

QUARTERLY ACTIVITIES REPORT



FOR PERIOD ENDING 30 JUNE 2025

Top End Energy (ASX: **TEE** or the **Company**) is pleased to present its activities report for the quarter ended 30 June 2025 (the **Quarter**).

HIGHLIGHTS

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

- ▶ **Serpentine Project Farm-Out:** Following the release of a technically focused farm-out presentation and formal invitation to partner, the Company is now engaging with multiple parties to potentially co-develop the Project.
- ▶ **Operating Licence Awarded:** Kansas Corporation Commission awarded an Operating Licence to Serpentine Energy LLC, to advance permitting and operational activities.
- ▶ **Key Leasing Milestone:** Project footprint expanded to over 30,000 acres, securing strategic infill acreage adjacent to Koloma in a highly competitive leasing environment. With critical mass achieved, the Company shifted its focus to pre-drill planning.

BEETALOO BASIN | NORTHERN TERRITORY, AUSTRALIA

- ▶ **Operational Update:** Ongoing evaluation and development of the Beetaloo Sub-basin and South Nicholson Basin permits, aligned with accelerating regional activity bordering Tamboran Resources' Shenandoah prospect, supported by record 30-day flow rates in the Beetaloo Sub-basin, comparable to leading U.S. shale plays.

CORPORATE

- ▶ **Appointment of U.S. Advisors and ADR Listing:** Amvest Capital engaged as U.S. corporate advisor to drive North American engagement ahead of an American Depositary Receipt listing, providing direct access to U.S. investors.

Luke Velterop, CEO commented

"While green hydrogen is undoubtedly facing challenges, natural hydrogen represents a fundamentally different proposition. Industry investment in this sector continues to build with leading energy and industrial players recognising its potential to deliver scalable, low-cost and low-carbon energy. We expect this sentiment to support our efforts as we broaden our investor base into the United States via an upcoming ADR listing on the OTCQB."

The Company remains fully funded to advance our Kansas project to drill-ready status, a critical step in de-risking and unlocking its resource potential. We have recently invited a broad range of industry participants into the Serpentine farm-out process and are encouraged by the strong interest received. I look forward to updating shareholders on our progress with that initiative and on our planned U.S. listing during Q3."

For further commentary on natural hydrogen and the Company's strategy, [follow Luke on LinkedIn](#)

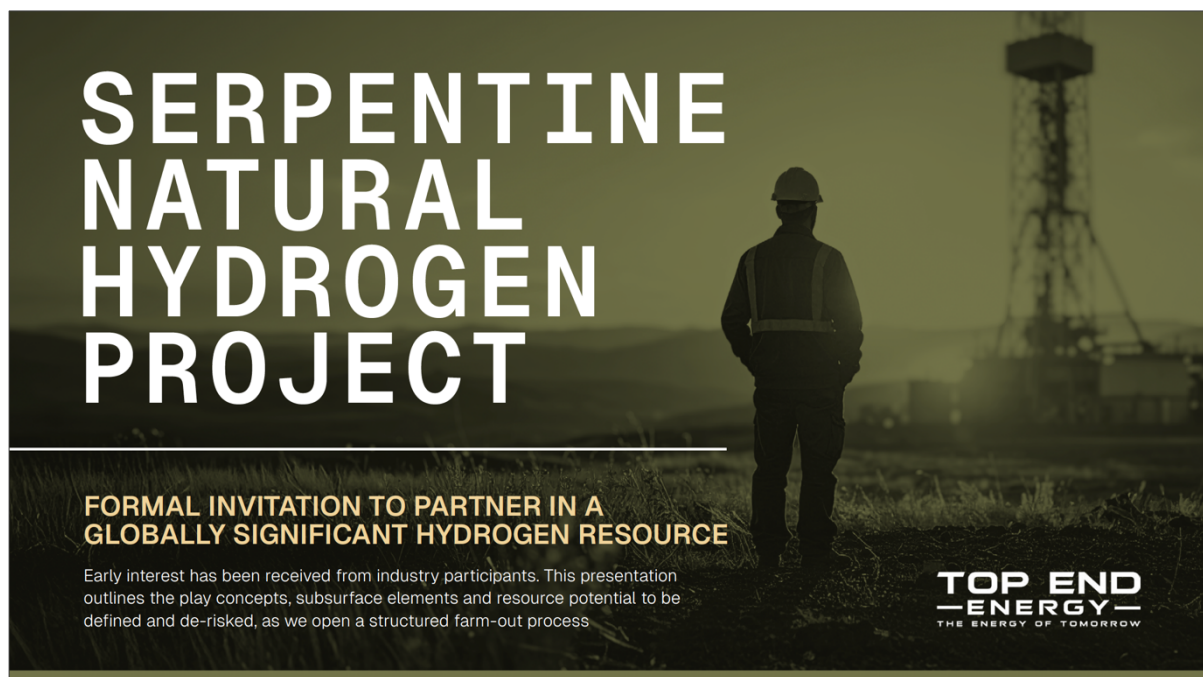
SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

Positioned in one of the world's most prospective regions for natural hydrogen, the Serpentine Project is a pioneering exploration-stage venture spanning more than 30,000 acres in the heart of a highly competitive play. Neighbouring leases are held by Koloma, the world's leading natural hydrogen explorer with over US\$400M raised.

