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TOP END
— ENERGY —
THE ENERGY OF TOMORROW

AMERICA'S NEXT ENERGY BOOM

SECOND QUARTER OUTLOOK

1 APRIL 2025

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Corporate Snapshot

Capital Structure (ASX: TEE)

Share Price	\$0.08
Shares on Issue	279M
Market Capitalisation (undiluted)	\$22.3M
Cash (31 Dec 2024 + T2 placement)	\$6.1M
Implied Enterprise Value	\$16.2M
Options on Issue	91.2M
Performance Rights	23M

Board & Management



Luke Velterop | Chief Executive Officer

- Energy exploration & new energy projects
- Developer of the Serpentine Natural Hydrogen Project



Pat Burke | Executive Chairman

- Corporate Law & Finance
- Former Chairman of Meteoric (ASX: MEI) & Vulcan (ASX: VUL)



Andrew Somoff | Non-Executive Director

- Energy exploration & development with Santos
- Founded hydrogen, helium & geothermal companies



Emmanuel Correia | Non-Executive Director

- Corporate Finance & Advisory
- Founder of Peloton Capital & Peloton Advisory

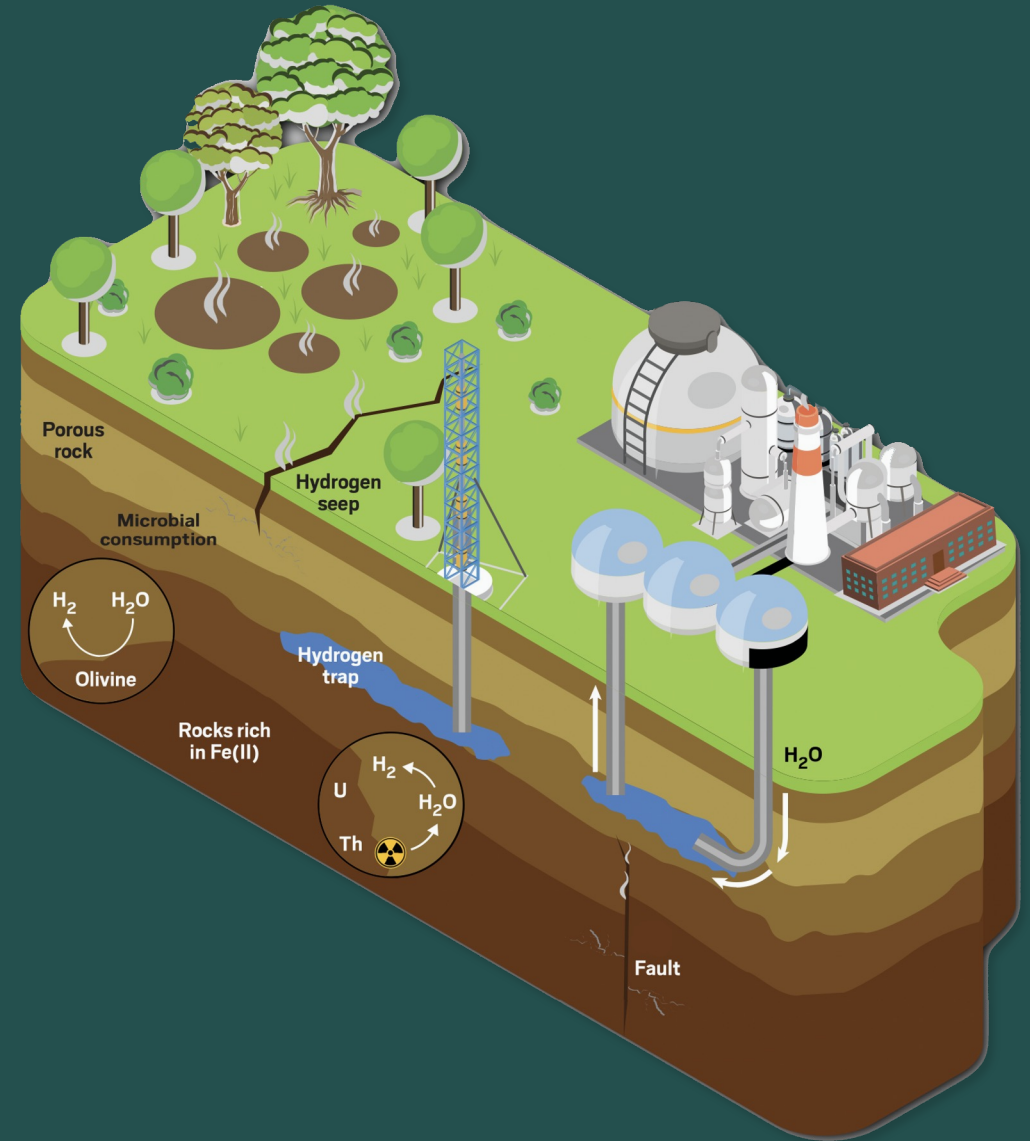
Why Invest Today?

