

ASX ANNOUNCEMENT

24 August 2022

Presentation to NT Resource Week - SEAAOC

Top End Energy (**Top End** or the **Company**) (ASX:TEE) wishes to advise that it will be presenting at the NT Resources Week - South East Asia Australia Offshore Conference (SEAAOC) being held over the 24th – 25th August 2022 in Darwin Northern Territory. Attached is a copy of the presentation being presented by TEE.

The purpose of the presentation is to address the Company's assets and proposed work program in the Northern Territory specifically.

- END -

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

For more information please contact:

Shane Hartwig
Company Secretary
+61 8 6245 9836
info@topendenergy.com.au

About Top End Energy Limited

Top End aims to be a leading Australian diversified energy provider at the forefront of the energy transition. Combining an attractive portfolio of granted and in-application petroleum permits in Queensland and the Northern Territory, with intentions to pursue complementary clean energy solutions and achieve a target of net zero (Scope 1 & 2) emissions.

For further information on Top End Energy Limited please visit www.topendenergy.com.au

Introduction to Top End Energy

NT Resource Week – SEAAOC

August 2022

Disclaimer

This presentation is for the sole purpose of preliminary background information to enable recipients to review the business activities of Top End Energy Limited (Australian Company Number 650 478 774) (the **Company**).

This presentation is not a prospectus and does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

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Company Snapshot

Objective to become a leading diversified energy provider with a focus on exploring for and commercialising natural gas as the transitional fuel to a cleaner energy mix

- ✓ Recent IPO on the Australian Securities Exchange (**ASX: TEE**) at \$0.20/share, providing funds to take key assets to drill-ready status
- ✓ Extensive prospective asset base with ambitious plans to grow
- ✓ Strong core team and strategic relationships with top tier contractors
- ✓ Attractive valuation with high upside potential

Market Capitalisation & Enterprise Value

Ordinary shares on issue	69,625,001
Share price (17/08/2022)	\$0.26
Market capitalisation (undiluted)	\$18.1m
<i>Cash available (30/06/22)</i>	<i>\$5.4m</i>
Enterprise value	\$12.7m

Strategic Objectives

- 1 **De-risk existing asset base:** potential for strategically located low CO₂ natural gas and other end products

- 2 **Explore and develop complimentary clean energy solutions:** projects that leverage existing asset base and skillsets

- 3 **Pursue strategic M&A:** broaden, scale and rationalise asset portfolio to optimise value creation


Top End Energy Team

Emmanuel Correia
Chairman



- Over 25 years' public company and corporate finance experience in Australia
- Non-executive director of BPM Minerals Limited, Oookami Limited and Pantera Minerals Limited
- Previously a director of other ASX listed entities including Argent Minerals Ltd, Canyon Resources Ltd and Orminex Ltd

Oliver Oxenbridge
Managing Director



- Over 10 years of experience in the international oil and gas and energy space across investment banking, private equity, and corporate development
- Involved in numerous large and mid-cap M&A transactions as both advisor and investor, with global experience spanning deal sourcing, structuring, execution and asset management
- Woodside Energy, Waha Capital, Ophir Energy, Evercore Partners
- BA degree in Philosophy, Politics & Economics from University of Pennsylvania

Greg Lee
Technical Director



- Petroleum Engineer with over 35 years of diversified oil and gas experience in both technical and managerial positions
- Chartered professional engineer and a member of the Society of Petroleum Engineers and has been an independent petroleum engineer consultant since 1992 having worked with both large and small organisations in Australia and worldwide

Richard Lampe
Non-Executive Director



- Over 15 years of experience across financial services, agribusiness and natural resources
- Eight years with Goldman Sachs JBWere in financial services, five years in professional services including with EY, three years as a commercial analyst with a subsidiary of Marubeni Australia as well as having active involvement in his family mixed farming business
- Bachelor of Business (ACCT) and post graduate qualifications in Agribusiness and Applied Finance

Mike Fischer
Non-Executive Director



- Nearly 40 years' experience in the global oil and gas industry
- Non-executive director of OKEA ASA and Transitus Energy
- Held senior positions at Bangchak corporation, Nido Petroleum, Ophir Energy, OMV, Woodside Energy and BP
- PhD from the University of Wales and a B.Sc. (Hons) in Geological Sciences from the University of Leeds and a fellow of the Geological Society of London

