amended Constitution
07/08/2025 12:15 pm	General Meeting - Voting Results
06/08/2025 5:43pm	Change of Director's Interest Notice - Cleary
06/08/2025 5:42pm	Change of Director's Interest Notice - Rozman
06/08/2025 5:41pm	Change of Director's Interest Notice - Underwood
06/08/2025 5:35pm	Application for quotation of securities - BTL
06/08/2025 5:34pm	Application for quotation of securities - BTL
06/08/2025 5:34pm	Application for quotation of securities - BTL
06/08/2025 5:32pm	Notification regarding unquoted securities - BTL
06/08/2025 5:32pm	Notification regarding unquoted securities - BTL
06/08/2025 5:28pm	Notification regarding unquoted securities - BTL
06/08/2025 5:26pm	Notification regarding unquoted securities - BTL
31/07/2025 9:38am	Appendix 5B Quarterly Cash Flow Report - 30 June
31/07/2025 9:37am	Quarterly Activities Report - 30 June
22/07/2025 7:06pm	Ceasing to be a substantial holder from MQG
8/07/2025 5:18pm	Amended Notice of General Meeting
8/07/2025 11:30am	Notice of General Meeting
8/07/2025 9:19am	Completion of Carpentaria-5H Hydraulic Simulation
26/06/2025 8:24am	Traditional Owners Consent to the Sale of Appraisal Gas
23/06/2025 8:17am	Change in substantial holding
20/06/2025 8:53am	Change in substantial holding from MQG
17/06/2025 9:54am	Commencement of Carpentaria-5H Stimulation Operations
16/06/2025 11:48am	Change of Name and ASX Code
13/06/2025 8:46pm	Application for quotation of securities - EEG
13/06/2025 8:23pm	Completion of SPP and Upsizing to \$7 Million
04/06/2025 5:05pm	Updated Investor Presentation
04/06/2025 4:56pm	Updated Capital Raise Presentation
04/06/2025 2:12pm	Target Market Determination
03/06/2025 9:47am	Appointment of Chief Financial Officer
29/05/2025 4:15pm	Results of 2025 Annual General Meeting
29/05/2025 9:01am	Managing Director's Presentation to the AGM
29/05/2025 9:00am	Chair Address to the AGM

Date	Description of ASX Announcement
27/05/2025 3:43pm	Change in substantial holding
23/05/2025 10:29am	Cleansing notice
23/05/2025 9:40am	Empire Energy Share Purchase Plan Offer Opens
22/05/2025 2:14pm	Application for quotation of securities – EEG
21/05/2025 6:09pm	Change in substantial holding from MQG
16/05/2025 10:52am	Proposed issue of securities - EEG
16/05/2025 10:41am	Proposed issue of securities - EEG
16/05/2025 10:26am	Proposed issue of securities - EEG
16/05/2025 10:13pm	Capital Raise Presentation
16/05/2025 9:59am	Empire Energy completes \$28M placement and launches SPP
14/05/2025 12:11pm	Trading Halt
14/05/2025 12:01pm	Pause in Trading
30/04/2025 10:10am	Appendix 5B Quarterly Cash Flow Report - 31 March
30/04/2025 10:10am	Quarterly Activities Report - 31 March
24/04/2025 4:45pm	Notice of 2025 Annual General Meeting & Proxy Form
31/03/2025 7:53pm	Change of Director's Interest Notice - Underwood
31/03/2025 7:51pm	Notification of cessation of securities - EEG
31/03/2025 7:51pm	Notification regarding unquoted securities - EEG
31/03/2025 7:48pm	Notification of cessation of securities - EEG
31/03/2025 7:44pm	Notification regarding unquoted securities - EEG
31 Mar 2025 7:43pm	Notification regarding unquoted securities - EEG
31 Mar 2025 7:36pm	Notification regarding unquoted securities - EEG
31 Mar 2025 7:35pm	Notification regarding unquoted securities - EEG
31 Mar 2025 7:34pm	Appendix 4G & 2025 Corporate Governance Statement
31 Mar 2025 7:32pm	2024 Annual Report
31 Mar 2025 8:32am	2025 Annual General Meeting - Notification of dates

The announcements are also available through the ASX website <https://www2.asx.com.au/>.

