Top End Energy Limited

ABN 73 650 478 774

Annual Report - 30 June 2026

Top End Energy Limited
Corporate directory
30 June 2026

Directors	Mr Patrick Burke - Executive Chairman Mr Emmanuel Correia - Non-Executive Director Mr Andrew Somoff - Non-Executive Director
Joint Company Secretaries	Ms Kelly Moore Ms Michelle Kennedy
Registered office	Level 1 33 Ord Street West Perth, WA 6005
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 644 www.automic.com.au
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Allion Partners Level 9, 200 St Georges Terrace Perth WA 6000
Stock exchange listing	Top End Energy Limited shares are listed on the Australian Securities Exchange (ASX code: TEE, TEEO)
Website	www.topendenergy.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Top End Energy Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Top End Energy Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Patrick Burke - Executive Chairman
Mr Emmanuel Correia - Non-Executive Director
Mr Andrew Somoff - Non-Executive Director

Principal activities

The principal activities of the Company and its subsidiaries include the acquisition, exploration and development of oil, gas and other potentially marketable product streams, including helium and hydrogen. The Company currently holds interests in Australia and the United States.

Review of operations

The following is a summary of the activities of the consolidated entity for the financial year ended 30 June 2026. It is recommended that this annual report be read in conjunction with any public announcements made by the Company during this period.

The loss for the Group after providing for income tax amounted to $12,084,860 (30 June 2025: $5,160,427). The current year loss includes an impairment of the capitalised exploration and evaluation expenditure relating to the Serpentine project of $8,366,562.

BEETALOO & SOUTH NICHOLSON PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Beetaloo Basin has emerged as a potential LNG-scale resource province with significant investment inflow. TEE continued to pursue a targeted farm-out process to realise the strategic value of its 100%-owned Beetaloo and South Nicholson Basin permits. The process advanced to a key stage during the year, with a focus on securing industry partners to support future exploration and appraisal activities. TEE remained engaged in commercial discussions with several significant industry counterparties and retained flexibility to consider both permit-level and portfolio-level structures. The Company considers the timing favourable, supported by increasing commercial momentum in the Beetaloo Basin, renewed activity by major operators and growing recognition of the neighbouring South Nicholson Basin as a regionally significant expansion opportunity with geological similarities to the Beetaloo Basin.

During the year the Company continued to progress the Environmental Management Plan (EMP) and related regulatory approvals for EP 144 and EP 153. The EMP was prepared to demonstrate that proposed operations would be undertaken in accordance with regulatory requirements and recognised industry best practice, including controls for environmental protection, land access, stakeholder engagement and risk management. Submission of the EMP enabled regulatory assessment and approval pathways to progress in parallel with operational planning, improving regulatory certainty as the Company advanced its program and worked to meet permit obligations in a timely and compliant manner.

Following a review of portfolio prospectivity during the year, the Company made the decision to surrender EP154. Subsequent to year end, the Company submitted an application to surrender EP 153 post completion of technical studies on the prospectivity of the permit along with a refocusing of the Company as a hydrocarbon explorer, as EP 153 is primarily a natural hydrogen and helium play. The decision to surrender both EP 154 and 153 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. Post year end, the Company 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.

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

During the year, the Company continued to advance the Serpentine Natural Hydrogen Project through technical de-risking and partner engagement initiatives.

The Company appointed leading technical experts to evaluate historical well data and regional geological datasets, with a focus on improving drill readiness through subsurface interpretation, geological modelling and assessment of hydrogen play concepts. This work included evaluation of petroleum system-style elements relevant to natural hydrogen exploration, geological structure mapping, assessment of shallow and deeper targets, horizon-specific risk assessments, and development of a data acquisition plan to support an exploration drilling program.

On 2 July 2025, the Company announced a maiden independent Prospective Hydrogen Resource estimate for the Project of 304 BCF (mean), with a range of 71 BCF (low estimate) to 629 BCF (high estimate). The assessment, completed by Teof Rodrigues & Associates, highlighted the Project's scale and resource density and reinforced the prospectivity of the permits and pathway to an exploration drilling opportunity. The Prospective Resource estimates are quoted on an unrisked 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. See ASX Announcement "Independent Prospective Hydrogen Resource in Kansas" dated 2 July 2025 for further details.

On 14 July 2025, the Company announced its Serpentine Project Farm-Out Presentation. Following this release, the Company commenced a structured farm-out process with multiple counterparties, including prominent U.S. operators, who were provided access to the Project's technical data and exploration roadmap for review. The Company remained focused on pursuing partner funded exploration pathways that preserved shareholder value and managed capital requirements. Increasing industry activity improved geological definition and broadened market recognition of natural hydrogen, supporting more informed technical evaluation and a progressively stronger backdrop for commercial and partnering outcomes.

As at 30 June 2026, the Company completed a review of the tenure of its mineral rights leases forming the Serpentine Natural Hydrogen Project, noting that a number are due to expire within in the next 12 months. An impairment loss of $8,366,562 has been recognised as at 30 June 2026 in relation to the expiring leases, given no further exploration activities are planned in respect of these leases. The Company considers the remaining leases to be highly prospective for natural hydrogen.

The Company continues to engage with North American operators, explorers and venture capital participants undertaking detailed review of the Project's technical data and exploration framework. Volatility in global energy markets combined with increasing peer exploration activity across the United States and in particular Canada, has brought a number of additional counterparties into commercial discussions. The Company remains focused on progressing the Project through partner-funded pathways aligned with shareholder value.

CORPORATE

The Company remains in suspension following its request for voluntary suspension on 27 March 2026 (**Announcement**). The Announcement contemplated a proposed transaction under Listing Rule 11.1 that would have amounted to a change in the nature of the Company's business (**Proposed Transaction**). Subsequent to the 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 (**Proposed New Business**). The Company received an unfavourable response from ASX to the in-principle advice application and, after due consideration of that response and all alternates, has determined not to proceed with the Proposed Transaction.

Subsequent to year end, the Company 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.

Subsequent to year end, the Company ceased trading on the OTCQB Venture Market.

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below:

Exploration and Development Risk

Oil & gas, hydrogen and helium exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company is subject to customary risks associated with an exploration company, such as dry wells or sub-commercial discoveries, the volatility of commodity prices and exchange rates, exploration costs, unanticipated operational and technical difficulties, native title and Aboriginal heritage and risks with respect to the holding of exploration tenure in Australia and title risk in the United States. Management and the Board manage technical outcomes by engaging experienced internal and external experts to assess the prospectivity of the Company's projects. Management and the Board also continuously monitor the relevant economic and legislative environments and considers the impact of any changes to future exploration work programs.

