

## ASX ANNOUNCEMENT

24 March 2022

### **PRE-QUOTATION DISCLOSURE – CONFIRMATION STATEMENTS**

Top End Energy Limited (ACN 650 478 774) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company to the Official List of ASX and the quotation of the Company's securities.

Capitalised terms in this announcement have the same meaning as given under the Company's supplementary prospectus dated 9<sup>th</sup> February 2022 (**Supplementary Prospectus**) and the replacement prospectus dated 24 November 2021 (**Prospectus**) unless the context otherwise requires.

#### **1. COMPLETION OF OFFER**

The Company confirms that all conditions to the Offer under the Prospectus have been satisfied and the Company has issued 32,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$6,400,000 (before costs).

#### **2. COMPLETION OF ACQUISITION AGREEMENTS**

##### ***TG Acquisition Agreement***

The Company confirms that the conditions precedent have been satisfied and completion has occurred under the TG Acquisition Agreement between the Company and McKam Aust Pty Ltd (ACN 619 865 011) as trustee for the Charlotte Investment Trust (**McKam**) and that McKam has transferred 100% of the issued share capital of NT Territory Holdco Pty Ltd (ACN 650 696 610) (**NT Holdco**) which, in turn via its subsidiary entities, owns a 50% interest in the TG Project. In accordance with the terms of the TG Acquisition Agreement, the Company confirms that it has:

- (a) issued 15,750,000 Shares to McKam; and
- (b) entered into a shareholders agreement between NT Holdco and McKam to give effect to the mutual intentions of the Company and McKam in relation to the management, operations and business of Territory Gas Pty Ltd (ACN 639 119 734) (**Territory Gas**).

##### ***Tri-Star Sale and Purchase Agreement***

The Company confirms that the conditions precedent have been satisfied and completion has occurred under the Tri-Star Sale and Purchase Agreement between Tomorrow Energy Corporation Pty Ltd (ACN 649 704 370) (Tomorrow Energy) (a wholly

owned subsidiary of the Company) and Tri-Star Energy Company (ABN 86 089 539 695) (Tri-Star) and that the following agreements have been entered into:

- (a) a Royalty Deed between Tomorrow Energy and Tri-Star;
- (b) a Deed of Covenant between Tomorrow Energy, Tri-Star and Seymour Energy Pty Ltd (ACN 132 928 897) (**Seymour Energy**); and
- (c) a Royalty Mortgage between Tomorrow Energy and Tri-Star.

### 3. PROJECTS

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the ATP 1069 and carrying out exploration such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

### 4. ISSUE OF OPTIONS

In addition to the Shares issued pursuant to the Offer, the Company confirms that the Company has issued the following Options:

- (a) 3,800,000 Options to Inyati Fund Pty Ltd ACN 642 351 200 ATF <Inyati Fund No2 Unit A/C> exercisable at \$0.30 and expiring 30 November 2025; and
- (b) 500,000 Options to Richard Lampe exercisable at \$0.30 and expiring 30 November 2025.

### 5. CAPITAL STRUCTURE

The capital structure of the Company as at the date of admission of the Company to the Official List of the ASX is set out below.

Security	Number
Shares	69,625,001
Options <sup>1</sup>	26,800,000
Performance Rights	3,000,000

**Notes:**

- 1. Consisting of 26,800,000 unquoted Options exercisable at \$0.30 on or before 30 November 2025.

### 6. RESTRICTED SECURITIES

The Company confirms that following quotation of the Company's securities on the Official List of ASX, the following securities will be restricted pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	25,087,500	24 months from the date of quotation
Shares	6,187,500	12 months from 6 July 2021
Shares	2,350,000	12 months from 3 September 2021
Options	14,262,500	24 months from the date of quotation
Options	6,187,500	12 months from 6 July 2021
Options	2,350,000	12 months from 3 September 2021
Performance Rights	3,000,000	24 months from the date of quotation

The Company confirms that no securities will be subject to voluntary escrow.

## 7. UPDATED STATEMENT OF COMMITMENTS

The Company confirms that it intends to apply the funds available from the Offer, being \$6,400,000 (before costs) plus its existing cash reserves of \$565,000 as follows:

Allocation of Funds	Full Subscription (\$6,400,000)	Percentage of Funds (%)
Exploration Budget – ATP 1069	\$2,808,000	40.32
Exploration Budget – TG Project	\$1,000,000	14.36
Project generation and feasibility – Green Energy and / or Carbon Abatement Projects	\$450,000	6.46
Corporate and administration costs	\$1,463,250	21.01
Expenses of the Offer	\$778,206	11.17
Unallocated working capital	\$465,544	6.68
<b>Total</b>	<b>\$6,965,000</b>	<b>100.00</b>

## 8. CONSULTANCY AGREEMENT WITH PETROTECH CONSULTING TRUST

The Company confirms that the Company entered into a consultancy agreement with the Petrotech Consulting Trust (**Consultant**) on 17 August 2021 (**Consultancy Agreement**). Gregory Lee, a director of the Company is the nominated person for the Petrotech Consulting Trust and will be performing the consulting services pursuant to the Consultancy Agreement.

The material terms of the Consultancy Agreement are as follows:

<b>Fees</b>	<p>The Consultant will be paid a consulting fee of:</p> <p>(a) \$5,000 per calendar month; and</p> <p>(b) \$1,250 per day for any day worked in excess of four (4) days per calendar month, based on an 8-hour day.</p>
<b>Term</b>	The consultant shall be engaged by the Company until such time as the engagement is terminated in accordance with the terms of the engagement letter.
<b>Termination by the Consultant</b>	The Consultant may terminate the engagement by giving two months written notice to the Company.
<b>Termination by the Company</b>	<p>The engagement may be terminated by the Company without notice if the Consultant is guilty of serious misconduct.</p> <p>The engagement may otherwise be terminated by the Company by giving two months written notice or by paying the Consultant compensation in lieu of the notice.</p>

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature.

## 9. VARIATION OF LEAD MANAGER MANDATE

The Company confirms that the Lead Manager Mandate has been varied to reduce the number of Options issued to the Lead Manager pursuant to the Lead Manager Mandate from 4,800,000 Options to 3,800,000 Options. The reduced number of Options were issued on the same terms as disclosed at Section 9.3 of the Prospectus and are exercisable at \$0.30 and expire on 30 November 2025.

This announcement was authorised for release by the Board of Directors of Top End Energy Limited.

For more information please contact:

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