



**Beetaloo  
Energy**  
Australia

# Investor Presentation

April 2026



**ASX:BTL**

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## Estimates

The estimates of Contingent and Prospective Resources in the Northern Territory were prepared in accordance with the SPE-PRMS guidelines and are based on, and fairly represent, information and supporting documentation under the supervision of Geoscientist Dr Alex Bruce, Chief Geoscientist, Beetaloo Energy Australia Limited, a qualified person as defined under ASX Listing Rule 5.11. Dr Bruce has consented to the use of the resource estimates figures in the form and context in which they appear in this release.

## Competent Person's statement

Dr Bruce is a full-time employee of Beetaloo Energy Australia Limited. Dr Bruce earned a Bachelor of Science with majors in Geology and Environmental Geography from the University of Sydney, Australia, and first-class honours in Geology / Geophysics from the University of New South Wales, Sydney. Dr Bruce holds a PhD from the University of New South Wales in Geology and Artificial Intelligence and holds a Graduate Certificate in Geostatistics from Edith Cowan University, Perth, Australia. Dr Bruce is a member of the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Engineers (SPE). Furthermore, Dr Bruce has over 25 years of relevant experience in operating oil and gas companies with much of that time in resource estimation, and as such has sufficient experience to qualify as a Reserves and Resources Evaluator as defined in Chapter 19 of the ASX Listing Rules.

The resource assessment was independently carried out by Mr John G. Hattner, Senior Vice President, and Mr Joseph M. Wolfe, Vice President, of Netherland Sewell & Associates Inc., in accordance with SPE-PRMS guidelines. Messrs Hattner and Wolfe meet requirements for Qualified Petroleum Reserve Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr Hattner is a Licensed Professional Geophysicist in the State of Texas, USA. Mr Wolfe is a Licensed Professional Engineer in the State of Texas, USA. Messrs Hattner and Wolfe have consented to the use of the resource estimates figures in the form and context in which they appear in this release.

Mr Hattner has over 45 years of relevant experience. His qualifications include an MBA from Saint Mary's College, California; a Master of Science in Geological Oceanography from Florida State University; and a Bachelor of Science in Geology from the University of Miami.

Mr Wolfe has over 17 years of relevant experience. His qualifications include a Master of Petroleum Engineering from Texas A&M and a Bachelor of Science in Mathematics from Northwestern State University.

## Petroleum Resources Management System

It is a requirement of the ASX Listing Rules that the reporting of petroleum resources, including estimates of petroleum reserves, contingent resources and prospective resources, in Australia be classified in accordance with the Petroleum Resources Management System ("**SPE-PRMS**") sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Investors outside Australia should note that while petroleum resources, including estimates of petroleum reserves, contingent resources and prospective resources, of the Company included in this presentation are classified in accordance with SPE-PRMS and reported in the most specific resource class in which petroleum resources can be classified under SPE-PRMS, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 51-101 (Standards of Disclosure for Oil and Gas Activities) of the Canadian Securities Administrators or (ii) Item 1200 of Regulation S-K under the US Securities Act, which governs disclosures of oil and gas reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing petroleum resources, including estimates of petroleum reserves, contingent resources and prospective resources, may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as petroleum resources will be converted to petroleum reserves in accordance with SPE-PRMS or any other reporting regime or that the Company will be able to legally and economically extract them.

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

**~3 million** ac  
Prospective Net Acreage<sup>1</sup>

**1.6 TCF**  
2C Contingent Gas Resources<sup>1</sup>

**46 TCFe**  
2U Prospective Gas Resources<sup>1</sup>

**10 PJ**  
Initial Pilot Area EUR per Well<sup>2</sup>



### 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% CO<sub>2</sub><sup>1</sup>.



### 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/day<sup>2</sup> 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

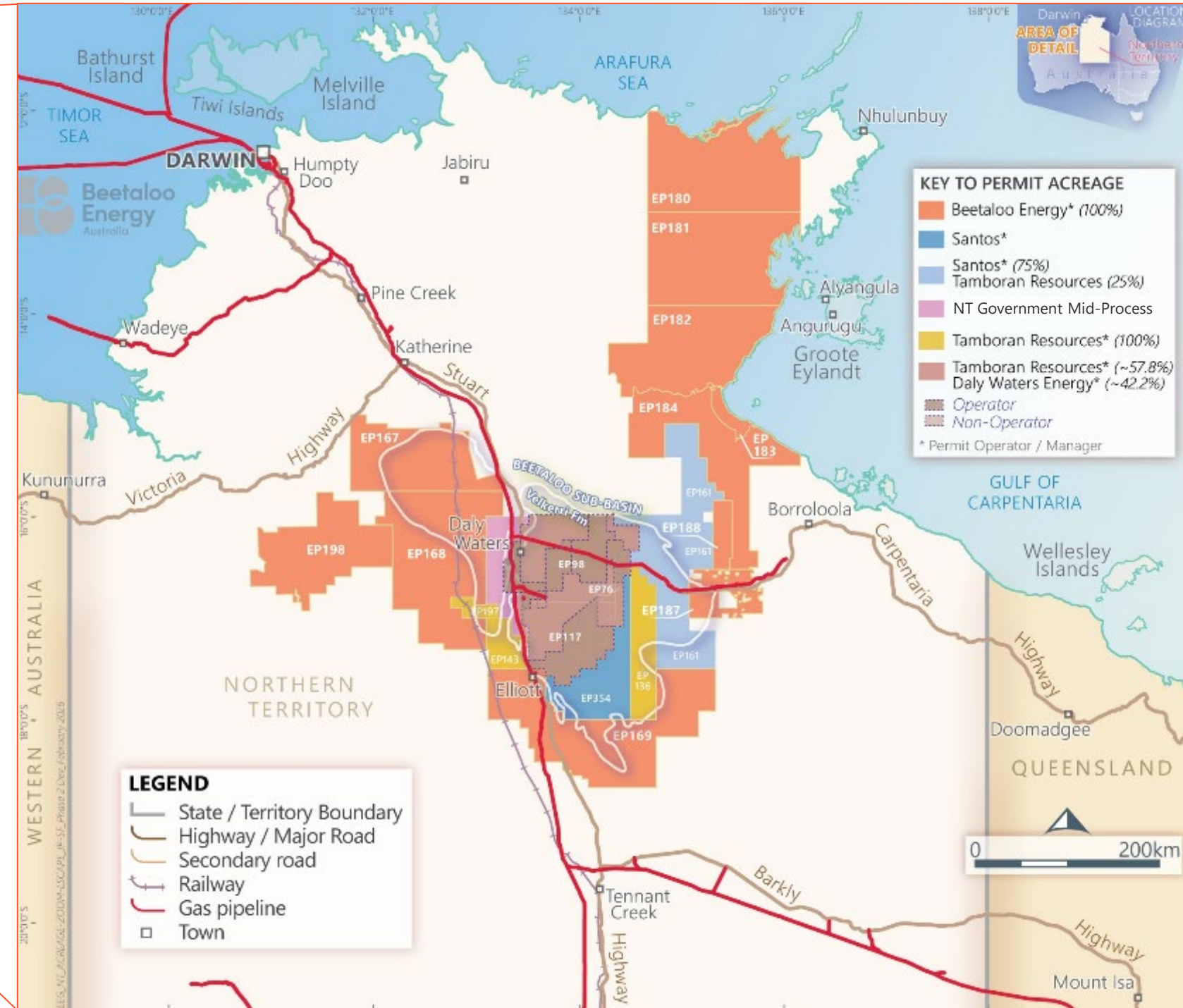
Upsized \$45 million Midstream Infrastructure Facility secured with Macquarie Bank to develop the Carpentaria Gas Plant.

1. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources, liquids conversion of 6 BCF/MMBBL

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

# 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



## 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
- ❑ Q2 2026: Recommence the Carpentaria-5H flow test
- ❑ Q3 2026: Installation of Carpentaria Gas Plant and tie-in 3 production wells
- ❑ Q4 2026: 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%-owned acreage position across the Beetaloo and McArthur Basins

✓ Simple royalty regime with High Net Revenue Interest of ~85-90%<sup>1</sup> vs typical US NRI ~75%

✓ Structural gas shortages domestically and internationally underpin long-term demand and price support

✓ Strong government and infrastructure alignment accelerating the pathway to commercialisation

✓ 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 (7 Apr 2026)

Shares on Issue <sup>1</sup>	1,247.4M
In the Money Options <sup>2</sup> (exercisable at A\$0.24/share)	99.8M
Share Price	A\$0.345
<b>Market cap</b>	<b>A\$430.3M</b>
Debt <sup>3</sup> (6 Apr 2026)	A\$27.3M
<b>Cash</b> (6 Apr 2026)	<b>A\$22.8M</b>
Enterprise Value	A\$434.9M

