



**Beetaloo
Energy**
Australia

NAPE Summit Houston

February 2026



ASX:BTL

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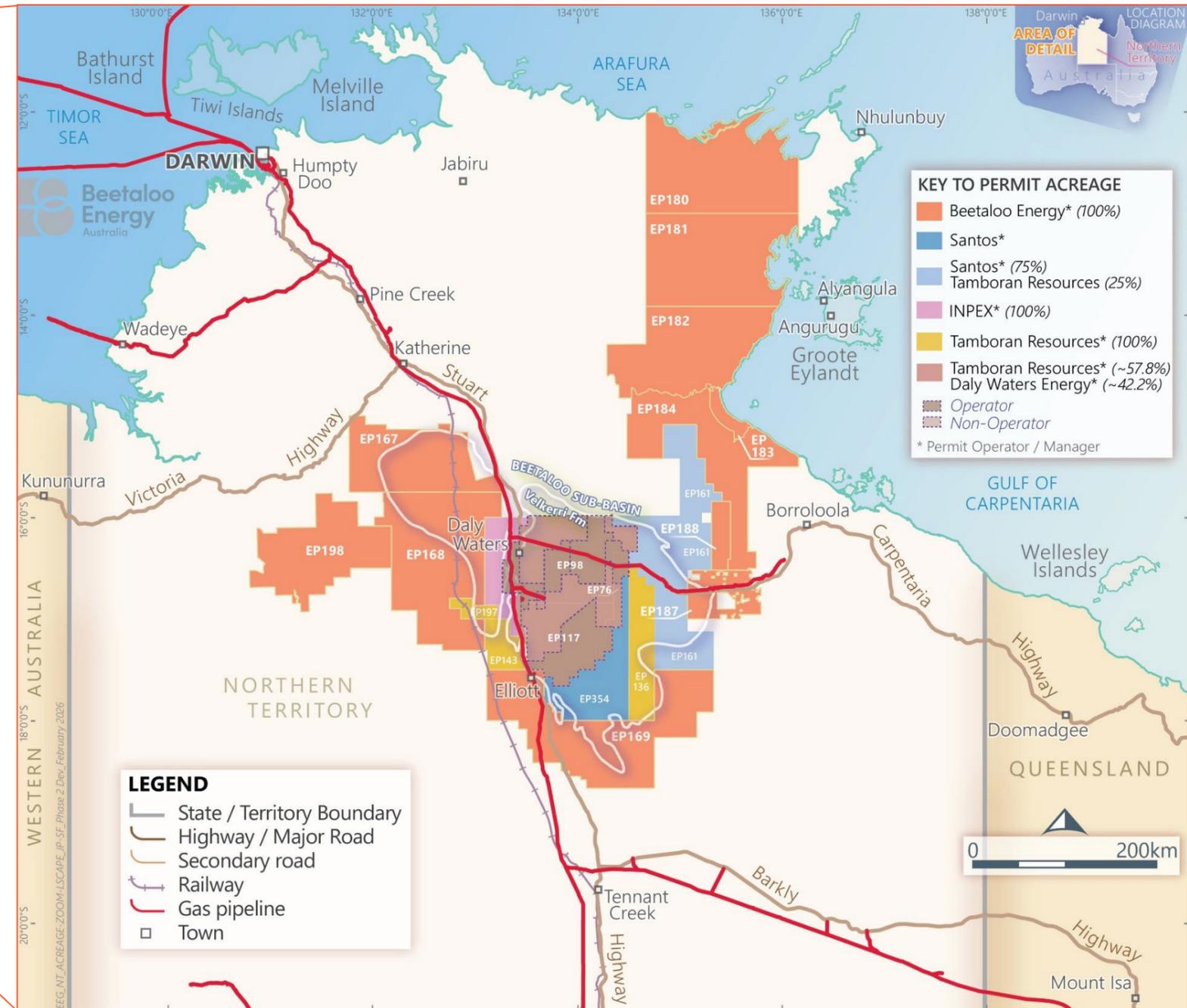
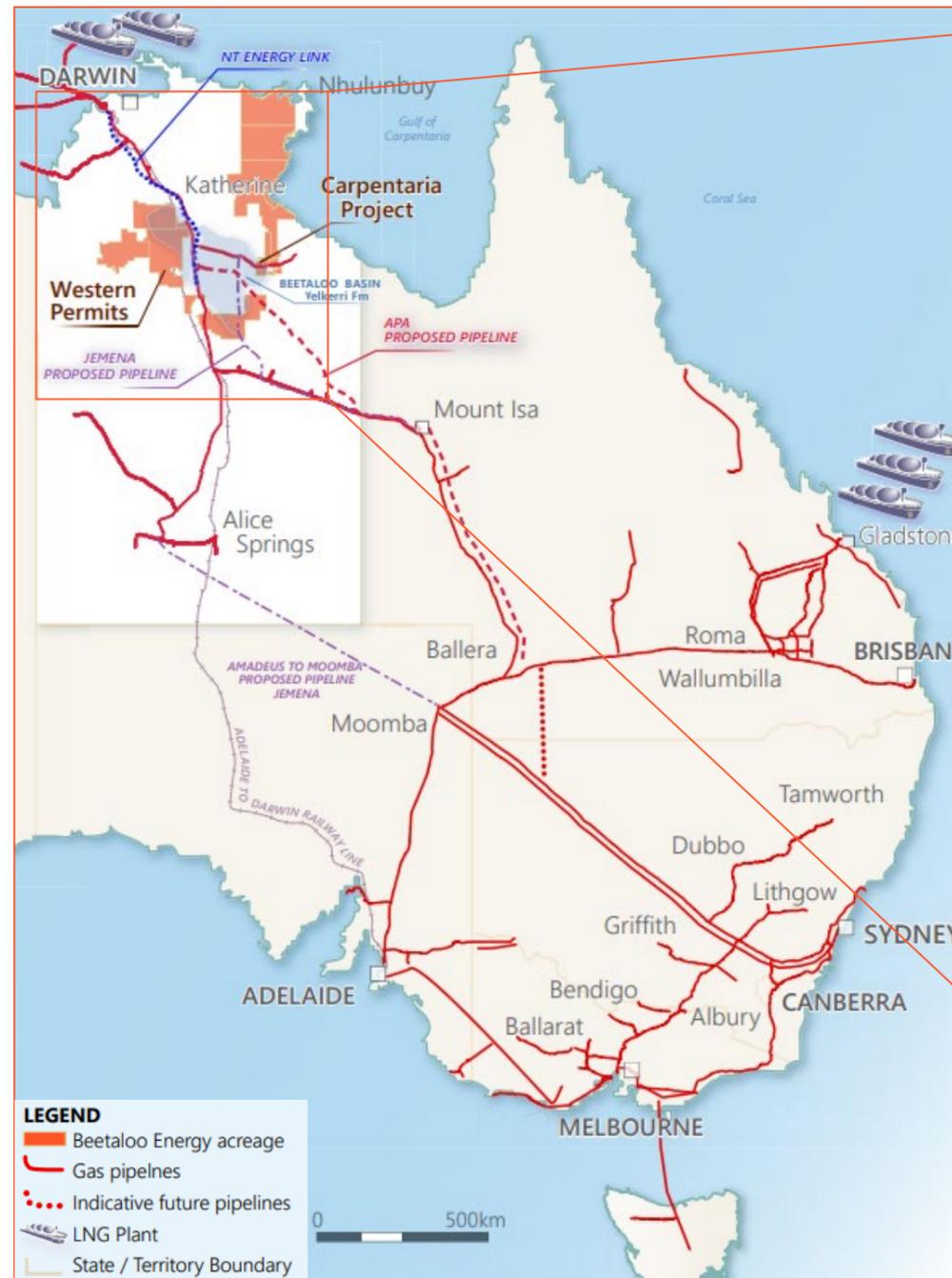
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Introduction

Beetaloo Energy is an ASX-listed upstream gas company focused on appraising and developing unconventional gas resources of the Beetaloo Basin in the Northern Territory, Australia



Beetaloo Energy is unlocking a world-class gas resource to supply domestic & international gas markets

~3 million ac
Prospective Net Acreage¹

1.6 TCF
2C Contingent Gas Resources¹

46 TCF
2U Prospective Gas Resources¹



Substantial Gas Resource in Beetaloo Basin

Holds 100% interest in ~3 million net effective Beetaloo acres containing >46 TCFe 2U resource and >1.6 TCF 2C resource with <1% CO₂¹.



Accelerating Development with Highly Encouraging Well Clean Up Results

5 wells drilled including Carpentaria-5H, which delivered 67 fracture stages across a 2,955m horizontal section and achieved a peak gas flow rate of 11.2TJ/day² during clean up.



Strategic Market Access

Positioned to supply both domestic gas markets and Asian LNG demand via existing and planned infrastructure.



Near-Term Production with Clear Commercialisation Pathway

First gas sales targeted for 2026 via the Carpentaria Pilot Project and Gas Sales Agreement secured with the NT Government.



Carpentaria Pilot Project Funding

\$30 million Midstream Infrastructure Facility secured with Macquarie Bank to develop the Carpentaria Gas Plant.

1. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources, estimate of 1.06 PJ/BCF conversion by BTL

2. BTL announcement 22 Dec 25 Carpentaria-5H Clean-Up Flow Test Update

Strategic Vision

Phase 1 Carpentaria Pilot Project

- Up to 25 TJ/d
- Targeting first revenue in 2026



Key Near Term Catalysts

- ✓ Ministerial approvals and Final Investment Decision
- ☐ Recommence the Carpentaria-5H flow test
- ☐ Installation of Carpentaria Gas Plant
- ☐ Commence Carpentaria Pilot Project gas sales

Phase 2 Domestic Gas Project

- ~200TJ/d to supply Australian east coast
- ~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 market



Value Proposition

- ✓ Largest 100% net acreage holder across the Beetaloo Basin and McArthur Basin
- ✓ All acreage 100% owned and operated
- ✓ Simple royalty regime with High Net Revenue Interest of ~85-90%¹ vs typical US NRI ~75%
- ✓ Increasing domestic and international gas demand
- ✓ Government support for Beetaloo Basin development
- ✓ Increasing confidence in the Beetaloo Basin with recent uptick in appraisal programs and investments
- ✓ Strong exposure to acreage re-rating with significant upside as resources are de-risked

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

Capital Structure (19 Feb 2026)

Shares on issue ¹	1,244.1M
Share price	A\$0.25
Market cap	A\$311.0M
Debt ² <small>(31 Dec 2025)</small>	A\$28.2M
Cash <small>(31 Dec 2025)</small>	A\$18.0M
Enterprise value	A\$321.2M

Top Shareholders

Pangaea Resources	11.4%
Elphinstone Group	6.6%
Liberty Oilfield Services (USA)	3.9%
Macquarie Group	2.1%

BTL top 20 shareholders hold 56.0%; top 50 shareholders hold 65.1%

BTL 12-Month Share Price & Volume (19 Feb 2026)



Board of Directors

Peter Cleary	Chairman
Alex Underwood	Managing Director & CEO
Karen Green	Non-Executive Director
Louis Rozman	Non-Executive Director
Prof. John Warburton	Non-Executive Director

1. Beetaloo has 29.9m Share Rights on issue to members of the management team and Board, 22.7m of which have performance hurdles tied to total shareholder return or service period thresholds.