- Natural hydrogen exploration is already being de-risked by first movers
- As a fast follower, we can compress 2 to 3 years of development into less than 12 months using proven strategies
- Our exploration and farm-out strategy will reduce dilution and spread risk
- We are fully funded to execute a pipeline of pre-drill objectives
- Our valuation is at a substantial discount to peers, with exposure and upside to the same high potential plays
- Ideal entry point is 6 months ahead of drilling catalysts



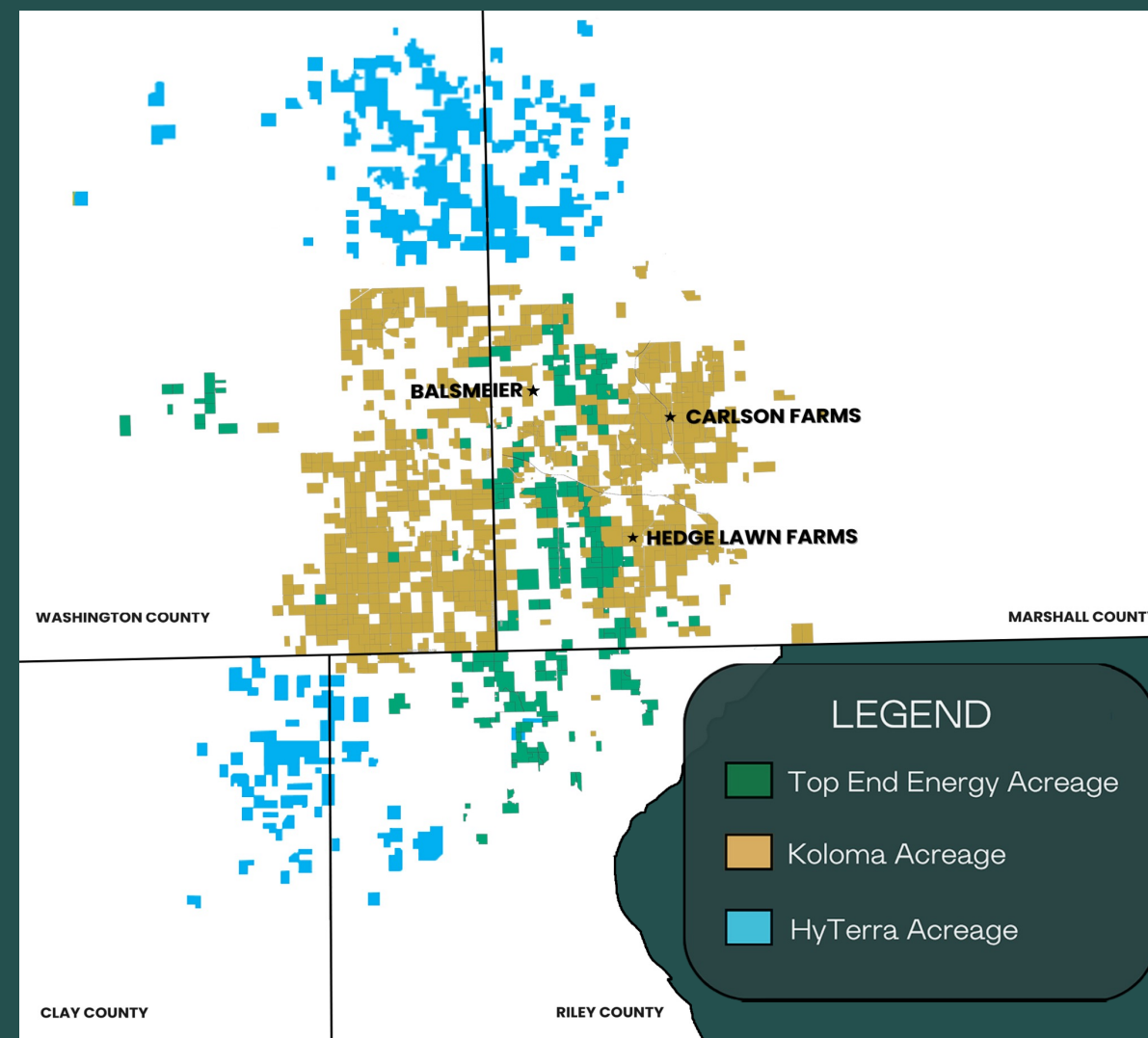
Our Mission

- We are positioned to act quickly, harness innovation and unlock value by recruiting top talent and leveraging established knowledge
- **Our mission** is to **fast-track** to industry leadership and become among the **first to produce** commercial-scale **natural hydrogen**, pioneering a **sustainable energy** future



Serpentine Natural Hydrogen Project

- Kansas, USA has emerged as a global hotspot for natural hydrogen exploration
- Koloma, the global leader, has drilled three of the world's first exploration wells and raised US\$400M
- Australian peer HyTerra is now preparing to spud a multi-well exploration program, funded by a strategic investment from Fortescue
- Capitalising on its early-mover advantage, TEE has secured a strategic lease portfolio in the heart of the play fairway
- Our strategy has prioritised high-quality acres nearby Koloma exploration wells and within the most competitive leasing areas



Accurate as of March 2025.
 Koloma acreage based on country records for High Plains Resources LLC
 HyTerra acreage based on map on hyterra.com

2025 Exploration Strategy