## 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 (7 Apr 2026)



## Board of Directors

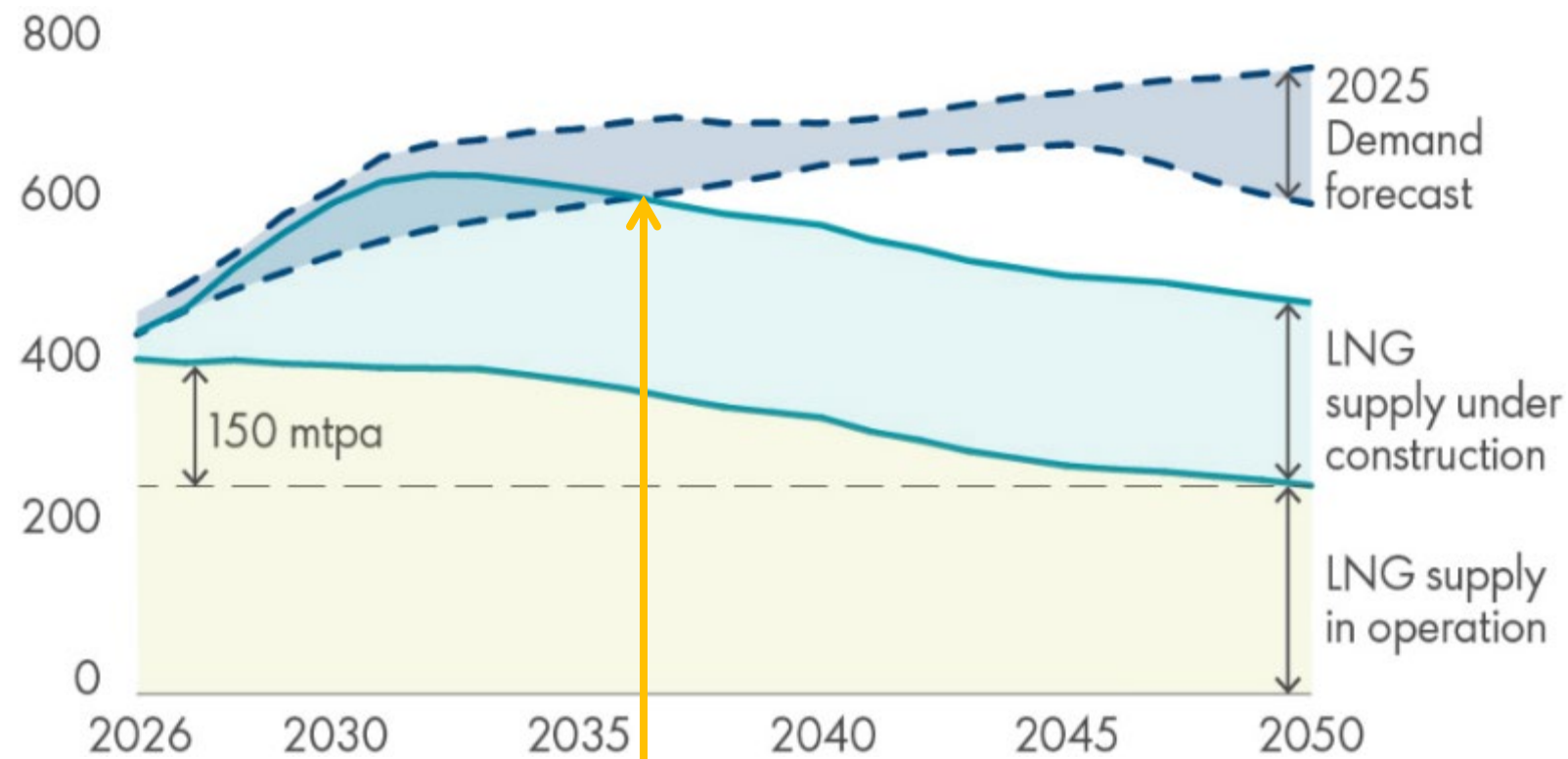
Peter Cleary	Chairman
Alex Underwood	Managing Director & CEO
Karen Green	Non-Executive Director
Louis Rozman	Non-Executive Director
Prof. John Warburton	Non-Executive Director

- As at 2 April 2026, BTL has 28.5m share rights on issue to members of the management team and Board, 21.2m of which have performance hurdles tied to total shareholder return or service period thresholds.
- As at 2 April 2026, BTL has 96.1 million options on issue with an exercise price of A\$0.24 expiring on 26 August 2027, and 3.7 million options with an exercise price of A\$0.24 expiring on 2 September 2027. Both tranches are in the money and, if fully exercised, would generate total proceeds of approximately A\$24 million for BTL.
- 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) A\$30m Midstream Infrastructure Facility (undrawn).

# International and Domestic Gas Supply Deficit Looming

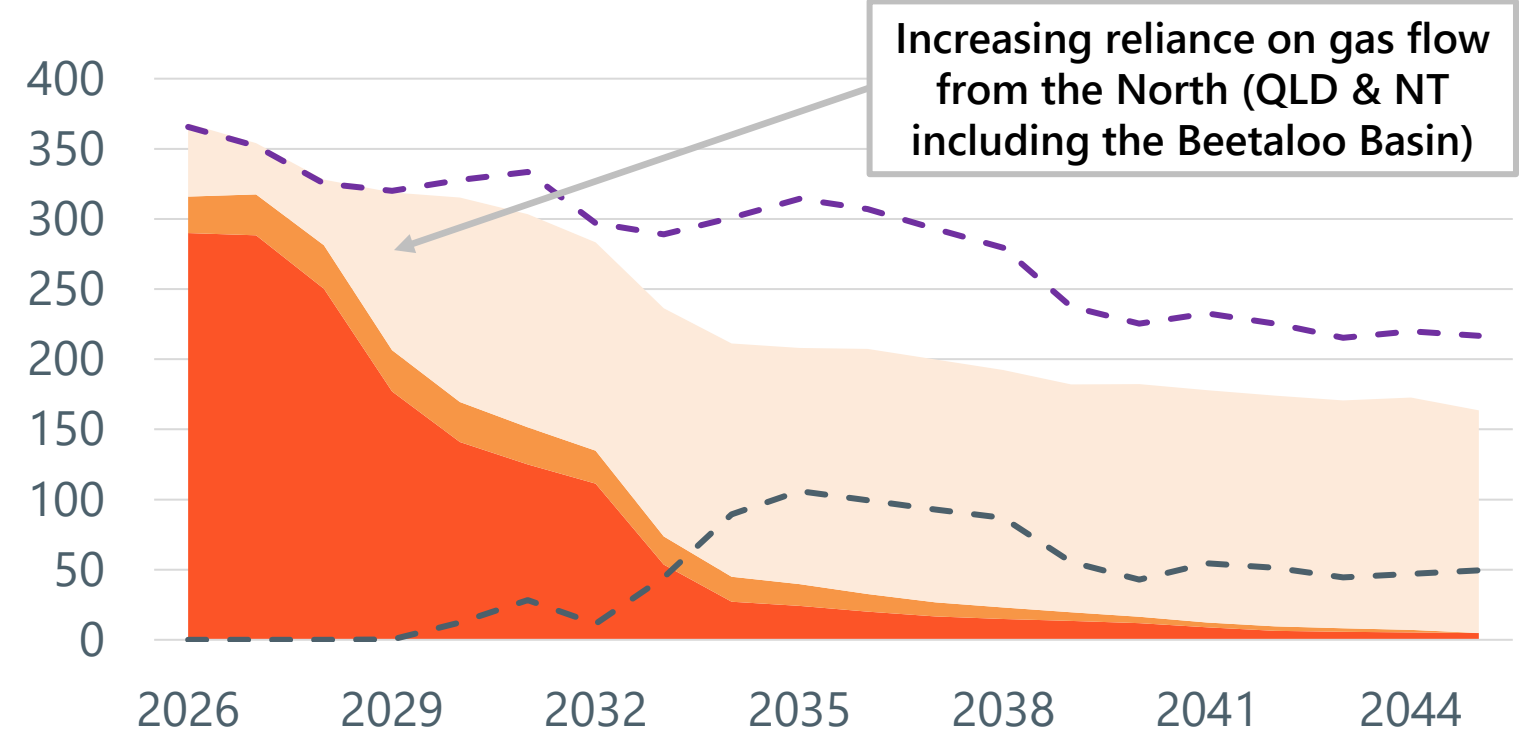
A structural supply gap is emerging across both international and domestic markets

Shell Global LNG Demand Outlook, mtpa<sup>1</sup>



Forecast global LNG supply deficit mid-2030s

Southern States AEMO Supply Forecast, PJ p.a.<sup>2</sup>



■ Existing and Committed Supply    ■ Anticipated Supply  
■ Flow from North    - - Step Change Demand  
- - Supply Gap



AEMO<sup>3</sup> forecasts rapid growth in data centre electricity demand - rising ~25% p.a. to 12 TWh by 2030 (~6% of National Energy Market supply)

1. Shell LNG Portfolio Strategic Spotlight, March 2026.  
 2. AEMO Gas Statement of Opportunities March 2026, Figure 39. Southern states include NSW, ACT, SA, TAS and VIC. Northern states include QLD and NT.  
 3. AEMO 2025 Inputs, Assumptions and Scenarios Report, August 2025 Section 3.3.11 Data centre forecast

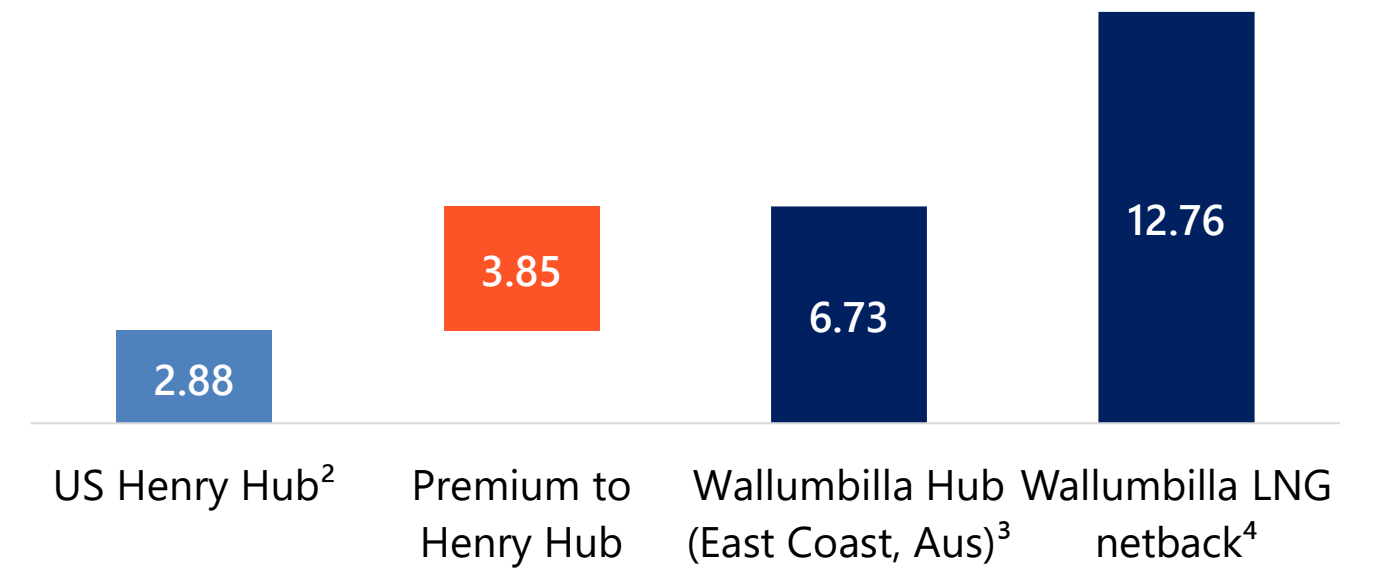
# Beetaloo Strategically Located Near Asian LNG Markets