2. Total available debt of A\$65.0, comprising: (i) A\$30.0 million revolving R&D facility (drawn to \$25.4m); (ii) A\$5 million performance bonding facility (drawn to A\$2.8 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 H12026, which will be applied to repayment of the R&D facility.

Strategic Relationships

Beetaloo Energy's strategic relationships in place to accelerate development in the Beetaloo Basin

HALLIBURTON

Services Provider

- World's second-largest oil service company, responsible for most of the world's fracking operations
- Successfully fracture stimulated Carpentaria-5H, the largest fracture stimulation of a petroleum well in Australian history



Services Provider

- One of the largest providers of hydraulic fracture stimulation services in the US shale market.
- Active in the Beetaloo Basin having recently completed stimulation programs for Tamboran Resources
- Equity investor in Beetaloo Energy and Tamboran Resources



Finance Provider

- \$65 million financing package in place, including new \$30 million Midstream Infrastructure Facility to finance refurbishment and construction of the Carpentaria Gas Plant
- Continuation of a 15-year relationship between Beetaloo Energy and Macquarie Bank



Pipeline

- Executed initial agreement with Beetaloo Energy for the establishment of midstream gas infrastructure early works
- APA will spend up to \$5 million on engineering and design concepts for facilities associated with the Carpentaria Pilot Project



Gas Sales Agreement

- 10-year binding gas sale agreement to supply to 25 TJ/d for 10 years with a buyer option for an additional 10 TJ/d underwrites pilot economics
- Ex-field take-or-pay basis at competitive market gas prices, escalating at 100% of the Australian CPI



Carpentaria Gas Plant in operation immediately prior to acquisition



Carpentaria-5H gas flare

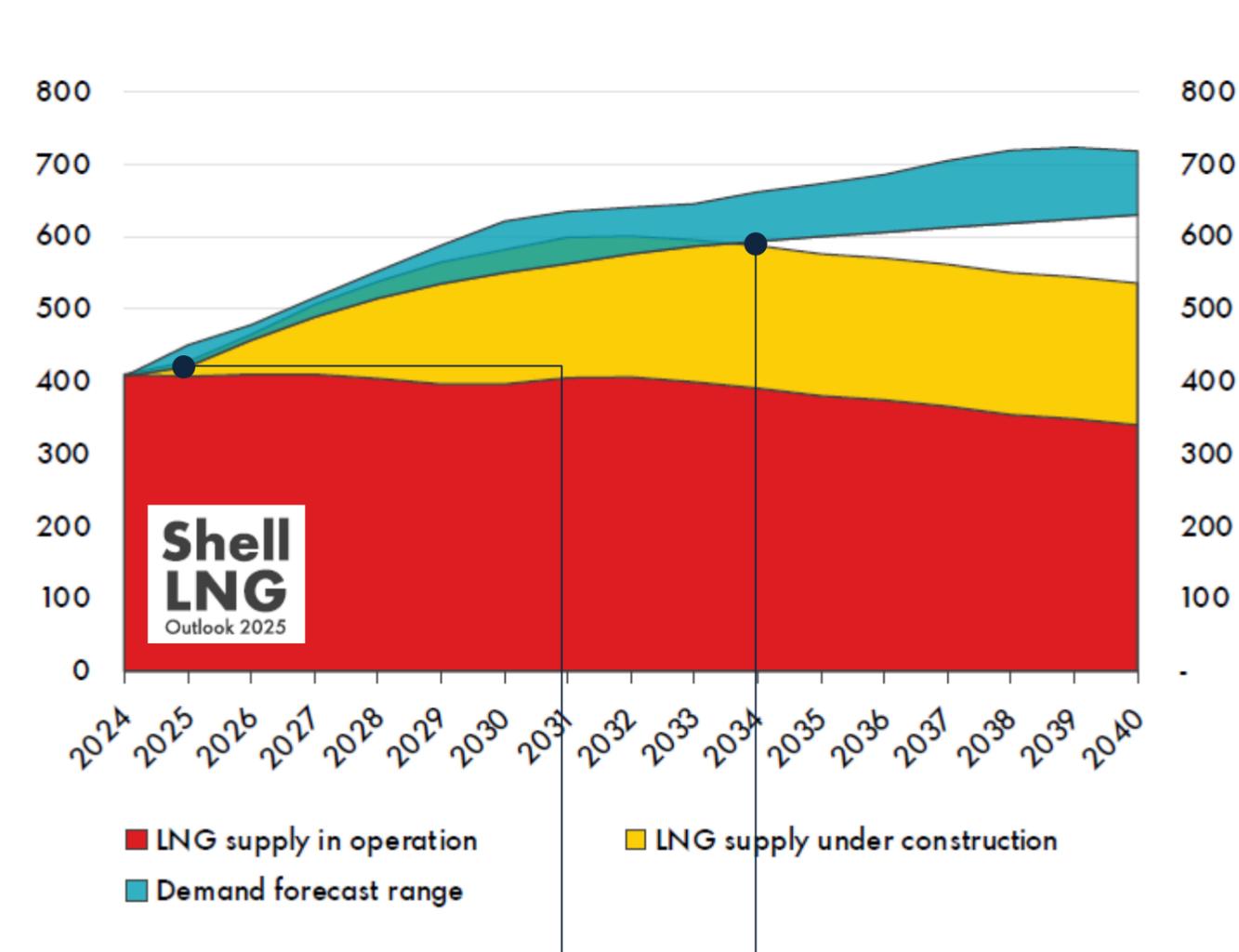


Managing Director Alex Underwood and NT Minister for Mining & Energy Hon. Gerard Maley after The NT Government approved Beetaloo Energy's Beneficial Use of Gas application for sale of appraisal gas from EP187

The World Needs New LNG Supply

Shell LNG Outlook 2025 indicates structural LNG shortages from 2034¹

Global LNG supply vs demand forecast range
MTPA



Increasing operational LNG supply shortage from 2025

Forecast LNG supply deficit from 2034

Increasing reliance on LNG in Asia and Europe

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



- 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.

1. Shell LNG Outlook 2025, Feb 2025.

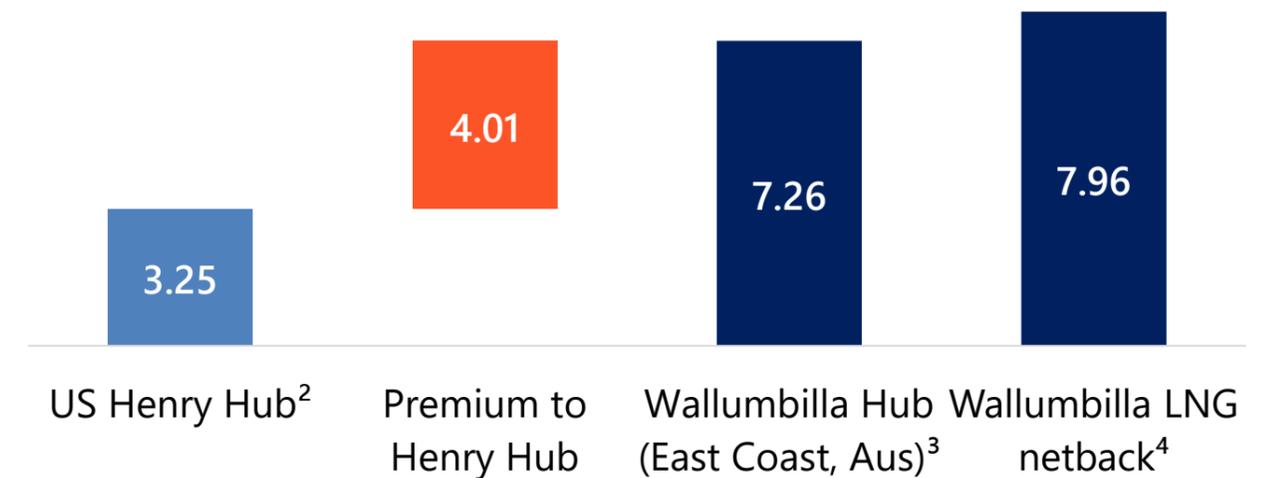
Beetaloo Strategically Located Near Asian LNG Markets

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

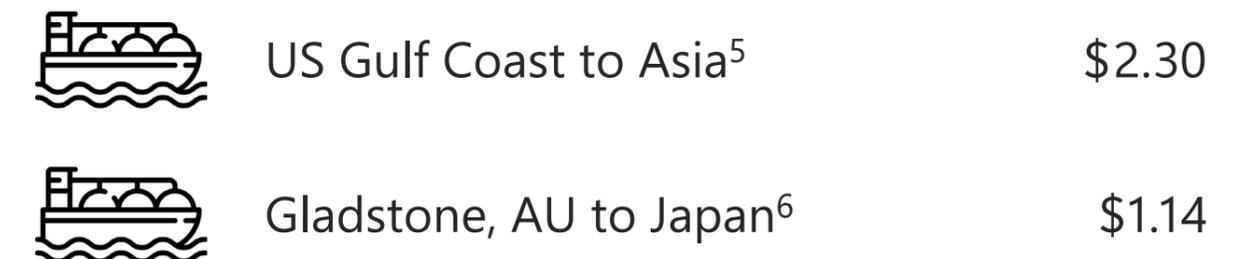
LNG Tanker Sailing Days to Tokyo Bay¹



Gas Market Reference Prices, US\$/MMBtu



LNG Shipping Cost Estimates, US\$/MMBtu



1. Bloomberg NEF, Beetaloo Energy
2. EIA 09/02/2026 Henry Hub Natural Gas Spot Price
3. AEMO Wallumbilla Benchmark Price at 08/02/2026 A\$10.95/GJ (1 GJ to 0.9478 MMBtu; FX AUD/USD 0.7)
4. ACCC LNG netback price series 08/02/2026. "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"
5. ACCC Market Advice and Estimates of Contemporary LNG Contract Prices June 2025 Report #7
6. ACCC LNG Freight Rate Estimates - Results June 2025

