

Top End Energy Limited
(ACN 650 478 774)

21st October 2024

Notice of Annual General Meeting

Date of meeting

Thursday, 21 November 2024

Place of meeting

The meeting will be held at
Level 2, 10 Outram Street
West Perth WA 6005

Time of meeting

12:00pm (AWST)

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

In accordance with the provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

The following is a link to the Notice of Meeting and Explanatory Statement:
www.topendenergy.com.au

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <http://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online, please contact the Joint Company Secretary, Michelle Kennedy, on +61 8 6245 9836 or via email at info@topendenergy.com.au

The Company will notify Shareholders via the Company's website at www.topendenergy.com.au and the Company's ASX Announcement Platform at asx.com.au (ASX: TEE) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by Top End Energy Limited Non-Executive Chairman and Joint Company Secretary.

For more information please contact:

Michelle Kennedy
Joint 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 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

TOP END ENERGY LIMITED
ACN 650 478 774
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00 pm (WST)
DATE: 21 November 2024
PLACE: Level 2, 10 Outram Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 19 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – CHANGE OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ANDREW SOMOFF

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Andrew Somoff, a Director who was appointed as an additional Director on 30 August 2024, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – PATRICK BURKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Patrick Burke, a Director who was appointed as an additional Director on 2 October 2024, retires, and being eligible, is elected as a Director."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – FEBRUARY PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,443,750 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A – FEBRUARY PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,962,500 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS - INYATI CAPITAL PTY LTD – FEBRUARY PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,610,938 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – APPROVAL TO GRANT SHARES TO DIRECTOR – MR OLIVER OXENBRIDGE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 750,000 Shares to Mr Oliver Oxenbridge (or their nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 21 October 2024

By order of the Board

Michelle Kennedy
Joint Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to grant Shares to Director – Mr Oliver Oxenbridge	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Ratification of Prior Issue of Shares under Listing Rule 7.1 – February Placement	The recipients or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Shares under Listing Rule 7.1A – February Placement	The recipients or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval to grant Shares to Director – Mr Oliver Oxenbridge	Mr Oliver Oxenbridge (or him nominee), and any other person who will obtain a material benefit as a result of the issue of securities (except as a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 403 082 523.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.topendenergy.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous Annual General Meeting, the votes against the Remuneration Report were less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at this Annual General Meeting.

3. RESOLUTION 2 – CHANGE OF AUDITOR

3.1 General

Under section 327B of the Corporations Act, shareholder approval is required for the appointment of a new auditor. It is proposed that BDO Audit Pty Ltd be appointed as the auditor of the Company.

BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

BDO Audit (WA) Pty Ltd has agreed to resign as auditor with effect from the close of the Meeting and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the Meeting.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Emmanuel Correia, in his capacity as a member of the Company. A copy of the nomination is set out in Annexure A.

BDO Audit Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval and the resignation of BDO Audit (WA) Pty Ltd.

If Resolution 2 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect on the later of the close of the Annual General Meeting and the date on which ASIC gives its consent.

If Resolution 2 is not passed the Company will need to appoint a new auditor other than BDO Audit Pty Ltd.

3.2 Board recommendation

The Board of Directors recommend that Shareholders vote for this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution,

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ANDREW SOMOFF

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election

by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Somoff, having been appointed by other Directors on 30 August 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Somoff brings over 30 years of experience in the energy sector, encompassing all aspects of project management, engineering, operational and resource management. His global experience, combined with deep local knowledge, will be instrumental in driving the Company's strategic objectives.

Throughout his career, Mr Somoff has held senior executive roles with industry leaders such as Santos, Chevron and Baker Hughes. He has also provided drilling and operational services to major companies including ConocoPhillips, Exxon, Shell and Saudi Aramco.

Most recently, Mr Somoff was involved in exploration and appraisal campaigns in the offshore Canning Basin, leading to the discovering of over 250 million barrels of oil equivalent. His extensive experience is complemented by commercial expertise, having managed integrated portfolios exceeding US\$400 million, servicing a diverse range of clients from industry supermajors to national oil companies and independents.

Mr Somoff is currently a Director of Allasso Energy, an Australian geothermal energy company, Kidson Energy Pty Ltd, a WA based resources exploration company focused on hydrogen and helium, and AllScope Energy Consultants Pty Ltd, a consultancy providing advice to the energy sector.

Mr Somoff holds a Master of Engineering (Petroleum Engineering) in Drilling and Reservoir Engineering from the University of New South Wales and a Bachelor of Science in Geology and Geophysics from the University of Western Australia. Mr Somoff is also a member of the Australian Institute of Company Directors.