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

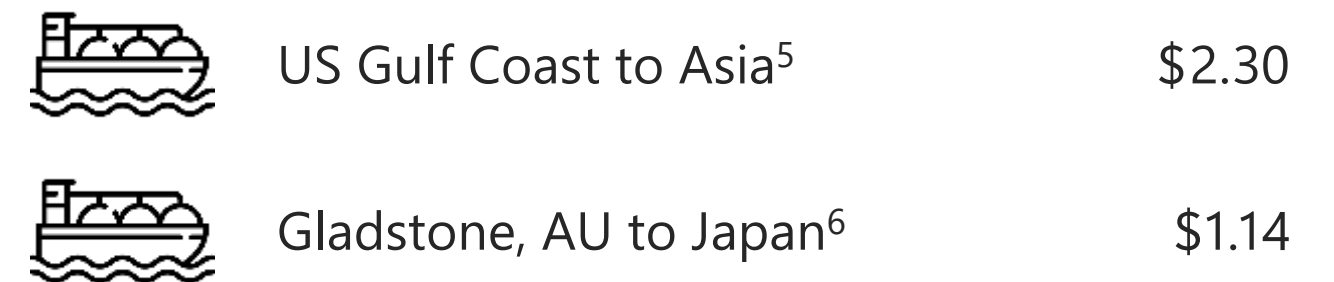
### LNG Tanker Sailing Days to Tokyo Bay<sup>1</sup>



### Gas Market Reference Prices, US\$/MMBtu



### LNG Shipping Cost Estimates, US\$/MMBtu



1. Bloomberg NEF, Beetaloo Energy
2. EIA 30/03/2026 Henry Hub Natural Gas Spot Price
3. AEMO Wallumbilla Benchmark Price at 03/04/2026 A\$10.15/GJ (1 GJ to 0.9478 MMBtu; FX AUD/USD 0.7)
4. ACCC LNG netback price series 01/04/2026. "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

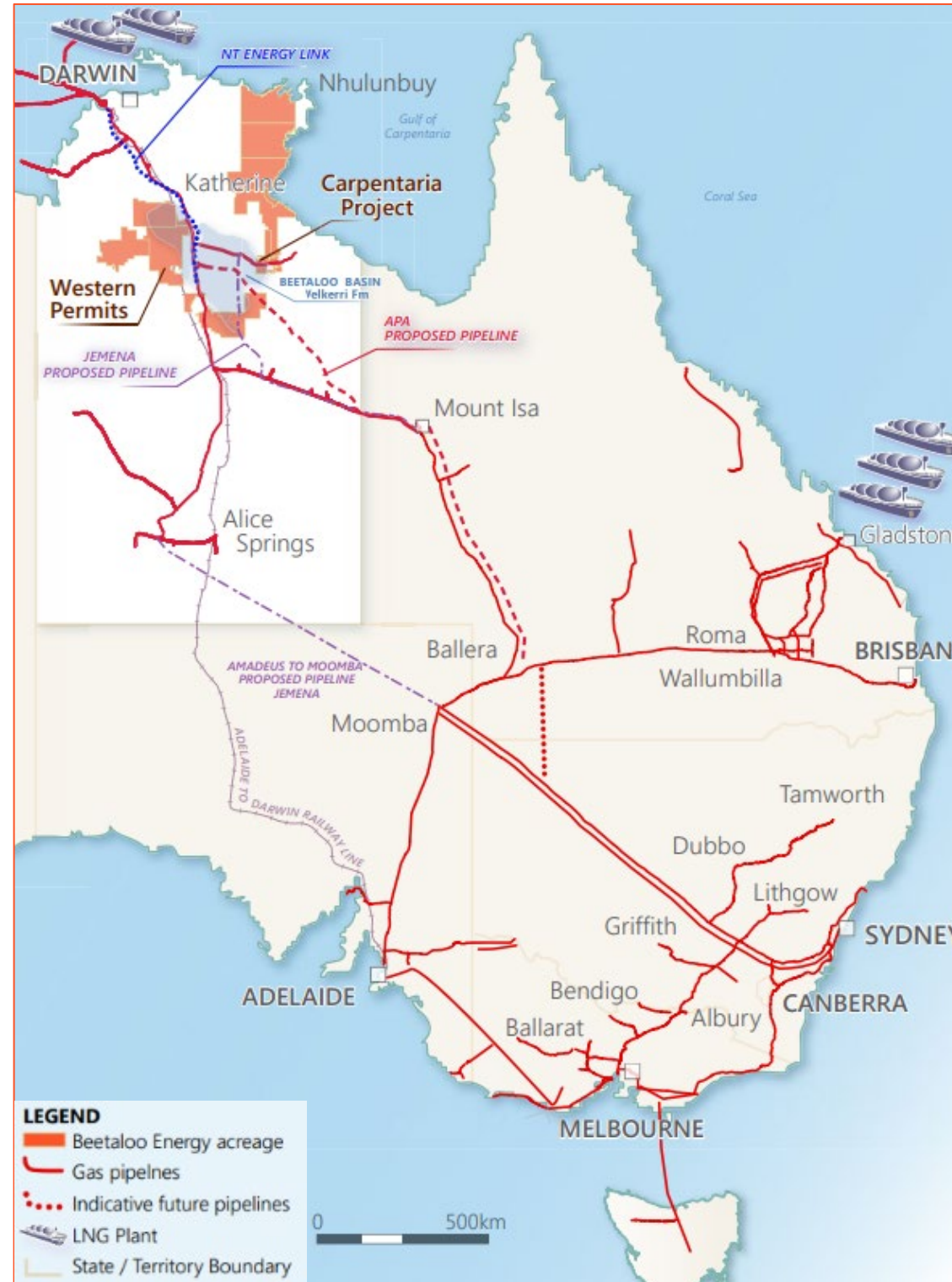
**Darwin LNG: single train LNG facility**  
Capacity: 3.7 mtpa  
*Potential expansion to two train*



**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



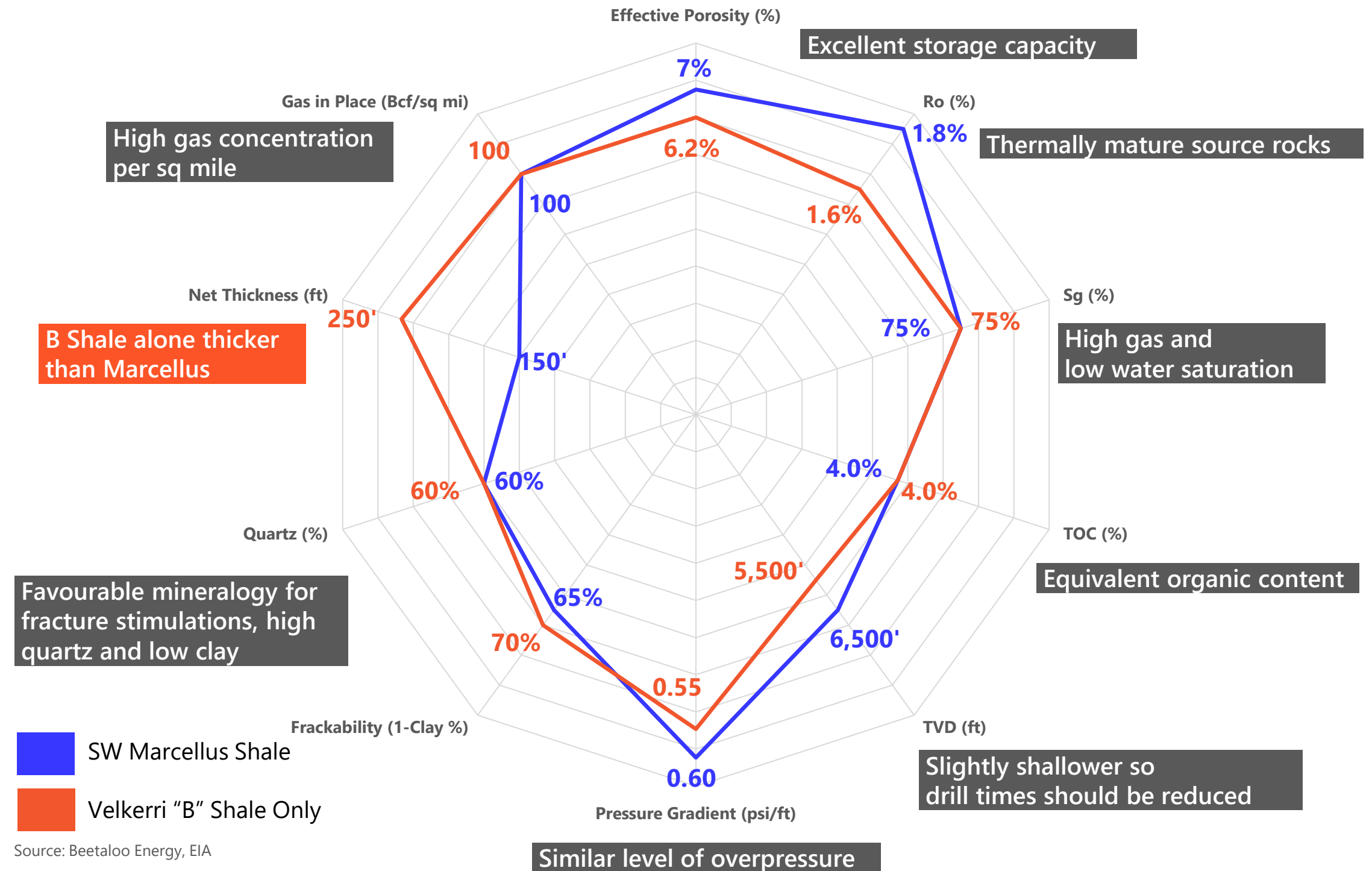
**QCLNG: multi train LNG facility**  
Capacity: 8.5 mtpa  
*Potential expansion to three train*

