



**Beetaloo
Energy**
Australia

ASX:BTL



SEAAOC Conference Darwin Presentation 3 September 2025

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Corporate Snapshot

Capital Structure (29 Aug 25)

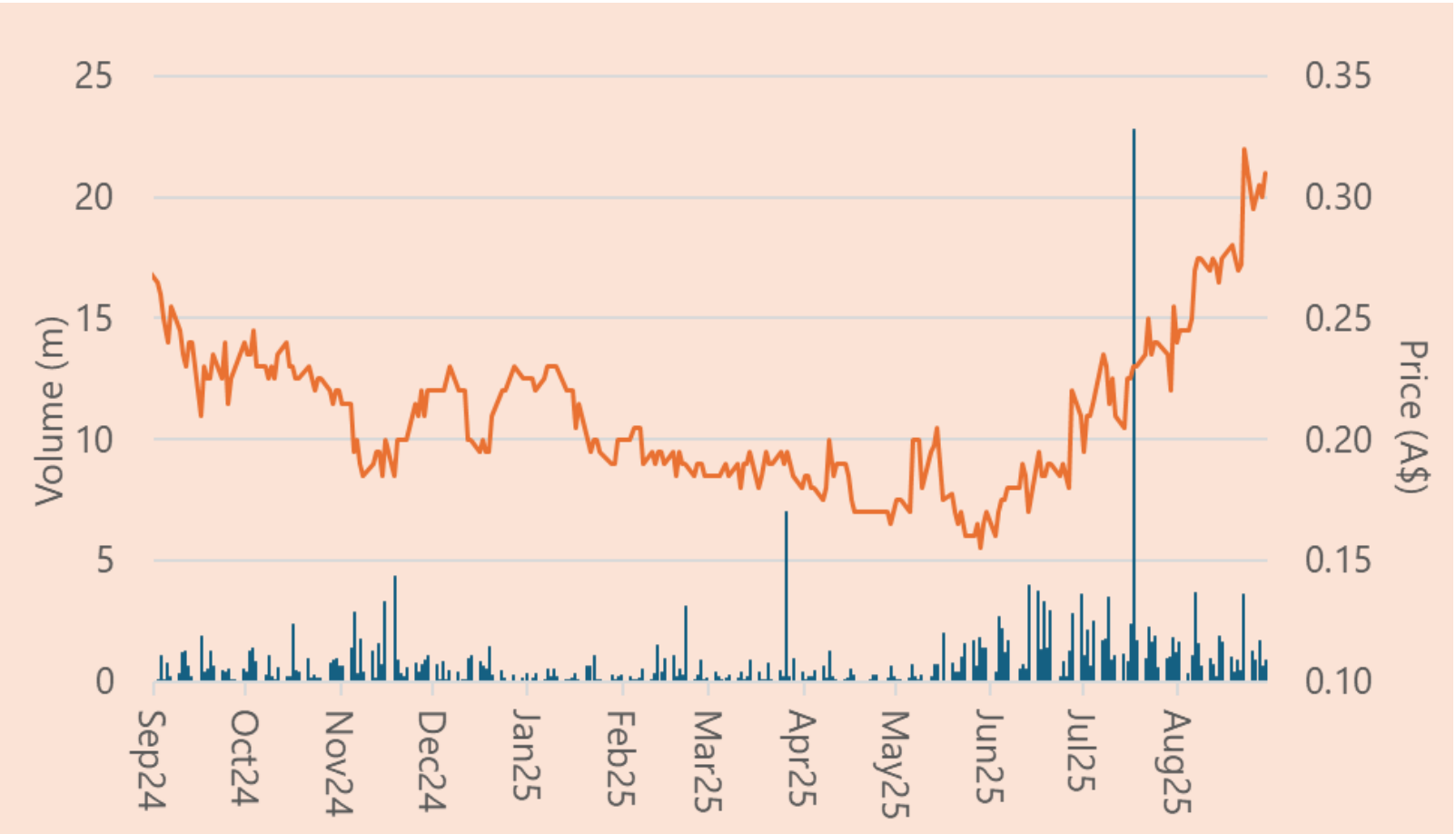
Shares on issue ¹	1,237.8M
Share price	A\$0.31
Market cap	A\$383.7M
Debt ²	A\$19.8M
Cash	A\$27.4M
Enterprise value	A\$376.2M

Top Shareholders

Pangaea Resources	11.3%
Sheffield Holdings (USA)	7.4%
Elphinstone Group	6.9%
Liberty Oilfield Services (USA)	3.9%

BTL top 20 shareholders hold 58.8%, top 50 shareholders hold 70.5%

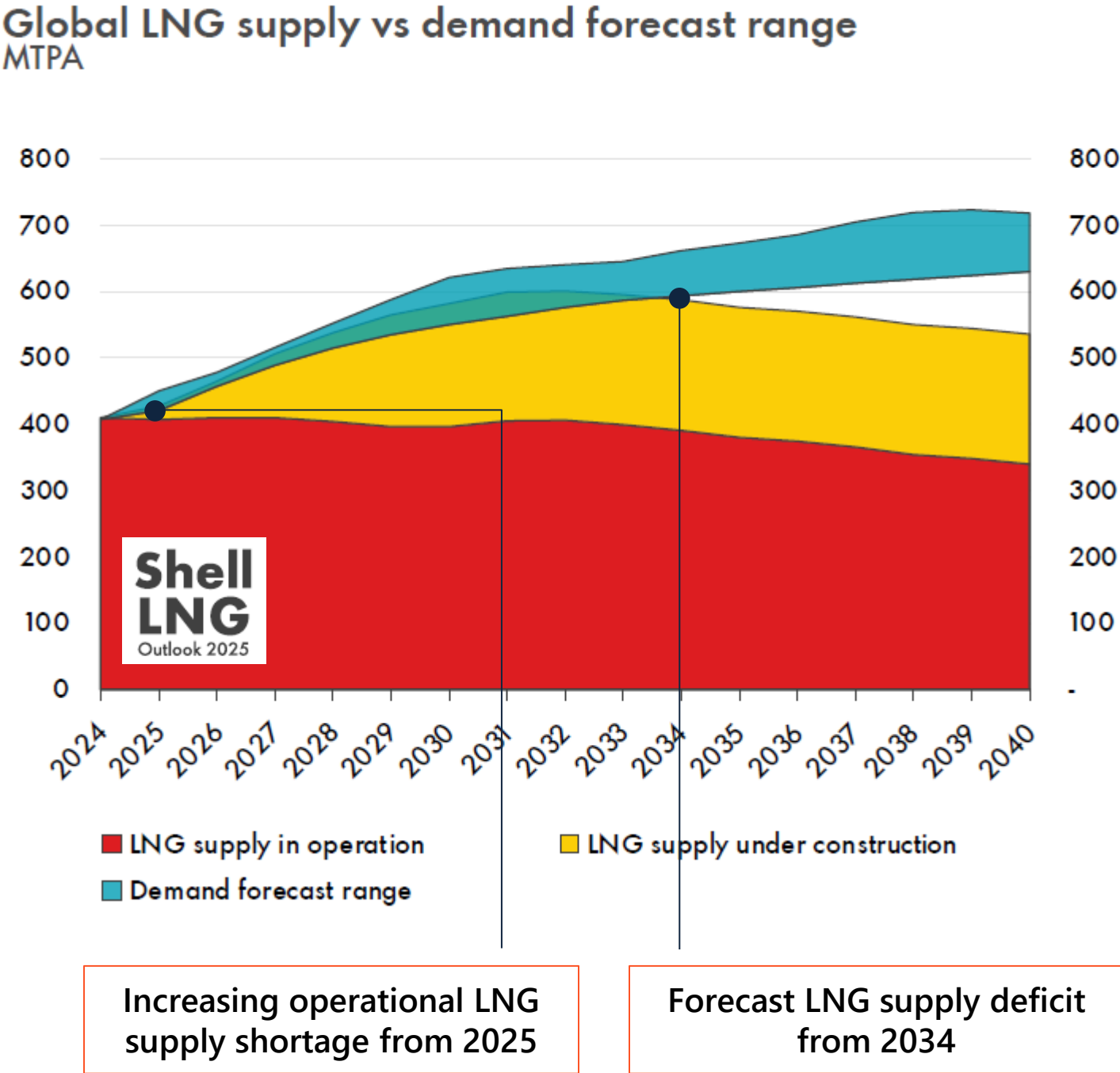
BTL 12 Month Historic Share Price & Volume (29 Aug 25)



1. Beetaloo has 29.0m Share Rights on issue to members of the management team and Board, 21.0m of which have performance hurdles tied to total shareholder return or service period thresholds.
2. Total available debt of A\$65.0 million, comprising: (i) A\$30.0 million revolving R&D facility (drawn to \$15.4m); (ii) A\$5 million performance bonding facility (drawn to A\$4.1 million), representing a contingent liability; and (iii) \$30m Midstream Infrastructure Facility (undrawn). All the facilities are provided by Macquarie Bank. Beetaloo expects to receive an R&D Tax Offset of ~\$14m in H22025, which will be applied to repayment of the R&D facility.

The World Needs New LNG Supply

Shell LNG Outlook 2025 indicates structural LNG shortages from 2034¹



With rising global demand, LNG is a fuel of choice to ensure energy system resilience

Shell LNG Outlook 2025

- Demand for gas continues to gather pace across Asia, with China and India significantly increasing their regasification and downstream infrastructure.
- More than 170 million tonnes of new LNG supply is set to come on to the market by 2030, helping to meet growing long-term global demand for gas. But project start-up timings remain uncertain.
- Europe and Japan will continue to require LNG to fill a widening gap between energy diversification ambitions and actual investment levels.

