

## ASX ANNOUNCEMENT

29 November 2022

### **2022 Annual General Meeting Presentation**

Top End Energy (**Top End** or the **Company**) (ASX:TEE) wishes to advise that Mr Oliver Oxenbridge, TEE's Managing Director will be presenting the following presentation at its 2022 Annual General Meeting to be held in Perth on 29<sup>th</sup> November 2022.

- END -

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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#### **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](http://www.topendenergy.com.au)

# Top End Energy Limited (ASX:TEE)

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2022 Annual General Meeting (AGM)

Managing Director Presentation

29 November 2022

# Company snapshot



**Share price**

\$0.21/share <sup>(1)</sup>



**Shares on issue**

69.6 million <sup>(2)</sup>



**Market cap**

\$14.6 million <sup>(1)</sup>



**Cash**

\$4.9 million <sup>(3)</sup>

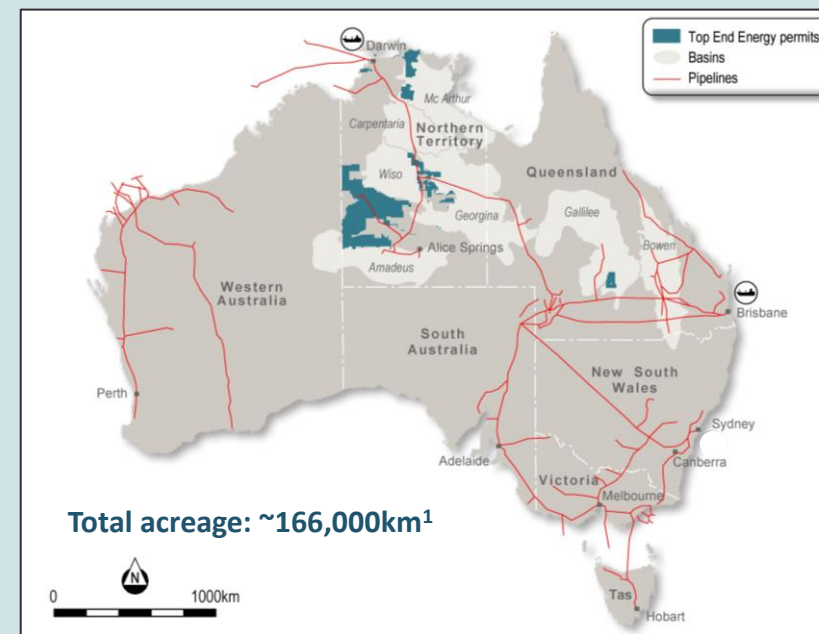


**Enterprise Value**

\$9.7 million

## Top End Energy Asset Portfolio

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



(1) Market data as at 25 November 2022

(2) The Company also has on issue 26.8 million options to purchase fully paid ordinary shares in the Company exercisable at \$0.30 each and 3 million performance rights

(3) As per September quarter Appendix 5B (31 October 2022)

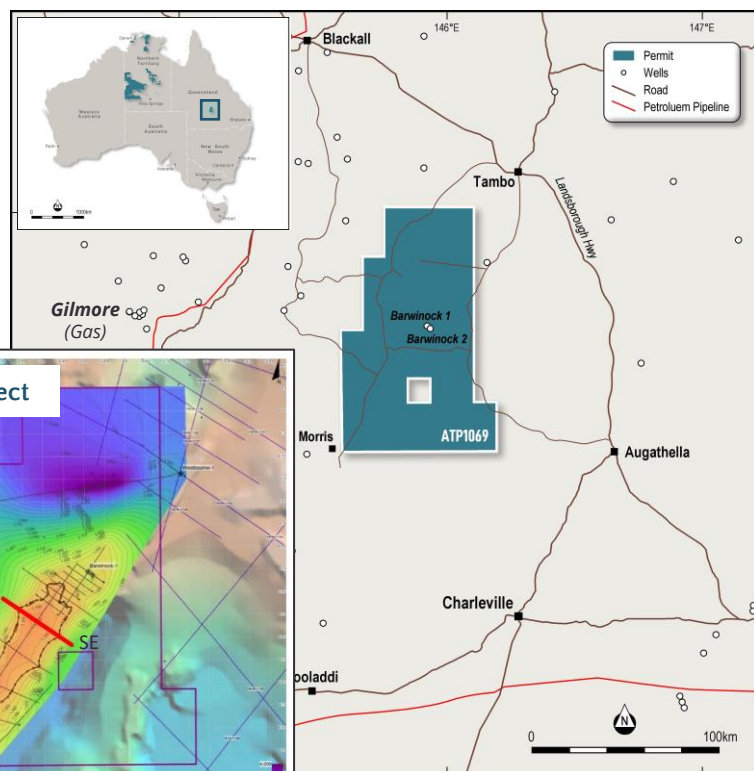
(4) Acreage is a combination of granted and in-application permits. The Company holds a net 50% interest in ~160,000 km<sup>2</sup> of permit applications in the Northern Territory