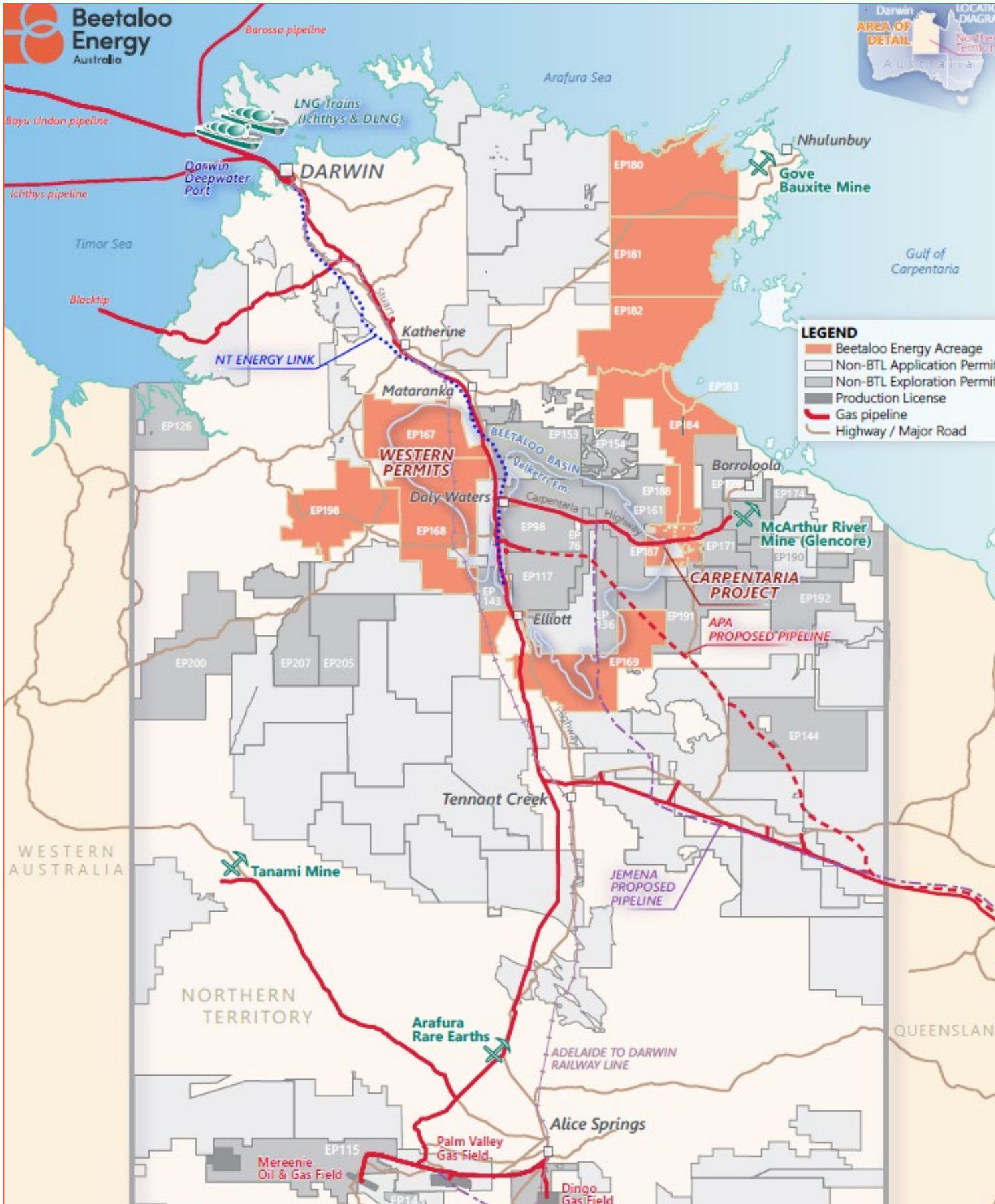


# Velkerri Shale is Analogous to the Prolific Marcellus Shale

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 CO<sub>2</sub> (<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<sup>1</sup>**

## Focus Area 1:

**Carpentaria Project (EP187) (5 TCF pilot ready) targeting first production in Q4 2026 to supply the Northern Territory Government under a 10-year binding Gas Sales Agreement<sup>2</sup>.**

## Focus Area 2:

**Western Beetaloo (EP167/168) >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

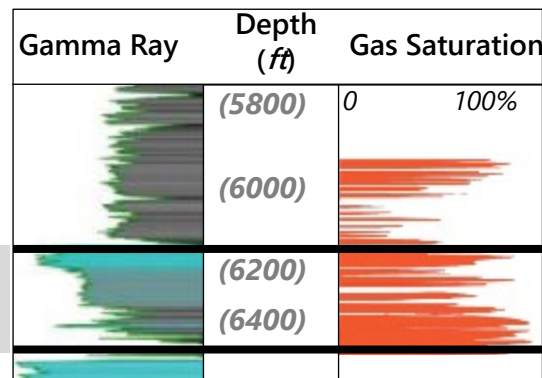
1. BTL announcement 29 May 23 Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources; BTL announcement 14 Apr 21 Transformational Acquisition of Pangaea Resources; Company analysis of 3C and 2U.

2. BTL announcement 26 Jul 24 Binding Gas Sale Agreement with NT Government

# 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

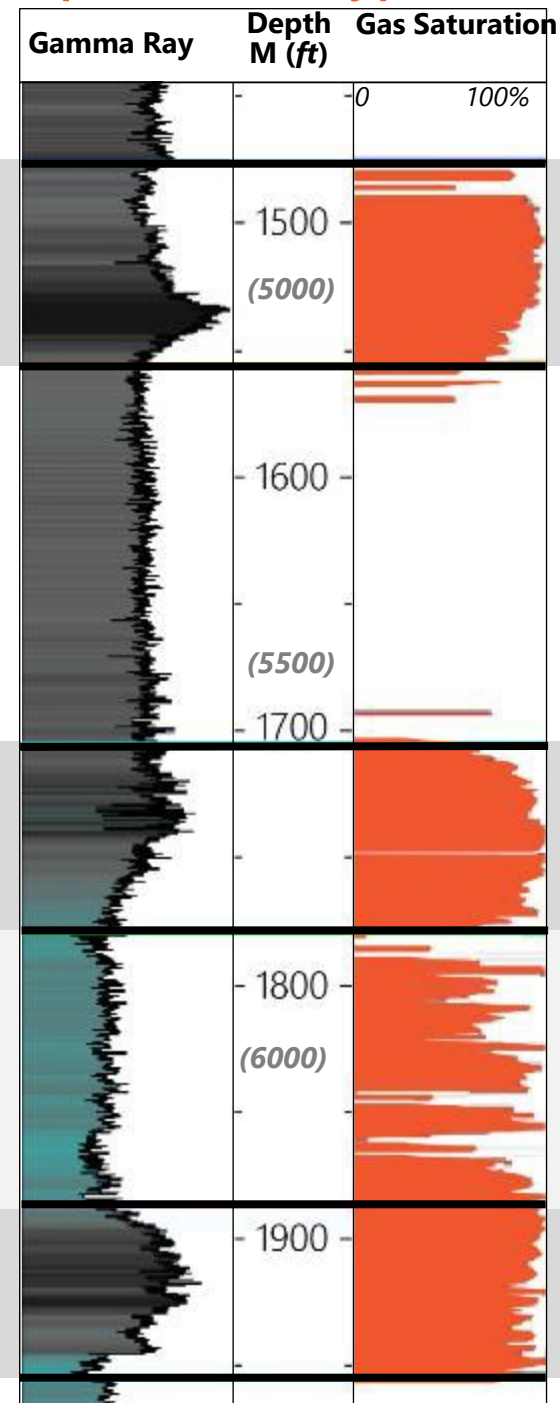


Marcellus

Total Marcellus Thickness ~60 m

100 m  
328 ft

## Four Stacked Reservoirs Carpentaria-4 Type Section



C Shale

B Shale

Intra A/B

A Shale

Total Net Thickness > 300 m

## Stacked Play Development Example

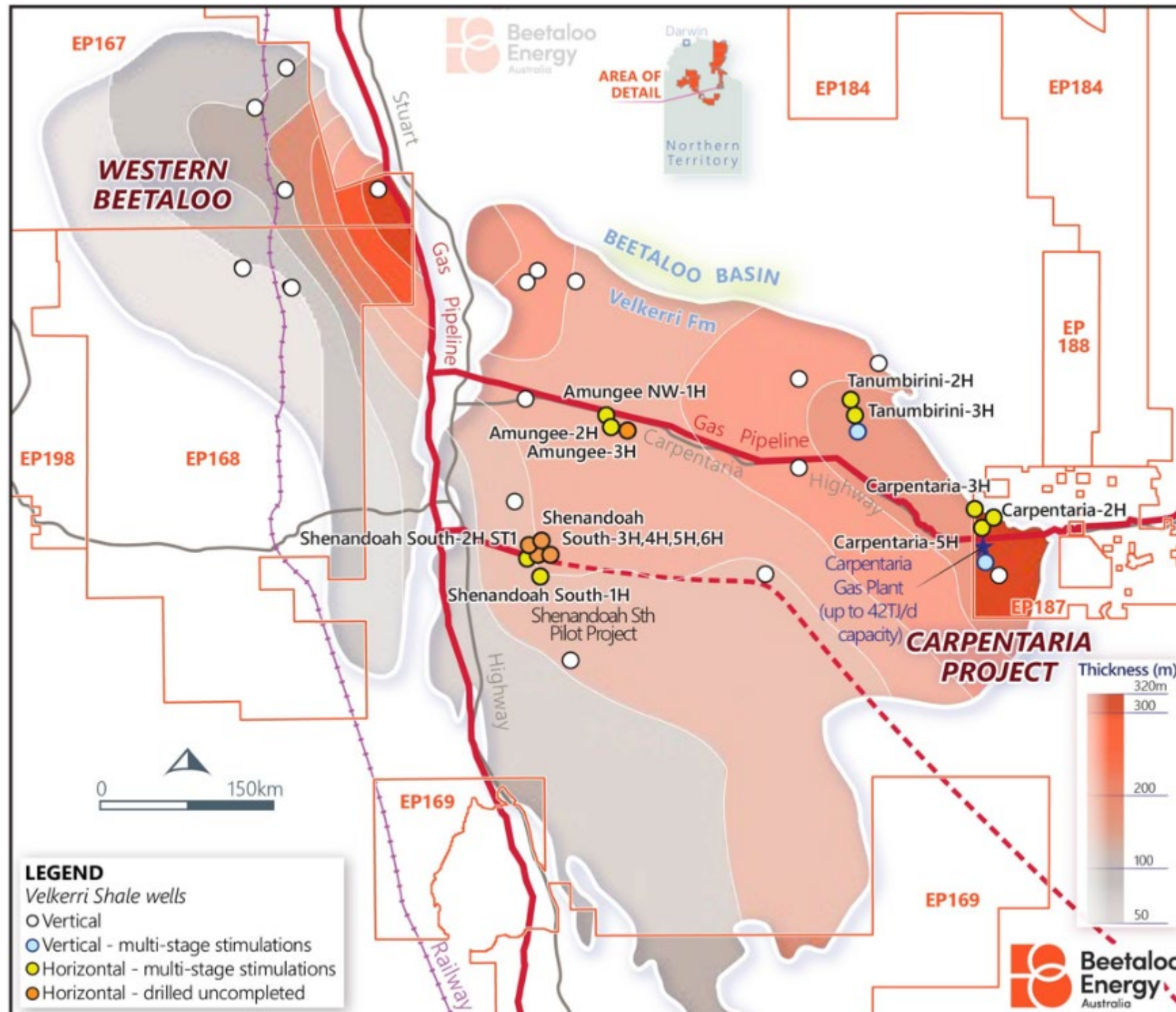


Stacked shale play developments allow for:

