



TOP END
—ENERGY—
THE ENERGY OF TOMORROW

Investor Presentation

Transformative Acquisition of a Natural Hydrogen Project in Kansas, USA

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Capital structure



ASX: TEE Pre-Transaction Post Transaction ¹ New Board & Management

Share Price	\$0.10	\$0.10
Shares on Issue	88.3M	272M
Market Capitalisation (undiluted)	\$8.8M	27.2M
Cash ²	\$1.9M	\$7.5M
Implied Enterprise Value	\$6.9M	\$19.7M
Options on Issue	29.9M	91.2M
Performance Rights	0.5M	30.5M



Pat Burke | Executive Chairman
 • Corporate Law & Finance
 • Former Director of Meteoric Resources & Vulcan Energy



Emmanuel Correia | Non-Executive Director
 • Corporate Finance & Advisory
 • Founder of Peloton Capital & Peloton Advisory



Andrew Somoff | Non-Executive Director
 • Energy exploration and development
 • Founded hydrogen, helium & geothermal companies



Luke Velterop | Vice President, US Operations
 • New Energy, Oil & Gas
 • Founder of Serpentine Energy

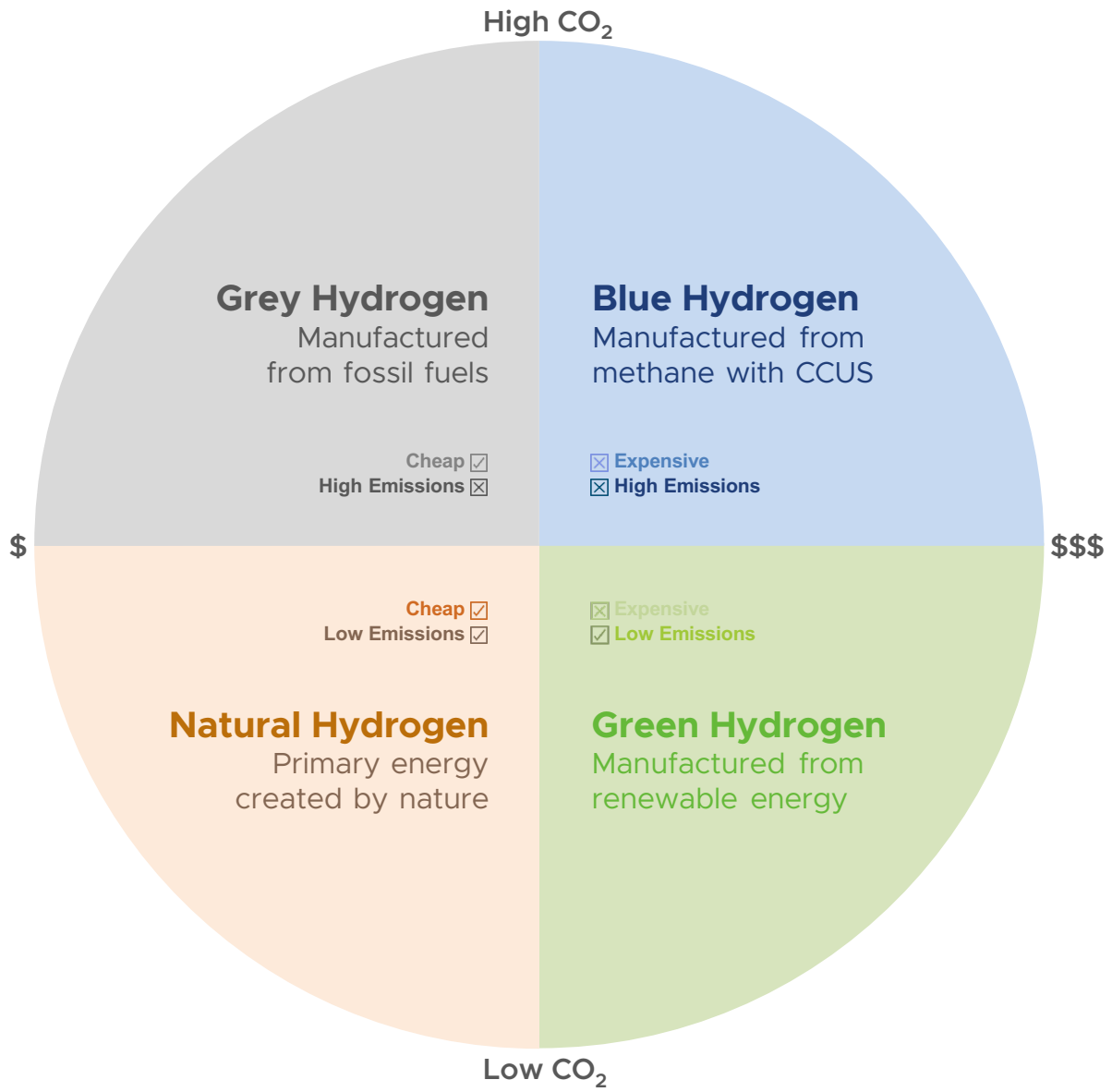
¹ Q1, 2025

² As at 30 September 2024



A viable substitute for fossil fuels

- The urgency to decarbonize has **created unprecedented momentum for clean hydrogen** as both an industrial feedstock and baseload fuel source
- Natural hydrogen is generated through naturally occurring geological processes **without the need for costly energy inputs**
- As industry seeks new and innovative ways to transform the energy landscape, **natural hydrogen has garnered global attention** from governments, major media platforms and influential figures in business