## 2022 – Year in review

✓	Successful listing of Top End Energy on the Australian Securities Exchange (ASX) in April 2022
✓	Systematic G&G approach undertaken on ATP 1069 resulting in identification of a material conventional gas prospect
✓	Advanced prioritised permit applications in the Northern Territory – progressing key permits to grant and preparation for 2023 work program activities
✓	Initiated Gold Hydrogen strategy and commissioned a study into potential for naturally occurring Hydrogen accumulations across existing TEE portfolio
✓	Strengthened board and management team with top tier experience
✓	Established and strengthened key stakeholder and industry relationships
✓	Continuing to optimise corporate strategy to take advantage of ongoing dislocation across the energy landscape
✓	Prudent management of capital and funded to progress key opportunities to drill-ready stage in line with listing commitments

# Queensland – ATP 1069

## Material conventional gas prospect identified and to be further defined through 2D seismic acquisition in Q1 2023



### Work completed to date:

- ✓ Reprocessing of existing 2D seismic data
- ✓ G&G studies
- ✓ Coolibah prospect identified and independent Prospective Resource certification completed
- ✓ Refined scope for infill 2D seismic campaign to be undertaken Q1 2023
- ✓ Negotiating land access agreements and other approvals necessary to undertake seismic program

### 2023 work program:

- 2D seismic acquisition of up to 120km to further de-risk Devonian aged reservoir prospects and identify drilling targets
- Drill an exploration well subject to interpretation of infill seismic and drilling target identification
- Potential farm-down pre-drill

Coolibah Prospect (100%) <sup>(1)</sup>	PMean	P10	P50	P90
Gas in Place (bcf)	1,951	4,140	1,288	400
Prospective Resources (bcf) <sup>(2)(3)</sup>	715	1,573	491	150

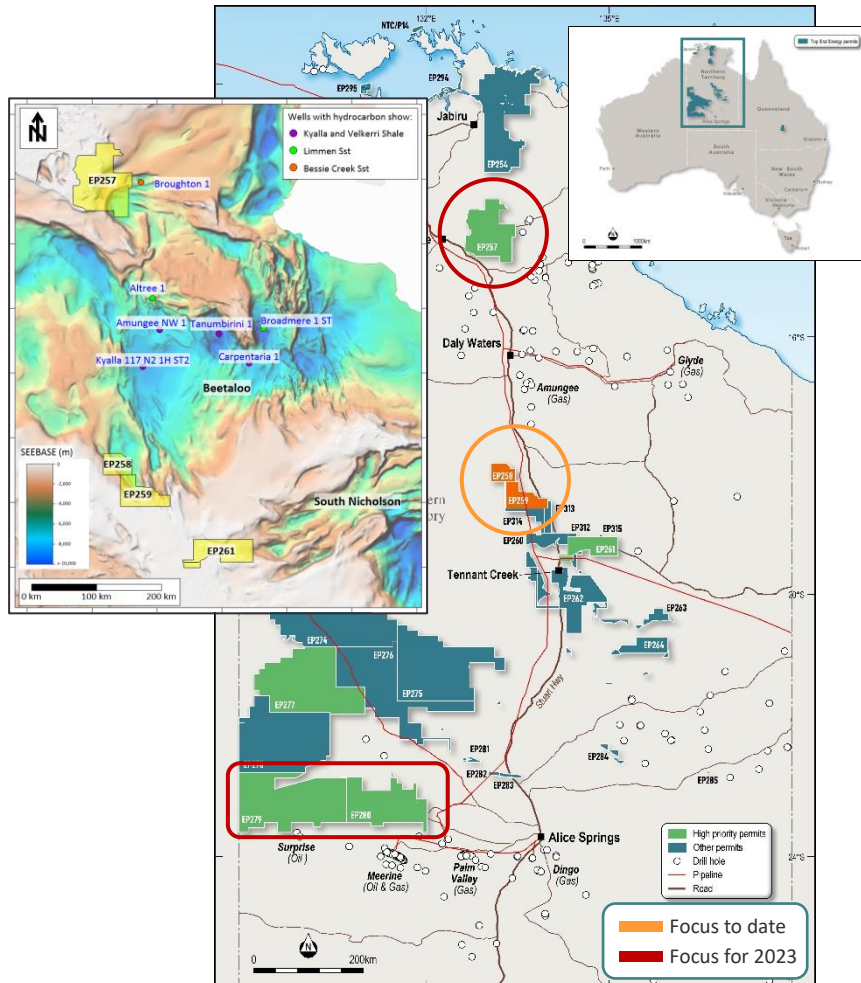
(1) Please see ASX announcement "Certified Prospective Resource & Operational Update" (29 November 2022); the Company is not aware of any new information or data that materially affects the information included in the ASX announcement and all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

