**ASX ANNOUNCEMENT**

22 December 2025

# Carpentaria-5H Clean-Up Flow Test Update

- Carpentaria-5H has achieved a peak gas flow rate of 11.2 TJ/day, the second-highest 30-day average flow rate in the basin of 7.1 TJ/day and an exit flowrate of 6.3 TJ/day, confirming a very low rate of decline over the 30-day clean-up test.
- Beetaloo Energy has implemented basin-leading flowback methodologies to preserve fracture conductivity and maximise long-term well productivity. This approach utilises a restricted choke that extends the clean-up period, which has delivered a more than five-fold increase in fracture conductivity compared with the previous Carpentaria wells.
- Clean-up of the frac fluid from the fracture system is ongoing with the gas-to-water ratio continuing to improve throughout the 30-day test period with over 23 percent of the frac fluid recovered to date. Once frac fluid clean-up was achieved at the prior two Carpentaria wells, materially higher gas flowrates were observed, with Carpentaria-3H recording a 30 percent increase in gas flow rate during the post clean-up IP30 flow test.
- Independent resource certifiers Netherland, Sewell & Associates have estimated 10 PJ of 2C recoverable gas resources per well location in the area surrounding Carpentaria-5H.
- Based on flowback data analysis conducted by Subsurface Dynamics, a North American shale reservoir engineering specialist, Beetaloo Energy estimates that the Carpentaria-5H well has developed an effective fracture network, characterised by materially longer effective half-lengths relative to the previous two Carpentaria wells and higher apparent shale permeability in the Carpentaria region. Beetaloo Energy believes these outcomes may support improved gas recovery and overall project economics.
- A further extended flow test is expected to commence in Q1 2026 to fully assess well deliverability once clean-up is complete.

"We are highly encouraged to have achieved one of the highest flow rates in the history of the Beetaloo Basin while C-5H is still cleaning-up, demonstrating that the well is likely to be a strong long-term producer. We have deployed a disciplined flow-back strategy with a consistent choke setting since the second day of the test period, to maintain fracture conductivity for long-term well performance while the well dewaters. Total gas recovery is also likely to be enhanced by the 60% increase observed in permeability across the Carpentaria region.

As has been seen with C-2H and C-3H, there is the potential for a material uplift in flow rates once the well is further cleaned-up.

Clean-up is continuing and we intend to commence a second flow test in Q1 2026.

Civil construction works at the Carpentaria Gas Plant are now well advanced, and we look forward to commencing gas plant installation in Q2 2026.

With all required approvals now in place, we look forward to commencing pilot gas sales into the local NT market in 2026.

As 2025 comes to a close, we express our gratitude to the Beetaloo Energy team, our shareholders and all stakeholders, and we look forward to a big year ahead as we bring the Beetaloo Basin into pilot gas sales next year, which will benefit all Territorians."

— Alex Underwood, Managing Director

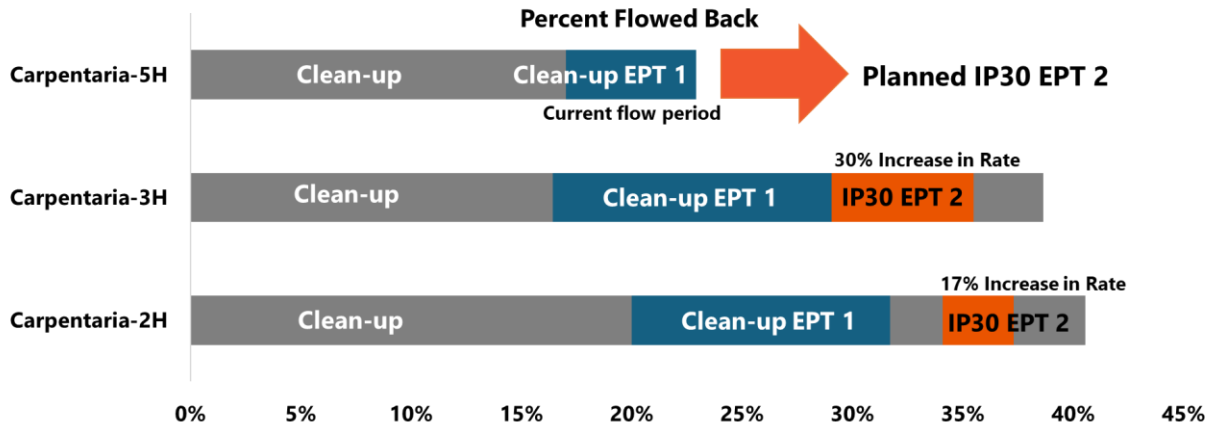
## Carpentaria 5H Clean-Up Flow Testing Update

Carpentaria-5H ("C-5H") was reopened on Sunday, 16 November 2025 after ~46 days of shut-in following previous periods of clean-up. Gas rates have continued to significantly increase between phases of well clean-up in Australia's largest ever hydraulic stimulation. Since reopening, a thirty-day average gas rate of 7.1 TJ/day has been achieved through 5 ½" casing without the aid of production tubing.

