
Q3 2026 QUARTERLY REPORT

20th October 2026

- Carpentaria-5H IP30 flow test was completed, achieving a peak flow rate exceeding 14 TJ/day, a 30-day average of 6.9 TJ/day and an exit rate of 6.7 TJ/day, demonstrating sustained gas production performance.
- Construction of the Carpentaria Gas Plant continued to progress, with the Carpentaria Pilot Project tracking on schedule and budget for commissioning in Q4 2026.
- Acquisition of the 236-kilometre Western Beetaloo Birdum Creek 2D Seismic Survey was completed across EP167 and EP168 to support future horizontal well planning.
- Beetaloo Digital was launched following the Northern Territory Government's grant of exclusivity over approximately 185 hectares at Weddell for a proposed integrated gas-to-power and data centre development.
- Non-binding Memoranda of Understanding were signed with Halliburton and Australian Gas Infrastructure Group to progress technical and infrastructure assessments for the proposed Beetaloo Digital development.
- The Company received its FY2025 Research and Development Tax Incentive refund during the quarter, comprising \$19.4 million in rebate including interest, further strengthening liquidity during the quarter.
- Total liquidity at the end of the Quarter was \$113.2 million comprising \$51.7 million in cash and \$61.5 million in undrawn financing facilities.

"The September 2026 quarter marked another important period for Beetaloo Energy as we continued to progress towards first pilot gas sales from the Carpentaria Pilot Project. Construction of the Carpentaria Gas Plant is nearing completion, with commissioning targeted for the fourth quarter of 2026. The strong performance of Carpentaria-5H during its extended flow testing has further increased our confidence in the quality of our gas resource and its production potential as we prepare to bring our existing horizontal wells into production.

We also continued to lay the foundations for the next phase of development across our Beetaloo Basin portfolio. The completion of the Birdum Creek 2D Seismic Survey will assist in identifying future drilling opportunities across our Western Beetaloo permits.

An important development during the quarter was the launch of Beetaloo Digital, which represents a potential new pathway to commercialise our substantial gas resources. The exclusivity secured over land at Weddell, together with our non-binding arrangements with Halliburton and AGIG, provides a foundation to assess the development of an integrated gas-to-power and data centre project in the Northern Territory. This opportunity has the potential to establish a significant long-term domestic market for Beetaloo gas, complementing our existing Carpentaria Pilot Project.

Together, these achievements demonstrate the progress being made across our business. The receipt of our FY2025 R&D Tax Incentive refund during the quarter further strengthened our financial position, providing flexibility as we advance our near-term operational priorities while continuing to pursue longer-term development opportunities.

With first pilot gas sales approaching and activity across the wider Beetaloo Basin continuing to advance, we remain confident in the potential of our resource and the important role Beetaloo Energy can play in Australia's future gas supply. Our focus remains on successfully delivering the Carpentaria Pilot Project and building a strong foundation for sustainable growth and long-term shareholder value."

— Alex Underwood, Managing Director



Carpentaria Gas Plant

NORTHERN TERRITORY OPERATIONS UPDATE

The September quarter continued Beetaloo Energy Australia Limited's ("Beetaloo Energy" or "the Company") transition towards pilot gas production, following completion of the Carpentaria-5H extended production test and ongoing development of the Carpentaria Pilot Project. In parallel, Beetaloo Energy advanced the Beetaloo Digital opportunity and its Western Beetaloo exploration portfolio.

Carpentaria Pilot Project Update – EP187

- **Carpentaria Gas Plant**

Construction of the Carpentaria Gas Plant and associated infrastructure was progressing towards commissioning and first pilot gas sales, anticipated in Q4 2026. Mechanical work is largely complete with the focus now on completing the instrumentation and electrical work before commissioning.

- **Carpentaria-5H IP30 Flow Testing**

On 13 July 2026, Beetaloo Energy announced completion of the Carpentaria-5H ("C-5H") IP30 flow test.

