

Q1 2026 QUARTERLY REPORT

30th April 2026

- Strong investor support for \$66.3 million equity placement to existing and new institutional and sophisticated investors (post quarter-end)
- Strengthened cash position with receipt of \$15.4 million (including interest) under the Australian Government's R&D tax incentive for FY2024 activities (post quarter-end)
- Macquarie Bank Midstream Infrastructure Facility, which is currently undrawn, has been upsized from \$30 million to \$45 million to fund Carpentaria Gas Plant construction
- Civil and piling works completed at the Carpentaria Gas Plant, with plant refurbishment for transportation to site completed post quarter end
- Flow testing of Carpentaria-5H to recommence during Q2 2026
- Total liquidity at end of the Quarter was \$14.3 million comprising \$7.5 million in cash and \$6.8 million of undrawn funding, prior to completion of \$66.3 million placement

"We are very pleased with the positive outcomes the company has achieved during the quarter.

The strong participation in our recent placement and increased funding under our Macquarie facilities not only underpin completion of the Carpentaria Gas Plant which is fully funded to production, but also support key capital works programmes across our Beetaloo Basin Permits including a 2D seismic programme in our western permits, ordering long lead drilling items and funding a local sand mining operation to support shale gas activities across the basin.

Over the last 12 months horizontal appraisal drilling has accelerated in the basin. The level of activity expected this year will represent a further increase in activity and the commencement of pilot production from both our pilot project and Shenandoah South pilot project to the west. This is highly consistent with the dramatic increase in activity across all the major shale producing basins globally.

Increased activity, assuming continued technical success, will bode well for our shareholders as more capital and equipment flows into the basin. We look forward to continuing to play our role for the benefit of all shareholders, the people of the Northern Territory, and Australia.

— Alex Underwood, Managing Director

NORTHERN TERRITORY OPERATIONS UPDATE

The quarter coincided with a particularly extreme Northern Territory wet season, which limited on-site operational activities, with work focused on environmental management and compliance. After the successful clean-up flow testing of Carpentaria-5H (“C-5H”) in Q4 2025, detailed analysis was undertaken to assess well performance and optimise completion design for the next drilling and stimulation campaign, currently in the planning phase.

Preparations are underway for the installation of additional water handling capacity on site to support further flow testing of the C-5H well in Q2 2026 and gas plant production later in the year.

Planning was undertaken during the quarter for a 2D seismic campaign in the Western Beetaloo permits (EP167 and EP168) with contracts expected to be awarded in Q2 2026.

Carpentaria Pilot Project Update

There was significant progress made during the quarter with gas plant refurbishment on site in Roma now completed. Transportation of gas plant components from Roma to Carpentaria commenced in early April. Refurbishment works to date have been completed with no recordable safety or environmental incidents.



Refurbished units in Roma being loaded for transport to Carpentaria



Civils and piling complete at the Carpentaria site in early April

OTHER CORPORATE NEWS

Research and Development Macquarie Facility

During the quarter, no drawdowns were made under the \$30 million R&D Facility with Macquarie Bank Limited.

Midstream Macquarie Facility

Subsequent to quarter end, availability under the Midstream Infrastructure Facility was increased to \$45 million, which is currently undrawn, to support construction, commissioning and production from the Carpentaria Pilot Project which is now fully funded to first production.

Research and Development Tax Incentive

The ATO's Research and Development Tax Incentive Scheme is designed to encourage companies to undertake eligible research and development activities and support innovation in Australia. The scheme provides eligible companies with a refundable tax offset on qualifying R&D expenditure.

Subsequent to quarter end, Beetaloo Energy received a cash refund of \$15.4 million (including interest) in respect of FY2024 R&D activities.

Proceeds from the refund will be applied to capital works projects and partial repayment of the Macquarie Bank R&D Credit Facility.

Territory Sands Project

During the quarter, Beetaloo entered into a binding term sheet to fund development of Territory Sands' Forest Hill South frac sand project in the Beetaloo Sub-basin region.

Subsequent to quarter end, the Northern Territory Government issued a Notice of Intent to Grant extractive mineral leases (EML 33034 and EML 33036) to Territory Sands Pty Ltd, marking a key regulatory milestone for the proposed operations.

The project is expected to support the development of a locally sourced supply of high-quality quartz sand for use as proppant in Beetaloo Basin hydraulic fracturing activities and will generate broader economic benefits including local employment and engagement with regional communities, while contributing to the efficient development of Beetaloo Energy's projects.

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.

COMMUNITY ENGAGEMENT

St Mary's Football Club

We continue to proudly support Darwin based St Mary's Football Club as part of our broader commitment to community engagement and regional investment in the Northern Territory.

