

ASX ANNOUNCEMENT

7 August 2023

ATP 1069 2D Seismic Acquisition Complete

Top End Energy Limited (**Top End** or the **Company**) (ASX:TEE) is pleased to provide an update on its activities at its 100%-owned ATP 1069 in Queensland.

HIGHLIGHTS

- 2D seismic data recording has been concluded safely without incident and in line with budget
- High quality data has been recorded during acquisition across the entire survey
- Data has been conveyed to Earth Signal for processing with processed products expected in the next four to six weeks
- Acquired data will be used to refine and mature interpretation of the large Coolibah prospect (PMean prospective resource of 715 bcf) ahead of drilling

COMPLETION OF 2D SEISMIC DATA ACQUISITION

The Company engaged Terrex Pty Ltd (**Terrex**) to acquire approximately 110 line kilometres of 2D infill seismic data over the Coolibah prospect on the Company's ATP 1069 permit (the **Permit**). The data recording and node harvesting was completed on schedule on 28 July 2023.

Terrex has since de-mobilised its equipment, and all personnel and Company representatives have left the Permit. There were no incidents or safety issues during any stage of the campaign and the activities were completed in line with budget. The Company will continue to engage with the respective landowners to satisfy ongoing rehabilitation requirements.

The data is being quality controlled and handed over to Earth Signal Processing Ltd (**Earth Signal**) for processing. The new infill seismic data will be acquired and processed using the latest modern Pre-Stack Time Migration technology, and will be used to enhance the Company's geological understanding of the Coolibah prospect ahead of a final drilling decision. The processing is expected to be completed in four to six weeks.

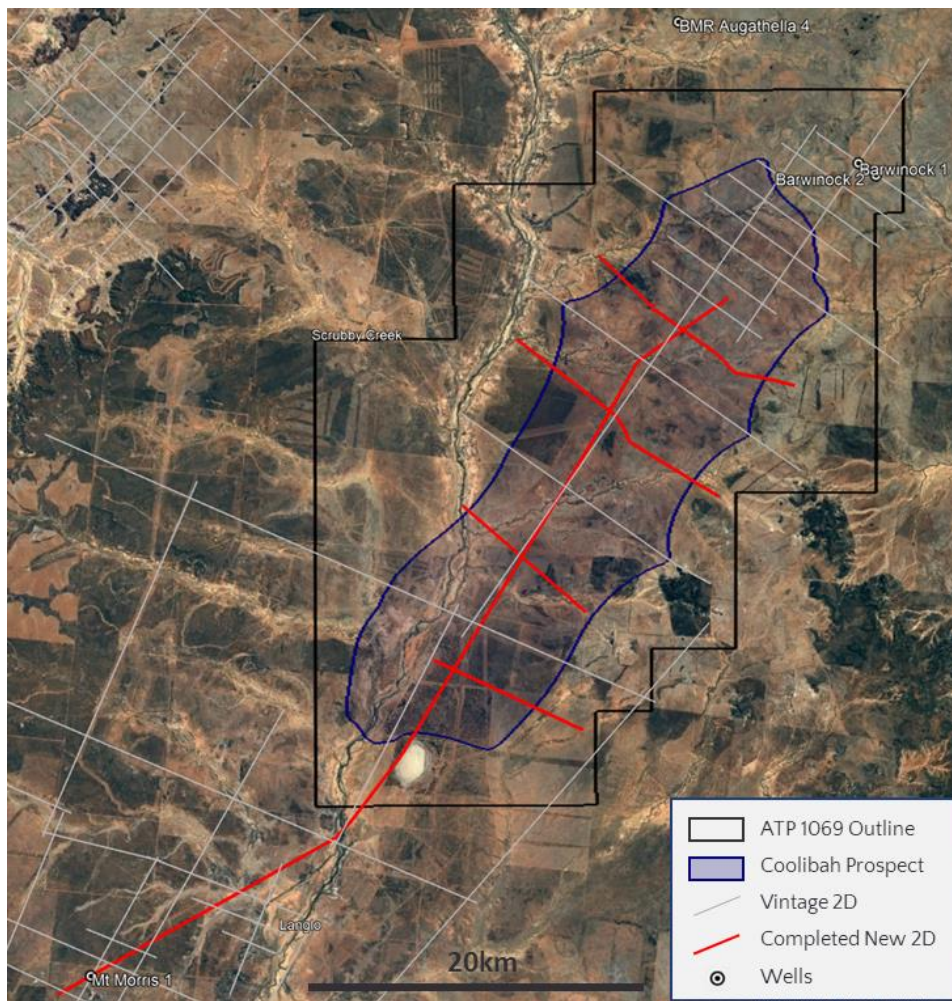


Figure 1: Completed Coolibah 2D Seismic Survey over ATP 1069

COOLIBAH PROSPECT

The Coolibah gas prospect is a large anticlinal feature (~278km²) identified from geological and geophysical studies focussed on assessing the conventional gas potential of Devonian aged formations including the Buri Limestone. The Buri Limestone is of equivalent age to the producing Lissoy Sandstone formation of the nearby Gilmore Gas Field.