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

# 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 CO<sub>2</sub> 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 CO<sub>2</sub> content which:

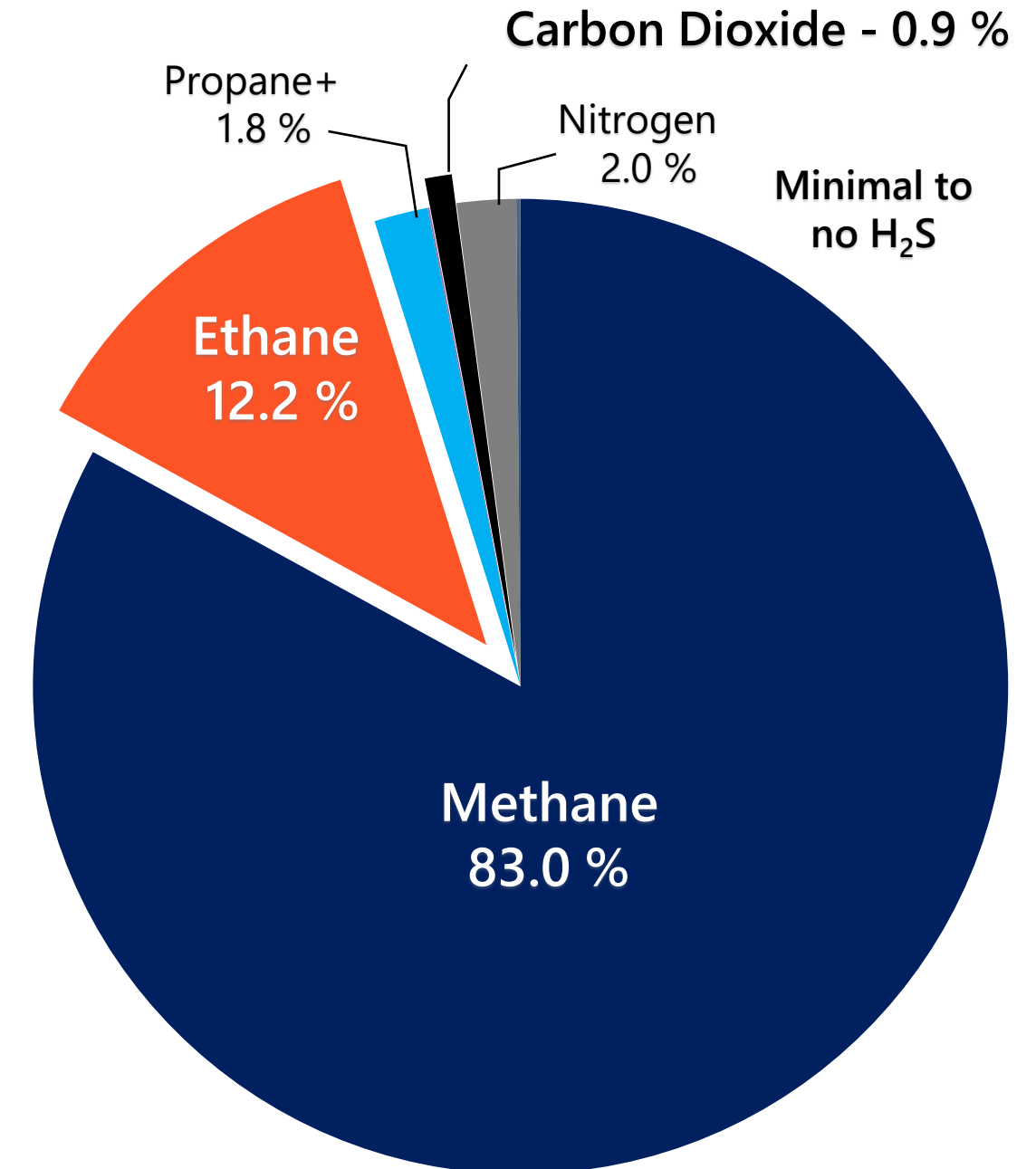
- Delivers higher energy content compared to dry gas (1 mcf ≈ 1.15 GJ vs 1.05 GJ)
- Enables ~10% higher sales price per mcf of production

Beetaloo Energy's low CO<sub>2</sub> (<1%) and high ethane (~12%) is perfectly positioned to be blended with emerging Ichthys Gas supply to:

- Reduce average CO<sub>2</sub> content (lessen need for CO<sub>2</sub> 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 2030<sup>3</sup>

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 depleted<sup>1</sup>
  - Brewster: ~8% (CO<sub>2</sub>), ~11% (ethane)
  - Plover: ~17% (CO<sub>2</sub>), ~4% (ethane)<sup>2</sup>

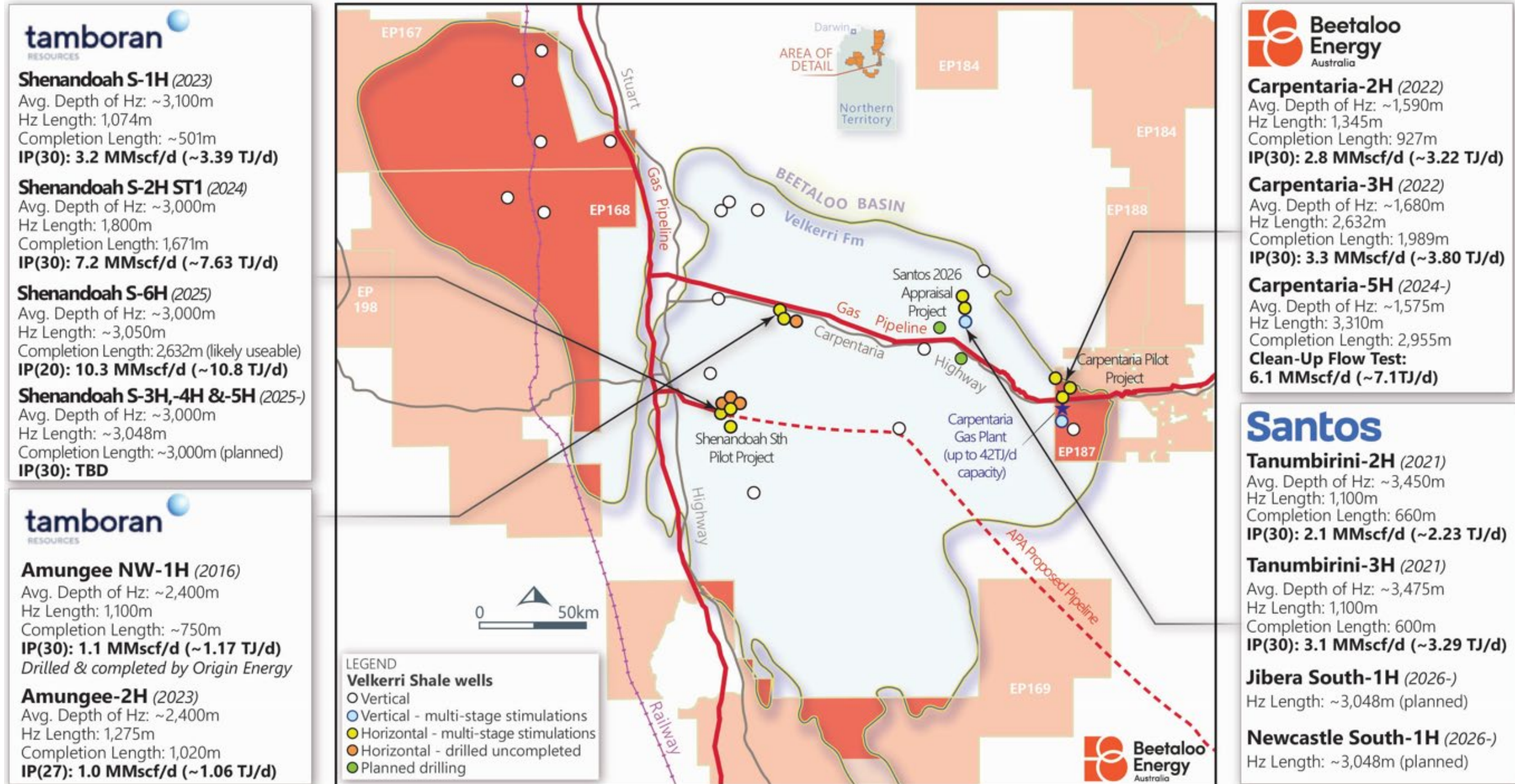


Avg. Carpentaria-2H Gas Composition – Mole %

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](http://www.territorygas.nt.gov.au)