Native Title and Aboriginal Land Risk – Australia

The Company's activities in Australia are subject to the Native Title Act 1993 (Cth) and the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). Under this regime, the relevant Aboriginal land owners/native title holders must be consulted about proposed activities on the land and formal agreement is required for certain acts, including the grant of petroleum permits. Management and the Board of Directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving permits in which the Company has or may have an interest.

Title Risk – Australia

The Company is required to comply with a range of laws to retain its Permits and periodically renew them. Each Permit also has its own specific exploration and expenditure requirements that the Company must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes. The laws relating to permits are complex and subject to changes in interpretation. Noncompliance with them could lead to the revocation of the Company's Permits and the Company cannot guarantee current Permits will be renewed or future permits will be granted. The Board continuously monitors the relevant legislative environment and work program requirements, considers the impact of any changes to future exploration work programs and liaises with regulatory authorities as required and by maintaining appropriate legal and technical support.

Title Risk – United States

The Group has an interest in acreage in the United States (US). Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Group has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Group. The Board continuously monitors the relevant legislative environment and considers the impact of any changes to future exploration work programs.

Capital

The further exploration and development of the Group's projects may require additional funding. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes. The Group's cash flow forecast is regularly reviewed by the Board of Directors to determine future funding requirements and funding strategies.

Data management

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and latest intelligence.

Matters subsequent to the end of the financial year

Subsequent to year end, the Directors' and CEO agreed to waive the balance of outstanding fees and salary owing to them as at 30 June 2026, totalling $335,552. Accordingly, these liabilities have been extinguished, and there is no obligation for the Company to make payment of these amounts.

In November 2026, the Company submitted an application to surrender EP 153 post completion of a technical review along with a refocusing of the Company as a hydrocarbon explorer, as EP 153 is primarily a natural hydrogen and helium play.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Information on Directors

Name:	Mr Patrick Burke - appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024 (length of service: 2 years 1 month)
Title:	Executive Chair
Experience and expertise:	Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 20 years has acted as a Director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies. Mr Burke's legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.
Other current directorships:	High-Tech Metals Limited from 7 October 2026, Grand Gulf Energy Limited from 23 February 2026, FMR Resources Limited from 14 November 2024
Former directorships (last 3 years):	Locksley Resources Limited (September 2025 - February 2026), Torque Metals Limited (February 2021 - December 2023), Triton Minerals Limited (July 2016 - November 2023), Solara Minerals Limited (February 2021 - November 2023), Western Gold Resources Limited (March 2021 - November 2023), Province Resources Limited (November 2020 - November 2023)
Interests in shares:	1,000,000
Interests in options:	10,000,000

Name:	Emmanuel Correia
Title:	Non-Executive Director (previously Non-Executive Chairman, appointed as Non-Executive Director on 4 December 2024) - appointed 25 May 2021 (length of service: 5 years 5 months)
Experience and expertise:	Mr. Correia has over 30 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding Director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company Director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia.
Other current directorships:	BPM Minerals Limited from 11 September 2020
Former directorships (last 3 years):	Pantera Minerals Limited (December 2020 - March 2024) and Helix Resources Limited (November 2023 - 12 February 2025)
Interests in shares:	750,001
Interests in options:	7,500,000

Name:	Mr Andrew Somoff
Title:	Non-Executive Director - appointed 30 August 2024 (length of service: 2 years 2 months)
Experience and expertise:	Mr Somoff holds a Bachelor's degree in Geology and Geophysics from the University of Western Australia and a Masters Degree in Petroleum Engineering (specialising in Reservoir and Drilling Engineering) from the University of New South Wales. He brings over 30 years of experience in the energy sector, encompassing all aspects of project management, engineering, operational and resource management. Throughout his career, Mr Somoff has held senior executive roles with industry leaders such as Hancock Energy, Santos, Chevron and Baker Hughes. He has also provided project and operational management services to major companies including ConocoPhillips, Exxon, Shell and Saudi Aramco. Most recently, Mr Somoff was involved in exploration and appraisal campaigns in the offshore Canning Basin, leading to the discovering of over 250 million barrels of oil equivalent. His extensive operational experience is complemented by commercial expertise, having managed integrated portfolios exceeding US$400 million, servicing a diverse range of clients from industry supermajors to national oil companies and independents.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	5,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Ms Kelly Moore and Ms Michelle Kennedy

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a member of the Chartered Accountants, Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

Ms Kennedy is a qualified Chartered Accountant with experience in providing financial reporting and corporate advisory services to public companies. Ms Kennedy holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Chartered Accountants, Australia and New Zealand.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	**Held**
Patrick Burke	4	5
Emmanuel Correia	5	5
Andrew Somoff	5	5

Held: represents the number of meetings held during the time the Director held office.

In addition to the formal Board meetings, the Board met regularly throughout the period to discuss the Company's activities and passed circular resolutions on all material matters.

Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's policies are consistent with the ASX Principles, and comparable to ASX listed entities of similar size and nature. The Company's detailed corporate governance policy statement can be found on the Company's website at www.topendenergy.com.au.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and Executive Director remuneration is separate.

Non-executive Directors' remuneration
Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board, from time to time, receive advice from independent remuneration consultants to ensure Non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate Non-executive Directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration is currently set at $300,000 by the Board. Any variations in future periods will require an ordinary resolution of Shareholders at a general meeting.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives (**LTI**) include share-based payments. Share-based payments are awarded to executives under the Company's Employee Securities Incentive Plan (**Plan**) and can include a Plan Share, Option, Performance Right or other Convertible Security. The purpose of the Plan is to:

- assist in the reward, retention and motivation of eligible participants;
- link the reward of eligible participants to shareholder value and creation; and
- align the interests of eligible participants with shareholders of the Group by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Securities.

Use of remuneration consultants
The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any key management personnel for the Company during the financial year.

