Beetaloo Energy Australia

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# Q2 2026 QUARTERLY REPORT

28th July 2026

- **Construction of the Carpentaria Gas Plant made significant progress with key plant components now installed on site. The project is tracking on schedule and on budget for a scheduled commissioning in the fourth quarter of 2026**

- **Carpentaria-5H flow testing commenced in June, and was completed post quarter, achieving an average rate over 30-days of 6.9 TJ / day (IP30) and an exit rate of 6.7 TJ / day, demonstrating a remarkably low rate of decline**

- **The Birdum Creek 2D Seismic Survey acquisition commenced June, and was completed post quarter, across the >20 TCF resource area in EP167 and EP168 to support future horizontal well planning**

- **Successfully completed the $5.0 million Share Purchase Plan, complementing the $66.3 million institutional Placement completed in April**

- **Territory Sands and Beetaloo Energy entered into long form loan documentation to support development of the first in-basin frac sand operation**

- **Initial $2.5 million drawdown made under the $45 million Macquarie Midstream Infrastructure Facility following satisfaction of all conditions precedent**

- **Total liquidity at end of the Quarter increased to $124.9 million, comprising $63.3 million in cash and $61.5 million of undrawn funding available under the Macquarie facilities**

"The June 2026 quarter marked an important transition for Beetaloo Energy as we moved from planning and funding into execution across our Beetaloo Basin portfolio. Construction of the Carpentaria Gas Plant progressed during the quarter and remains on track for commissioning in the fourth quarter of 2026. Commissioning of the plant will enable first pilot gas sales through connection of our existing Carpentaria horizontal wells commencing this year.

We also continued to strengthen the foundations for future growth across the basin. The successful completion of the Birdum Creek 2D Seismic Survey across our Western Permits has enhanced our understanding of this highly prospective acreage and will support planning of future horizontal drilling and stimulation programmes. The execution of long-form loan agreements with Territory Sands also secured an important component of our long-term development supply chain.

Together, these achievements reflect the strong operational momentum across the business. We are advancing the Carpentaria Pilot Project while continuing to unlock the broader potential of our portfolio, all while maintaining a strong balance sheet and financial flexibility.

Encouraging performance from Carpentaria-5H has increased our confidence in the quality of the resource and our development strategy as we continue to execute the Carpentaria Pilot Project and create long-term value for shareholders. Activity across the wider Beetaloo Basin continues to accelerate as operators progress appraisal and pilot development programmes, reinforcing confidence in the basin's emergence as a strategically important new source of Australian gas supply. Beetaloo Energy is well positioned to play a leading role in that development as we advance toward first pilot gas sales."

— Alex Underwood, Managing Director

## NORTHERN TERRITORY OPERATIONS UPDATE

The June quarter marked a significant increase in operational activity across Beetaloo Energy's Northern Territory assets following the end of the wet season. Multiple work programmes progressed in parallel, including construction of the Carpentaria Gas Plant, completion of the Carpentaria-5H extended production test, commencement of the Birdum Creek 2D Seismic Survey and continued development of the infrastructure required to support first pilot gas production. These activities highlight the strong progress made across the Company's Northern Territory operations during the quarter as the Carpentaria Pilot Project continues to advance towards first pilot gas sales in Q4 2026.

### Carpentaria Pilot Project Update

Significant progress was achieved during the quarter, with the key components of the Carpentaria Gas Plant successfully mobilised to site and structural and mechanical installation works well advanced. Clearing for the flowlines connecting the Carpentaria wells to the gas plant was completed, marking another important milestone in the Pilot Project. The project continues to be executed safely and professionally, with no reportable incidents, and remains on schedule and within budget.

### Carpentaria-5H IP30 Flow Testing

Carpentaria-5H ("C-5H") IP30 flow testing commenced on 11 June 2026 following prior periods of shut-in and flowback. The well initially flowed at more than 14 TJ/day before quickly settling, achieving an average 30-day production rate of 6.9 TJ/day, following the end of the quarter and an exit rate of 6.7 TJ/day.

