ASX Announcement

29 June 2026

Verbrec secures $21 million contract in Beetaloo Basin

- **Verbrec has been awarded the McArthur River Pipeline Bi-Directional Upgrade Project with an approximate value of $21 million.**
- **The upgrade will help unlock commercial gas from the Beetaloo sub-basin, a critical energy resource for the Northern Territory.**
- **This award reinforces Verbrec's focus on customer relationships and delivering turn-key solutions for clients across the entire lifecycle of an asset.**

Verbrec Limited (ASX : VBC) (**Verbrec** or the **Company**) is pleased to announce that it has been awarded the McArthur River Pipeline Bi-Directional Upgrade Project (**Project**) by the Northern Territory Government owned Power and Water Corporation (**PWC**).

The contract has a total value of approximately $21 million, to be delivered progressively across two stages, through to 2028.

Verbrec is an engineering and digital transformation business, providing a comprehensive range of integrated services across the entire life cycle of an asset.

Verbrec plays a vital role in delivering the infrastructure underpinning Australia's energy security.

A pivotal project for Northern Territory gas supply

The Project will help unlock first commercial gas from the Beetaloo sub-basin and materially strengthen the security of gas supply in the Northern Territory. Verbrec is supporting one of the most significant new gas developments in Australia.

The Project will be delivered in two stages:

- Stage 1 will enable gas to be delivered into the McArthur River Pipeline to backfill supply to the McArthur River Mine, targeted for completion in 2026.
- Stage 2 will enable additional production capacity, including bi-directional capability allowing reverse flow of gas into the Amadeus Gas Pipeline at Daly Waters, targeted for completion in 2028.

Comprehensive engineering, procurement and construction scope

Verbrec will mobilise an integrated project team to design, procure, fabricate, install, commission and hand over a range of new infrastructure, including a new third-party connection, pressure reduction skid, metering facilities and a new gas compression facility at Daly Waters.

About the Beetaloo Basin

The Beetaloo sub-basin is widely regarded as one of Australia's most significant new gas resources. The Northern Territory Government has identified it as a key shale gas resource capable of supporting domestic energy security, addressing Australia's forecast east-coast gas shortfalls and underpinning the nation's longer-term energy future.[1]

After more than a decade of exploration and appraisal, commercial gas production is expected to begin in 2026, with the Territory Government estimating the basin could generate over $17 billion in economic value over the next two decades through royalties, employment and business growth.[2]

Commercial Structure

The contract terms and conditions are customary and typical for a design and construct contract in Australia.

The contract is structured as separable portions, broken into phases matching the stage 1 & 2 descriptions above.

Building on a Trusted Relationship

Verbrec has managed the McArthur River Pipeline in the Northern Territory for over ten years for Power and Water Corporation.

This award is an example of Verbrec's customer relationship business model and evidences the Company's strong reputation as a trusted leader in pipeline engineering, operations and maintenance across Australia. The award highlights Verbrec as a key contributor to the infrastructure underpinning the Beetaloo Basin's development and Australia's energy security.

A note from the Managing Director

We are thrilled to be entrusted by Power and Water Corporation to deliver this nationally significant infrastructure. This project plays a direct role in unlocking Beetaloo gas and strengthening energy security for the Northern Territory. It showcases exactly the engineering and delivery capability Verbrec brings to the gas market transition.

This vital gas resource will underpin a pipeline of major developments for the state, including power generation, downstream manufacturing and energy intensive industries of the future, including the potential for large-scale data centres.

Mark Read

Managing Director

[1] https://www.aemo.com.au/newsroom/media-release/2026-gsoo
[2] https://territorygas.nt.gov.au/onshore/beetaloo-sub-basin

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Authorised for release by the Board of Directors of Verbrec Limited.

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About Verbrec

Verbrec is an engineering and digital transformation business providing a comprehensive range of integrated services across the entire life cycle of an asset. We serve the energy, mining, water, infrastructure and defence markets across Australia and the Pacific. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

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Note regarding forward looking statements

This announcement contains forward looking statements. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. Forward looking statements in this announcement include statements about Verbrec's financial condition and performance.

Such statements represent Verbrec's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social risks, contingencies and uncertainties.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Verbrec and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or any projections and assumptions on which those statements are based.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Verbrec disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.