6.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or

- for services provided in connection with the formation or promotion of the Company or the Offer.

(a) **Security holdings of Directors**

The relevant interest of each of the Directors in the Company's securities as at the date of this Prospectus, together with their respective entitlement to Attaching Options (assuming that other than the Attaching Options no further securities are issued, or convertible securities converted into Shares), is set out in the table below.

Table 3: Directors' interest in securities

Director	Relevant interest in Shares ¹	Unlisted Securities	Attaching Option entitlement under the Offer
Alexander Underwood² (Managing Director)	2,917,178 Shares	1,856,780 Vested Performance Rights 9,046,645 Unvested Performance Rights 1,586,579 Restricted Rights 1,000,000 Service Rights nil Options	83,589
Peter Cleary³ (Chair / Non-Executive Director)	2,038,740 Shares	nil Vested Performance Rights nil Unvested Performance Rights 1,812,393 Restricted Rights nil Service Rights nil Options	184,597
Louis Rozman⁴ (Non-Executive Director)	1,152,296 Shares	nil Vested Performance Rights nil Unvested Performance Rights 883,069 Restricted Rights nil Service Rights nil Options	156,250
John Warburton⁵ (Non-Executive Director)	1,767,009 Shares	nil Vested Performance Rights nil Unvested Performance Rights 1,200,000 Service Rights nil Options	184,597
Karen Green⁶ (Non-Executive Director)	1,417,178 Shares	nil Vested Performance Rights nil Unvested Performance Rights 274,927 Restricted Rights nil Service Rights nil Options	396,089

Notes:

1. Each number under "Relevant Interest in Shares" includes any additional Shares issued under the Tranche 2 Placement and / or the SPP as approved on Thursday, 7 August 2025 and issued on Friday, 8 August 2025.
2. Includes interests held directly and indirectly. Mr Alexander Underwood was issued an additional 167,178 Shares pursuant to the SPP.
3. Mr Peter Cleary issued 312,500 Shares pursuant to the Tranche 2 Placement and 56,694 Shares pursuant to the SPP.
4. Includes interests held directly and indirectly. Mr Louis Rozman issued 312,500 Shares pursuant to the Tranche 2 Placement.
5. Professor John Warburton issued 312,500 Shares pursuant to the Tranche 2 Placement and 56,694 Shares pursuant to the SPP.
6. Includes interests held directly and indirectly. Ms Karen Green issued 625,000 Shares pursuant to the Tranche 2 Placement and 167,178 Shares pursuant to the SPP.

(b) **Remuneration of Directors**

The Directors were remunerated by the Company and received the following amounts for the year ended 31 December 2024:

Table 4: Director remuneration for financial year ended 31 December 2024

Director	Title	Total Remuneration
Peter Cleary¹	Non-executive Chairman	\$99,900
Alexander Underwood²	Managing Director	\$839,378

Director	Title	Total Remuneration
Louis Rozman ³	Non-Executive Director	\$83,252
John Warburton	Non-Executive Director	\$83,438
Karen Green ⁴	Non-Executive Director	\$93,702

Notes:

1. Peter Cleary elected to take his Director fees in Restricted Rights in lieu of a cash payment. The fees of \$99,900 were approved at the 2024 AGM and relate to director fees from July 2023 to June 2024.
2. The total remuneration for Alexander Underwood represents the "Achieved" (what became payable, or vested in respect of FY24 performance completed) total remuneration, including the portions of maximum variable remuneration that was vested at the completion of 31 December 2024.
3. Louis Rozman elected to take his Director fees in Restricted Rights in lieu of a cash payment from 1 July 2023. The fees of \$83,252 were approved at the 2024 AGM and relate to Director fees from July 2023 to June 2024.
4. Karen Green was appointed Non-Executive Director on 17 November 2023. Karen elected to take her Director Fees in Restricted Rights in lieu of a cash payment from date of appointment to 30 June 2024. The fees of \$51,890 were approved at the 2024 AGM and relate to Director fees from October 2023 to June 2024. From 1 July 2024, Karen elected to take her fees in cash.

