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The background features a dark teal topographic map with white contour lines. In the center, there is a detailed illustration of an oil drilling rig. The text is overlaid on this background.

TOP END —ENERGY— THE ENERGY OF TOMORROW

AMERICA'S NEXT ENERGY BOOM

NORTH AMERICAN ROADSHOW

JUNE 2025

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Capital Structure (ASX: TEE) (AU \$)

Share Price (4 June 2025)	\$0.044
Shares on Issue	280M
Market Capitalisation (undiluted)	\$12.3M
Cash (end of Q1, 2025)	\$5.1M
Implied Enterprise Value	\$7.2M
Listed \$0.15 Options	69M
Performance Rights	22.5M

TEE is advancing a U.S. ADR listing in Q3



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

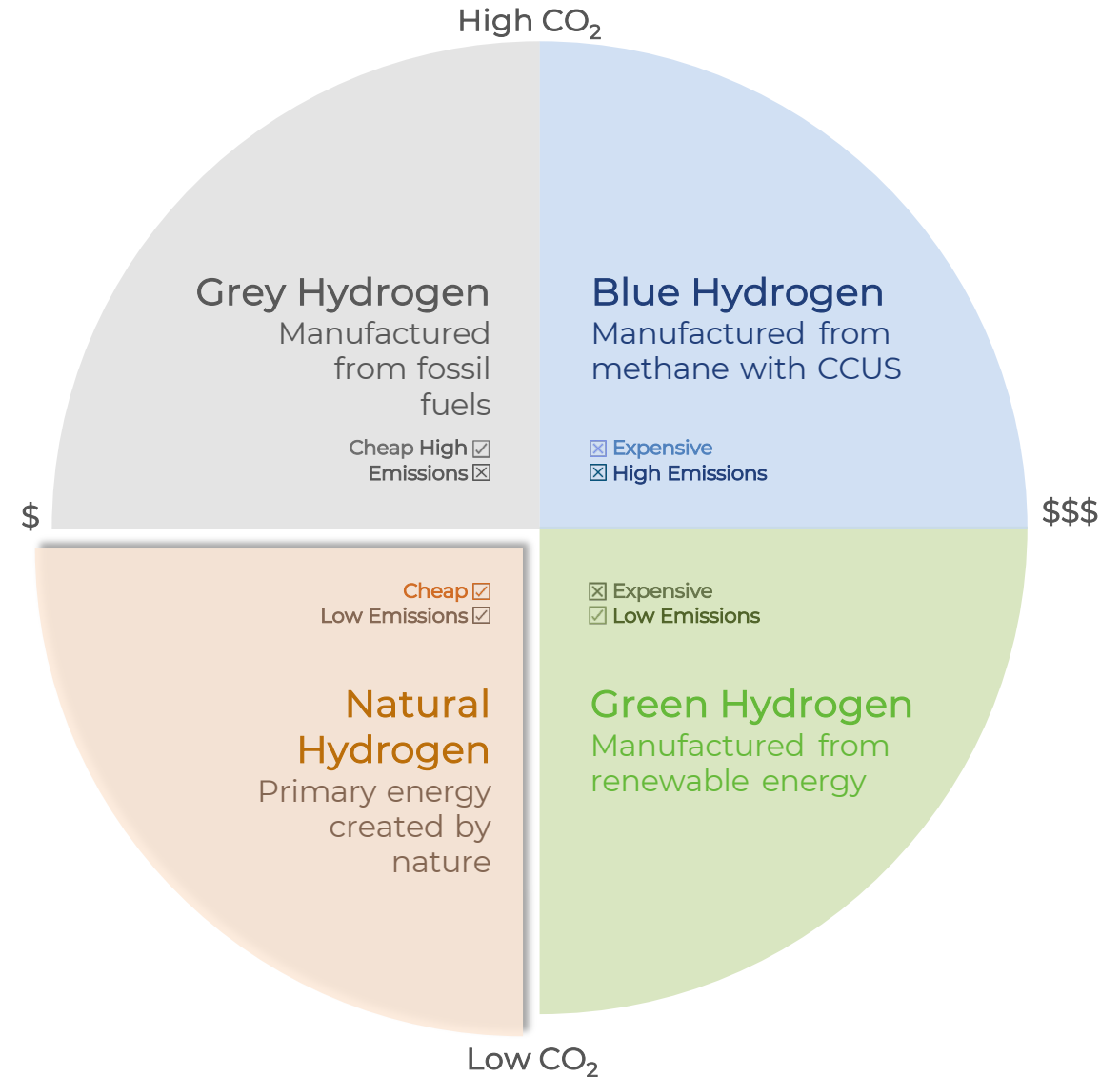


Emmanuel Correia | Non-Executive Director

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

A Problem Worth Solving

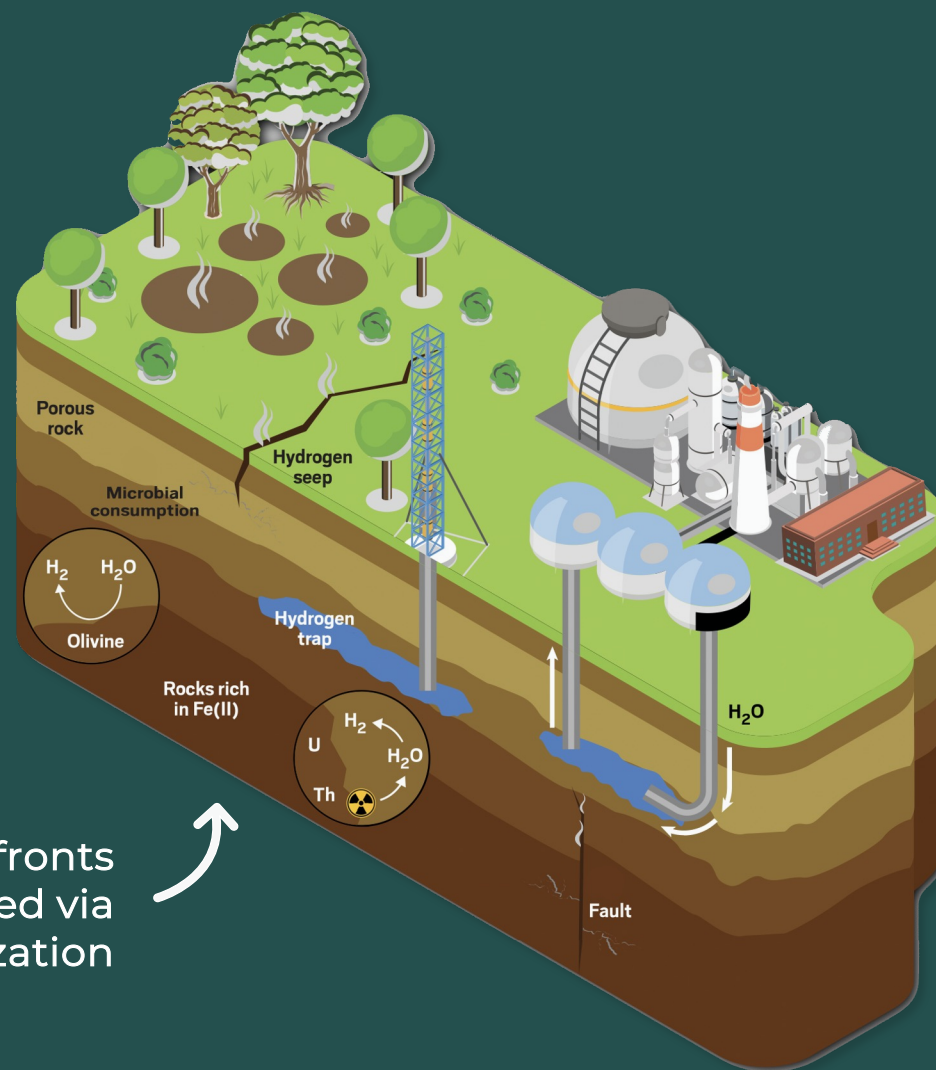
- **Urgency to decarbonise** | A recent shift has sparked the adoption of hydrogen as a key industrial, baseload energy source
- **Problem** | Manufacturing green hydrogen relies on expensive and intermittent energy
- **Solution** | Nature is continuously generating low cost, low carbon hydrogen in the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



