GRANT OF RETENTION LICENCE 11 AT CARPENTARIA

9 November 2026

- **The Northern Territory Department of Mining and Energy ("DME") has, in accordance with section 34 of the Petroleum Act 1984 (NT) ("Petroleum Act"), granted Retention Licence 11 ("RL11") over the Carpentaria unconventional shale gas fairway**
- **The Carpentaria unconventional shale gas fairway contains discovered gas of 1,739 petajoules of best estimate (2C) Contingent Resources and 3,542 petajoules of best estimate (2U) Prospective Resources[1]**
- **RL11 secures the discovery, holding tenure while development potential is evaluated, and provides a pathway to a Production Licence under the Petroleum Act**
- **RL11 may be renewed in successive five-year terms while commercial viability is being established, with the aim of supporting a future development decision**
- **Approval, consent and agreement for the sale and beneficial use of appraisal gas under the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) apply over RL11**
- **Beneficial Use of Gas ("BUG") approval, previously held over that part of Exploration Permit 187 covering the Carpentaria Pilot Project, has also been obtained over RL11, allowing appraisal gas to be sold or otherwise beneficially used**

"The grant of RL11 is a significant milestone for Beetaloo Energy. It secures our tenure over the Carpentaria gas discovery area, held in our own right while we evaluate the stacked shales of the Velkerri Formation and determine the optimal approach to full-field development. This gives our stakeholders confidence that gas can flow from the Carpentaria Gas Plant under our 10-year Gas Sales Agreement with the Northern Territory Government, with the cash flow generated funding continued appraisal.

This same security of tenure underpins our Beetaloo Digital initiative, allowing us to explore long-term offtake discussions with potential counterparties. We look forward to advancing Carpentaria along the pathway to a Production Licence."

— Alex Underwood, Managing Director

1. BTL announcement 29 May 2023 – Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources

GRANT OF RETENTION LICENCE 11

Beetaloo Energy Australia Limited (ASX: BTL) ("Beetaloo Energy" or "the Company") advises that the NT Department of Mining and Energy ("DME") has, in accordance with section 34 of the *Petroleum Act*, granted the 605 km^2 Retention Licence 11 ("RL11") over the Carpentaria unconventional shale gas fairway. The Company's wholly owned subsidiary, Imperial Oil & Gas Pty Ltd ("Imperial"), has accepted the grant of RL11. RL11 has been excised from Exploration Permit 187 ("EP187"), the remainder of which will continue to be held as an Exploration Permit.

The grant of RL11 provides the Company with secure tenure over the Carpentaria gas discovery area, which includes the Carpentaria Pilot Project, and supports the continued appraisal of the stacked shales of the Velkerri Formation. RL11 also underpins operation of the Carpentaria Gas Plant and the sale of appraisal gas under the Company's 10-year Gas Sales Agreement with the Northern Territory Government[2].

Critically, RL11 means the Company holds the Carpentaria gas discovery area in its own right. Whereas an Exploration Permit exists to search for petroleum, a Retention Licence exists to hold and evaluate a confirmed discovery that is not yet sanctioned for full-field commercial development.

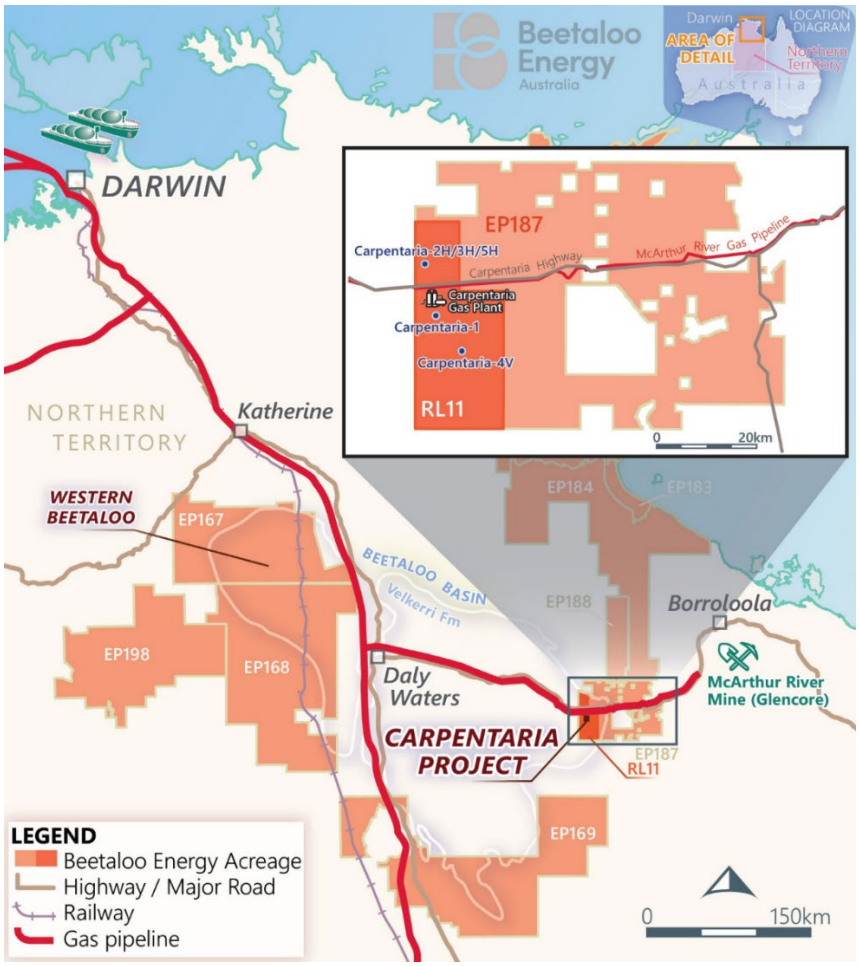


Figure 1: RL11 (shaded) within EP187

2. BTL announcement 26 July 2024 – Binding Gas Sales Agreement with NT Government

BENEFICIAL USE OF APPRAISAL GAS

The approval, consent and agreement under the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) for the sale or other beneficial use of petroleum recovered on an appraisal basis were obtained by agreement with the Northern Land Council, acting on behalf of the traditional Aboriginal owners of the relevant land, and remain in force.

The Beneficial Use of Gas ("BUG") approval previously held over that part of EP187 covering the Carpentaria Pilot Project has also been obtained for RL11 under section 57AAA of the *Petroleum Act*, allowing petroleum recovered on an appraisal basis to be sold or otherwise beneficially used.

In summary, the Company holds the approvals required for the sale or other beneficial use of appraisal gas recovered from RL11, which were previously held under EP187.

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.



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