Leasing Phase Q1, 2024 → Now

- ▶ Acquisition of Serpentine Energy
- ▶ Secured highly strategic 25,000 acre leasehold in natural hydrogen fairway amid global leaders
- ▶ Targeted infill lease expansion to 30,000 acres

Pre-Drill Phase Now → 2H, 2025

- ▶ Technical evaluations and appointments
- ▶ Identification and selection of well sites
- ▶ Maiden prospective resource assessment
- ▶ Progress farm-out strategy to attract development partners

Exploration Drilling Phase 2H, 2025

- ▶ Joint development with farm-in partners
- ▶ Advance site works and vendor contracts
- ▶ Commence multi-well exploration drilling program with partners

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Up Ahead This Quarter

Fully funded to execute pre-drill milestones

- Finalise expansion of lease holdings to 30,000 acres
- Recruit specialists to apply established knowledge
- Secure operator licence and first drilling permit
- Delivery of prospective resource assessment to communicate resource potential to investors, partners and customers
- Identify additional well sites with play diversity
- Progress farm out strategy to attract development partners
- Potential project addition to U.S. portfolio



Room For Growth

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- Raised over US\$400M since 2021
- ← Top-tier investors
- Drilled in Kansas & Iowa
- Now expanding globally

- Academic-led
- Seed funding from Oxford University
- Series A from BP & Rio Tinto
- U.S. & Australia focus

- Preparing to drill in Kansas
- Fortescue partnership

- U.S. helium explorer
- Discovered 55% H₂

- Newest entry to sector
- Adjacent to Koloma in Kansas
- 'Fast follower' advantage

