

TOP END ENERGY LIMITED

ACN 650 478 774

PROSPECTUS

For the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$0.10 per Share to raise up to \$100.00 (before expenses) (**Share Offer**).

For the offer of Shares and Options to the Vendors under the Transaction (**Vendor Offer**).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.

CORPORATE DIRECTORY

Directors

Patrick Burke, Executive Chair
Emmanuel Correia, Non-Executive Director
Andrew Somoff, Non-Executive Director

Chief Financial Officer

Michelle Kennedy

Company Secretary

Michelle Kennedy
Kelly Moore

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Registered Office

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Telephone: +61 (8) 6245 9836
Email: info@topendenergy.com.au
Website: <https://topendenergy.com.au/>

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

Action	Date
Lodge Prospectus with ASIC and ASX	20 January 2025
Opening Date	21 January 2025
Closing Date*	31 January 2025
Expected date of Official Quotation of the Shares	7 February 2025

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Important Notes

This Prospectus is dated 20 January 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offers are only available to those who are personally invited to accept the Offers. Applications for Securities offered pursuant to this Prospectus can only be submitted on the Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Risk Factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.

1.4 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.5 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

1.6 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers.

1.7 Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options under this Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.topendenergy.com.au).

By making an Application under the Vendor Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

2. DETAILS OF THE OFFERS

2.1 Background

(a) Vendor Offer

As announced to ASX on 4 December 2024, the Company has entered into the Transaction whereby it will acquire all of the issued securities in Serpentine Energy Pty Ltd (ACN 671 865 526) in return for the issue of Shares and Options in the Company.

For further information on the Transaction please see the ASX announcement and section 1 of the Explanatory Statement to the Notice of Meeting.

Under this Prospectus, the Company invites the Vendors under the Transaction to apply for the Securities as set out in the Application Form in consideration for their Serpentine Shares.

The Vendor Offer will only be extended to the Vendors. Application Forms will only be provided by the Company to those parties.

The issue of the Shares and Options comprising the Vendor Offer is subject to shareholder approval. Please see sections 1 and 4 of the Explanatory Statement to the Notice of Meeting for further information.

(b) Share Offer

Under this Prospectus, the Company also invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.10 per Share to raise up to \$100.00 (before expenses).

2.2 Application for Securities

Applications for Securities must be made using the personalised Application Form accompanying this Prospectus.

2.3 Minimum subscription

There is no minimum subscription.

2.4 Issue of Securities

Issue of Securities under the Offers will take place as soon as practicable after the Closing Date and completion occurring under the Transaction.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

2.5 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Shares.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Subject to satisfying ASX's requirements for their quotation, the Company will apply for Official Quotation of the Options. The Company will apply for Official Quotation of any Shares issued upon the exercise of the Options. Please see Section 4.2 of this Prospectus for further information.

2.6 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law. This Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly

completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Effect on capital structure

Upon completion of the Transaction, the Company's capital structure will be as set out below:

Shares ¹	Number
Shares currently on issue at the date of this Prospectus ²	110,351,564
Shares to be issued under the Vendor Offer ³	107,000,000
Facilitation Shares ⁴	16,500,000
Remaining Shares to be issued under the Placement ⁵	37,929,687
Shares to be issued under the Share Offer	1,000
Total Shares on issue on completion of the Transaction	271,782,251

Notes:

1. The rights and liabilities attached to the Shares are summarised in Section 4.1 of this Prospectus.
2. Includes 22,070,313 Shares issued in connection with the Placement. For further information on the Placement please see sections 2 and 3 of the Explanatory Statement to the Notice of Meeting.
3. To be issued to the Vendors under the Transaction. For further information on the Transaction please see the ASX Announcement and sections 1 and 4 of the Explanatory Statement to the Notice of Meeting.
4. The Facilitation Shares are to be issued to Inyati Capital in consideration for introducing the Transaction to the Company. For further information on the Facilitation Shares please see sections 1 and 6 of the Explanatory Statement to the Notice of Meeting.
5. The Shares are the balance of the Placement. For further information on the Placement please see sections 2 and 3 of the Explanatory Statement to the Notice of Meeting.