Expanding Connections to Market for Large Gas Volumes

Access to Darwin and East Coast LNG processing and export facilities

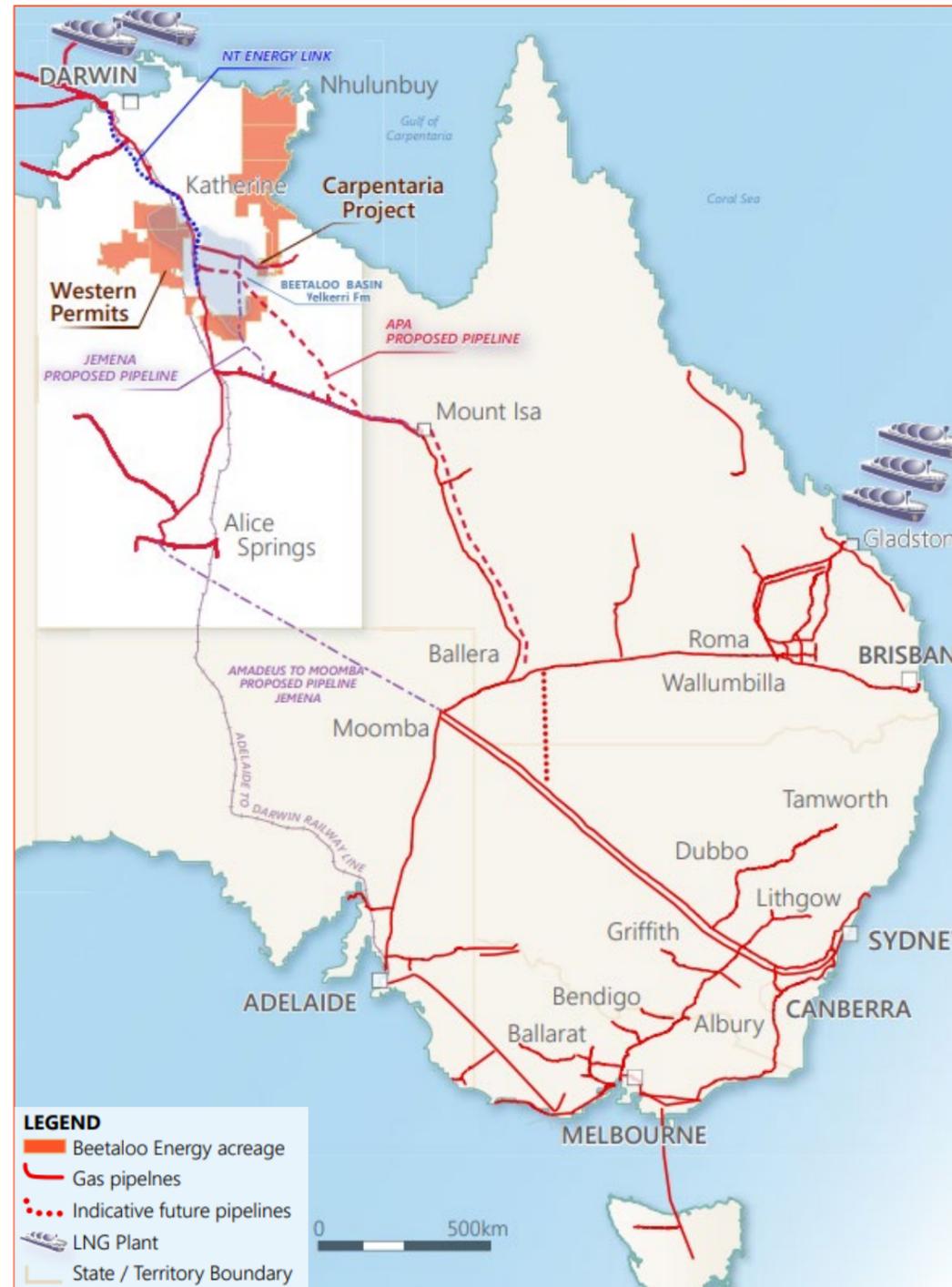
Darwin LNG: single train LNG facility
Capacity: 3.7 mtpa
Potential expansion to two train (9.7 mtpa)



Ichthys LNG: two train LNG facility
Capacity: 9.3 mtpa
Planned expansion to three trains



APA Group & Territory Energy Link open access pipelines



GLNG: two train LNG facility
Capacity: 7.8 mtpa



APLNG: multi train LNG facility
Capacity: 9.0 mtpa



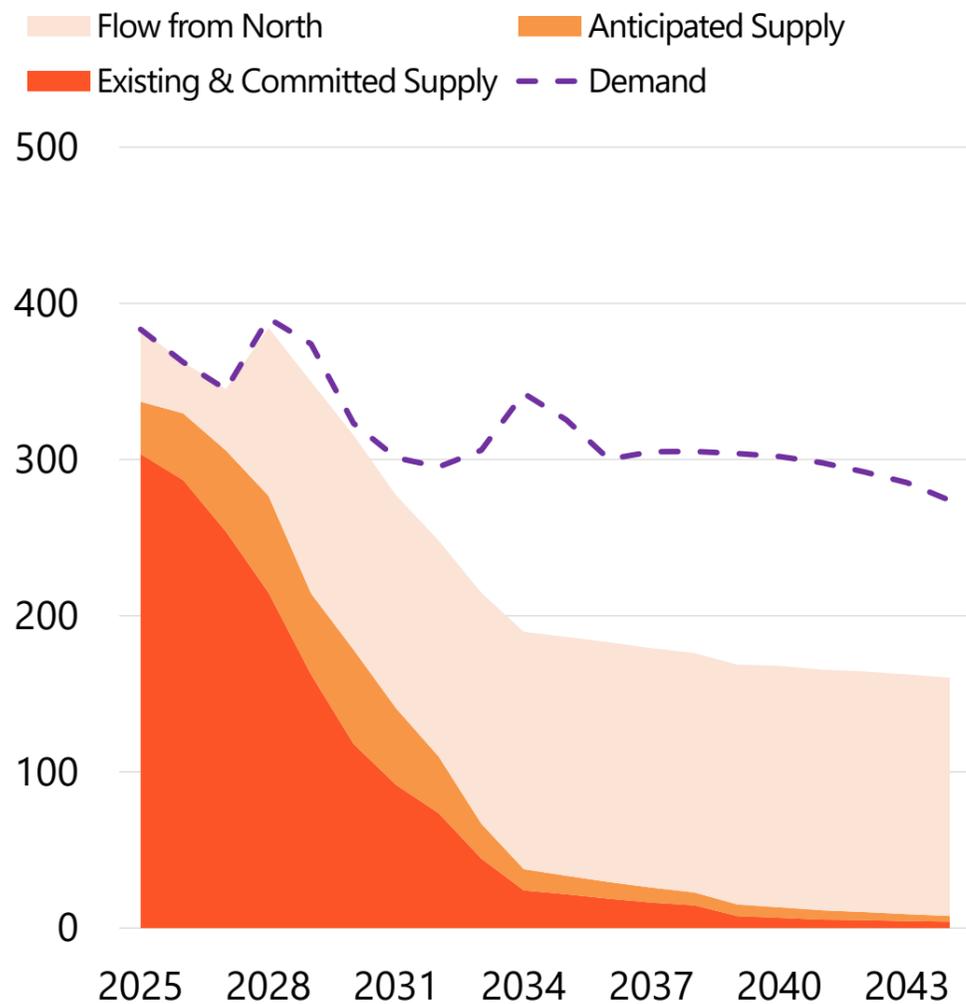
QCLNG: multi train LNG facility
Capacity: 12.0 mtpa



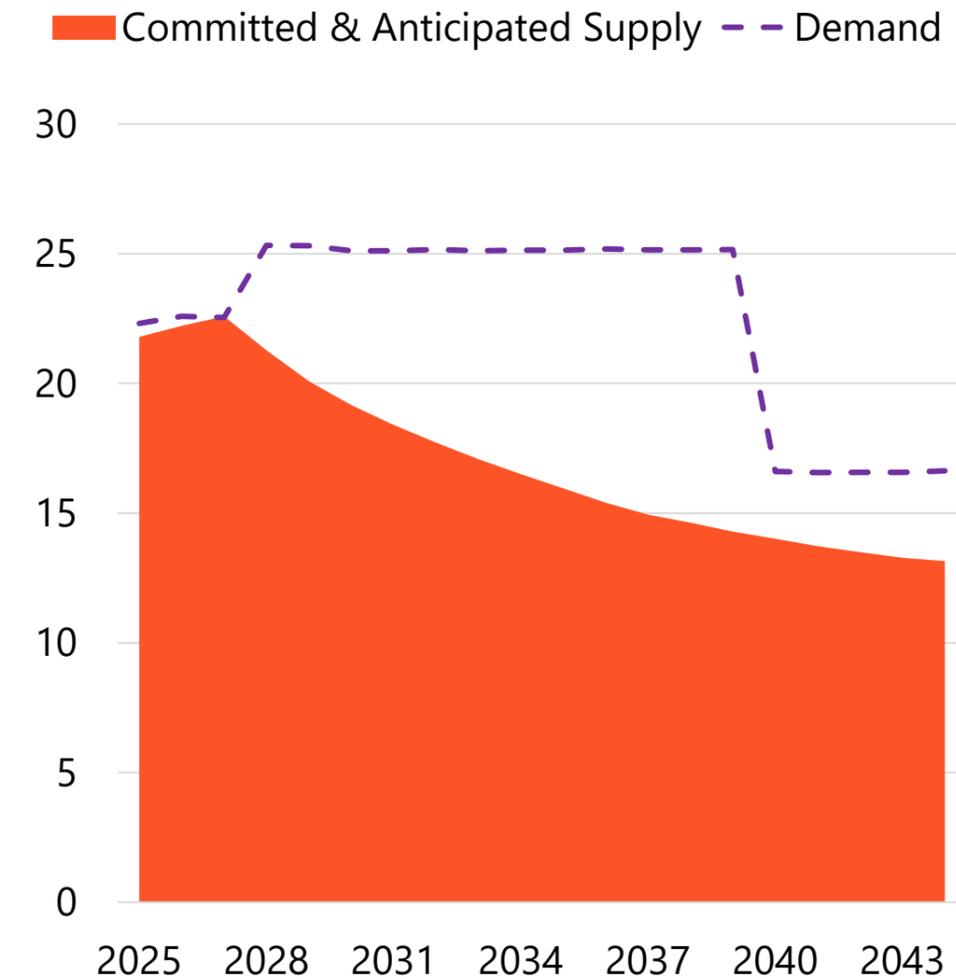
Australian Domestic Gas Supply Deficit Looming