*Voting and comments made at the Company's Annual General Meeting (**AGM**)*
At the AGM held on 27 November 2025, 99.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits		Share-based payments	
2026	**Base salary $**	**Unpaid base salary waived post year end[1] $**	**Consulting fees $**	**Super-annuation $**	**Equity-settled $**		**Total $**
Non-Executive Directors:							
Emmanuel Correia	22,400	44,800	-	-	-		67,200
Andrew Somoff	20,000	40,000	82,000	-	-		142,000
Executive Directors:							
Patrick Burke	67,200	134,400	-	-	-		201,600
Other Key Management Personnel:							
Luke Velterop	174,811	116,352	-	-	852,410		1,143,573
	284,411	335,552	82,000	-	852,410		1,554,373

[1]Remuneration of Director's and key management personnel includes both paid and unpaid fees and salaries as per the respective appointment letters and service agreements. Subsequent to year end, the Directors and Key Management Personnel agreed to waive their entitlement to the amounts disclosed as "Unpaid Base salary waived post year end", which has released the Company from the obligation to make payment of these amounts.

	Short-term benefits			Post-employment benefits		Share-based payments
2025	Base salary $	Consulting fees $	Other[1] $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:						
Emmanuel Correia[2]	70,059	-	-	-	474,911	544,970
Richard Lampe[4]	10,108	-	-	1,162	-	11,270
Michael Fischer[5]	10,108	-	-	1,162	-	11,270
Andrew Somoff[3]	48,470	136,000	-	-	316,607	501,077
Executive Directors:						
Patrick Burke[6]	127,296	-	-	-	633,215	760,511
Oliver Oxenbridge[7]	157,483	-	(66,529)	13,092	13,023	117,069
Other Key Management Personnel:						
Luke Velterop[8]	178,117	-	-	-	1,175,305	1,353,422
	601,641	136,000	(66,529)	15,416	2,613,061	3,299,589

[1]Other benefits relate to movement in accrued annual leave entitlements for the year ended 30 June 2025.
[2]Mr Correia appointed as Non-Executive Director on 4 December 2024, previously Non-Executive Chairman.
[3]Mr Somoff appointed as Non-Executive Director on 30 August 2024.
[4]Mr Lampe resigned as Non-Executive Director of the Company on 2 October 2024.
[5]Mr Fischer resigned as Non-Executive Director of the Company on 2 October 2024.
[6]Mr Burke appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024
[7]Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.
[8]Mr Velterop appointed Vice President, US Operations on 4 December 2024 and subsequently appointed as Chief Executive Officer on 24 March 2025.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration	Fixed remuneration	At risk - LTI	
Name	2026	2025	2026	2025
Non-Executive Directors:				
Emmanuel Correia	100%	13%	-	87%
Andrew Somoff	100%	37%	-	63%
Richard Lampe	-	100%	-	-
Michael Fischer	-	100%	-	-
Executive Directors:				
Patrick Burke	100%	17%	-	83%
Oliver Oxenbridge	-	93%	-	7%
Other Key Management Personnel:				
Luke Velterop	25%	13%	75%	87%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Patrick Burke
Title:	Executive Chair (appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024)
Agreement commenced:	29 September 2024 and subsequently amended on 4 December 2024 upon appointment as Executive Chair
Term of agreement:	The agreement may be terminated immediately with cause and otherwise on three months written notice by either party.
Details:	Fee: $15,000 per month (excluding super) Equity incentives: 5,000,000 listed options with an exercise price of $0.15 and expiry three years from date of issue. The grant of the options was subject to shareholder approval which was received at a General Meeting of the Company held on 28 January 2025.
Name:	Luke Velterop
Title:	Chief Executive Officer (appointed Vice President, US Operations on 4 December 2024 and subsequently appointed Chief Executive Officer on 24 March 2025)
Agreement commenced:	4 December 2024 and subsequently amended on 24 March 2025 upon appointment as Chief Executive Officer with no material change in terms.
Term of agreement:	The agreement may be terminated immediately with cause and otherwise the contract provides for severance payment equal to a minimum of 3 months base salary.
Details:	Salary: US$200,000 per annum (including statutory entitlements) Equity incentives: 30,000,000 Performance Rights with various performance-based vesting milestones. The grant of the performance rights was subject to shareholder approval which was received at a General Meeting of the Company held on 28 January 2025.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

There were no shares, options or performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr Patrick Burke	1,000,000	-	-	-	1,000,000
Mr Emmanuel Correia	750,001	-	-	-	750,001
Mr Andrew Somoff	-	-	-	-	-
Mr Luke Velterop	24,409,000	-	-	-	24,409,000
	26,159,001	-	-	-	26,159,001

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other[1]	Balance at the end of the year	Vested
Options over ordinary shares						
Mr Patrick Burke	10,000,000	-	-	-	10,000,000	10,000,000
Mr Emmanuel Correia	9,250,000	-	-	(1,750,000)	7,500,000	7,500,000
Mr Andrew Somoff	5,000,000	-	-	-	5,000,000	5,000,000
Mr Luke Velterop	3,438,000	-	-	-	3,438,000	3,438,000
	27,688,000	-	-	(1,750,000)	25,938,000	25,938,000

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested
Performance rights over ordinary shares						
Mr Luke Velterop	22,500,000	-	-	-	22,500,000	-

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Top End Energy Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
27/02/2024	02/12/2027	$0.25	2,610,938
28/01/2025	31/01/2028	$0.15	61,262,500
12/05/2025	31/01/2028	$0.15	8,186,251
			72,059,689

The Options were issued for nil cash consideration. No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Top End Energy Limited under performance rights at the date of this report are as follows:

Tranche	Expiry Date	Number under rights
Tranche 2	31/01/2027	7,500,000
Tranche 3	31/01/2028	7,500,000
Tranche 4	31/01/2030	7,500,000
		22,500,000

The performance rights will vest subject to the below milestones being achieved and continued employment:

Tranche	Vesting Conditions
Tranche 2	7,500,000 upon the Company reaching a share price of not less than $0.25 or a market capitalisation of $62,500,000 (in each case based on a 20-day VWAP), expiring two years from issue date.
Tranche 3	7,500,000 upon the drilling of an exploration well on acreage owned by the Company with recovery from a primary reservoir of a gas sample (through well test or downhole sampling tool) containing greater than 50% combined volume of hydrogen and helium, expiring three years from issue date.
Tranche 4	7,500,000 upon the Company announcing that it has secured an off-take or downstream joint venture partner in relation to the US Hydrogen Operations, expiring five years from issue date.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of Options

There were no ordinary shares of Top End Energy Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of Performance Rights

There were no ordinary shares of Top End Energy Limited issued on the exercise of Performance Rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Patrick Burke
Executive Chairman

9 November 2026
Perth, Western Australia

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

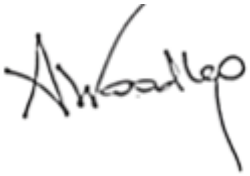
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TOP END ENERGY LIMITED