4.3 Independence

Mr Somoff has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Somoff will not be an independent Director.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Somoff.

Mr Somoff has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not

consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Board recommendation

The Board has reviewed Mr Somoff's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Somoff and recommends that Shareholders vote in favour of Resolution 3.

4.6 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Andrew Somoff will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Andrew Somoff will not continue in their role as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – PATRICK BURKE

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Burke, having been appointed by other Directors on 2 October 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 20 years has acted as a Director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies.

Mr Burke's legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution. His past directorships include Executive Chairman of Meteoric Resources NL, Non-Executive Director of Vulcan Energy Resources Limited, Non-Executive Director of Mandrake Resources Limited and Non-Executive Director of Pan Pacific Petroleum NL.

5.3 Independence

Mr Burke has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring

an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If elected the Board considers Mr Burke will be an independent Director.

5.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Burke.

Mr Burke has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

5.5 Board recommendation

The Board has reviewed Mr Burke's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Burke and recommends that Shareholders vote in favour of Resolution 4.

5.6 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Patrick Burke will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Patrick Burke will not continue in their role as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULES 7.1 AND 7.1A – FEBRUARY PLACEMENT

6.1 Background

As announced on 27 February 2024, the Company received firm commitments from sophisticated investors to raise circa \$2.1 million (before costs) via a placement of 17,406,250 fully paid ordinary shares (**Shares**) at an issue price of \$0.12 per Share (**Placement Shares**). The Placement Shares were allotted on 6 March 2024.

The Company entered into a broker mandate with placement was managed by Inyati Capital Pty Ltd (ACN 642 351 193) (**Inyati**) to manage the February Placement (**Inyati Mandate**). Pursuant to the mandate with Inyati, the Company agreed to pay Inyati a 6% commission on funds raised under the placement and issue Inyati 2,610,938 options to purchase Shares (**Broker Options**). The Broker Options are exercisable at \$0.25 each on or before 3 years from the date of issue. The Inyati Mandate is otherwise on terms considered standard for an agreement of its nature.

6.2 General

On 6 March 2024, the Company issued 17,406,250 Placement Shares.

10,443,750 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 5) and 6,962,500 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 6).

6.3 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

6.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 5 and 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 5 and 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

6.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Placement Shares were issued to unrelated professional and sophisticated investors who are clients of Inyati. The recipients were identified through a bookbuild process, which involved Inyati seeking expressions of interest to participate in the capital raising from unrelated parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) an aggregate of 17,406,250 Placement Shares were issued, comprising of:
 - (i) 10,443,750 Shares issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
 - (ii) 6,962,500 Shares issued under Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 6 March 2024;
- (f) the issue price was \$0.12 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$2.1 million, which will be used primarily to fund near-term exploration activities on granted NT Exploration Permits (EP) 144, 153 and 154 (the **Permits**), ongoing holding costs following completion of the acquisition of the Permits and ongoing corporate working capital;
- (h) the Placement Shares were not issued under an agreement;
- (i) a voting exclusion statement applies to these Resolutions; and
- (j) the issue did not breach Listing Rule 7.1.

7. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS - INYATI CAPITAL PTY LTD – FEBRUARY PLACEMENT

7.1 Background

As discussed at Section 6.1, the Company has entered into the Inyati Mandate for Inyati to provide broker services to the Company in relation to the February Placement. In part-consideration for these services the Company has agreed to issue, subject to Shareholder approval, 2,610,938 Broker Options exercisable at \$0.25 each on or before 3 years from the date of issue to Inyati (or its nominee) (**Broker Options**).

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,610,938 Broker Options to Inyati (or its nominee) in consideration for broker services.

As summarised in Section 6.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company may be forced to find alternative methods to satisfy its obligations under the Inyati Mandate, including further cash payments.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Broker Options will be issued to Inyati Capital Pty Ltd (or its nominee);
- (b) the maximum number of Broker Options to be issued is 2,610,938. The terms and conditions of the Broker Options are set out in Schedule 3;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued for no consideration, in part-consideration for lead manager services provided by Inyati during the Placement;

- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Inyati Mandate;
- (f) the Broker Options are being issued to Inyati under the Inyati Mandate. A summary of the material terms of the Inyati Mandate is set out in Section 6.1;
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement applies to this Resolution.

8. RESOLUTION 8 – APPROVAL TO GRANT SHARES TO DIRECTOR – MR OLIVER OXENBRIDGE

8.1 Background

Pursuant to Mr Oxenbridge's employment agreement with the Company dated 1 September 2021, the Company granted Mr Oxenbridge an aggregate of 3,000,000 Performance Rights. The Performance Rights were split into five tranches, each tranche being subject to specific vesting criteria and timeframes.

