

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025

Top End Energy (ASX: **TEE** or the **Company**) is pleased to present its activities report for the quarter ended 31 March 2025 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

- **Serpentine Acquisition Completed:** Following shareholder approval on 28 January, the Company completed the acquisition of Serpentine Energy Pty Ltd, securing 20,000 acres across Marshall, Riley and Washington county in Kansas, USA. The Serpentine Project sits at the centre of an active land rush, with investment from major players Mitsubishi Heavy Industries and Osaka Gas increasing sector investment. With the transaction closed, the Company focussed on lease expansion.
- **Lease Expansion to 25,000 Acres:** The Company increased its leasehold by 25%, targeting prime infill acreage near Koloma's operations. TEE strengthened its early-mover advantage in a competitive environment, advancing technical appointments, geological assessments and site selection. The Company remains on track to reach 30,000 acres in Q2 2025.
- **First Well Site Selected:** The Company selected its first drilling location in Marshall County, guided by structural features and newly released Koloma data. Surface use agreements have been secured, and well design is underway, targeting a total depth of 5,500 feet into the Precambrian basement.
- **Prospective Resource Assessment Underway:** An independent prospective resource assessment commenced, led by Teof Rodrigues & Associates (TRA), covering TEE's leasehold across Marshall, Riley, and Washington Counties. Conducted under the Petroleum Resources Management System (PRMS), the assessment will guide drilling priorities and support engagement with investors, partners, and customers. Key results are expected in Q2 2025.
- **Northern Territory Projects:** The Company continued 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.

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SERPENTINE NATURAL HYDROGEN PROJECT

During the Quarter the Company rapidly advanced its position in the U.S. natural hydrogen sector with the Serpentine Project in Kansas. Having secured exclusive exploration rights over more than 25,000 acres across Marshall, Riley and Washington counties, the Company aims to expand its lease holdings to 30,000 acres during Q2, 2025.

The region is emerging as a global hotspot for natural hydrogen, attracting significant attention from Koloma and HyTerra due to its promising geology and existing infrastructure. The Project's strategic location offers access to railways, roads, and gas pipelines to support hydrogen distribution.

TEE is leveraging its fast-follower advantage in Kansas to fast-track its rise as a U.S. industry leader. The Company is now advancing pre-drill initiatives across multiple technical and operational fronts to attract strategic development partners and position for exploration drilling.

NORTHERN TERRITORY PROJECTS

During the Quarter the Company progressed 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.

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.

During the Quarter TEE further refined 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.

CORPORATE

BOARD AND MANAGEMENT CHANGES

During the Quarter, the Company appointed Luke Velterop as Chief Executive Officer. Luke joined the Company following the acquisition of Serpentine Energy in December 2024 and brings extensive leadership experience across traditional and emerging energy sectors, including as Founding Director of Serpentine Energy and former COO of HyTerra. Luke holds approximately 10% of TEE's shares underscoring his commitment to its long-term success.

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OTHER CORPORATE ACTIVITY

- As per ASX Listing Rule 5.4.1, the Company has undertaken substantive oil and gas exploration activities during the quarter totalling circa A\$666,000.
- As per ASX Listing Rule 5.4.2, there were no substantive oil and gas production and development activities undertaken during the Quarter.
- Section 6 of the Appendix 5B provides for an amount paid to related parties of circa A\$113,000 for directors' fees.
- The Company has a cash balance of circa A\$5,102,000 at 31 March 2025.

- END -

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

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APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.4.3)

Petroleum tenements held by the Company and its subsidiaries at the end of the quarter and their location:

Permit / Application	Location	Interest %	Holder
EP 501	Western Australia	100.00	Tomorrow Energy Corporation Pty Ltd
EP 258	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP 144	Northern Territory	100.00	McArthur Energy Pty Ltd
EP 153	Northern Territory	100.00	McArthur Energy Pty Ltd
EP 154	Northern Territory	100.00	McArthur Energy Pty Ltd
EP(A) 254	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 256	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 257	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 259	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 260	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 261	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 262	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 263	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 264	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 265	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 274	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 275	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 276	Northern Territory	57.68	NT Gas Aust Pty Ltd
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EP(A) 281	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 282	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 283	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 284	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 285	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 294	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 295	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 312	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 313	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 314	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 315	Northern Territory	57.68	Territory Gas Aust Pty Ltd
NTC/P(A) 14	Northern Territory	57.68	NT Gas Aust Pty Ltd

- During the Quarter TEE was granted a 24-month suspension with extension of EP 501 extending the end date for Permit Year 1 to 9th October 2026.
- TEE completed the relinquishment of ATP 1069 during the Quarter following completion of well abandonment activities on the permit.

Mineral rights leases held by the Company and its subsidiaries at the end of the quarter at the Serpentine Natural Hydrogen Project in Kansas, USA:

Kansas County	Working Interest %	Net Royalty Interest %	Net Acres	U.S. Subsidiary
Marshall, Washington, Riley	100.00	80.00 – 85.00	27,717	Downunder Ventures LLC