As lead auditor of Top End Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Top End Energy Limited and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

9 November 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Top End Energy Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	18
Statement of financial position	19
Statement of changes in equity	20
Statement of cash flows	21
Notes to the financial statements	22
Consolidated entity disclosure statement	41
Directors' declaration	42
Independent auditor's report to the members of Top End Energy Limited	43
Shareholder information	47

Top End Energy Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Other income	5	92,332	74,557
Expenses			
Professional fees	6	(371,563)	(736,840)
ASIC and ASX fees		(60,841)	(57,023)
Employee benefits expense		(88,498)	(119,056)
Director fees		(304,140)	(221,080)
Insurance		(42,514)	(49,690)
Exploration expense		(276,946)	(633,859)
Exploration asset write off	11	(9,288,714)	(447,745)
Share-based payments expense	24	(852,410)	(2,613,062)
Other expenses	7	(827,676)	(319,114)
Foreign currency loss		(62,363)	(33,754)
Finance costs		(1,527)	(3,761)
Loss before income tax expense		(12,084,860)	(5,160,427)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Top End Energy Limited		(12,084,860)	(5,160,427)
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,794,708)	9,477
Other comprehensive (loss)/profit for the year, net of tax		(1,794,708)	9,477
Total comprehensive loss for the year attributable to the owners of Top End Energy Limited		(13,879,568)	(5,150,950)
		Cents	**Cents**
Basic loss per share	15	(4.32)	(3.07)
Diluted loss per share	15	(4.32)	(3.07)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Top End Energy Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash, cash equivalents and restricted cash	9	1,005,280	3,816,878
Trade and other receivables		47,159	109,955
Prepayments		21,924	16,080
Total current assets		1,074,363	3,942,913
Non-current assets			
Exploration and evaluation assets	11	8,468,387	18,669,030
Total non-current assets		8,468,387	18,669,030
Total assets		9,542,750	22,611,943
Liabilities			
Current liabilities			
Trade and other payables	12	954,664	1,027,985
Total current liabilities		954,664	1,027,985
Total liabilities		954,664	1,027,985
Net assets		8,588,086	21,583,958
Equity			
Issued capital	13	31,159,117	31,127,831
Reserves	14	3,785,427	5,368,383
Accumulated losses		(26,356,458)	(14,912,256)
Total equity		8,588,086	21,583,958

The above statement of financial position should be read in conjunction with the accompanying notes

Top End Energy Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share-based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	11,250,021	999,635	-	(9,906,829)	2,342,827
Loss after income tax expense for the year	-	-	-	(5,160,427)	(5,160,427)
Other comprehensive profit for the year, net of tax	-	-	9,477	-	9,477
Total comprehensive profit/(loss) for the year	-	-	9,477	(5,160,427)	(5,150,950)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	18,835,810	-	-	-	18,835,810
Share-based payments (note 14)	-	5,556,271	-	-	5,556,271
Transfer between classes of equity (note 14)	1,042,000	(1,197,000)	-	155,000	-
Balance at 30 June 2025	31,127,831	5,358,906	9,477	(14,912,256)	21,583,958

Consolidated	Issued capital $	Share-based payment reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	31,127,831	5,358,906	9,477	(14,912,256)	21,583,958
Loss after income tax expense for the year	-	-	-	(12,084,860)	(12,084,860)
Other comprehensive loss for the year, net of tax	-	-	(1,794,708)	-	(1,794,708)
Total comprehensive loss for the year	-	-	(1,794,708)	(12,084,860)	(13,879,568)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	31,286	-	-	-	31,286
Share-based payments (note 14)	-	852,410	-	-	852,410
Transfer between classes of equity (note 14)	-	(640,658)	-	640,658	-
Balance at 30 June 2026	31,159,117	5,570,658	(1,785,231)	(26,356,458)	8,588,086

The above statement of changes in equity should be read in conjunction with the accompanying notes

Top End Energy Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,052,848)	(1,163,853)
Payment for exploration and evaluation		(813,794)	(710,839)
Interest received		97,001	82,904
Interest and other finance costs paid		-	(3,761)
Net cash used in operating activities	10	(1,769,641)	(1,795,549)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,063,976)	(2,301,672)
Cash acquired from acquisition		-	117,663
Payment to acquire entities		-	(396,643)
Net cash used in investing activities		(1,063,976)	(2,580,652)
Cash flows from financing activities			
Proceeds from issue of shares	13	-	6,000,090
Share issue transaction costs	13	-	(487,928)
Proceeds from borrowings		41,543	-
Repayment of borrowings		(41,543)	(59,316)
Refund of security deposits		22,500	20,000
Net cash from financing activities		22,500	5,472,846
Net (decrease)/increase in cash and cash equivalents		(2,811,117)	1,096,645
Cash and cash equivalents at the beginning of the financial year		3,816,878	2,721,947
Effects of exchange rate changes on cash and cash equivalents		(481)	(1,714)
Cash and cash equivalents at the end of the financial year	9	1,005,280	3,816,878

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Top End Energy Limited as a Group consisting of Top End Energy Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Top End Energy Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 9 November 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

Going concern

The annual financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

As disclosed in the financial report, the Group incurred a net loss after tax for the period ended 30 June 2026 of $12,084,860 (30 June 2025: $5,160,427) and had net operating cash outflows of $1,769,641 (30 June 2025: outflow $1,795,549). As at 30 June 2026, the Group had cash and cash equivalents of $1,005,280 (30 June 2025: $3,816,878) and a net current asset position of $119,699 (30 June 2025: $2,914,928).

The ability of the Group to continue as a going concern is dependent on the ability of the Company to successfully raise capital and the re-instatement of its securities to quotation on the ASX. Whilst not immediately required, the Group will need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

Based on the Group’s demonstrated ability to successfully raise capital, the Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to enable it to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. If necessary, the Group can also delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs.

In the event that the funding options available to the Group do not transpire and the Group is unable to meet its liabilities by their respective due dates, there is material uncertainty as to whether the Group can continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention
The financial statements have been prepared under the historical cost convention unless otherwise disclosed.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Top End Energy Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Top End Energy Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. As the allocation of losses to the non-controlling interest in full, even if that results in a deficit balance. As the allocation of losses to the non-controlling interests may not be recuperable, the Group no longer recognises the Group's non-controlling interest as its share of net assets of the subsidiaries disclosed in note 23.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Top End Energy Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of Exploration and Evaluation Assets
The Directors assess at each reporting date whether there is an indication that an asset has been impaired. Exploration and evaluation assets capitalised in relation to an area of interest are impaired when the criteria set out in note 11 is no longer met or when a project or area of interest is relinquished.