Australian Energy Market Operator (AEMO) forecasting gas supply shortfalls in Southern States and Northern Territory gas supply shortfall from 2028 onwards

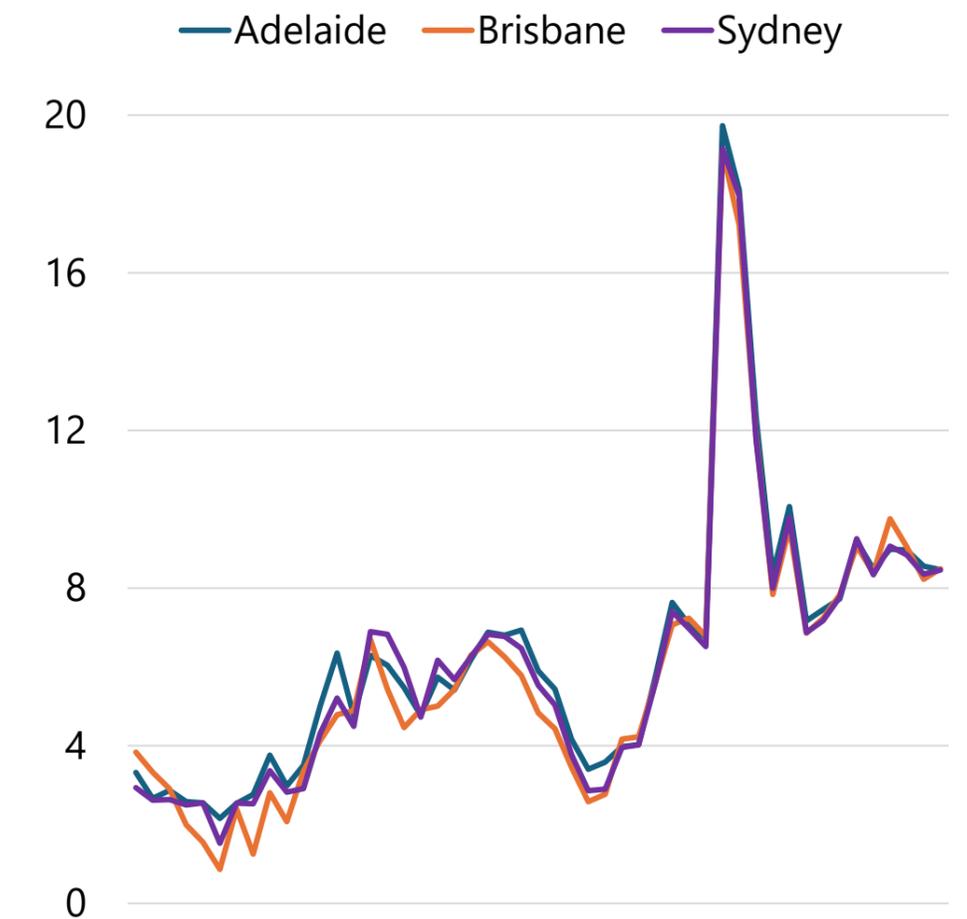
Southern States AEMO Supply Forecast, PJ p.a.¹



NT AEMO Supply Forecast, PJ p.a.²



STTM Wholesale Gas Prices, US\$/MMBtu³



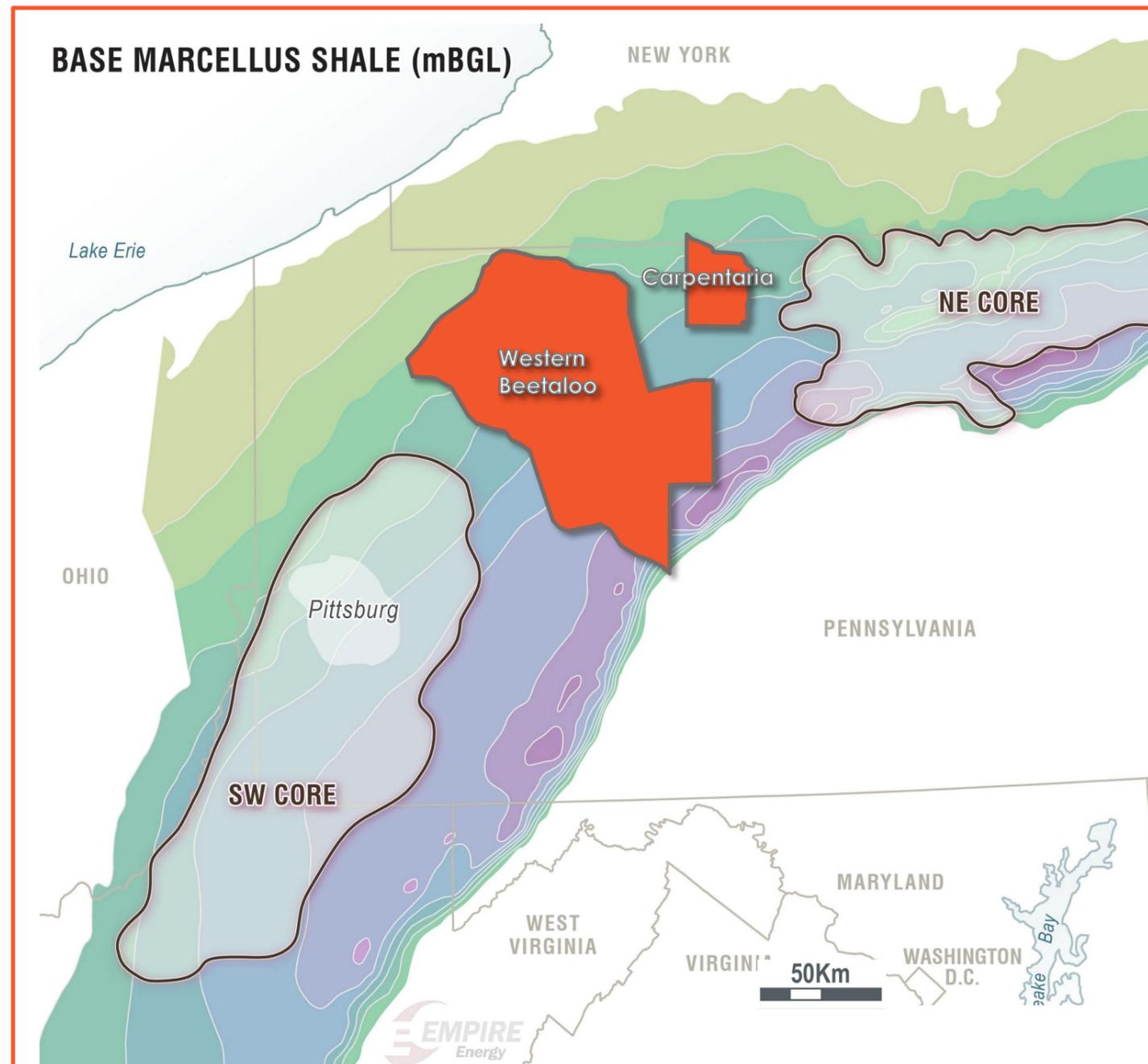
1. AEMO Gas Statement of Opportunities March 2025, Figure 41. Southern states include NSW, ACT, SA, TAS and VIC.

2. AEMO Gas Statement of Opportunities March 2025, Figure 45.

3. AER Short Term Trading Market (STTM) - Quarterly Prices. <https://www.aer.gov.au/industry/registers/charts/sttm-quarterly-prices> (1 GJ to 0.9478 MMBtu; FX AUD/USD 0.7)

Beetaloo Energy's Footprint Comparable to Marcellus Scale

Beetaloo Energy's footprint in the Beetaloo Basin is comparable in size to significant portions of the core areas of the Marcellus Shale play in the Appalachian Basin