Exploration drilling across multiple targets has already confirmed hydrogen shows, with comprehensive geophysical programs currently underway. Multiple high-impact drill targets are moving rapidly toward drill-ready status and additional leases have been negotiated to support project expansion.

Following the release of the Serpentine Project Farm-Out Presentation on 6 July, the Company has now commenced a structured farm-out process to engage potential partners. The Presentation outlines the Project's play concepts, subsurface elements, resource potential and exploration strategy, providing parties with a detailed understanding of its prospectivity. Parties with appropriate technical and financial capabilities will be granted access to proprietary datasets for further evaluation.

The Farm-Out Presentation can be downloaded [here](#) or via the Company's website.



SERPENTINE NATURAL HYDROGEN PROJECT

**FORMAL INVITATION TO PARTNER IN A
GLOBALLY SIGNIFICANT HYDROGEN RESOURCE**

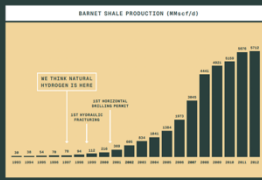
Early interest has been received from industry participants. This presentation outlines the play concepts, subsurface elements and resource potential to be defined and de-risked, as we open a structured farm-out process

TOP END ENERGY
THE ENERGY OF TOMORROW

AMERICA'S NEXT ENERGY BOOM

HOW SHALE EXPLORATION AND INNOVATION CHANGED U.S. OIL AND GAS PRODUCTION

- **Stage 1: Proof of Concept**
In the late 1990s and early 2000s, the advent of fracking combined with horizontal drilling transformed tight reservoirs into high-rate producers
- **Stage 2: Scale**
Expanding scale and cost optimisation, saw production expenses plummet and output surge
- **Stage 3: Diversify**
Once the playbook was defined, it was replicated and repeated, from the Marcellus to the Eagle Ford to the Bakken
- **Why it Matters**
After more than a century of exploration, the shale boom created an entirely new chapter in energy. We're on the verge of the next breakthrough — an overlooked resource is now within reach through new ways of thinking and targeted exploration

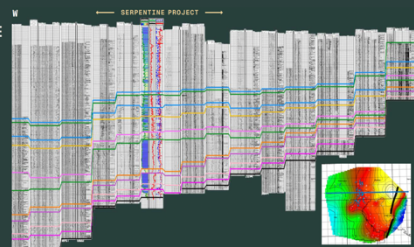


3

GEOLOGIC STRUCTURE

STRUCTURAL FEATURE ABOVE THE SOURCE

The Project is positioned directly above the mafic generation zone, on a localized structural high that preserves sufficient reservoir thickness before it rapidly thins toward the adjacent fault zone.