The well achieved a peak flow rate exceeding 14 TJ/day, an average rate of 6.9 TJ/day over the 30-day test period and an exit rate of 6.7 TJ/day. Results from multiple periods of extended production testing since hydraulic stimulation in mid-2025 supports the previously disclosed 2C Contingent Resources estimate of approximately 10 PJ at the well location¹. Following testing, C-5H was shut in pending connection to the Carpentaria Gas Plant alongside Carpentaria-2H and Carpentaria-3H.

Western Beetaloo – EP167 and EP168

The Birdum Creek 2D Seismic Survey commenced at the end of the June quarter, with acquisition completed by the end of July. The 236-kilometre survey covers the Western Beetaloo gas discovery area and is designed to improve subsurface characterisation, refine structural interpretation and inform the placement of future horizontal wells.



Vibroseis truck performing seismic survey



Carpentaria-5H flow test

¹ NSAI Contingent and Prospective Resources announcement dated 29 May 2023

BEETALOO DIGITAL

Weddell Development Opportunity

On 22 July 2026, Beetaloo Energy announced the launch of Beetaloo Digital, a wholly owned subsidiary established to progress a proposed vertically integrated gas-to-power and data centre development in the Northern Territory. The Northern Territory Government granted the Company exclusivity over approximately 185 hectares of contiguous land at Weddell, south-east of Darwin, enabling concept and pre-FEED studies and discussions with prospective consortium partners. The proposal seeks to establish a new long-term market for Beetaloo Basin gas and remains subject to technical studies, commercial arrangements, financing and regulatory approvals.

Halliburton Memorandum of Understanding

On 30 July 2026, the Company announced a non-binding Memorandum of Understanding with Halliburton to support assessment of the upstream gas resource underpinning Beetaloo Digital. Halliburton is expected to contribute technical expertise in field development, drilling, completions, production optimisation and associated project execution. The MOU represents an initial collaboration and does not constitute a final investment decision.

AGIG Memorandum of Understanding

On 24 August 2026, Beetaloo Energy announced a non-binding Memorandum of Understanding with Australian Gas Infrastructure Group (AGIG) to assess gas transportation and associated infrastructure for the proposed Beetaloo Digital development. The work includes preliminary assessment of an approximately 750-kilometre pipeline from the Carpentaria Gas Project towards future demand centres in the Darwin area, together with gas processing and associated facilities. Future development remains subject to studies, commercial agreements, regulatory approvals and relevant board approvals.



Left – proposed site location map, Top right – artist's impression of Beetaloo Digital Precinct
Bottom Right – Finn Rd, Weddell

OTHER CORPORATE NEWS

Territory Sands Project

During the quarter, the Company continued to provide funding to Territory Sands under the loan agreement supporting the development of the proposed Forest Hill South frac sand operation. As at 30 September 2026, total loan drawdowns amounted to approximately \$7.4 million.

Research and Development Tax Incentive

During the quarter, the Company lodged its FY2025 income tax return incorporating its Research and Development Tax Incentive claim. On 28 September 2026, the Company received its FY2025 R&D refund of approximately \$19.1 million, together with \$0.3 million in interest.

In accordance with the terms of its Macquarie R&D Facility, the Company intends to fully repay the outstanding loan balance of approximately \$12.4 million within 30 days of receipt of the refund.

The receipt of the FY2025 rebate further strengthened the Company's liquidity position and supports the continued development of the Carpentaria Pilot Project.

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.

No drawdowns were made under the Company's \$45 million Midstream Infrastructure Facility during the quarter. At 30 September 2026, \$42.5 million remained available for drawdown under the facility to support construction of the Carpentaria Pilot 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

Malandarri Festival

Beetaloo Energy was proud to support the Malandarri Festival in Borroloola, an important community event celebrating the rich culture, traditions and creativity of the Gulf region. The festival brings together local communities through music, dance, art and cultural activities, providing an opportunity to celebrate First Nations culture and strengthen community connections. Beetaloo Energy's support reflects its ongoing commitment to building positive relationships with communities across the Northern Territory and contributing to initiatives that celebrate local culture and community wellbeing.



