

TEE EXPANDS U.S. ENERGY PLATFORM

STRATEGIC U.S. GROWTH PLATFORM AS AI DATA CENTER LAND & ENERGY PARTNER

Top End Energy Ltd (ASX: TEE, OTCQB: SERPY, TNDEF) (TEE or the Company) has expanded its upstream natural gas and hydrogen business to include a downstream energy opportunity, entering the U.S. AI data center sector as a land and energy development partner. The Company is leveraging its U.S. operating presence and energy expertise across strategic land acquisition and natural gas infrastructure to work alongside experienced U.S. counterparties in the development of powered land¹.

This positions TEE as an ASX first mover in a major growth thematic at the intersection of energy and AI.

HIGHLIGHTS

- ▶ **AI is Reshaping Energy Markets:** The U.S. AI data center buildout has emerged as one of the most significant growth themes in U.S. energy markets in decades. Rapid growth in AI workloads is driving unprecedented demand for new data center sites with secure and scalable power, elevating the strategic importance of fully integrated powered land.
- ▶ **Power Now Defines AI Growth:** Speed to power has become the defining bottleneck on AI data center development, surpassing hardware constraints. This shift has reinforced the investment case for powered land projects that pair natural gas supply with behind-the-meter² generation, effectively avoiding grid interconnection delays, curtailment risks and wholesale power volatility.
- ▶ **Market Gap and TEE's Entry:** These evolving market dynamics have created an entry point for junior developers that can aggregate land, gas, fiber and water infrastructure and de-risk regulatory pathways to deliver reliable, low-cost power solutions at speed. TEE is capitalising on this by applying its U.S. operating presence and core strengths in strategic land acquisition and energy infrastructure to position itself as the land and energy partner to AI data center developers.
- ▶ **Scale and Policy Support:** U.S. data center electricity demand is expected to nearly triple by 2030, underpinned by a forecast US\$2.6 trillion of investment³. Reflecting the scale, urgency, and national importance of this buildout, the sector has become a sustained focus of U.S. Executive Orders designed to fast track permitting, cut regulatory friction and accelerate the development of large greenfield integrated energy and data center projects⁴.
- ▶ **From Strategy to Execution:** TEE has moved beyond concept and is actively executing on this opportunity. The Company has already engaged with AI data center developers and is now building key relationships across land and infrastructure. Multiple sites are under evaluation, with site qualification and counterparty engagement continuing this quarter, with the objective of progressing selected opportunities toward project-level agreements.



Site qualification is underway in Texas, a key market for behind-the-meter generation to meet AI data center demand

U.S. based CEO, Luke Velterop: “Last year, we began pursuing new U.S. energy opportunities that leverage our core strengths, while remaining operationally independent from our exploration portfolio. Building on our U.S. footprint, we’re applying the same disciplined approach to strategic land acquisition, stakeholder engagement and energy infrastructure in a much larger, de-risked market that can translate into faster and more visible milestones for our shareholders.

We’re excited to be an ASX-listed first mover in this major U.S. growth thematic. Being on the ground in the U.S., I’m fortunate to be working alongside experienced AI infrastructure developers, as we build the key industry relationships needed to execute and deliver.”

Definitions & References

1. **Powered Land:** *A development ready site where the key infrastructure required for data center construction is in place or capable of being secured under contract. This typically includes site control and land tenure, a defined power solution, access to natural gas, water and fiber connectivity, together with the necessary zoning, permitting and regulatory approvals.*
2. **Behind-the-Meter:** *A power supply model where electricity is generated on site, typically using dedicated natural gas generation, and supplied directly to the end user without relying on the public electricity grid.*
3. **McKinsey & Company,** The Data Center Balance, Public Sector Insights, 2025
4. **White House Executive Orders & Presidential Actions,** 2025, [whitehouse.gov](https://www.whitehouse.gov)

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

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About Top End Energy: Top End Energy Ltd, listed on the ASX and quoted on OTCQB, is an industrial gas explorer with projects in the U.S. and Australia. Building on its E&P foundations, the Company is pursuing a high growth U.S. opportunity at the intersection of energy and AI. For more information, visit www.topendenergy.com.au