- Natural hydrogen is the first new primary energy source to be discovered in nearly a century and could lead to the **21st century equivalent of the oil and gas boom**



Why Kansas, USA



- Historical exploration activity underscores the potential for a **robust natural hydrogen system in Kansas**
- Multiple wells, dating back to the early 1980's have observed significant hydrogen concentrations (**up to 92%**)*
- Northeastern Kansas is now the heart of a land rush with a surge in recent exploration activities, including seismic surveys, well permitting, drilling and testing operations
- **Existing transport infrastructure** (rail, road & gas pipeline) supports the **commercialisation of hydrogen** as a chemical and energy feedstock to Mid-western customers
 - ✓ Multiple ammonia & petrochemical plants in Kansas and in neighbouring states of Nebraska and Oklahoma
 - ✓ 2.2 GW power plant in adjacent county
 - ✓ Applications for distributed ammonia production



Meeting with Don Clark who drilled Scott-1 (56% H₂) and Sue Duroche-2 (92% H₂)

Kansas Energy Hydrogen deposits seen as fuel source

A 1982 newspaper headline on the first discovery of natural hydrogen

Bloomberg Hydrogen Wildcatters Are Betting Big on Kansas to Strike It Rich

November 2024

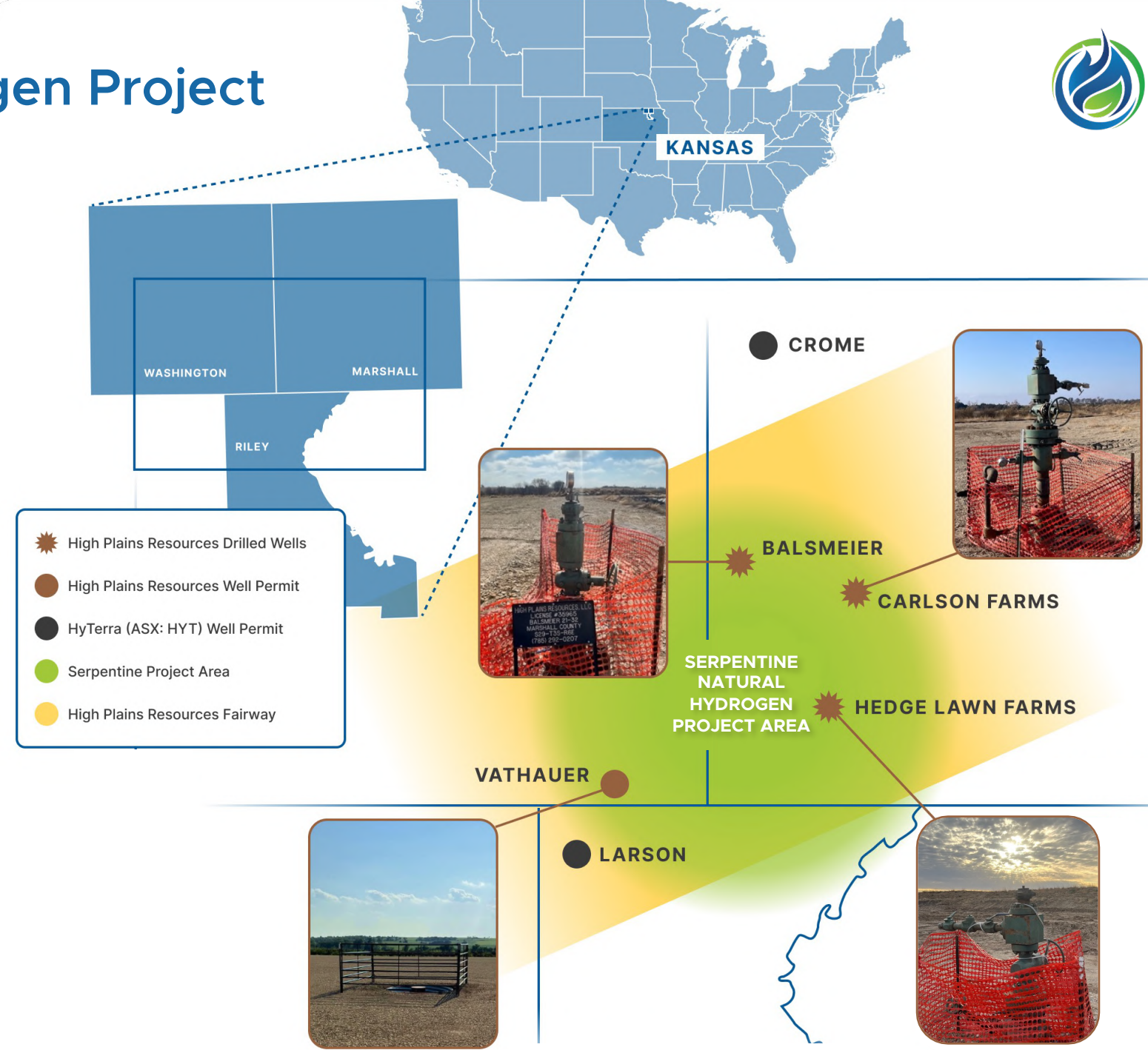
40 years on and explorers now have commercial incentive to develop this resource