Note 4. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is oil and gas exploration and evaluation.

Reportable segments disclosed are on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

All amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

Operating segment information
The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 30 June 2026.

30 June 2026	**Australia $**	**USA $**	**Consolidated $**
Other income	92,332	-	92,332
Total segment revenue	92,332	-	92,332
Share-based payments	(852,410)	-	(852,410)
Exploration asset write off	(922,152)	(8,366,562)	(9,288,714)
Segment result after income tax	(3,099,506)	(8,985,354)	(12,084,860)
Total segment assets			
Total assets, includes exploration and evaluation assets	2,748,147	6,794,603	9,542,750
Exploration and evaluation	1,369,954	7,098,433	8,468,387
Total segment liabilities	(784,258)	(170,406)	(954,664)

Note 4. Operating segments (continued)

30 June 2025	Australia $	USA $	Consolidated $
Other income	73,017	1,540	74,557
Total segment revenue	73,017	1,540	74,557
Share-based payments	(2,613,062)	-	(2,613,062)
	-	-	-
Segment result after income tax	(4,751,309)	(409,118)	(5,160,427)
Total segment assets			
Total assets, includes exploration and evaluation assets	5,241,876	17,370,067	22,611,943
Exploration and evaluation	1,383,236	17,285,794	18,669,030
Total segment liabilities	(687,072)	(340,913)	(1,027,985)

Other segment information
The economic entity is domiciled in Australia with segment assets based on the country in which the asset is located.

Note 5. Other income

	Consolidated 2026 $	Consolidated 2025 $
Interest income	92,332	74,557

Note 6. Professional fees

	Consolidated 2026 $	Consolidated 2025 $
Accounting and audit fees	159,466	166,603
Legal fees	71,534	78,304
Consulting fees	140,563	491,933
	371,563	736,840

Note 7. Other expenses

	Consolidated 2026 $	Consolidated 2025 $
Advertising and marketing	4,790	100,991
Subscriptions and memberships	19,832	32,247
Rent and office costs	2,470	9,424
Investor relations	43,624	32,750
Travel	750	19,915
Business development	489,622	65,075
Other expenses	266,588	58,712
	827,676	319,114

Note 8. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(12,084,860)	(5,160,427)
Tax at the statutory tax rate of 30%	(3,625,458)	(1,548,128)
Add/(less) tax effect of:		
Other non-allowable items	2,700,313	213,975
Revenue losses not recognised	742,030	637,086
Other deferred tax balances not recognised	(72,608)	(86,852)
Share-based payments	255,723	783,919
Income tax expense	-	-

	Consolidated 2026 $	Consolidated 2025 $
Recognised deferred tax at 30%		
Deferred tax liabilities		
Investments	-	11,575
Exploration assets	(57,580)	(5,198)
Interest receivable	-	(1,401)
Unrealised foreign exchange	(3,933)	(4,976)
Deferred tax assets		
Carry forward revenue losses	61,513	-
	-	-

Note 8. Income tax expense (continued)

	Consolidated 2026 $	Consolidated 2025 $
Unrecognised deferred tax assets at 30% (2025: 30%)		
Carry forward revenue losses	2,999,430	2,279,088
Capital raising costs	65,049	184,136
Exploration and evaluation expenditure	-	98,794
Provisions and accruals	52,845	15,450
Project acquisition costs	480,662	410,901
Other	-	15,281
Total deferred tax assets not recognised	3,597,986	3,003,650

The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Tax Consolidation
For the purpose of income taxation, the Company and its 100% Australian controlled eligible entities have formed a tax consolidated group effective from 26 April 2021. The tax consolidated group has adopted the stand alone taxpayer allocation method for measuring the current and deferred tax amounts.

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 8. Income tax expense (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 9. Cash, cash equivalents and restricted cash

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank	563,230	3,374,828
Restricted cash	442,050	442,050
	1,005,280	3,816,878

Accounting policy for cash, cash equivalents *and restricted cash*
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also includes balances on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date. Restricted cash represents a cash deposit held as security against the Group's bank guarantee as a requirement under the exploration agreement for granted permits.

Note 10. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(12,084,860)	(5,160,427)
Adjustments for:		
Share-based payments (note 24)	852,410	2,613,062
Exploration asset write-off	9,288,714	447,745
Shares issued in lieu of payment	31,286	279,227
Other	40,203	3,995
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	41,822	(31,495)
Increase in prepayments	(7,371)	(5,879)
Increase in trade and other payables	68,155	222,924
Decrease in provisions	-	(164,701)
Net cash used in operating activities	(1,769,641)	(1,795,549)

Note 11. Exploration and evaluation assets

	Consolidated 2026 $	Consolidated 2025 $
Exploration and evaluation assets	8,468,387	18,669,030

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**$**
Balance at 1 July 2024	172,367
Additions	2,389,082
Acquisition of Serpentine Energy Pty Ltd	16,555,326
Impairment	(447,745)
Balance at 30 June 2025	18,669,030
Expenditure during the year	904,367
Exchange differences	(1,816,296)
Impairment[1]	(9,288,714)
Balance at 30 June 2026	8,468,387

[1]The Board resolved to recognise the following impairment write-down's in relation to the following capitalised exploration and evaluation assets:

- Following a strategic review of the Group's granted and in application permits in the Northern Territory, the Board resolved to surrender permit EP154 in the Beetaloo Basin, resulting in an impairment loss of $922,152 as at 30 June 2026. The formal surrender of this permit was completed post year end.
- As at 30 June 2026, the Company identified that a number of mineral rights leases forming part of the Serpentine Natural Hydrogen Project are due to expire within the next 12 months. As no further exploration activities are planned in respect of these leases, an impairment loss of $8,366,562 has been recognised to reduce the carrying amount of the expiring leases to nil. The Company considers the remaining leases to be highly prospective for natural hydrogen and remains focused on advancing the Serpentine Project through partner-funded pathways aligned with shareholder value.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the Consolidated statement of financial position where it is expected that;

- the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale;
- or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Expenditure capitalised includes net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. The costs of acquiring interests in new exploration and evaluation licences are capitalised if the rights to tenure of the acquired licences are current.

