



**Beetaloo
Energy**
Australia

Annual General Meeting Presentation

29 May 2026

ASX:BTL



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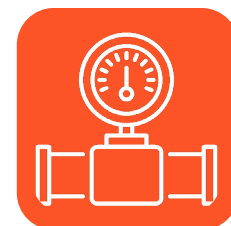
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Beetaloo Energy is unlocking a world-class gas resource to supply domestic and international gas markets

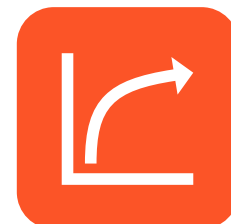
~3 million ac
Prospective Net Acreage¹



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% CO₂¹

1.6 TCF
2C Contingent Gas Resource¹



Accelerating Development with Highly Encouraging Well Clean Up 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 11.2TJ/day² during clean up

46 TCFe
2U Prospective Gas Resource¹



Strategic Market Access

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

10 PJ
Initial Pilot Area EUR per Well²



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 22 Dec 25 Carpentaria-5H Clean-Up Flow Test Update

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: Recommence the Carpentaria-5H flow test
- ❑ Q3 2026: Installation of Carpentaria Gas Plant and tie-in 3 production wells
- ❑ Q4 2026: Commence Carpentaria Pilot Project gas sales

Phase 2 Domestic Gas Project

- ~200TJ/d to supply Australian east coast
- ~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

✓ Largest 100%-owned acreage position across the Beetaloo and McArthur Basins

✓ 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 removes third-party dependency 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

Capital Structure (27 May 2026)

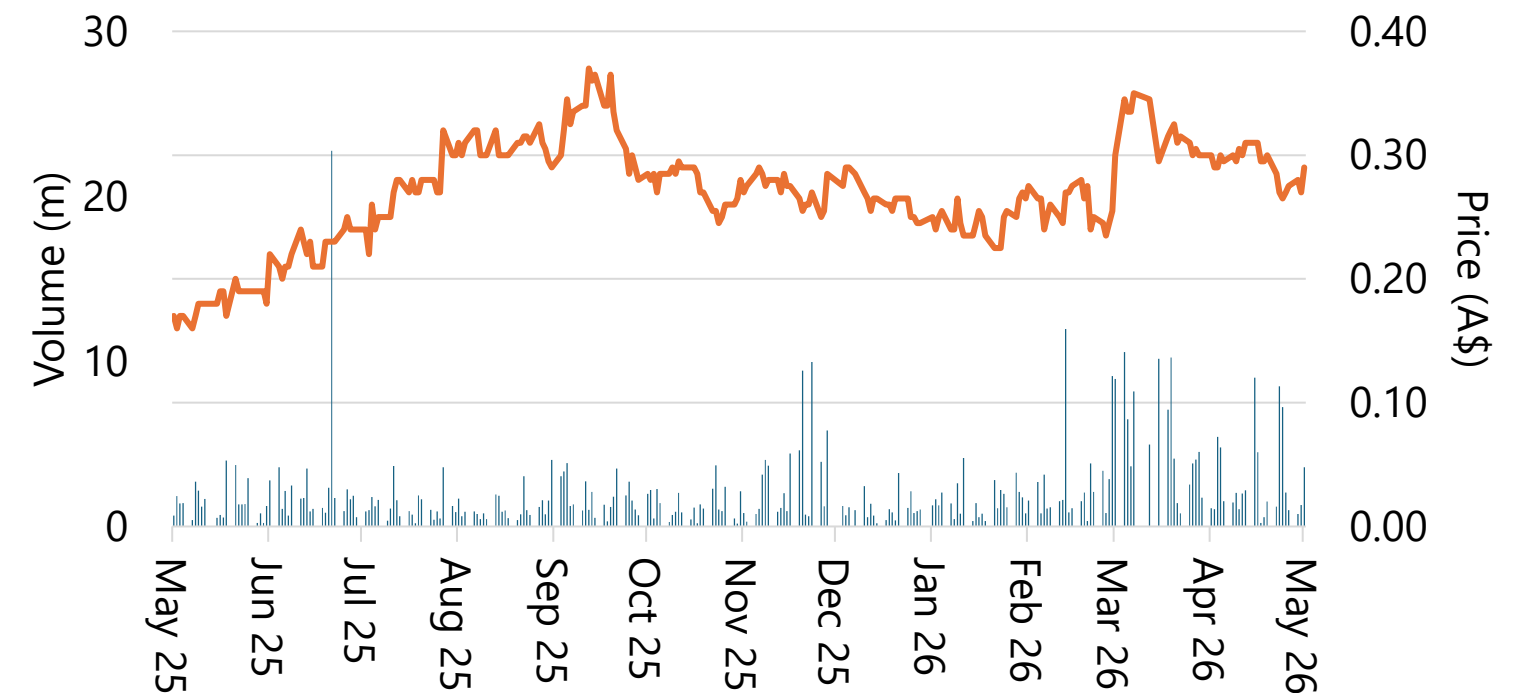
Shares on Issue	1,487.0M
In the Money Options ¹	148.0M
Share Price	A\$0.29
Market Cap	A\$431.2M
Debt ²	A\$15.2M
Cash³	A\$65.2M
Enterprise Value	A\$381.1M

Top Shareholders

Pangaea Resources	11.4%
Elphinstone Group	6.6%
Liberty Oilfield Services (USA)	3.9%
Macquarie Group	2.1%

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

BTL 12-Month Share Price & Volume (27 May 2026)