The low decline rates across multiple test periods supports the previously disclosed 2C recoverable gas estimate of approximately 10 PJ at the well location[1] and provided valuable reservoir and production performance data to support future well planning and field development. Following testing, the well was shut in and will be tied into the Carpentaria Gas Plant, alongside Carpentaria-2H and Carpentaria-3H, ahead of pilot project gas sales following plant commissioning anticipated in Q4 2026.

### Birdum Creek 2D Seismic Survey

Acquisition of the 236 kilometre Birdum Creek 2D Seismic Survey commenced mid-June and was completed following the end of the quarter. The survey was undertaken over the > 20 TCF Gas Discovery Area in EP167 and EP168 and designed to support future horizontal drilling, improve reservoir characterisation and maximise drilling opportunities.

The seismic processing is now underway with interpretation scheduled for Q3 2026.


[1] NSAI Contingent and Prospective Resources announcement dated 29 May 2023

## OTHER CORPORATE NEWS

### Research and Development and Midstream Infrastructure Facilities

No drawdowns were made under the Company's $30 million Research and Development Credit Facility during the quarter. At 30 June 2026, $17.5 million remained available for drawdown under the facility.

During the quarter, the Company satisfied all conditions precedent under the $45 million Midstream Infrastructure Facility and completed its initial drawdown of $2.5 million to support construction of the Carpentaria Pilot Project. At 30 June 2026, $42.5 million remained available for drawdown.

### Research and Development Tax Incentive

Following receipt of the FY2024 Research and Development Tax Incentive refund during the quarter, the Company lodged its FY2025 Research and Development Tax Incentive application with AusIndustry. The application has been registered and issued with a registration number.

The application relates to eligible research and development activities undertaken during the year ended 31 December 2025. The Company expects to lodge its FY2025 income tax return with the Australian Taxation Office during July 2026, incorporating the FY2025 Research and Development Tax Incentive claim.

### Territory Sands Project

During the quarter, the Company and Territory Sands Pty Ltd executed long-form loan agreements to fund development of the Forest Hill South frac sand project, following execution of the binding term sheet announced during the previous quarter. Initial loan funding commenced post quarter end.

The project is expected to establish a locally sourced supply of high-quality quartz sand for use as proppant in hydraulic fracturing activities within the Beetaloo Basin. Development of a local supply chain is expected to reduce logistics costs, improve security of supply and generate broader economic benefits for the Northern Territory through local employment and engagement with regional communities.

Subsequent to quarter end, Territory Sands completed its first drawdown under the funding arrangements announced by the Company, representing a further milestone in progressing development of the Forest Hill South project.

### 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

### Darwin Raptors Ice Hockey Team

During the quarter, Beetaloo Energy was proud to continue its sponsorship of the Darwin Raptors ice hockey team alongside Liberty Energy. Based at the Darwin Ice Skating Centre—the only ice rink in the Northern Territory—the Raptors play an important role in promoting one of Australia's most unique sporting communities. Our support reflects Beetaloo Energy's commitment to investing in local initiatives that bring people together, encourage participation in sport and contribute to vibrant, connected communities across the Territory. We congratulate the Raptors on another successful season and look forward to continuing our partnership.


## NT PETROLEUM SECTOR UPDATE

**2nd April 2026:** Tamboran Resources announced the Shenandoah South-6H average 20-day initial production (IP20) flow rate of 10.3 million cubic feet per day (MMcf/day) from the 2,632 metre (8,635 foot) horizontal section within the Velkerri Formation (B Shale)[2].

**14th April 2026:** Central Petroleum and its joint venture partners announced a new gas sale agreement with the Northern Territory government that underwrites two new Palm Valley wells[3].

**12th May 2026:** Santos received Environment Management Plan approval from the NT Government for the drilling and stimulation of up to 12 appraisal wells in the EP161 joint venture in the Beetaloo Basin. Santos is planning to drill two wells in EP161 Q3 2026[4].

