

Beetaloo Energy Australia Limited: Quarterly Activities Report

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Sydney, Australia - Beetaloo Energy Australia Limited (ASX:BTL) (OTCMKTS:EEGUF) has announced the Quarterly Activities Report - 31 December.

- NT Government approved Beetaloo Energy's Beneficial Use of Gas application for the sale of appraisal gas from EP187
- Beetaloo Energy achieved a Final Investment Decision (FID) on the Carpentaria Pilot Project, with first gas sales from EP187 expected in late 2026
- Civil works for the Carpentaria Gas Plant commenced in October 2025 and were completed in January 2026. Piling installation will commence in February followed by gas compressor transport to site in April
- Carpentaria-5H ("C-5H") achieved strong flow rates with enhanced permeability, underpinning long-term performance¹
- Total liquidity at end of the Quarter was \$24.8 million comprising \$18.0 million in cash and \$6.8 million of undrawn funding available under the Macquarie facilities. An additional \$30 million under the Macquarie Midstream Infrastructure Facility is expected to become available now that FID has been reached
- Beetaloo Energy intends to recommence the C-5H flow in late Q1/early Q2

"The December Quarter marked a significant step forward for Beetaloo Energy as the Company progressed toward pilot development and commercialisation. During the quarter, Federal Ministerial approval recognising Traditional Owner consent for the sale of appraisal gas was secured, followed immediately by NT Government approval of the Beneficial Use of Gas application, establishing a clear regulatory pathway to gas sales from EP187.

The Board approved the Final Investment Decision (FID) for the Carpentaria Pilot Project, with first gas sales from EP187 expected in 2026. This decision was supported by the strong performance of the Carpentaria5H well, which achieved one of the highest flow rates recorded in the Beetaloo Basin during flowback.

Permeability observed across the Carpentaria region indicates higher permeability than previously assumed.

Beetaloo Energy enters the next quarter with key approvals in place, FID achieved, and a clear pathway toward pilot production.

I would like to thank the Beetaloo Energy team along with our partners for their outstanding efforts throughout the year, and our shareholders for their continued support and confidence in Beetaloo Energy.

Your commitment and trust have been instrumental as we advance our projects, and I look forward to another year of progress and shared success"

- Alex Underwood, Managing Director

NORTHERN TERRITORY OPERATIONS UPDATE

A 30-day clean-up flow test of the C-5H well was undertaken across November and December 2025. During the test, the well achieved the second-highest 30-day average flow rate in the history of the basin of 7.1 TJ/day. A very low rate of decline was confirmed with an exit flowrate of 6.3 TJ/day.

Basin-leading flowback methodologies were implemented to preserve fracture conductivity and maximise long-term well productivity. This approach utilised a restricted choke that extended the duration of clean-up, however it delivered a greater than five-fold increase in fracture conductivity compared with the previous Carpentaria wells.

Clean-up of the frac fluid from the fracture system was ongoing with the gas-to-water ratio continuing to

improve throughout the 30-day test period with over 23 percent of the frac fluid recovered at the time of shut-in. Once frac fluid clean-up was achieved at the prior two Carpentaria wells, materially higher gas flow rates were observed, with Carpentaria-3H recording a 30 percent increase in gas flow rate during the post clean-up IP30 flow test.

Independent resource certifiers Netherland, Sewell & Associates have estimated 10 PJ recoverable gas per well location of 2C resources in the Carpentaria-5H area. Based on flowback data analysis conducted by Subsurface Dynamics, a North American shale reservoir engineering specialist, Beetaloo Energy estimates that the Carpentaria-5H well has developed an effective fracture network, characterized by materially longer fracture lengths relative to the previous two Carpentaria wells and higher apparent shale permeability in the Carpentaria region. Beetaloo Energy believes these outcomes may support improved gas recovery and overall project economics.

Following clean-up testing and shut-in late December 2025, wellhead pressure increased from ~283 psi to the current pressure of ~1700 psi at the time of writing and continuing to rise.

Regulatory Approvals and Project Milestones

During the quarter, Beetaloo Energy achieved a series of key regulatory and strategic milestones that advance the Carpentaria Pilot Project and support the pathway to commercial gas production from EP187.

The Company received Federal and Northern Territory government approvals, including recognition of Traditional Owner consent through the Northern Land Council and Ministerial approvals for the sale and beneficial use of appraisal gas. These approvals mark important regulatory milestones, representing strong support from Traditional Owners and government authorities and enabling the next phase of project development.

Building on these approvals, the Board of Beetaloo Energy made a Final Investment Decision (FID) for the Carpentaria Pilot Project. Achieving FID follows the receipt of all required environmental approvals, agreement with Traditional Owners, the 2024 Gas Sales Agreement with the NT Government, and approval for Beneficial Use of Test Gas. Collectively, these milestones provide a clear pathway for the Carpentaria Pilot Project, including the construction of the Carpentaria Gas Plant, the commencement of gas sales and the drilling and completion of up to 9 additional wells.

These regulatory achievements and the Board's FID mark a defining step forward for Beetaloo Energy, positioning the Company to progress toward pilot production and commercialisation, while continuing to deliver long-term value for shareholders.

Following FID, \$30 million of funding under the Macquarie Midstream Infrastructure Facility is expected to become available to support gas plant construction.

CARPENTARIA PILOT PROJECT UPDATE

Early works for the Carpentaria Gas Plant including clearing and earthworks were undertaken during the quarter by Darwin based Top End Civil. This scope was completed in January 2026 with no recordable safety or environmental incidents. Beetaloo Energy is excited to progress to the next stages of gas plant construction which includes piling in February and moving the gas plant equipment, which is currently being refurbished in Roma, to the Carpentaria site from April 2026.

The C-2H, 3H and 5H well pad is located approximately 5 kilometres from the Carpentaria Gas Plant site.

Gathering pipelines to connect the three existing wells to the compression facilities will be installed in Q2 followed by pressure testing. Beetaloo Energy anticipates early commissioning activities in Q3 2026 immediately followed by gas sales.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/17U9ZX3K>

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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