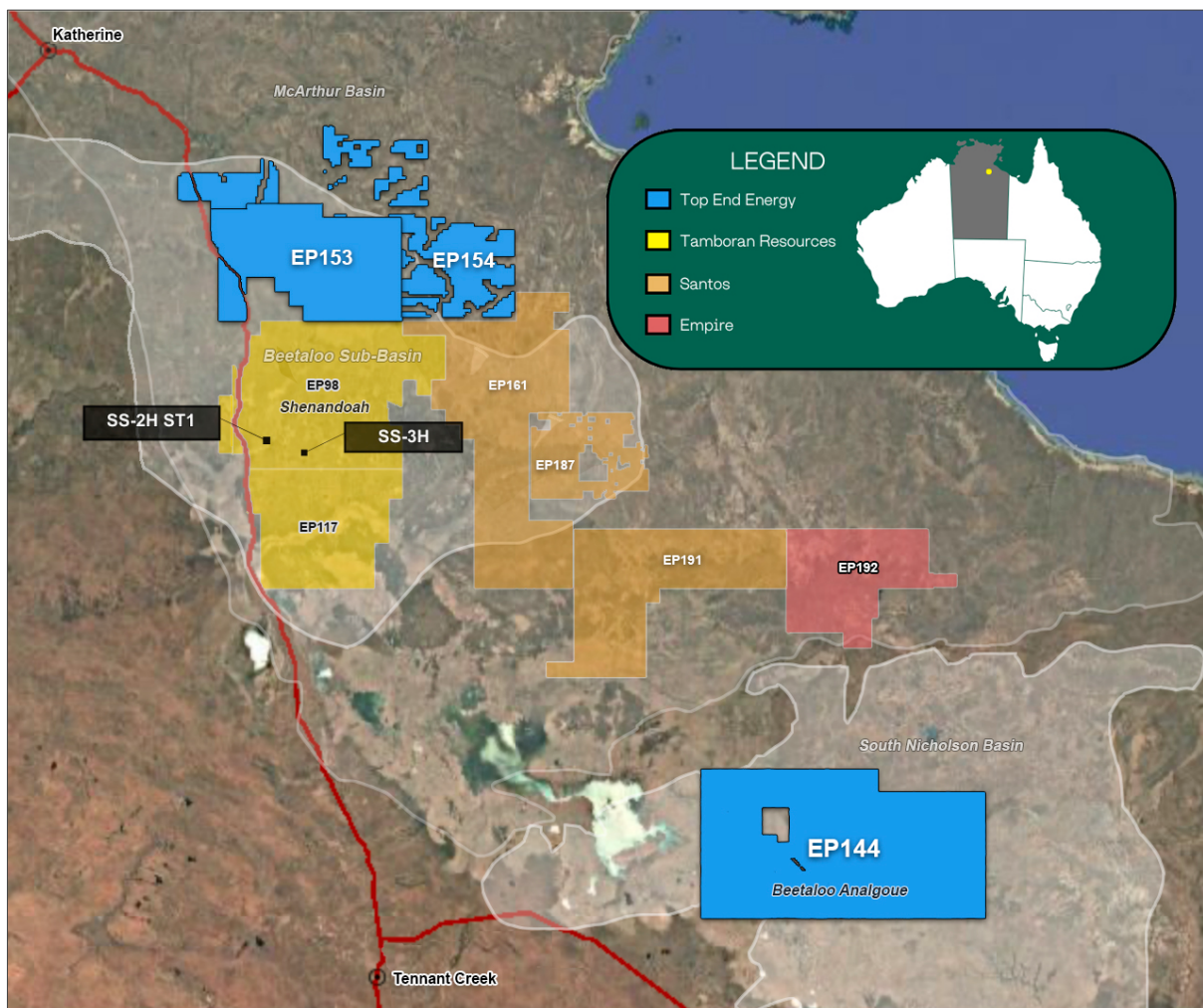


12

BEETALOO PROJECT | NORTHERN TERRITORY, AUSTRALIA

During the Quarter, the Company progressed its Beetaloo exploration program, aligning with regional activity that includes Tamboran Resources' Shenandoah wells, which recently achieved record 30-day flow rates comparable to leading U.S. shale plays. EP 153 and EP 154 directly border Tamboran's EP 98 Shenandoah prospect on the northern extension of the basin, providing access to the same highly prospective reservoirs. These permits also benefit from a strategic infrastructure advantage, being located adjacent to the Amadeus and Northern Gas Pipelines, which provide potential future access to Northern Territory and east coast gas markets.

The Company undertook a strategic and technical review of its exploration portfolio, refining its focus on the Beetaloo and South Nicholson Basins while streamlining its non-core permit applications. These actions position TEE to capitalise on the Beetaloo Basin's transition from appraisal to multi-well development, enhancing the Company's exposure to one of Australia's most active and prospective energy provinces.



CORPORATE

- As per ASX Listing Rule 5.4.1, the Company has undertaken substantive oil and gas exploration activities during the quarter totalling circa A\$1,196,000.
- 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\$73,000 for directors' fees.
- The Company has a cash balance of circa A\$3,817,000 at 30 June 2025.

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

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APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.4.3)

Petroleum tenements held by the Company at the end of the Quarter and their location:

Permit / Application	Location	Interest %	Subsidiary
ATP 1069 *	Queensland	100.00	Tomorrow Energy Corporation Pty Ltd
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) 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) 265	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 279	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 280	Northern Territory	57.68	NT 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
NTC/P(A) 14	Northern Territory	57.68	NT Gas Aust Pty Ltd

* During the quarter, Tomorrow Energy Corporation Pty Ltd (a subsidiary of Top End Energy) continued to progress the relinquishment of this permit.

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

Kansas County	Interest	Net Royalty %	Acres	Subsidiary
Marshall, Washington, Riley	100 %	80 – 85	30,820	Downunder Ventures LLC