

Beetaloo Energy Australia Limited: Receipt of R&D Tax Offset and Operational Update

01:47 Uhr | [ABN Newswire](#)

Sydney, Australia - Beetaloo Energy Australia Limited (ASX:BTL) (OTCMKTS:EEGUF) advised that it has received a cash refund of \$15,404,502 including interest under the Australian Government's Research and Development Tax Incentive (R&D Tax Incentive) for the year ending 31 December 2024.

- \$15.4 million R&D Tax Offset refund received in cash including interest
- Strengthens funding position as Beetaloo Energy works towards pilot gas production
- Supports execution of the Carpentaria Pilot Project
- Positions the Company to commence pilot gas sales into the Northern Territory market in 2026
- Carpentaria Pilot Project civil works complete. Gas plant refurbishment in Roma complete.
- Transport of gas plant to site to commence in the coming weeks once weather conditions allow for heavy vehicle access
- C-5H flow testing to recommence this Quarter

"The receipt of the R&D tax refund of \$15.4 million materially strengthens Beetaloo Energy's balance sheet at a pivotal stage in the company's development.

This funding comes following Final Investment Decision for the Carpentaria Pilot Project, strong operational results from Carpentaria-5H ("C-5H") and the commencement of construction of the Carpentaria Gas Plant. Together, these are key milestones as we work towards pilot production.

The refund provides additional financial flexibility to progress clean-up and flow testing at C-5H, progress Carpentaria Gas Plant construction and prepare for pilot gas production. Importantly, it allows the company to maintain momentum while preserving shareholder value.

With all key regulatory and Traditional Owner approvals secured and three wells ready to be tied into pilot production, Beetaloo Energy is well positioned to commence pilot production and supply gas into the Northern Territory domestic market in 2026.

Ongoing hostilities in the Middle East demonstrate the critical importance of hydrocarbons in all facets of our lives and the necessity for Australia to drill for its own oil and gas. Pilot production from the Beetaloo into the NT local market is imminent, and following Inpex's entry into the basin, drilling activity is expected to continue increasing, providing enhanced energy security for Australia. We are proud to play our role in the emergence of this world class gas resource."

- Alex Underwood, Managing Director

CARPENTARIA PILOT PROJECT UPDATE

All civil works for the Carpentaria Gas Plant were completed in January with no recordable safety or environmental incidents. Drilling and piling the structural supports for the plant was well underway before one of the heaviest wet seasons experienced in the Top End for several decades temporarily halted activities. Piling crews are scheduled to complete their activities in the coming weeks.

All crew were demobilized safely in anticipation of the heavy rainfall which has now ceased. Access to site has been limited to light vehicles. Work will resume when heavy vehicle access is considered safe.

In Roma, all planned refurbishment and modifications are now complete and the plant is ready for transport to site starting in April. Refurbishment works were completed under budget. See link below for photographs.

Beetaloo Energy has been securing its supply chains since the outbreak of hostilities in the Middle East,

taking early physical delivery of diesel for the transportation and installation of the gas plant. Beetaloo Energy anticipates commissioning activities in Q3 2026, immediately followed by gas sales.

R&D TAX INCENTIVE

The Australian Government's R&D Tax Incentive is designed to encourage innovation and new knowledge generation by providing eligible companies with a refundable tax offset for qualifying research and development activities.

Beetaloo Energy's eligible R&D activities for the year ended 31 December 2024 relate primarily to:

- Horizontal drilling and hydraulic stimulation processes;
- New testing and analytical processes for ancient shales; and
- Technical work supporting the Carpentaria Pilot Project.

Deloitte Tax Services advised Beetaloo Energy in relation to the preparation of the Research & Development Tax Incentive application.

USE OF FUNDS

The R&D refund is intended to be applied to:

- Repaying part of Facility A (R&D Credit Facility) with Macquarie Bank;
- Progressing Carpentaria Gas Plant construction and associated infrastructure;
- Advancing the Carpentaria Pilot Project toward first gas production and sales; and
- Providing additional working capital flexibility as the Company moves into operations.

*To view photographs, please visit:

<https://abnnewswire.net/lnk/406714E6>

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 ongoing.

Source:

Beetaloo Energy Australia Limited

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