Board of Directors

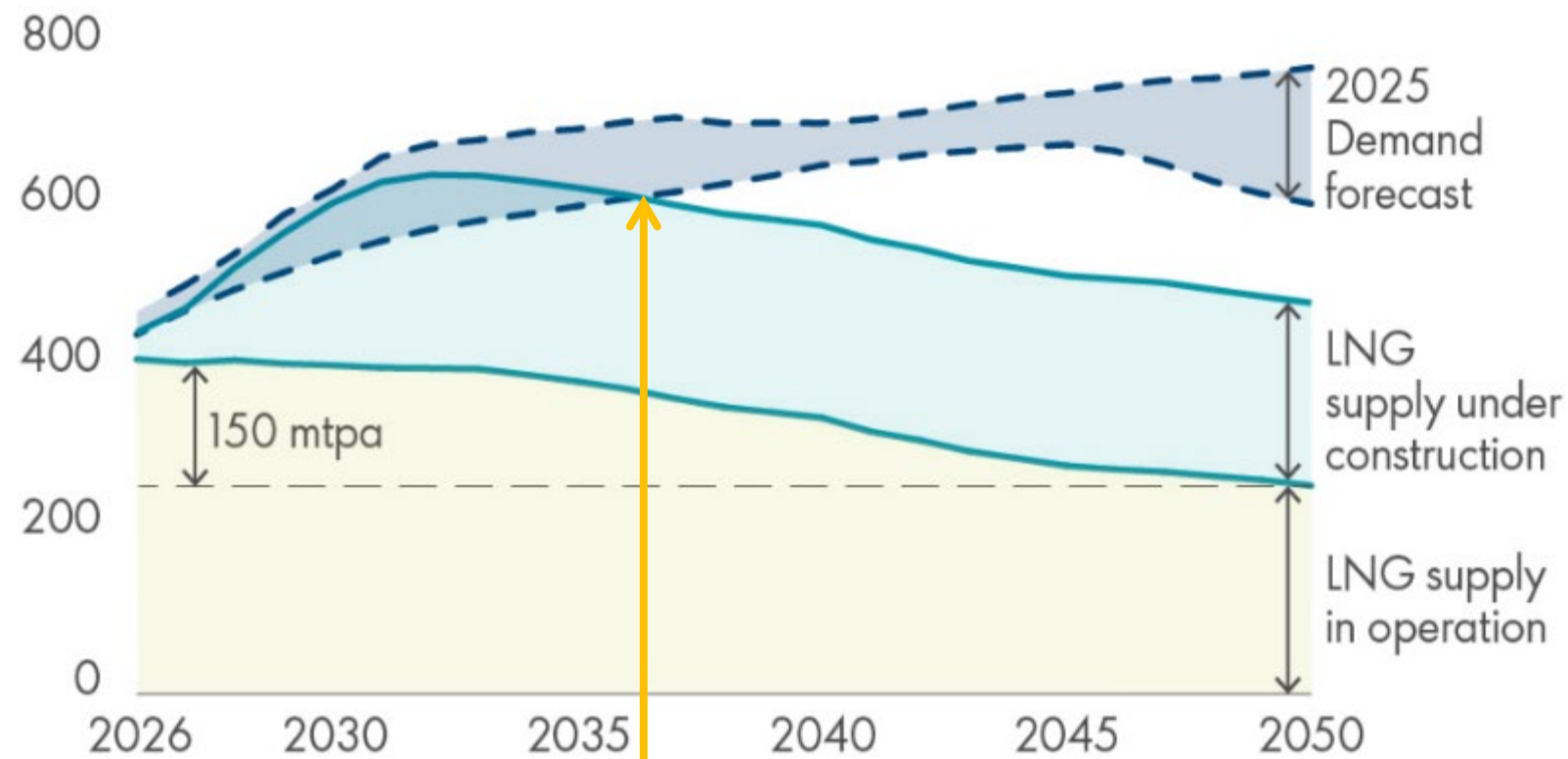
Peter Cleary	Chair
Alex Underwood	Managing Director & CEO
Karen Green	Non-Executive Director
Prof. John Warburton	Non-Executive Director

- As at 22 May 2026, BTL has approximately 94.3 million options on issue with an exercise price of A\$0.24 expiring on 26 August 2027, 3.7 million options with an exercise price of A\$0.24 expiring on 2 September 2027, 25 million options with an exercise price of A\$0.24 expiring 31 December 2029 and 25 million options with an exercise price of A\$0.27 expiring 31 December 2029. All tranches are in the money and, if fully exercised, would generate total proceeds of approximately A\$36.3 million for BTL.
- Total available debt of A\$65.0 million, comprising: (i) A\$30.0 million revolving R&D facility (drawn to A\$12.5 million); (ii) A\$5.0 million performance bonding facility (drawn to A\$2.7 million), representing a contingent liability; and (iii) A\$45.0 million Midstream Infrastructure Facility (undrawn) as at 25 May 2026.
- Cash balance includes A\$5.0 million fully underwritten SPP which is subject to shareholder approval.