Marshall Hood
Exploration Manager



- 18 years of technical, operational and commercial experience in the energy sector including Upstream Oil and Gas and Hydrogen
- Previously COO for Bangchak Corporation (Resources) and Nido Petroleum Limited
- Successful upstream oil and gas exploration track record; more than 15TCF of gas discovered across multiple operated assets
- BSc in Exploration Geophysics (Hons) from Curtin University of Technology

Michelle Kennedy
CFO



- Qualified Chartered Accountant with extensive experience in providing corporate accounting and advisory services to public companies
- Previously roles with PwC and Wesfarmers
- Bachelor of Commerce degree from the University of Western Australia majoring in Financial Accounting and Corporate Finance, and a member of the Institute of Chartered Accountants Australia and New Zealand

Shane Hartwig
Company Secretary



- Certified Practicing Accountant and Chartered Company Secretary and holds a Bachelor of Business degree, majoring in Accounting and Taxation from Curtin University of Technology in Western Australia
- Over 20 years' experience in the finance industry both nationally and internationally with exposure to both the debt and equity capital markets

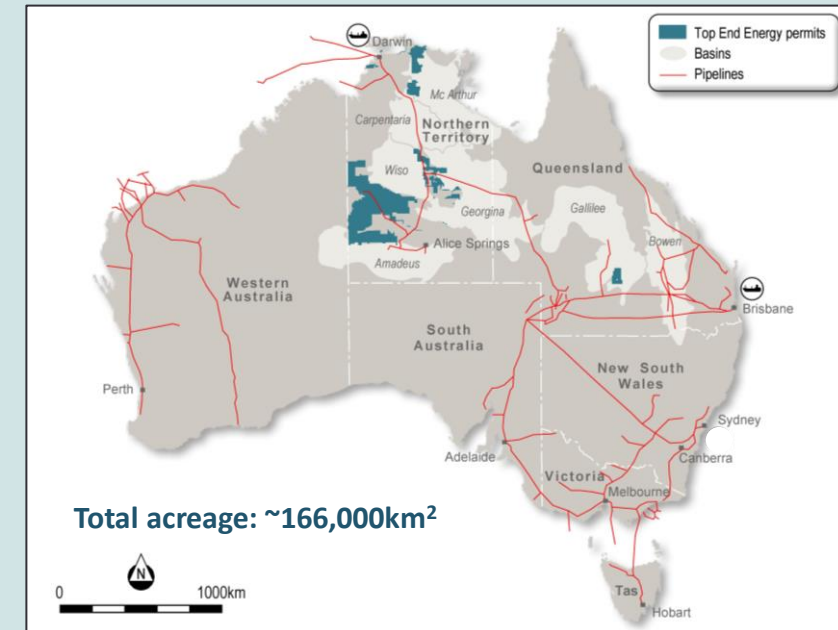
Prospective existing onshore asset base

Exposure to hydrocarbon neighbourhoods with 500+ TCF of estimated in-place natural gas resource ⁽¹⁾

- ✓ Extensive onshore acreage (~166,000 km² gross ⁽²⁾) with significant conventional and unconventional prospectivity potential
- ✓ Fully funded to progress key permits to drill-ready stage
- ✓ Nearby activity de-risks Top End Energy's key NT asset potential
- ✓ Key permits in proximity to existing infrastructure
- ✓ Supportive state and federal governments with grants, research investment and infrastructure upgrades ongoing and proposed in both Queensland and the NT
- ✓ Target development of prospective resource base in 2023 following intended seismic campaigns in Queensland and NT

Top End Energy Asset Portfolio

- The Company's asset portfolio currently consists of:
 1. 100% interest in **ATP 1069**, granted permit located in Adavale Basin, Queensland
 2. 50% interest in **30 exploration permit applications** across the Northern Territory