Fast-track to industry leadership by delivering commercial-scale natural hydrogen to existing customers and pioneer a sustainable energy future

Our Mission Statement

Hydrogen exploration is advancing on multiple fronts - in Kansas, we're focused on hydrogen generated via water-rock reactions such as serpentinization

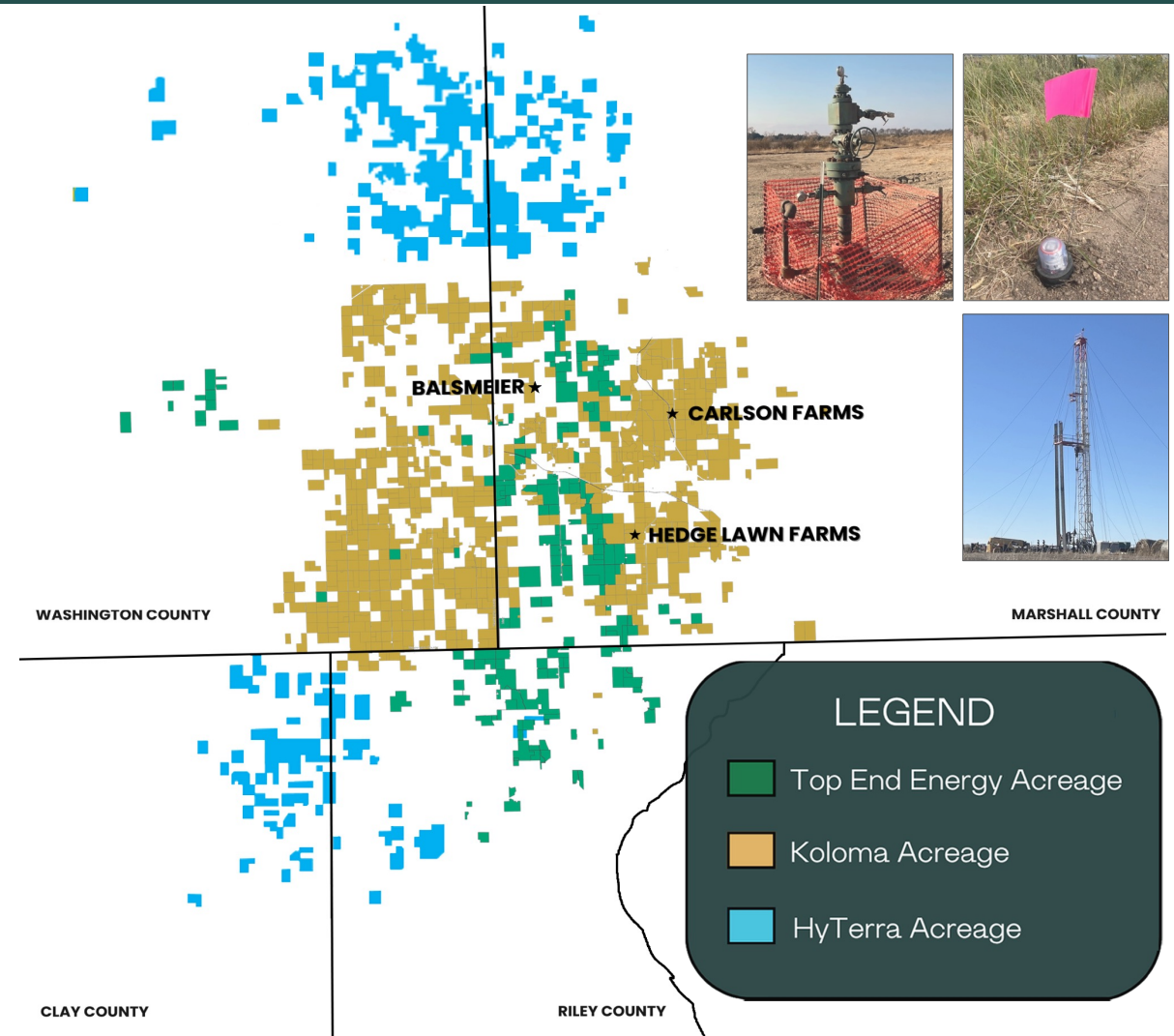


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Serpentine Natural Hydrogen Project, Kansas

