Beetaloo Energy Australia

2026 SEAAOC Presentation

September 2026

ASX:BTL

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Investment Overview

Beetaloo Energy is unlocking a world-class gas resource to supply domestic and international gas markets

~3 million ac
Prospective Net Acreage[1]

1.6 TCF
2C Contingent Gas Resource[1]

46 TCFe
2U Prospective Gas Resource[1]

10 PJ
Initial Pilot Area EUR per Well[2]

Substantial Gas Resource in Beetaloo Basin

100% interest in ~3 million net effective Beetaloo acres containing >46 TCFe 2U resource and >1.6 TCF 2C resource with <1% CO_2[1]

Accelerating Development with Highly Encouraging IP30 Flow Test Results

5 wells drilled including Carpentaria-5H, which delivered 67 fracture stages across a 2,955m horizontal section and achieved a peak gas flow rate of 14TJ/day[2]

Strategic Market Access

Positioned to supply both domestic gas markets and Asian LNG demand via existing and planned infrastructure

Near-Term Production with Clear Commercialisation Pathway

First appraisal gas sales targeted for Q4 2026, underpinned by a binding 10-year NT Government Gas Sales Agreement

Carpentaria Pilot Project Funding

Upsized $45M Midstream Infrastructure Facility with Macquarie Bank funds the Carpentaria Gas Plant, a 100%-owned processing facility to monetise appraisal gas

1. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources, liquids conversion of 6 BCF/MMBBL
2. BTL announcement 13 Jul 26 Carpentaria-5H IP30 flow test results

Beetaloo Energy Value Catalysts

Strategic Vision

Phase 1 Carpentaria Pilot Project
- Up to 25 TJ/d
- Targeting first revenue in 2026

Key Near Term Catalysts
- ✓ Ministerial approvals and Final Investment Decision
- ✓ Q2 2026: Carpentaria-5H flow test
- ❑ Q3 2026: Carpentaria Gas Plant and tie-in 3 production wells
- ❑ Q4 2026: Commence Carpentaria Pilot Project gas sales

Phase 2 Domestic Gas Project
- ~200TJ/d domestic market supply, including the potential Beetaloo Digital data centre
- ~2.6 million net effective acres of 'running room' across Western Beetaloo

Phase 3 Full Field Development - LNG
- ~1 BCF per day to supply LNG export market

Value Proposition

- ✓ 100%-owned acreage position across the Beetaloo Basin
- ✓ Simple royalty regime with High Net Revenue Interest of ~85-90%[1] vs typical US NRI ~75%
- ✓ Structural gas shortages domestically and internationally underpin long-term demand and price support
- ✓ 100%-owned Carpentaria Gas Plant monetises appraisal gas and accelerates first revenue
- ✓ Strong government and infrastructure alignment accelerating the pathway to commercialisation
- ✓ Increasing confidence in the Beetaloo Basin with recent uptick in appraisal programs and investments

