

TOP END ENERGY LIMITED

ACN 650 478 774

SUPPLEMENTARY PROSPECTUS

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 20 January 2025 (**Prospectus**) issued by Top End Energy Limited ACN 650 478 774 (**Company**).

This Supplementary Prospectus is dated 31 January 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than the changes set out in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus will have the same meaning in this Supplementary Prospectus.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Securities under the Prospectus.

A copy of this Supplementary Prospectus and the Prospectus may be downloaded at www.topendenergy.com.au.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your professional adviser without delay.

1. SUPPLEMENTARY PROSPECTUS

1.1 Reasons for this Supplementary Prospectus

Under the Share Offer, the Company is offering 1,000 Shares at \$0.10 each to parties invited by the Directors to apply for those Shares.

The purpose of this Supplementary Prospectus is to:

- (a) amend the Share Offer to include an offer of one free attaching Option for each Share subscribed for under the Share Offer;
- (b) update the timetable for the Offers;
- (c) remove any trading restrictions on the on-sale of any Shares and Options issued under the Share Offer and Vendor Offer for the purposes of section 708A(11) of the Corporations Act; and
- (d) provide supplementary disclosure with respect to certain information contained in the Prospectus.

1.2 Amendment to Share Offer

The Company has decided to amend the Share Offer such that investors will receive one free attaching Option for each Share subscribed for under the Share Offer. The Options to be offered under the Share Offer will be on the same terms as the Options under the Vendor Offer, as set out in section 4.2 of the Prospectus. Subject to satisfying ASX's requirements for their quotation, the Company will apply for Official Quotation of the Options issued under the Share Offer. The Company will apply for Official Quotation of any Shares issued upon the exercise of those Options.

Accordingly section 3.1 of the Prospectus, being the capital structure of the Company on completion of the Transaction, is updated as follows:

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Options	Number
Options currently on issue at the date of this Prospectus ¹	29,910,938
Options to be issued to the Vendors under the Transaction ^{2,3}	26,750,000
Facilitation Options ^{2,4}	4,012,500
Issue of AFSL Options ^{2,5}	8,000,000
Board Options ^{2,6}	22,500,000
Options to be issued under the Share Offer	1,000
Total Options on issue on completion of the Transaction	91,174,438

Notes:

1. The Company currently has five classes of Options issue as follows:

ASX Security Code and Description	Number
TEEAJ : OPTION EXPIRING 02-DEC-2027	2,610,938
TEEAD : OPTION EXPIRING 30-NOV-2025	6,187,500
TEEAE : OPTION EXPIRING 30-NOV-2025	2,350,000
TEEAF : OPTION EXPIRING 30-NOV-2025	14,262,500
TEEAH : OPTION EXPIRING 30-NOV-2025	4,500,000

2. The terms of the Options are set out in Section 4.2 of this Prospectus.
3. To be issued to the Vendors under the Transaction. For further information on the Transaction please see the ASX Announcement and sections 1 and 4 of the Explanatory Statement to the Notice of Meeting.
4. The Facilitation Options are to be issued to Inyati Capital in consideration for introducing the Transaction to the Company. For further information on the Facilitation Options please see sections 1 and 6 of the Explanatory Statement to the Notice of Meeting.
5. The AFSL Options are to be issued to holders of AFSL's who assisted Inyati Capital with the Placement. For further information on the AFSL Options please see sections 1 and 7 of the Explanatory Statement to the Notice of Meeting.
6. The Board Options are to be issued to various members of the Board of the Company. For further information on the Board Options please see sections 1 and 8 of the Explanatory Statement to the Notice of Meeting.

1.3 Updated timetable

The updated timetable for the Offers is as set out below:

Action	Date
Lodge Prospectus with ASIC and ASX	20 January 2025
Opening Date	21 January 2025
Lodge Supplementary Prospectus with ASIC and ASX	31 January 2025
Closing Date*	14 February 2025
Expected date of Official Quotation of the Shares and subject to satisfaction of ASX's requirements, the Options	7 February 2025

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares and Options are expected to commence trading on ASX may vary with any change in the Closing Date.

1.4 Secondary trading

A purpose of this Supplementary Prospectus is to remove any trading restrictions attaching to:

- (a) Shares issued by the Company under the Vendor Offer and the Share Offer; and

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(b) Options issued by the Company under the Vendor Offer and the Share Offer.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Target market determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options under the Supplementary Prospectus and the Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.topendenergy.com.au).

By making an Application under the Share Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

2. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and on behalf of the Company on 31 January 2025.



Patrick Burke
Executive Chairman