

QUARTERLY ACTIVITIES REPORT

TOP END
—ENERGY—

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Top End Energy (ASX: TEE, OTCQB: SERPY, TNDEF) (**TEE** or the **Company**) is pleased to present its activities report for the Quarter ended 30 September 2025 (the **Quarter**).

Luke Velterop, Chief Executive Officer commented on the busy Quarter:

“In the United States, the Company is in discussions with several well-credentialed oil and gas operators as part of the Serpentine Project farm-out process, with Q4 efforts focused on advancing commercial terms to fund the next stage of exploration.

In Australia, momentum across the Beetaloo continues to build, with neighbouring operator, Tamboran Resources reaching Final Investment Decision. This validation of the Basin’s commerciality strengthens our unique position as one of the only junior explorers with a strategic holding in the Basin.

As we advance our industrial gas assets with strategic partners, we’re also leveraging our U.S. operating presence and market quotation to review new opportunities to enhance our American portfolio and align with President Trump’s Executive Orders championing energy development and resource exploration.”

HIGHLIGHTS

CORPORATE

- ▶ The Company established a Sponsored American Depositary Receipt quoted on the OTCQB Venture Market (SERPY), as well as its ordinary share quotation (TNDEF) expanding its visibility and access across a wide network of U.S. broker dealers, retail and institutional investors.
- ▶ As a U.S. energy project developer, the Company is aligned with President Trump’s Unleashing American Energy Executive Order and its directive to maximise domestic production, reduce reliance on foreign supply and streamline investment to accelerate American energy projects.
- ▶ To build on its U.S. presence, the Company has commenced a review of new American project opportunities focused on identifying complementary assets that strengthen TEE’s portfolio, leverage Executive Orders and create additional value for shareholders.

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

- ▶ The Company released a maiden independent prospective hydrogen resource estimate of 304 BCF (mean), with low to high estimates ranging from 71 to 629 BCF. The assessment highlights the Project’s scale and resource density, reinforcing the opportunity for exploration drilling.
- ▶ Following the release of the Serpentine Project farm-out presentation, the Company is engaged with multiple counterparties, including prominent U.S. operators, who are reviewing the Project’s technical data and exploration roadmap.

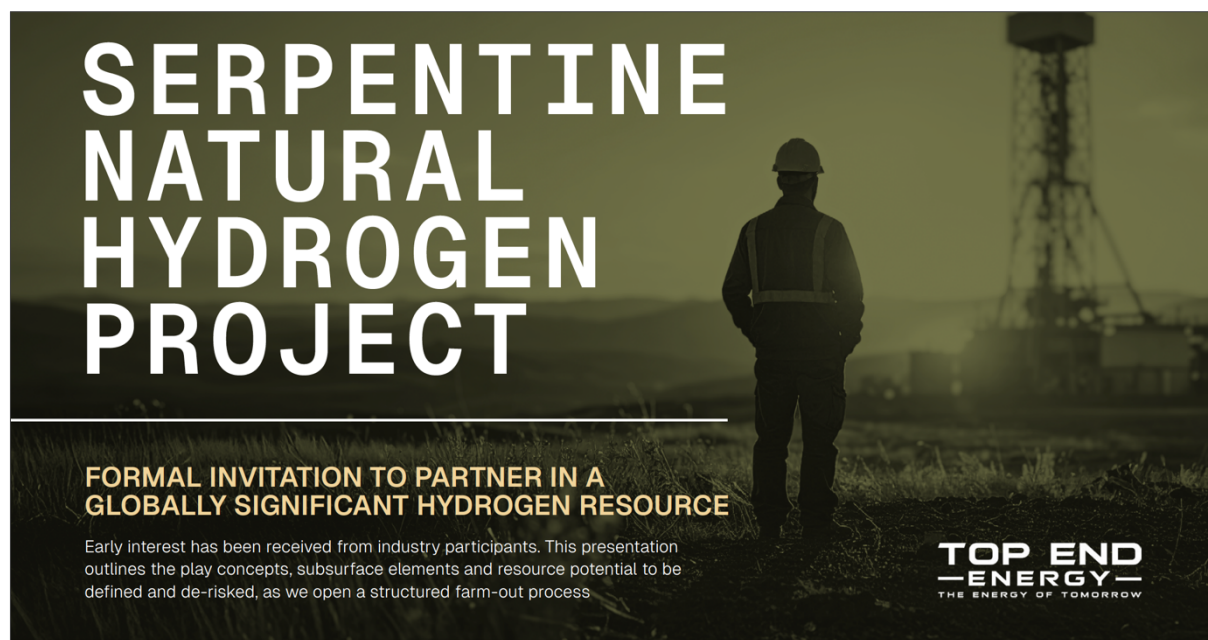
BEETALOO BASIN | NORTHERN TERRITORY, AUSTRALIA