Note 11. Exploration and evaluation assets (continued)

Costs incurred prior to a licence being granted are expensed in the Statement of profit or loss and other comprehensive income in the period in which they are incurred.

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to oil and gas properties.

Note 12. Trade and other payables

	Consolidated	
	2026 $	2025 $
Trade payables	419,945	802,741
Accrued liabilities	365,332	198,757
Other payables	169,387	26,487
	954,664	1,027,985

Refer to note 16 for further information on financial instruments.

Note 13. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	279,693,451	279,281,251	31,159,117	31,127,831

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	87,031,251		11,250,021
Issued capital - exercise of vested Performance Rights	20 November 2024	1,250,000		217,000
Issued capital - placement	11 December 2024	22,070,313	$0.10	2,207,031
Issued capital - Serpentine consideration shares	31 January 2025	107,000,000	$0.11	11,770,000
Issued capital - Serpentine facilitation shares	31 January 2025	16,500,000	$0.11	1,815,000
Issued capital - placement	3 February 2025	37,929,687	$0.10	3,793,059
Issued capital - exercise of vested Performance Rights	24 March 2025	7,500,000		825,000
Share issue costs, net of tax				(749,280)
Balance	1 July 2025	279,281,251		31,127,831
Issued capital - shares issued in lieu of payment for advisor services	5 December 2025	412,200	$0.07	31,286
Balance	30 June 2026	279,693,451		31,159,117

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 13. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 14. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve	5,570,658	5,358,906
Foreign exchange reserve	(1,785,231)	9,477
	3,785,427	5,368,383

Share-based payments reserve
The share-based payments reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

During the period, the movement in the share-based payment reserve consisted of the following:

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	5,358,906	999,635
Managing Director Performance Rights	-	13,023
Director options	-	1,424,733
Employee performance rights (note 24)	852,410	1,175,305
Broker options	-	463,561
Consideration options	-	2,200,421
Consultant options	-	279,228
Transfer to retained earnings on expiration of Performance Rights	-	(155,000)
Transfer to equity on exercise of Performance Rights	-	(1,042,000)
Transfer to equity on expiry of Director and broker options (note 24)	(640,658)	-
	5,570,658	5,358,906

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 15. Loss per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Top End Energy Limited	(12,084,860)	(5,160,427)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	279,515,019	167,988,230
Weighted average number of ordinary shares used in calculating diluted earnings per share	279,515,019	167,988,230
	Cents	**Cents**
Basic loss per share	(4.32)	(3.07)
Diluted loss per share	(4.32)	(3.07)

As the Group is in a loss position, there is no impact from options outstanding as at 30 June 2026 (30 June 2025: nil) on the earnings per share calculation as they are anti-dilutive.

Note 16. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on minimising potential adverse effects on the financial performance of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by the Board of Directors (the **Board**). Risk management procedures include identification and analysis of the risk exposure of the Group and implementing appropriate procedures, controls and risk limits.

Market risk

Interest rate risk
The Group's main interest rate exposure relates to funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate exposure.

Foreign currency risk
The Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Groups exposure to foreign currency risks throughout the year primarily arose from payments made in United States Dollars (USD) in relation to its exploration activities in the United States and capitalised acquisition costs denominated in USD. Foreign currency risk also arises on translation of the nets assets of the Groups American subsidiary which is included in the consolidated results which has a functional currency of USD. In the consolidated accounts, the foreign currency gains or losses arising on translation are recognised in the foreign currency translation reserve.

Note 16. Financial instruments (continued)

The Company's material foreign exchange exposure risk relates to costs capitalised in relation to the acquisition of the Company's Serpentine Natural Hydrogen Project of A$7,815,502 at 30 June 2026. Sensitivity movements in the AUD/USD exchange rate is shown below:

	AUD strengthened			AUD weakened		
Consolidated - 2026	**% change**	**Effect on net assets**	**Effect on equity**	**% change**	**Effect on net assets**	**Effect on equity**
	10%	(1,341,116)	1,341,116	(10%)	1,639,142	(1,639,142)

Credit risk
The Group is not exposed to any material credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	**Weighted average interest rate %**	**1 year or less $**	**Between 1 and 2 years $**	**Between 2 and 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	589,332	-	-	-	589,332
Total non-derivatives		589,332	-	-	-	589,332

Consolidated - 2025	**Weighted average interest rate %**	**1 year or less $**	**Between 1 and 2 years $**	**Between 2 and 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	829,228	-	-	-	829,228
Total non-derivatives		829,228	-	-	-	829,228

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 16. Financial instruments (continued)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (and it's related entities), the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - BDO Audit Pty Ltd		
Audit and review of the financial statements	48,065	65,333

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits[1]	701,963	671,112
Post-employment benefits	-	15,416
Share-based payments	852,410	2,613,061
	1,554,373	3,299,589

[1]Includes $335,552 Directors' fees and salary waived by Directors and Key Management Personnel subsequent to year end.

Note 19. Related party transactions

Parent entity
Top End Energy Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Note 19. Related party transactions (continued)

Transactions with related parties
A number of related companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:

- Mr Patrick Burke charged the Company Director fees of $201,600 (30 June 2025: $127,296), with a balance of $140,000 remaining payable at year end (30 June 2025: $36,795). Subsequent to year end, Mr Burke agreed to waive $134,400 of the Director fees payable at 30 June 2026.
- AllScope Energy Consultants Pty Ltd, a company of which Mr Andrew Somoff is a Director, charged the Company Director fees of $60,000 (30 June 2025: $48,470) and Consulting fees of $82,000 (30 June 2025: $136,000), with a balance of $41,667 in relation to director fees and $8,000 in relation to consulting fees remaining payable at year end (30 June 2025: $39,600). Subsequent to year end, Mr Somoff agreed to waive $40,000 of the Director fees payable at 30 June 2026.
- Cardrona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a Director, charged the Company Director fees of $67,200 (30 June 2025: $72,600), with a balance of $46,667 remaining payable at year end (30 June 2025: $6,655). Subsequent to year end, Mr Correia agreed to waive $44,800 of the Director fees payable at 30 June 2026.

Receivable from and payable to related parties
There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	**2025 $**
Loss after income tax	(10,471,710)	(4,092,123)
Total comprehensive loss	(10,471,710)	(4,092,123)

Note 20. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	597,488	3,266,884
Total assets	9,028,544	22,690,999
Total current liabilities	440,458	279,645
Total liabilities	440,458	279,645
Equity		
Issued capital	26,892,824	26,861,538
Share-based payments reserve	5,570,657	5,358,906
Accumulated losses	(23,875,395)	(9,809,090)
Total equity	8,588,086	22,411,354

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Commitments

There are no material commitments as at 30 June 2026 (30 June 2025: Nil).

