

AWARD OF PLR2026-1-7 IN THE TAROOM TROUGH, QUEENSLAND

2 October 2026

- The Queensland Government has selected Beetaloo Energy, as part of a joint venture, as the preferred tenderer for PLR2026-1-7, with Beetaloo Energy to hold a 25% non-operated working interest, under the Queensland Government land release process. PLR2026-1-7 is a highly prospective block within the Taroom Trough, Australia's premier emerging unconventional liquids play, covering an area of ~305 km²
- Beetaloo Energy will work in an equal partnership with Amplitude Energy, Xstate Resources (operator) and Eastern States Energy to define the prospectivity of PLR2026-1-7
- PLR2026-1-7 is located adjacent to and along trend with the Omega Oil and Gas' Canyon play currently being appraised, on the same liquids-rich fairway and within the same depth window
- The acreage contains substantial resource potential across stacked overpressured Permian reservoir intervals of the unconventional Basin Centred play
- Recent exploration and appraisal in the Taroom Trough have uncovered gas, liquids and oil, including light crude oil¹
- The acreage is well positioned for multiple export pathways via existing pipeline, road and rail infrastructure
- Selection as preferred tenderer reflects the Queensland Government's confidence in the Joint Venture's appraisal strategy, technical capability and commitment to developing Queensland and Australia's future energy resources with streamlined regulatory pathways and whole-of-basin coordination via the Coordinator-General's Taroom Trough Development Plan²
- The initial work commitment entails seismic processing and early exploration activities. Beetaloo Energy's 25% share of this work program can be funded from existing cash resources

1. Omega Oil and Gas, Strong Oil Flows from Canyon-1H well, ASX Announcement 26 March 2025

2. Queensland Coordinator-General, Taroom Trough Development Plan, coordinatorgeneral.qld.gov.au

"This award provides a low-cost entry into the liquids and oil-rich window of the Taroom Trough, secured for zero upfront consideration.

Recent drilling in this part of the Taroom Trough has demonstrated encouraging results. PLR2026-1-7 sits on the same liquids-rich fairway and within the same depth window as the Canyon play being appraised by Omega along trend to the south. With stacked, overpressured Permian reservoirs and pipeline, road and rail infrastructure close by, the acreage is well placed to capture value from the emerging liquids play.

Xstate Resources will be the initial operator and Beetaloo Energy will contribute its unconventional development expertise to the Joint Venture, while our principal focus remains on developing our Beetaloo assets. Our 25% share of near-term expenditure can be funded from existing cash, and the position gives our shareholders exposure to two of Australia's premier unconventional plays – the Beetaloo Basin's world-class gas resources and the Taroom Trough's liquids prospectivity."

— Alex Underwood, Managing Director

PREFERRED TENDERER FOR PLR2026-1-7

Beetaloo Energy Australia Limited (ASX: BTL) (Beetaloo Energy or the Company) advises that, following a competitive tender process, the Queensland Government has selected, as the preferred tenderer for the PLR2026-1-7 land release, a joint venture comprising Beetaloo Energy (through its wholly owned subsidiary, Imperial Oil & Gas A Pty Limited), Amplitude Energy (ASX: AEL), Xstate Resources (ASX: XST) and Eastern States Energy (the Joint Venture). The Joint Venture has accepted the Queensland Government's offer. Beetaloo Energy is to hold a 25% working interest (interests are held equally across the four participants) for zero upfront consideration under the Queensland Government land release process, and will participate in the Joint Venture as a non-operator. Xstate Resources will be the initial operator.

PLR2026-1-7 covers an area of approximately 305 km² on the eastern flank of the Taroom Trough, located between Miles and Condamine on the Western Downs in southern Queensland, and forms part of the broader Bowen and Surat basins. The acreage is regarded as highly prospective for gas, liquids and oil, is adjacent to a prolific and established hydrocarbon province, and is proximal to pipeline, road and rail infrastructure and services.

The initial work commitment entails seismic processing and early exploration activities over an initial two-year work program. Beetaloo Energy's 25% share of all near-term expenditure can be comfortably funded from the Company's existing cash resources.

Beetaloo Energy will contribute its unconventional resource development expertise to the Joint Venture. Participation as a non-operator preserves the Company's focus for its core Beetaloo Basin assets.

PROSPECTIVITY

The acreage provides exposure to substantial resource potential across multiple stacked, overpressured Permian reservoir intervals within the highly prospective Taroom Trough unconventional Basin Centred play. Recent exploration and appraisal drilling has demonstrated significant hydrocarbon potential across the Taroom Trough, including gas, liquids-rich hydrocarbons and light crude oil, with key wells located directly along trend from PLR2026-1-7.

The permit is strategically positioned within the eastern Taroom Trough, within the developing gas and liquids-rich fairway and broadly in the same depth window as Omega Oil and Gas' Canyon play along trend to the south, where further appraisal wells are planned. The block is situated 600-1800m directly up-dip of Fantome-1, which flowed gas from the Permian formation in 2012³. The Company considers the Taroom Trough to be Australia's future premier unconventional liquids play, and PLR2026-1-7 will provide a complementary liquids-focused resource opportunity to Beetaloo Energy's large gas resource position in the Beetaloo Basin.