Options	Number
Options currently on issue at the date of this Prospectus ¹	29,910,938
Options to be issued to the Vendors under the Transaction ^{2,3}	26,750,000
Facilitation Options ^{2,4}	4,012,500
Issue of AFSL Options ^{2,5}	8,000,000
Board Options ^{2,6}	22,500,000
Total Options on issue on completion of the Transaction	91,173,438

Notes:

1. The Company currently has five classes of Options issue as follows:

ASX Security Code and Description	Number
TEEAJ : OPTION EXPIRING 02-DEC-2027	2,610,938
TEEAD : OPTION EXPIRING 30-NOV-2025	6,187,500
TEEAE : OPTION EXPIRING 30-NOV-2025	2,350,000
TEEAF : OPTION EXPIRING 30-NOV-2025	14,262,500
TEEAH : OPTION EXPIRING 30-NOV-2025	4,500,000

2. The terms of the Options are set out in Section 4.2 of this Prospectus.
3. To be issued to the Vendors under the Transaction. For further information on the Transaction please see the ASX Announcement and sections 1 and 4 of the Explanatory Statement to the Notice of Meeting.
4. The Facilitation Options are to be issued to Inyati Capital in consideration for introducing the Transaction to the Company. For further information on the Facilitation Options please see sections 1 and 6 of the Explanatory Statement to the Notice of Meeting.
5. The AFSL Options are to be issued to holders of AFSL's who assisted Inyati Capital with the Placement. For further information on the AFSL Options please see sections 1 and 7 of the Explanatory Statement to the Notice of Meeting.
6. The Board Options are to be issued to various members of the Board of the Company. For further information on the Board Options please see sections 1 and 8 of the Explanatory Statement to the Notice of Meeting.

Performance Rights and Performance Shares	Number
Performance Securities currently on issue at the date of this Prospectus	500,000
Performance Rights to be issued under the Transaction ¹	30,000,000
Total Performance Securities on issue on completion of the Transaction	30,500,000

Notes:

1. To be issued to Mr Luke Velterop. For further information on the Performance Rights to be issued to Mr Velterop, please see sections 1 and 5 of the Explanatory Statement to the Notice of Meeting.

3.2 Financial effect of the Offers

No funds will be raised under the Vendor Offer.

Under the Share Offer the Company will raise a maximum of \$100.00.

After expenses of the Offers of approximately \$3,000, there will be no remaining proceeds from the Offers. The expenses of the Offers (exceeding the maximum proceeds of the Share Offer of \$100.00) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of up to \$100.00 under the Share Offer, less costs of preparing the Prospectus of approximately \$3,000.

4. RIGHTS ATTACHING TO THE SECURITIES

4.1 Shares

The following is a summary of the more significant rights attaching to the Shares being offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, which is available for review at the Company's website <https://topendenergy.com.au/asx-announcements/> and at the office of the Company during normal business hours.

- (a) **(General Meetings)** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **(Voting Rights)** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:
 - (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
 - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
 - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
- (c) **(Dividend Rights)** Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

- (d) **(Winding up)** If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

- (e) **(Shareholder Liability)** As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (f) **(Transfer of Shares)** Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.
- (g) **(Future increase in capital)** The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.
- (h) **(Variation of Rights)** Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (i) **(Alteration of constitution)** In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Options

The terms of the Options are set out below.

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).
- (c) **(Expiry Date)** Each Option will expire at 5:00 pm (AWST) 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) **(Quotation)** The Company will apply for Official Quotation of the Options on ASX, subject to satisfying ASX's requirements for their quotation.
- (f) **(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.
- (g) **(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**).
- (h) **(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 (h)(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.

