

ASX ANNOUNCEMENT

8 September 2025

Carpentaria-5H Operations Update

- Since successfully stimulating Carpentaria-5H with 67 stages across a 2,955 metre lateral length of the wellbore in July 2025¹, Beetaloo Energy has been focused on cleaning up the well in preparation for the IP30 flow test
- During the clean-up phase, flowback has been conservatively managed to prioritise production of pumped water while maintaining the quality of the fracture network that has been established for long-term gas productivity
- Beetaloo Energy has focused on returning pumped water to surface while cleaning up to optimise gas production over the life of the well
- Beetaloo Energy has observed substantial associated gas flows during this clean up period (see gas flare image below) and gas flows have continued to increase during this period
- The well has now been shut in for a period of 'soaking' prior to commencement of IP30 flow testing
- IP30 flow test results are expected to be announced in October 2025

"The Beetaloo Energy team is pleased that the stimulation of Carpentaria-5H has generated an extensive network of fractures within the Middle Velkerri B shale from which we have flowed back both water as planned and significant associated gas during the clean-up phase.

Learning from previous wells, we have applied a conservative flowback strategy, focused on returning water to surface at measured rates to maintain the quality of the fracture network. We have been pleased with the strong performance of the well during the clean-up period.

The considered approach we are taking is to optimise our IP30 flow test and sale of appraisal gas to the NT Government commencing in mid-2026.

We look forward to announcing the IP30 flow test results following the reopening of the well."

— Alex Underwood, Managing Director

¹ BTL announcement 8 July 2025 "Successful Completion of Carpentaria-5H Hydraulic Stimulation"

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Carpentaria-5H gas flare during clean-up

This ASX release has been authorised by the Managing Director, Alexander Underwood

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About Beetaloo Energy



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

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