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year 1 January 2024 to 31 December 2024, for full details of the remuneration of the Company's Executive and Non-Executive Directors.

The Annual Report was lodged with the ASX on 31 March 2025 and is available on the Company's ASX announcements page <https://www2.asx.com.au/>. A hard copy of the Annual Report is also available free of charge by contacting the Company.

6.3 Interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or interest of this Prospectus holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- the Offer; or
- any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Offer,

nor has anyone paid or agreed to pay or given or agreed to give any benefit to such persons in connection with the formation or promotion of the Company or the Offer.

Baker & McKenzie acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately \$80,000 (plus disbursements and GST) up to the date of this Prospectus in respect of those services. Further amounts may be paid to Baker & McKenzie in accordance with its normal time-based charges.

Computershare Investor Services Pty Limited is the Company's appointed share registry and provides share registry functions including administrative services in respect of facilitating the despatch of this Prospectus and issuing the Attaching Options and will be paid for these services on standard industry terms and conditions.

6.4 Market price of Shares

Official quotation of the Company's shares on the ASX commenced on 30 August 1984.

The highest and lowest closing market sale price of Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- Lowest: \$0.155 on 28 May 2025.
- Highest: \$0.275 on 8 August 2025.

The latest available market sale price of the Shares on the ASX on the last practicable date prior to the finalisation of this Prospectus, being Friday, 8 August 2025, was \$0.275.

6.5 Costs of the Offer

The estimated expenses of the Offer are as follows:

Table 5: Costs of the Offer

Item of Expenditure	Cost (exclusive of taxes)
ASIC lodgement fee	\$3,206
Legal and other professional advisory fees	\$100,000
Total	\$103,206

6.6 Litigation

As at the date of this Prospectus:

- the Company is not involved in any legal proceedings; and
- the Directors are not aware of any legal proceedings pending or threatened against the Company,

which are likely to have a material adverse effect on the business or financial position of the Company.

6.7 Consents to be named

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- Baker & McKenzie has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named; and
- Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

No entity or person referred to above in Section 6.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section 6.7 has not authorised or caused the issue of this Prospectus, does not make any offer of Attaching Options and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section 6.7.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

6.8 Taxation

The taxation consequences arising from an investment in any Attaching Options will depend on the particular circumstances of each Eligible Recipient and is the responsibility of all Eligible Recipients to satisfy themselves of the taxation treatment that apply to them by consulting their own professional tax advisers.

6.9 Governing law

This Prospectus, the Offer and the contracts formed on exercise of the Attaching Options are governed by the laws applicable in New South Wales, Australia. Each Eligible Recipient submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.10 Enquiries

Eligible Recipients can obtain a copy of this Prospectus from the ASX website at <https://www2.asx.com.au/> or by calling the Company on +61 2 9251 1846 at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays).

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

6.11 Directors authorisation

This Prospectus is authorised by each Director. A copy of this Prospectus which was lodged with ASIC was signed by a Director of the Company in accordance with section 351 of the Corporations Act.

7 GLOSSARY

Term	Definition
\$	Australian dollars.
AAS	The Australian Accounting Standards.
AASB	The Australian Accounting Standards Board.
Application	An application made in relation to the Offer under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement, as amended from time to time.
Attaching Option	An Option to acquire Shares granted pursuant to this Prospectus on the terms and conditions set out in Annexure A.
Board	The Board of Directors of the Company unless the context indicates otherwise.
Business Day	Has the meaning given in the ASX Listing Rules.
CHESS	The clearing house electronic sub register system, an automated transfer and electronic settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	5:00pm (Sydney time) on 22 August 2025.
Company	Beetaloo Energy Australia Limited (formerly Empire Energy Group Limited) ABN 29 002 148 361.
Constitution	The constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Recipient	A person who participated in and was issued, or may be issued, Shares pursuant to the Tranche 1 Placement, Tranche 2 Placement and/or the SPP.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Exercise Notice	Has the meaning given in Section 2.3.
Exercise Price	Has the meaning given in Section 2.3.
Expiry Date	Has the meaning given in Section 2.3.
GST	Goods and Services Tax (imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)).
Offer	The offer of Attaching Options pursuant to this Prospectus.
Option	An option entitling its holder to subscribe for Share(s).
Prospectus	This prospectus, and any supplementary or replacement prospectus.
Prospectus Date	12 August 2025.
Prospectus Expiry Date	The date that is 13 months after the date of this Prospectus.