Increasing reliance on LNG in Asia and Europe

1. Shell LNG Outlook 2025, Feb 2025.

Beetaloo Strategically Located Near Asian LNG Markets

Australian domestic gas and Asian LNG indices trade at multiples of US Henry Hub prices

LNG Tanker Sailing Days to Tokyo Bay¹



Gas market/reference	US\$/GJ
US Henry Hub ²	3.38
Wallumbilla Hub (East Coast Australia) ³	8.10
Wallumbilla premium to Henry Hub	4.72
Wallumbilla LNG netback ^{4,5}	10.19

1. Bloomberg NEF, Beetaloo Energy
2. EIA July 2025 Henry Hub Natural Gas Spot Price
3. AEMO Wallumbilla Benchmark Price at 26/08/2025
4. ACCC LNG netback price series 18Aug25
5. "LNG netback price is a measure of an export parity price that a gas supplier can expect to receive for exporting its gas. It is calculated by taking the price that could be received for LNG and subtracting or 'netting back' the costs incurred by the supplier to convert the gas to LNG and ship it to the destination port" ⁴

Expanding Connections to Market for Large Gas Volumes

Access to Darwin and East Coast LNG processing and export facilities

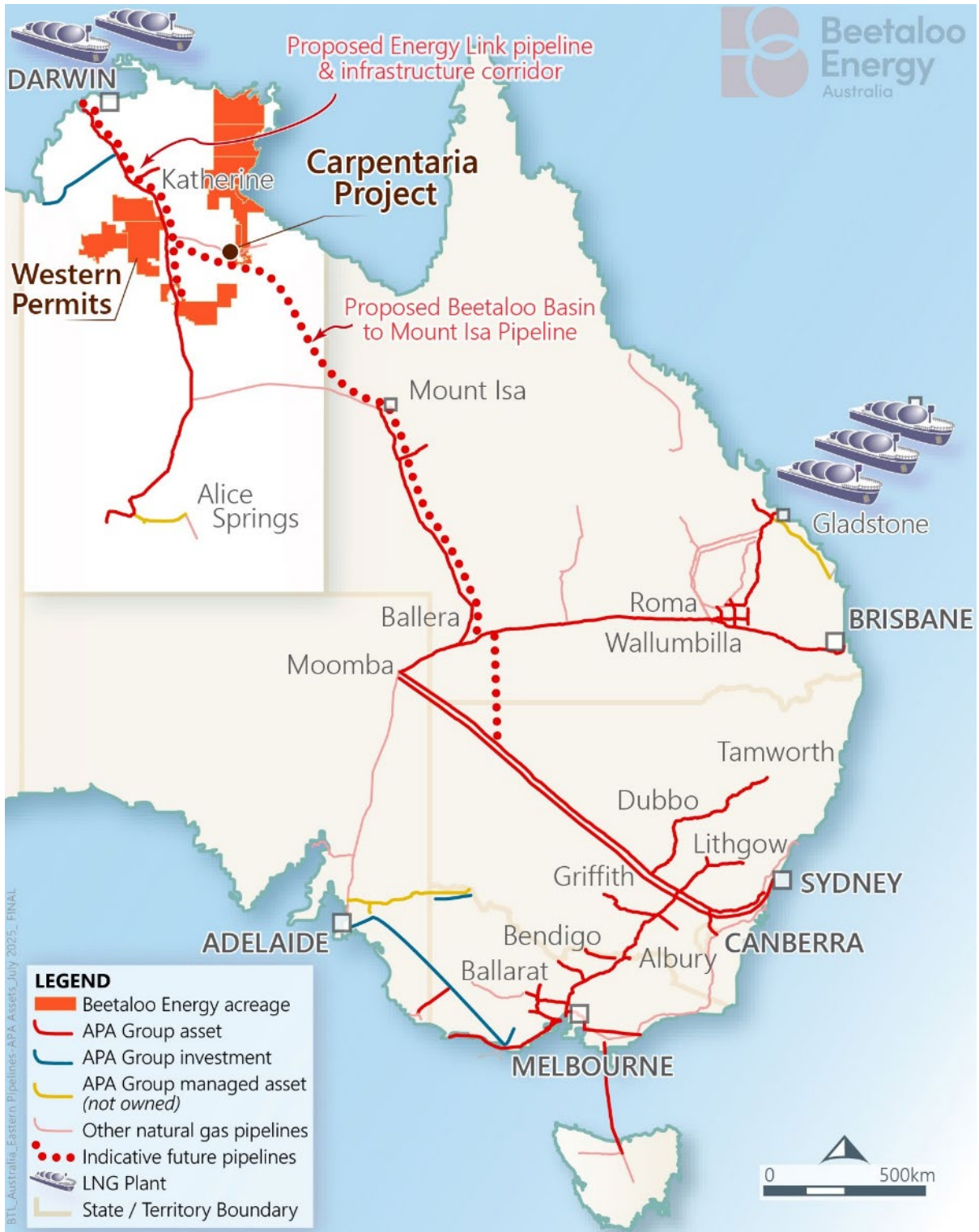