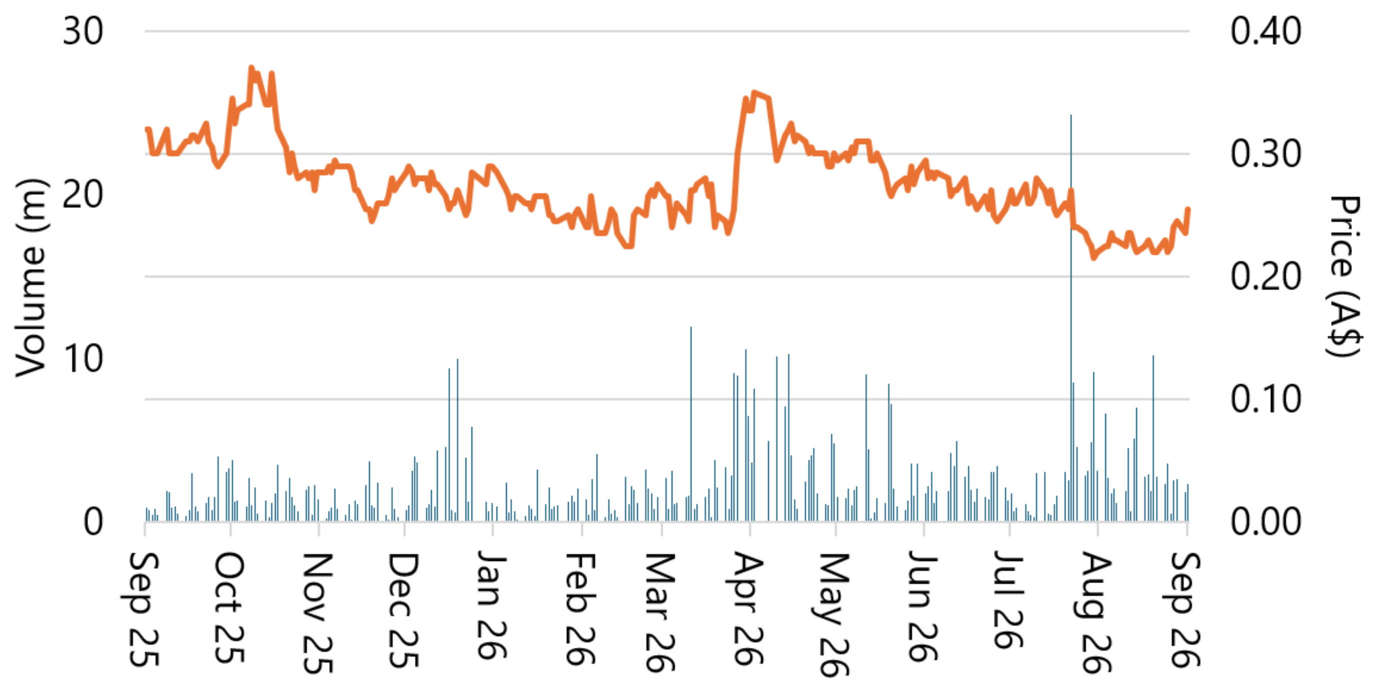
1. Net revenue interest (NRI) equals Working Interest (100%) net of 10% Northern Territory Government royalty (partially offset by statutory deductions), Traditional Owner royalty and private royalties

Corporate Snapshot

Capital Structure (1 September 2026)

Shares on Issue	1,507.2M
Share Price	A$0.255
Market Cap	**A$384.3M**
Debt[1]	A$18.5M
Cash[2]	**A$63.3M**
Enterprise Value	A$339.5M
Available Liquidity[3]	**A$124.9M**

BTL 12-Month Share Price & Volume (1 September 2026)



Top Shareholders

Pangaea Resources	9.3%
Elphinstone Group	5.7%
Liberty Oilfield Services (USA)	3.2%
Macquarie Group	3.2%

BTL top 20 shareholders hold 56.0%; top 50 shareholders hold 65.1%

Board of Directors

Peter Cleary	Chair
Alex Underwood	Managing Director & CEO
Karen Green	Non-Executive Director
Prof. John Warburton	Non-Executive Director

1. Total available debt of A$80.0 million, comprising: (i) A$30.0 million revolving R&D facility (drawn to $A12.5 million); (ii) A$5.0 million performance bonding facility (drawn to A$2.5 million), representing a contingent liability; and (iii) A$45.0 million Midstream Infrastructure Facility (drawn to A$2.5 million) as at 30 June 2026.
2. Cash balance as at 30 June 2026.
3. Available liquidity as at 30 June 2026 including $63.3 million in cash and $61.5 million of undrawn funding available under the Macquarie facilities

