

ASX ANNOUNCEMENT

14 May 2024

Update on Granted NT Acreage Acquisition

Top End Energy Limited (**Top End** or the **Company**) (ASX:TEE) is pleased to provide an update on the acquisition of the granted Northern Territory (**NT**) acreage from wholly owned subsidiaries of Hancock Prospecting Limited (**Hancock**), first announced on 27 February 2024.

HIGHLIGHTS

- Execution of definitive documentation
- Progressing well towards satisfaction of remaining Transaction conditions
- Transaction remains on schedule for completion in Q2 2024
- Ongoing refinement of forward work program and procurement of contractor services for near-term activities
- Multiple play potential identified across the acquired permits, including the extension of the Beetaloo Sub-basin shale gas potential in addition to untested natural Hydrogen and Helium prospectivity

UPDATE ON TRANSACTION AND PROGRESS TO COMPLETION

On 27 February 2024, the Company announced the execution of a binding term sheet (the **Term Sheet**) to acquire NT Exploration Permits (**EP**) 144, 153 and 154 (the **Permits**) from Minerals Australia Pty Ltd and Jacaranda Minerals Limited, wholly owned subsidiaries of Hancock (together, the **Vendors**) (the **Transaction**).

On 8 May 2024, the Company entered into a full form Sales and Purchase Agreement (**SPA**) with the Vendors and has agreed the form of completion deliverables. The terms of the SPA were substantially the same as those agreed in the Term Sheet. Negotiation and execution of definitive agreements was a condition to completion of the Transaction.

The remaining conditions to the Transaction include:

- (a) obtaining the consent of the Northern Land Council (**NLC**) to the transfer of the titles pursuant to the terms of the existing Co-existence and Exploration Deeds with the Traditional Owners, such consent not to be unreasonably withheld; and
- (b) regulatory approval to the Transaction.

The Company, along with the Vendors, is engaging with the NLC and the NT Government to satisfy the remaining conditions and completion of the Transaction is expected before the end of Q2 2024.

POST-COMPLETION

Pending completion of the Transaction, the Company continues to refine its assessment of prospectivity for natural gas, natural Hydrogen and Helium resource across the Permits. The Permits are underexplored with several independent play types identified representing the opportunity for transformative resource potential, with nearby operators continuing to progress the commercial viability of the Beetaloo Sub-basin's globally significant shale gas resource.

In anticipation of near-term work programs on the Permits, the Company is supplementing its in-house technical resource and tendering for external contractor services to undertake preliminary work program activities, subject to completion of the Transaction. The objective of these activities is to mature:

- a) the identified natural Hydrogen and Helium potential along the northern margins of both the Beetaloo / McArthur and South Nicholson basins; and
- b) the liquids-rich hydrocarbon potential of the Beetaloo Basin unconventional play.

Co-Existence and Exploration Deeds are already in place with the Traditional Owners and Native Title Holders of the Permits. Land access agreements and Aboriginal Areas Protection Authority certificates are in place across parts of the acquired acreage and Environmental Management Plans and Well Operations Management Plans have been submitted and approved for both EP 144 and EP 153. Collectively, this facilitates fast-tracking of on ground activities once the Company has completed the preliminary geological and geophysical workstreams.