- (i) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(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.
- (k) **(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.
- (l) **(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.
- (m) **(Transferability)** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific risks

(a) Exploration, technical and operational risks

The current and future operations of the Company, including exploration, appraisal, development and possible production activities, may be adversely affected by a range of geological, technological and operational factors, including:

- (i) geological and reservoir conditions;
- (ii) limitations on activities due to seasonal or adverse weather patterns;
- (iii) alterations to program and budgets;
- (iv) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (v) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;
- (vi) industrial action, disputation or disruptions;
- (vii) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
- (viii) shortages or unavailability of manpower or appropriately skilled manpower;
- (ix) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment (noting that the Company's exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its projects;
- (x) prevention or restriction of access by reason of inability to obtain consents or approvals; or
- (xi) loss of or damage to private property, personal injury or death, or environmental damage.

The occurrence of any of these risks could result in substantial financial losses to the Company in a number of different ways. Whilst the Directors of the Company will endeavour to anticipate, identify and manage the risks inherent in the activities of the business, with the aim of eliminating, avoiding and mitigating the impact of such, no assurance can be given that the Directors of the Company will be successful in these endeavours.

There is a risk that the Company may complete its exploration programs without any complications, and still not discover any commercial resources or reserves of natural gas, natural hydrogen or helium or if it does, these still may not be sufficient quantities for commercial development or operations.

(b) Company's business remains speculative

While the Directors will, to the best of their knowledge, experience and ability (together with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its business operations, the ability of the Directors and management to do so may be affected by matters outside their control, given

the nature of exploration and no assurance can be given that the Directors and management of the Company will be successful in these endeavours.

(c) **Grant of permit applications**

Other than the granting of EP258 in June 2024 being the first EP to be granted in the NT since 2015, all of the Company's other permits applications are ungranted (i.e. they are applications).

The Company continues to progress the grant for the permits in the Northern Territory and Western Australia under the native title process and intends to actively pursue negotiations over reasonable terms and conditions with the relevant indigenous Organisations. However, if those permits are not granted by the relevant government authority, the Company will lose the benefit of the areas of those permits for its exploration activities.

(d) **Counterparty exposure risk**

The financial performance of the Company is subject to its various counterparties performing their respective obligations under the relevant contracts, agreements and leases. If one of its counterparties fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance.

(e) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect intended work programs and the Company's viability.

(f) **Development risk**

In the event that the Company is successful in locating commercial quantities of resources or reserves of natural gas, natural hydrogen or helium through exploration, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, fiscal and regulatory change, a drop in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then the Company's operational and financial performance may be negatively affected.

(g) **Title risks - USA**

Rights to natural gas, natural hydrogen or helium in the USA may be owned by private parties, local government, state government, federal government, or indigenous groups. The acquisition of privately owned rights typically involves a preliminary review of the public records in the counties in which the relevant lands lie in order to determine the ownership of the rights. Thereafter mineral leases are negotiated with the owners of those rights. Verifying the chain of title for USA mineral rights, particularly where private ownership has persisted for more than a century, can be complex and may require that remedial steps be taken to correct any defect in title. Furthermore, securing exploration and extraction rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the mineral claims held by Serpentine. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the claims nor guarantee that the claims are free of any third party rights or claims. Existence of latent ownership claims or third party rights such as royalty or net profits interests could adversely affect the Company's operations and the profitability of future extraction activities.

(h) **Land access risk**

Immediate access to the Company's projects cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons (including government authorities) or groups with an interest in the real property encompassed by the projects. Compensation may be required to be paid by the Company to stakeholders to allow the Company to carry out activities. Although the Company has budgeted compensation

payments, there is no guarantee that additional amounts may not be required. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.

The Company specifically will be required under the Petroleum Act 1984 (NT) to obtain a written land access agreement with any relevant landowners prior to carrying out “regulated petroleum operations” on pastoral lease land, Crown lease land or freehold land in the Northern Territory. In the event that a written land access agreement cannot be reached through negotiations with the landowner then there is provision in the regulations for a determination by the NT Civil and Administrative Tribunal to allow regulated petroleum operations to be carried out.