International and Domestic Gas Supply Deficit Looming

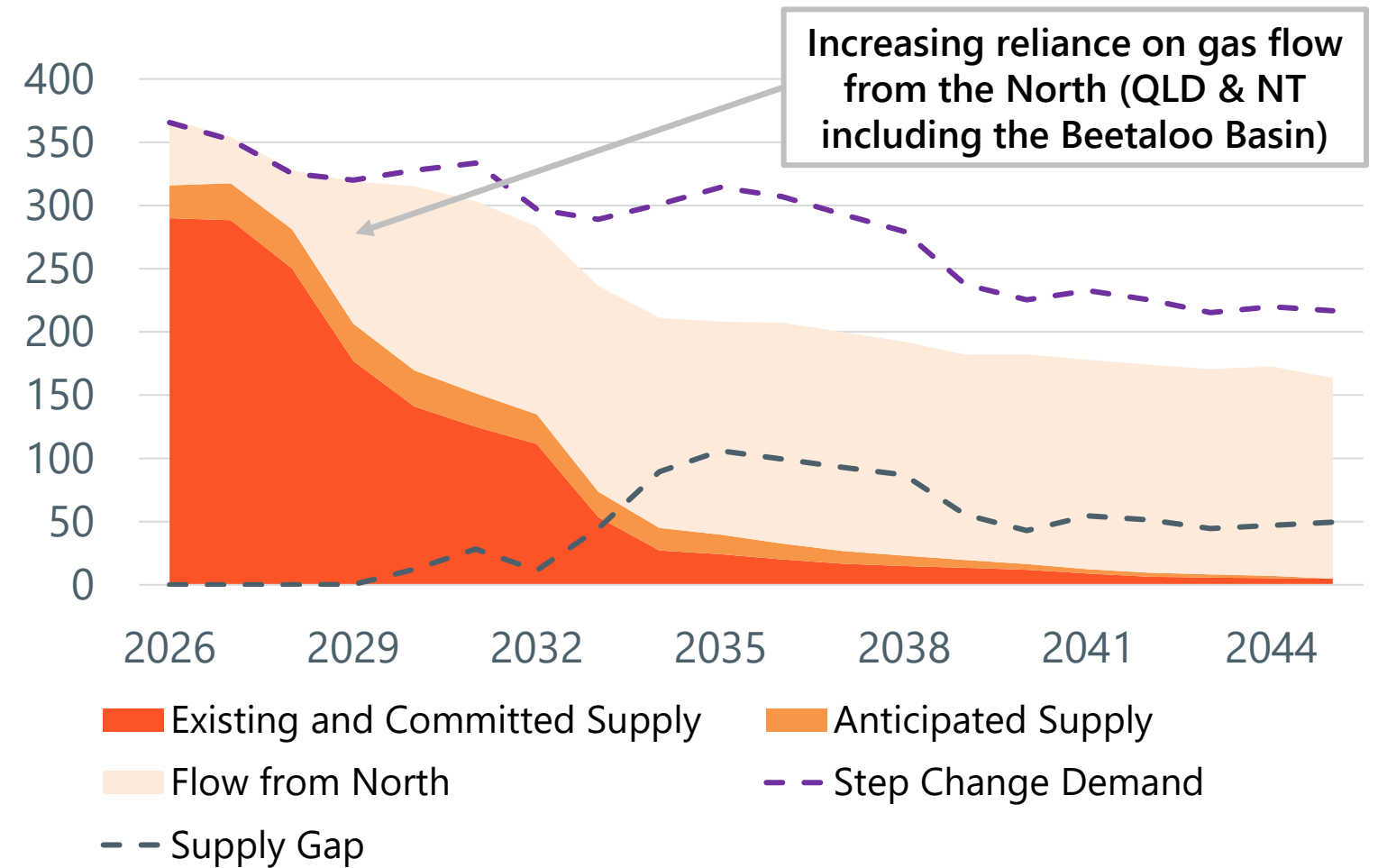
A structural supply gap is emerging across both international and domestic markets

Shell Global LNG Demand Outlook, mtpa¹



Forecast global LNG supply deficit mid-2030s

Southern States AEMO Supply Forecast, PJ p.a.²



AEMO³ forecasts rapid growth in data centre electricity demand - rising ~25% p.a. to 12 TWh by 2030 (~6% of National Energy Market supply)

1. Shell LNG Portfolio Strategic Spotlight, March 2026.
 2. AEMO Gas Statement of Opportunities March 2026, Figure 39. Southern states include NSW, ACT, SA, TAS and VIC. Northern states include QLD and NT.
 3. AEMO 2025 Inputs, Assumptions and Scenarios Report, August 2025 Section 3.3.11 Data centre forecast

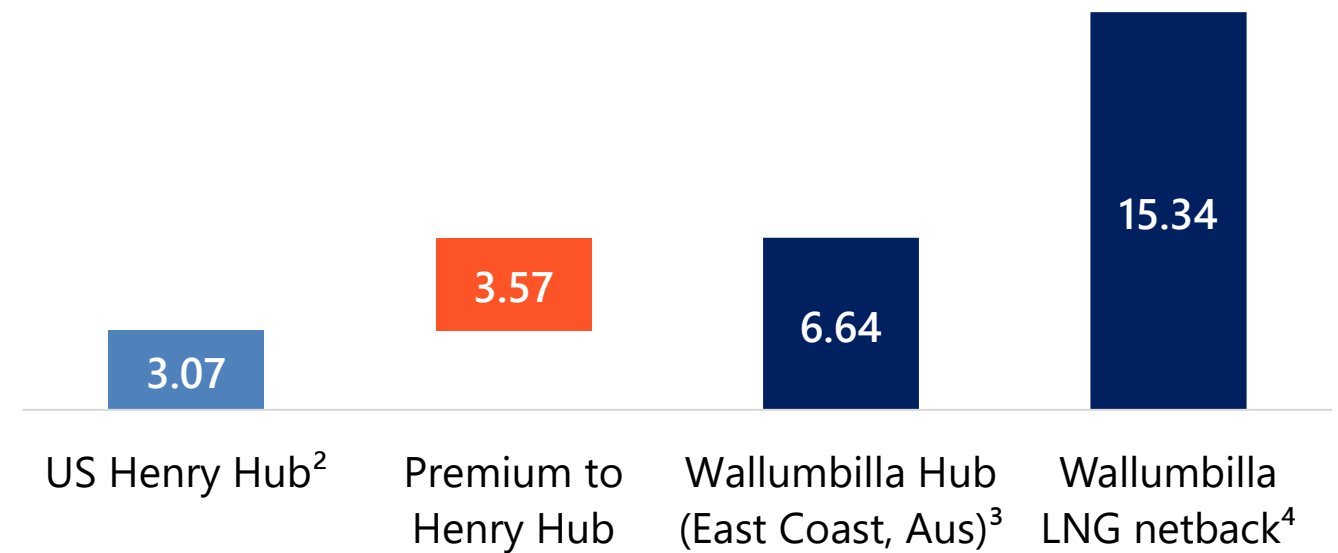
Beetaloo Strategically Located Near Asian LNG Markets

Australian domestic gas and Asian LNG indices trade at multiples of US Henry Hub prices

