

Beetaloo Energy Australia Limited: Operations Update

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Sydney, Australia - Beetaloo Energy Australia Limited (ASX:BTL) (OTCMKTS:EEGUF) has provided an operations update on its Beetaloo Basin activities. Flow testing at the Carpentaria-5H well is progressing well, with a peak rate exceeding 14 TJ/day, an average rate of 7 TJ/day and a current rate of ~6.7 TJ/day, showing a notably low rate of decline as the well continues to clean up. The Company expects to report an IP30 rate by mid-July.

Highlights:

- Carpentaria-5H flow testing is underway with a peak rate of >14 TJ / day, an average rate of 7 TJ / day and a current rate of ~6.7 TJ / day, a remarkably low rate of decline. The well continues to clean up with decreasing water production, increasing gas to water ratio ("GWR"), increasingly gas-dominated flow and access to a steadily increasing volume of the reservoir.
- Beetaloo Energy anticipates an IP30 rate by mid-July.
- Construction of the Carpentaria Gas Plant is proceeding to plan, incident free, on time and on budget.
- First gas sales from the Pilot Project remain on track for Q4 2026.
- Seismic acquisition has commenced across EP167 and EP168 in the Western Beetaloo.
- Territory Sands and Beetaloo Energy have completed long form documentation to the agreement announced 10th April which will support the development of the first inbasin frac sand mine in the Beetaloo Basin.
- Beetaloo Energy has met all conditions precedent and made an initial drawdown on the Macquarie Midstream Infrastructure facility.
- Cash at bank \$63.2 million.

Alex Underwood, Managing Director commented:

"Beetaloo Energy is currently in the busiest period of exploration, appraisal and pilot development in its history, with active operations across flow-testing, gas plant construction, seismic acquisition and sand mine investment. We are on track to commence gas sales from the Carpentaria Pilot Project in Q4 2026.

The interim results we are seeing from the Carpentaria-5H flow test are highly encouraging. We have been pleasantly surprised by the very low rate of decline in gas rates while the well continues to clean up. Consistent with other recent wells in the basin, production performance in the Beetaloo Basin appears to differ from analogue basins in the United States which tend to come online at very high rates but with a commensurate rapid decrease in production rates before settling out. If low decline rates continue longer-term, this could have meaningful consequences for higher EUR per well, subject to longer-term well performance data.

Construction of the Carpentaria Gas Plant is continuing to plan with no HSE incidents, on time and on budget.

Seismic acquisition has commenced in EP167 and EP168. This program will allow BTL to delineate optimal drilling locations for future appraisal drilling activities. The Western Beetaloo resource is extremely large, representing multi-decade drilling and production potential, and is optimally located adjacent to road, rail and pipeline infrastructure.

We are pleased to have completed long-form documentation with Territory Sands to support their plans for the delivery of cost-effective sand supply to support stimulation activities for both BTL and other operators across the basin.

With over \$63 million cash at bank and \$42.5 million in undrawn facilities, the Company is very well funded

through this year's Beetaloo Basin programs."

CARPENTARIA-5H (C-5H)

Flow testing commenced on 11 June 2026. The well opened with an initial gas rate of >14 TJ per day before quickly settling to an average rate since reopening of 7 TJ / day. The well has exhibited a remarkably low rate of decline over the 19 days of testing, with a current flow rate of ~6.7 TJ / day.

The well has been flowing on 56/64" to 64/64" choke settings, which are significantly smaller than the 88/64" choke setting at the equivalent part of the 2025 clean up flow test.

Well clean up is progressing effectively as flowback water volumes decline. Since reopening, the water rate has dropped from ~1,300 to ~500 barrels per day, with the water rate continuing to fall.

As a result, the gas-water ratio ("GWR") has steadily climbed to a current ratio of ~11,000 scf / bbl demonstrating an increasingly gas dominated flow regime.

Analysis of the results to date demonstrates that the well is accessing an increasing volume of the reservoir as cleanup continues.

Management remains confident in the previously disclosed recoverable gas (2C) estimate of ~10 PJ1. Preliminary observations provide encouraging upside to this estimate; however further production data will be required before conclusions can be drawn regarding connected reservoir volume and long-term well productivity.

Testing is ongoing and the Company will advise shareholders once the test is complete.

An approximately 233-line km infill Birdum Creek 2D Seismic Survey has commenced acquisition across the deeper eastern portion of the Gas Discovery Area in EP167 and EP168. This represents the first onground field program since the leases were acquired from Pangaea Resources in April 2021.

The Birdum Creek 2D seismic survey is designed to infill the existing 2D seismic grid across the resource area previously delineated by exploration and appraisal seismic and wells drilled by Pangaea Resources. The survey targets the same prospective reservoir intervals as the Carpentaria Project but focuses on an area where the Velkerri B Shale is significantly thicker, enhancing its development potential. The line orientation has been optimised to support future horizontal drilling, improve reservoir characterisation, and maximise potential drilling locations.

Seismic acquisition is expected to be completed by the end of July, with data processing and interpretation scheduled for completion during Q3 2026.

The Birdum Creek 2D Seismic Survey is expected to further delineate a resource exceeding 20 TCF and support the development of a multi-decade, LNG-scale drilling inventory strategically positioned adjacent to existing gas pipeline, road, and rail infrastructure.

CARPENTARIA GAS PLANT

Construction of the Carpentaria Gas Plant continues to plan.

There have been no environmental, health or safety incidents to date, demonstrating the professional approach taken by the Beetaloo Energy team and our contractor Wasco.

Construction remains on schedule and on-budget. Commissioning and commencement of Pilot Project gas sales from Carpentaria-2H, Carpentaria-3H and Carpentaria-5H remain on schedule for Q4 2026.

TERRITORY SANDS

Beetaloo Energy (BTL) and Territory Sands have fully executed the loan agreement under which BTL will provide \$10.4 million to fund construction and commissioning of Territory Sand's fracture stimulation sand mining project in the Beetaloo Basin near Larrimah in the Northern Territory. Under the agreement with Territory Sands, BTL has priority access to fracture stimulation sand supply from the mine at market competitive pricing. This will significantly reduce the cost of sand supply for future well stimulations, thereby driving improved well economics in larger scale development scenarios.

The first tranche of loan funding to be made available by BTL will fund a deposit for purchase of sand screening equipment being manufactured to Territory Sand's fracture stimulation sand specifications.

MACQUARIE MIDSTREAM INFRASTRUCTURE FACILITY

BTL has satisfied all conditions precedent for drawdown under the Macquarie Midstream Infrastructure Facility and completed an initial drawdown of \$2.5 million. Further drawdowns are expected throughout CY2026 as construction of the Carpentaria Pilot Project progresses.

*To view the announcement including tables and figures, please visit:
<https://beetalooenergy.com/investors/announcements/>

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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