*Source: Guelard J et al, Natural H₂ in Kansas: deep or shallow origin?

Serpentine Natural Hydrogen Project



- Acquisition of a **transformative natural hydrogen project** positioned at the heart of a land rush in Kansas
- 20,000 acres in **highly sought after play fairway** with multiple active explorers
- Several hydrogen **exploration wells already drilled** with additional wells now being permitted
- Koloma, a global leader in the natural hydrogen sector and U.S. Mid-west has raised over **US\$380 million in three years** from top tier clean energy investors including **energy majors** Mitsubishi Heavy Industries and Osaka Gas



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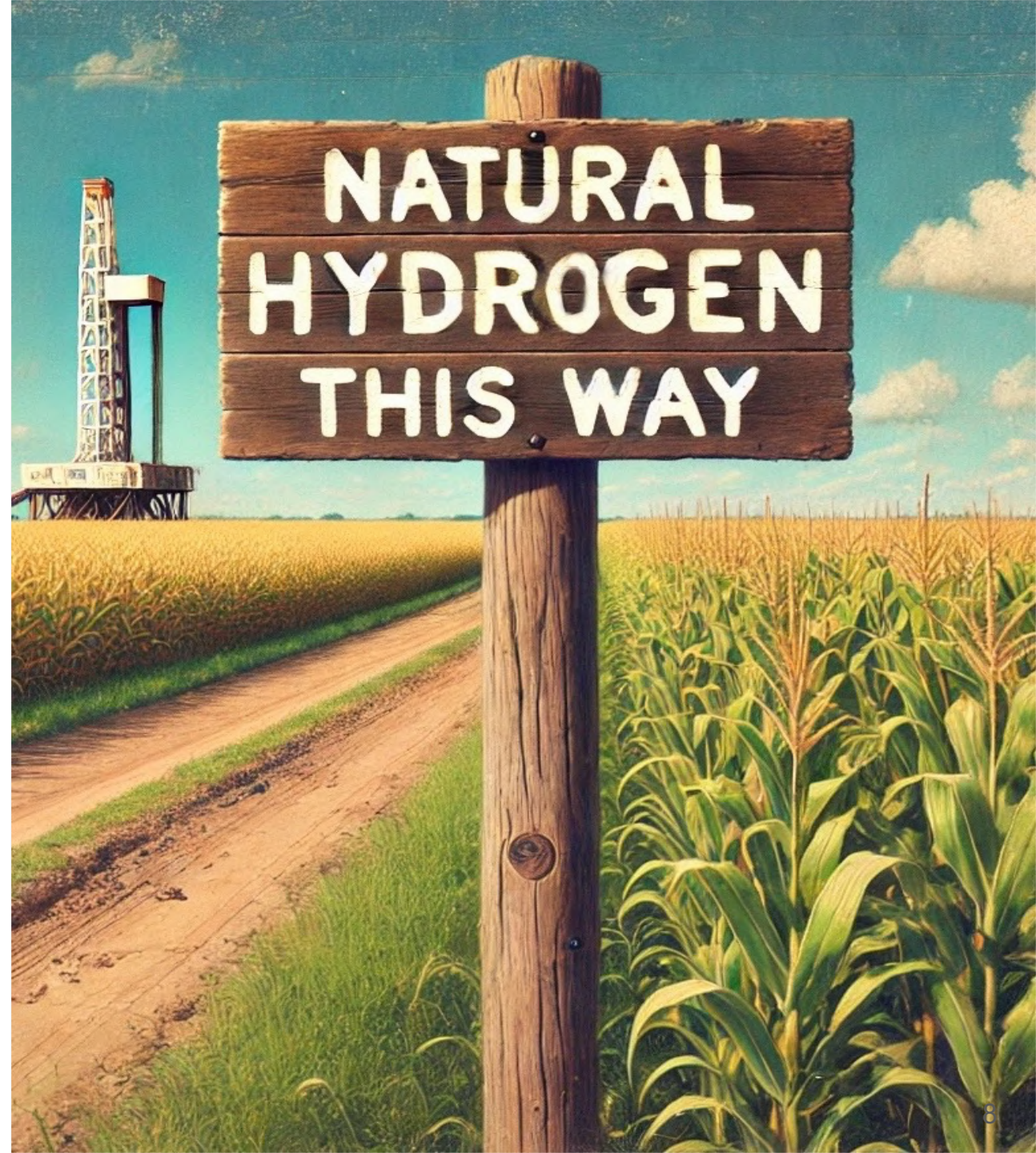
Make no mistake, this is the most important discovery in energy in our lifetime and probably the most important discovery in energy in our children's lifetime