Koloma
(Private)

Snow Fox
Discovery
(Private)

Gold
Hydrogen
(ASX: GHY)

HyTerra
(ASX: HYT)

Helix
Exploration
(LSE: HEX)

Quebec
Inn. Materials
(CSE: QIMC)

**Top End
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(ASX: TEE)**

\$95M

\$65M

\$45M

\$30M

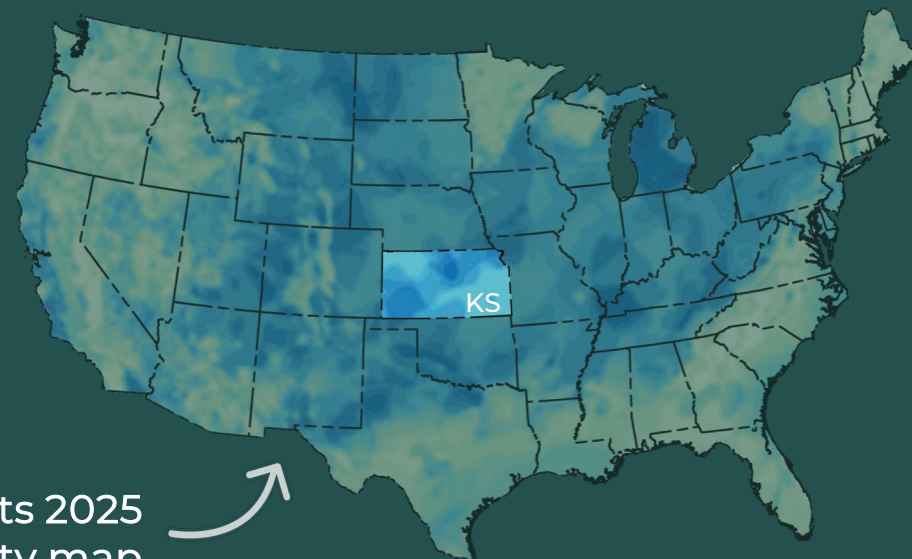
\$22M

Private co. valuation assumed to be 3x recent capital raise

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We calculate the energy content of the estimated **recoverable amount of hydrogen** to be roughly **twice the amount of energy in all the proven natural gas reserves on Earth**