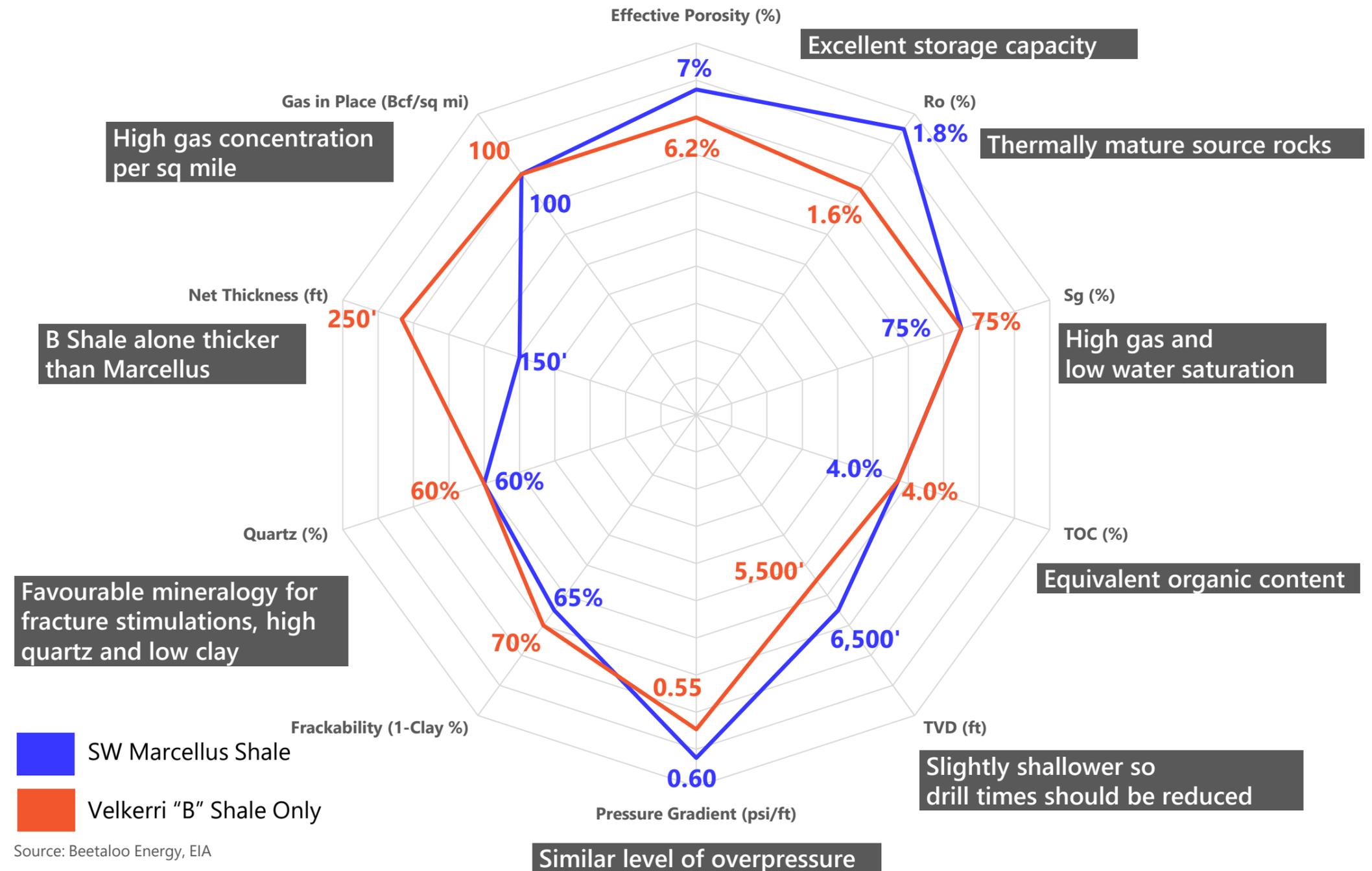
- More than 9,000 wells are producing from similar depths to the Beetaloo play (~34 percent of all Marcellus wells)¹
- The majority of the more than 27,000 producing Marcellus shale wells are less than 2,250 metres below ground level

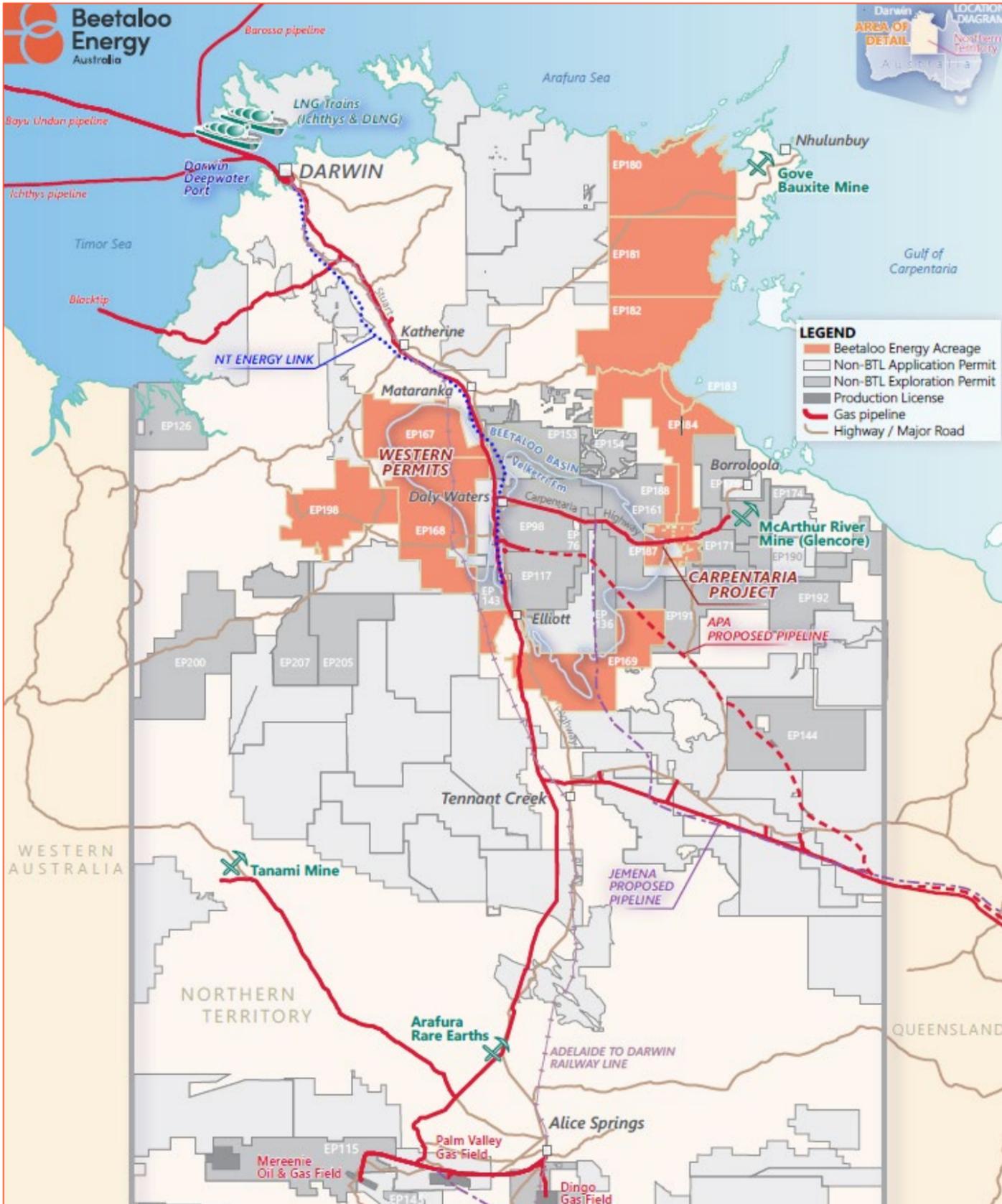
1. U.S. Energy Information Administration - EIA - Independent Statistics and Analysis and relevant State databases

Velkerri Shale is Analogous to the Prolific Marcellus Shale

Data from Beetaloo Energy's wells, covering more than a million acres, confirms the Velkerri "B shale" reservoir properties are comparable with the prolific Marcellus Shale

- In addition to the 100 BCF/sq mile resource in the B Shale, Beetaloo Energy's Velkerri Shale stacked play exceeds 160 BCF/sq mile
- The Velkerri shales have consistently low CO₂ (<1 mole%) and have produced dry to high calorific gas





Two Focus Areas in the Basin

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

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

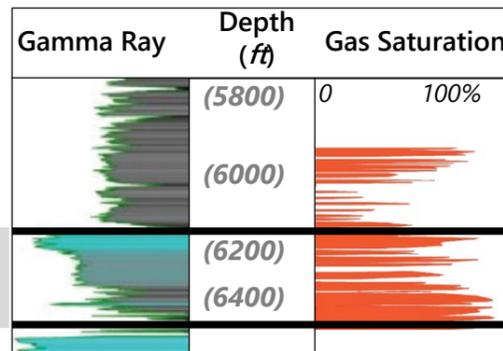
Infrastructure:

- Acreage is adjacent to existing pipeline, rail and road infrastructure to facilitate rapid commercialisation
- Major infrastructure players, including APA, Jenema and AGIG, have planned pipeline expansions to connect Beetaloo gas to domestic and global markets
- NT Government is also investigating an infrastructure corridor which includes gas, water and optical fibre to connect the Beetaloo Basin to Darwin

Stacked Play Improves Development Economics

Beetaloo Energy's four stacked shale reservoirs are 5x thicker than the prolific Marcellus Shale