(2) The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

(3) The Prospective Resource estimates have been prepared using the probabilistic method and are presented on an unrisks basis. In a probabilistic resource distribution, P90 (Low), P50 (Best), P10 (High) estimates represent the 90%, 50% and 10% probability respectively that the quantity recovered will equal or exceed the estimate assuming a success case in the prospect.

# Northern Territory

Significant progress on grant of key permits and preparation of work programs in one of Australia's most active and exciting hydrocarbon regions



## Work completed to date

- ✓ Negotiated exploration agreement <sup>(1)</sup> with Northern Land Council (**NLC**) for EP 258
- ✓ Two on country meetings held with the Native Title Holders of EP 258 for the approval of the terms of the exploration agreement and formal grant of the permit (decision pending)
- ✓ Established scope and focus for intended 2D seismic acquisition to be carried post-grant
- ✓ Preparation of approvals required for post-grant work program, including:
  - ✓ Environmental management plan (**EMP**) for planned 2D seismic campaign
  - ✓ Submission of Aboriginal Area Protection Authority application for sacred site clearance
  - ✓ Engagement with pastoral landowners regarding land access
- ✓ Progressed engagement with the NLC for EP 259, to be prioritised along with EP 257 following grant of EP 258
- ✓ Continued to build strong relationships with native title holders, NT Government departments, land councils, regional peers and service providers
- ✓ Presented McArthur Basin margin play strategy at SEAAOC conference alongside onshore peers