(i) **Overlapping tenure risk**

Northern Territory

A number of mineral titles under the Mineral Titles Act 2010 (NT) have been granted or applied for over land the subject of the Company’s permit applications. Although the Northern Territory does not have legislation which addresses the overlapping of petroleum titles and mineral titles, it has been confirmed that there is no legal restriction on the undertaking of petroleum activities on the land that is the subject of the permit applications resulting from the existence of a mineral title over that same land.

If the mineral titles that overlap the land the subject of the permit applications were significantly developed with infrastructure or equipment, then there could be a practical issue with the intersection and infrastructure or equipment. This issue, however, rarely arises in remote Australia where the permit applications are located. If this situation were to arise, the Company may be required to enter into agreements with the respective holders of the mineral titles.

(j) **Permit risk - Australia**

The Company is required to comply with a range of laws to retain its permits and periodically renew them. Each permit also has its own specific exploration and expenditure requirements that the Company must satisfy.

Even if specific requirements are met, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes. The laws relating to permits are complex and subject to changes in interpretation. Noncompliance with them could lead to the revocation of the Company’s permits and the Company cannot guarantee current permits will be renewed or future permits will be granted.

(k) **Infectious diseases**

The Company may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases, pandemics or epidemics. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company.

(l) **Native Title and indigenous Land risk - Australia**

The Company’s activities in Australia are subject to the Native Title Act 1993 (Cth) and the Aboriginal Land Rights Act (Northern Territory) 1976 (Cth) (**ALRA**). The former recognises the rights and interests of Indigenous Australians in land and waters according to their traditional laws and customs. The latter establishes freehold rights over certain lands for the benefit of indigenous traditional owners of those lands. Under either regime, the relevant indigenous persons land must be consulted about proposed activities on the land and formal agreement is for required for certain acts, including the grant of petroleum permits. If a native title claim is registered or native title rights are determined over areas covered by the Company’s permits applications or permits, exploration and production activities can be significantly delayed and made more costly be the requirements to consult and reach agreement with indigenous traditional owners. The same is true for indigenous freehold, although the indigenous owners of those lands may also veto applications for exploration permits.

A number of the permit applications are located on “indigenous Land” and will not be granted unless the requirements of Part IV of ALRA are satisfied including that the relevant Land Council, acting for the benefit of the traditional indigenous owners in respect of such indigenous land, consents to the grant of the relevant Application by the Northern Territory.

A number of the permit applications are located on land that is or may be the subject of native title rights and interests. Those Permits will not be granted unless the requirements of regime of the Native Title Act 1993 (Cth) are complied with including by reaching agreement to the terms of the grant or, if agreement cannot be reached, then by determination of the National Native Title Tribunal, in respect of each of the Permits. The Directors will closely monitor the potential effect of native title claims or indigenous heritage matters involving permits in which the Company has or may have an interest.

(m) **Indigenous Cultural Heritage Laws - Australia**

Australian Commonwealth and State legislation obliges the Company to identify and protect sites that are sacred or otherwise of significance according to indigenous custom and tradition. Such sites have been identified within areas covered by the permits in which the Company has an interest. There is a risk that exploration activities may be delayed, and costs incurred by the Company, if it is required to secure various permits and approvals under the legislative regimes applicable to indigenous cultural heritage. Heritage surveys may also be required. Even where a petroleum permit has been granted, areas within the permit may be sterilised from exploration or production activity.

(n) **Community opposition risk**

Disapproval by local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company. Such actions taken by disaffected members of the community may include the commencement of legal proceedings, media campaigns and protest.

(o) **Regulatory risk**

The Company must comply with relevant laws and regulations in each jurisdiction in which it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact the Company's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect the Company's right or ability to conduct its exploration and development activities. No assurance can be given that such title and access rights are not subject to unregistered, undetected or other claims or interests which could be materially adverse to the Company's Projects. Further titles or access rights may be disputed, which could result in costly litigation or disruption of the Company's operations. The exploration of the Company's Projects is dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of certain of the Company's projects is dependent on, among other things, meeting conditions imposed by any relevant authorities including compliance with work program and expenditure requirements. No assurance can be given that such work program and expenditure requirements have been met prior to the Company acquiring the projects.

