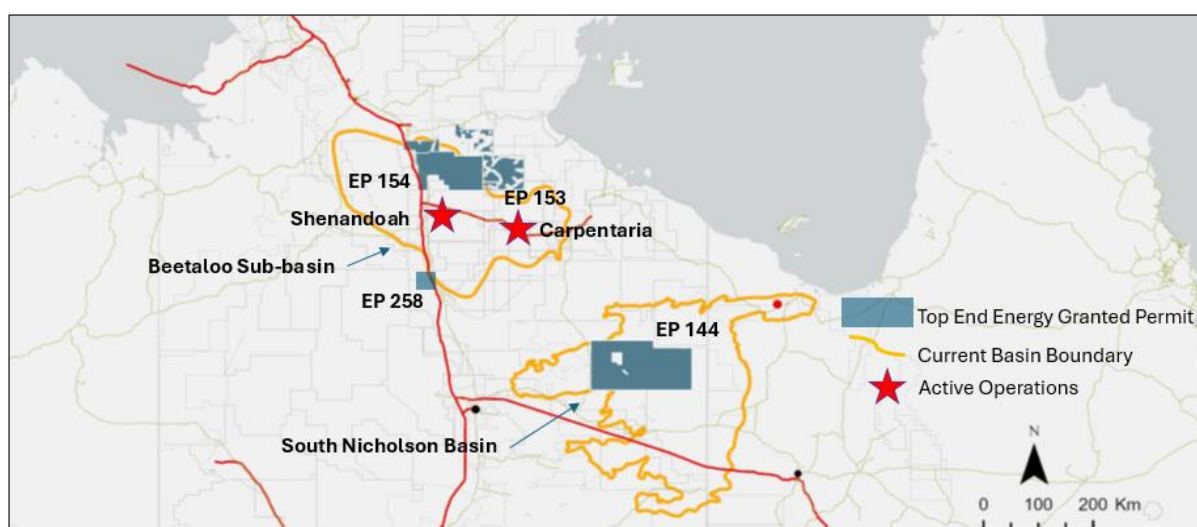


NORTHERN TERRITORY PROJECTS UPDATE

Top End Energy (ASX: **TEE** or the **Company**) continues to evaluate, appraise and develop its permits in the Northern Territory with a sustained focus on Beetaloo Sub-basin assets and the South Nicholson basin opportunity. Upcoming exploration and appraisal activity complements development plans of other operators to align TEE's permits to the expected acceleration of activity and first production from the region.

Highlights

- TEE is progressing its exploration work program to align with current strong exploration and appraisal activity ongoing in adjacent permits across the Beetaloo Sub-basin. This activity includes Tamboran Resources Shenandoah wells, Empire Energy's Carpentaria well and Santos' seismic acquisition.
- The Company has three granted permits totalling 12,750km² in the proven Beetaloo Sub-basin adjacent to Tamboran Resources Permits with access to the same reservoirs. These include the recently acquired **EP 153** and **EP 154** which directly border Tamboran Resources' EP 98 Shenandoah prospect on the northern extension of the Beetaloo Sub-basin.
- New Environmental Management Plans (EMP) are being developed to align **EP 153**, **EP 154** and **EP 144** to TEE's renewed focus on accelerating the development of these permits.
- All granted TEE permits have a strategic infrastructure advantage, being positioned adjacent to the Amadeus Gas Pipeline and Northern Gas Pipeline, providing potential future access to Northern Territory and east coast gas markets.
- TEE is further refining its focus on the Northern Beetaloo and South Nicholson Basin by strategically and technically evaluating its current Exploration Permits and non-core Permit Applications portfolio.



Top End Energy Granted Permits – April 2025

EP 153 & EP 154 Beetaloo Sub-basin

Located adjacent to acreage with an estimated 7.1Tcf of gross contingent resource (2C)¹, TEE's two permits are strategically positioned directly on the northern border of Tamboran Resources' EP 98, representing an underexplored northern extension of Beetaloo Sub-basin.

The work programs for EP 153 and EP 154 include further definition of the extent of the Beetaloo Basin architecture through the permits with an airborne gravity survey. This is to be followed up with a seismic program and then exploration and stratigraphic drilling to test for deeper shales and Velkerri distribution. Both granted permits are adjacent to and easily accessible for evacuation to the primary distributor, Amadeus Gas Pipeline.

The Company has an additional permit under application, EP 257 which accesses more of the northerly portion of the Beetaloo. This will form part of the next phase of exploration in the Sub-basin.

EP 144 South Nicholson Basin

TEE holds a strategic position within the South Nicholson Basin, an analogue to the Beetaloo Sub-basin play type. EP 144 is an underexplored permit within a proven hydrocarbon basin, with potential connections to the Proterozoic shale plays of the Lawn Hill Platform and the Velkerri formations of the Beetaloo Sub-basin. Notably, gas has flowed from South Nicholson Basin shales in well tests, and TEE's analysis of on-permit core samples has confirmed TOC values supportive of commercial viability.

In addition to hydrocarbons, significant natural hydrogen concentrations of up to 27%² and helium values of 0.9%³ have been directly measured in South Nicholson Basin wells.

Subsurface studies have delineated approximately 3,500 km² of prospective play fairways across multiple sub-basin targets. These stacked shale targets share a similar depositional setting, mineralogy, and expected mechanical behaviour to the Velkerri formation in the Beetaloo Sub-basin, suggesting a comparable development pathway.

The permit is strategically located near the Northern Gas Pipeline, providing direct access to the structurally short east coast gas market.

1. Northern Territory Government (NT Geological Survey) - Resourcing the Territory, Northern Territory Shale Gas and Liquids in the Northern Territory Fact Sheet. September 2024
2. Boreham, C. J., Wang, L., Sohn, J., Jinadasa, N, Hong, Z., Chen, J., Grosjean, E. and Jarrett, A; 2022. Exploring for the Future - NDI Carrara 1 gas geochemistry: molecular composition, carbon and hydrogen isotopes of hydrocarbon gases and the sources of molecular hydrogen and helium. Record 2022/14. Geoscience Australia, Canberra.
3. Gas Analysis Additional Report – Egilabria 2 DW1 for Armour Energy; Weatherford Laboratories (Australia) Pty Ltd; January 2013

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

For more information please contact:

Andrew Somoff

Director

+61 8 6245 9836

andrew.somoff@topendenergy.com.au

Michelle Kennedy and Kelly Moore

Joint Company Secretaries

+61 8 6245 9836

info@topendenergy.com.au

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