United States Geological Survey, Dec 2024



USGS has unveiled its 2025 natural hydrogen prospectivity map

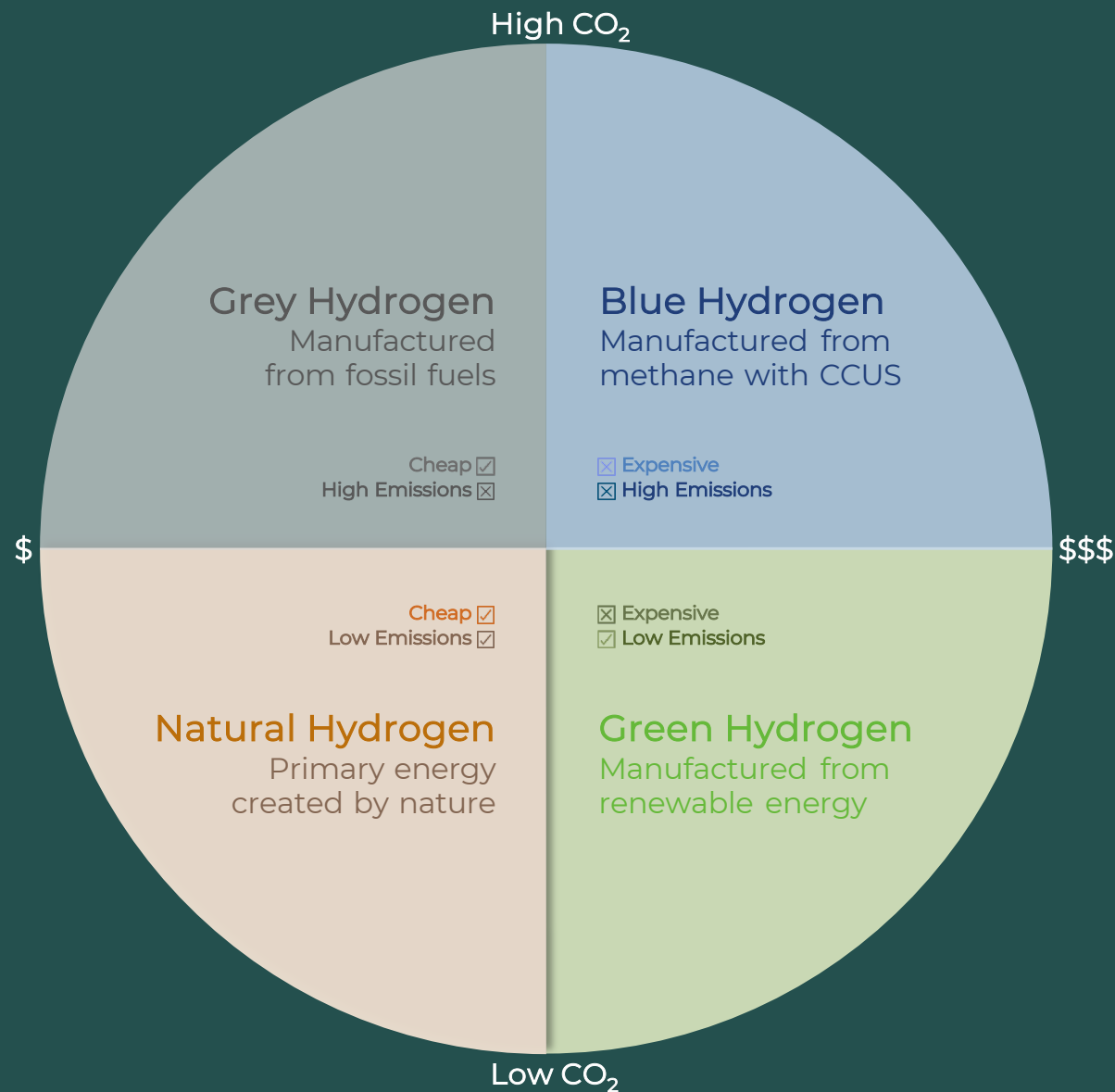
First Movers Already De-risking

- 10+ occurrences of natural hydrogen recorded with up to 92% H₂ confirmed by laboratory testing
- Unique geological conditions support the generation, migration and preservation of natural hydrogen
- Exploration drilling by Koloma has spurred a substantial increase in leasing activity
- HyTerra is preparing to drill multiple exploration wells with permits nearby historic occurrences and new areas
- Comprehensive seismic acquisition programs are in progress
- Marshall and Washington Counties remain underexplored vs. mature areas of Kansas



A Problem Worth Solving

- The drive to decarbonise has sparked the adoption of hydrogen as a key industrial, baseload energy source
- **Problem**
 Manufacturing green hydrogen relies on expensive and intermittent energy
- **Solution**
 Nature is continuously generating low cost, low carbon hydrogen in the subsurface - now we need to drill and extract it
- Natural hydrogen is the first primary energy source to be discovered in nearly a century, igniting global interest and a wave of startups racing to lead the next energy boom