Infrastructure Pathway to Commercialisation

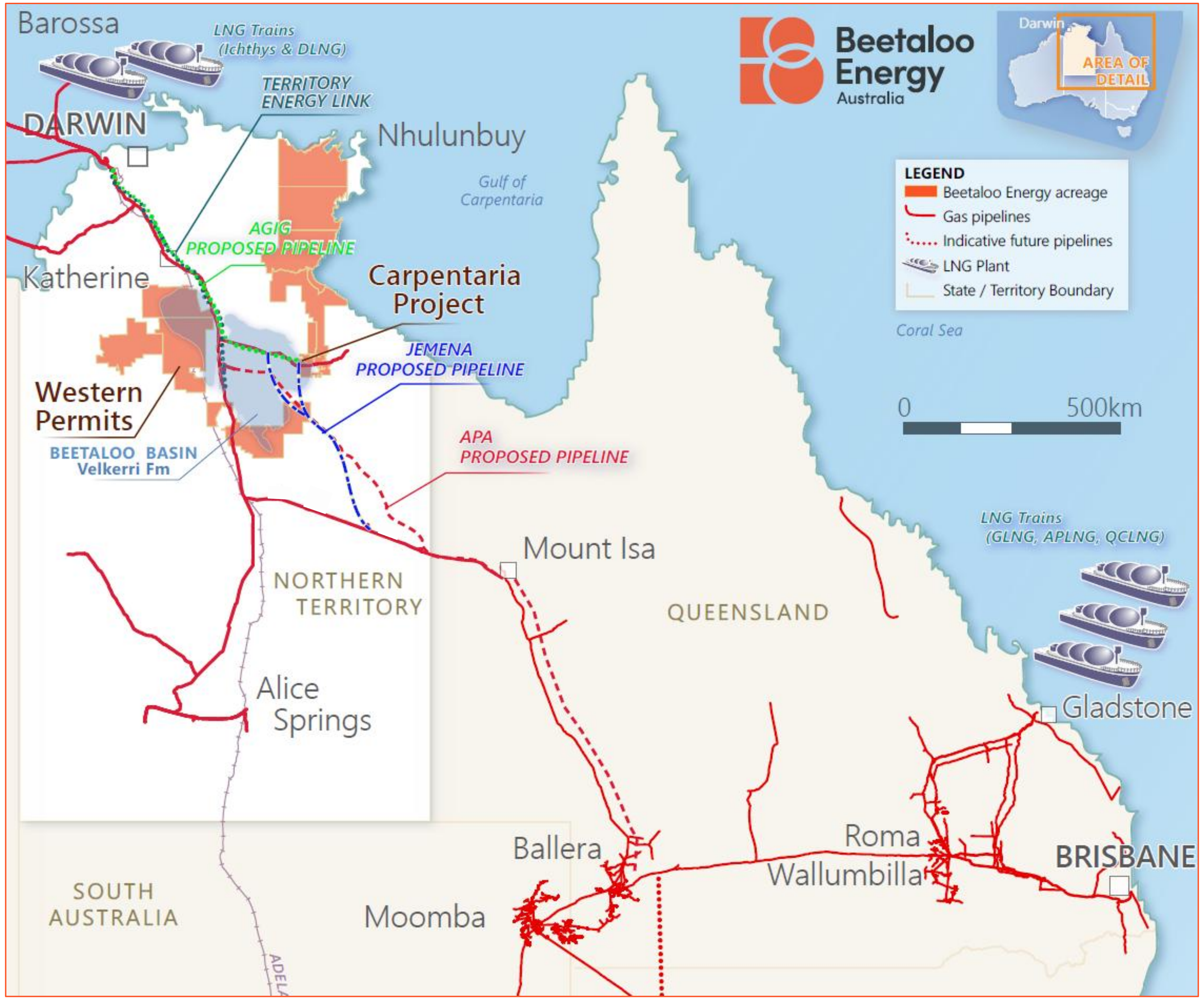
Multiple delivery pathways connect Beetaloo gas to domestic markets and LNG facilities