(p) **Climate change risk**

There has been increasing concern by the public and regulators globally on climate change issues. With respect to its oil and gas exploration assets, the Company is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, the Company will find it difficult to commercialise any resources it discovers.

Climate change is a risk the Company has considered, particularly related to its operations in the gas industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit

amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company (being in the hydrogen industry) may actually benefit from such changes, there can be no guarantee that the Company will not be negatively impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. Physical risks, depending on their severity, could delay or prevent the Company's ability to conduct exploration and development activities. The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect the Company operating and financial performance.

(q) **Growth Strategy and reduced carbon emissions risk**

There is a risk that the Company may not be able to execute its proposed growth strategy, which includes:

- (i) failure of exploration activities to find suitable drilling targets and commercial discoveries in the Northern Territory and Queensland assets;
- (ii) de-risking the potential prospective resources when identified within its highly prospective acreage in the Northern Territory and Queensland; and/or
- (iii) failure to adopt sustainable practices including the company's vision of achieving net zero emissions.

Failure to achieve growth strategies are subject to internal and external influences and could be caused by legal, regulatory and policy developments, failure to discover and commercially extract resources or other risks which are identified in this Section.

(r) **Funding and additional need for capital**

The Company currently has no income-producing assets and will generate losses for the foreseeable future. Until the Company is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration. The Company is likely to require further equity or debt funding before it can progress to the production stage. Neither the Company nor any of the Directors, nor any other party, can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors for example, exploration success, subsequent mine development, commissioning, and operational performance.

(s) **Operational risk and health & safety**

Natural gas, natural hydrogen and helium development activities traditionally involve numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, environmental damage, unexpected increases in development costs, delays in long lead items or equipment, accidents (including, for example, personnel injury, explosions, fires, uncontrolled releases, spills), equipment failure, industrial disputes, technical issues, Logistics management failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with it, for example, unexpected geological and reservoir conditions, blowouts, mechanical failures, human error and many other factors.

The occurrence of an operational risk event could also result in damage to, or destruction of, drilling and workover rigs, production facilities, personal injury, environmental damage,

increase operational costs and significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its exploration programs and create major incidences and legal challenges.

5.3 Industry specific risks

(a) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(b) **Resource and reserves and exploration targets**

The Company does not currently have any resources or reserves of natural gas, natural hydrogen or helium on in its projects.

The Company intends to identify a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to define a resource at this time on any of its projects. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(c) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable resource or reserve that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to exploit that resource or reserve. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits and if so, on favourable conditions. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(d) **Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced project development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Any project development operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of project exploration and development. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of waste materials and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals maybe required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Industry risk**

There is projected to be significant investment in natural (geologic or gold) hydrogen projects around the world over the coming years. The effects of this investment are currently unknown. It may completely change the hydrogen industry and the market in which the Company intends to operate which could have a significantly positive, or a significantly negative, effect on the Company's operations and achievement of its intended business objectives.

(f) **Decommissioning**

If the Company successfully discovers and develops one or more of its projects, decommissioning and rehabilitation costs will likely be incurred at the end of the operating life of the asset. The scope and timing of decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal and regulatory requirements, or improvement to decommissioning methodology.

Unfavourable changes in decommissioning costs and associated provisions could adversely impact project economics.

5.4 General risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities of the Company cannot be funded, there is a risk that the certain permits or assets of the Company may have to be surrendered or not renewed.

General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(d) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(f) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas some of the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting may change, resulting in impairment of rights and possibly expropriation of the Company's projects without adequate compensation.

(h) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with oil and gas exploration and production is not always available and where available the costs can be prohibitive.