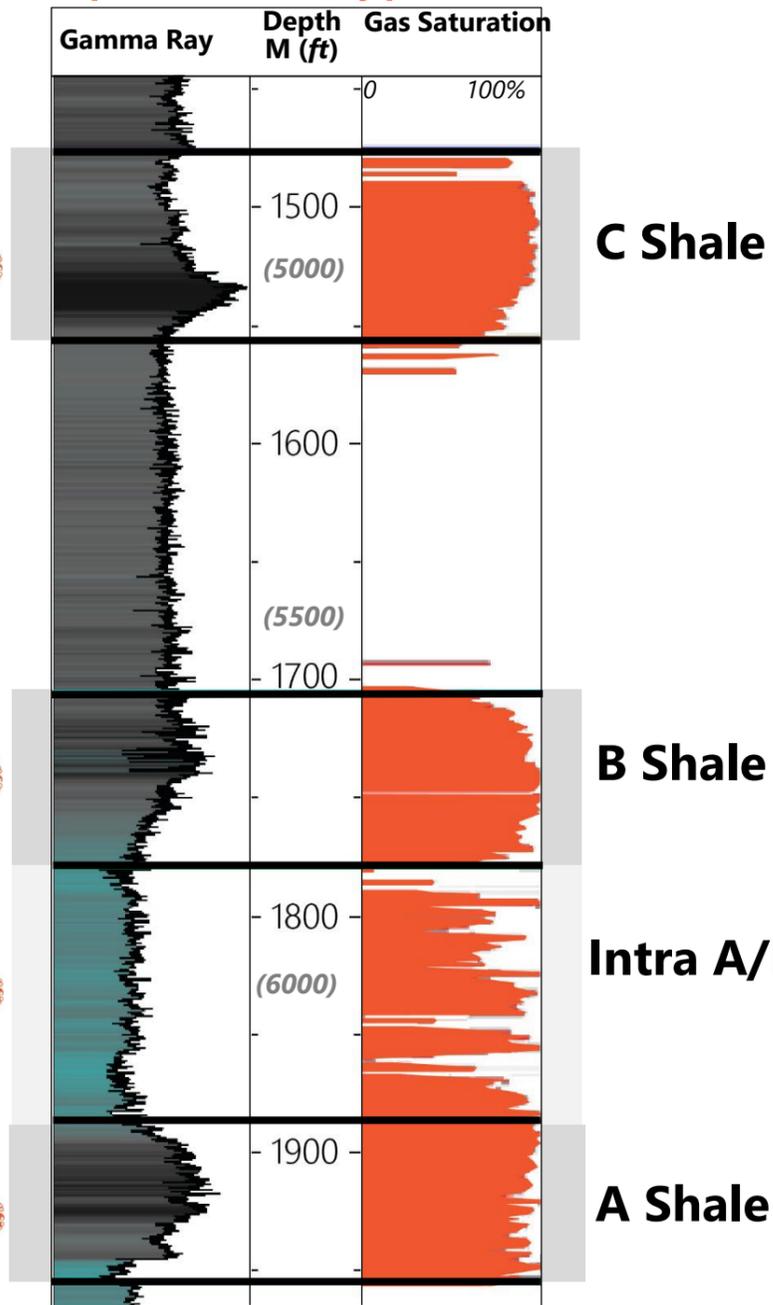
Single Reservoir SW Marcellus Section



100 m
328 ft
Marcellus

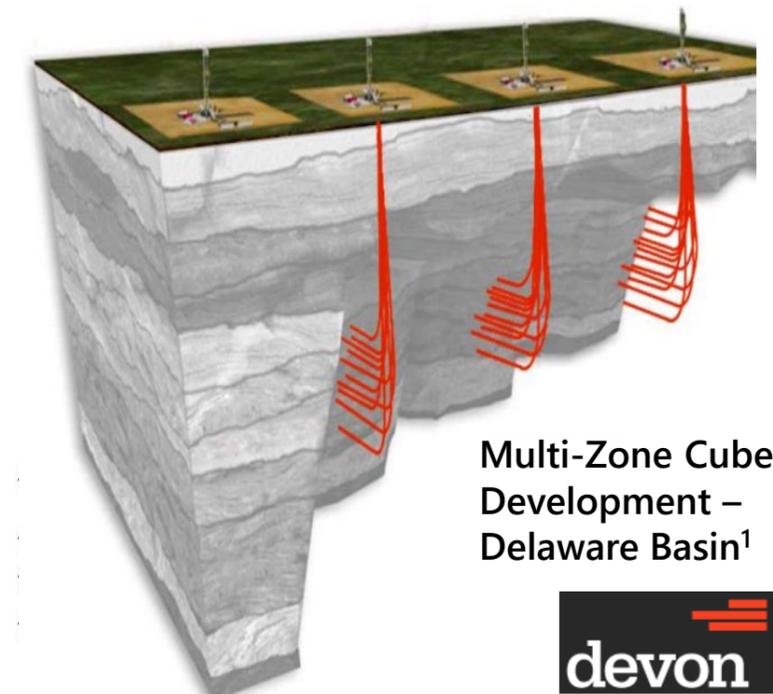
Total Marcellus Thickness ~60 m

Four Stacked Reservoirs Carpentaria-4 Type Section



Total Net Thickness > 300 m

Stacked Play Development Example



Multi-Zone Cube Development – Delaware Basin¹

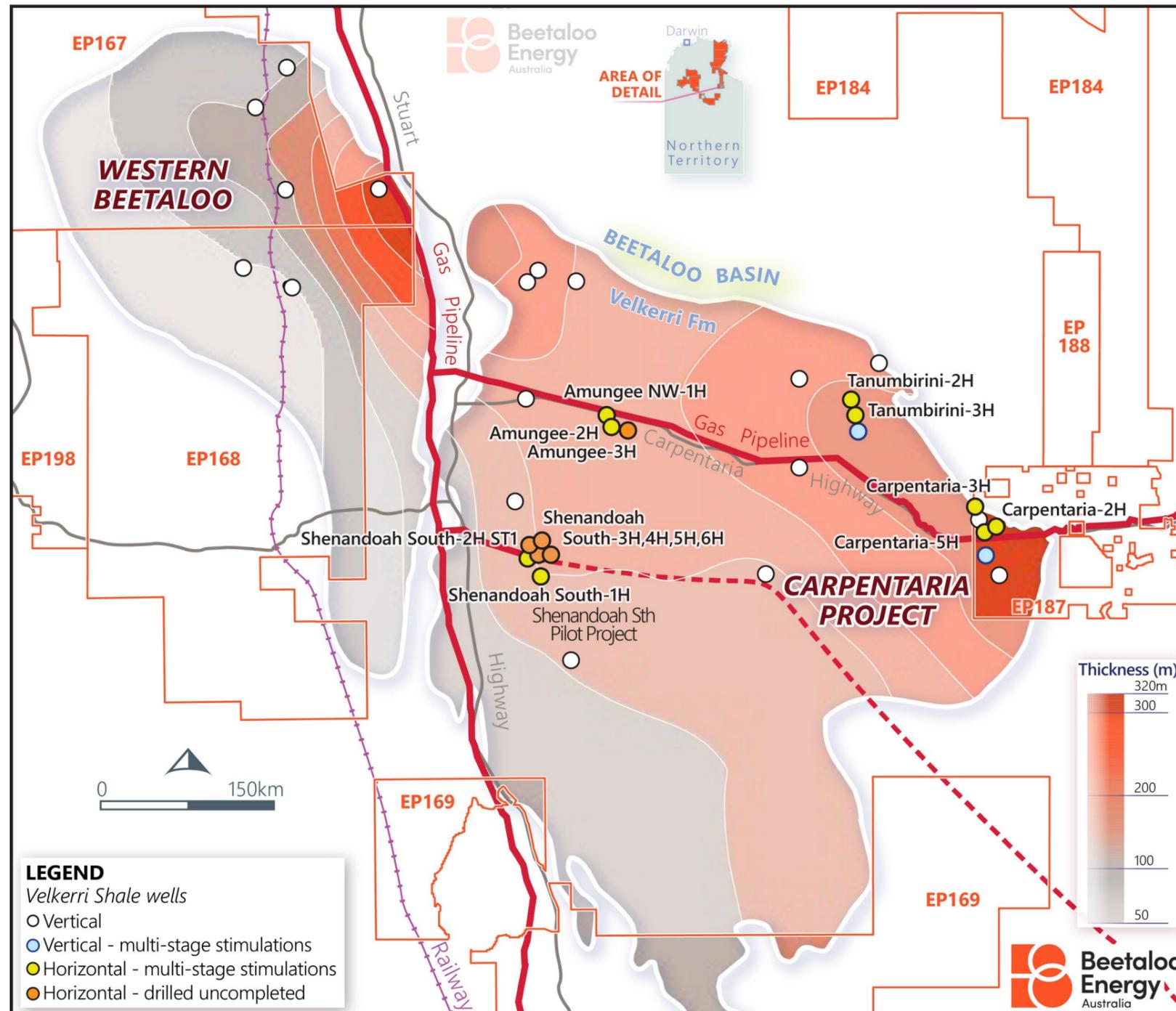
Stacked shale play developments allow for:

- 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

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

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:

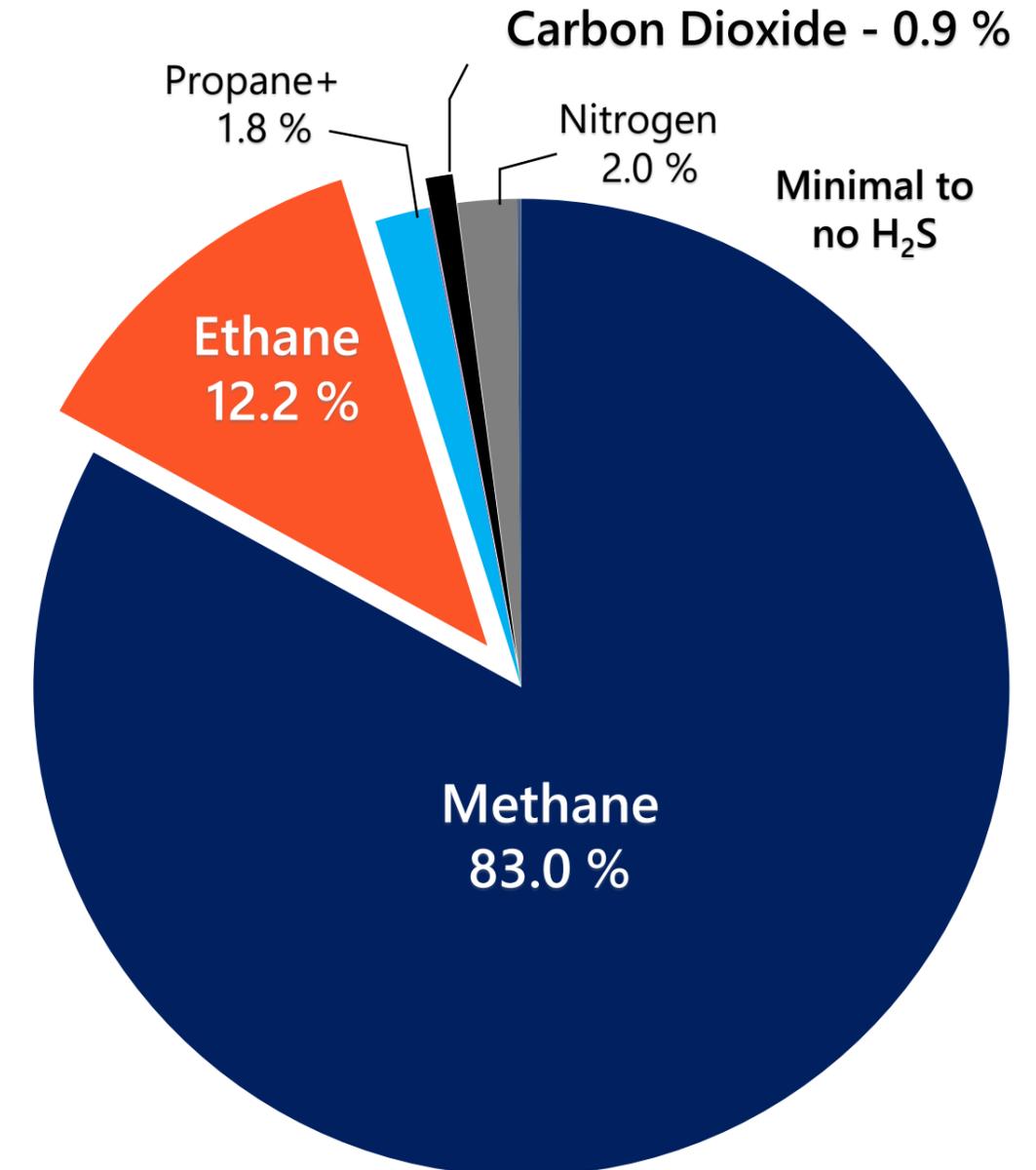
- Delivers higher energy content compared to dry gas (1 mcf ≈ 1.15 GJ vs 1.05 GJ)
- Enables ~10% higher sales price per mcf of production

