

ASX ANNOUNCEMENT

24 January 2023

Successful Award of WA Amadeus Basin Acreage

Top End Energy Limited (**Top End** or the **Company**) (ASX:TEE) is pleased to announce that it has been successful in its application for Area L22-6 in the highly prospective Amadeus Basin.

HIGHLIGHTS

- The Company has secured a 100% interest in Area L22-6, a 6,300km² area containing the untested and historically overlooked basin margin extension to the proven Amadeus Basin in the Northern Territory
- Immediately adjacent to the Company's existing Northern Territory Amadeus Basin portfolio, leveraging existing knowledge and providing technical and operational synergies
- Multiple play fairways have been identified across the permit for conventional Hydrocarbons, Helium and Hydrogen, all of which have been discovered in the basin
- Committed and phased work program tailored to maturing multiple focus areas using modern technology

AREA L22-6

The Company has been successful in its application for Area L22-6 as part of the Western Australian (**WA**) Government Petroleum Acreage Release 2P/2022, a 6,300 km² area over the WA extension of the Amadeus Basin. The grant of the permit is subject to the successful negotiation and execution of relevant agreements with the determined native title holders. Notice has been provided under section 29 of the *Commonwealth Native Title Act 1993* that the application attracts the expedited procedure. The grant of the application will be subject to the Company formally agreeing with the Native Title Party to identify and protect Aboriginal sites within the boundaries of the exploration permit. This process is expected to take six to twelve months to complete. Upon grant the Company will hold a 100% interest in the area.

The Company will be able to leverage its existing knowledge of and foothold in the Amadeus Basin to deliver an optimised work program across the key Amadeus permits. The Amadeus is a proven yet underexplored hydrocarbon generating basin containing oil and gas fields that have been producing since the 1980s. The stratigraphy and facies of the WA Amadeus Basin is analogous to the eastern succession and proven Neoproterozoic petroleum systems and plays are expected to be present.

The presence of Helium and Hydrogen in historical wells Magee-1 and Mount Kitty-1 in the Northern Territory Amadeus Basin also represents the opportunity to explore for these gases in natural form in the WA Amadeus Basin¹.

In response to the successful application, the Company’s Managing Director Oliver Oxenbridge commented: “We are very pleased to have been awarded L22-6. We’re excited to build on our existing acreage in the Amadeus Basin and further position the Company to explore the largely untested basin margin plays in the northern part of the basin. The Amadeus is a proven and active hydrocarbon region – we see a lot of potential across the Company’s footprint for both Hydrocarbons and cleaner end products such as Hydrogen and Helium, all of which have been proven to exist across the basin.”