**29th May 2026:** Tamboran Resources announced the completion of the acquisition of Falcon Oil & Gas Limited[5].

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2 Tamboran Resources announcement: SS-6H delivers average IP20 flow rate of 11.9 MMcf/d, normalized over 10,000 foot horizontal dated 2 April 2026

3 Central Petroleum announcement: New Gas Sale Agreement underwrites two new Palm Valley wells dated 13 April 2026

4 Santos announcement: Second Quarter 2026 Report dated 23 July 2026

5 Tamboran Resources announcement: Tamboran completes acquisition of subsidiaries of Falcon Oil & Gas Ltd. 29 May 2026

## BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance at Quarter end was $63.3 million of which $62.2 million was held in Australian dollars and US$0.8 million was held in United States dollars.

Beetaloo Energy's total available liquidity at Quarter end was $124.9 million, comprising total cash of $63.3 million, $17.6 million undrawn under the R&D Facility, $42.5 million undrawn under the Midstream Facility and $1.5 million undrawn under the Performance Bond Facility. All facilities are held with Macquarie Bank.

During the Quarter, 2,338,300 options were exercised at 24c per share, generating $561,192 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 | $21,000 |
| Managing Director and Related Parties[6] Remuneration | $396,116 |
| **Total (Item 6.1)** | **$417,116** |

### Liquidity

| Quarter Ended | 30-Jun-26 | 31-Mar-26 | 31-Dec-25 | 30-Sep-25 |
|---|---|---|---|---|
| Cash | $63,252,905 | $7,508,552 | $17,956,969 | $27,141,948 |
| Debt [7] | $(18,474,590) | $(27,345,858) | $(28,194,566) | $(29,515,769) |
| **Net Cash / (Debt)[8]** | **$44,778,315** | **$(19,837,306)** | **$(10,237,597)** | **$(2,373,821)** |

### 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 | $8,714,292 |
| EP167/168 | Birdum Creek 2D Seismic Survey | $249,860 |
| **Total Capitalised** | | **$8,964,152** |
| **Expensed** | | |
| EP187 | Annual Licensing Fees (NT Government) | $24,648 |
| | Consulting and Advisory Expenses | $1,238,765 |
| EP167, EP168, (Western Beetaloo) | Annual Licensing and Administrative Fees (NT Government and NLC) | $65,067 |
| | Consulting and Advisory Expenses | $29,210 |
| **Total Expensed** | | **$1,357,690** |

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

[6] Includes remuneration paid to the Managing Director and his spouse, Melissa Underwood, who transitioned from an arm's length consultancy agreement to employment as Head of Marketing in May 2026. Payments during the quarter also included the Managing Director's FY2025 Short-Term Incentive, settled partly in cash and partly in Restricted Rights.

[7] Debt is comprised of $12,445,862 under Facility A (R&D Facility), $3,528,728 under Facility B (Performance Bond Facility) and $2,500,000 under the Midstream Facility with Macquarie Bank Limited.

[8] 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.

**THIS ASX RELEASE HAS BEEN AUTHORISED BY MANAGING DIRECTOR ALEX UNDERWOOD**


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## APPENDIX A: INTEREST IN PETROLEUM PERMITS AND MINERAL TENEMENTS

| Lease | Holder | Status | Percentage of Interest Held 30 June 2026 |
|---|---|---|---|
| EP180 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP181 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP182 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP183 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP184 | Imperial Oi & Gas | Granted | 100% |
| EP187 | Imperial Oil & Gas Pty Limited | Granted | 100% |
| EP188 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP319 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP320 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP321 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP322 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP323 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP324 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP325 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP326 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP327 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP328 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP329 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP330 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP331 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP332 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP333 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP334 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP335 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP336 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP337 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP338 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP339 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP340 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP341 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP342 | Imperial Oil & Gas Pty Limited | Application | 100% |
| EP167 | Imperial Oil & Gas A Pty Limited | Granted | 100% |
| EP168 | Imperial Oil & Gas A Pty Limited | Granted | 100% |
| EP169 | Imperial Oil & Gas A Pty Limited | Granted | 100% |
| EP198 | Imperial Oil & Gas A Pty Limited | Granted | 100% |