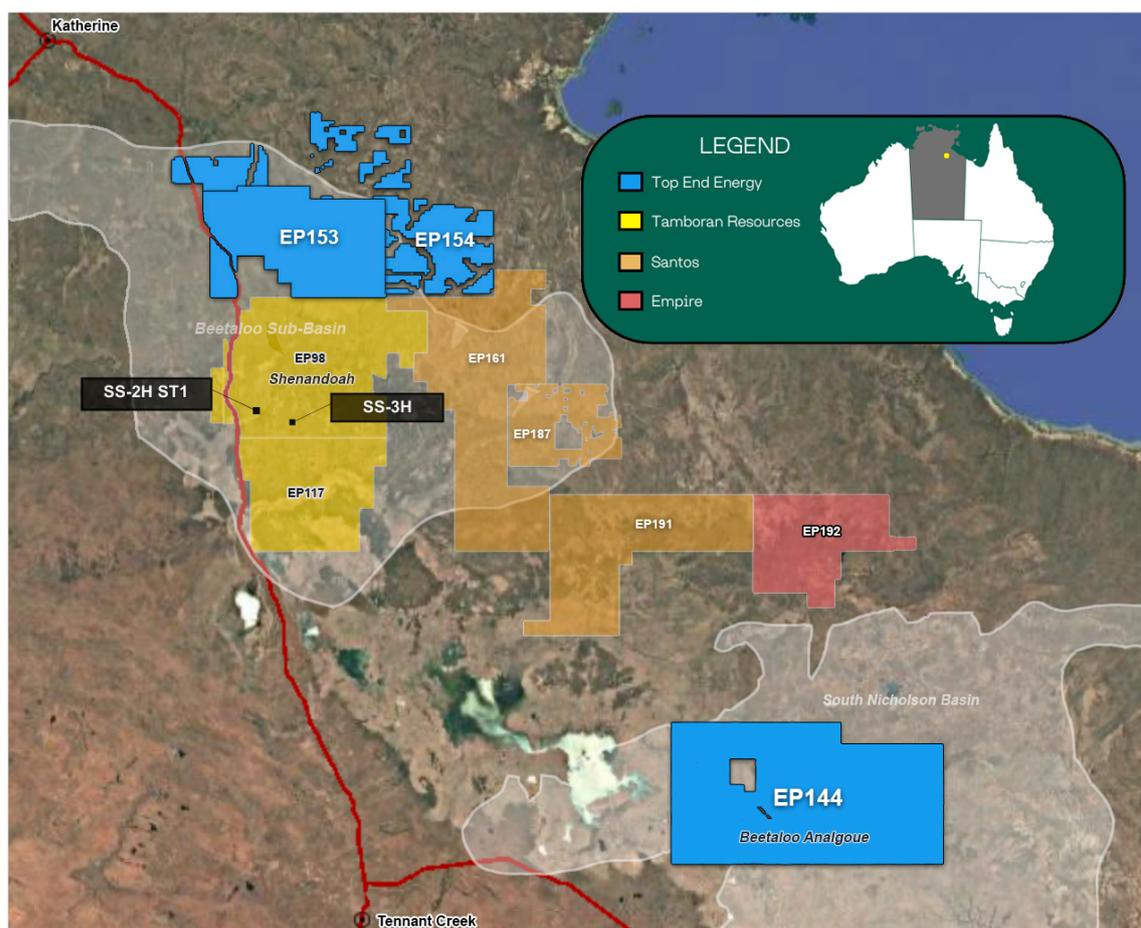


BEETALOO OPERATIONAL UPDATE

Top End Energy (ASX: **TEE** or the **Company**) is advancing its Northern Territory portfolio as the Beetaloo Sub-basin enters a new phase of multi-well development. The Company is positioning its exploration permits to align with the region's emerging commercial activity.

HIGHLIGHTS

- **Updated EP Work programs:** Through its wholly owned subsidiary McArthur Energy Pty Ltd, TEE has updated work programs designed to capitalise on the growing momentum from ongoing appraisal and development activity
- **Record Flow Testing in Beetaloo:** Tamboran Resources has reported the highest 30-day initial production flow rate in the basin, on par with U.S. Marcellus shale benchmarks ¹
- **Key Position in Beetaloo:** EP 153 and EP 154 are immediately north of Tamboran Resources' EP98, with a strategic infrastructure advantage, being positioned adjacent to the Amadeus Gas Pipeline
- **Beetaloo Enters Development:** A decade on from its first unconventional discovery, Tamboran's dual-rig drilling campaign and Beetaloo Energy's (formerly Empire Energy) hydraulic stimulation program mark a pivotal shift - signalling the transition from appraisal to full-scale development



¹ ASX, NYSE: TBN, 16 June, SS-2H ST1 delivers record Beetaloo Basin IP30 flow rate of 7.2 MMcf/d, in-line with average IP30 rate from Marcellus dry gas area

Luke Velterop, CEO commented: "The recent Tamboran flow test result reinforces the Beetaloo's emergence as a globally competitive resource play. As activity accelerates during 2H, TEE is well-positioned to advance its adjacent exploration permits in step with this next phase of basin development."

EP 153 & EP 154 Beetaloo Sub-basin: Located adjacent to acreage with an estimated 7.1 Tcf of gross contingent resource (2C)², the Company's two permits are strategically positioned directly on the northern border of Tamboran Resources' EP 98, representing an underexplored 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. Both granted permits are adjacent to and easily accessible to the primary distributor, the Amadeus Gas Pipeline. The Company also has an additional permit currently under application, EP 257 which accesses more of the northern 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%³ and helium values of 0.9%⁴ 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.

- 2 Northern Territory Government (NT Geological Survey) - Resourcing the Territory, Northern Territory Shale Gas and Liquids in the Northern Territory Fact Sheet. September 2024
- 3 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.
- 4 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.

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