- ▶ Continued momentum across the Beetaloo, highlighted by Tamboran Resources’ Final Investment Decision and acquisition of Falcon Oil & Gas, alongside Beetaloo Energy’s record fracture stimulation and flow testing. These developments underscore the Basin’s growing strategic importance and support the Company’s advancement of strategic discussions.

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 recently completed. Multiple high-impact drill targets are moving toward drill-ready status and additional leases have been negotiated to support project expansion.

The Company released an independent Prospective Resource estimate of 304 BCF (mean) of hydrogen, with low to high estimates from 71 to 629 BCF. These volumes reflect reservoirs from 1,500 ft through to the basement, with additional upside in shallow intervals, where recent peer drilling has recorded significant hydrogen concentrations. The assessment underscores the Project's resource density and reinforces moving towards exploration drilling. Following the release of the farm-out presentation, multiple well-credentialed counterparties are now reviewing the project's technical datasets and exploration roadmap. These engagements demonstrate increasing technical confidence and strategic alignment in the Project. During Q4, the Company will progress toward agreed commercial terms to fund the next phase of exploration.



NET RECOVERABLE PROSPECTIVE HYDROGEN RESOURCE						
1U	2U	Mean	3U	Pg	Pd	Pc
71 BCF	234 BCF	304 BCF	629 BCF	10%	70%	7%
168 k tonnes	552 k tonnes	716 k tonnes	1,485 k tonnes			

Cautionary Statement: The estimated quantities of hydrogen that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen. **Ch 5 LR:** The Prospective Resource estimates are quoted on an unrisks basis and are aggregated arithmetically by category. The Company is not aware of any new information or data that materially affects the information included in the ASX release and all material assumptions and technical parameters underpinning the estimates in the ASX release continue to apply and have not materially changed. Refer to ASX release 2 July 2025.

BEETALOO PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Quarter marked continued progress across the Beetaloo Basin, with regional activity reinforcing its transition toward production. Tamboran Resources reached a Final Investment Decision on its Shenandoah South Pilot Project and completed the acquisition of Falcon Oil & Gas Ltd, consolidating its position and demonstrating growing confidence in the Basin's long-term potential. The Company's permits, EP 153 and EP 154, directly border Tamboran's Shenandoah prospect and are strategically located near the Amadeus and Northern Gas Pipelines, providing potential future access to Northern Territory and east coast gas markets.

The Company has initiated strategic partner discussions to capitalise on the Basin's growing significance and advance commercial opportunities consistent with its Beetaloo and South Nicholson Basin strategy.