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

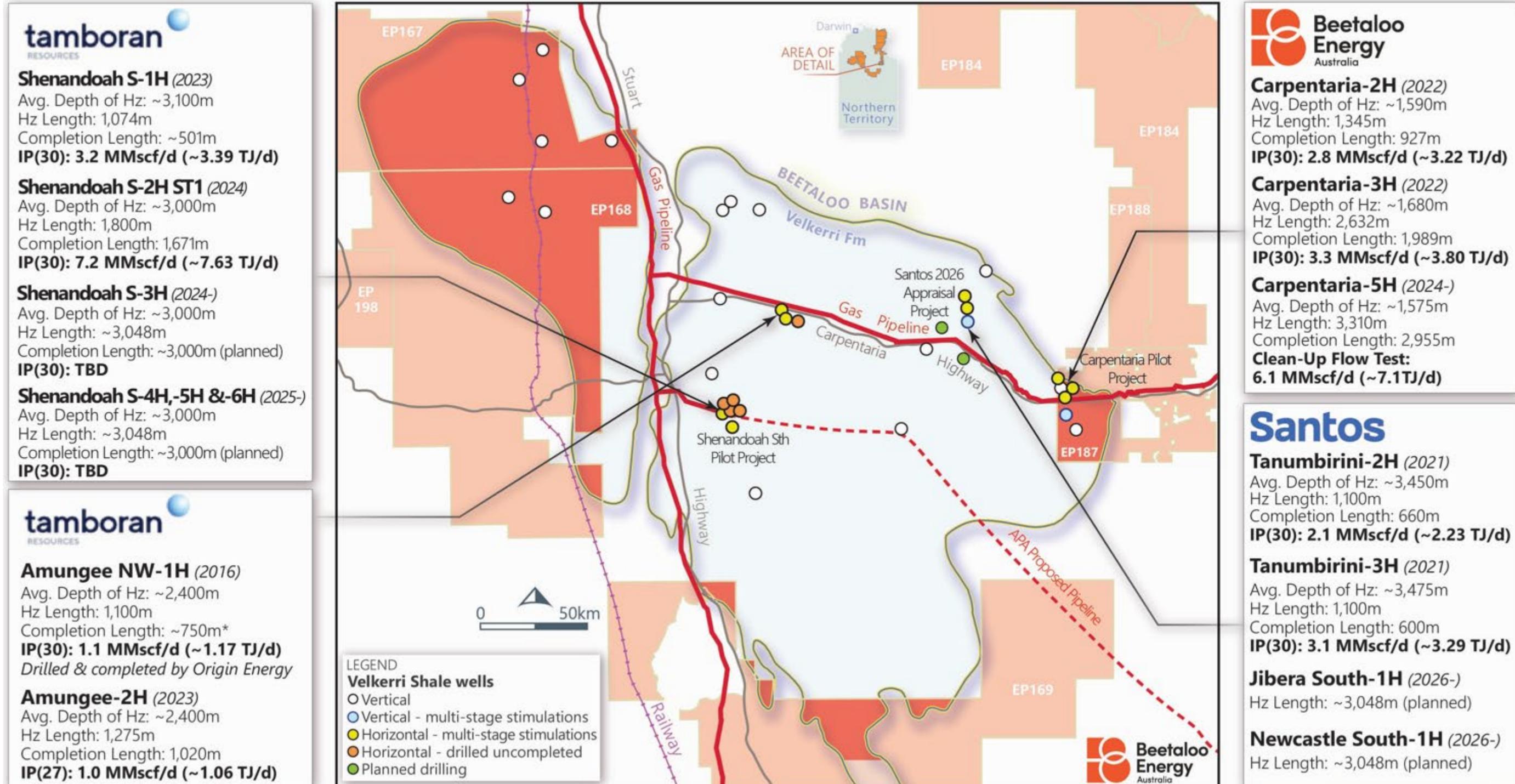


Avg. Carpentaria-2H Gas Composition – Mole %

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

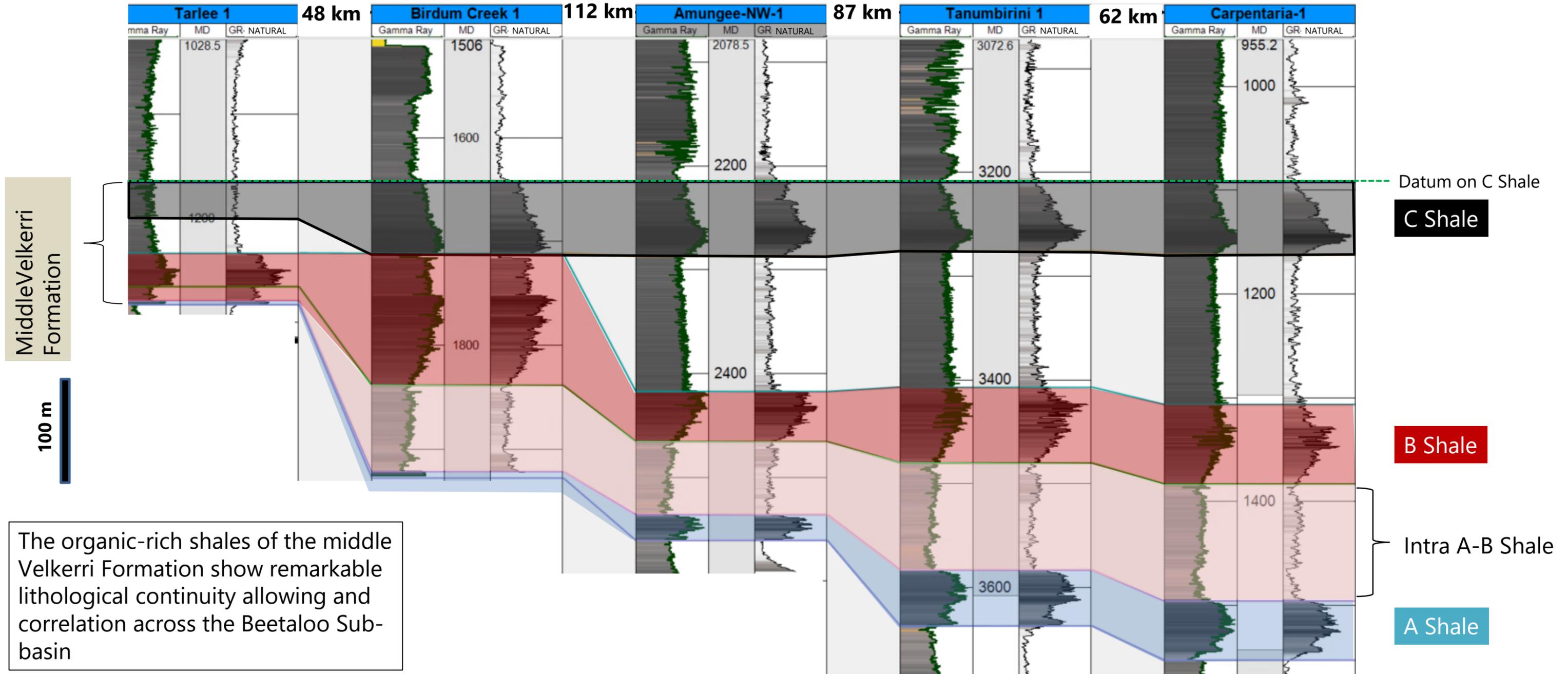


Continuously Productive Shales Across The Basin

West

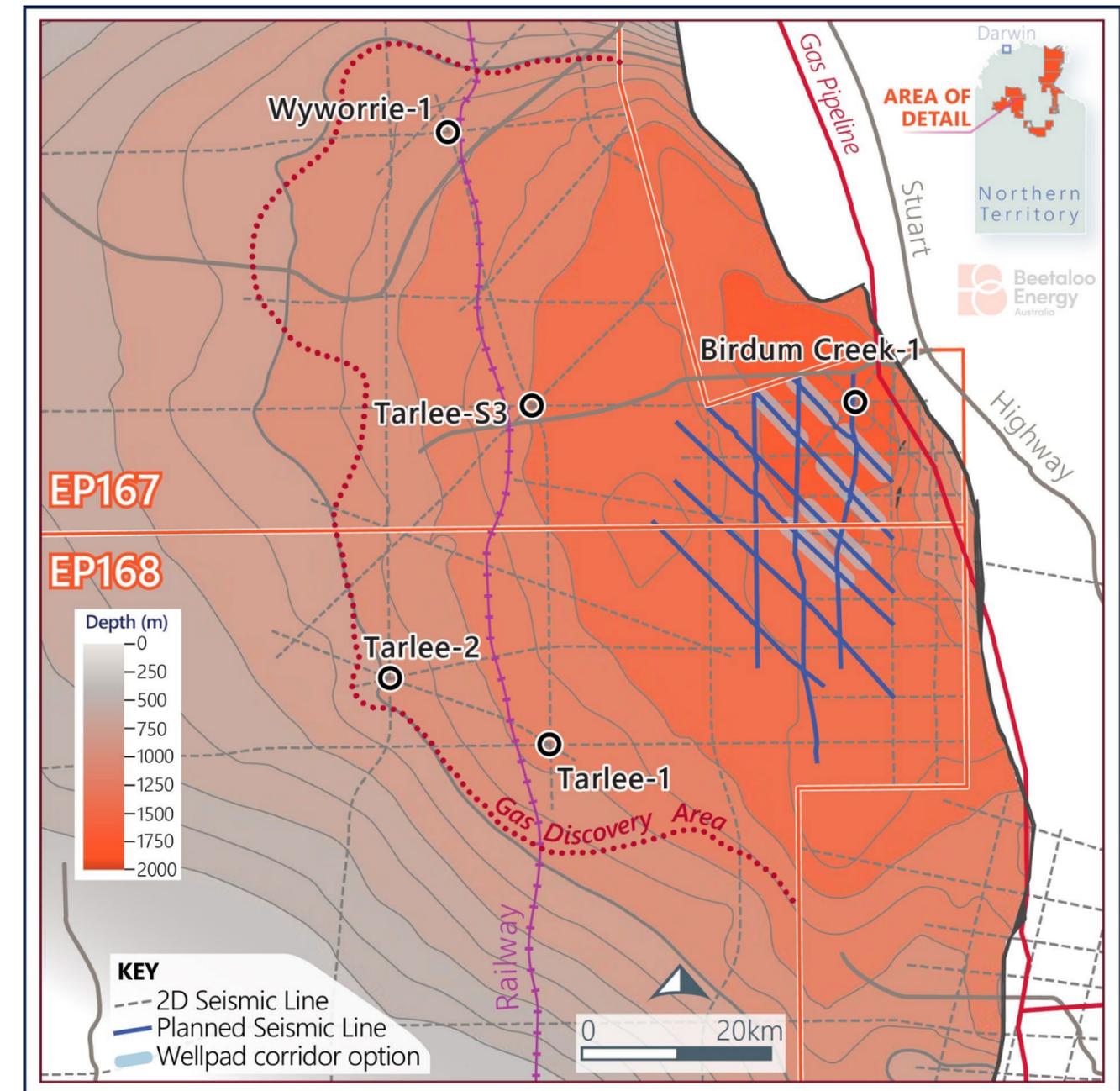


East



On ground clearances completed for a multi-year seismic, drilling and stimulation program across the >1 million-acre Velkerri Shale play in Western Beetaloo