Carpentaria Gas Plant enables Beetaloo Energy to monetise appraisal gas from first production, capturing full upstream value

Scale and position to supply both the domestic markets and growing Asian LNG demand from a single development

NT Government is creating a multi-user infrastructure corridor (gas, water, optic fibre, high voltage electricity) to connect the Beetaloo Basin to Darwin

Major infrastructure players have identified Beetaloo as a priority investment opportunity for connection, with expansion plans already in advanced stages



Significant & Growing Investment in the Beetaloo Basin

Beetaloo Energy Australia

>$1 billion committed to the Beetaloo Basin in the next ~18 months – with LNG major INPEX's entry providing strong external validation of commercial potential

DALY WATERS | INPEX

INPEX farm-in with Daly Waters Energy[1]

- INPEX to acquire ~68,000 net acres within Daly Waters Energy acreage through a staged earn-in for up to **US$208 million** in consideration
- INPEX has option to acquire ~75,000 additional net acres for **US$266 - $411 million** in consideration, dependent on option execution timing

tamboran RESOURCES

Daly Waters Energy farm-in with Tamboran Resources[2]

- Tamboran Resources will farm down approximately 10,000 acres of its working interest across the core block to Daly Waters Energy for staged earn-in up to ~**US$28.5 million**

Capital raising to fund growth and appraisal activities[3]

- **US$198 million** of capital raised funds 2026 and 2027 growth and appraisal activities

Santos

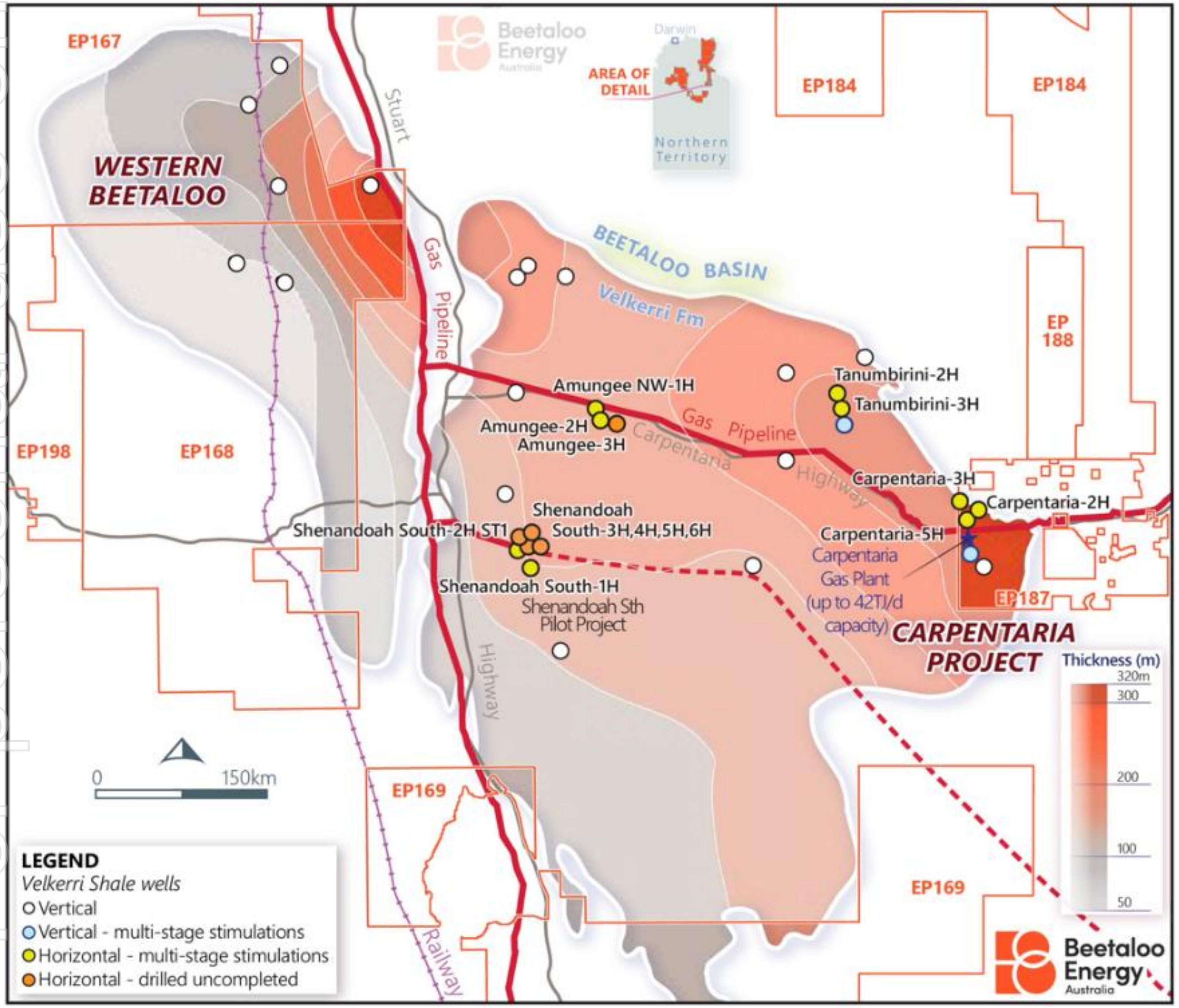
EP161 Upcoming Activity[4]

