
BEETALOO OPERATIONS UPDATE

1 July 2026

- Carpentaria-5H flow testing is underway with a peak rate of >14 TJ / day, an average rate of 7 TJ / day and a current rate of ~6.7 TJ / day, a remarkably low rate of decline. The well continues to clean up with decreasing water production, increasing gas to water ratio ("GWR"), increasingly gas-dominated flow and access to a steadily increasing volume of the reservoir
- Beetaloo Energy anticipates an IP30 rate by mid-July
- Construction of the Carpentaria Gas Plant is proceeding to plan, incident free, on time and on budget
- First gas sales from the Pilot Project remain on track for Q4 2026
- Seismic acquisition has commenced across EP167 and EP168 in the Western Beetaloo
- Territory Sands and Beetaloo Energy have completed long form documentation to the agreement announced 10th April which will support the development of the first in-basin frac sand mine in the Beetaloo Basin
- Beetaloo Energy has met all conditions precedent and made an initial drawdown on the Macquarie Midstream Infrastructure facility
- Cash at bank \$63.2 million

"Beetaloo Energy is currently in the busiest period of exploration, appraisal and pilot development in its history, with active operations across flow-testing, gas plant construction, seismic acquisition and sand mine investment. We are on track to commence gas sales from the Carpentaria Pilot Project in Q4 2026.

The interim results we are seeing from the Carpentaria-5H flow test are highly encouraging. We have been pleasantly surprised by the very low rate of decline in gas rates while the well continues to clean up. Consistent with other recent wells in the basin, production performance in the Beetaloo Basin appears to differ from analogue basins in the United States which tend to come online at very high rates but with a commensurate rapid decrease in production rates before settling out. If low decline rates continue longer-term, this could have meaningful consequences for higher EUR per well, subject to longer-term well performance data.

Construction of the Carpentaria Gas Plant is continuing to plan with no HSE incidents, on time and on budget.

Seismic acquisition has commenced in EP167 and EP168. This program will allow BTL to delineate optimal drilling locations for future appraisal drilling activities. The Western Beetaloo resource is extremely large, representing multi-decade drilling and production potential, and is optimally located adjacent to road, rail and pipeline infrastructure.

We are pleased to have completed long-form documentation with Territory Sands to support their plans for the delivery of cost-effective sand supply to support stimulation activities for both BTL and other operators across the basin.

With over \$63 million cash at bank and \$42.5 million in undrawn facilities, the Company is very well funded through this year's Beetaloo Basin programs."

— Alex Underwood, Managing Director

CARPENTARIA-5H (C-5H)

Flow testing commenced on 11 June 2026. The well opened with an initial gas rate of > 14 TJ per day before quickly settling to an average rate since reopening of 7 TJ / day. The well has exhibited a remarkably low rate of decline over the 19 days of testing, with a current flow rate of ~6.7 TJ / day.

The well has been flowing on 56/64" to 64/64" choke settings, which are significantly smaller than the 88/64" choke setting at the equivalent part of the 2025 clean up flow test.