Dr Eric Toone, Technical Lead at Breakthrough Energy Ventures
on the topic of natural hydrogen

Next Steps & News Flow

Targeting a valuation rerating with multiple U.S. focussed natural hydrogen explorers now valued in the hundred(s) of millions of dollars

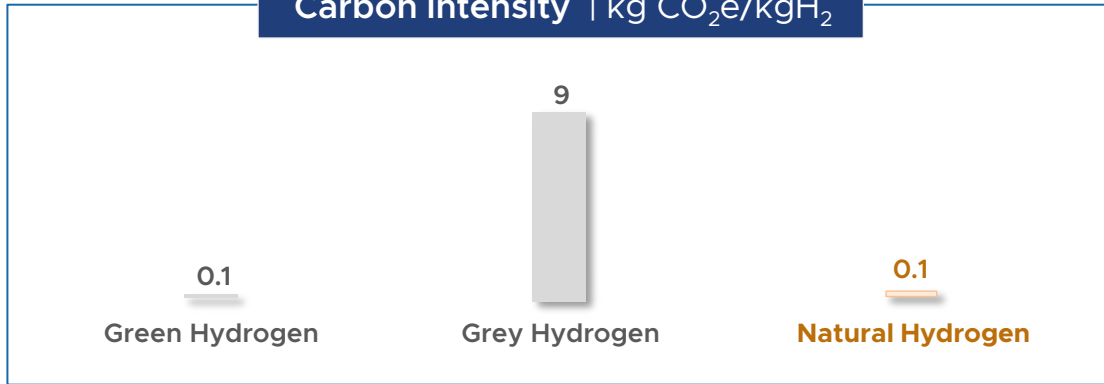
- Expand **strategic foothold in Kansas** to capitalise on exploration drilling planned by multiple explorers in 2025
- Engage development partners looking for exposure to one of the **world's most competitive and fast-moving plays** for natural hydrogen
- Appoint key technical and operational personnel in preparation for a **multi-well exploration drilling** program in 2H, 2025
- Enhance play diversity by **broadening our project portfolio** in additional U.S. states