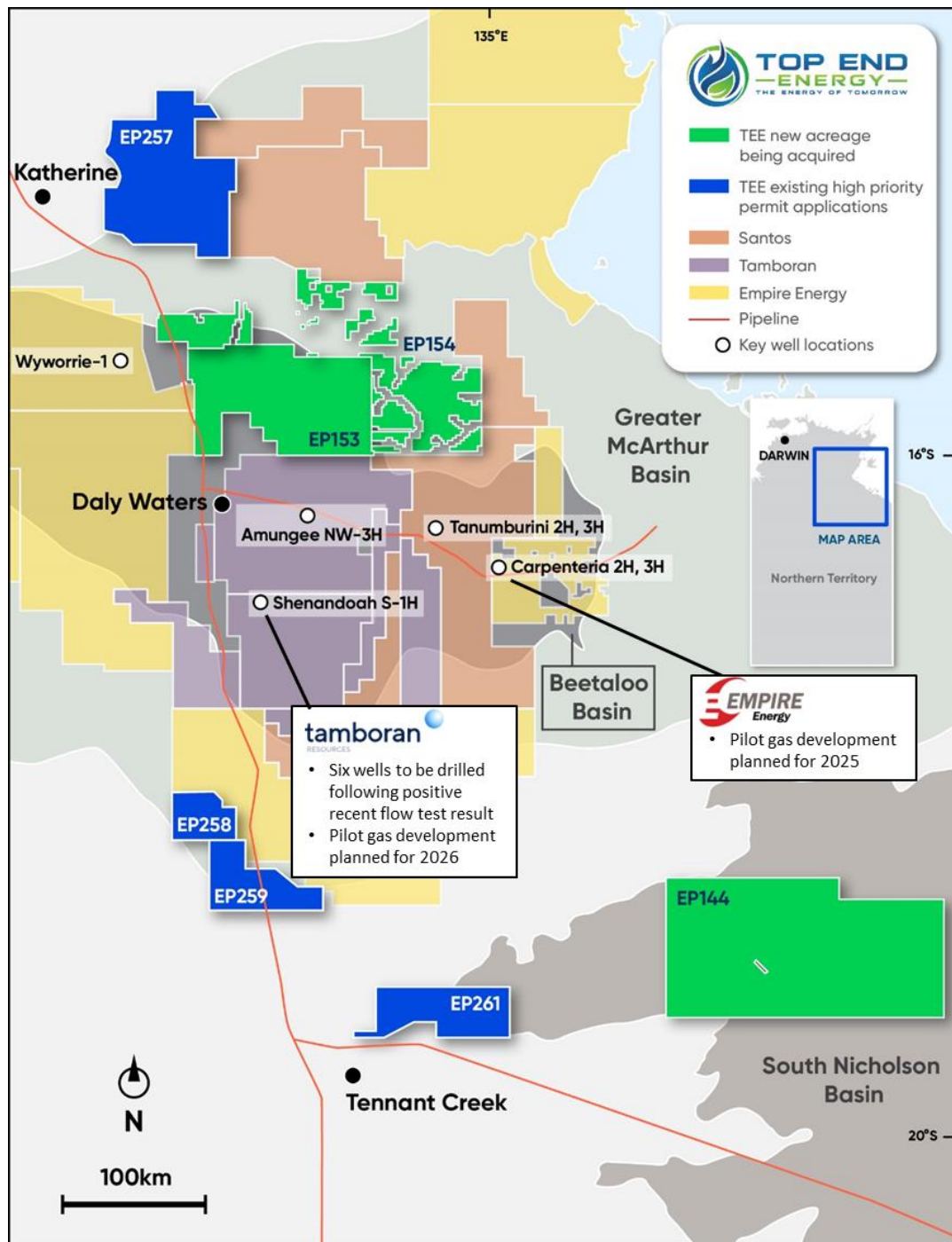


Figure 1: Acquired permits and Top End's existing prioritised permit applications¹

¹ Map legend refers to permit operators.

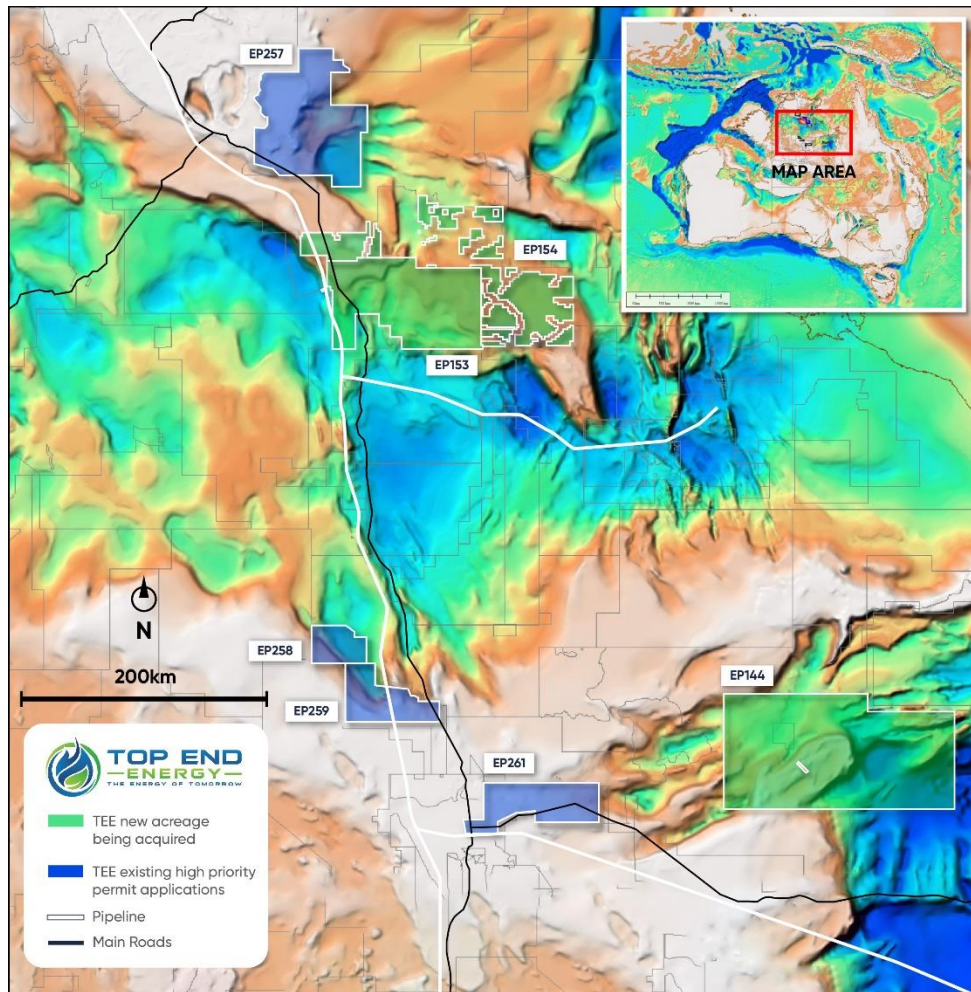


Figure 2: Acquired permits overlying the Beetaloo and South Nicholson basins

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

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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 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