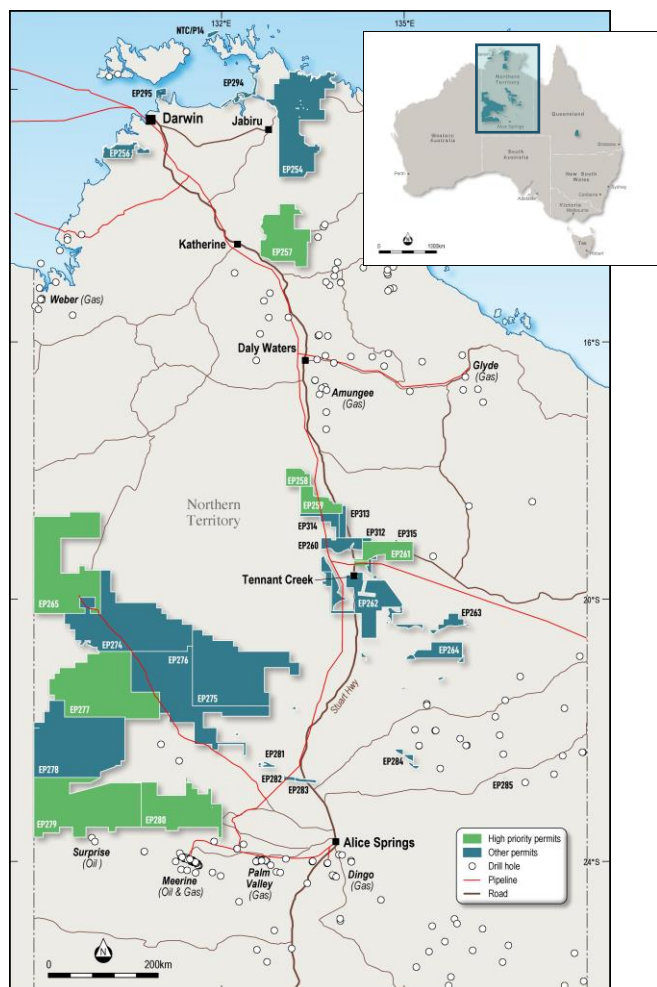


(1) As per ACCC (January 2021)

(2) Acreage is a combination of granted and in-application permits. The Company holds a net 50% interest in ~160,000 km² of permit applications in the Northern Territory

Extensive optionality across the Northern Territory

Significant application acreage in one of Australia's most active and prospective hydrocarbon regions



Portfolio Overview

- 30 applications ⁽¹⁾ for petroleum exploration permits (EPs) within the Northern Territory, encompassing ~160,000 km² of gross permit area in multiple, independent play systems
- Large acreage positions neighbouring licenses held by Origin, Santos, Empire Energy, Blue Energy and Armour Energy
- Successful drilling and flow tests continue to de-risk commercial potential of the region
- Regional ERCE study suggests the Company's northern NT applications are highly prospective with significant Velkerri shale development up to 700m thick and up to 30m thickness of Bessie Creek sandstone providing potential for both conventional and unconventional gas plays
- Basin margin traps with potential large gas-in-place volumes and high liquids content as proven in other wells within the basin

