

Beetaloo Energy Australia Limited: Quarterly Activities Report - 30 September

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Sydney, Australia - Beetaloo Energy Australia Limited (ASX:BTL) (OTCMKTS:EEGUF) announce the quarterly activities report for the period ending 30 September 2025.

Carpentaria-5H ("C-5H") was successfully fracture stimulated during the Quarter, the largest fracture stimulation of a petroleum well in Australian history

C-5H was then shut in for a period of 'soak' prior to commencement of IP30 flow testing which is expected to commence in early November. Commencement of the IP30 flow test has been unavoidably delayed while awaiting arrival of flow testing equipment to site

A final investment decision for the Carpentaria Pilot Project will be sought from the Beetaloo Energy Australia Board of Directors once final Ministerial approvals for the pilot project are received

Total liquidity at end of the Quarter was \$32.6 million comprising \$27.1 million in cash and \$5.5 million of undrawn funding available under the Macquarie facilities. An additional \$30 million under the Macquarie Midstream Infrastructure Facility is expected to become available immediately following FID

Managing Director Alex Underwood stated:

"The September Quarter marked a period of significant operational progress for Beetaloo Energy, highlighted by the successful fracture stimulation of the Carpentaria-5H well - the largest in Australian history, representing an important technical and operational milestone for the company and demonstrating the growing capability and scalability of our Beetaloo operations.

C-5H is currently shut in ahead of the commencement of IP30 flow testing. Initial flowback results have been encouraging, and our technical and operations teams are actively preparing for the next phase of testing and data analysis.

We continue to progress toward a Final Investment Decision (FID) for the Carpentaria Pilot Project, which will be sought from the Beetaloo Energy Board once final Ministerial approvals are in place.

In readiness for FID, Beetaloo Energy has commenced civil works for the Carpentaria Gas Plant. The company is well capitalized with \$32.6m in cash and available liquidity, with a further \$30 million in liquidity is expected to become available following FID."

NORTHERN TERRITORY OPERATIONS UPDATE

Carpentaria-5H Hydraulic Stimulation and Flowback

The hydraulic stimulation of Carpentaria-5H located in EP187 was successfully completed by Halliburton in July. As announced to the ASX on the 8th July 2025 the hydraulic stimulation was completed over a 2,955 metre (9,695 foot) section within the B Shale of the Velkerri Formation with 67 stages placed.

The operations were completed with no recordable or reportable HSE incidents or injuries.

Coiled tubing mill out operations were undertaken after completion of the hydraulic stimulation to clean out the wellbore. Flowback of injected water from the well was then conducted prior to a period of shut-in for soaking.

Initial indications from flowback are of a large and effective stimulated rock volume.

The IP30 well test will commence once the necessary flow testing equipment arrives on site to facilitate flow testing operations. Arrival of the equipment has been delayed while completing a job for another Australian operator. It is expected to arrive at the C-5H well pad in late October or early November.

This IP30 test is a precursor to the longer term planned pilot production following the commissioning of the

Carpentaria Gas Plant. C-5H will form part of the Carpentaria Pilot Project along with C-2H and C-3H.

Carpentaria Project LiDAR and Imagery

During the Quarter a LiDAR and imagery survey was acquired over the Carpentaria Gas Project area.

The survey was acquired with funding in the Round 18 co-funded Geophysics and Drilling Collaboration program, funded by Resourcing the Territory program administered by the Northern Territory Geological Survey.

The survey will be used for future development planning, environment baseline assessment and civils work planning and implementation.

Traditional Owner Consent to the Sale of Appraisal Gas

As previously announced, the traditional Aboriginal owners of the Mambaliya Rumburriya Wuyaliya Aboriginal Land Trust covering EP187 (the "Traditional Owners") consented to the sale of appraisal gas in accordance with Section 57AAA (5)(d) of the Petroleum Act 1984 (NT) on 25th June 2025 at a meeting organised by the Northern Land Council ("NLC") in accordance with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth).

Following that approval, the Executive Council of the NLC provided its approval.

Beetaloo Energy Australia has been advised by the NLC that the agreement has been submitted to the Federal Minister for final approval.

Shareholders will be updated once that process reaches its conclusion.

Approval Process for Beneficial Use of Test Gas

The process for seeking approval from the NT Government for sale of appraisal gas ("Beneficial Use of Test Gas approval") is nearing completion. The documentation required for approval is in substantially complete and will be submitted for final approval following Ministerial Approval for the Traditional Owner consent process detailed above.

Carpentaria Pilot Project Final Investment Decision

Once Beneficial Use of Test Gas approval is received, Beetaloo Energy Australia's management team will seek approval from the Board to reach a Final Investment Decision for the Carpentaria Pilot Project, following which Beetaloo Energy Australia expects \$30 million of funding under the Macquarie Midstream Infrastructure Facility to become available for gas plant construction.

CARPENTARIA PILOT PROJECT UPDATE

Early works for the Carpentaria Gas Plant including clearing and earthworks commenced in early October 2025 under an approved Environment Management Plan and with the consent of Traditional Owners.

Wasco Australia, operating from Brisbane and Darwin, has been appointed main contractor for the Carpentaria Pilot Project. Darwin based Top End Civil has been selected as civil works sub-contractor and is currently working on site.

Several other NT based businesses are providing services for the early works program.

OTHER CORPORATE NEWS

Research and Development Facility

During the Quarter, Beetaloo Energy drew down \$10.1 million under the \$30 million R&D Facility with Macquarie Bank Limited, applying the proceeds to the Carpentaria Pilot Project.

The Midstream Infrastructure Facility is expected to become available for drawdown following receipt of Beneficial Use of Gas approval from the NT Government.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/GS94700Z>

About Beetaloo Energy Australia Limited:

Beetaloo Energy Australia Limited (ASX:BTL) (OTCMKTS:EEGUF) 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.

Source:

Beetaloo Energy Australia Limited

Contact:

Media and Investor Enquiries Nick Kell E: info@beetalooenergy.com T: +61-2-9251-1846 WWW: www.beetalooenergy.com

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