Darwin LNG: single train LNG facility



Ichthys LNG: multi train LNG facility



APA Group & Territory Energy Link open access pipelines



GLNG: two train LNG facility



APLNG: multi train LNG facility



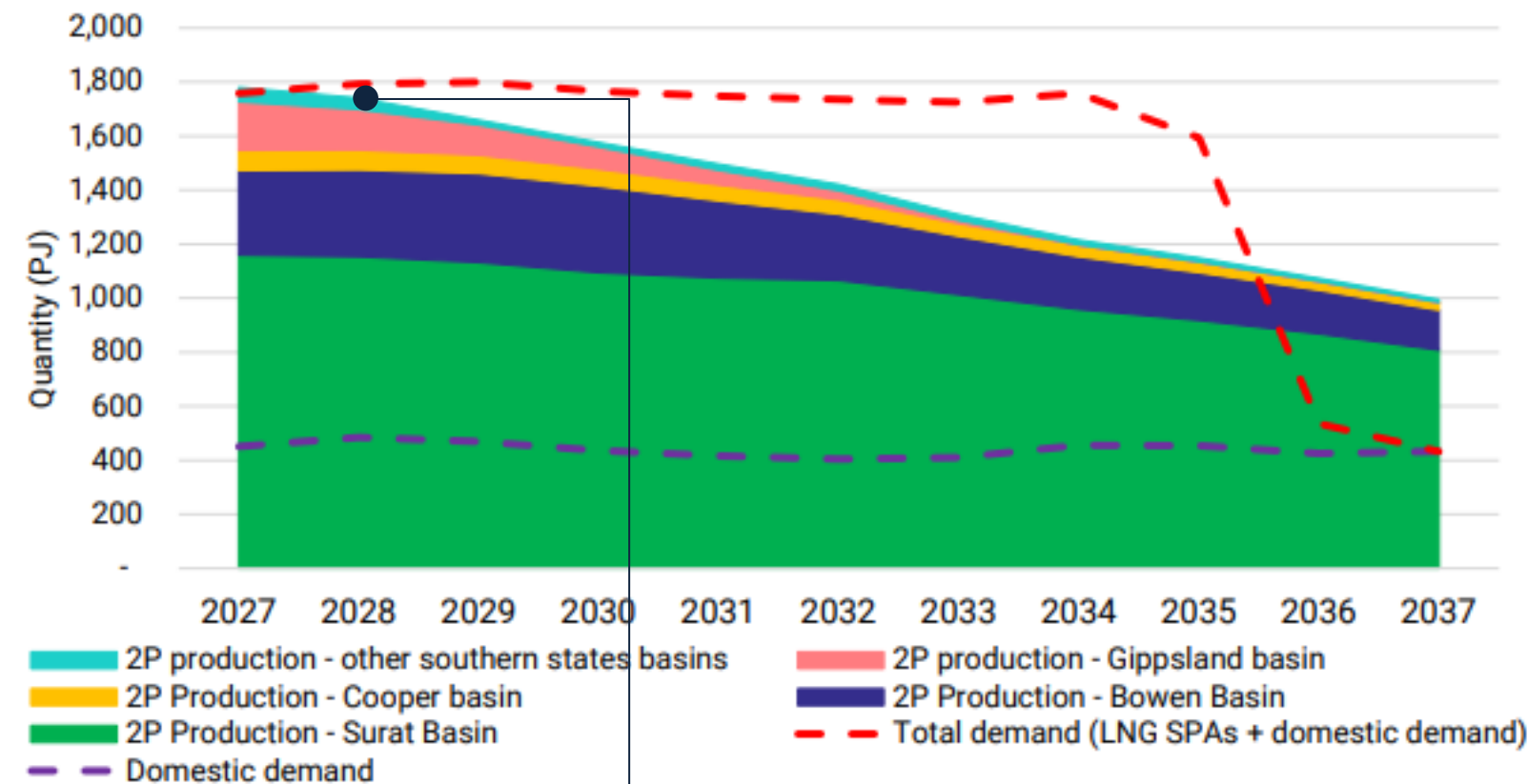
QCLNG: multi train LNG facility



Australian East Coast Gas Supply Deficit looming

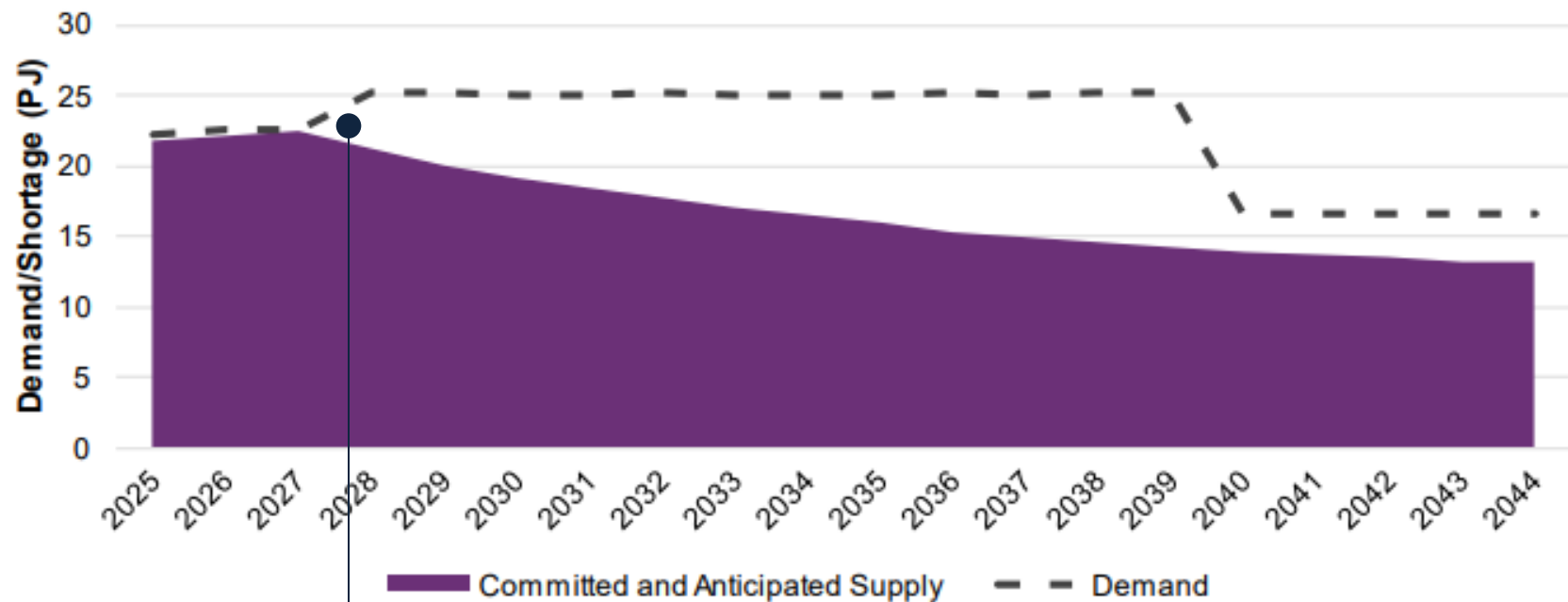
East Coast and Northern Territory gas supply shortfall in the near term

Chart 2: Forecast east coast supply-demand outlook, 2027 to 2037



Forecast East Coast Gas Supply
Shortfall 2028 onwards ¹

Figure 45 Forecast annual demand and shortage in the Northern Territory, Step Change, 2025-44 (PJ)

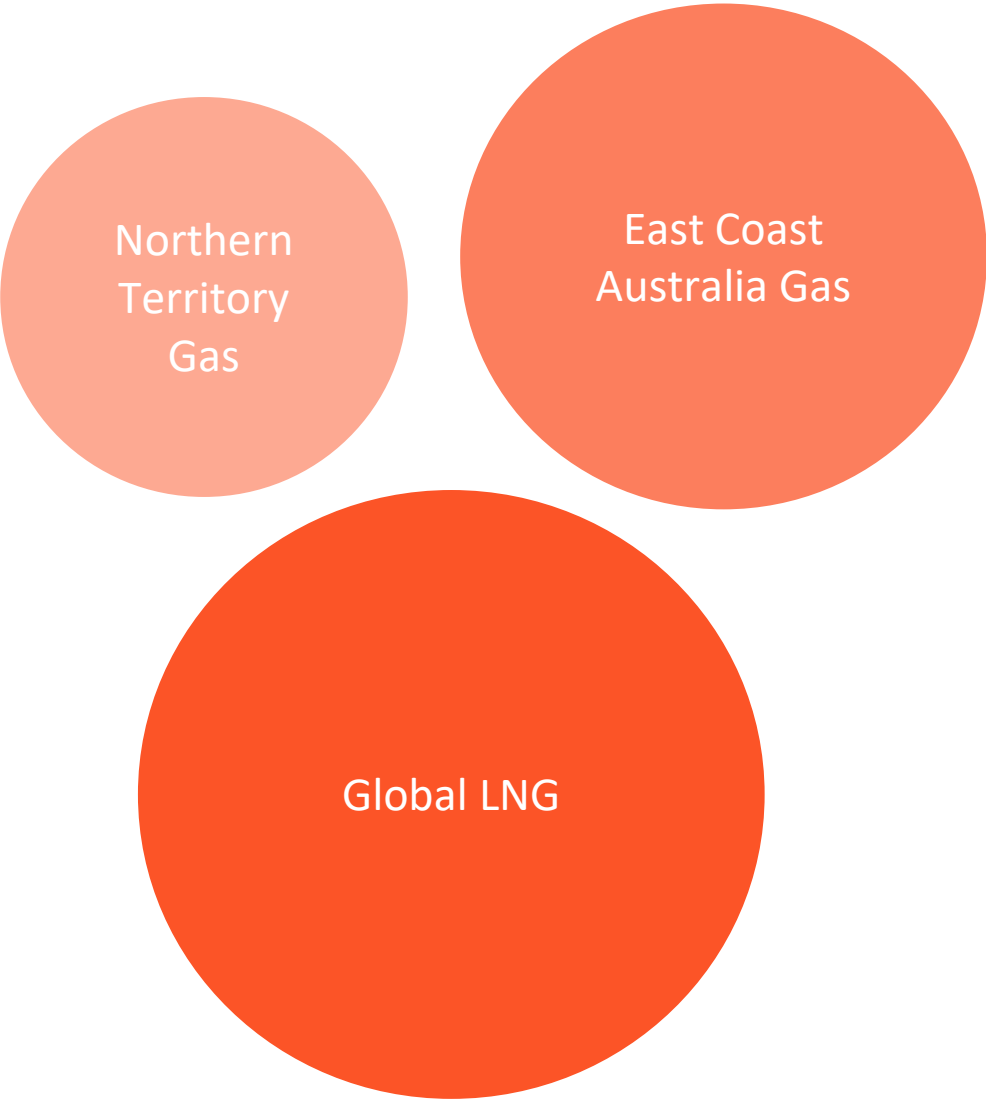


Forecast Northern Territory Gas
Supply Shortfall from 2028 ²

1. ACCC Gas Inquiry, Interim update on east coast gas market, June 2005, www.accc.gov.au
2. AEMO Gas Statement of Opportunities, March 2005, www.aemo.com.au

Beetaloo Energy is positioned to supply domestic & international gas markets

Market Opportunity



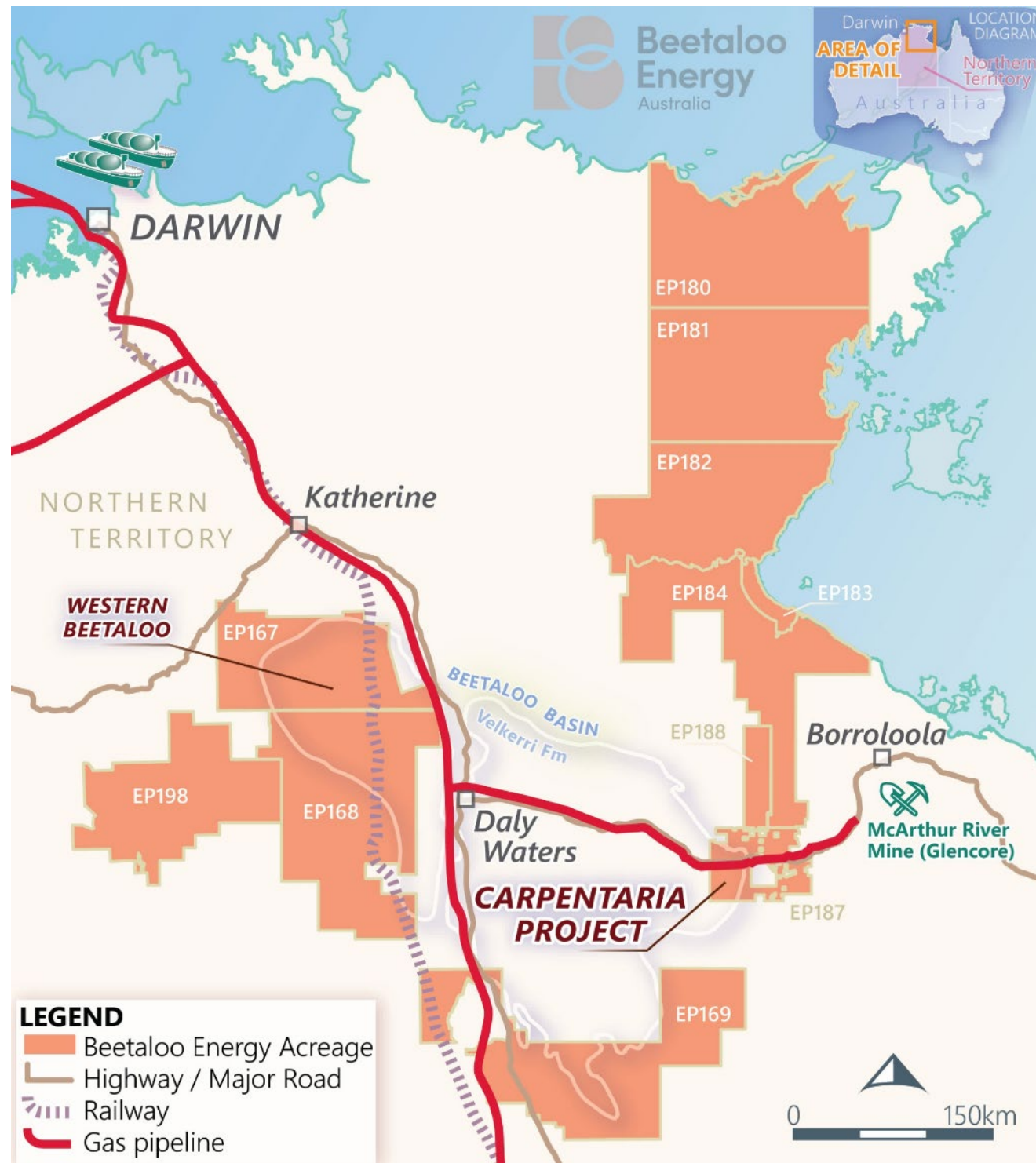
Unlocking the Potential of the Beetaloo Basin

