

Q4 2025 QUARTERLY REPORT

30th January 2026

- NT Government approved Beetaloo Energy's *Beneficial Use of Gas* application for the sale of appraisal gas from EP187
- Beetaloo Energy achieved a Final Investment Decision (FID) on the Carpentaria Pilot Project, with first gas sales from EP187 expected in late 2026
- Civil works for the Carpentaria Gas Plant commenced in October 2025 and were completed in January 2026. Piling installation will commence in February followed by gas compressor transport to site in April
- Carpentaria-5H ("C-5H") achieved strong flow rates with enhanced permeability, underpinning long-term performance¹
- Total liquidity at end of the Quarter was \$24.8 million comprising \$18.0 million in cash and \$6.8 million of undrawn funding available under the Macquarie facilities. An additional \$30 million under the Macquarie Midstream Infrastructure Facility is expected to become available now that FID has been reached
- Beetaloo Energy intends to recommence the C-5H flow in late Q1/early Q2

"The December Quarter marked a significant step forward for Beetaloo Energy as the Company progressed toward pilot development and commercialisation. During the quarter, Federal Ministerial approval recognising Traditional Owner consent for the sale of appraisal gas was secured, followed immediately by NT Government approval of the Beneficial Use of Gas application, establishing a clear regulatory pathway to gas sales from EP187.

The Board approved the Final Investment Decision (FID) for the Carpentaria Pilot Project, with first gas sales from EP187 expected in 2026. This decision was supported by the strong performance of the Carpentaria-5H well, which achieved one of the highest flow rates recorded in the Beetaloo Basin during flowback¹. Permeability observed across the Carpentaria region indicates higher permeability than previously assumed.

Beetaloo Energy enters the next quarter with key approvals in place, FID achieved, and a clear pathway toward pilot production.

I would like to thank the Beetaloo Energy team along with our partners for their outstanding efforts throughout the year, and our shareholders for their continued support and confidence in Beetaloo Energy. Your commitment and trust have been instrumental as we advance our projects, and I look forward to another year of progress and shared success"

— Alex Underwood, Managing Director

¹ Beetaloo ASX Announcement dated 22 December 2025.

NORTHERN TERRITORY OPERATIONS UPDATE

A 30-day clean-up flow test of the C-5H well was undertaken across November and December 2025. During the test, the well achieved the second-highest 30-day average flow rate in the history of the basin of 7.1 TJ/day. A very low rate of decline was confirmed with an exit flowrate of 6.3 TJ/day².

Basin-leading flowback methodologies were implemented to preserve fracture conductivity and maximise long-term well productivity. This approach utilised a restricted choke that extended the duration of clean-up, however it delivered a greater than five-fold increase in fracture conductivity compared with the previous Carpentaria wells.

Clean-up of the frac fluid from the fracture system was 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 at the time of shut-in. Once frac fluid clean-up was achieved at the prior two Carpentaria wells, materially higher gas flow rates 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 recoverable gas per well location of 2C resources in the Carpentaria-5H area³. 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, characterized by materially longer fracture 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.

Following clean-up testing and shut-in late December 2025, wellhead pressure increased from ~283 psi to the current pressure of ~1700 psi at the time of writing and continuing to rise.



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

² Beetaloo ASX Announcement dated 22 December 2025.

³ Beetaloo ASX Announcement dated 29 May 2023.

Regulatory Approvals and Project Milestones`

During the quarter, Beetaloo Energy achieved a series of key regulatory and strategic milestones that advance the Carpentaria Pilot Project and support the pathway to commercial gas production from EP187.

The Company received Federal and Northern Territory government approvals, including recognition of Traditional Owner consent through the Northern Land Council and Ministerial approvals for the sale and beneficial use of appraisal gas. These approvals mark important regulatory milestones, representing strong support from Traditional Owners and government authorities and enabling the next phase of project development.

Building on these approvals, the Board of Beetaloo Energy made a Final Investment Decision (FID) for the Carpentaria Pilot Project. Achieving FID follows the receipt of all required environmental approvals, agreement with Traditional Owners, the 2024 Gas Sales Agreement with the NT Government, and approval for Beneficial Use of Test Gas. Collectively, these milestones provide a clear pathway for the Carpentaria Pilot Project, including the construction of the Carpentaria Gas Plant, the commencement of gas sales and the drilling and completion of up to 9 additional wells.