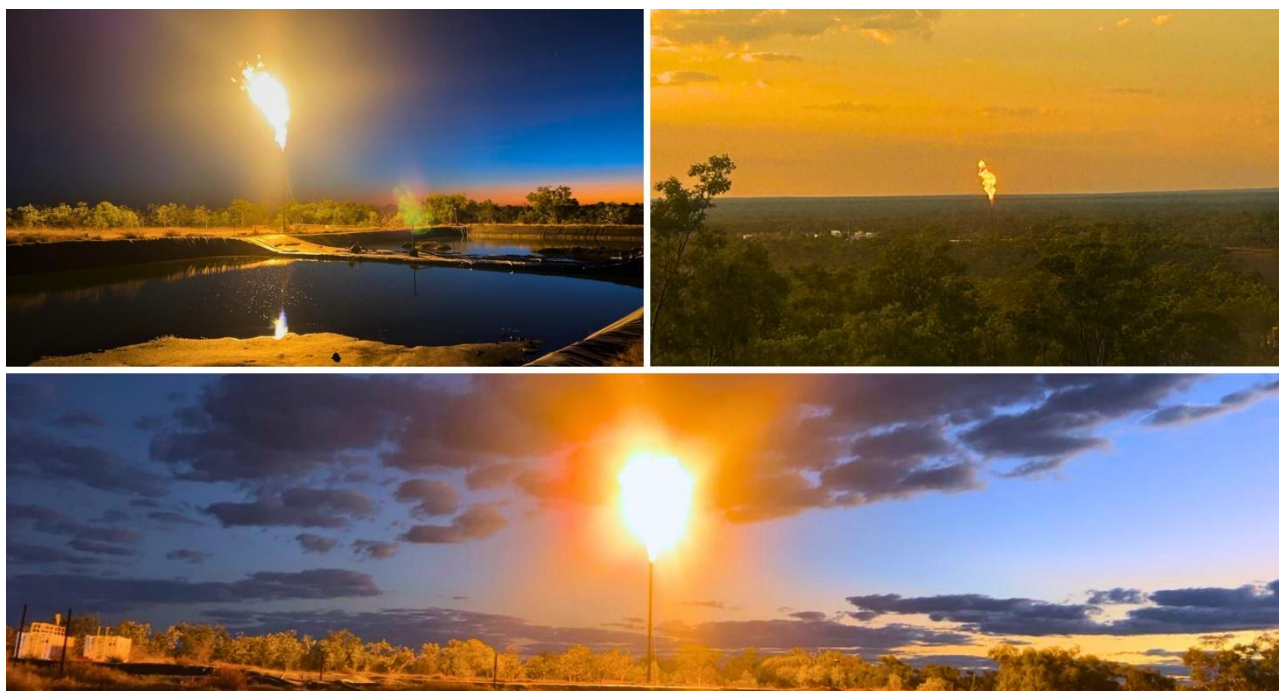
Well clean up is progressing effectively as flowback water volumes decline. Since reopening, the water rate has dropped from ~1,300 to ~500 barrels per day, with the water rate continuing to fall.

As a result, the gas-water ratio ("GWR") has steadily climbed to a current ratio of ~11,000 scf / bbl demonstrating an increasingly gas dominated flow regime.

Analysis of the results to date demonstrates that the well is accessing an increasing volume of the reservoir as cleanup continues.

Management remains confident in the previously disclosed recoverable gas (2C) estimate of ~10 PJ¹. Preliminary observations provide encouraging upside to this estimate; however further production data will be required before conclusions can be drawn regarding connected reservoir volume and long-term well productivity.

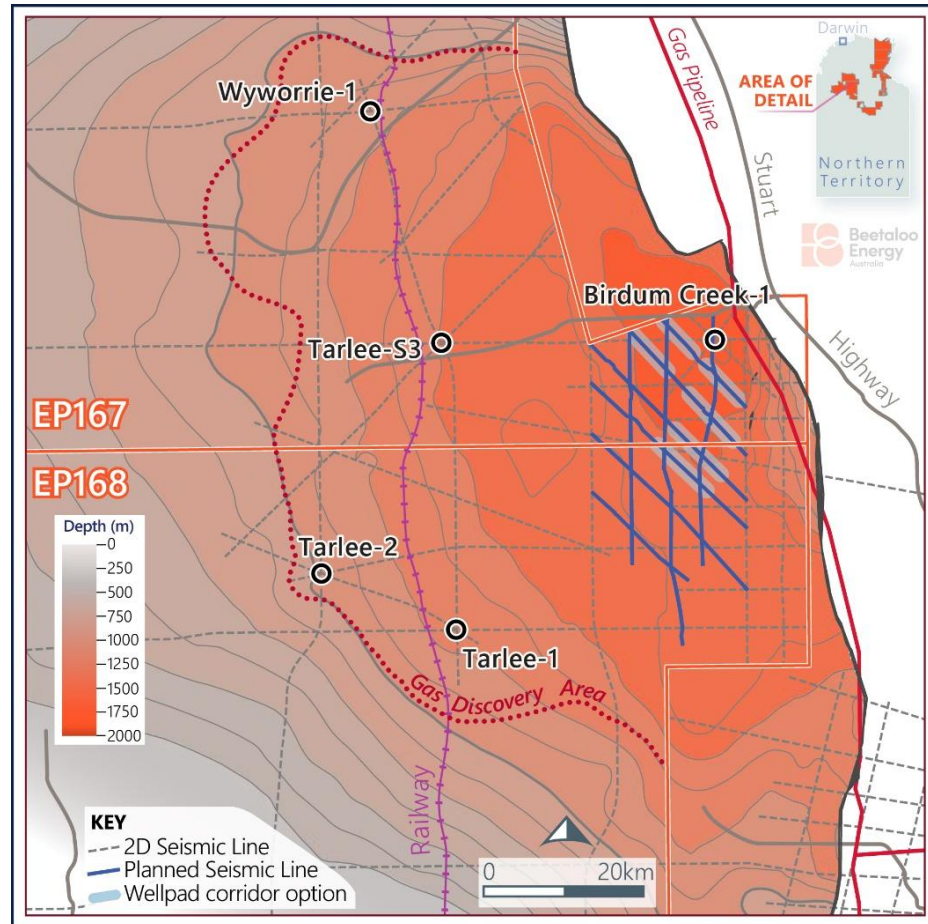
Testing is ongoing and the Company will advise shareholders once the test is complete.