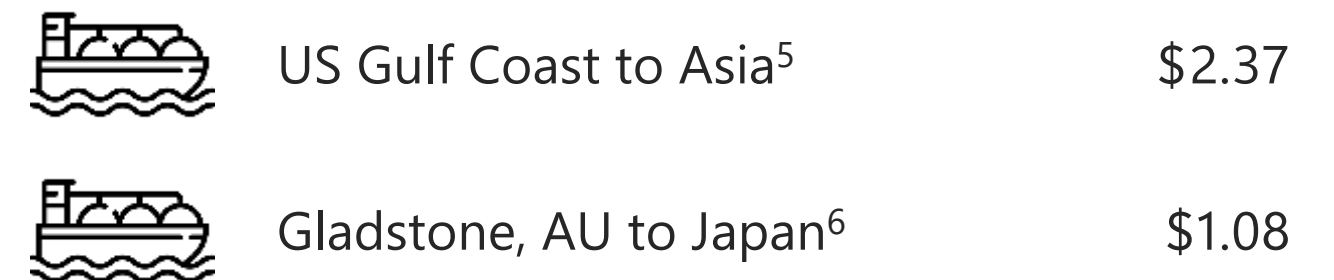
LNG Tanker Sailing Days to Tokyo Bay¹



Gas Market Reference Prices, US\$/MMBtu



LNG Shipping Cost Estimates, US\$/MMBtu



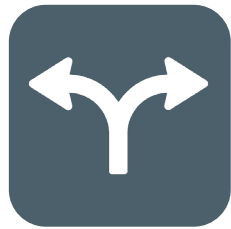
1. Bloomberg NEF, Beetaloo Energy
2. EIA 18/05/2026 Henry Hub Natural Gas Spot Price
3. AEMO Wallumbilla Benchmark Price at 27/05/2026 A\$10.01/GJ (1 GJ to 0.9478 MMBtu; FX AUD/USD 0.7)
4. ACCC LNG netback price series May 2026. "LNG netback price is a measure of an export parity price that a gas supplier can expect to receive for exporting its gas. It is calculated by taking the price that could be received for LNG and subtracting or 'netting back' the costs incurred by the supplier to convert the gas to LNG and ship it to the destination port"
5. ACCC Market Advice and Estimates of Contemporary LNG Contract Prices December 2025 Report #8
6. ACCC LNG Freight Rate Estimates - Results December 2025

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



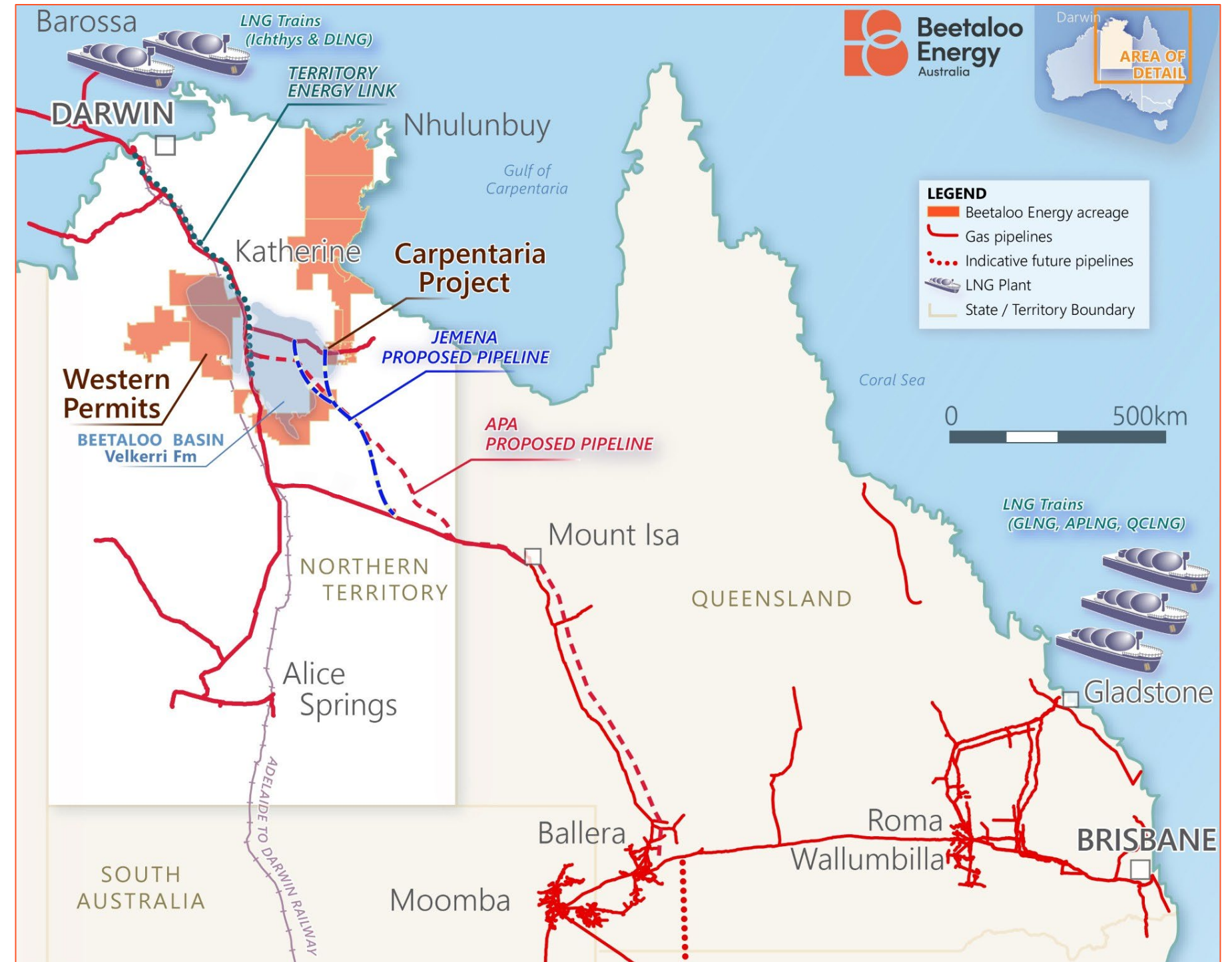
Scale and position to supply both the domestic markets and growing Asian LNG demand from a single development