The following Prospective Resources at the Coolibah prospect have been independently assessed by Discover Geoscience (**Discover**):

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

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a 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.

Table 1: Coolibah Prospective Resources independently assessed by Discover

A proven working petroleum system exists in the Adavale Basin, as evidenced by the Gilmore Gas Field which is situated approximately 75km west of ATP 1069. Any discovered gas volumes at Coolibah would have the potential to be commercialised via existing nearby infrastructure into the East Coast gas market.

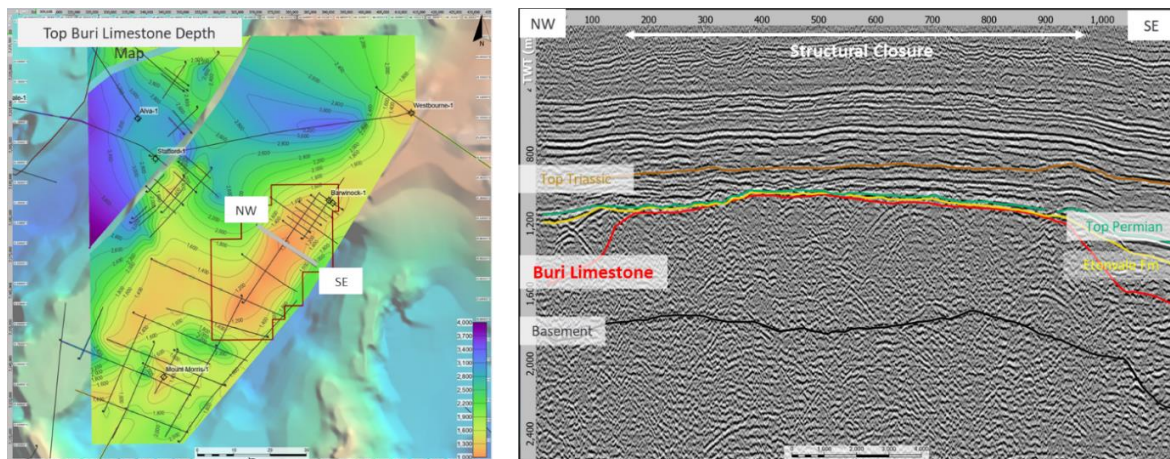


Figure 2: The Coolibah prospect on ATP 1069

- END -

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.

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

For more information please contact:

Michelle Kennedy and Kelly Moore
Joint Company Secretaries
+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 across Australia, intending to pursue complementary clean energy solutions and achieve a target of net zero (Scope 1 and 2) emissions.

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

About Terrex

Terrex Seismic is a seismic acquisition company focused on onshore Australia. Terrex Seismic is one of Australia's most experienced seismic contractors, having worked for the last 38 years in every major Australian onshore sedimentary basin as well as in numerous other locations around the world. They have acquired over 1,000 seismic surveys to date and pride themselves on consistently supporting and serving the industry, bringing equipment and technical innovation to the forefront of seismic exploration regardless of the unpredictability of the cyclical nature of the resource industry.

For further information on Terrex Pty Ltd please visit www.terrexseismic.com

About Earth Signal

Established in 1993, Earth Signal Processing Ltd has established itself to become an industry leader in seismic data processing. The Calgary based company has worked with hundreds of clients from around the world and has experience in most major onshore Australian sedimentary basins.

For further information on Earth Signal Processing Ltd please visit www.earthsignal.com

Resource Estimation Methodology

Resource estimates have been prepared by Discover Geoscience in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

The primary target for the Company's permit in Queensland is the Buri Limestone, a reservoir with the potential to be productive for gas within ATP 1069 and the Adavale Basin more generally.

The Prospective Resource assessment has been conducted by Dave Gilbert. Mr. Gilbert is not an employee of the Company or any entity related to the Company. Mr. Gilbert is a

subsurface advisor and contractor of Discover and has over 40 years of global experience evaluating and managing oil and gas exploration assets and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules. The resources information included in this report is based on, and fairly represents, information and supporting documentation reviewed by Mr Gilbert. Mr Gilbert is qualified in accordance with ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Discover is a well-known and respected independent energy advisory firm, with a history of providing impartial advice to the petroleum industry including providing Independent Technical Specialist Reports (ITSRs) and Competent Persons Reports (CPRs) for stock exchange and regulatory requirements.

For further information on Discover please visit www.discovergeoscience.com