Path To Market

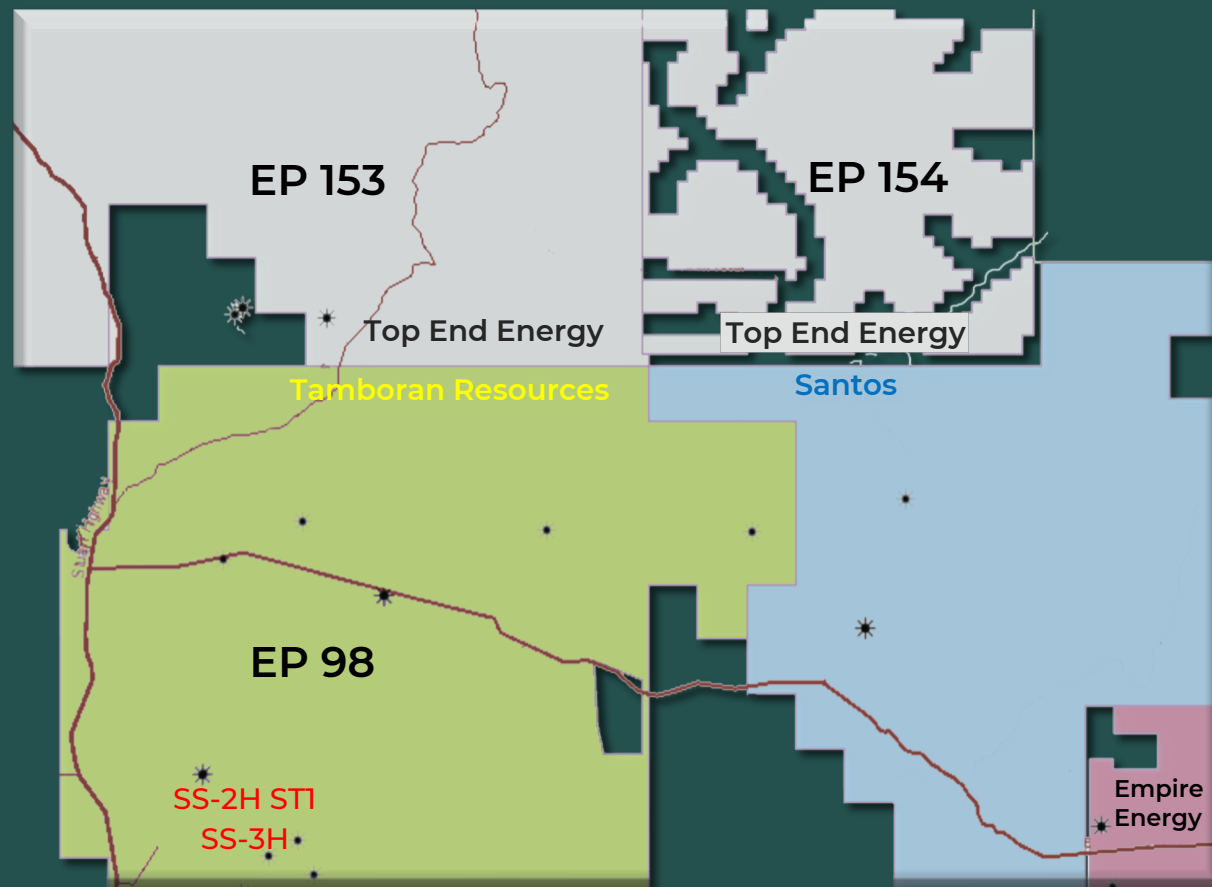
- U.S. Midwest benefits from established \$5B+ hydrogen market, driven by existing feedstock demand for ammonia production, chemical refining and manufacturing
- Clear path to displace fossil fuels without relying on new markets or demand
- Established transport network supports delivery across Kansas, Nebraska and Oklahoma
- Opportunity to start at pilot-scale with distributed ammonia to minimise expensive hydrogen storage and transport infrastructure
- Emerging growth opportunities include data centers and support for electric grid balancing

We're focussed on established, high demand markets with existing supply chains



Australian Portfolio - Beetaloo Flow Testing

- TEE has 3 permits in the proven Beetaloo sub-basin adjacent to the Tamboran Resources, with access to the same reservoirs
- EP 153 & EP 154 sit directly north of EP 98 Shenandoah prospect, as well as a frontier southern flank in EP 258
- Flow testing of SS-2H STI is currently underway
- Future testing of SS-3H will open up commercialization pathways for the basin
- Beetaloo crescendo over next 12 months



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