COMPANY UPDATE

Top End Energy (ASX: **TEE** or the **Company**) is pleased to provide the following Company Update.

BEETALOO & SOUTH NICHOLSON PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Company's consolidated Environmental Management Plan (EMP) to support its planned 2026/27 work program across EP 144 continues to work through the acceptance process. The EMP submission enables Department of Mining and Energy/Department of Lands, Planning and Environment assessment and approval pathways to progress in parallel with operational planning, providing regulatory certainty as TEE advances its program and meets permit obligations in a timely and compliant manner. The Northern Territory Minister's delegate has granted Instruments of Suspension and Extension over EP 144 and EP 153. Permit Year 5 runs from 21 December 2026 to 20 December 2027, and the work program requirements remain unchanged.

Technical studies completed on permit prospectivity along with a refocusing of TEE as a hydrocarbon explorer have led to an application to surrender EP 153, which was primarily a natural hydrogen and helium play. This allows TEE to concentrate its resources on exploring and appraising EP 144, which has displayed significant unconventional potential and will form the basis of its near term exploration efforts in the Northern Territory. TEE has in parallel applied for a further six-month suspension and extension of EP 144, taking Year 4 through to 20 June 2027. An associated variation to the work program has been requested, focusing Year 4 activities on defining the permit's depocentre and calibrating the geological model to existing seismic and well control.

EP 144's Year 4 indicative expenditure and the Year 5 commitment to plan and drill one vertical exploration well are unchanged. If granted, Permit Year 5 would then run from 21 June 2027 to 20 June 2028. Key contractors have been notified of the revised timing, with acquisition of the airborne gravity survey now targeted for early in the 2027 dry season. The application is subject to approval by the Minister's delegate.

CORPORATE UPDATE

The Company's securities have been suspended since its request for voluntary suspension dated 27 March 2026 (**March Announcement**).

The Company provides the following update regarding the ongoing suspension:

- the March Announcement contemplated a proposed transaction under Listing Rule 11.1 (**Proposed Transaction**);

- subsequent to the March Announcement and in accordance with section 2.10 of ASX Guidance Note 12, the Company made application to ASX for in-principle advice on its suitability for re-admission if it proceeded with the Proposed Transaction;

- the Proposed Transaction involved the Company commencing a new business venture, being the development of a powered land and powered shell business for AI data centres in the United States of America; and

- the Company received an unfavourable response from the ASX to the in-principle advice application and, after due consideration of that response, determined not to proceed with the Proposed Transaction.

The Company subsequently received approaches from other parties regarding progressing the underlying business opportunity associated with the Proposed Transaction. As a result, PowerPlay AI Pty Ltd (**PowerPlay**) was established.

The Company has a passive, non-contributory undiluted equity interest of approximately 18% in PowerPlay. This interest is in recognition of the costs incurred by the Company with respect to the underlying business opportunity associated with PowerPlay. The Company has no ongoing obligations to, or involvement in, PowerPlay.

The Company intends to dispose of all of its interest in PowerPlay and continue with exploration of the Beetaloo Project. ASX has informed the Company that one of the conditions to reinstatement to official quotation of the Company's shares is that it has announced to ASX the completion of the disposal of its interest in PowerPlay, including the material terms of that disposal. There is no certainty as to when and on what terms any such disposal will occur and, consequently, when such announcement will be made.

The Company will provide further updates to shareholders regarding the disposal of its interest PowerPlay and the reinstatement to quotation of its shares on ASX in accordance with its continuous disclosure obligations under the Listing Rules.

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

For more information, please contact:

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