The club competed in the NT Men's Premier League Grand Final at Darwin's TIO Stadium in March 2026, reflecting a strong and consistent performance throughout the season.

While the Premier League side did not secure the premiership, St Mary's maintained a strong presence across multiple divisions during Grand Final weekend, demonstrating the depth of talent and development within the club.

Our sponsorship supports grassroots participation, player development, and community engagement, strengthening local connections while also enhancing brand visibility and aligning with positive social outcomes in a key operating region.



Darwin's St Mary's football team in action during the NT Men's Premier League Grand Final, March 2026.

NT PETROLEUM SECTOR UPDATE

12th January 2026: Tamboran Resources announced the appointment of Mr Todd Abott as Chief Executive Officer¹.

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 2026².

12th February 2026: Central Petroleum announced it is targeting FID for four new wells at Mereenie and Palm Valley fields – drilling to commence in mid-2026³

12th February 2026: Tamboran Resources announced the planned drilling of two wells (SS-7H and -8H) at the FSDA South joint venture located within the Beetaloo Basin, operated by Daly Waters Energy, LP (“DWE”) a wholly owned subsidiary of Formentera Partners, from 2Q 2026⁴.

25th January 2026: Santos announced first cargo from the Barossa Field via the Darwin LNG facility⁵.

25th March 2026: INPEX announced that its Australian subsidiary entered into a farm-in agreement with DWE to acquire 11.25% interest in the First Strategic Development Area (FSDA) North and FSDA South and a 20.00% interest in the Beetaloo Central Development (BCD) acreage in the Beetaloo Basin⁶

31st March 2026: Tamboran Resources announced the execution of a Farm-in Agreement with DWE. Tamboran Resources will farm down approximately 10,000 acres of its working interest across the FSDA North, FSDA South and the BCD to DWE for staged earn-in up to ~US\$28.5 million⁷.



Aerial view of gas plant equipment being delivered to the Carpentaria site after trucking from Roma, QLD

¹ Tamboran Resources announcement Appointment Mr. Todd Abbott as Chief Executive Officer dated 12th January 2026

² Santos Fourth Quarter Report (2025) dated 22nd January 2026.

³ Central Petroleum investor update dated 12th February 2026

⁴ Tamboran Resources 2Q FY26 Result Presentation dated 12th February 2026

⁵ Santos announces first Barossa LNG cargo dated 27th January 2026

⁶ INPEX announces INPEX farms into prospective acreage in Beetaloo Sub-basin dated 25th March 2026

⁷ Tamboran Resources Tamboran farmout Pilot Area and BCDA acreage for significant premium in acreage value 31st March 2026

BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance at Quarter end was \$7.5 million of which \$7.2 million was held in Australian dollars and US\$0.2 million was held in United States dollars.

Beetaloo Energy's total available liquidity at Quarter end was \$14.3 million, comprising total cash of \$7.5 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, 2,920,239 options were exercised at 24c per share, generating \$700,857 in cash.

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	\$22,985
Managing Director and Related Parties ⁸ Remuneration	\$201,059
Total (Item 6.1)	\$224,044

Liquidity

Quarter Ended	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Cash (A\$)	\$7,508,552	\$17,956,969	\$27,141,948	\$39,414,486
Debt (A\$) ⁹	\$(27,345,858)	\$(28,194,566)	\$(29,515,769)	\$(19,448,156)
Net Cash / (Debt)¹⁰	\$(19,837,306)	\$(10,237,597)	\$(2,373,821)	\$19,966,330

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.

Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
Capitalised		
EP187	Carpentaria Pilot Project	\$7,799,775
Total Capitalised		\$7,799,775
Expensed		
EP187	Annual Licensing and Administrative fees (NT Government and NLC)	\$407,722
	Consulting and advisory expenses	\$740,430
EP167, EP168, EP169, EP198 (Western Beetaloo)	Annual Licensing Fees (NT Government)	\$234,175
Total Expensed		\$1,382,327

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

⁸ Managing Director and Related Parties remuneration includes his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract.

⁹ Debt is comprised of \$25,445,340 under Facility A (R&D Facility), and \$2,749,226 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited

¹⁰ Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation

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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Securities Exchange

ASX: BTL

Share Registry

Computershare Investor Services
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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 March 2026
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 Oi & 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%
EP330	Imperial Oil & Gas	Application	100%
EP331	Imperial Oil & Gas	Application	100%
EP332	Imperial Oil & Gas	Application	100%
EP333	Imperial Oil & Gas	Application	100%
EP334	Imperial Oil & Gas	Application	100%
EP335	Imperial Oil & Gas	Application	100%
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%