Term	Definition
Section	A section of this Prospectus.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277, or the share register of the Company maintained by it (as applicable).
Shareholder	A holder of a Share.
SPP	The share purchase plan the completion of which is announced on 13 June 2025 pursuant to which eligible Shareholders could subscribe for up to \$30,000 worth each of new fully paid Shares at an issue price of \$0.16 per Share.
SRN	Security Holder Reference Number.
Tranche 1 Placement	The placement of 173,437,500 Shares to sophisticated and institutional investors at an issue price of \$0.16 per Share announced by the Company on 16 May 2025.
Tranche 2 Placement	The placement of 1,562,500 Shares to Directors at an issue price of \$0.16 per Share on 8 August 2025.
U.S. Person	has the meaning given in Rule 902(k) under the U.S. Securities Act.
U.S. Securities Act	United States Securities Act of 1933 (as amended).

ANNEXURE A – ATTACHING OPTIONS – TERMS AND CONDITIONS

1. Entitlement

Each Attaching Option entitles the holder (**Holder**) to subscribe for one ordinary share (**Share**) in Beetaloo Energy Australia Limited (formerly Empire Energy Group Limited) (**Company**) upon exercise.

2. Exercise Price and Expiry Date

Each Attaching Option will have an exercise price of \$0.24 (**Exercise Price**) and will expire on the date which is two years from the date of issue of the Attaching Options (currently expected to be 26 August 2025) (**Expiry Date**).

3. Exercise Period

Each Attaching Option is exercisable at any time before 11.59pm (Sydney time) on the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Attaching Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price for each Attaching Option being exercised. Any Exercise Notice of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Attaching Options rank equally with the existing Shares on issue.

6. Quotation of Shares on exercise

Within 7 days after issuing the Shares, application will be made by the Company to the ASX (or, if the Company is no longer listed on the ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Attaching Options.

7. Timing of the issue of Shares on exercise

Within 7 days after the receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Attaching Option being exercised, the Company will allot and issue the Shares pursuant to the exercise of the Attaching Options.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Attaching Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Attaching Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

9. Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Attaching Option will be increased by the number of Shares which the Holder would have received if the Attaching Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Attaching Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O = Old Exercise Price of the Attaching Option.
- E = Number of underlying Shares into which one Attaching Option is exercisable.
- P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = Subscription price of a Share under the pro rata issue.
- D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

12. Quotation of Attaching Options

No application for quotation of the Attaching Options will be made by the Company.

13. Attaching Options non-transferable

The Attaching Options are non-transferable.

14. Amendments

These terms and conditions of the Attaching Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

15. Lodgement instructions

The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques must be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares upon exercise of the Attaching Options with the appropriate remittance should be lodged at the Company's share registry.

CORPORATE DIRECTORY

Directors

John Peter Cleary – Non-executive Chair
Alexander Oscar Espie Underwood - Managing Director
Louis Ivan Rozman - Non-executive Director
John Warburton - Non-executive Director
Karen Green - Non-executive Director

Company Secretary

Gillian Nairn - Company Secretary

Securities Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: BTL

Website

<https://beetalooenergy.com/contact/>

Registered office

Beetaloo Energy Australia Limited
Level 5, 6-10 O'Connell Street
Sydney NSW 2000

Australian Legal Adviser

Baker & McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia
<https://www.computershare.com/au>