- Planned in-fill 2D seismic and appraisal drilling are focused within the Gas Discovery Area between Tarlee-S3 and Birdum Creek-1
- Targeting same rocks as Carpentaria but thicker – B Shale initial focus
- Strategically located between gas pipeline, highway, Western Creek Rd and rail line
- Environmental approvals granted for:
 - The acquisition of up to ~250 km in-fill 2D seismic orientated for future horizontal wells
 - Clearance for drilling, stimulation and flow testing of up to six horizontal wells on six well pad locations
- Land access agreements executed or in late-stage negotiations with pastoralists
- The approvals have the potential to accommodate numerous production wells in a future commercial development scenario

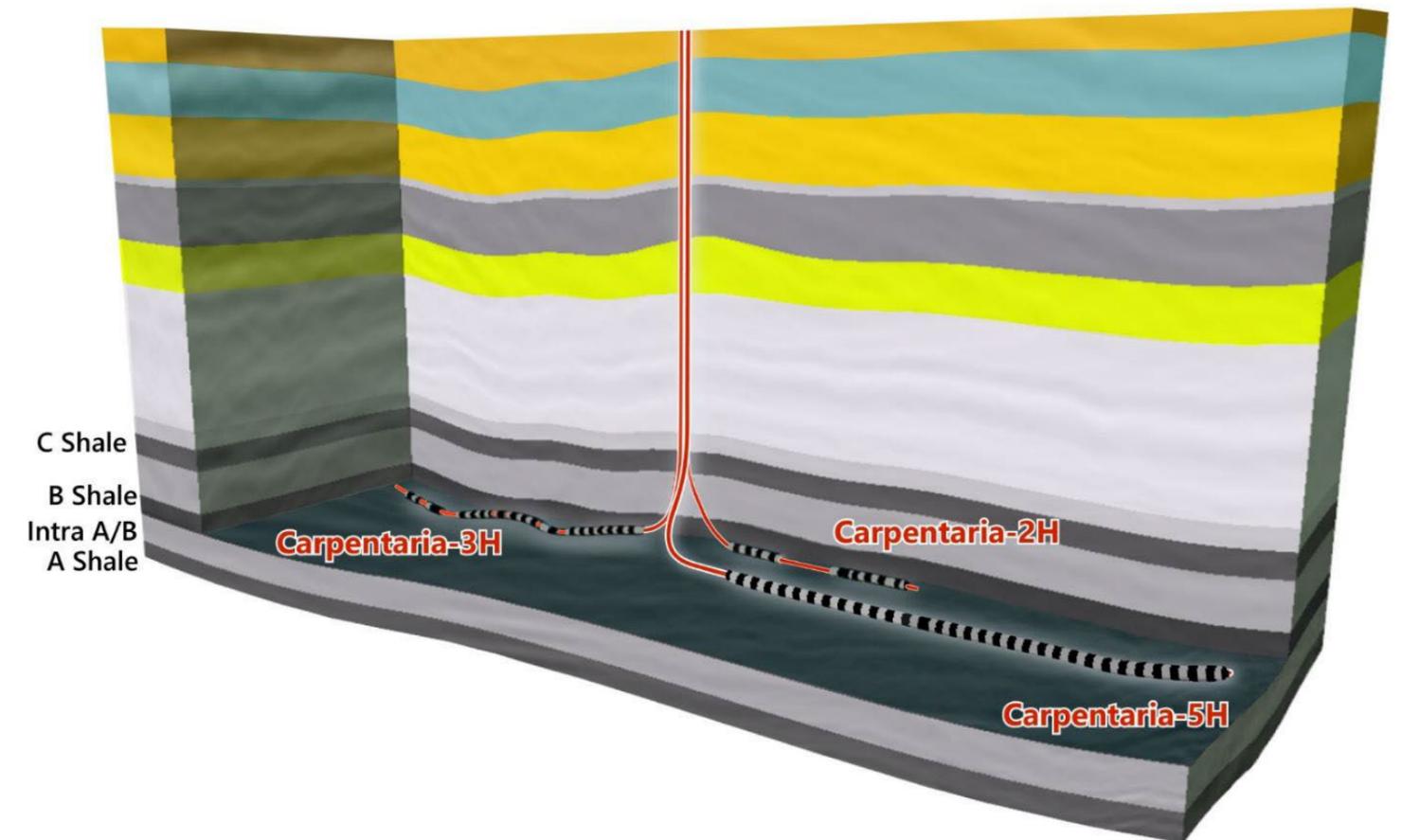


EP 167 and EP 168 100% BTL

Carpentaria-5H Clean-Up Flow Test

Carpentaria-5H (C-5H) achieved strong flow rates with enhanced permeability, underpinning long-term performance¹

- **Strong clean-up flow performance:** C-5H achieved a peak gas flow rate of 11.2 TJ/day and a 30-day average of 7.1 TJ/day, with a Day-30 exit rate of 6.3 TJ/day
- **Disciplined flowback strategy applied:** Use of a restricted-choke, extended clean-up methodology resulted in a >5× increase in maintained fracture conductivity relative to earlier Carpentaria wells, consistent with a focus on long-term well performance
- **Clean-up ongoing with upside potential:** ~23% of injected frac fluid recovered to date, with improving gas-to-water ratios. Previous wells recorded up to ~30% uplift in IP30 rates following full clean-up, indicating potential for further improvement
- **Positive reservoir indicators:** Flowback analysis suggests higher apparent shale permeability (~60%) and longer effective fracture lengths compared with previous wells
- **Beetaloo Energy intends to recommence the C-5H flow in late Q1/early Q2 2026.**



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

1. BTL announcement 22 Dec 25 Carpentaria-5H Clean-Up Flow Test Update

The Carpentaria Pilot Project

Targeting first gas production in 2026

Production Wells

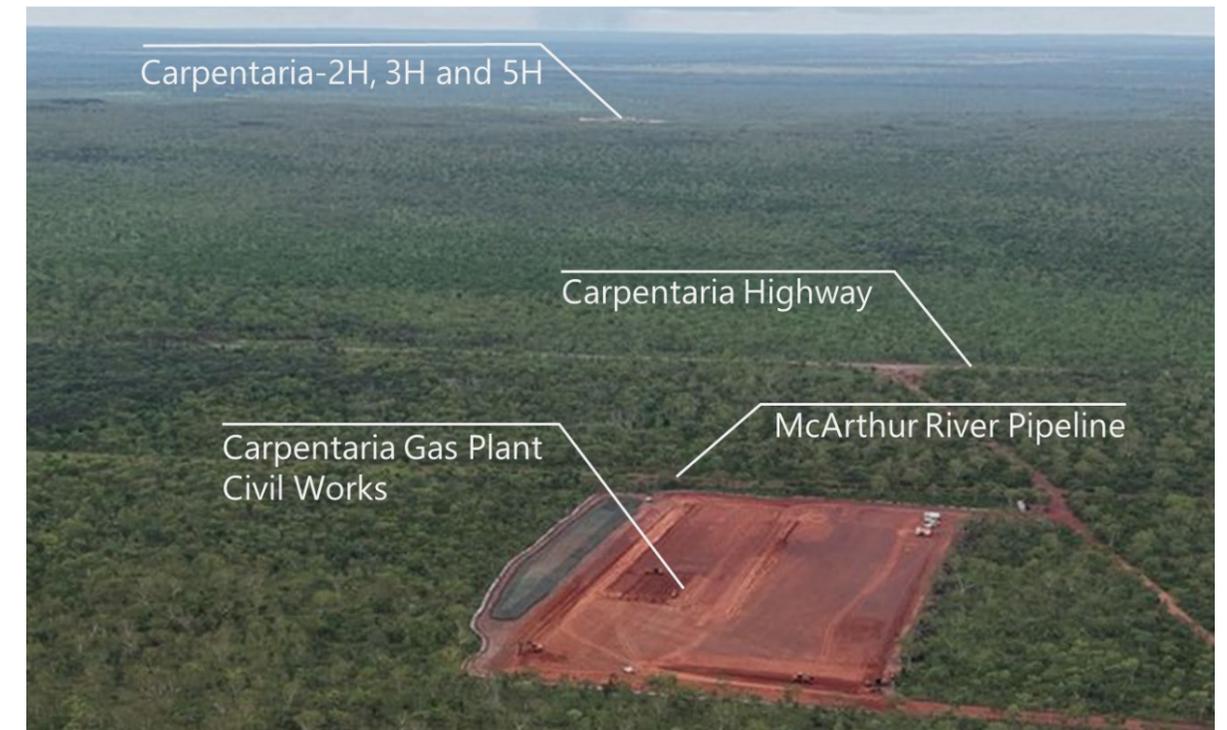
- ✓ Carpentaria-2H, Carpentaria-3H and Carpentaria-5H
- ✓ EMP's fully approved for additional pilot wells

Facility

- ✓ Purchased 42 TJ/d capacity Carpentaria Gas Plant
- ✓ Civil works for the Carpentaria Gas Plant commenced in October 2025 and were completed in January 2026
- Installation of Carpentaria Gas Plant, commencing in Q2 2026

Offtake

- ✓ T-piece inserted into the McArthur River Gas Pipeline
- ✓ Traditional Owner approval to the sale of appraisal gas
- Pipeline compression to increase capacity of up to 25 TJ/d during the pilot phase
- Pilot gas sale expected to commence in 2026



Carpentaria Gas Plant Site – Looking North



Early works for the Carpentaria Gas Plant including clearing, earthworks and refurbishment of equipment in Roma commenced in early October 2025