# Activity in the Beetaloo Basin is Accelerating

## Four multi-horizontal well projects located throughout the basin



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# Capital Raising

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# Capital Raise Overview

Offer Overview	<ul style="list-style-type: none"> <li>Beetaloo Energy Australia Ltd ("<b>Beetaloo Energy</b>", "<b>BTL</b>" or "the <b>Company</b>") is undertaking an equity raising via a Placement and Share Purchase Plan ("<b>SPP</b>") (collectively "the <b>Offer</b>") to raise A\$66.3 million via the issuance of 236,835,714 new fully paid ordinary shares ("<b>New Shares</b>") at an issue price of A\$0.28 per New Share. The Offer consists of:             <ul style="list-style-type: none"> <li>an institutional placement to raise A\$66.3 million via the issuance of 236,835,714 million New Shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("<b>Placement</b>"); and</li> <li>a non-underwritten SPP to existing eligible shareholders to raise up to approximately A\$5 million via the issuance of up to 17,857,143 New Shares at the same price as the Placement, which will be subject to shareholder approval.</li> </ul> </li> <li>Macquarie Bank has committed to cornerstone participation in the Placement with a A\$6 million subscription.</li> <li>The Board of the Company have endorsed the Offer, committing to subscribe for 1,535,714 New Shares (representing approximately A\$0.43 million) to the Placement, subject to shareholder approval, as required by the ASX Listing Rules.</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>Offer Price of A\$0.28 per New Share, which represents an 18.8% discount to the BTL closing price of A\$0.345 per share on 7 April 2026, a 17.5% discount to the 5-day volume weighted average price ("<b>VWAP</b>") and a 6.7% discount to the 15-day VWAP.</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Proceeds raised through under the Offer, along with existing cash and undrawn funding under the refinanced Macquarie Facility (if required), will finance the completion of the Carpentaria Gas Plant, procurement of future work program long lead items, flow testing of Carpentaria-5H, seismic acquisition in the Western Beetaloo, investment in Territory Sands, working capital and costs of the Offer.</li> </ul>
Share Purchase Plan	<ul style="list-style-type: none"> <li>Beetaloo Energy will conduct a non-underwritten SPP targeting to raise up to approximately \$5 million. The SPP will have an issue price equal to the Offer Price for the Placement. Further details of the SPP will be contained in the SPP offer booklet. Given the SPP is being undertaken within 12 months since the previous SPP announced on 16 May 2025, the SPP will be subject to shareholder approval, at the Company's AGM on or around 29 May 2026, as required under the ASX Listing Rules.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will rank equally with existing shares on issue.</li> </ul>
Syndicate	<ul style="list-style-type: none"> <li>Blue Ocean Equities Pty Ltd and Morgans Corporate Ltd have been appointed as Joint Lead Managers to the Placement.</li> </ul>

# Funding Sources & Uses

## A\$66.3M Placement fully funds the Carpentaria Pilot Project to first gas

Sources	A\$M	Uses	A\$M
Placement	66.3	Completion of Carpentaria Gas Plant Works	36.5
Director Participation in Placement <sup>1</sup>	0.4	Additional Working Capital <sup>2</sup>	39.4
Upsized Macquarie Midstream Facility (undrawn)	45.0	Future Work Program Long Lead Items	4.2
Cash at Hand	22.8	C-5H Flow Testing	3.3
		Western Beetaloo Seismic Works	3.5
		Territory Sands Investment	10.4
		NT Operations (to first gas)	4.0
		Corporate G&A	6.8
		Minimum Cash Balance (Macquarie Facility)	10.0
		Partial Repayment of Macquarie R&D Facility	13.0
		Costs of Offer	3.4
<b>Total Sources</b>	<b>134.5</b>	<b>Total Uses</b>	<b>134.5</b>

1. Subject to shareholder approval

2. Sufficient funds to drill a 3km horizontal well and fracture stimulate 1km of horizontal section. If existing in the money options are exercised there would be sufficient funds available to stimulate the full 3km horizontal section.

# Use of Funds - Carpentaria Pilot Project

## Beetaloo Energy is on track to deliver first gas sales from the Carpentaria Pilot Project in Q4 2026

### Production Wells

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

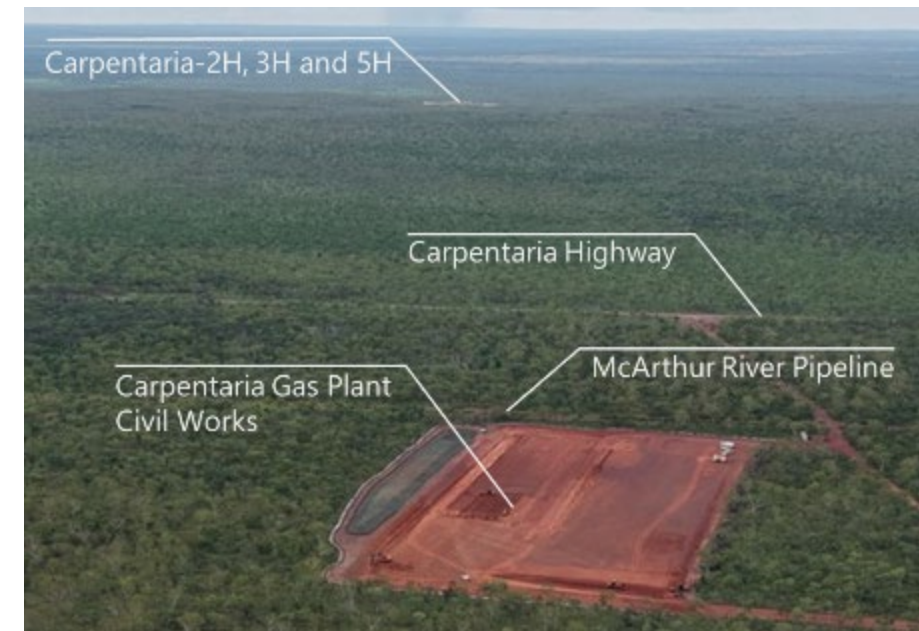
### Facility

- ✓ Civil works for the Carpentaria Gas Plant completed Jan-2026.
- ✓ Mechanical refurbishment of plant equipment in Roma completed Mar-2026
- On-site installation of the Carpentaria Gas Plant to commence 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 up to 25 TJ/d during the pilot phase

- **Pilot gas sale expected to commence in Q4 2026**



Carpentaria Gas Plant Site – Looking North



Piling installation commenced in February 2026



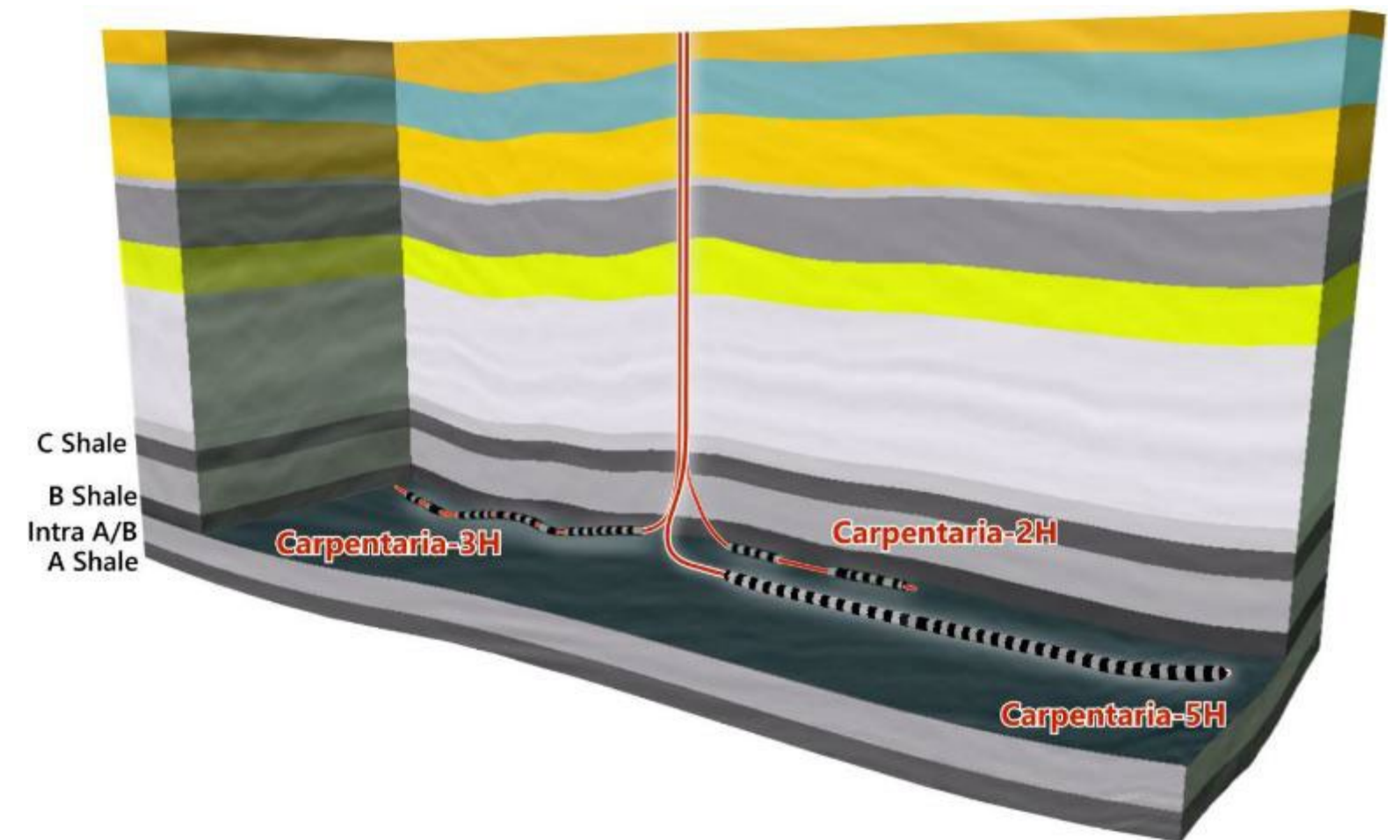
Early works for the Carpentaria Gas Plant including clearing, earthworks and refurbishment of equipment in Roma commenced in early October 2025

# Use of Funds - Carpentaria 5H Flow Test

## Carpentaria-5H (C-5H) achieved strong flow rates with enhanced permeability, underpinning long-term performance<sup>1</sup>

- **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
- **Positive reservoir indicators:** Flowback analysis suggests higher apparent shale permeability (~60%) and longer effective fracture lengths compared with previous wells
- **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 (30%)
- Beetaloo Energy plans to recommence the C-5H flow test in Q2 2026, following installation of an additional water tank to manage water production after a substantial wet season



### 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

# Use of Funds - Western Beetaloo Seismic Program

## Planned seismic lines oriented for future horizontal wells, focusing on the deepest area adjacent to key infrastructure