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



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



Significant & Growing Investment in the Beetaloo Basin

~\$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



INPEX farm-in with Daly Waters Energy¹

- 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



Daly Waters Energy farm-in with Tamboran Resources²

- 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 activities³

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



EP161 Upcoming Activity⁴

- **\$300 million⁵** 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

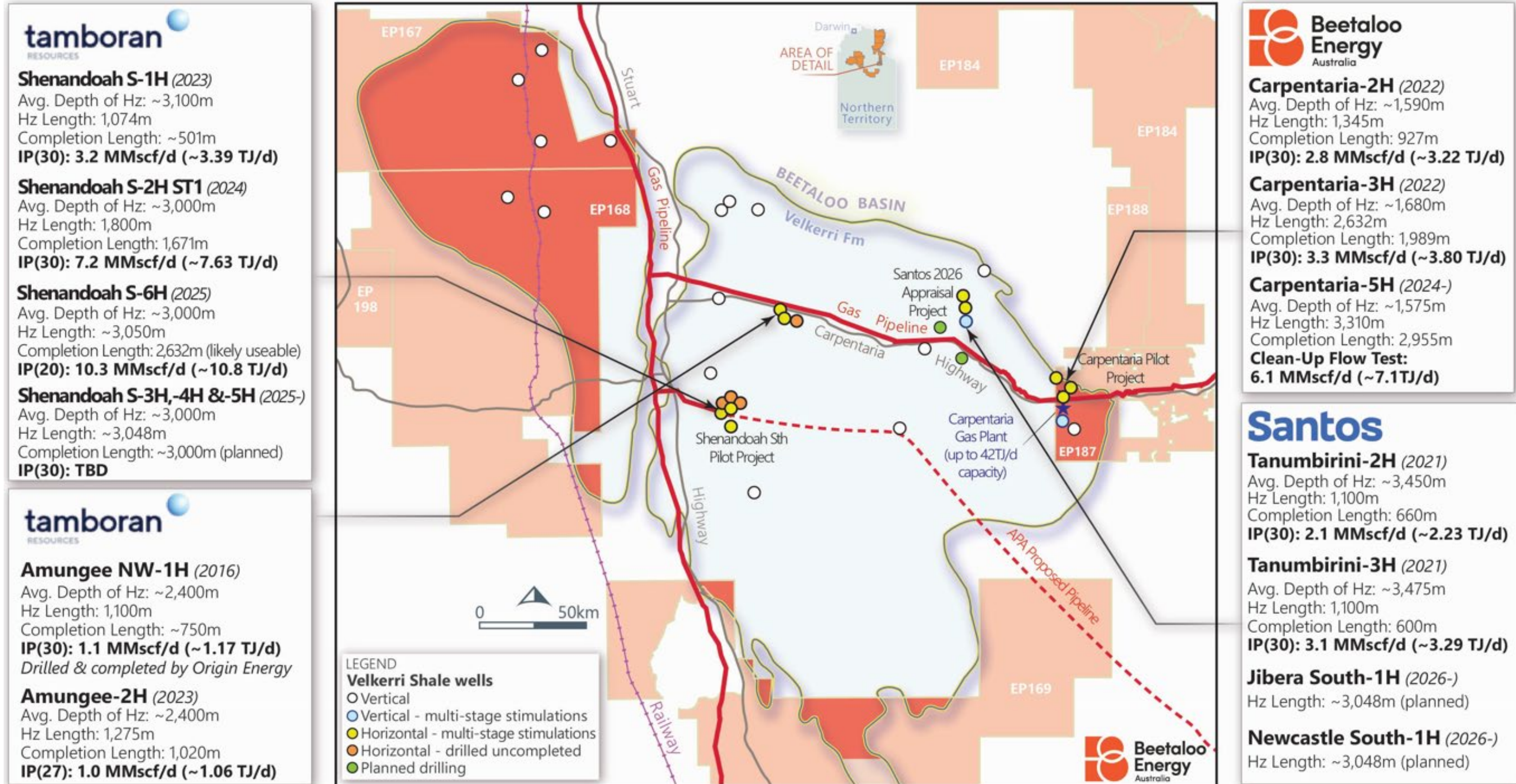
3. Tamboran Resources 3Q FY26 Result Presentation, Slide 9 14 May 2026