The vesting criteria for 750,000 of the Performance Rights was the grant of an exploration permit in respect of the permit applications held by either NT Gas Pty Ltd and/or Territory Gas on or before 28 September 2023 (**Tranche 1 Performance Rights**).

The Company announced on 13 June 2023 that the Company had entered into an exploration agreement ancillary to an agreement under section 31(1)(b) of the Native Title Act (the **Exploration Agreement**) for EP 258 with the Top End (Default PBC/CLA) Aboriginal Corporation (**Top End PBC**). The Top End PBC is the native title body corporate acting as the agent for the native title holders of EP 258, who had provided instructions for the Top End PBC to enter into the Exploration Agreement. The Company has since been working with the Northern Territory Government (**NTG**) and the Northern Land Council to finalise the form of the Section 31 Deed, which is a statutory document that the NTG relies on for the consent of the native title party to the grant of the permit under the Native Title Act.

The Tranche 1 Performance Rights lapsed in accordance with their original terms on 28 September 2023.

Due to delays between the date of Mr Oxenbridge's employment agreement and the listing of the Company, the Board considered that the performance period for the Tranche 1 Performance Rights was not a sufficient period of time to satisfy the vesting criteria. At the Company's Annual General Meeting held on 21 November 2023, Shareholders approved the issue of 750,000 Performance Rights to Mr Oxenbridge on the same terms as the Tranche 1 Performance Rights (**Replacement Tranche 1 Performance Rights**) with a vesting date of 31 March 2024.

In Q3 2024, the Company was advised that the Permit had been re-notified by the NT regulator under section 18 of the Petroleum Act 1984 for a 60 day period given the age of the application and change in the shape of the permit. Following the completion of this period and satisfaction of all conditions to grant, EP258 was granted on 4 June 2024.

Due to the unforeseen delays in processing the application by the NT regulator the vesting milestone attaching to the Replacement Tranche 1 Performance Rights were not satisfied prior to the vesting date of 31 March 2024 and the Replacement Tranche 1 Performance Rights lapsed in accordance with their terms with the passing of the vesting date.

The Board considers that Mr Oxenbridge satisfied all the conditions of the Replacement Tranche 1 Performance Rights that were within his control and should therefore be entitled to receive a benefit equivalent to the vested Replacement Tranche 1 Performance Rights, being 750,000 Shares.

8.2 Approval of the proposed issue of Shares to Mr Oxenbridge is sought under Resolution 8. General

The Company has agreed, subject to obtaining Shareholder approval, to issue 750,000 Shares to Mr Oliver Oxenbridge (or their nominee) on the terms and conditions set out below.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares to Mr Oliver Oxenbridge (or their nominee) constitutes giving a financial benefit and Mr Oliver Oxenbridge is a related party of the Company by virtue of being a Director of the Company within the last 6 months.

The Directors (other than Mr Oliver Oxenbridge) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Oliver Oxenbridge.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 An associate of a person referred to in the Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders

The issue of Shares to Mr Oxenbridge falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the issue of Shares under and for the purposes of Listing Rule 10.14.

8.5 Information required under Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Shares to Mr Oxenbridge within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Shares under the Resolution. In such a scenario, the Company may consider remunerating Mr Oxenbridge with cash payments as an alternative, which will mean less cash for the Company to direct towards its projects and working capital.

8.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Shares will be issued to Mr Oxenbridge (or their nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Mr Oxenbridge being a Director of the Company within the last 6 months. For the avoidance of doubt Mr Oxenbridge ceased to be a director on 11 October 2024;
- (b) the maximum number of Shares to be issued to Mr Oxenbridge (or their nominee) is 750,000, which will be issued on the same terms and conditions as the Company's existing Shares;
- (c) the total remuneration package for Mr Oxenbridge during his final tenure as a director was \$420,673 comprising of directors' salary of \$275,000, a superannuation payment of \$30,250, accrued annual leave entitlements of \$23,675 and share-based payments of \$91,748.
- (d) the Company has chosen to issue the Shares to Mr Oxenbridge to remunerate Mr Oxenbridge for achieving grant of EP 258;
- (e) the Company intends to issue the Shares as soon as practicable after the Annual General Meeting and in any event no later than 1 month from the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Shares will be nil, as such no funds will be raised from the issue of the Shares;
- (g) the Shares are not being issued pursuant to an agreement;

- (h) a voting exclusion statement applies to this Resolution; and
- (i) a voting prohibition statement applies to this Resolution.