Prioritised Permit Applications

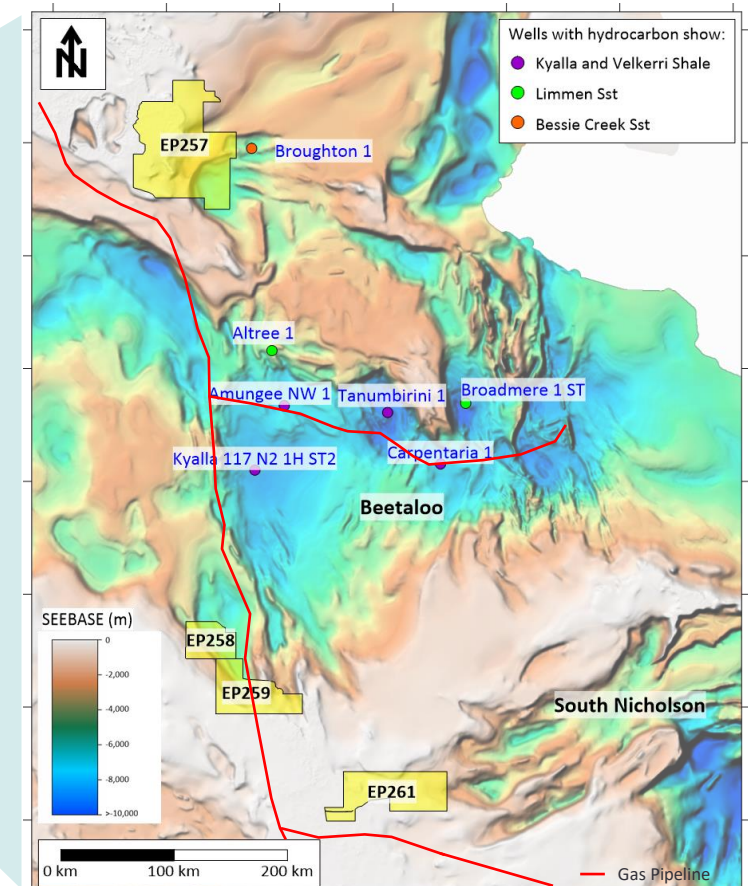
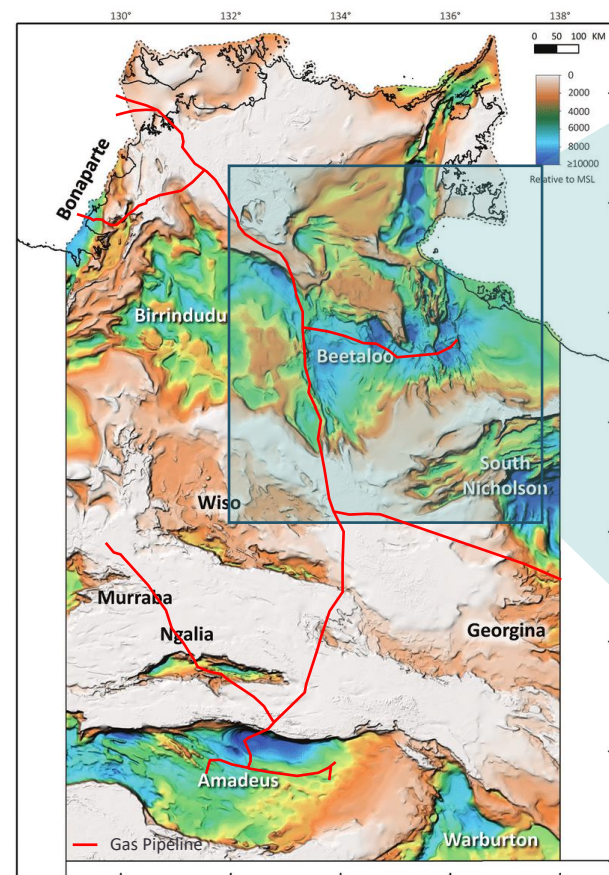
- EP(A) 258/259:** south of known discoveries within the Velkerri / Kyalla Shales, and conventional Moroak / Bessie Creek Sandstone reservoirs, on edge of the Greater MacArthur Basin
- EP(A) 257:** located in the Greater MacArthur Basin – both conventional / unconventional prospectivity. Potential gas in the Limmen sandstone and likely presence of the Velkerri Shale
- EP(A) 261:** located within the South Nicholson Basin with stratigraphic play potential
- EP(A) 265/277:** surrounding the Murraba Basin, similar stratigraphy is found within the producing Amadeus Basin
- EP(A) 279/280:** located on the edge of the Amadeus basin, nearby the producing Surprise oil field. Conventional prospectivity from similar plays to the Surprise field is apparent

(1) Grant of applications are subject to reaching agreements with Traditional Owners and Native Title Holders pursuant to the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) and the Native Title Act 1993 (Cth)