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

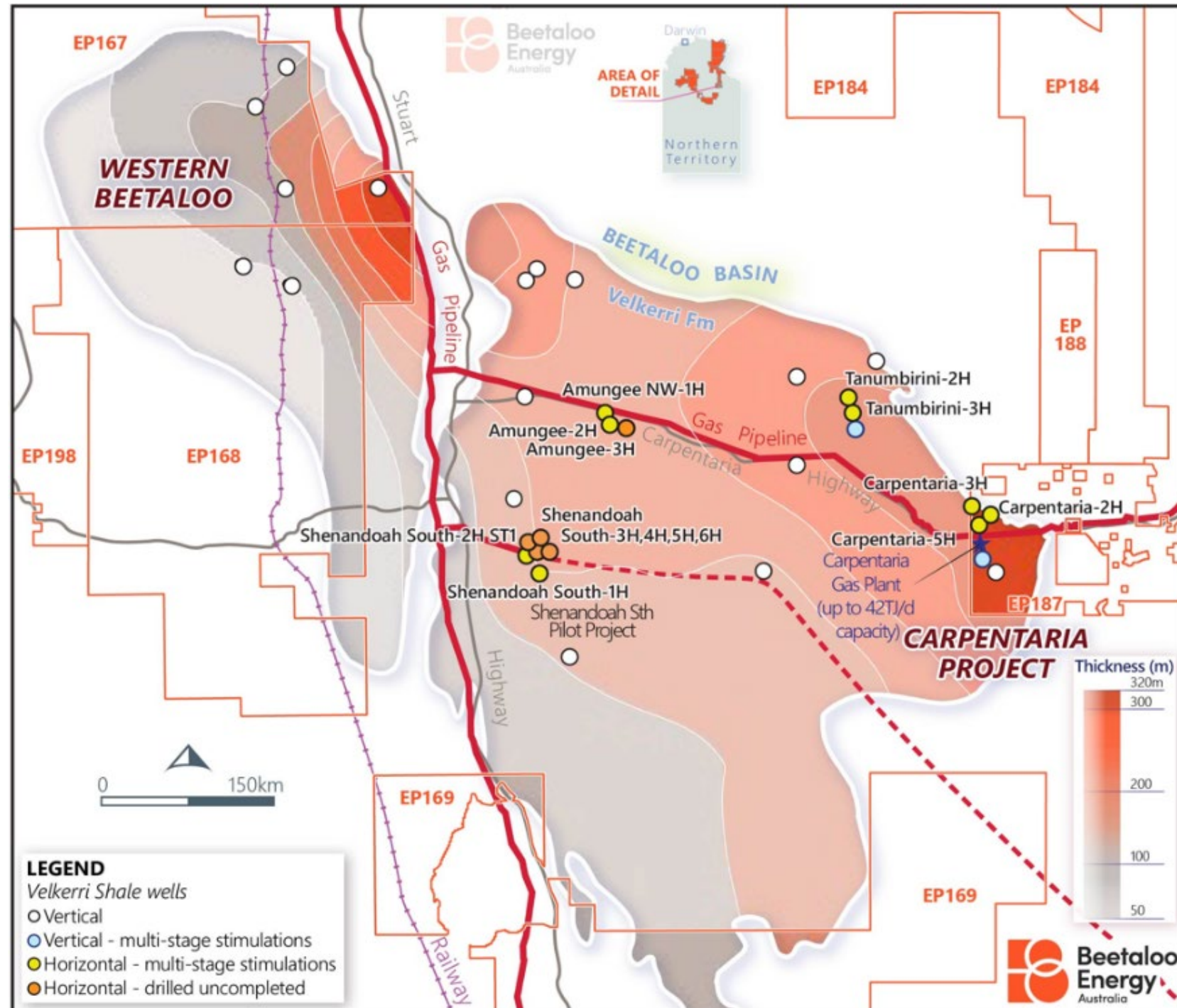
Activity in the Beetaloo Basin is Accelerating

Four project areas with multi-horizontal wells located throughout the basin



Beetaloo Energy's Two Focus Areas in the Basin

5 TCF gas pilot ready Carpentaria Project with >20 TCF Western Beetaloo resource¹



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 Agreement².

Focus Area 2:

Western Beetaloo (EP167/168) >20 TCF resource providing material drilling inventory. 2D seismic program planned to commence in June 2026.

Beetaloo Energy's project areas are 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

Stacked Play Improves Development Economics

Beetaloo Energy's four stacked shale reservoirs are 5x thicker than the prolific Marcellus Shale

Single Reservoir SW Marcellus Section

Gamma Ray	Depth (ft)	Gas Saturation
	(5800)	0
	(6000)	100%
	(6200)	
	(6400)	

Marcellus

Total Marcellus Thickness ~60 m

100 m
328 ft

Four Stacked Reservoirs Carpentaria-4 Type Section

Gamma Ray	Depth M (ft)	Gas Saturation
	0	100%
	1500 (5000)	
	1600 (5500)	
	1700	
	1800 (6000)	
	1900	

C Shale

B Shale

Intra A/B

A Shale

Total Net Thickness > 300 m

Stacked Play Development Example



Multi-Zone Cube Development – Delaware Basin¹

Stacked shale play developments allow for:

- More wells per pad
- Improved development efficiencies and economics
- Analogous to Permian Basin style development