Note 22. Contingent assets and liabilities

There are no material contingent assets or liabilities as at 30 June 2026 (30 June 2025: Nil).

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Tomorrow Energy Corporation Pty Ltd	Australia	100.00%	100.00%
NT Territory Holdco Pty Ltd	Australia	100.00%	100.00%
McArthur Energy Pty Ltd	Australia	100.00%	100.00%
Serpentine Energy Pty Ltd	Australia	100.00%	100.00%
Serpentine Energy LLC	United States of America	100.00%	100.00%
Downunder Ventures LLC	United States of America	100.00%	100.00%

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Principal activities	Parent Ownership interest 2026 %	Parent Ownership interest 2025 %	Non-controlling interest Ownership interest 2026 %	Non-controlling interest Ownership interest 2025 %
Territory Gas Pty Ltd	Australia	Exploration	57.68%	57.68%	42.32%	42.32%
NT Gas Aust Pty Ltd	Australia	Exploration	57.68%	57.68%	42.32%	42.32%
Territory Gas Aust Pty Ltd	Australia	Exploration	57.68%	57.68%	42.32%	42.32%

Investment in associate
The Group has an interest in an individually immaterial associate that is accounted for using the equity method. The carrying amount of the investment at 30 June 2026 is nil and the Group's share of the associate's loss and total comprehensive loss for the period is immaterial.

Note 24. Share-based payments

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments expense	852,410	2,613,062

Note 24. Share-based payments (continued)

Options

Set out below are movements in Options for the year ended 30 June 2026.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2021	30/11/2025	$0.30	2,500,000	-	-	(2,500,000)	-
06/07/2021	30/11/2025	$0.30	15,000,000	-	-	(15,000,000)	-
03/09/2021	30/11/2025	$0.30	5,000,000	-	-	(5,000,000)	-
24/03/2022	30/11/2025	$0.30	500,000	-	-	(500,000)	-
24/03/2022	30/11/2025	$0.30	3,800,000	-	-	(3,800,000)	-
06/12/2022	30/11/2025	$0.30	500,000	-	-	(500,000)	-
27/02/2024	02/12/2027	$0.25	2,610,938	-	-	-	2,610,938
28/01/2025	31/01/2028	$0.15	61,262,500	-	-	-	61,262,500
12/05/2025	31/01/2028	$0.15	8,186,251	-	-	-	8,186,251
			99,359,689	-	-	(27,300,000)	72,059,689

On 1 December 2025, 27,300,000 options granted on various grant dates lapsed.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.58 years (30 June 2025: 1.99 years).

Performance Rights

Set out below are movements in Performance Rights for the year ended 30 June 2026:

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested and exercisable at the end of the year
28/01/2025	31/01/2027	7,500,000	-	-	-	7,500,000	-
28/01/2025	31/01/2028	7,500,000	-	-	-	7,500,000	-
28/01/2025	31/01/2030	7,500,000	-	-	-	7,500,000	-
		22,500,000	-	-	-	22,500,000	-

The performance rights will vest subject to the below milestones being achieved:

- 7,500,000 upon the Company reaching a share price of not less than $0.25 or a market capitalisation of $62,500,000 (in each case based on a 20-day VWAP), expiring 31 January 2027;
- 7,500,000 upon the drilling of an exploration well on acreage owned by the Company with recovery from a primary reservoir of a gas sample (through well test or downhole sampling tool) containing greater than 50% combined volume of hydrogen and helium, expiring 31 January 2028;
- 7,500,000 upon the Company announcing that it has secured an off-take or downstream joint venture partner in relation to the US Hydrogen Operations, expiring 31 January 2030.

The performance rights were valued at the share price of $0.11 on the grant date.

On vesting, each right automatically converts to one ordinary share. Prior to their conversion into ordinary shares, rights do not entitle the holder to any dividends.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.92 years (30 June 2025: 2.92 years).

Note 24. Share-based payments (continued)

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees, Directors or services providers (including consultants and advisors).

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees, Directors or service providers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees, Directors or service providers to receive payment. No account is taken of any other vesting conditions. For service providers, the fair value of the services received is used where the value can be measured reliably. If the fair value of the services cannot be measured reliably, the transaction is measured by reference to the fair value of the equity instruments granted.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group, employee, Director or service provider, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group, employee, Director or service provider and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 25. Events after the reporting period

Subsequent to year end, the Directors' and CEO agreed to waive the balance of outstanding fees and salary owing to them as at 30 June 2026, totalling $335,552. Accordingly, these liabilities have been extinguished, and there is no obligation for the Company to make payment of these amounts.

In November 2026, the Company submitted an application to surrender EP 153 post completion of a technical review along with a refocusing of the Company as a hydrocarbon explorer, as EP 153 is primarily a natural hydrogen and helium play.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Top End Energy Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Australian resident	Foreign Tax Residency[1]
Tomorrow Energy Corporation Pty Ltd	Body Corporate	Australia	100.00	Yes	N/A
NT Territory Holdco Pty Ltd	Body Corporate	Australia	100.00	Yes	N/A
McArthur Energy Pty Ltd	Body Corporate	Australia	100.00	Yes	N/A
Territory Gas Pty Ltd	Body Corporate	Australia	57.68	Yes	N/A
NT Gas Aust Pty Ltd	Body Corporate	Australia	57.68	Yes	N/A
Territory Gas Aust Pty Ltd	Body Corporate	Australia	57.68	Yes	N/A
Serpentine Energy Pty Ltd	Body Corporate	Australia	100.00	Yes	N/A
Serpentine Energy LLC	Body Corporate	United States of America	100.00	Yes	United States of America
Downunder Ventures LLC	Body Corporate	United States of America	100.00	Yes	United States of America

[1]Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

Basis of preparation
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency: the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. The tax treaty between Australia and the USA does not include a tie-breaker clause for determining residency when a company is a domestic resident under both the income tax law of Australia and the USA. Serpentine Energy and Downunder Ventures are therefore tax residents of both Australia and the USA.