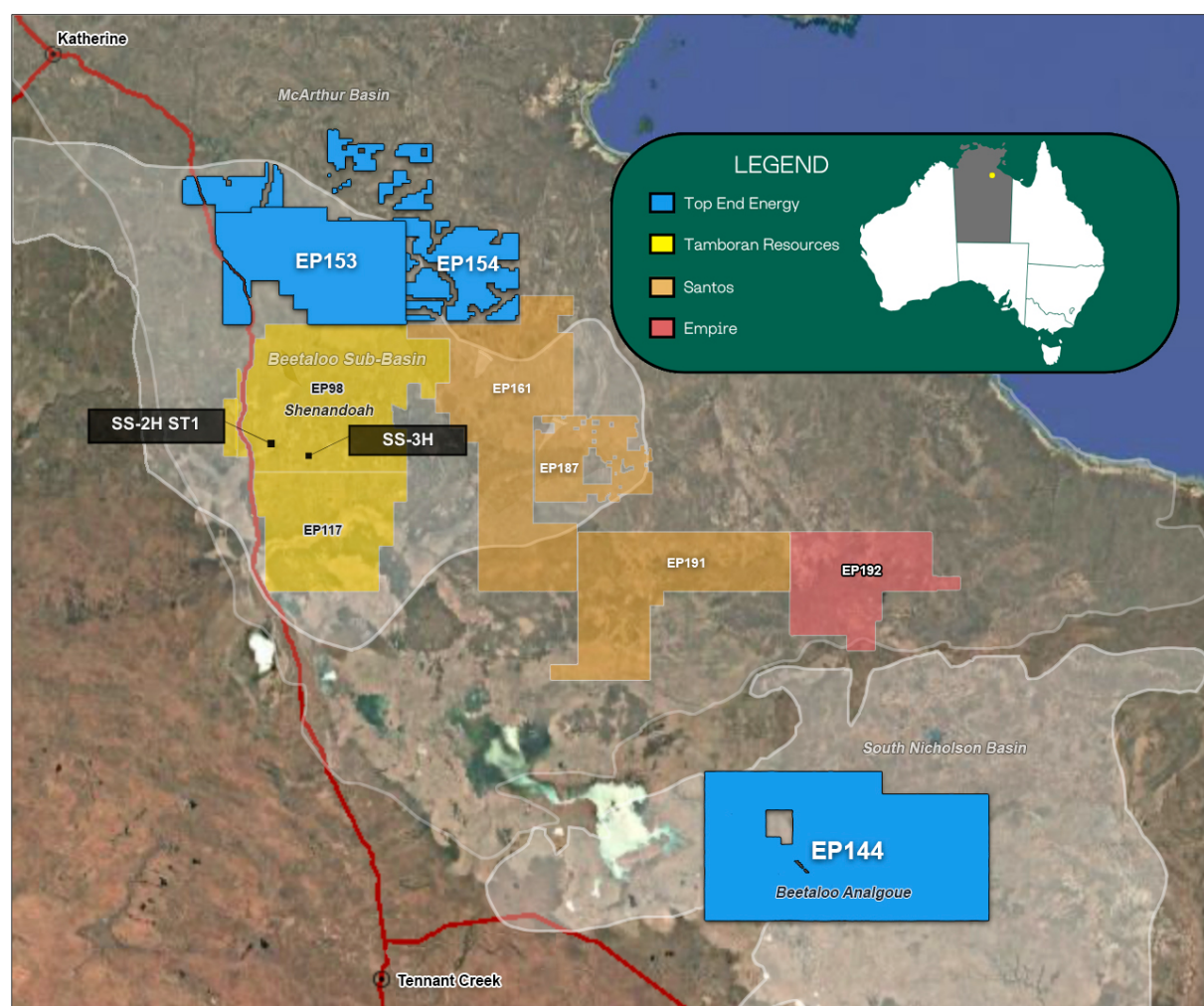
Q3 SECTOR UPDATE (Source: ASX: TBN, ASX: BTL)

11 August 2025: Tamboran announced SS-2H ST1 delivered a record Beetaloo Basin average 90 day production flow rate of 6.7 million cubic feet per day over a 5,483 foot, 35 stage stimulated within the Mid Velkerri B Shale. This announcement was preceded by an IP60 of 6.8 MMcf/d.

13 August 2025: Tamboran secured Native Title Holder approval to sell gas under Beneficial Use of Gas legislation. This was followed with approval from the Northern Territory Government on 1 September.

8 September 2025: Beetaloo Energy announced since successfully stimulating Carpentaria-5H in July, it was cleaning up and preparing the well ahead of an IP30 flow test.

30 September 2025: A Final Investment Decision (FID) for the Shenandoah South Pilot Project was made by the Tamboran joint venture. Tamboran announced its agreement to acquire of Falcon Oil & Gas Ltd.



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\$909,000.
- 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\$105,000 for directors' fees.
- The Company has a cash balance of circa A\$2,554,000 at 30 September 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 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) 261	Northern Territory	57.68	Territory 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
STP-SPA-0113	Western Australia	100	Serpentine Energy Pty Ltd
STP-SPA-0115	Western Australia	100	Serpentine Energy Pty Ltd

During the Quarter, Tomorrow Energy Corporation Pty Ltd (a subsidiary of Top End Energy) continued to progress the relinquishment of its QLD and WA permits.

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

Permit / Application	Location	Interest %	Subsidiary
EP 258	Northern Territory	57.68	Territory 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) 265	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

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	100.00	80 – 85	30,820	Downunder Ventures LLC