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

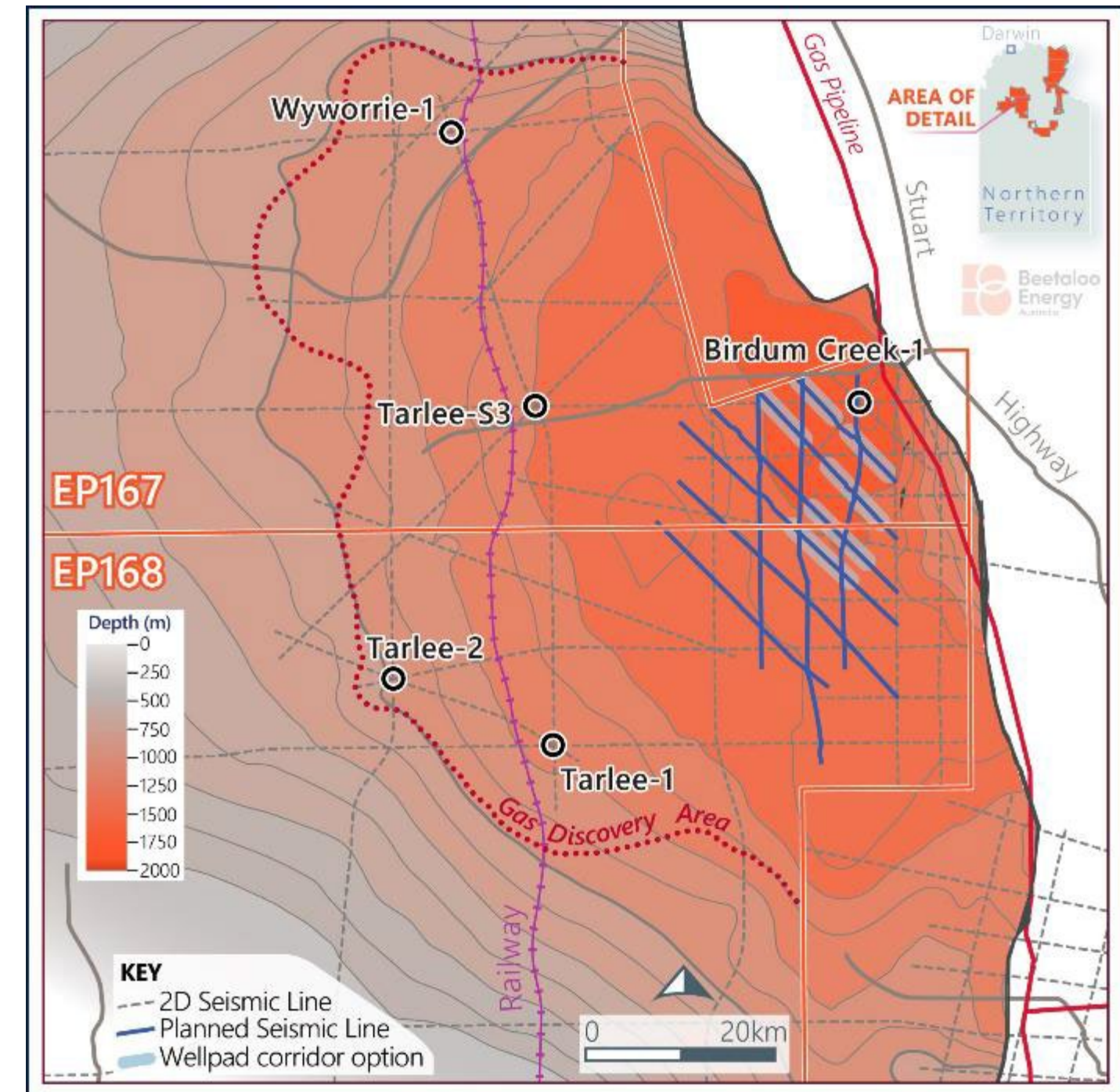
Program Overview

- In-fill 2D seismic and appraisal drilling focused across the proven 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 Program Planned to Commence in June

- Land access agreements have now been executed with pastoralists
- Clearing for access will commence in mid-June
- 230 km of seismic lines under existing environmental approvals designed to optimise future horizontal well orientation

• Seismic program designed to delineate a >20 TCF resource and build a multi-decade LNG-scale drilling inventory



EP 167 and EP 168 100% BTL

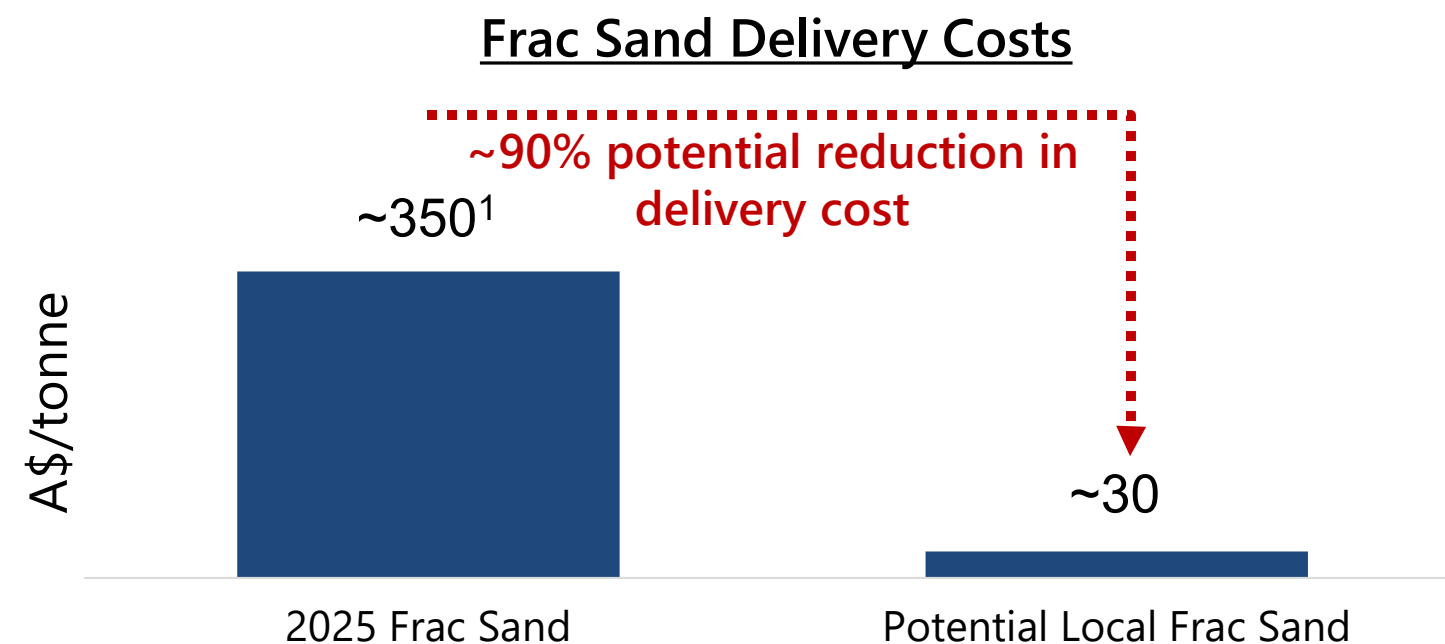
\$10 million investment securing local frac sand supply and reducing well frac costs

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.