Malandarri Festival 2026

Top End Bull Spectacular

Beetaloo Energy strengthened its community involvement through its sponsorship of the Top End Bull Spectacular, a popular event celebrating the Northern Territory's agricultural heritage and rodeo traditions. Bringing together competitors, families and spectators from across the region, the event provides an opportunity to showcase local talent and strengthen community connections. Beetaloo Energy's involvement reinforces its commitment to supporting grassroots initiatives and contributing to the vibrant communities of the Northern Territory.



Top End Bull Spectacular at Darwin Waterfront 2026

NT PETROLEUM SECTOR UPDATE

20 July 2026: Tamboran Resources announced it had successfully completed stimulation, cleanout and completion activities of the Shenandoah South 3H (SS-3H), -4H and -5H wells in the Northern Pilot Area of the Beetaloo Basin².

27 July 2026: Central Petroleum Limited announced that PV14, the first well in its two-well Palm Valley drilling programme, was spudded on 25 July 2026 in the Amadeus Basin³. On 17 September 2026 Central provided an update that gas was observed and flared through the target reservoir⁴.

2 September 2026: Tamboran Resources announced the Sturt Plateau Compression Facility ("SPCF") Trust, a 50/50 Joint Venture between Tamboran and Daly Waters Infrastructure, LP (DWI), had commenced gas commissioning of the SPCF with gas from wells on the Shenandoah South 2 pad⁵.

7 September 2026: Tamboran Resources announced that initial gas sales from the Shenandoah South Pilot Project in the Beetaloo Basin, Northern Territory, had commenced⁶.

8 September 2026: Santos announced spudding its first Beetaloo Basin appraisal well⁷.

² Tamboran Resources announcement Tamboran successfully completes largest Beetaloo Basin stimulation program dated 20 July 2026.

³ Central Petroleum announcement Palm Valley Well Spud dated 27 July 2026.

⁴ Central Petroleum announcement FY2026 Results and Drilling Update dated 17 September 2026.

⁵ Tamboran Resources announcement Commencement of SPCF commissioning activities dated 2 September 2026

⁶ Tamboran Resources announcement Tamboran delivers first gas sales from the Beetaloo Basin dated 7 September 2026

⁷ Santos announcement Santos spuds first Beetaloo appraisal well dated 8 September 2026

BALANCE SHEET AND LIQUIDITY

Beetaloo Energy's cash balance at Quarter end was \$51.7 million of which \$50.9 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 \$113.2 million, comprising total cash of \$51.7 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, 1,321,460 options were exercised at 24c per share, generating \$317,150 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	\$21,022
Managing Director and Related Parties ⁸ Remuneration	\$272,590
Total (Item 6.1)	\$293,612

Liquidity

Quarter Ended	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25
Cash	\$51,713,190	\$63,252,905	\$7,508,552	\$17,956,969
Debt ⁹	\$(18,474,618)	\$(18,474,618)	\$(27,345,858)	\$(28,194,566)
Net Cash / (Debt)¹⁰	\$32,238,572	\$44,778,287	\$(19,837,306)	\$(10,237,597)

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	\$17,880,723
EP167/168	Birdum Creek 2D Seismic Survey	\$2,670,093
Total Capitalised		\$20,550,816
Expensed		
EP187	Annual Licensing and Administrative Fees (NT Government and NLC)	\$253,580
	Operations, Consulting and Advisory Expenses	\$983,043
EP167, EP168, (Western Beetaloo)	Annual Licensing and Administrative Fees (NT Government and NLC)	\$334,521
	Operations, Consulting and Advisory Expenses	\$37,846
Total Expensed		\$1,608,990

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

⁸ 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.

⁹ Debt is comprised of \$12,445,890 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.

¹⁰ 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 September 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 Pty Limited	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%