(i) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(k) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

5.5 Investment Speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities. Furthermore, although the Company will apply for Official Quotation of the Options, there is no certainty that the Company will satisfy the ASX conditions for Official Quotation to occur, and if so, when they will be satisfied. In this case the Options will remain unlisted, though transferable. The Company will apply for Official Quotation of any Shares issued on the exercise of the Options. Please see Section 4.2 of this Prospectus for further information.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or Serpentine, in Australia, the United States (and relevant United States jurisdictions).

6.2 Continuous disclosure obligations

The Company is a disclosing entity for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the most recent annual financial statements of the Company lodged with ASIC before the issue of this Prospectus;
 - (ii) any half year report of the Company lodged with ASIC after the lodgement of the annual financial report in (i) above and before the lodgement of this Prospectus; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules, as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report (30 September 2024) and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
27 December 2024	Notice of General Meeting/ Proxy Form
13 December 2024	Ceasing to be a substantial holder
12 December 2024	Investor Presentation
11 December 2024	Cleansing Notice
11 December 2024	Application for the quotation of securities – TEE
6 December 2024	Notification regarding unquoted securities – TEE
4 December 2024	Reinstatement to Quotation
4 December 2024	Proposed issue of securities – TEE
4 December 2024	Proposed issue of securities – TEE
4 December 2024	Transformative Acquisition Kansas Natural Hydrogen Project
4 December 2024	Proposed issue of securities – TEE
4 December 2024	Proposed issue of securities – TEE
3 December 2024	Request for Extension of Voluntary Suspension
2 December 2024	Suspension from Quotation
28 November 2024	Trading Halt
21 November 2024	Results from 2024 AGM

Date	Description of Announcement
21 November 2024	Application for quotation of securities – TEE
30 October 2024	Quarterly Activities Report
30 October 2024	Appendix 5B
21 October 2024	2024 AGM Notice of Meeting & Proxy Form
16 October 2024	Notification of cessation of securities – TEE
15 October 2024	Final Director's Interest Notice
4 October 2024	Final Director's Interest Notice
4 October 2024	Final Director's Interest Notice
3 October 2024	Notification of 2024 Annual General Meeting
2 October 2024	Initial Director's Interest Notice
2 October 2024	Board Changes

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at <https://topendenergy.com.au/>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	\$	Date
Highest	\$0.14	7 January 2025
Lowest	\$0.099	25 October 2024
Last	\$0.12	20 January 2025

6.4 Details of substantial holders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out below:

	As at the date of this Prospectus	
Shareholder	Shares ¹	%
McKam Aust Pty Ltd (Charlotte Investment A/C)	14,987,775	13.58%
Inyati Fund Pty Ltd (Inyati Fund No2 Unit A/C)	7,541,016	6.83%

Note:

1. The information relating to Shares held as at the date of this Prospectus is based on publicly available information as at the date of this Prospectus.
2. This does not include any Shares to be issued pursuant to the Notice of Meeting.

6.5 Board of Directors

The Board presently comprises:

Patrick Burke, Executive Chairman

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.

Emmanuel Correia, Non-Executive Director

Mr. Correia has over 30 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia.

Andrew Somoff, Non-Executive Director

Mr Somoff brings over 30 years of experience in the energy sector, encompassing all aspects of project management, engineering, operational and resource management. 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 operational 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.

6.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company is set out in the table below.

Director	Shares	Options ¹	Performance Rights
Patrick Burke	400,000	10,000,000	Nil
Emmanuel Correia	750,001	9,250,000	Nil
Andrew Somoff	Nil	5,000,000	Nil

Notes:

- 1 Assumes all of the Directors Options are issued pursuant to the Notice of Meeting. See sections 1 and 8 of Explanatory Statement to the Notice of Meeting for further information.

Remuneration of Directors

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting. The Directors' remuneration is deemed to accrue from day to day and the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares or the grant of Options.

The following table shows the total (and proposed) annual remuneration paid to the Directors. Directors are not required under the Constitution to hold any Shares.