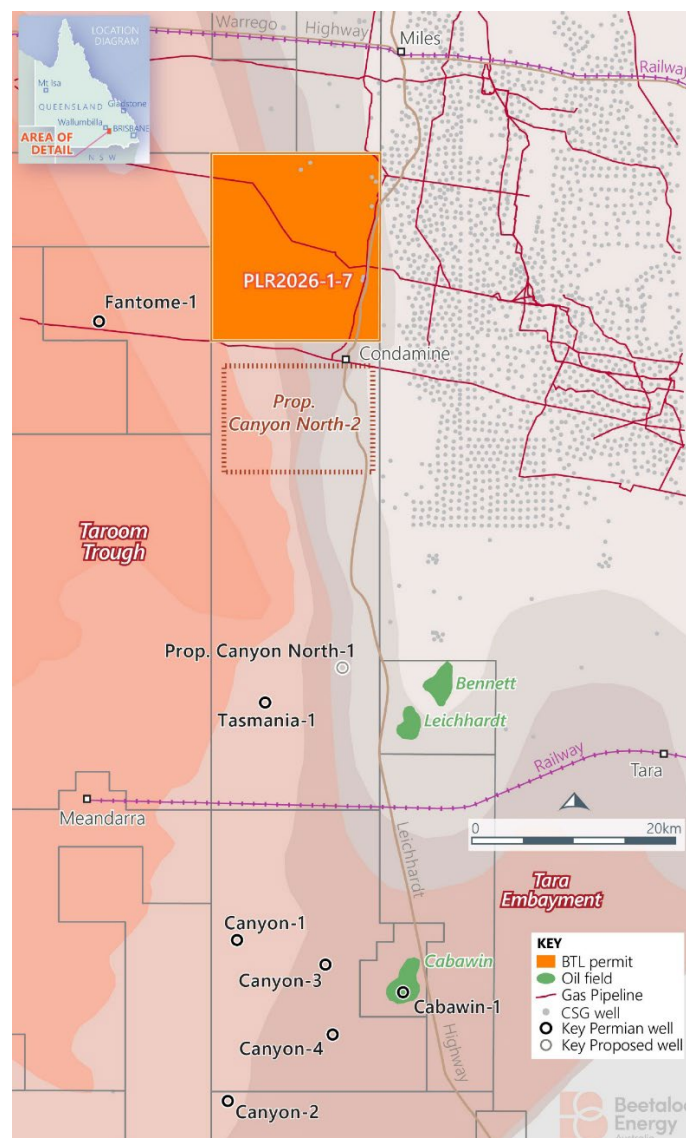


Figure 1: PLR2026-1-7 location and depth window relative to Omega Oil and Gas' Canyon play along trend to the south

3. ATP 645, Bowen Basin, Queensland Geology & Geophysical Studies Report, 2016, QGC (Shell)

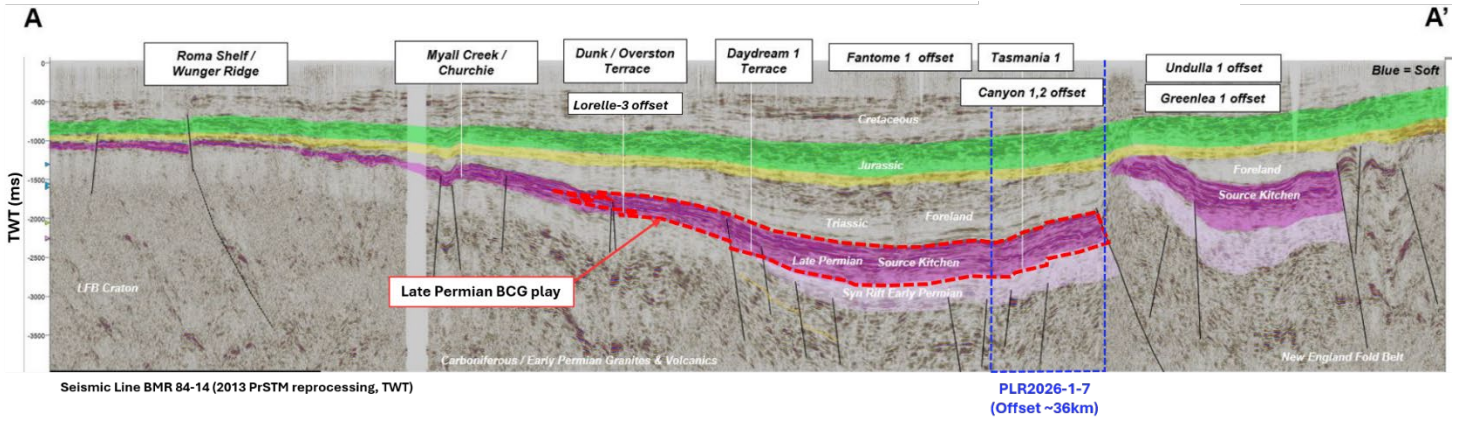


Figure 2: Regional Seismic line showing geologic setting of PLR2026-1-7 within the Taroom Trough Basin Centred Play. Location is shown on Figure 3. Modified from Wilkinson, 2023: Future Exploration opportunities targeting Permian reservoirs in the Southern Bowen Basin. PESA symposium 11 September 2023

