

# ANNUAL REPORT

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2025



**TOP END**  
—ENERGY—

# CORPORATE DIRECTORY

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Directors	Mr Patrick Burke - Executive Chairman Mr Andrew Somoff - Non-Executive Director Mr Emmanuel Correia - 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	Australian Securities Exchange (ASX code: TEE, TEE0) (OTCQB Venture Market (OTCQB code: SERPY, TNDEF)
Website	www.topendenergy.com.au

# DIRECTORS' REPORT

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 2025.

## 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 Chair (appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024)
Mr Emmanuel Correia	Non-Executive Director (previously Non-Executive Chairman, appointed as Non-Executive Director on 4 December 2024)
Mr Andrew Somoff	Non-Executive Director (appointed 30 August 2024)
Mr Oliver Oxenbridge	Managing Director (resigned 11 October 2024)
Mr Richard Lampe	Non-Executive Director (resigned 2 October 2024)
Dr Michael Fischer	Non-Executive Director (resigned 2 October 2024)

## Principal activities

The principal activities of the Company and its subsidiaries include the acquisition, exploration and development of industrial gases including natural hydrogen, natural gas and other associated product streams, including helium. The Company holds mineral rights leases in Kansas, USA and exploration permits in Northern Territory, Australia.

## Review of operations

The following is a summary of the activities of the consolidated entity for the financial year ended 30 June 2025. It is recommended that this annual report be read in conjunction with any public announcements made by the Company during this period.

# DIRECTORS' REPORT

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## Overview

During the financial year ended 30 June 2025, the Company completed the acquisition of Serpentine Energy Pty Ltd, including its wholly owned and operated Serpentine Natural Hydrogen Project in Kansas, USA, significantly enhancing the value of the Company's asset portfolio. The Project comprised approximately 20,000 acres across Marshall, Washington and Riley Counties in Kansas. Following completion of the acquisition, the Company expanded its lease holding to more than 30,000 acres. Situated across the Mid-Continent Rift, the lease holding is highly prospective for natural hydrogen and associated helium, with multiple independent play types ranging from conventional reservoir targets to deeper basement-related unconventional opportunities. The leases are 100% owned and operated, providing the Company with operational control over exploration activities and positioning it to deliver transformational resource discoveries in the emerging U.S. natural hydrogen sector.

In the United States, the Company is advancing natural hydrogen with a focus on providing Mid-Western industrial and agricultural sectors with a secure domestic supply of low-carbon hydrogen. This strategy aligns with U.S. policy initiatives such as the "Unleashing American Energy" Executive Order, which prioritises domestic production, resilient supply chains and reduced reliance on foreign energy sources.

In Australia, the Company is pursuing a complementary portfolio of energy assets, primarily in the Northern Territory, where exploration is directed toward unlocking natural gas, another vital resource supporting the energy transition.

# DIRECTORS' REPORT

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## Serpentine Natural Hydrogen Project | Kansas, USA

Natural hydrogen, also referred to as geologic, white, or gold hydrogen, is an emerging frontier with the potential to reshape the global energy transition. Unlike green hydrogen, which demands significant investment in electrolyzers and reliable renewable power to produce at high cost, natural hydrogen occurs naturally in the subsurface and can be extracted using conventional drilling equipment and infrastructure proven in the oil and gas industry. This translates to lower technology risk, reduced capital intensity, faster development timelines and the elimination of CO<sub>2</sub> by-products typically associated with hydrogen manufactured from fossil fuels.

The Serpentine Project positions Top End Energy at the forefront of this emerging opportunity. Located in Kansas, USA, the Project sits within a highly prospective leasing fairway, directly alongside multiple explorers — including Koloma, widely recognised as the global leader in natural hydrogen exploration, having raised over US\$400 million. The presence of such well-funded peers underscores both the scale of the opportunity and the play's growing recognition. The Company is advancing a portfolio of drill targets, supported by independent assessment of prospective resources.

The Project's U.S. Midwest location provides direct access to established hydrogen demand centres, including the Corn Belt states, where hydrogen is already a critical US\$5 billion feedstock market for fertiliser and chemical production. Beyond natural hydrogen, the region also offers helium upside, a scarce and strategically important co-product with applications across high-tech, medical, and defence sectors.

Following 30 June, the Company commenced a formal farm-out process, providing potential partners with detailed technical datasets, resource concepts and exploration strategies.

