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Beetaloo Energy Australia

ASX BTL

BeetalooEnergy.com

Beetaloo Energy completes strongly supported A$66.3M Placement and launches Share Purchase Plan

10th April 2026

- **Binding commitments received from existing and new institutional and sophisticated investors for a $66.3 million single-tranche placement**
- **Directors continued to provide capital support to the Company, investing an additional $0.43 million subject to shareholder approval**
- **A non-underwritten Share Purchase Plan ("SPP") to raise up to $5 million to provide eligible shareholders an opportunity to participate at the same price as the Placement, subject to shareholder approval**
- **Upsized $45 million Midstream Infrastructure Facility to finance refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure available for drawdown**
- **Beetaloo Energy fully funded through to first pilot gas sales expected in Q4 2026**

"This Placement marks a pivotal moment for Beetaloo Energy. The participation by existing and new investors reflects genuine conviction in the potential scale of our Beetaloo Basin acreage and projects in the Northern Territory.

The Placement received strong support from a broad range of existing and new shareholders including several Australian and international institutional investors.

The Beetaloo Basin represents one of the most significant hydrocarbon opportunities in the world. Recent capital initiatives and commitments by Beetaloo Energy, Tamboran, Formentera Partners, Inpex and Santos will see approximately $1 billion invested in the basin over the next 18 months, representing a significant ramp up in activity.

With this raising, combined with the upsized $45 million Midstream Infrastructure Facility (undrawn), we are now fully funded through to first pilot gas sales expected in Q4 2026, a milestone that we believe will be transformational for Beetaloo Energy and for Australia's domestic gas supply.

The Carpentaria Pilot Project is not just about proving up resources. It is about demonstrating that the Beetaloo Basin can be developed responsibly, efficiently, and at scale and delivering a clear signal to the broader market of the enormous value potential that sits within our tenure.

We are pleased to offer eligible shareholders the opportunity to participate in the capital raising via a Share Purchase Plan – subject to shareholder approval – at the same price as institutional and sophisticated investors in the Placement.

We are grateful for the continued support of our shareholders and look forward to keeping the market updated as we advance toward first pilot gas sales and expand our broader Beetaloo Basin operations with the proceeds of this raise."

— Alex Underwood, Managing Director

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PLACEMENT DETAILS

Beetaloo Energy Australia Limited (**Beetaloo Energy** or the **Company**) is pleased to announce that it has received binding commitments to raise $66.3 million (before costs) via placement of new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors at $0.28 per New Share (**Placement**).

Beetaloo Energy will issue a total of 236,835,714 New Shares at an issue price of $0.28 per New Share to raise $66.3 million (before costs) under the Placement. The issue price represents a discount of:

- 18.8% to Beetaloo Energy's last traded share price on 7 April 2026.
- 17.5% to the 5-day Volume-Weighted Average Price (**VWAP**) (including trade on 7 April 2026) prior to the trading halt; and
- 6.7% to the 15-day VWAP (including trade on 7 April 2026).

The Placement was backed by strong demand from local and international institutional and sophisticated investors. The continued support of existing shareholders was particularly notable.

The Directors of the Company have committed to subscribe for 1,535,714 New Shares under the Placement (representing $0.43 million), which is subject to shareholder approval.

Funds raised from the Placement together with the upsized $45 million Midstream Infrastructure Facility and existing cash on hand will be applied towards:

- Completion of Carpentaria Gas Plant works
- Continuation of flow testing at Carpentaria-5H
- Future work program long lead items
- Western Beetaloo seismic acquisition and interpretation
- Territory Sands Investment
- Corporate G&A & NT Operations to first gas
- Partial repayment of R&D Credit Facility with Macquarie Bank
- Additional working capital
- Costs of the Placement

The New Shares will be issued under Beetaloo Energy's existing placement capacity, with 112,106,668 New Shares to be issued under ASX Listing Rule 7.1 and 124,729,046 New Shares to be issued under ASX Listing Rule 7.1A. It is anticipated that settlement of the Placement will occur on Friday, 17 April 2026 with the New Shares being allotted on Monday, 20 April 2026. All New Shares will rank equally with existing shares on issue.

Blue Ocean Equities Pty Ltd and Morgans Corporate Limited have been appointed as Joint Lead Managers to the Placement and Baker McKenzie is acting as legal advisor to Beetaloo Energy.