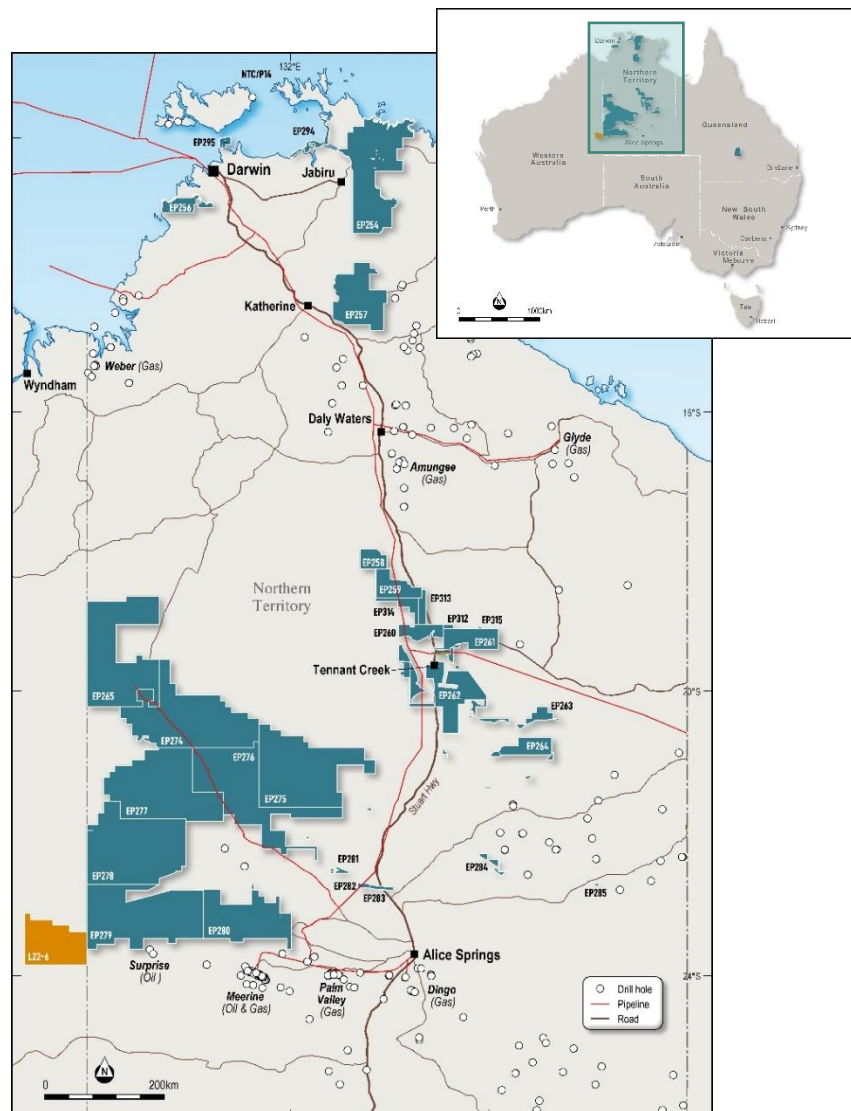


Figure 1: Area L22-6 and Top End's existing Northern Territory permits

¹ The exploration and production of naturally occurring Hydrogen in WA will be subject to the Draft Petroleum Legislation Amendment Bill (No.2 2022) being passed in the WA Parliament.

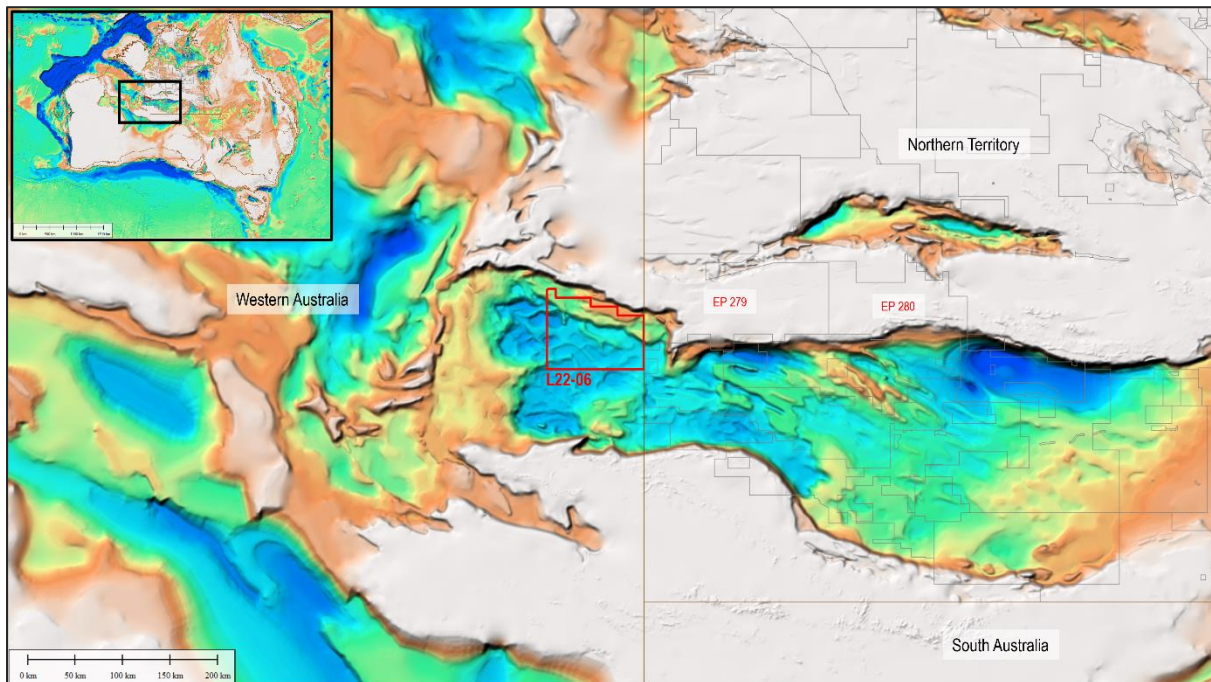


Figure 2: Area L22-6 and the Amadeus Basin

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

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About Top End Energy Limited

Top End aims to be a leading Australian diversified energy provider at the forefront of the energy transition. Combining an attractive portfolio of granted and in-application petroleum permits across Australia, with intentions to pursue complementary clean energy solutions and achieve a target of net zero (Scope 1 & 2) emissions.

For further information on Top End Energy Limited please visit www.topendenergy.com.au