Flare at Carpentaria C-5H where flow testing is underway

¹ NSAI Contingent and Prospective Resources announcement dated 29 May 2023

WESTERN BEETALOO - EP167 AND EP168 SEISMIC SURVEY



An approximately 233-line km infill Birdum Creek 2D Seismic Survey has commenced acquisition across the deeper eastern portion of the Gas Discovery Area in EP167 and EP168. This represents the first on-ground field program since the leases were acquired from Pangaea Resources in April 2021.

The Birdum Creek 2D seismic survey is designed to infill the existing 2D seismic grid across the resource area previously delineated by exploration and appraisal seismic and wells drilled by Pangaea Resources. The survey targets the same prospective reservoir intervals as the Carpentaria Project but focuses on an area where the Velkerri B Shale is significantly thicker, enhancing its development potential. The line orientation has been optimised to support future horizontal drilling, improve reservoir characterisation, and maximise potential drilling locations.

Seismic acquisition is expected to be completed by the end of July, with data processing and interpretation scheduled for completion during Q3 2026.

The Birdum Creek 2D Seismic Survey is expected to further delineate a resource exceeding 20 TCF and support the development of a multi-decade, LNG-scale drilling inventory strategically positioned adjacent to existing gas pipeline, road, and rail infrastructure.



Vibroseis truck used for generating seismic waves to map underground geological structures

CARPENTARIA GAS PLANT

Construction of the Carpentaria Gas Plant continues to plan.

There have been no environmental, health or safety incidents to date, demonstrating the professional approach taken by the Beetaloo Energy team and our contactor Wasco.

Construction remains on schedule and on-budget. Commissioning and commencement of Pilot Project gas sales from Carpentaria-2H, Carpentaria-3H and Carpentaria-5H remain on schedule for Q4 2026.



Construction of the Carpentaria Gas Plant

TERRITORY SANDS

Beetaloo Energy (BTL) and Territory Sands have fully executed the loan agreement under which BTL will provide \$10.4 million to fund construction and commissioning of Territory Sand's fracture stimulation sand mining project in the Beetaloo Basin near Larrimah in the Northern Territory. Under the agreement with Territory Sands, BTL has priority access to fracture stimulation sand supply from the mine at market competitive pricing. This will significantly reduce the cost of sand supply for future well stimulations, thereby driving improved well economics in larger scale development scenarios.

The first tranche of loan funding to be made available by BTL will fund a deposit for purchase of sand screening equipment being manufactured to Territory Sand's fracture stimulation sand specifications.

MACQUARIE MIDSTREAM INFRASTRUCTURE FACILITY

BTL has satisfied all conditions precedent for drawdown under the Macquarie Midstream Infrastructure Facility and completed an initial drawdown of \$2.5 million. Further drawdowns are expected throughout CY2026 as construction of the Carpentaria Pilot Project progresses.

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

This ASX release has been authorised by the Managing Director, Alex Underwood



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DISCLOSURE 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	Extended production testing following fracture stimulation. The current and ongoing 19-day test period was preceded by ~74 days of stimulation cleanup flow with gas breakthrough following the fracture stimulation, The preceding period included a previously announced 30-day cleanup test (Carpentaria-5H Clean-Up Flow Test Update announcement on 22 December 2025)
(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	~143,000 barrels of flowback fluid recovered, representing 26.6% of total injected water. During the current 19-day test period, the rate of fluid flowback has declined from ~1,300 bbl/day to ~500 bbl/day
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	Choke size ranged from 56/64" to 64/64" following a multi-day opening sequence over the current 19-day test period. Gas flow has averaged 7 TJ/day (~6 mmscf / day)
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test.	Wellhead pressure has ranged from ~1,380 psig to ~335 psig. Test duration 19-days and ongoing (2:15pm 11 June 2026 to – 2:15 pm 30 June 2026)
(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