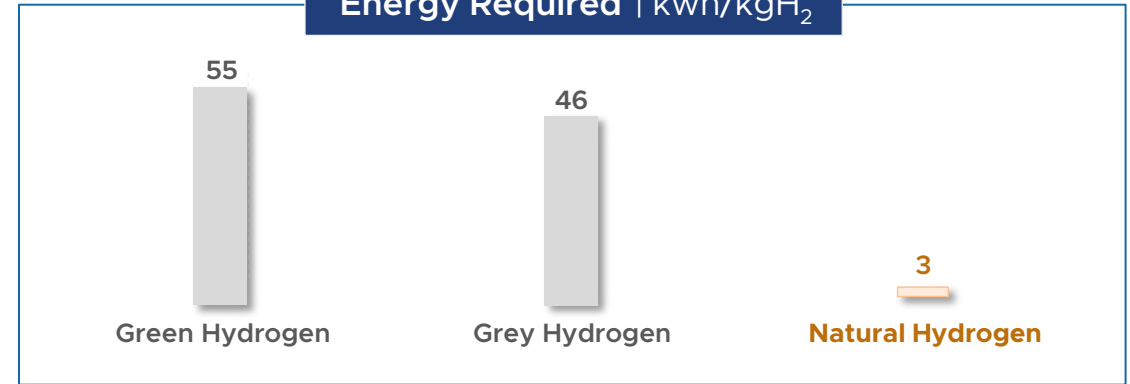
Low carbon, low impact, efficient & sustainable