- **$300 million[5]** program to drill two or three wells in acreage it holds jointly with Tamboran Resources
- Wells planning to be stimulated with up to 60 stages and flow tested over 12-month period
- Targeting FID in late 2028 or early 2029

1. Formentera and INPEX Announce Strategic Partnership to Accelerate Development of Australia's Beetaloo Shale Resources, Formentera Businesswire 27 March 2026
2. Tamboran farmout Pilot Area and BCDA acreage for significant premium in acreage value, Tamboran Resources Announcement 31 March 2026
3. Tamboran Resources 3Q FY26 Result Presentation, Slide 9 14 May 2026.
4. Tamboran Resources 3Q FY26 Result Presentation, Slide 8 14 May 2026.
5. Darwin LNG reborn: Santos eyes Beetaloo as Barossa fires up, Australian Financial Review 8 March 2026

Beetaloo Energy's Two Focus Areas in the Basin

5 TCF gas pilot ready Carpentaria Project with >20 TCF Western Beetaloo resource[1]



Focus Area 1:

Carpentaria Project (EP187) (5 TCF pilot ready) targeting first production in Q4 2026 to supply the Northern Territory Government under a 10-year binding Gas Sales Agreement[2].

Focus Area 2:

Western Beetaloo (EP167/168) >20 TCF resource providing material drilling inventory. 2D seismic acquisition completed Q3 2026, processing underway.

Beetaloo Energy's project areas located across the thickest section of stacked Velkerri Shale reservoirs in the basin

1. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources; BTL announcement 14 Apr 21 Transformational Acquisition of Pangaea Resources; Company analysis of 3C and 2U.
2. BTL announcement 26 Jul 24 Binding Gas Sale Agreement with NT Government