Top End Energy Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Patrick Burke
Executive Chairman

9 November 2026
Perth, Western Australia

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Top End Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Top End Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2026 is disclosed in note 11 of the financial report. During the year, the Group recognised an impairment expense following the expiry of certain exploration leases. As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment, including the assessment of impairment recognised during the year. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Assessing the basis and measurement of impairment expenses recognised during the year, including the relevant circumstances giving rise to the impairment; • Assessing the foreign exchange movements recognised in relation to the exploration and evaluation assets; and • Assessing the adequacy of the related disclosures in Note 11 to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Top End Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 9 November 2026

Top End Energy Limited
Shareholder information
30 June 2026

Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 28 October 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance Rights	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total securities issued
1 to 1,000	21	-	-	-	-	-
1,001 to 5,000	145	0.16	1	-	-	-
5,001 to 10,000	107	0.31	-	-	-	-
10,001 to 100,000	363	5.17	29	2.45	-	-
100,001 and over	288	94.36	57	97.55	1	100.00
	924	100.00	87	100.00	1	100.00
Holding less than a marketable parcel	319	0.67	1	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	VESTIGO PTY LTD	18,909,000	6.76
2	MCKAM AUST PTY LTD (CHARLOTTE INVESTMENT A/C)	14,860,738	5.31
3	RAFTER M HOLDINGS LLC	9,918,084	3.55
4	MR DAVID JAMES WALL (THE RESERVE A/C)	7,931,250	2.84
5	MR JASON ALEXANDER BOND & MS JENNIFER KATE LANGDON (THE J BOND SUPER FUND A/C)	7,000,000	2.50
6	ALEXANDER HOLDINGS (WA) PTY LTD	6,950,000	2.48
7	INYATI FUND PTY LTD (INYATI FUND NO2 UNIT A/C)	6,291,667	2.25
8	LUKE VELTEROP	5,500,000	1.97
9	ALLEGRO CAPITAL NOMINEES PTY LTD (ALLEGRO CAPITAL ACCOUNT)	5,500,000	1.97
10	OHIO ENTERPRISES PTY LTD (OHIO SUPER FUND A/C)	5,250,000	1.88
11	MR BEN WEST STATHAM & MRS ELLE LOUISE STATHAM (THE BELLE S/F A/C)	5,000,000	1.79
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,700,000	1.68
13	DIDCAL PTY LTD (AB CHAPMAN FAMILY S/F A/C)	4,500,000	1.61
14	3VL PTY LTD (WYLIE FAMILY A/C)	4,225,000	1.51
15	CRYING ROCK PTY LTD (CRYING ROCK A/C)	4,190,000	1.50
16	PRIME NOM PTY LTD (PN A/C)	4,125,000	1.47
17	BDE (WA) PTY LTD (J&J ROBERTS FAMILY A/C)	4,125,000	1.47
18	MERLIN WEST HOLDINGS PTY LTD	3,939,111	1.41
19	BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	3,672,492	1.31
20	PARKER RANCH HOLDINGS LLC	3,587,496	1.28
		130,174,838	46.54

Top End Energy Limited
Shareholder information
30 June 2026

		Listed Options	
		Number held	% of total shares issued
1	ROWAN HALL PTY LTD (ROWAN HALL TRADING A/C)	10,000,000	14.40
2	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	7,500,000	10.80
3	VAUCLUSE CAPITAL PTY LTD	5,000,000	7.20
4	INYATI FUND PTY LTD (INYATI FUND NO2 UNIT A/C)	4,300,000	6.19
5	OHIO ENTERPRISES PTY LTD (OHIO SUPER FUND A/C)	4,076,603	5.87
6	VESTIGO PTY LTD	3,438,000	4.95
7	MR DAVID JAMES WALL (THE RESERVE A/C)	3,294,375	4.74
8	WELLSTAR HOLDINGS PTY LTD (WELLSTAR SF A/C)	3,113,125	4.48
9	BDE (WA) PTY LTD (J&J ROBERTS FAMILY A/C)	2,336,458	3.36
10	BORG GEOSCIENCE PTY LTD	2,071,250	2.98
11	RAFTER M HOLDINGS LLC	1,803,288	2.60
12	VAMOS TRADING PTY LTD	1,500,000	2.16
13	ZYWIEC INVESTMENTS PTY LTD	1,450,000	2.09
14	LEONITE FUND I LP	1,100,000	1.58
15	CARRADALE INVESTMENTS PTY LTD (CARRADALE SUPER A/C)	1,003,125	1.44
16	SENECA FINANCIAL SOLUTIONS PTY LTD	1,000,000	1.44
17	ALLEGRO CAPITAL NOMINEES PTY LTD (ALLEGRO CAPITAL ACCOUNT)	1,000,000	1.44
18	COLIPAT PTY LTD (COLIPAT SUPER A/C)	950,000	1.37
19	SYDSTICKS PTY LTD (AYTON SUPER FUND A/C)	950,000	1.37
20	NASDAQ SECURITIES AUSTRALIA PTY LTD (NASDAQ SECURITIES AUST A/C)	800,000	1.15
		56,686,224	81.61

Unquoted and restricted equity securities

	Number on issue	Number of holders
Options exercisable at 25 cents and expiring on 2 December 2027	2,610,938	2
Performance rights	22,500,000	1

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
LUKE VELTEROP	Performance Rights	22,500,000

Substantial holders
The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

	Ordinary shares	
	Number held	% of total shares issued
Luke Velterop and Vestigo Pty Ltd	26,409,000	9.46
MCKAM AUST PTY LTD (CHARLOTTE INVESTMENT A/C)	14,860,738	5.32

Top End Energy Limited
Shareholder information
30 June 2026

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and Performance Rights
No voting rights attached until conversion into ordinary shares.

There are no other classes of equity securities.

Tenements

Permit / Application	Location	Interest %
EP 144	Northern Territory	100.00
EP 153	Northern Territory	100.00
EP(A) 254	Northern Territory	57.68
EP(A) 257	Northern Territory	57.68
EP(A) 261	Northern Territory	57.68
EP(A) 279	Northern Territory	57.68
EP(A) 280	Northern Territory	57.68
STP-SPA-0113	Western Australia	100.00
STP-SPA-0115	Western Australia	100.00

The Company's petroleum tenements in the Northern Territory under application, are marked (A). Grant of applications is subject to reaching agreements with traditional owners and native title holders pursuant to the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) and the Native Title Act 1993 (Cth).

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

Kansas County	Interest	Net Royalty %	Acres	Subsidiary
Marshall, Washington, Riley	100%	80 – 85	26,362	Downunder Ventures LLC