

Carpentaria-5H IP30 Flow Test

13 July 2026

- Carpentaria-5H ("C-5H") IP30 flow testing is complete, achieving a peak rate of >14 TJ / day, an average rate over the 30-days testing of 6.9 TJ / day (IP30) and an exit rate of 6.7 TJ / day.
- A sustained production profile was maintained across the entire C-5H testing program, as demonstrated by latest exit rate of 6.7 TJ / day compared to the exit rate of the previous test of 6.3 TJ / day. This supports the potential long-term gas deliverability of the resource.
- The C-5H well is currently shut-in and will be tied in for production along with the Carpentaria-2H and Carpentaria-3H wells.

"The C-5H results are another important milestone for Beetaloo Energy as we continue our transition from an exploration and appraisal company to a gas producer. The well has now delivered stable production performance across an extended testing period, providing further confidence in the quality of the Velkerri Shale at Carpentaria. Importantly, C-5H continued to demonstrate strong and consistent gas rates during clean-up, highlighting the quality of the reservoir and supporting our previously estimated recoverable gas resource at the well location. As we move closer to commissioning the Carpentaria Gas Plant and achieving first gas sales from the Pilot Project, we are increasingly focused on converting this resource opportunity into long-term value for shareholders."

— Alex Underwood, Managing Director



Carpentaria-5H flare during testing

CARPENTARIA-5H (C-5H)

As previously announced, IP30 flow testing commenced on 11 June 2026. The well opened with an initial gas rate of >14 TJ / day before settling to an average 30-day (IP30) rate of 6.9 TJ / day. The well exhibited a low rate of decline over the 30 days of testing, with an exit flow rate of 6.7 TJ / day.

Since completion of the C-5H hydraulic stimulation in July 2025, the well has demonstrated a progressive clean-up through the successive flowback and production testing campaigns. During this IP30 production period, water production declined significantly from approximately 1,300 barrels per day to around 440 barrels per day and continued to decrease throughout the test. The extended clean-up period reflects the substantially larger completion design of Carpentaria-5H ("C-5H"), which incorporates a longer lateral section and approximately twice the stimulation fluid intensity of the earlier Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") wells, necessitating a longer-duration and higher-volume flowback programme. C-5H water rates remain higher than C-2H and C-3H exit rates indicating that some clean-up is still ongoing.

Beetaloo Energy previously reported a 30-day clean-up production rate averaging 7.1 TJ / day, with an exit rate of 6.3 TJ / day, achieved using a larger choke setting than that used during the current IP30 production test. Across the two consecutive 30-day periods, the average production and exit rates were very similar, demonstrating stable and consistent performance. This further supports the previously disclosed recoverable gas (2C) estimate of approximately 10 PJ for the C-5H well location¹.

This extended production test has delivered valuable production and reservoir performance data that will inform future development activities and underpin Beetaloo Energy's transition from an exploration and appraisal company to a gas producer.

Following the extended production testing, the well has been shut in. With the anticipated commissioning of the Carpentaria Gas Plant in the fourth quarter 2026, the C-2H, C-3H and C-5H well will now be tied in for production for Pilot Project first gas sales.

¹ NSAI Contingent and Prospective Resources announcement dated 29 May 2023

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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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 Energy'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 Energy 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 30-day (IP30) 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	Across all testing ~148,500 barrels of flowback fluid recovered, representing 27.5% of total injected water. During the current 30-day test period, the rate of fluid flowback declined from ~1,300 bbl / day to ~440 bbl / day
(j)	The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	Choke sizes were held between 56/64" to 80/64" following a multi-day opening sequence over the IP30 period. Gas flow has averaged 6.9 TJ / day (5.85 mmscf / day)
(k)	If flow rates were tested, information about the pressures associated with the flow and the duration of the test.	Wellhead pressure ranged from ~1,380 psig to ~240 psig. Test duration 30-days (2:15pm 11 June 2026 to – 2:15 pm 11 July 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