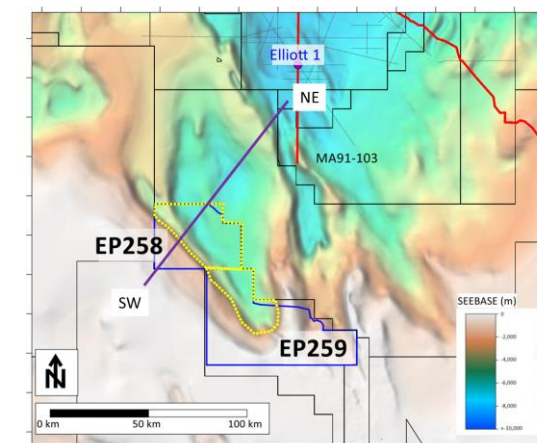
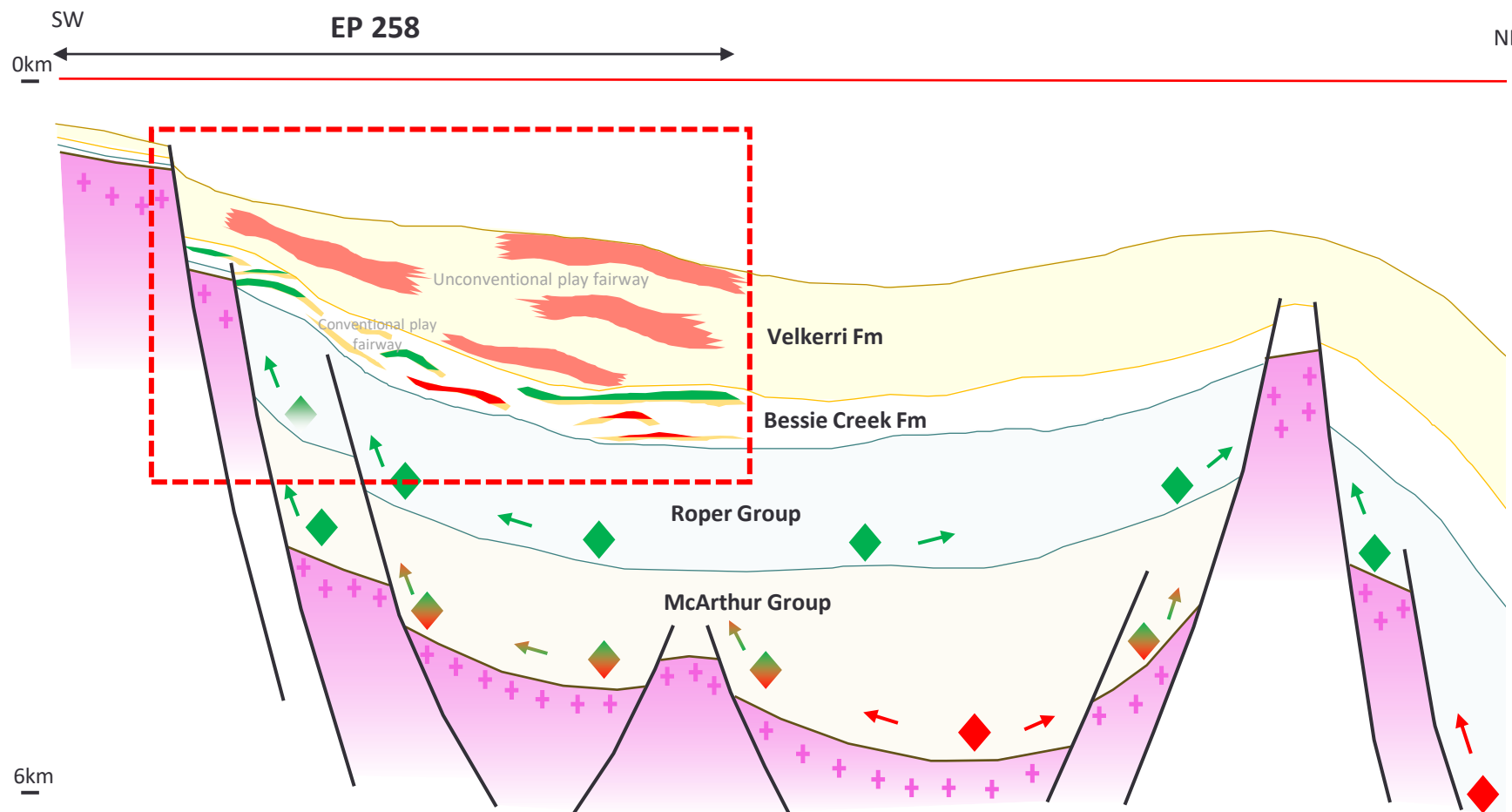
Potential near-term prospects in the NT