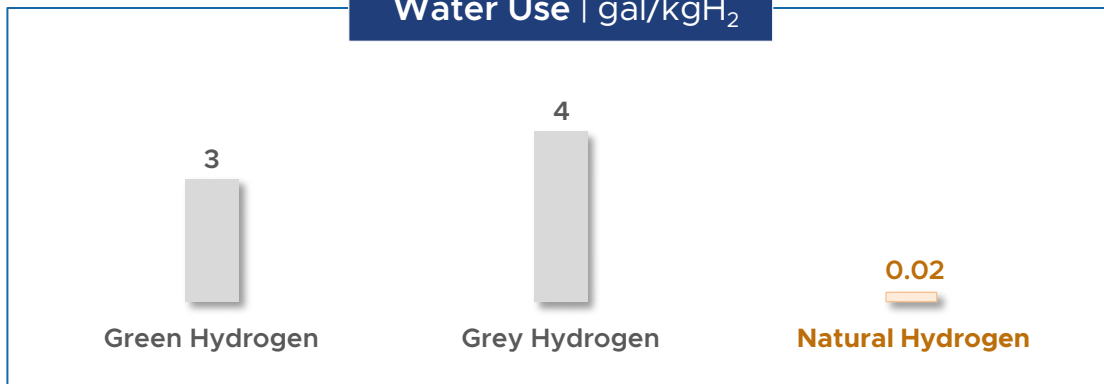
Carbon Intensity | kg CO₂e/kgH₂



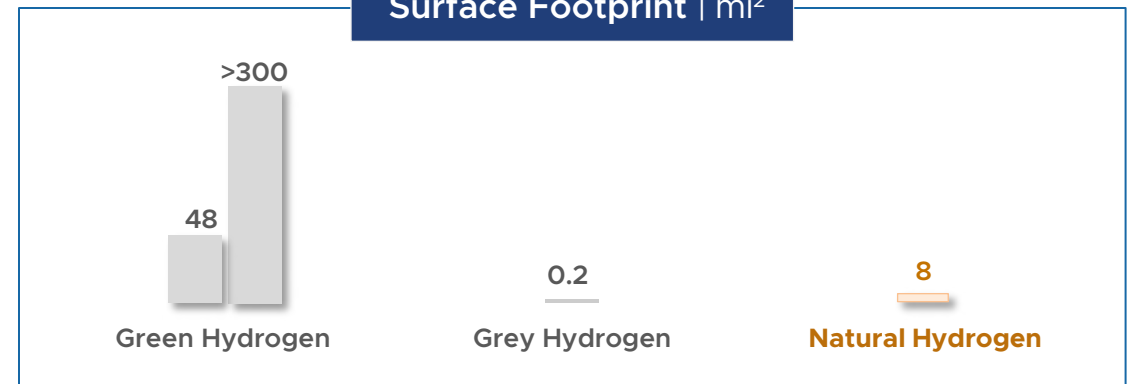
Energy Required | kwh/kgH₂



Water Use | gal/kgH₂



Surface Footprint | mi²



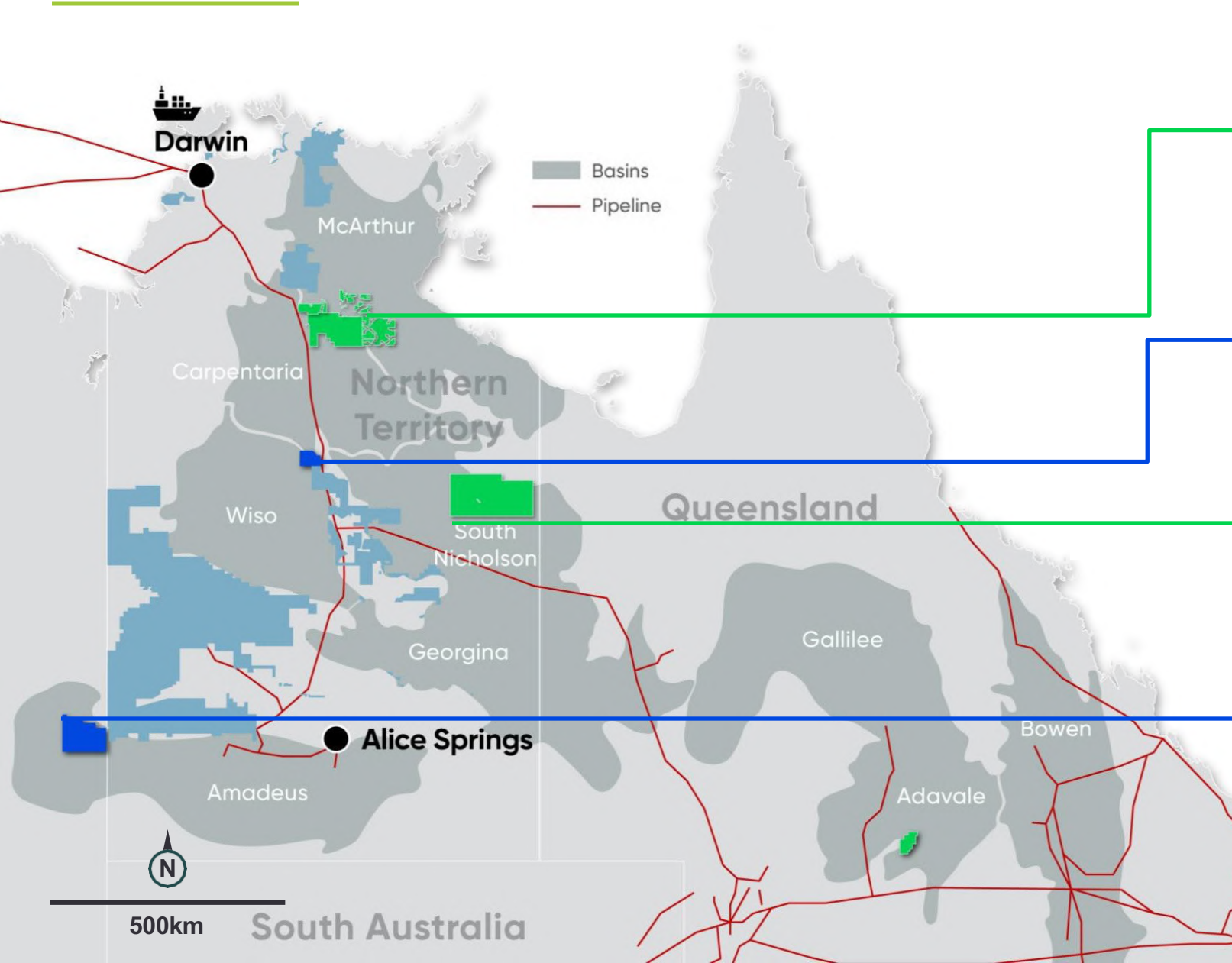
Source: Koloma.com/geologic-hydrogen



Australian Portfolio

Complimentary Projects to Drive the Energy Transition

Diversified 'Top End' portfolio



McArthur | EP 153 & EP 154

- Northern extension of the Beetaloo Sub-basin play which is currently being appraised with multiple drilling programs
- Planning geophysical surveys and soil gas sampling to further appraise identified natural hydrogen and helium

McArthur | EP 258

- Frontier southern Beetaloo Sub-basin unconventional play type
- Geophysical activities planned to test for natural gas, natural hydrogen and helium

South Nicholson | EP 144

- Developing work program to further appraise identified and tested natural gas, helium and natural hydrogen resources
- Soil gas surveys and further drill hole evaluation planned

Amadeus | EP 501

- Continue negotiations with Native Title parties to execute a Heritage Protection Agreement prior to further exploration
- Sub-salt natural hydrogen prospectivity identified



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