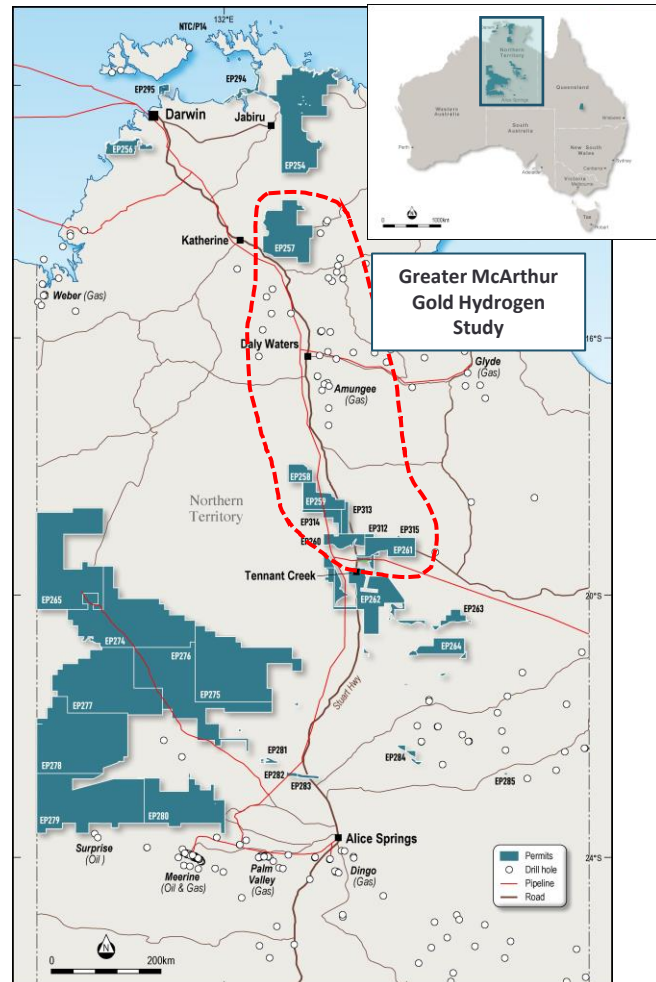
## Intended 2023 work program

- Gravity gradiometry survey to refine final location of 2D seismic acquisition and assist in potential drilling target identification – target Q1 2023
- 2D seismic acquisition of up to 150km – target H1 2023
- Preparation for drilling of an exploration well – target Q4 2023 / Q1 2024
- Progress EP 257 and EP 259 to formal grant with the NLC
- Progress EP 279 and EP 280 to formal grant with the Central Land Council

(1) Ancillary to an agreement under section 31(1)(b) of the Native Title Act, subject to final instruction from the Native Title Holders of EP 258

# Clean energy strategy – Gold Hydrogen

## Opportunity to leverage expansive NT footprint to explore for Gold Hydrogen



- Historical studies suggest the Northern Territory geology is conducive to the generation of naturally occurring Hydrogen
- Regional well results indicate potential for commercial recovery; Mt Kitty-1 tested 11.5% H<sub>2</sub> <sup>(1)</sup>
- Top End Energy are using industry experts to analyse, risk and rank its NT portfolio for Natural Hydrogen potential
  - Decisions on field surveys and sampling to be made as early as 2023
- Greater McArthur Basin Study ongoing including high graded permits EP 257, 258, 259
  - Source, reservoir and seal play based mapping to be completed by YE 2022
  - Permits to be ranked and work programs initiated upon permit award
- 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)

# Market demand for natural gas remains strong

Sustained underinvestment in upstream supply will continue to put pressure on global and domestic energy markets

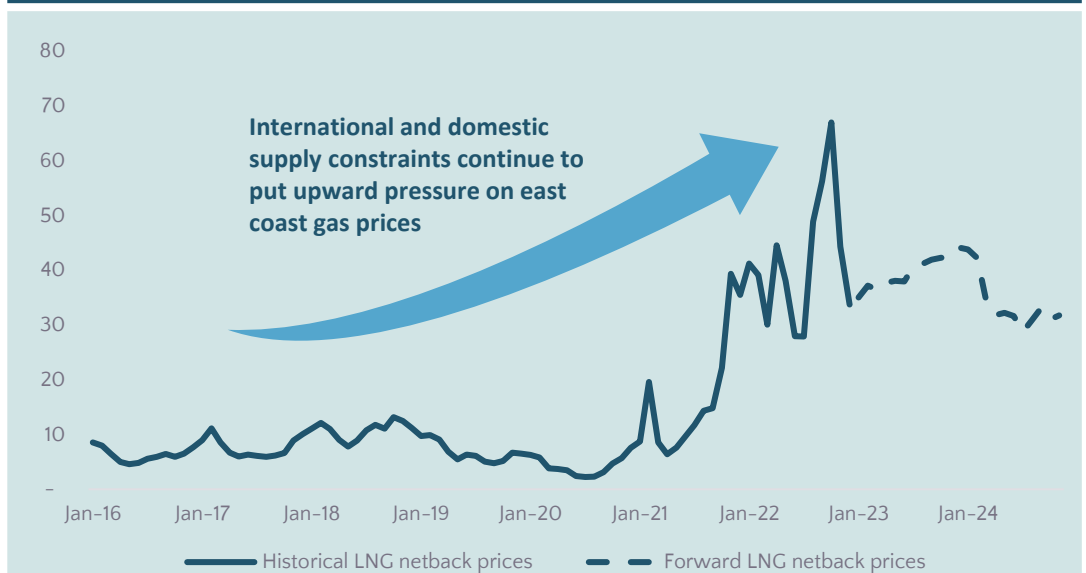
## Global conventional discovered resource & exploration spend