- **Globally Significant Gas Basin**
Beetaloo Basin is a globally significant basin, estimated to hold more than 200 TCF in-place¹
- **Strategic Basin Ownership**
Beetaloo Energy holds 1.6 TCF (2C), >47 TCFe (2U)² of dry, gas rich, LNG-quality natural gas
- **Active Development**
5 wells drilled and Carpentaria Pilot Project underway
- **Domestic Gas Sales Agreement**
Beetaloo Energy has secured a domestic gas sale agreement with Northern Territory government, ensuring local market access
- **Pipeline Connectivity**
Beetaloo gas pipeline infrastructure connects to domestic markets and LNG export facilities
- **Carpentaria Gas Plant Funding**
Beetaloo Energy has secured the necessary funding to develop the Carpentaria Gas Plant

1. Munson TJ, 2014. Petroleum geology and potential of the onshore Northern Territory, 2014. Northern Territory Geological Survey, Repot 22.
2. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources, estimate of 1.06 PJ/BCF conversion by BTL

Strategic Location in the Beetaloo Basin

5 TCF gas pilot ready Carpentaria Project with >20 TCF Western Beetaloo resource



Target Formation:

- Velkerri Formation - Unconventional shale gas

Ownership Interest:

- Largest 100% net acreage holder within the Beetaloo Basin
- All acreage 100% owned and operated
- High Net Revenue Interest of ~85%¹ vs typical US NRI ~75%

Focus Area 1:

Carpentaria Project (EP187) (5 TCF pilot ready) targeting first production in 2026

Focus Area 2:

Western Beetaloo >20 TCF resource providing material drilling inventory

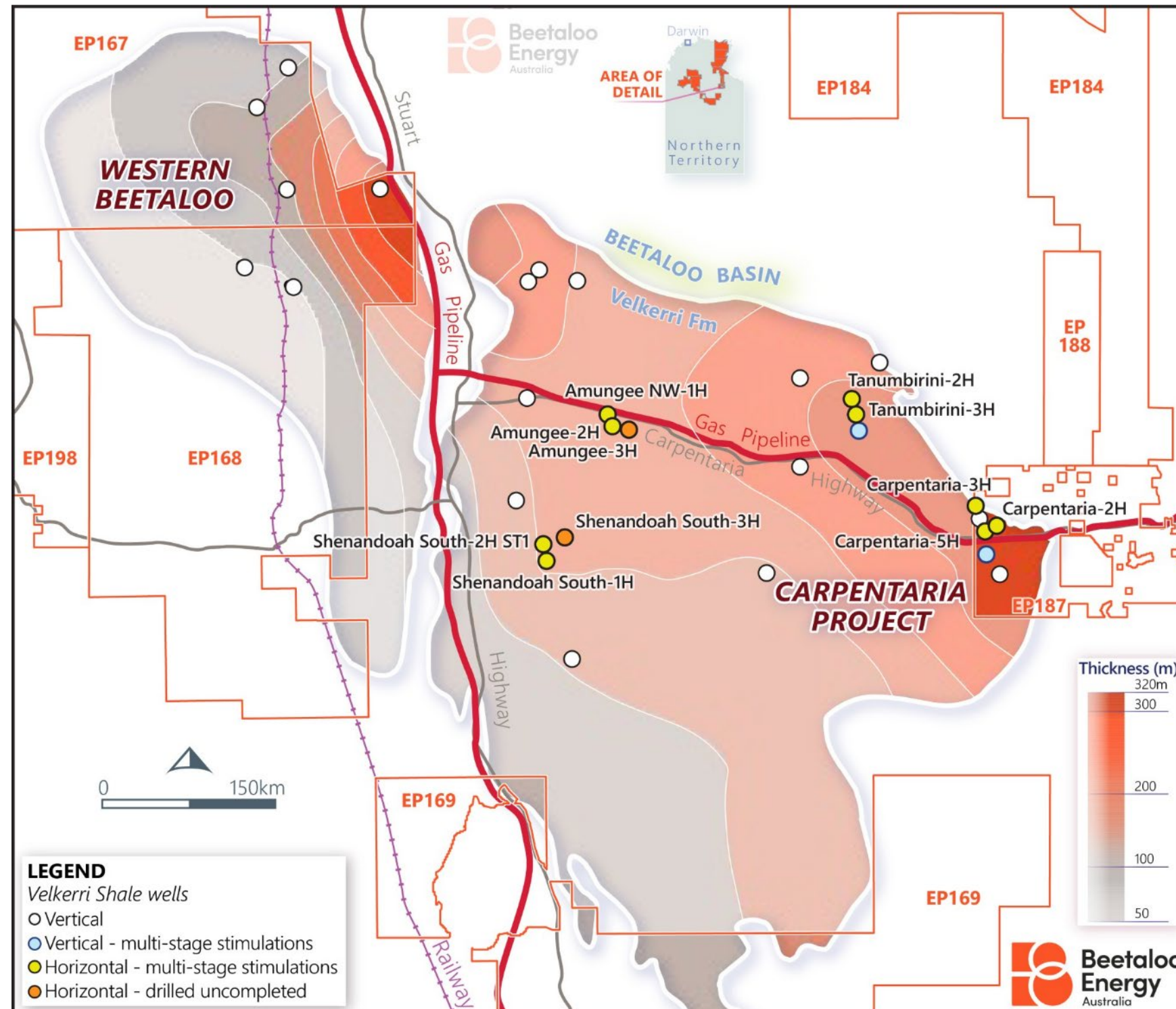
Infrastructure:

- Acreage is adjacent to existing pipeline, rail and road infrastructure to facilitate rapid commercialisation

1. Net revenue interest (NRI) equals Working Interest (100%) net of 10% Northern Territory Government royalty (partially offset by statutory deductions), Traditional Owner royalty and private royalties