- **Global hotspot** | Kansas is the world's most active region for natural hydrogen exploration
- **Early mover advantage** | We have secured a strategic lease portfolio of more than 30,000 acres in the heart of the play fairway
- **Strategic position** | Prioritised prospective acres nearby Koloma exploration wells and within the most competitive leasing areas
- **Adjacent to global leader** | Koloma has drilled three of the world's first exploration wells and raised US\$400M
- **Recent exploration drilling** | HyTerra sampled 96% hydrogen in Riley County and is now on its second exploration well, funded by investment from Fortescue

Source: 96% H2 as per ASX: HYT, Significant Hydrogen Concentrations Found in Sue Duroche 3, 6 May 2025



Source: TEE. HyTerra and Koloma acreage accurate as of March 2025
Koloma acreage based on country records for High Plains Resources LLC
HyTerra acreage based on map on hyterra.com

Path To Market

- Existing market demand | \$5B hydrogen market in U.S. Midwest for ammonia fertilizer production and chemical refining
- Displace fossil fuels | Path to displace hydrogen from natural gas without relying on new markets or demand
- Gas supply | Established transport network supports delivery across Kansas, Nebraska and Oklahoma
- Start small & scale incrementally | Pilot-scale distributed ammonia to minimise hydrogen storage and transport infrastructure
- Future growth opportunities | Include data centers, electrical grid balancing and heavy transport



2025 Exploration Strategy

Leasing Phase Q1, 2024 → Now

- ▶ Completed acquisition of Serpentine Energy
- ▶ Secured strategic position in natural hydrogen fairway amid global leaders
- ▶ Expanded infill lease holding to 30,000 ac
- ▶ Awarded operator license in Kansas

Pre-Drill Phase Now → 2H, 2025

- ▶ Technical appointments
- ▶ Prospective resource assessment
- ▶ Identification of well sites
- ▶ Preparing technical data room
- ▶ Progress farm-out strategy to attract development partners