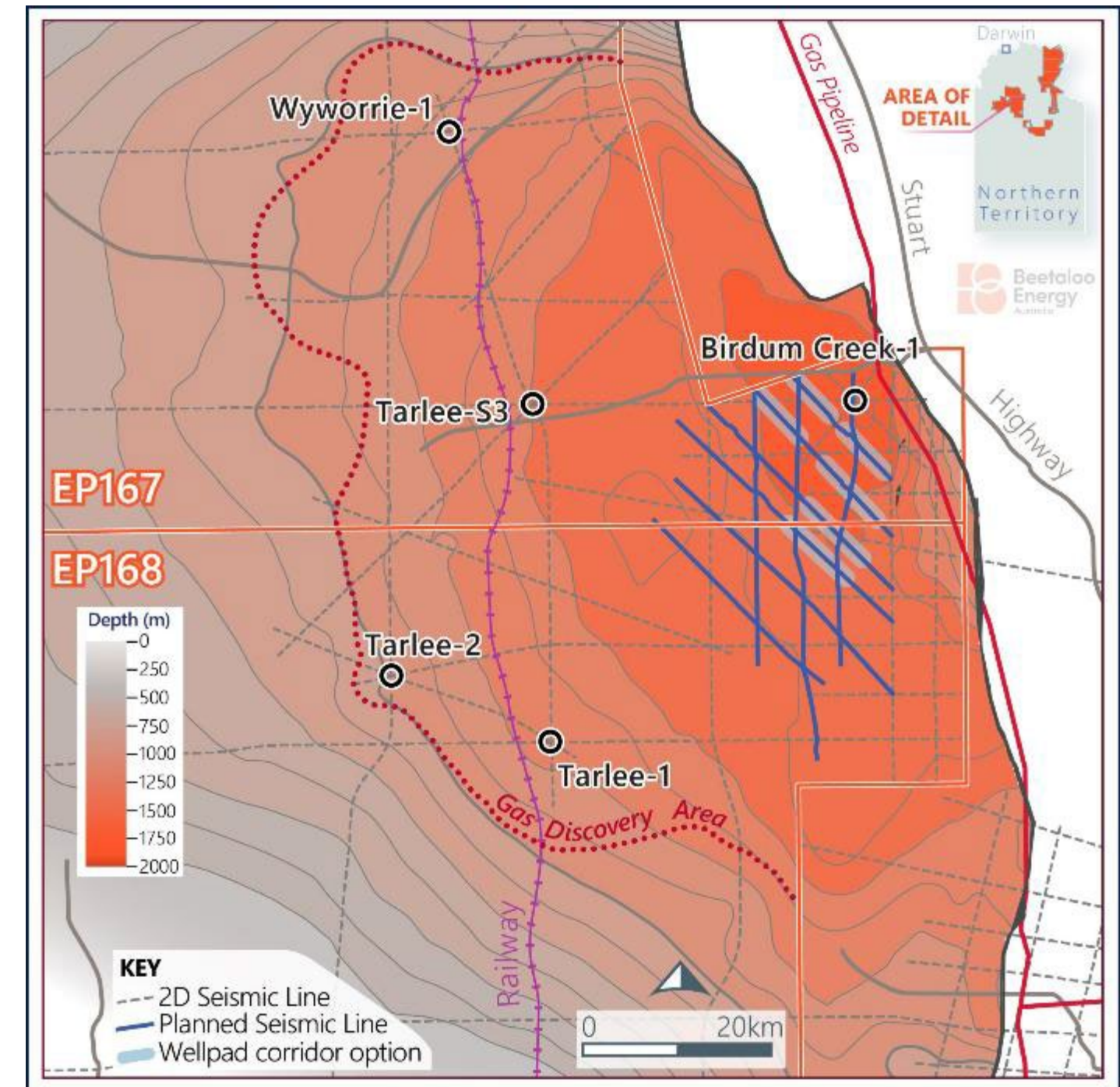
### Program Overview

- In-fill 2D seismic and appraisal drilling focused across the proven Gas Discovery Area between Tarlee-S3 and Birdum Creek-1
- Targeting the same reservoir units as Carpentaria, but with significantly thicker B Shale development
- Program area strategically located near pipeline, road, and rail infrastructure

### Land Access & Approvals

- Land access agreements executed or nearing completion with pastoralists
- Environmental approvals granted for:
  - Up to ~250 km of 2D seismic acquisition designed to optimise future horizontal well orientation
  - Drilling, fracture stimulation and flow testing of up to six horizontal appraisal wells

- **Seismic program designed to delineate a >20 TCF resource and build a multi-decade LNG-scale drilling inventory**



# Use of Funds - Territory Sands Investment

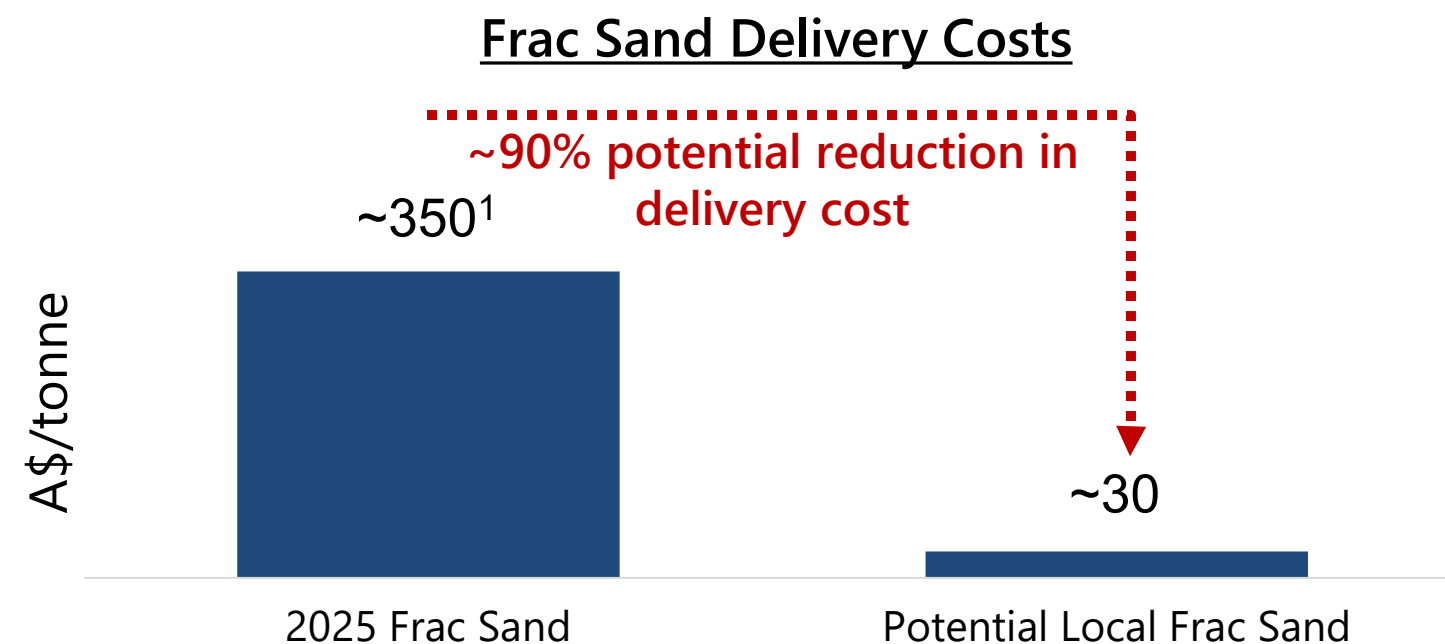
## A\$10 million investment securing local frac sand supply and reducing well frac costs

### Strategic Rationale

- Frac sand is one of the largest cost inputs in horizontal well completions, representing ~28%<sup>1</sup> of total well frac costs.
- Establishes a local, dedicated frac sand supply for Beetaloo Basin operations.
- Eliminates exposure to distant supply chains and logistics constraints that drive cost and schedule risk.
- Proximity pricing delivers significant long-term frac cost reductions, underpinning supply-chain resilience across multi-year development programs.

### Key Investment Terms

- Up to ~A\$10m secured credit facility funding Territory Sands' sand mine and plant development.
- Attaching options provide Beetaloo Energy with the ability to acquire ~24% equity in Territory Sands.
- Beetaloo Energy will secure priority offtake access to frac sand under confidential commercial terms.



Territory Sands

1. BTL internal calculations based on Carpentaria-5H hydraulic stimulation costs

# Refinanced Macquarie Credit Facility

## Refinanced and upsized A\$45 million Midstream Infrastructure Facility

- Midstream facility refinanced and upsized to A\$45 million to fund refurbishment and construction of the Carpentaria Gas Plant.
- Financing is to be provided across three tranches:
  - Upsized \$45 million Midstream Infrastructure Facility to finance refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure.
    - Repayment will be via a new tolling fee of \$0.70-\$1.05/GJ \* 25,000 GJ per day for drawdowns between \$30-45 million
    - New 25 million 5 years options exercisable at \$0.35/share
    - All other terms remain substantially the same
  - Existing A\$5 million Performance Bond Facility to meet Beetaloo Energy's Northern Territory environmental bond obligations.
  - Existing A\$30 million R&D Facility will fund exploration, appraisal and development activities including Carpentaria-5H and construction of infield infrastructure.
- The A\$30 million R&D Facility is expected to transition out as Beetaloo Energy moves from exploration into pilot production.
- Refinancing becomes effective upon completion of the Offer, and the facility is expected to be available immediately following the Offer.