In parallel, the Company successfully launched its Sponsored American Depositary Receipts (ADR) program, with quotation and trading commencing on the OTCQB Venture Market. The program enhances the Company's visibility and accessibility to U.S. investors by offering a U.S. dollar-denominated security traded through a regulated U.S. clearing system. This platform provides access to a broad network of American broker-dealers, institutional and retail investors.

The quotation on OTCQB marks a key milestone in the Company's U.S. capital markets strategy and establishes a strong foundation as natural hydrogen continues to gain recognition as a reliable, low-cost, and low-carbon energy source aligned with U.S. energy independence and supply chain security priorities.

# DIRECTORS' REPORT

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## Beetaloo Project | Northern Territory, Australia

The Company continues to advance its Beetaloo Basin exploration strategy against a backdrop of accelerating regional activity. Tamboran Resources has continued to deliver record flow rates from its Shenandoah wells in EP 98, achieving results comparable to leading U.S. shale plays and progressing towards pilot development. Beetaloo Energy has also advanced its Carpentaria pilot project in the eastern Beetaloo, underscoring the basin's transition from appraisal to early-stage development.

EP 153 and EP 154 are strategically located on the northern extension of the Beetaloo and directly border Tamboran's Shenandoah development area, providing access to the same highly prospective shale reservoirs. The permits are also advantageously situated near existing pipeline infrastructure, including the Amadeus and Northern Gas Pipelines, which offer potential routes to both Northern Territory and east coast gas markets.

Following a comprehensive technical and strategic review, the Company has sharpened its focus on the Beetaloo and South Nicholson Basins while rationalising non-core permit applications. This approach strengthens the Company's exposure to the Beetaloo as it advances toward becoming a multi-well development hub and a key source of future gas supply.

# DIRECTORS' REPORT

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## 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

Natural 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. The Board has considered the impact of climate risk and given the early stage of its exploration activities it does not consider climate risk to be material for the current financial year. The Board will continue to assess the impact of climate change as part of its risk management procedures.

### Grant of Permit Applications – Australia

The Groups permits comprising the TG Project are not granted (i.e. they are applications). Progressing these permits to granted status is a key focus of the Company with management (and the Board as required) actively engaging with the relevant stakeholders, namely the Northern Land Council (NLC), the native title holders and the NT Government.

### 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 1979 (Cth). Under this regime, the relevant Aboriginal persons land 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 – 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

Failure to properly retain or manage the Company's corporate data could result in significant financial and regulatory implications. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. The Company has implemented a number of controls to manage this risk, including the continuous review of the Company's information technology (IT) environment and policies and engaging external IT experts to assist as required.



# DIRECTORS' REPORT

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## **Matters subsequent to the end of the financial year**

On 11 September 2025, the Company announced it had completed the successful establishment of its Sponsored American Depositary Receipts (ADR) program and is now quoted and trading on OTCQB Venture Market.

No other matter or circumstance has arisen since 30 June 2025 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.



# DIRECTORS' 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: 1 year)
Title	Executive Chair
Experience and expertise	<p>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.</p> <p>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.</p>
Other current directorships	Locksley Resources Limited from 1 September 2025 and FMR Resources Limited from 14 November 2024
Former directorships (last 3 years)	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 (22 March - November 2023), Province Resources Limited (November 2020 - November 2023), Meteoric Resources NL (December 2017 - April 2023)
Interests in shares	1,000,000
Interests in options	10,000,000

# DIRECTORS' REPORT

## Information on directors

Name	Mr Emmanuel Correia
Title	Non-Executive Chairman - appointed 25 May 2021 (length of service: 4 years 4 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), Ookami Limited (July 2021 – November 2022) and Helix Resources Limited (November 2023 - 12 February 2025)
Interests in shares	750,001
Interests in options	9,250,000

# DIRECTORS' REPORT

## Information on directors

<b>Name</b>	<i>Mr Andrew Somoff</i>
<b>Title</b>	Non-Executive Director - appointed 30 August 2024 (length of service: 1 year 1 month)
<b>Experience and expertise</b>	Mr Somoff 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 Santos, Chevron and Baker Hughes. He has also provided drilling and operational 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 discovery 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.
<b>Other current directorships</b>	None
<b>Former directorships (last 3 years)</b>	None
<b>Interests in shares</b>	Nil
<b>Interests in options</b>	5,000,000