Details of the Directors' remuneration (including superannuation) as at the date of this Prospectus is set out below.

Director	Remuneration for year ended 30 June 2023 ¹	Proposed remuneration for year ending 30 June 2025 ¹
Patrick Burke	\$Nil	\$157,296.16
Emmanuel Correia	\$72,600.00	\$72,600.00
Andrew Somoff	\$Nil	\$176,470

Notes:

1. Does not include share-based remuneration and payment.

6.7 Interests of Experts and Advisors

Other than as set out in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

6.8 Expenses of the Offers

The estimated expenses of the Offers are estimated to be approximately \$3,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

6.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing certificates for Securities. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares and Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.10 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a securityholder and to facilitate distribution payments and corporate communications to you as a securityholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

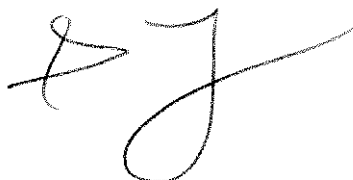
Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn their consent, to the lodgement of this Prospectus with ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.

A handwritten signature in black ink, appearing to be 'P. Burke', written over a horizontal line.

Patrick Burke
Director
For and on behalf of Top End Energy Limited

8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ or AUD means an Australian dollar.

AFSL Options means the 8 million Options proposed to be issued to certain parties who have assisted Inyati Capital with the Placement and to be considered at the general meeting of shareholders on 28 January 2025. Please see sections 1 and 7 of the Explanatory Statement to the Notice of Meeting for further information.

Applicants means an investor that applies for Shared pursuant to the Offers.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offers.

ASIC means the Australian Securities & Investments Commission.

ASX Announcement means the announcement by the Company to the ASX on 4 December 2024 with respect to the Transaction.

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

ASX Listing Rules means the official listing rules of the ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Board means the board of Directors as constituted from time to time.

Board Options means the 22,500,000 Options proposed to be issued to the Directors and to be considered at the general meeting of shareholders on 28 January 2025. Please see sections 1 and 8 of the Explanatory Statement to the Notice of Meeting for further information.

CHESS means Clearing House Electronic Sub-Register System.

Closing Date means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Facilitation Shares means the 16,500,000 Shares to be issued to Inyati Capital Pty Ltd (ACN 642 351 193) in consideration of the introduction of the Transaction to the Company. Please see sections 1 and 6 of the Explanatory Statement to the Notice of Meeting for further information.

Inyati Capital means Inyati Capital Pty Ltd (ACN 642 351 193).

Notice of Meeting means the notice of meeting issued by the Company dated 27 December 2024 in connection with the Transaction.

Offers means the Vendor Offer and the Share Offer and, if the context requires, means either one of them.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share on the terms set out in Section 4.2 of this Prospectus.

Placement means the placement of 60 million Shares at a price of \$0.10 each to raise \$6 million (before costs) comprising 22,070,313 Shares issued as part of Tranche 1 and 37,929,687 Shares under Tranche 2. Please see sections 1, 2 and 3 of the Explanatory Statement to the Notice of Meeting for further information.

Prospectus means this prospectus.

Security means a Share and an Option, or if the context requires, either of them.

Serpentine Energy means Serpentine Energy Pty Ltd (ACN 671 865 526).

Serpentine Shares means a fully paid ordinary share in Serpentine Energy.

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

Share Offer means the offer of 1,000 Shares at \$0.10 per Share.

Shareholder means a shareholder of the Company.

Transaction means the transaction whereby the Company will acquire all of the Serpentine Shares from the Vendors for consideration comprising 107 million Shares and 26.75 million Options. Please see the ASX Announcement and sections 1 and 4 of the Explanatory Statement to the Notice of Meeting for further information.

Vendors means the vendors of the Serpentine Shares to be acquired by the Company under the Transaction.

Vendor Offer means the offer of 107 million Shares and 26.75 million Options to the Vendors under the Transaction.