Key permit applications located in potential wet gas window on shallower basin margin around the Beetaloo sub-basin

- Key permits in the north of the NT located on the edge of the Greater McArthur Basin – potential for presence of the Kyalla and Velkerri shales being targeted by operators in the Beetaloo sub-basin
- The Company is initially focusing on **EP(A) 258** and **EP(A) 259** and is currently in negotiations with the Northern Land Council, traditional owners and native title holders to reach agreements for terms of grant
- The Company is targeting grant of at least one of these permits ahead of undertaking initial work programs in 2023

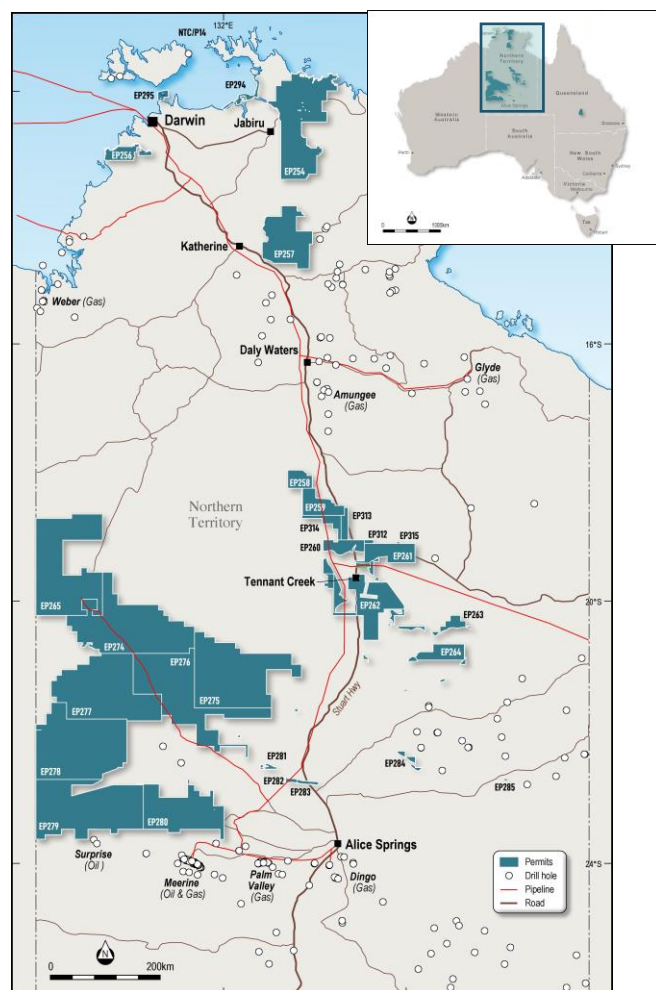


Key focus is untested S Margin of the Greater McArthur



- Conventional and Unconventional plays of the Beetaloo are interpreted to extend south into EP(A) 258 and EP(A) 259
- Recent encouraging drilling results and flow tests to the north – well positioned to extend proven play systems to the south
- Basin margin is considered to be more liquids rich and oil prone