Western Beetaloo Seismic Program

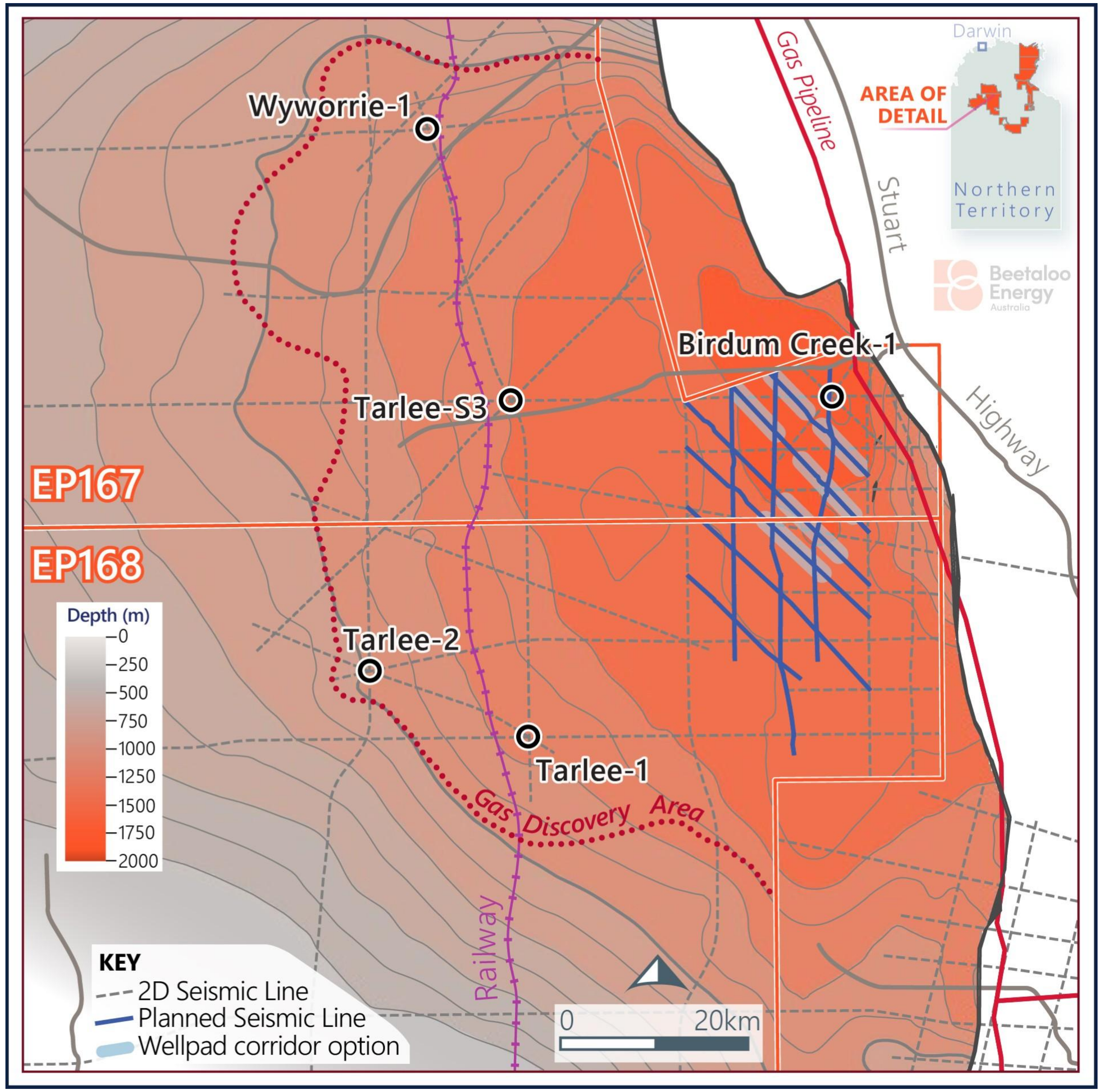
Seismic lines oriented for future horizontal wells, focusing on the deepest area adjacent to key infrastructure

Program Overview

- In-fill 2D seismic and appraisal drilling focused across the Gas Discovery Area between Tarlee-S3 and Birdum Creek-1
- Targeting the same reservoir units as Carpentaria, but with significantly thicker B Shale development
- Program area strategically located near pipeline, road, and rail infrastructure