Independent resource estimation by Netherland Sewell and Associates attributes 10 PJ of recoverable gas (2C) to the C-5H drill location*. Early flowback data indicates the shale permeability is 60 percent higher than previous estimates, which may improve Estimated Ultimate Recovery ("EUR") per well. A highly effective stimulated rock volume has been observed at C-5H, with interpreted 20 percent longer fracture half-lengths and indications of an effective natural fracture system, underpinning strong long-term productivity potential.

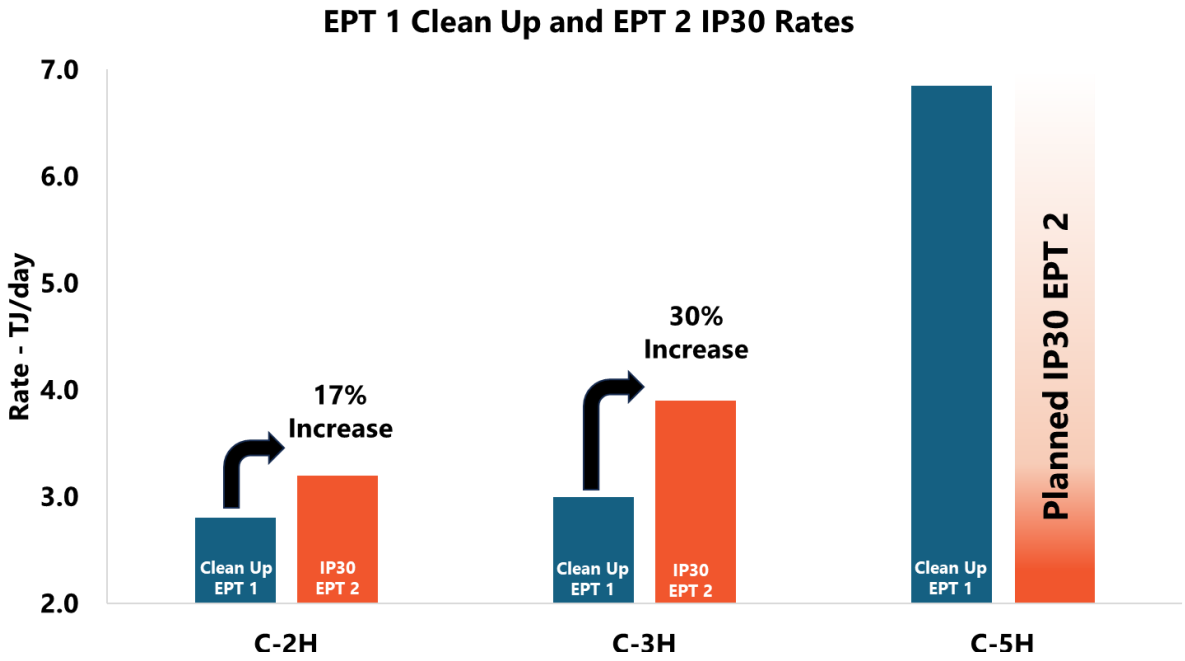
* NSAI Contingent and Prospective Resources announcement dated 29 May 2023

Over the C-5H well clean-up periods, a total of ~23% of the pumped fluid has been returned. In the prior two wells, 30% or more of Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") pumped fluid was returned prior to a cleaned-up IP30 test (EPT 2).




C-5H fluid flowback is approaching the optimal clean up stage

In those two wells an uplift in gas rate of up to 30% was observed over prior flowback test periods, with greater production uplift attributed to declining fluid rates with ongoing flowback.




Prior Carpentaria wells have produced up to 30 percent higher IP30 rates once the wells have fully cleaned-up

*Beetaloo Energy intends to carry out a second EPT commencing in Q1 2026. This chart makes no representations as to potential flow rates during that EPT.

C-5H produced an average 2,635 barrels of fluid per day to the start of the current clean-up test, with the rate declining to 677 barrels per day at the end of the period. The volume of water returned is in line with many North American shale analogues and reflects the large volume of fluid pumped into the generated fracture network.

The volume of fluid pumped at C-5H is several multiples of C-2H and C-3H due to the longer horizontal section and larger fluid intensity. The materially greater pumped volume has extended the duration of produced fluid during flowback required to obtain a "cleaned-up" gas rate. With ongoing production, the gas-water-ratio has continued to improve toward optimal levels for IP30 testing.

Beetaloo Energy has utilised a managed choke and flowback strategy to maintain fracture conductivity for long term well productivity. C-5H has been flowing back on a constant choke setting since the second day of the 30-day clean-up flow testing period. This has resulted in a more than five-fold increase in fracture conductivity maintained compared to the previous two Carpentaria wells which supports Beetaloo Energy's strategy to prioritise long-term productivity over short-term gas rates.