These regulatory achievements and the Board's FID mark a defining step forward for Beetaloo Energy, positioning the Company to progress toward pilot production and commercialisation, while continuing to deliver long-term value for shareholders.

Following FID, \$30 million of funding under the Macquarie Midstream Infrastructure Facility is expected to become available to support gas plant construction.



Managing Director Alex Underwood and NT Minister for Mining & Energy Hon. Gerard Maley after The NT Government approved Beetaloo Energy's Beneficial Use of Gas application for sale of appraisal gas from EP187

CARPENTARIA PILOT PROJECT UPDATE

Early works for the Carpentaria Gas Plant including clearing and earthworks were undertaken during the quarter by Darwin based Top End Civil. This scope was completed in January 2026 with no recordable safety or environmental incidents. Beetaloo Energy is excited to progress to the next stages of gas plant construction which includes piling in February and moving the gas plant equipment, which is currently being refurbished in Roma, to the Carpentaria site from April 2026.

The C-2H, 3H and 5H well pad is located approximately 5 kilometres from the Carpentaria Gas Plant site.



Gathering pipelines to connect the three existing wells to the compression facilities will be installed in Q2 followed by pressure testing. Beetaloo Energy anticipates early commissioning activities in Q3 2026 immediately followed by gas sales.

OTHER CORPORATE NEWS

Research and Development Facility

During the quarter, no drawdowns were made under the \$30 million R&D Facility with Macquarie Bank Limited, as the Company had sufficient cash reserves to fund its operations.

The Midstream Infrastructure Facility is expected to become available for drawdown now that the company has reviewed *Beneficial Use of Gas* approval from the NT Government.

Beetaloo Energy Tenements

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



NT PETROLEUM SECTOR UPDATE

15th October 2025: Tamboran completed the drilling of the Shenandoah-4H (SS-4H), -5H and -6H wells. Each was cased with a target lateral length of 10,000 feet⁴.

16th October 2025: Santos announced that community engagement on the proposed Beetaloo Basin Appraisal Environment Management Plan was completed during Q3 2025, along with consultation with Traditional Owners on the proposed 2026 appraisal program. Concept studies for potential pipeline routes connecting the Beetaloo Basin to Darwin and the East Coast market were also finalised⁵.

12th November 2025: Central Petroleum Limited announced that it has entered into a conditional sale and purchase agreement to sell its interests in three Northern Territory sub-salt exploration permits - EP82, EP112 and EP125 - to Georgina Energy Plc in consideration for a 25% equity interest in Georgina (amended on 19 December to exclude EP82)⁶.

15th December 2025: Tamboran Resources successfully completed stimulation activities on the Shenandoah South 6H (SS-6H) well, comprising 58 stages across a 10,009-foot (~3,050-metre) stimulated length in the Mid Velkerri B Shale⁷.

15th December 2025: Mereenie and Palm Valley Joint Ventures agreed non-binding, conditional terms with the Northern Territory's Power and Water Corporation (PWC) for the sale of gas from the Mereenie and Palm Valley fields through to the end of 2034⁸.

17th December 2025: Santos announced completion of the divestment to Eni Australia of its 42.71% interest in the Petrel fields and 100% in the Tern fields in the Bonaparte Basin offshore Northern Australia⁹.

22nd January 2026: Santos announced a drilling rig was secured during Q4 2025 for the Beetaloo Basin program consisting of a 2-3 well campaign planned for the third quarter of 2026¹⁰.

⁴ Tamboran Resources ASX Announcement dated 15 October 2025

⁵ Santos Third Quarter Report (2025) dated 16 October 2025.

⁶ Central Petroleum ASX Announcement dated 21 November 2025.

⁷ Tamboran Resources ASX Announcement dated 15 December 2025

⁸ Central Petroleum ASX Announcement dated 15 December 2025.

⁹ Santos ASX Announcement dated 17 December 2025.

¹⁰ Santos Fourth Quarter Report (2025) dated 22 January 2025.

BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance at Quarter end was \$18.0 million of which \$17.4 million was held in Australian dollars and US\$0.4 million was held in United States dollars.

Beetaloo Energy's total available liquidity at Quarter end was \$24.8 million, comprising total cash of \$18.0 million, \$4.6 million undrawn under the R&D Facility and \$2.2 million undrawn under the Performance Bond Facility. Both facilities are held with Macquarie Bank.

During the Quarter, 1,449,704 options were exercised at 24c per share, generating \$347,929 in cash.

Following all regulatory approvals, Beetaloo Energy is expected to satisfy the conditions precedent to drawdown of the \$30 million Midstream Infrastructure Facility. Those funds will be applied to the construction and installation of the Carpentaria Gas Plant and associated infield infrastructure.

Payments to Related Parties of the Company and their Associates

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

Director Fees		\$34,060
Managing Director and Related Parties ¹¹ Remuneration		\$211,135
Total (Item 6.1)		\$245,195

Liquidity

Quarter Ended	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Cash (A\$)	\$17,956,969	\$27,141,948	\$39,414,486	\$14,396,319
Debt (A\$) ¹²	\$(28,194,566)	\$(29,515,769)	\$(19,448,156)	\$(17,202,353)
Net Cash / (Debt)¹³	\$(10,237,597)	\$(2,373,821)	\$19,966,330	\$(2,806,034)

Production and Development Expenditure (ASX Listing Rule 5.2.1)

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

¹¹ Managing Director remuneration includes his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board

¹² Debt is comprised of \$25,445,340 under Facility A (R&D Facility), and \$2,749,227 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited

¹³ Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation

Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
Capitalised		
EP187	Carpentaria Pilot Project	\$6,464,920
Total Capitalised		\$6,464,920
Expensed		
EP184	Annual Administrative fees (NLC)	\$6,065
EP187	Annual Licensing and Administrative fees (NT Government and NLC)	\$256,524
	Consulting and advisory expenses	\$1,934,447
Total Expensed		\$2,197,036

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

ABOUT BEETALOO ENERGY

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

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

APPENDIX A: INTEREST IN PETROLEUM PERMITS AND MINERAL TENEMENTS

Lease	Holder	Status	Percentage of Interest Held 31 December 2025
EP180	Imperial Oil & Gas	Application	100%
EP181	Imperial Oil & Gas	Application	100%
EP182	Imperial Oil & Gas	Application	100%
EP183	Imperial Oil & Gas	Application	100%
EP184	Imperial Oil & Gas	Granted	100%
EP187	Imperial Oil & Gas	Granted	100%
EP188	Imperial Oil & Gas	Application	100%
EP319	Imperial Oil & Gas	Application	100%
EP320	Imperial Oil & Gas	Application	100%
EP321	Imperial Oil & Gas	Application	100%
EP322	Imperial Oil & Gas	Application	100%
EP323	Imperial Oil & Gas	Application	100%
EP324	Imperial Oil & Gas	Application	100%
EP325	Imperial Oil & Gas	Application	100%
EP326	Imperial Oil & Gas	Application	100%
EP327	Imperial Oil & Gas	Application	100%
EP328	Imperial Oil & Gas	Application	100%
EP329	Imperial Oil & Gas	Application	100%
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EP336	Imperial Oil & Gas	Application	100%
EP337	Imperial Oil & Gas	Application	100%
EP338	Imperial Oil & Gas	Application	100%
EP339	Imperial Oil & Gas	Application	100%
EP340	Imperial Oil & Gas	Application	100%
EP341	Imperial Oil & Gas	Application	100%
EP342	Imperial Oil & Gas	Application	100%
EP167	Imperial Oil and Gas A	Granted	100%
EP168	Imperial Oil and Gas A	Granted	100%
EP169	Imperial Oil and Gas A	Granted	100%
EP198	Imperial Oil and Gas A	Granted	100%

APPENDIX B

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. 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 - C-5H Gas recovery - mole %: Methane 82.77, Ethane 12.25, Propane 1.61, Butane 0.34, Pentane and Higher 0.09. 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 6.04 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 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