Seismic Acquisition Completed Q3 2026

- 236km of seismic lines acquired under existing environmental approvals, designed to optimise future horizontal well orientation
- Survey undertaken over the >20 TCF Gas Discovery Area across EP167 and EP168
- Designed to support future horizontal drilling, improve reservoir characterisation, and maximise drilling inventory



EP 167 and EP 168 100% BTL

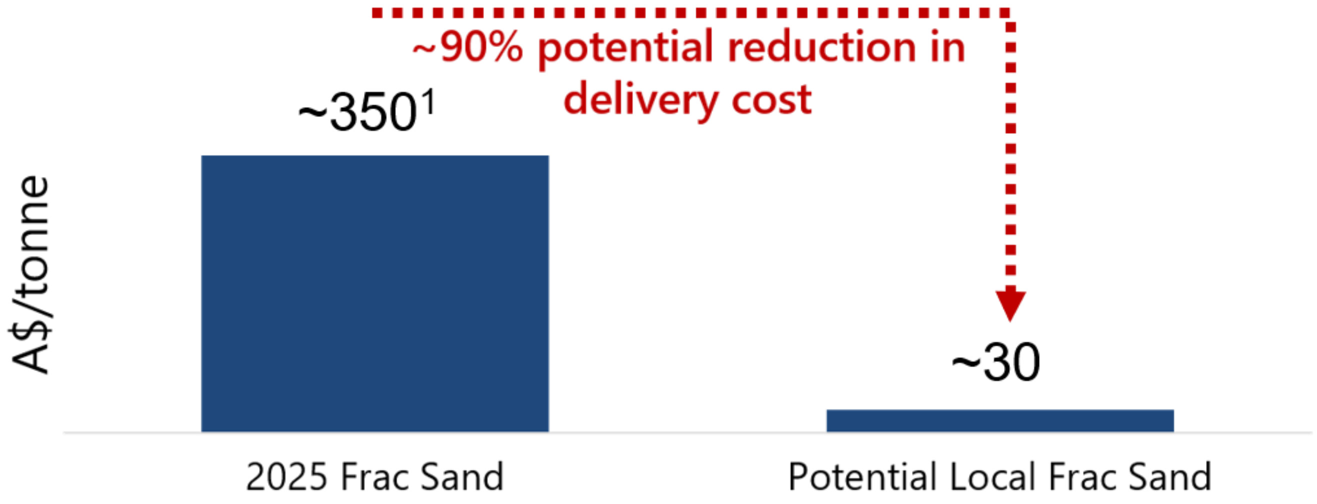
Territory Sands Investment – Supporting Local Industries

Beetaloo Energy made a strategic $10 million investment to secure local frac sand supply which will materially reduce future well costs

Strategic Rationale

- Frac sand is one of the largest cost inputs in horizontal well completions, representing ~28%[1] of total well frac costs
- Establishes a local, dedicated frac sand supply for Beetaloo Basin operations
- Eliminates exposure to distant supply chains and logistics constraints that drive cost and schedule risk
- Proximity pricing delivers significant long-term frac cost reductions, underpinning supply-chain resilience across multi-year development programs

Frac Sand Delivery Costs



1. BTL internal calculations based on Carpentaria-5H hydraulic stimulation costs

Key Investment Terms

- Up to ~$10m secured credit facility funding Territory Sands' sand mine and plant development
- Attaching options provide Beetaloo Energy with the ability to acquire ~24% equity in Territory Sands
- Beetaloo Energy will secure priority offtake access to frac sand under confidential commercial terms

Territory Sands

Carpentaria Pilot Project

Beetaloo Energy is on track to deliver pilot gas sales from the Carpentaria Pilot Project in Q4 2026 with sales increasing to up to 25TJ/d in 2027

Production Wells

- ✓ Carpentaria-5H IP30 flow test delivered a peak rate of >14TJ/day and a 30-day average of 6.9TJ/day[1], with a low rate of decline and improving gas-to-water ratio
- ✓ EMP's fully approved for additional pilot wells
- Carpentaria-2H, Carpentaria-3H and Carpentaria-5H will be tied into the Carpentaria Gas Plant

