

ASX ANNOUNCEMENT

11 December 2025

Beetaloo Energy Reaches Carpentaria Pilot Project FID

- **The Board of Beetaloo Energy Australia has made a Final Investment Decision ("FID") for the Carpentaria Pilot Project**
- **The decision to reach FID follows:**
 - **Agreement with the Northern Land Council on behalf of the Traditional Owners the Mambaliya Rumburriya Wuyaliya Aboriginal Land Trust covering EP187 to allow for the sale of appraisal gas;**
 - **Receipt of all NT environmental approvals for the Carpentaria Pilot Project, including the construction of the Carpentaria Gas Plant ("CGP") and associated in-field infrastructure, and the drilling, completion and tie-in of up to 10 additional wells in EP187;**
 - **The 2024 Gas Sales Agreement between Beetaloo Energy and the NT Government; and**
 - **Approval for *Beneficial Use of Test Gas* by the NT Government**

"This is a landmark moment for Beetaloo Energy, allowing the Company to commence gas sales from EP187 in 2026.

We have already commenced the civil construction and upgrade works on the CGP utilizing internal capital resources. That work is continuing. We have separately commenced the process to drawdown the Macquarie Midstream Infrastructure Facility which was announced in November 2024 and we intend to draw funds under that facility when required.

This FID follows the incredible efforts of the Beetaloo Energy team whose tireless work is bringing this project to life.

We deeply appreciate the support of our shareholders, financiers, the NT Government, the Traditional Owners of the land on which we operate, and our many supporters across the Northern Territory. They all understand the critical importance of the Beetaloo Basin to drive energy security and economic prosperity for the NT, Australia and the broader region for decades to come."

– Alex Underwood, Managing Director



About Beetaloo Energy

Beetaloo Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Sub-basin, in which Beetaloo Energy holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is accelerating.

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This ASX release has been authorised by the Board of Directors