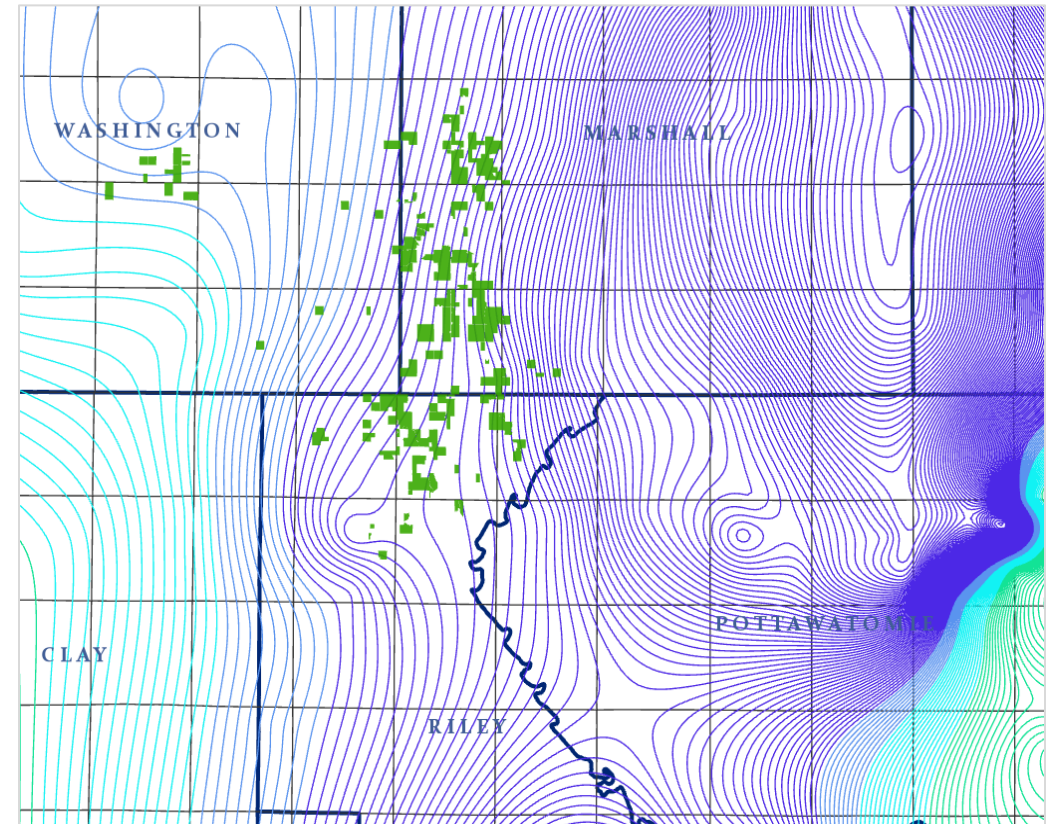
Exploration Drilling Phase 2H, 2025

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

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Why Invest?

- **First movers are already de-risking** | Recent exploration demonstrating 96% hydrogen and validating historical results
- **Fast follower advantage** | We're moving fast using a proven road-map and exploration strategies defined by first movers
- **Seeking development partners** | Our farm-out strategy can drive upside while minimising dilution
- **Technically robust** | Fully funded to execute technical objectives and advance to “drill-ready” exploration targets
- **Growth potential** | Trading at a substantial discount to peers, with upside to the same high-potential geological plays
- **Window is now** | Before drilling drives a re-rate

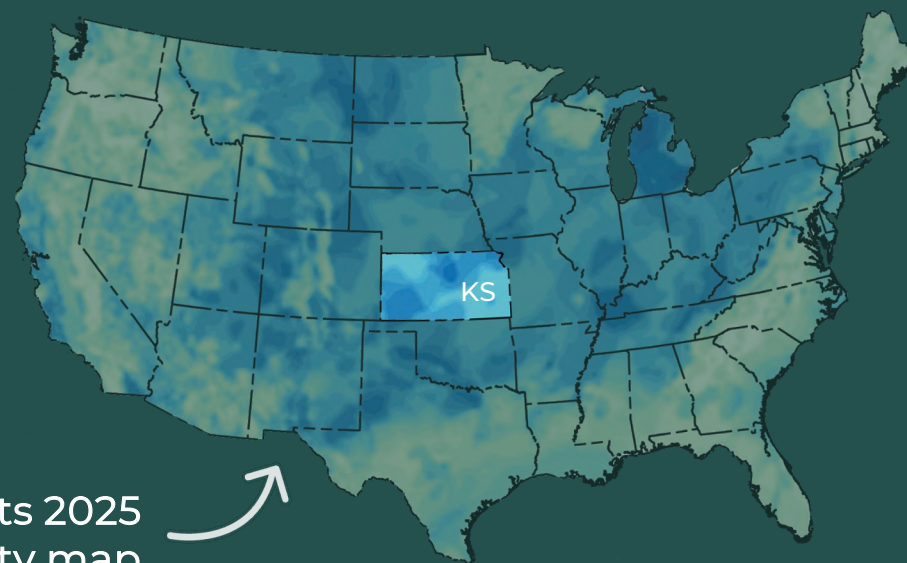


Source: 96% H2 as per ASX: HYT, Significant Hydrogen Concentrations Found in Sue Duroche 3, 6 May 2025

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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