Natural Hydrogen Potential

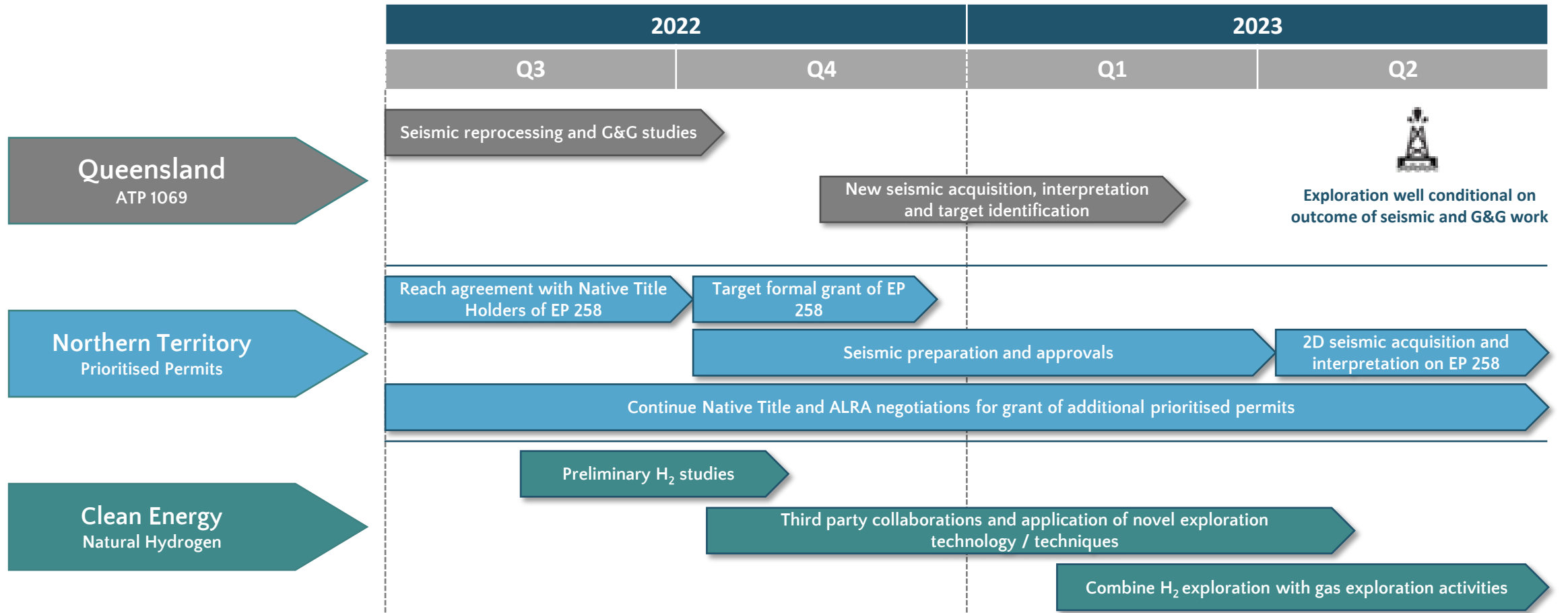


- Historical studies suggest the Northern Territory geology and conditions are suited to the generation of Natural Hydrogen
- Regional well results indicate potential for commercial recovery; Mt Kitty-1 tested 11.5% H₂ ⁽¹⁾
- Basin margins where deep seated faults exist may be conduits for Natural Hydrogen migration
- Natural Hydrogen is modelled to be generated from three key sources – all possible in the NT
 - Radiolysis – radioactive breakdown of water into hydrogen
 - Serpentinization & Ferrollysis- hydrolysis and transformation of primary ferromagnesium minerals to produce hydrogen
 - Mantle Flux – release of hydrogen from deep mantle sources
- Top End Energy have initiated studies using industry experts to risk and rank its NT portfolio for Natural Hydrogen potential
 - Decisions on field surveys and sampling to be made as early as 2023
- Existing (and expanding) natural gas infrastructure provide realistic avenues to commercialisation
- Ability to leverage existing skillsets and exploration techniques to minimise additional fixed costs

(1) Source: Mt Kitty 1 – Interpreted Well Completion Report, D. Adderley (January 201)

Near-term indicative work program

Multiple levers for growth and minimal funds required to deliver near-term de-risking of prioritised asset base



Corporate Highlights

1		Extensive acreage footprint in highly prospective onshore basins with a clear roadmap to de-risk multiple plays and deliver material upside
2		Supportive Federal and State governments and other key local stakeholders
3		Parallel exploration program for Natural Hydrogen and proximity to infrastructure provides ability to rapidly capitalise on future exploration success
4		Positive global and domestic macro and market dynamics
5		Strong commitment to ESG, minimising Carbon footprint, and value creation through development of an integrated energy transition business
6		Lean management team with the experience and commitment to deliver success and unlock value