## Carpentaria 5H Ongoing Clean-Up and Second EPT

Flowback operations are continuing to clean-up the well. C-5H will be shut-in once fluid flowback storage capacity is reached taking into consideration the freeboard that must be maintained throughout the wet season. Beetaloo Energy intends to carry out a second extended production flow test with a likely commencement date in Q1 2026.

## Carpentaria Pilot Project Update

As recently announced, Beetaloo Energy now has all regulatory and Board approvals required to construct the Carpentaria Pilot Project and sell gas into the local NT market under the ten-year gas sales agreement with the NT Government, subject to the relevant conditions within this agreement.

Civil construction works for the Carpentaria Gas Plant are well advanced to support pile and mechanical equipment installation in 1H 2026. Minor refurbishment works on the gas compression facilities are underway in Roma, Queensland. Beetaloo Energy will be relocating the gas plant to site for re-construction and commissioning commencing in Q2 2026.

Gas sales are expected to start in H2 2026 with production from C-5H, C-3H and C-2H.

Carpentaria Gas Plant pad ready for pile installation.

Carpentaria Gas Plant vessel preparation for final inspection in Roma, Queensland.

Carpentaria Gas Plant compressor refurbishment in Roma, Queensland

## 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 ongoing.

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

## Disclosures under ASX Listing Rule 5

| ASX Listing Rule 5.30 | | |
|---|---|---|
| (a) | Name and type of well | Carpentaria-5H, horizontal shale gas well |
| (b) | Location of well and the details of the permit or lease in which the well is located | Located in Beetaloo's wholly owned and operated EP187 tenement, located in the Beetaloo Sub-basin in the Northern Territory |
| (c) | The entity's working interest in the well | Beetaloo holds a 100% working interest and operatorship in Carpentaria-5H |
| (d) | If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness | N/A |
| (e) | Geological rock type of the formation drilled | The horizontal section has been drilled in the B Shale of the Velkerri Formation |
| (f) | Depth of the zones tested | The depths of the 2,955 metre (9,625 foot) fracture stimulated horizontal section tested range from 1,626 to 1,595 metres (5,007 feet to 5,233 feet) True Vertical Depth (TVD) referenced to Rotary Table (7.2 metres (23.6 feet) above ground level). 2.955 metres (9,625 feet) of the 3,310 metres (10,860 feet) horizontal section was fracture stimulated. |
| (g) | Types of test undertaken and the duration of the tests | 30-day initial clean-up gas flow test.<br>This 30-day clean-up gas flow test was preceded by ~33 days of stimulation clean-up flow with gas breakthrough following the fracture stimulation |
| (h) | The hydrocarbon phases recovered in the tests | High Calorific Gas -<br>C-5H Gas recovery - mole %: Methane 82.77, Ethane 12.25, Propane 1.61, Butane 0.34, Pentane and Higher 0.09.<br>Conversion factor of raw MMSCF to TJ is 1.173 |
| (i) | Any other recovery, such as , formation water and water, associated with the test(s) and their respective proportions | A total of 125,027 bbl of flowback fluid was recovered by the end of the 30-day clean-up flowtest, including volumes from prior clean-up periods. This represents 23.2% of total injected fluid. Over the 30-day period of measured gas flow, fluid flowback declined from 2635 bbl/day to 677 bbl/day |
| (j) | The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured | Choke adjustments from 62/64" to 88/64" over approximately the first two and a half days of the 30-day clean-up test interval and maintained at 88/64" to the end of the 30-days. Gas flow averaged 6.05 MMSCF / day (7.1 TJ/ day) over the first 30 days. The Day 30 exit rate was 5.4 MMSCF / day (6.3 TJ / day). Total gas flared during the 30-day clean-up flow test was 181.3 MMCF (212.6 TJ) |
| (k) | If flow rates were tested, information about the pressures associated with the flow and the duration of the test. | Wellhead pressure ranged from 659 psi to 283 psi during the 30-day clean-up flow test period. The 30-day clean-up flow test commenced |

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| | | 20/11/2025 at 12 AM (ACST) and ended 20/12/2025 at 12 AM (ACST) |
| (l) | The number of fracture stimulation stages and the size and nature of fracture stimulation applied | 67 slickwater stages along an effective stimulated horizontal length of 2,955 metres (9,695 feet) executed with a total of ~11,000 tonnes of proppant (sand) placed representing an average proppant intensity of 2,295 lb/ft |
| (m) | Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur. | Mole %: Helium 0.14%, Carbon Dioxide 0.84% and other Inert volume 1.95% |
| (n) | Any other information that is material to understanding the reported results | Not applicable |



This announcement contains statements, opinions, projections, forecasts, and other material ("forward looking statements"). These statements can be identified by the use of words like 'anticipate', 'believe', 'intend', 'estimate', 'expect', 'may', 'plan', 'project', 'forecast', 'will', 'should', 'could', 'seek' and other similar expressions. Forward looking statements may be based on assumptions which may or may not prove to be correct. None of BTL, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based and disclaim any obligation or undertaking to revise any forward looking statement, whether as a result of new information, future event or otherwise.