**Together with cash on hand and equity raise proceeds, the Macquarie facility fully funds the Carpentaria Pilot Project through to first gas in 2026.**

# Equity Raise Timeline

## Indicative timetable

Event	Date (2026)
<b>Placement</b>	
Trading halt	After Market Close Tuesday, 7 April
Announcement of the results of the Placement	Friday, 10 April
Settlement of New Shares issued under the Placement	Friday, 17 April
Allotment and normal trading of New Shares issued under the Placement	Monday, 20 April
<b>Share Purchase Plan (SPP)</b>	
SPP record date	7:00PM Sydney Time Thursday, 9 April
SPP booklet dispatched and SPP offer period opens	Monday, 27 April
SPP offer period closes	5:00PM Sydney Time Monday, 25 May
Annual General Meeting	Friday, 29 May
SPP issue and allotment date (subject to shareholder approval at the Annual General Meeting)	Monday, 1 June
SPP shares commence trading on the ASX	Tuesday, 2 June

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# Appendix

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# Beetaloo Energy's Board of Directors



## Peter Cleary

### Chair

- Distinguished 29-year career representing Santos, the North West Shelf Venturers and BP in Asia. His executive career was in LNG, pipeline gas and chemicals operations
- Member of the Executive Committee of the Australia Japan Business Co-operation Committee and the Australia Korea Business Council



## Alex Underwood

### Managing Director

- Associate Director Energy Markets Division of Macquarie Bank Limited (Sydney and Singapore) for 10 years
- Director Natural Resources Division of Commonwealth Bank of Australia (Singapore)
- Financial Analyst BHP Billiton Petroleum (Perth)
- Experience investing debt and equity in the upstream oil and gas sector and identification of value creation opportunities for upstream oil and gas development / production assets
- Deep understanding as an institutional investor of the key drivers of shale gas value generation



## Karen Green

### Non-Executive Director

- Over 37 years' experience in Chartered Accountancy, predominantly in business advisory services and has lived and worked in NT since 1991
- Managing Partner for the Northern Territory and leader for Advisory Services for Deloitte in the Northern Territory
- 5th female ever to enter the Deloitte Australian Partnership
- Previous roles include the NT National Security Advisory Group, Darwin Port Corporation, Investment Advisory Group for the Department of Chief Minister and Cabinet, Energy Club NT, Darwin Festival, and Business Enterprise Centre NT
- Current roles include Non-Executive Director of Airport Development Group, Advisory Board Member for Rimfire Group, Chair of the NT Screen Industry Advisory Committee, and President of the NT Division Council of the AICD



## Louis Rozman

### Non-Executive Director

- A successful pioneer of coal seam gas development in QLD as former Managing Director of CH4 Gas which merged with Arrow Energy and later acquired by PetroChina and Shell
- Over 45 years' experience in operating, constructing and financing resource projects internationally
- Former Chief Operating Officer of AurionGold Limited
- Previously Non-Executive Director of several ASX and TSX companies
- Founding principal of Pacific Road Capital, a resources investing manager of private equity funds



## Prof. John Warburton

### Non-Executive Director

- Highly regarded petroleum geoscientist experienced in big field exploration and development including conventional, shale and CSG
- More than 40 years technical & leadership experience in leading E&P companies including BP, LASMO-Eni and Oil Search
- Visiting Professor at University of Leeds, UK
- Previously CEO of Imperial Oil and Gas Ltd, Chief of Geoscience & Exploration Excellence for Oil Search and Non-Executive Director Senex Energy up to takeover
- Currently Non-Executive Chairman at TMK Energy

Contingent Resources (Liquids)			Contingent Resources (Gas)			Prospective Resources(Liquids)			Prospective Resources (Gas)		
Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
<i>mmbbls</i>	<i>mmbbls</i>	<i>mmbbls</i>	<i>PJ</i>	<i>PJ</i>	<i>PJ</i>	<i>mmbbls</i>	<i>mmbbls</i>	<i>mmbbls</i>	<i>PJ</i>	<i>PJ</i>	<i>PJ</i>
0.9	3.5	14.1	365.1	1,906.2	3,946.2	164.0	764.0	3,509.0	12,380.0	44,540.0	145,523.0

Beetaloo Energy 2C Contingent Resource of **1,906 PJ (1,625 BCF gas)** and **3.5 MMBBLs liquids**

Beetaloo Energy P(50) Prospective Resource of **44,540 PJ (42 TCF gas)** and **764 MMBBLs liquids**

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

# International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario and Quebec provinces only)**

This presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

# International Offer Restrictions

## European Union (excluding Austria)

This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “**SFO**”). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

## Malaysia

This presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to “sophisticated investors” within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

## New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “**FMC Act**”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Restrictions

## **Singapore**

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or another exemption under the SFA.

This presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This presentation is personal to the recipient and not for general circulation in Switzerland.

# International Offer Restrictions

## United Kingdom

This presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**")) has been published or is required to be published in respect of the New Shares.

This presentation is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

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The New Shares may be offered and sold in the United States only to institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

This section describes the key risks of investing in Beetaloo Energy together with the risks relating to participation or non-participation in the Placement and SPP. This is not an exhaustive list of risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect the Company's business, financial condition or results of operations. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. Accordingly, no assurance or guarantee of future performance or profitability is given by Beetaloo Energy in respect of the New Shares.

In deciding whether to participate in the Placement, you should read this presentation in its entirety and also consider publicly available information on Beetaloo Energy (including announcements to ASX). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

## General risks

### *Exploration Risk*

Beetaloo Energy's assets span exploration, appraisal, development and production stages. Several areas have had limited historical activity and may not yield commercially recoverable hydrocarbons. Exploration drilling is inherently uncertain, and results may not support commercial development or future production expectations.

### *Application & Tenure Risk*

Some Northern Territory assets remain in preferred application status and require native title and regulatory approvals before work can begin. These approvals may be delayed or not granted. All tenements carry ongoing expenditure and compliance obligations, and failure to meet these may affect title. Proposed Reserved Blocks in parts of the NT may also restrict the Company's ability to conduct petroleum activities on certain areas.

### *Regulatory Risk*

Beetaloo Energy operates across multiple jurisdictions, each requiring approvals for exploration, appraisal, development and production. Approvals may be withheld, delayed, amended or revoked. In the Northern Territory, activities must comply with the Petroleum Act, the Petroleum (Environment) Regulations, the Code of Practice and approved Environment Management Plans, with compliance reported quarterly. The granting, retention and renewal of these approvals are determined by external regulators and are, ultimately, not within the Company's control. There is a risk that approvals currently in place may be amended, suspended or revoked, and that approvals required for future activities may not be granted, may be delayed, or may be subject to conditions that could impact project viability and, therefore, the financial performance of the Company.

### *Debt Facility Risk*

The Company's debt arrangements with Macquarie Bank include financial and operational covenants. A breach of these covenants could enable the lender to exercise security rights, which may materially impact the Company's operations and financial position.

### *Commodity Price Risk*

Beetaloo Energy's revenues depend on oil and gas prices, including US benchmark prices, Australian domestic gas prices and LNG prices. Commodity prices are volatile and can materially affect revenue, asset valuations and the economics of future development.

## *Reliance on Key Personnel*

The Company's success depends on retaining key executives, technical staff and operational personnel. Rapid organisational growth increases pressure on capability and retention. Loss of key individuals could adversely impact performance and execution of the Company's growth plans.

## *Environmental Risk*

Oil and gas operations carry exposure to environmental incidents such as spills, emissions or uncontrolled gas releases. Such events could result in licence suspension, cancellation, costly remediation or legal consequences. Changes in environmental laws or increased scrutiny may raise compliance costs or restrict operational flexibility.

## *Social License to Operate*

Beetaloo Energy's business performance is founded on maintaining a strong social licence to operate, which is dependent on full compliance with applicable laws and regulations, as well as upholding high standards of ethical conduct and social responsibility.

Failure to meet stakeholder expectations may result in community opposition and reduced support for our current operations and future growth initiatives. Material or ongoing non compliance with national or local legislation, regulatory requirements or approvals, or the introduction of new or amended laws and regulations, may give rise to adverse social, cultural and reputational impacts. Such outcomes could constrain our ability to operate effectively or progress our growth strategy. Breaches of laws and regulations may also expose Beetaloo Energy to fines, sanctions, civil proceedings and reputational harm.

## *Title and Aboriginal Land Access*

Interests in onshore tenements in Australia are governed by the respective state legislation and are evidenced by the granting of licenses or leases. These licences and leases are issued for defined terms and are subject to statutory conditions, including minimum work, expenditure and reporting requirements, the administration and enforcement of which rests with the relevant regulators. There is a risk that interests in tenements may be varied, suspended, or cancelled in circumstances where regulatory conditions are not satisfied or where external factors affect the ability to meet those requirements.

Furthermore, Beetaloo Energy's activities occur in areas subject to native title rights and Aboriginal land considerations. Access and operations depend on land agreements and ongoing compliance. Any limitations on land access may delay or constrain exploration and development.

## *Reserves & Resource Risk*

Reserve and resource estimates are inherently uncertain and based on geological interpretation and assumptions. Actual recoveries, production profiles and cash flows may differ from current expectations and may affect valuations and funding capacity.

## *Services & Cost Risk*

The Company relies on third party service providers for exploration, drilling, completion and operational activities. Service availability, cost escalation and logistical challenges—particularly in remote regions—may disrupt planned work programs or increase capital and operating costs.

## *Production Risk*

Production outcomes from existing assets may not meet forecast levels, which could reduce cash flow and adversely affect carrying values and future capital availability.

## *Climate Change Risk*

Climate change may lead to regulatory changes, increased compliance costs, stakeholder activism and physical impacts such as more frequent severe weather events. These factors may materially affect operations, timelines and project economics.

## *Interest Rate Risk*

Borrowings with floating interest rates expose the Company to increases in interest costs where these exposures are unhedged.

## *Funding and Capital Requirements*

The Company may require additional equity, debt or joint venture capital to deliver its growth plans. Availability and terms of future funding are uncertain and may be affected by market conditions. Failure to secure funding may constrain operations, delay projects or affect the Company's ability to continue as a going concern.

## *Growth Management Risk*

Rapid organisational growth can place strain on management, systems and operational capability. Failure to adequately scale processes and resources may limit the Company's ability to execute its strategy effectively.

## *Systems & Cyber Security Risk*

Operational continuity relies on IT systems and third party communication networks. System failures, outages, cyber attacks or data breaches may disrupt operations, compromise information security and harm the Company's reputation and financial performance.

## *Intellectual Property Risk*

The Company may be exposed to unauthorised use or copying of its proprietary data, software or technical know how. Loss or misuse of intellectual property could enable competitors to benefit from the Company's information.

## *Economic & Market Conditions*

Macroeconomic factors such as inflation, interest rates, exchange rates and broader economic activity may impact the Company's financial performance and funding capacity. Equity market volatility, including sector specific factors affecting energy stocks, may influence the Company's share price regardless of operating performance.

## *General External Risks*

Operational outcomes may be adversely affected by contractor insolvency, workforce disruption, changes in legislation or government policy, litigation, taxation changes, natural disasters, extreme weather events, geopolitical tensions, terrorism or war.

# Key Risks

## New risks arising from the Placement and SPP

### *Risk of dilution*

Shareholders who do not participate in the Placement or the SPP will have their percentage security holding in Beetaloo Energy diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP. Investors may also have their investment diluted by future capital raisings by Beetaloo Energy. The Company may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

### *Liquidity risk*

Shareholders who wish to sell their Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Shares. There may be relatively few, or many, buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of Beetaloo Energy's Shares. It may also affect the prevailing market price at which Beetaloo Energy shareholders are able to sell their Shares, or whether they are able to sell at all. The Company does not guarantee the market price or liquidity of Shares and there is a risk that you may lose some of the money you invested.