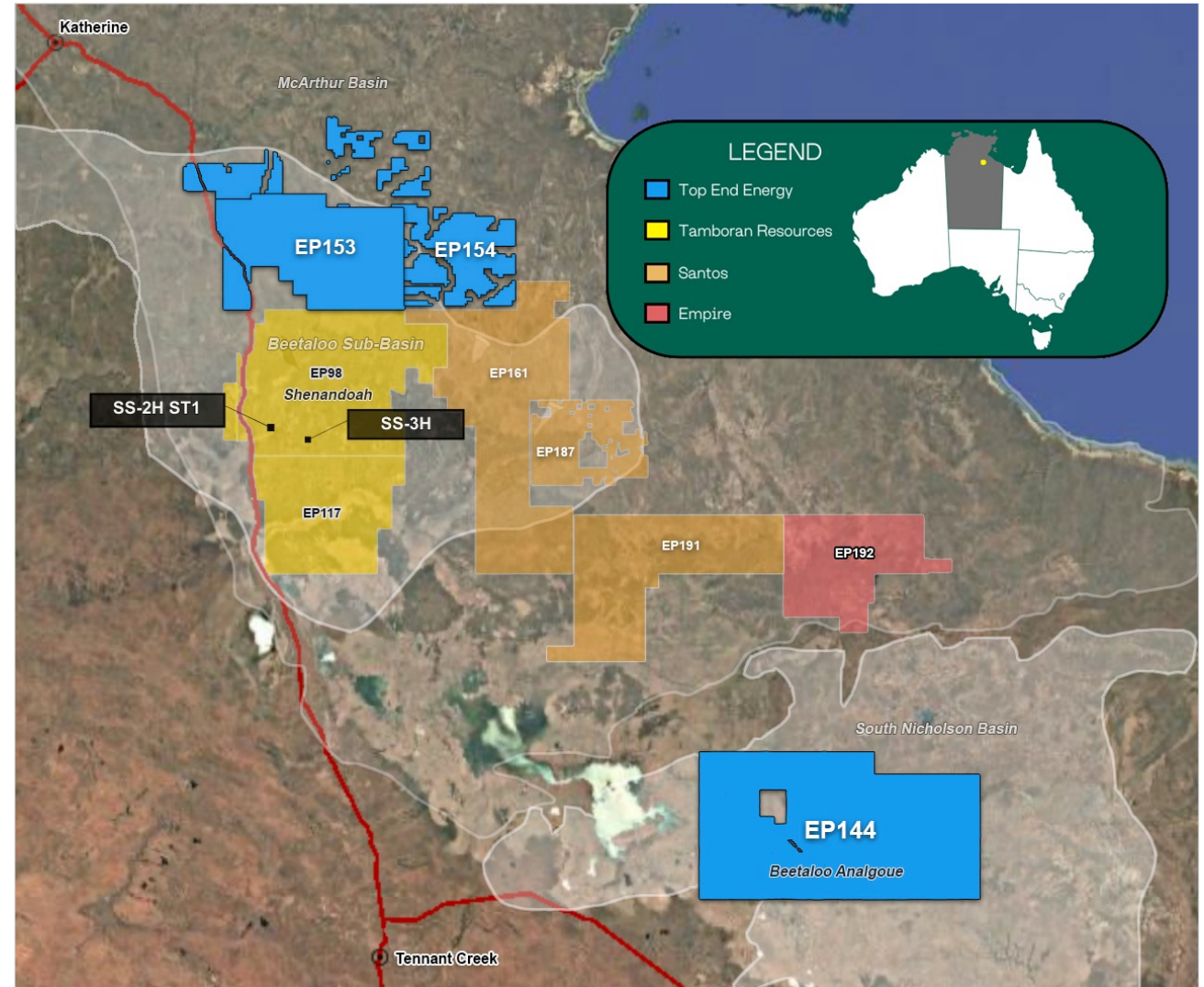


USGS has unveiled its 2025 natural hydrogen prospectivity map

Australian Oil & Gas Portfolio, Northern Territory

- **Proven Basin** | EP 153 and EP 154 are located in the Beetaloo sub-basin directly north of Tamboran Resources' EP98 and the Shenandoah prospect
- **Key results** | Flow testing of the SS-2H ST1 well is underway with results expected in June. SS-3H testing will open commercialization pathways
- **Upcoming drilling** | Tamboran plans to drill 3 additional wells commencing mid-2025 and is mobilising a U.S. shale rig from Texas
- **Strategic position** | Our permits have an infrastructure advantage, being adjacent to the Amadeus Gas Pipeline and Northern Gas Pipeline
- **Beetaloo analogue** | EP 144 is an underexplored permit in the heart of the South Nicholson Basin