Thickest Section of the Stacked Play Within Beetaloo Energy Permits

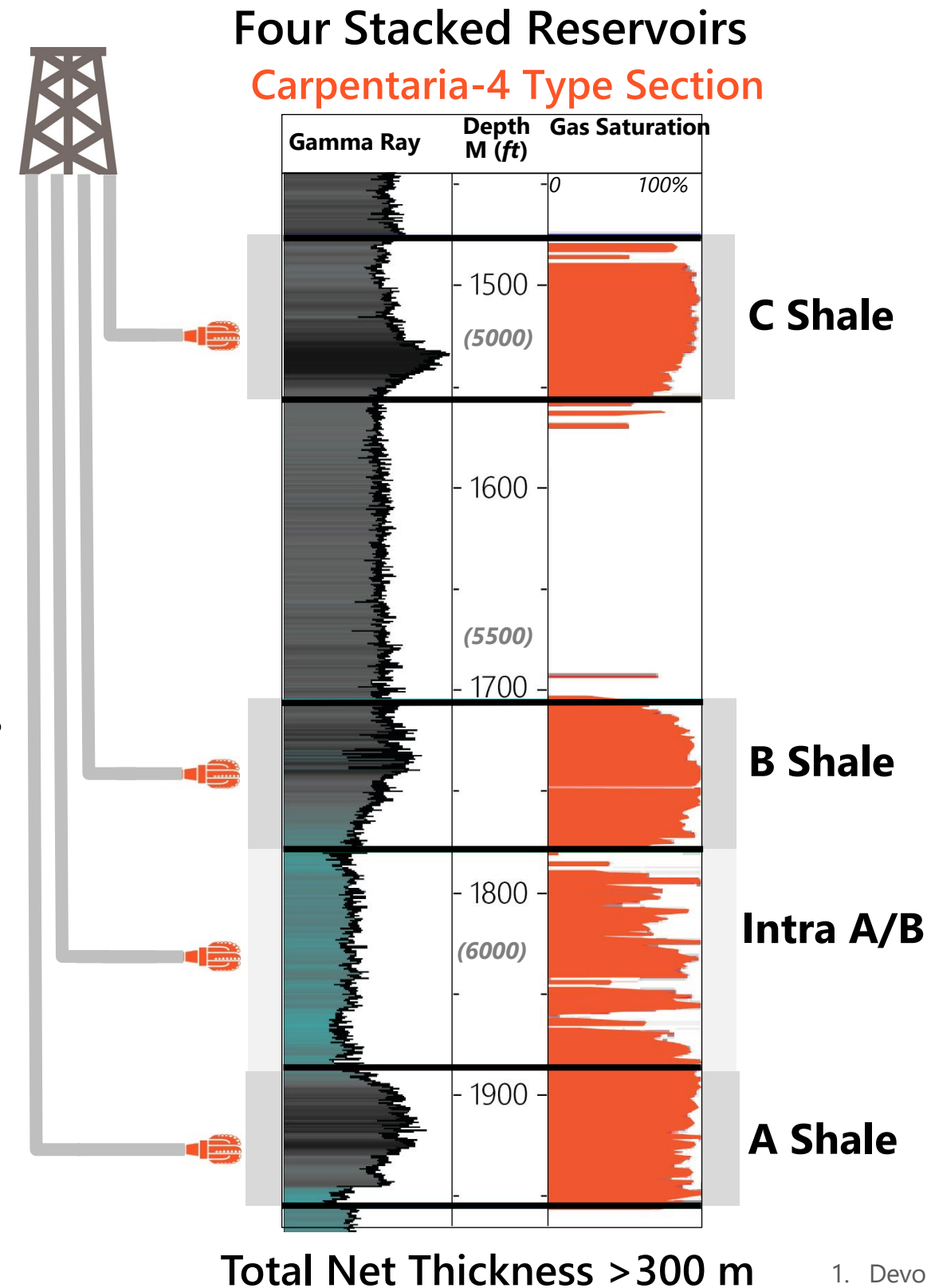
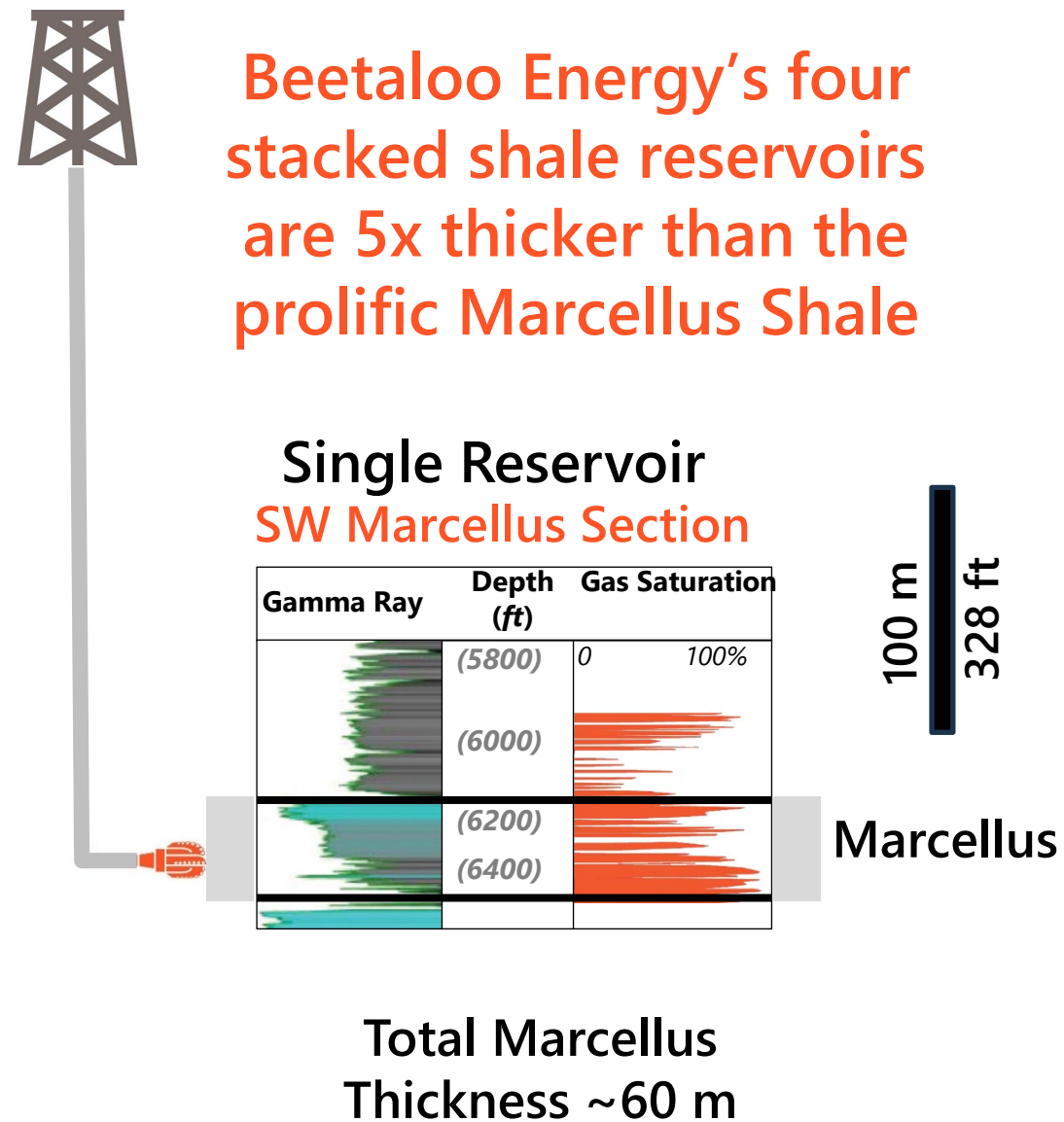
Combined Thickness of A, Intra A/B, B and C Velkerri Shales



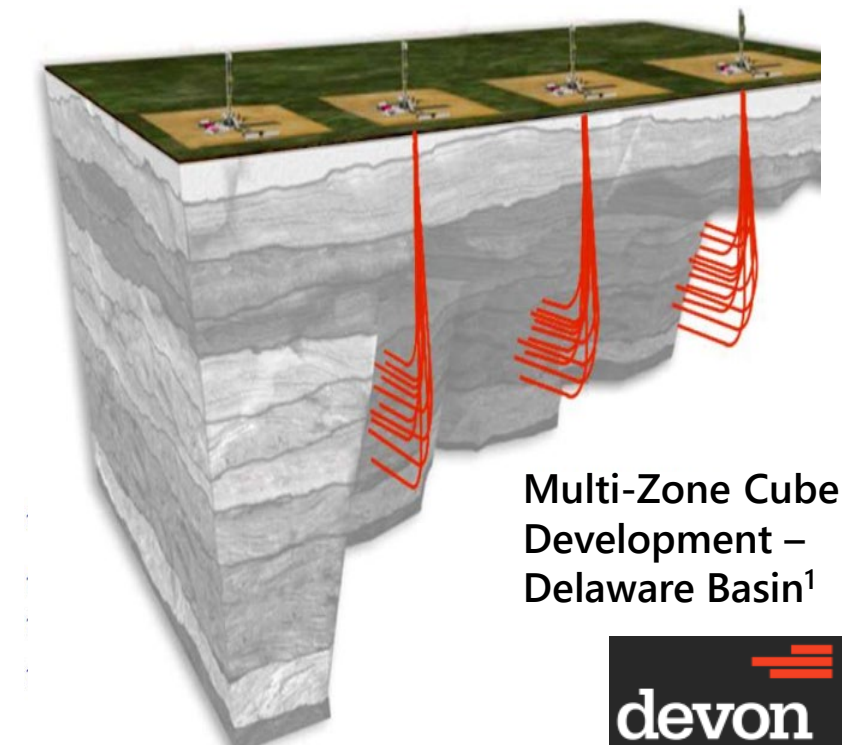
- Beetaloo Energy's project areas located across the thickest section of stacked Velkerri Shale reservoirs in the basin
- Carpentaria Project has >300 m gross thickness of A, Intra A/B, B and C Shale reservoirs
- Western Beetaloo Project has the thickest stacked B and C Shale in the Beetaloo

Beetaloo Energy's "stacked shale play" results in up to 4x increase in the net effective acres compared to the B Shale alone

Stacked Play Improves Development Economics



Stacked Play Development Example



Stacked shale play developments allow for:

- More wells per pad
- Improved development efficiencies and economics
- Analogous to Permian Basin style development

1. Devon Energy Cube Development: What, How, When and Why? November SPE BD Group Presentation, 28 November 2018

Carpentaria Project Has High-Quality, Low CO₂ Gas

Beetaloo Energy's Carpentaria Project gas composition provides ~10% value uplift over dry gas

Carpentaria Project gas has enhanced energy and value driven by its elevated ethane and low CO₂ content which:

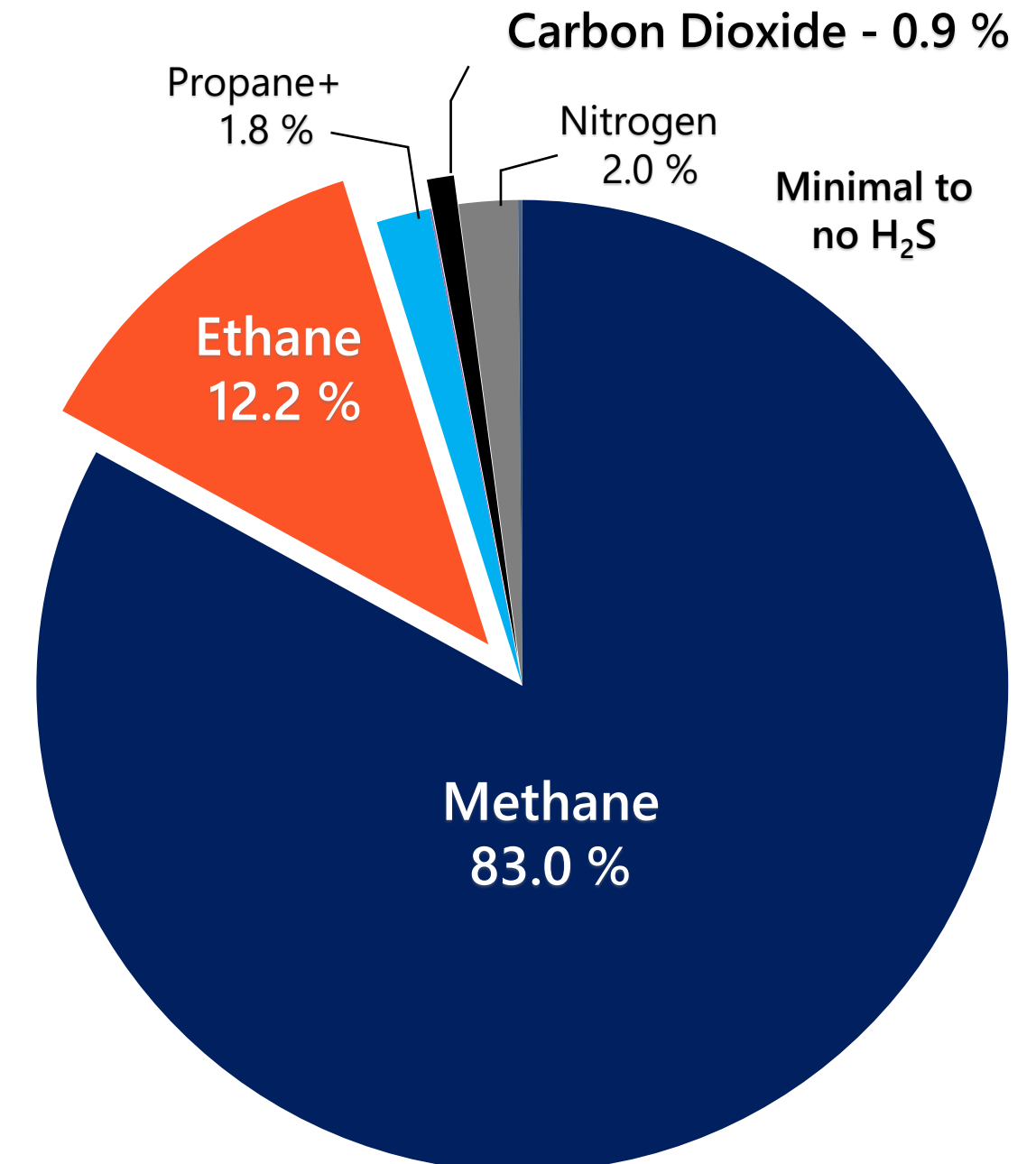
- Delivers higher energy content compared to dry gas (1 mcf ≈ 1.15 GJ vs 1.05 GJ)
- Enables ~10% higher sales price per mcf of production

Gas for Ichthys LNG in Darwin is supplied from the Brewster Member and the Plover Formations which comprise the Ichthys Gas Field

- Production has mainly been from the Brewster Member; however, production is expected to move towards Plover and peak in the 2030s as Brewster is depleted¹
 - Brewster: ~8% (CO₂), ~11% (ethane)
 - Plover: ~17% (CO₂), ~4% (ethane)²

Beetaloo Energy's low CO₂ (<1%) and high ethane (~12%) is perfectly positioned to be blended with emerging Ichthys Gas supply to:

- Reduce average CO₂ content (lessen need for CO₂ stripping and carbon, capture and storage)
- Increase ethane content (attractive to Japanese energy market given high heating value required and lessen the requirement for ethane spiking of gas into plant or upon arrival in Japan)
- Support Ichthys LNG back-fill and planned expansion to three trains by 2030³




Avg. Carpentaria-2H Gas Composition – Mole %

1. Upstream Article – Inpex steps to the starting line for Ichthys phase (March 2021)
2. Ichthys Gas Field Development Project - Draft Environmental Impact Statement (2008) – Chapter 4 p.164
3. INPEX commits to LNG expansion (2022) – www.territorygas.nt.gov.au

Accelerated Basin Wide Appraisal by Multiple Operators

Four multi-horizontal well projects located throughout the basin



Amungee NW-1H (2016)
Avg. Depth of Hz: ~2,400m
Hz Length: 1,100m
Completion Length: ~750m*
IP(30): 1.1 MMscf/d (~1.17 TJ/d)
Drilled & completed by Origin Energy

Amungee-2H (2023)
Avg. Depth of Hz: ~2,400m
Hz Length: 1,275m
Completion Length: 1,020m
IP(27): 1.0 MMscf/d (~1.06 TJ/d)

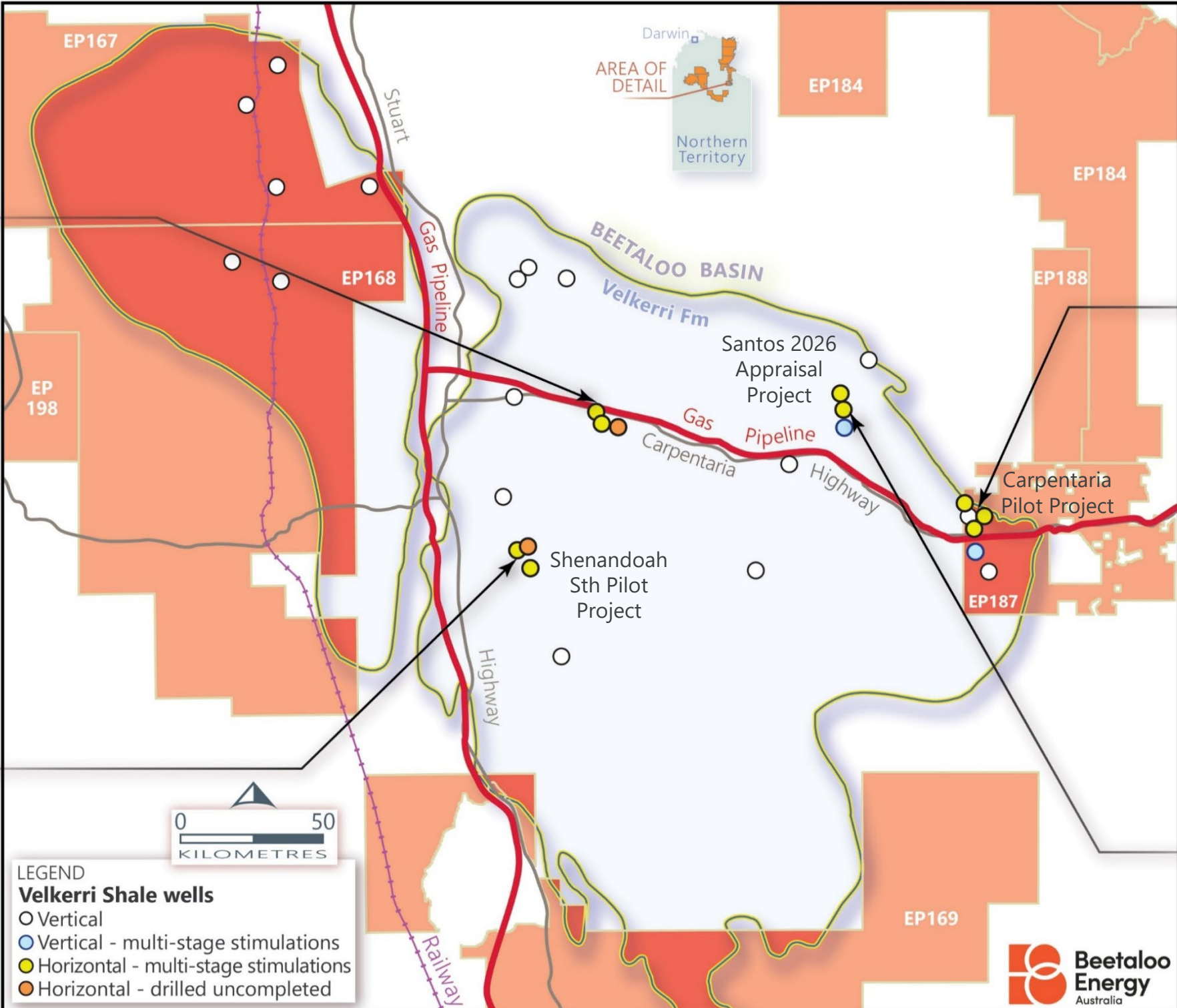
Amungee-3H (2023)
Avg. Depth of Hz: ~2,400m
Hz Length: 1,100m




Shenandoah South-1H (2023)
Avg. Depth of Hz: ~3,100m
Hz Length: 1,074m
Completion Length: ~501m
IP(30): 3.2 MMscf/d (~3.39 TJ/d)

Shenandoah South-2H ST1 (2024)
Avg. Depth of Hz: ~3,000m
Hz Length: 1,800m
Completion Length: 1,671m
IP(30): 7.2 MMscf/d (~7.63 TJ/d)

Shenandoah South-3H (2024)
Avg. Depth of Hz: ~3,000m
Hz Length: ~3,048m
Completion Length: ~3,000m (planned)
IP(30): TBD






Carpentaria-2H (2022)
Avg. Depth of Hz: ~1,590m
Hz Length: 1,345m
Completion Length: 927m
IP(30): 2.8 MMscf/d (~3.22 TJ/d)

Carpentaria-3H (2022)
Avg. Depth of Hz: ~1,680m
Hz Length: 2,632m
Completion Length: 1,989m
IP(30): 3.3 MMscf/d (~3.80 TJ/d)

Carpentaria-5H (2024)
Avg. Depth of Hz: ~1,575m
Hz Length: 3,310m
Completion Length: 2,955m
IP(30): TBD