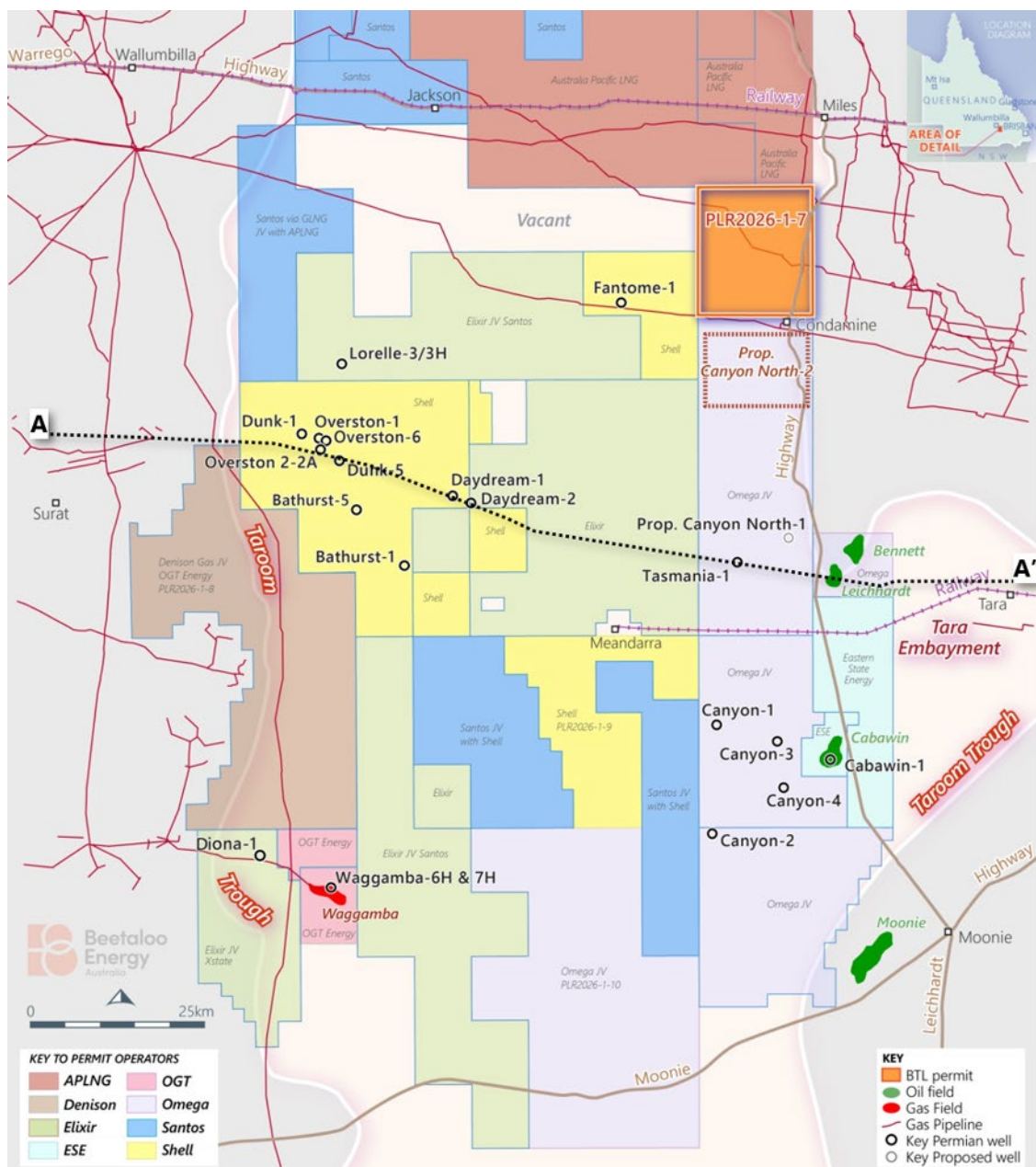


Figure 3: PLR2026-1-7 location, other operators and key Permian Basin Centred wells in the Taroom Trough, Queensland

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.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements, including guidance on future earnings, financial position and performance. These can generally be identified by words such as “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and similar expressions. Such statements involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside Beetaloo Energy’s control or knowledge. Actual events may differ materially from those statements and their underlying assumptions. Beetaloo Energy disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.



Registered Office

Level 5, 6-10 O’Connell Street
Sydney NSW 2000
Phone: +61 2 9251 1846
Facsimile: +61 4 9251 1022

Media and Investor Enquiries

Nick Kell
Phone +61 2 9251 1846 Phone: 1300 850 505

Beetaloo Energy Australia Limited

ABN 29 002 148 361

Securities Exchange
ASX: BTL

Share Registry

Computershare Investor Services

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