Source: Tamboran Resources (ASX: TBN, NYSE: TBN) 3Q Activities Report, 15 May 2025



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Top End Energy Ltd



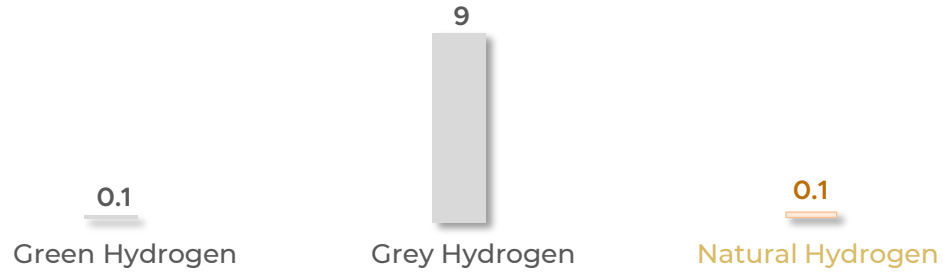
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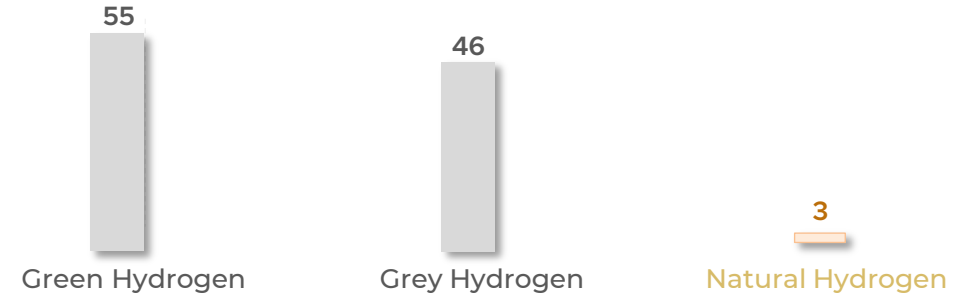
topendenergy.com

Low carbon, low impact, efficient & sustainable

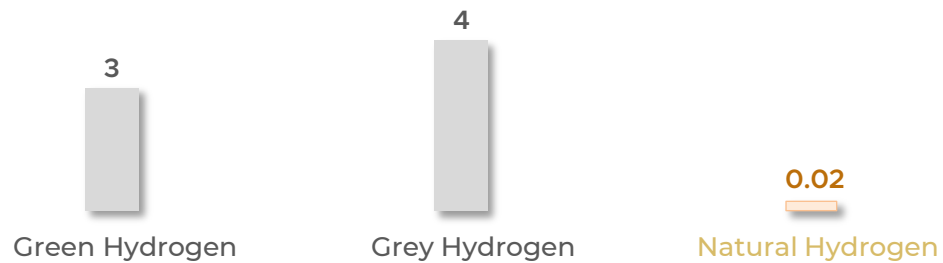
Carbon Intensity | kg CO₂e/kgH₂



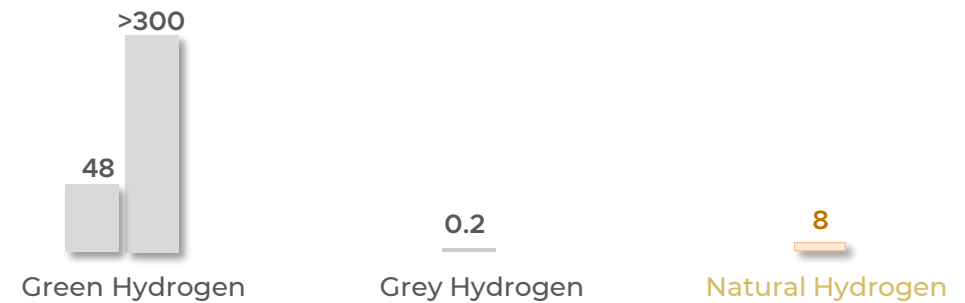
Energy Required | kwh/kgH₂



Water Use | gal/kgH₂



Surface Footprint | mi²



Source: Koloma.com/geologic-hydrogen