- Continued reduction in new resource discovery threatens security of supply and significant longer-term market volatility
- Current geo-political events are further exacerbating supply / demand issues and forcing policy makers around the world to rethink energy transition strategy and timing

Source: International Energy Agency (IEA), Rystad Energy

## Australia East coast LNG netback pricing (A\$/GJ)



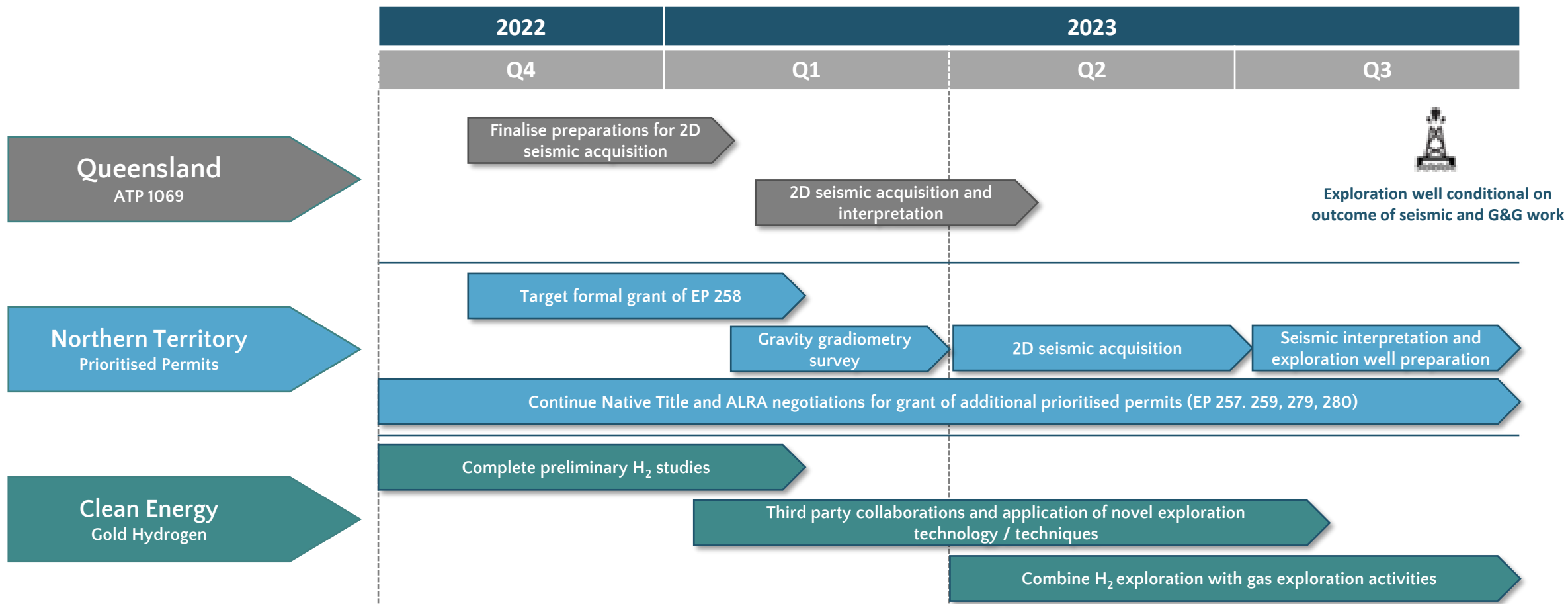
- Increasing global demand for LNG and insufficient domestic natural gas supply are driving up east coast pricing
- The Australian Energy Market Operator has forecast natural gas shortfalls as soon as 2027 (AEMO Gas Statement of Opportunities, March 2022)

Source: ACCC (16 November 2022) – indicative netback pricing based on historical and future Asian LNG spot prices



# Near-term indicative work program

Active near-term work program leading to material potential value catalysts





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