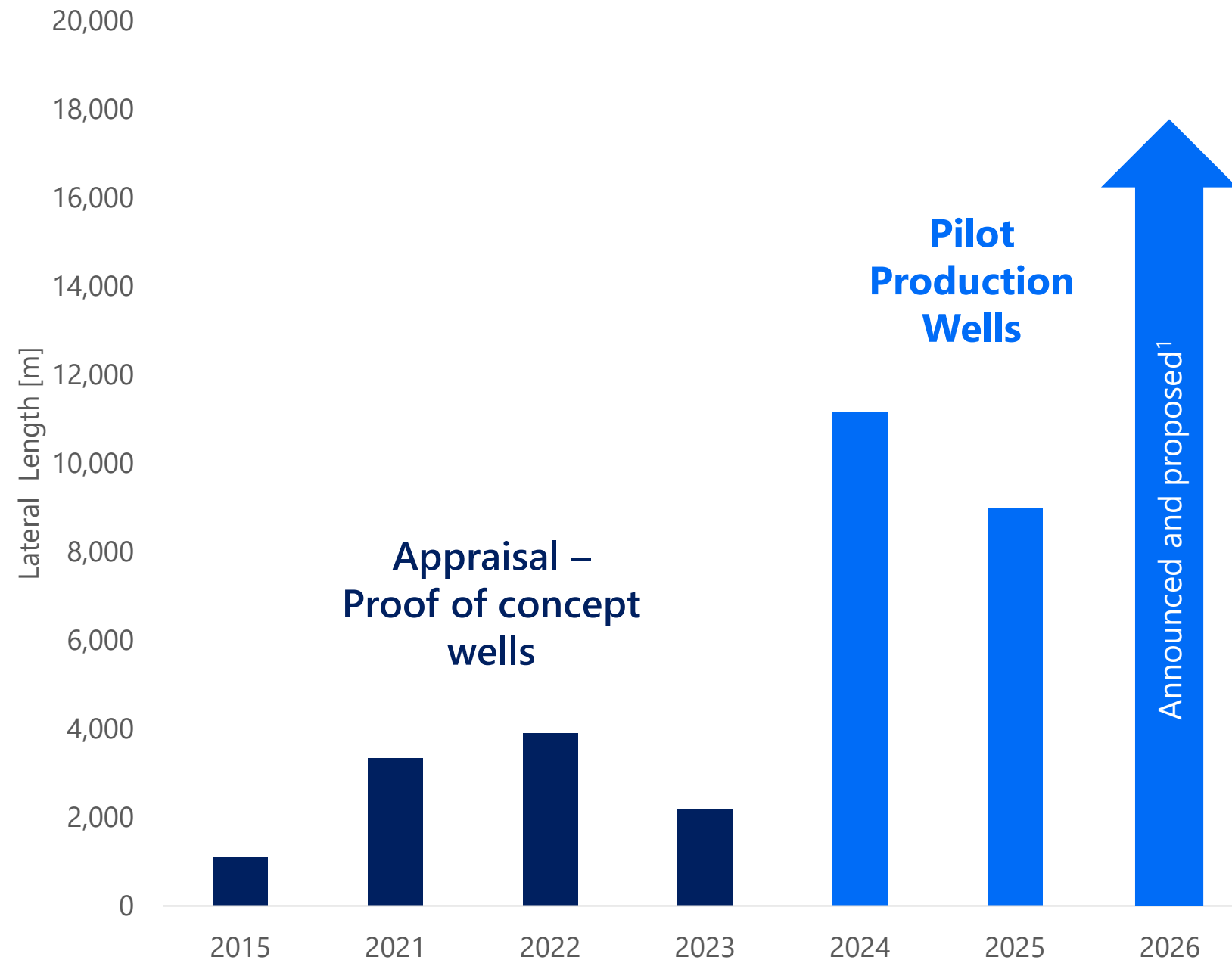
Tanumbirini-2H (2021)
Avg. Depth of Hz: ~3,450m
Hz Length: 1,100m
Completion Length: 660m
IP(30): 2.1 MMscf/d (~2.23 TJ/d)

Tanumbirini-3H (2021)
Avg. Depth of Hz: ~3,475m
Hz Length: 1,100m
Completion Length: 600m
IP(30): 3.1 MMscf/d (~3.29 TJ/d)

The Beetaloo Basin is Progressing to Pilot Production

The shift to pilot production highlights increasing confidence in the Beetaloo Basin

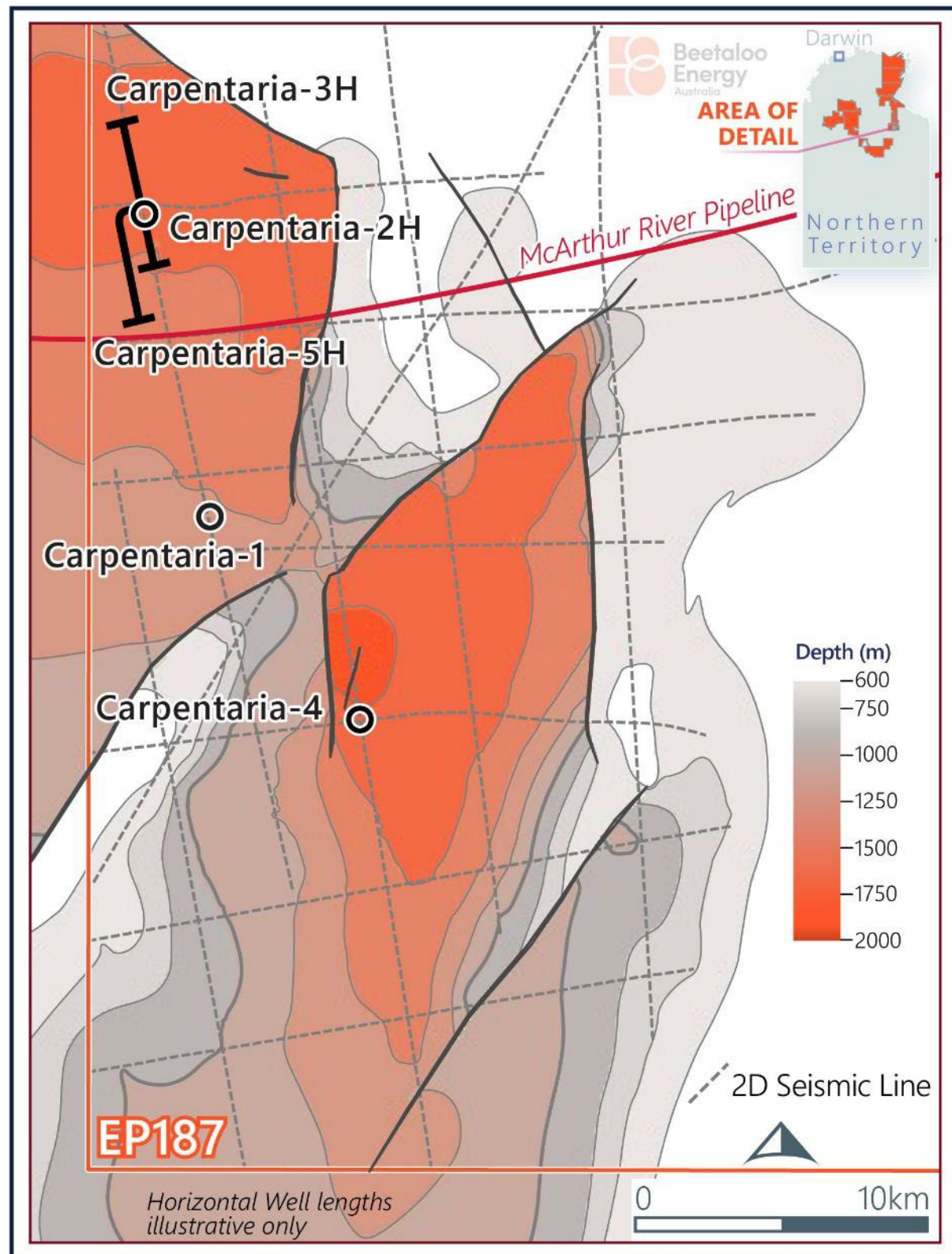
Drilled Lateral Length Per Year – Combined Operators



- The Beetaloo Basin has moved rapidly from horizontal appraisal wells (2021-2023) to the latest round of horizontal wells focused on pilot production (2024-2026)
- This has coincided with a >3x increase in lateral length drilled per year
- In 2024, the combined drilled lateral length per year exceeded 10,000 m for the first time
- 2026 could see a combined drilled lateral length per year of more than 15,000 - 20,000 m

1. Santos CEO announced three well appraisal program in 2026 (2025 AEP Conference, Brisbane). Tamboran have an additional three well work program at the Shenandoah Pilot Project with two wells but up to three no earlier than CY2026 (TBN – DWE JV and Shareholder Agreement, May 2025 sourced from NYSE announcements)

The EP 187 Carpentaria Pilot Project has Arrived



Cost-Effective Approach to Appraisal

- 2D-Seismic, multi-stage vertical and horizontal flow tests have delineated a large stacked play
- Three horizontal wells hydraulically stimulated
 - Carpentaria-2H and Carpentaria-3H production tested
 - Carpentaria-5H production testing imminent
- Four zones with a net effective area of >460,000 acres (~1,900 km²)
- ~A\$90m (~US\$60m) invested to deliver > 1,739 PJ (~1.5 TCF)

Commercial rates achieved

- Excellent flow rates, Carpentaria-2H normalised rate of 3.5 TJ/d per 1,000 m
- High calorific value gas (1.15 TJ per MMCF)
- C-5H flow rates expected ~September 2025

Gas resource and productivity now established to move into pilot production

- More than 200 horizontal well locations delineated in the B Shale
- ~600 additional locations across A, Intra A/B and C Shales