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

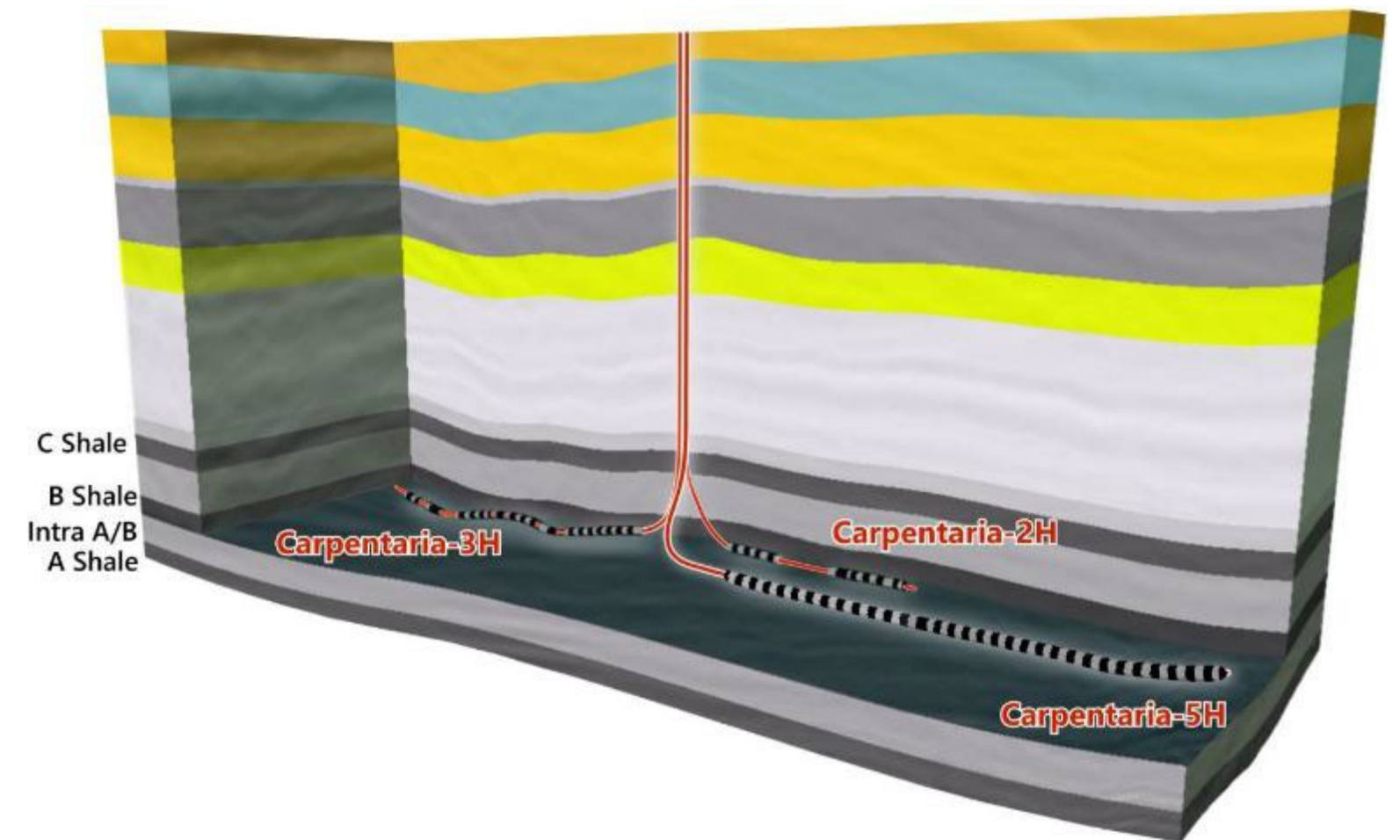
1. BTL internal calculations based on Carpentaria-5H hydraulic stimulation costs

Carpentaria-5H Flow Test

Carpentaria-5H (C-5H) achieved strong flow rates with enhanced permeability, underpinning long-term performance¹

- **Strong clean-up flow performance:** C-5H achieved a peak gas flow rate of 11.2 TJ/day and a 30-day average of 7.1 TJ/day, with a Day-30 exit rate of 6.3 TJ/day
- **Disciplined flowback strategy applied:** Use of a restricted-choke, extended clean-up methodology resulted in a >5× increase in maintained fracture conductivity relative to earlier Carpentaria wells, consistent with a focus on long-term well performance
- **Positive reservoir indicators:** Flowback analysis suggests higher apparent shale permeability (~60%) and longer effective fracture lengths compared with previous wells
- **Clean-up ongoing with upside potential:** ~23% of injected frac fluid recovered to date, with improving gas-to-water ratios.

- **Previous wells recorded up to ~30% uplift in IP30 rates following full clean-up**
- **Beetaloo Energy plans to recommence the C-5H flow test in Q2 2026, following installation of an additional water tank to manage water production after a substantial wet season**



KEY METRICS

- **Length:** 2,955 metres (9,695 feet)
- **Stages:** 67 stages executed
- **Fluid intensity :** 52 bbl/ft avg
- **Proppant intensity:** 2,295 lb/ft avg
- **Proppant per stage:** 337,000 lbs avg

1. BTL announcement 22 Dec 25 Carpentaria-5H Clean-Up Flow Test Update

Carpentaria Pilot Project

Beetaloo Energy is on track to deliver first gas sales from the Carpentaria Pilot Project in Q4 2026

Production Wells

- ✓ Carpentaria-2H, Carpentaria-3H and Carpentaria-5H
- ✓ EMP's fully approved for additional pilot wells

Facility

- ✓ Civil works for the Carpentaria Gas Plant completed Jan-2026.
- ✓ Mechanical refurbishment of plant equipment in Roma completed Mar-2026
- On-site installation of the Carpentaria Gas Plant underway

Offtake

- ✓ T-piece inserted into the McArthur River Gas Pipeline
- ✓ Traditional Owner approval to the sale of appraisal gas
- Pipeline compression to increase capacity up to 25 TJ/d during the pilot phase

Pilot gas sale expected to commence in Q4 2026



On-site installation of the Carpentaria Gas Plant is underway



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