8.7 Director's Recommendation

The Directors (other than Mr Oliver Oxenbridge), recommend that Shareholders vote in favour of Resolution 8 as it will allow for appropriate remuneration of Mr Oxenbridge as the Managing Director of the Company without impacting on the Company's cash reserves.

9. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$8,703,125 (based on the number of Shares on issue and the closing price of Shares on the ASX on 1 October 2024).

9.2 Technical information required by Listing Rule 14.1A

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in section 9.3(a)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the potential acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets;
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 1 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.05	\$0.10	\$0.15
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	87,781,251 Shares	8,778,125 Shares	\$438,906	\$877,812	\$1,316,718
50% increase	131,671,877 Shares	13,167,187 Shares	\$658,359	\$1,316,718	\$1,975,078
100% increase	175,562,502 Shares	17,556,250 Shares	\$877,812	\$1,755,625	\$2,633,437

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 87,781,251 Shares on issue comprising:
 - 87,031,251 existing Shares at the date of this Notice; and
 - 750,000 Shares which will be issued if Resolution 8 is passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 1 October 2024 (being \$0.10).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

9.4 Previous approval under Listing Rule 7.1A.2

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 23 November 2023 (Previous Approval).

During the 12-month period preceding the date of the Meeting, being on and from 24 November 2023, the Company issued 6,962,500 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 10% of the total

diluted number of Equity Securities on issue in the Company on 24 November 2023, which was 69,625,001.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue and Appendix 2A: 6 March 2024
Recipients	Professional and sophisticated investors as part of a placement announced on 27 February 2024. The placement participants were identified through a bookbuild process, which involved Inyati Capital Pty Ltd (ACN 642 351 193) (Inyati) seeking expressions of interest to participate in the placement from non-related parties of the Company who are clients of Inyati. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	17,406,250 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.12 per Share (at a discount of 17.24% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$2,089,000 Amount spent: \$711,000 Use of funds: used primarily to fund near-term exploration activities on granted NT Exploration Permits (EP) 144, 153 and 154 (the Permits), ongoing holding costs following completion of the acquisition of the Permits and ongoing corporate working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: TEE (terms are set out in the Constitution).

9.5 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in section 9.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Top End Energy Limited (ACN 650 478 774).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF THE LETTER OF APPOINTMENT

The material terms and conditions of Andrew Somoff's letter of appointment are set out below:

Term	The engagement commenced on 30 August 2024 and will and cease at the end of any meeting at which Mr Somoff is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Constitution (including on the effective date of Mr Somoff's resignation).
Fees	Director Fee - \$50,000 per annum including superannuation. Consulting Fee - \$2,000 per day (gross) or part thereof excluding GST inclusive of superannuation.
Termination	Mr Somoff may cease to be a Director if Mr Somoff: <ul style="list-style-type: none">(a) ceased to be a Director by virtue of section 203D of the Corporations Act or any other provision of the Corporations Act;(b) becomes bankrupt or insolvent or makes any arrangement or composition with creditors generally;(c) becomes prohibited from being a Director by reason of any order made under the Corporations Act;(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;(e) resigns by notice in writing to the Company;(f) is removed from office under the Constitution; or(g) is absent for more than six (6) months, without permission of the Directors, from meetings of the Directors held during that period.

SCHEDULE 2 – SUMMARY OF THE LETTER OF APPOINTMENT

The material terms and conditions of Patrick Burke's letter of appointment are set out below:

Term	The engagement commenced on 2 October 2024 and will and cease at the end of any meeting at which Mr Burke is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Constitution (including on the effective date of Mr Burke's resignation).
Fees	Director Fee - \$50,000 per annum including superannuation.
Termination	<p>Mr Burke may cease to be a Director if Mr Burke:</p> <ul style="list-style-type: none">(a) ceased to be a Director by virtue of section 203D of the Corporations Act or any other provision of the Corporations Act;(b) becomes bankrupt or insolvent or makes any arrangement or composition with creditors generally;(c) becomes prohibited from being a Director by reason of any order made under the Corporations Act;(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;(e) resigns by notice in writing to the Company;(f) is removed from office under the Constitution; or(g) is absent for more than six (6) months, without permission of the Directors, from meetings of the Directors held during that period.

SCHEDULE 3 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

11 October 2024

The Board of Directors
Top End Energy Limited
Level 2, 10 Outram Street
WEST PERTH WA 6005

I, Emmanuel Correia, being a member of Top End Energy Limited (ACN 650 478 774) (**Company**), nominate BDO Audit (WA) Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) as auditor at the Annual General Meeting.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 11 October 2024



Emmanuel Correia

Your proxy voting instruction must be received by **12.00pm (AWST) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
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