1. Total investment in EP187 to date is ~\$166m of which ~\$90m expenditure resulted in delineation of 2C resource of >1,739 PJ (1.6 TCF) demonstrating deliverability

Carpentaria-5H Hydraulic Stimulation

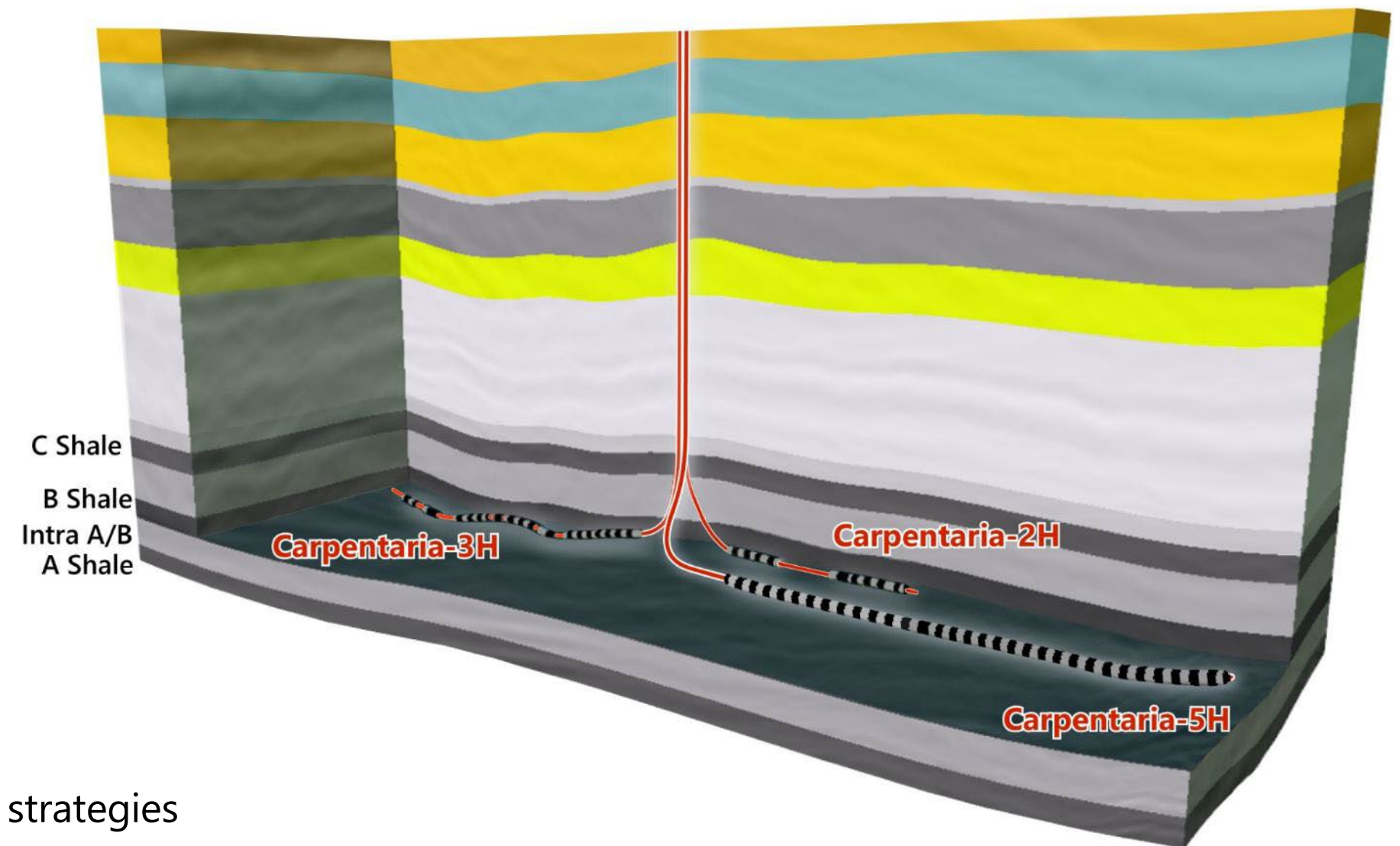
C-5H is the longest horizontal shale well, and largest hydraulic stimulation executed in Australia

Key Metrics:

- Length: 2,955 metres (9,695 feet)
- Stages: 67 stages executed
- Fluid intensity : 52 bbl/ft avg
- Proppant intensity : 2,295 lb/ft avg
- Proppant per stage : 337,000 lbs avg

Objectives Achieved:

- Health and Safety: no recordable or reportable incidents
- Pump rates: > 100 bbl/minute average on multiple stages
- Design: fully slickwater with various perforation and pump strategies
- Stages Per Day: first 24-hour stimulation operation for Beetaloo Energy achieving > 5 stages per day on multiple days
- Logistics: successful automated conveyor-based wet-proppant delivery providing a pathway for future local sourcing



The Carpentaria Pilot Project

Targeting first gas production in 2026

Production Wells

- ✓ Carpentaria-2H, Carpentaria-3H and Carpentaria-5H
- EMP's fully approved for additional pilot wells

Facility

- ✓ Purchased 42 TJ/d capacity Carpentaria Gas Plant
- Installation of Carpentaria Gas Plant imminent

Offtake

- ✓ T-piece inserted into the McArthur River Gas Pipeline
- Pipeline compression to increase capacity of up to 25 TJ /d (23 mmcf/d) during the pilot phase



Carpentaria-5H hydraulic stimulation operations



Carpentaria Gas Plant in operation immediately prior to acquisition



Carpentaria-2H flare

10 Year Binding Gas Sales Agreement with NT Government

Foundation gas sales agreement with investment grade customer underwrites pilot economics

Buyer:

- Northern Territory Government (Aa3, stable)

Volume / Term:

- up to 25 TJ/d for 10 years (~75PJ total, net to Beetaloo)
- an additional 10 TJ/d+ for up to 10 years at the option of the Buyer to be made available by Beetaloo Energy if production levels from the Carpentaria project exceed 100 TJ/d

Pricing:

- ex-field take-or-pay basis at competitive market gas prices, escalating at 100% of the Australian CPI

Delivery:

- McArthur River Gas pipeline ("MRP")
- a T-piece connection has been installed into the MRP at the proposed location of the Carpentaria Gas Plant

Conditions Precedent:

- customary conditions for an agreement of this nature including Beetaloo Energy reaching FID for the Carpentaria Pilot Project and receipt of regulatory approvals which are well advanced



Carpentaria Gas Plant on location in Camden, NSW prior to relocation

Beetaloo Energy has credit facilities in place for Carpentaria Pilot Project

- This financing package represents a continuation of a 15-year relationship between Beetaloo Energy and Macquarie Bank
- Execution of the financing package follows the completion of an extensive competitive tender process of global oil & gas financiers
- Financing is be provided across three tranches:
 - A\$30 million R&D Facility will fund exploration, appraisal and development activities including Carpentaria-5H and construction of infield infrastructure representing an upsizing and maturity extension of existing A\$2.25 million facility
 - A\$5 million Performance Bond Facility to meet Beetaloo Energy's Northern Territory environmental bonding obligations
 - New A\$30 million Midstream Infrastructure Facility to finance refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure. Repayment of this tranche will be via a tolling fee
- **This financing along with existing cash resources and funds raised under the recent Share Placement and SPP, will fund the fracture stimulation and flow testing of C-5H and the installation of the Carpentaria Gas Plant and associated in field infrastructure**

Traditional Owners Consent to the Sale of Appraisal Gas

Landmark Agreement with Traditional Owners¹

- An on-country meeting between Beetaloo Energy and the Mambaliya Rrumburriya Wuyaliya Aboriginal Land trust covering EP 187 was conducted on 24th and 25th June 2025
- The meeting was arranged by the Northern Land Council in accordance with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) ("the Act") and the Exploration Deed between Beetaloo Energy subsidiary Imperial Oil & Gas Pty Limited and the Northern Land Council
- At that meeting, the Traditional Owners consented to the sale of appraisal gas in accordance with Section 57AAA (5)(d) of the Petroleum Act 1984 (NT)



This photo was taken and used with consent

1. Beetaloo Energy Australia Limited ASX release 26 June 2025 "Traditional Owners Consent to the Sale of Appraisal Gas"

The Beetaloo Energy Value Proposition

Phase 1 Carpentaria Pilot Project



- Up to 25 TJ/d (24 mmcf/d)
- Targeting first revenue in 2026
- Mature resource definition and type curves for larger scale development
- Gas plant secured
- Binding gas sales agreement with investment grade customer
- Macquarie Bank funding package secured



Phase 2 Domestic Gas Project



- ~200TJ/d (~190 mmcf/d) to supply Australian east coast
- Carpentaria 'stacked play' provides additional drilling inventory across ~460,000 net effective acres
- ~2.6 million net effective acres of 'running room' across Western Beetaloo



Phase 3 Full-Field Development - LNG



- ~1 BCF per day to supply LNG export markets

2025 is a Breakout Year for Beetaloo Energy

Recent Achievements

✓ Raised ~\$35m in placement and share purchase plan¹

✓ Carpentaria-5H hydraulic stimulation completed²

✓ Traditional Owner Approvals³

Key Near Term Catalysts

• Carpentaria-5H IP30 flow rate

• Construct surface facilities

• Connect to McArthur River Pipeline

• Commence Carpentaria Pilot Project gas sales

1. BTL ASX release 13 June 2025 "Completion of SPP and Upsizing to \$7 Million"

2. BTL ASX release 8 July 2025 "Completion of Carpentaria-5H Hydraulic Stimulation"

3. BTL ASX release 26 June 2025 "Traditional Owners Consent to the Sale of Appraisal Gas"

