Update Summary

Entity name

BEETALOO ENERGY AUSTRALIA LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

4/5/2026

Reason for update to a previous announcement

SPP Offer details have been amended to be fully underwritten and update of issue and allotment date.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BEETALOO ENERGY AUSTRALIA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	002148361

1.3 ASX issuer code

BTL

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

SPP Offer details have been amended to be fully underwritten and update of issue and allotment date.

1.4b Date of previous announcement to this update

27/4/2026

1.5 Date of this announcement

4/5/2026

1.6 The Proposed issue is:
An offer of +securities under a +securities purchase plan

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	29/5/2026	Estimated	No

Comments

Issue of shares under the Share Purchase Plan will be subject to shareholder approval.

Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

BTL : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

BTL : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

17,857,143

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Dollar based ($)

Please enter the minimum acceptance value

$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
Yes

Is the maximum acceptance unit based or dollar based?
Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

$1,000, $2,000, $5,000, $10,000, $20,000, $30,000. An eligible shareholder's A$30,000 maximum subscription under the SPP will be reduced by any amount that eligible shareholder subscribed for under Beetaloo Energy's previous share purchase plan announced on 16 May 2025.

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security?
AUD - Australian Dollar	AUD 0.28000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company may, at its absolute discretion, increase or cap the size of the SPP or scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP. If a scale back is required, it will not necessarily be on a pro rata basis. An eligible shareholder's A$30,000 maximum subscription under the SPP will be reduced by any amount that eligible shareholder subscribed for under Beetaloo Energy's previous share purchase plan announced on 16 May 2025.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

10/4/2026

4C.2 +Record date

9/4/2026

4C.3 Date on which offer documents will be made available to investors

27/4/2026

4C.4 Offer open date

27/4/2026

4C.5 Offer closing date

25/5/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

3/6/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?
No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?
No

4E.2 Is the proposed offer to be underwritten?
Yes

4E.2a Who are the underwriter(s)?

Blue Ocean Equities Pty Limited and Morgans Corporate Limited

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

fully underwritten up to AUD$5million.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

5% of the Underwritten Amount

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Standard commercial terms such as index fall of 15%, non compliance, insolvency.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised will be applied towards completion of Carpentaria Gas Plant works, continuation of testing at Carpentaria-5H and additional working capital. Further details can be found in the announcement released to ASX on 10 Apr 2026.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Only existing shareholders with a registered address in Australia and New Zealand as at 7.00pm (Sydney time) on the Record Date, and who are not in the United States or acting for the account or benefit of a person in the United States, will be eligible.

4F.3 URL on the entity's website where investors can download information about the proposed offer

https://beetalooenergy.com/investors/announcements/

4F.4 Any other information the entity wishes to provide about the proposed offer

The SPP is subject to shareholder approval at the Company's Annual General Meeting on 29 May 2026. An eligible shareholder's A$30,000 maximum subscription under the SPP will be reduced by any amount that eligible shareholder subscribed for under Beetaloo Energy's previous share purchase plan announced on 16 May 2025.