SHARE PURCHASE PLAN

Beetaloo Energy also intends to launch a non-underwritten Share Purchase Plan (**SPP**) to raise up to $5 million, which will give eligible shareholders the opportunity to apply for New Shares on the same terms as the Placement, without incurring brokerage fees. Given the SPP is being undertaken

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within 12 months since the previous share purchase plan announced on 16 May 2025, the SPP will be subject to shareholder approval as required under the ASX Listing Rules.

Shareholders on Beetaloo Energy's register with a registered address in Australia and New Zealand as at 7.00pm (Sydney time) on Thursday, 9 April 2026 will be eligible to participate in the SPP. The SPP will provide each eligible shareholder with the opportunity to apply for up to $30,000 worth of New Shares at the offer price of $0.28 per New Share. An eligible shareholder's $30,000 maximum subscription under the SPP is reduced by any amount that eligible shareholder subscribed for under Beetaloo Energy's previous share purchase plan announced on 16 May 2025 as required under the ASX Listing Rules.

The terms and conditions of the SPP will be set out in an SPP Offer Booklet which Beetaloo Energy expects to release on the ASX on Monday, 27 April 2026, being the date on which the SPP will open.

UPSIZED CREDIT FACILITY

Beetaloo Energy is also pleased to announce it has executed an amendment to its existing credit facilities with Macquarie Bank announced on 27 November 2024[1].

The amendment includes an increase in total facility availability under the Midstream Infrastructure Facility from $30 million to $45 million. Proceeds can be applied to the refurbishment and construction of the Carpentaria Gas Plant and associated infield infrastructure development and is available for Beetaloo Energy to drawdown.

Together with existing cash on hand and proceeds from the Placement, the Midstream Infrastructure Facility fully funds the Carpentaria Pilot Project through to first pilot gas sale expected in Q4 2026.

Repayment of the Midstream Infrastructure Facility will be via a tolling fee of $0.70–$1.05/GJ x 25,000 GJ per day for drawdowns between $30–45 million. Beetaloo Energy will issue an additional 25 million options to Macquarie with an exercise price of $0.35 per share and expiry date of 31 December 2029.

All other key terms of the Midstream Infrastructure Facility remain substantially the same and are included in Appendix A to this announcement.

CAPITAL RAISING INDICATIVE TIMETABLE*

Event	Date 2026 (Sydney time)
SPP record date	Thursday, 9 April
Announcement of SPP	Friday, 10 April
Announcement of the results of the Placement	Friday, 10 April
Settlement of New Shares issued under the Placement	Friday, 17 April
SPP booklet dispatched and SPP offer period opens	Monday, 27 April
SPP offer period closes	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

1. Refer BTL announcement on 27 November 2024, Empire Executes Binding Commitment Letters for A$65 Million Beetaloo Financing Package

**These dates are indicative only and are subject to change. Beetaloo Energy reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, Beetaloo Energy reserves the right to extend the SPP offer closing date, accept late applications under the SPP offer (either generally or in particular cases), and to withdraw or vary the Placement or SPP offer without prior notice. Any extension of the SPP offer closing date will have a consequential effect on the date for the allotment and issue of New Shares.*

APPENDIX A: KEY TERMS OF MIDSTREAM INFRASTRUCTURE FACILITY

Key Terms	Details
Facility Amount	A$45 million
Purpose	Refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure
Lender	Macquarie Bank Limited
Borrowers	▪ Imperial Oil & Gas Pty Limited ▪ Imperial Oil & Gas A Pty Limited
Guarantor	Beetaloo Energy Australia Limited and Borrowers
Security	▪ First ranking security over assets of each Borrower ▪ First ranking security over the Guarantor's shares in each Borrower and intercompany loans, plus featherweight security over the Guarantor's other assets
Tolling Fee	▪ First ranking security over assets of each Borrower ▪ First ranking security over the Guarantor's shares in each Borrower and intercompany loans, plus featherweight security over the Guarantor's other assets ▪ Payable from the earlier of first production and 1 October 2026
Availability Period	Drawdowns under Midstream Facility available from satisfaction of customary conditions precedent until 31 December 2026
Maturity	30 September 2035
Early Prepayment	Beetaloo Energy may elect to prepay the Midstream Infrastructure Facility at any time by making payment of an amount representing a 15% IRR for the Midstream Infrastructure Facility cashflows up to the date of prepayment including all tolls paid up to the date of prepayment.
Options	▪ On financial close, Beetaloo Energy shall issue a total of 75 million options to Macquarie with an expiry date of 31 December 2029 comprising of: o 25 million options exercising at $0.24 per share o 25 million options exercising at $0.27 per share o 25 million options exercising at $0.35 per share ▪ Options shall vest upon First Utilisation

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ABOUT BEETALOO ENERGY

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



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