Facility

- ✓ Installation of the Carpentaria Gas Plant on schedule, within budget and with no reportable incidents

Offtake

- ✓ Binding 10-year, CPI-linked Gas Sales Agreement with the NT Government underpins revenue - up to 25TJ/day during the pilot phase[2]
- Pipeline compression to increase capacity up to 25 TJ/d during the pilot phase

Ongoing construction activities at the Carpentaria Gas Plant site

1. BTL announcement 13 Jul 26 Carpentaria-5H IP30 flow test results
2. BTL announcement 26 Jul 24 Binding Gas Sale Agreement with NT Government

Introducing Beetaloo Digital

Beetaloo Digital is a transformational integrated data centre and power infrastructure opportunity in Weddell, Northern Territory powered by Beetaloo Energy's gas

- Beetaloo Energy's low CO_2, large-scale gas resource holds the potential to supply reliable power for Beetaloo Digital and the NT market with the capacity to integrate future renewable energy
- NT Government has granted Beetaloo Energy exclusivity over 185 hectares of strategic land at Weddell, NT
- Darwin's proximity to Asia-Pacific markets and subsea cable infrastructure provides a differentiated location for hyperscalers
- Renewable energy integration and overbuilt generation capacity enable reliable, large-scale electricity for the NT
- Beetaloo Energy is progressing consortium partnerships, advancing pre-FEED studies and committed to consulting with local communities

Locality map of Weddell land site to Darwin

Beetaloo Energy's Role in Beetaloo Digital

Beetaloo Energy anchors the value chain as gas and land supplier. Beetaloo Digital is building a coalition of specialist partners to finance and deliver the midstream, power and data centre infrastructure

Value Chain	Upstream	Midstream Pipeline	Power Generation	Data Centre
Lead	Beetaloo Energy Australia	Pipeline Developer	Power Plant Developer	Neocloud / Hyperscaler
Beetaloo Energy's Role	Targeting accelerated development of **up to 200 TJ/d per GW** under long-term gas supply agreements	Sufficient gas volume to **underwrite capacity utilisation** and commercial viability of a new pipeline	Sufficient gas volume to underwrite **multi-GW scale power generation** supported by renewable energy	GW scale data centres require **efficient and reliable baseload power generation**

Beetaloo Energy has signed MOUs with Australian Gas Infrastructure Group, HALLIBURTON

Discussions underway

MOUs with Halliburton and AGIG

Beetaloo Energy Australia

Beetaloo Energy has signed two non-binding MOUs, assembling specialist partners with capabilities across upstream gas, pipeline infrastructure and power generation for Beetaloo Digital

Halliburton[1]

Non-binding MOU signed 30 July 2026 | Upstream and power

Upstream gas resource
Technical expertise to assess and develop the gas resource underpinning Beetaloo Digital

Full-cycle oilfield services
Subsurface consulting, field development planning, drilling, completions and production optimisation

Modular gas-fired power
Scalable generation for hyperscale data centres and AI via its new Power service line

Australian Gas Infrastructure Group[2]

Non-binding MOU signed 24 August 2026 | Pipeline infrastructure

~750km gas pipeline
Carpentaria Gas Project to future demand centres in the Darwin area, plus associated infrastructure

Territory Energy Link
Pipeline sited within the NT Government's proposed common-user infrastructure corridor

Integrated project plan
Joint assessment of gas transportation, processing and associated facilities – targeting FID

Both MOUs follow the NT Government's grant of exclusivity over 185ha at Weddell. Each is non-binding and any future development remains subject to technical studies, commercial agreements, and regulatory and board approvals

1. BTL announcement 30 Jul 26 MOU with Halliburton
2. BTL announcement 24 Aug 26 MOU with AGIG

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