<b>Name</b>	<i>Mr Oliver Oxenbridge</i>
<b>Title</b>	Managing Director - appointed 1 September 2021, resigned 11 October 2024 (length of service: 3 years 1 month)
<b>Experience and expertise</b>	Mr Oliver Oxenbridge has over 10 years of experience in the international oil and gas and broader energy space across investment banking, private equity, and corporate development. He has been involved in numerous large and mid-cap M&A transactions as both advisor and investor, with global experience spanning deal sourcing, structuring, execution and asset management.
<b>Other current directorships</b>	None
<b>Former directorships (last 3 years)</b>	None
<b>Interests in shares</b>	Nil
<b>Interests in options</b>	Nil
<b>Interests in rights</b>	Nil

# DIRECTORS' REPORT

## Information on directors

<b>Name</b>	<i>Mr Richard Lampe</i>
<b>Title</b>	Non-Executive Director - appointed 24 March 2022, resigned 2 October 2024 (length of service: 2 years 6 months)
<b>Experience and expertise</b>	Mr Lampe has over 15 years of experience across financial services, agribusiness and natural resources. He brings to the table many skills and capabilities including asset identification, due diligence, stakeholder reporting, strategic and business planning, feasibility studies and business case development.
<b>Other current directorships</b>	None
<b>Former directorships (last 3 years)</b>	None
<b>Interests in shares</b>	Nil
<b>Interests in options</b>	Nil

  

<b>Name</b>	<i>Dr Michael Fischer</i>
<b>Title</b>	Non-Executive Director - appointed 21 July 2022, resigned 2 October 2024 (length of service: 2 years 2 months)
<b>Experience and expertise</b>	Dr Fischer is a company director and board advisor with close to four decades of global oil and gas experience spanning Asia Pacific, Africa, and Europe. Dr Fischer has held senior executive positions in BP, Woodside, OMV, Ophir Energy, Nido Petroleum Ltd and Bangchak Corporation, encompassing extensive global experience in exploration and production (E&P) operations, business development and international portfolio management.
<b>Other current directorships</b>	None
<b>Former directorships (last 3 years)</b>	None
<b>Interests in shares</b>	Nil
<b>Interests in options</b>	Nil

'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.

# DIRECTORS' REPORT

## 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 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Patrick Burke <sup>1</sup>	3	3
Emmanuel Correia <sup>2</sup>	5	5
Andrew Somoff <sup>3</sup>	4	4
Richard Lampe <sup>4</sup>	2	2
Michael Fischer <sup>5</sup>	2	2
Oliver Oxenbridge <sup>6</sup>	2	2

<sup>1</sup> Mr Burke appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024

<sup>2</sup> Mr Correia appointed as Non-Executive Director on 4 December 2024, previously Non-Executive Chairman.

<sup>3</sup> Mr Somoff appointed as Non-Executive Director on 30 August 2024.

<sup>4</sup> Mr Lampe resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>5</sup> Dr Fischer resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>6</sup> Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.

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](http://www.topendenergy.com.au).

# DIRECTORS' REPORT

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## 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.

# DIRECTORS' REPORT

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## *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 four 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 short-term incentives (**STI**) program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators (**KPI's**) being achieved. No STI KPI's were set for the year ended 30 June 2025.

The long-term incentives (LTI) include share-based payments. Share base 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 21 November 2024, 98.9% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.



# DIRECTORS' REPORT

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

<sup>1</sup> Other benefits relate to movement in accrued annual leave entitlements for the year ended 30 June 2025.

<sup>2</sup> Mr Correia appointed as Non-Executive Director on 4 December 2024, previously Non-Executive Chairman.

<sup>3</sup> Mr Somoff appointed as Non-Executive Director on 30 August 2024.

<sup>4</sup> Mr Lampe resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>5</sup> Dr Fischer resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>6</sup> Mr Burke appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024

<sup>7</sup> Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.

<sup>8</sup> Mr Velterop appointed Vice President, US Operations on 4 December 2024 and subsequently appointed as Chief Executive Officer on 24 March 2025.

# DIRECTORS' REPORT

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2024	Base salary \$	Consulting fees \$	Cash bonus \$	Other <sup>1</sup> \$	Superannuation \$	Long service leave \$	Equity-settled \$	Total \$

## Non-Executive Directors

Emmanuel Correia	72,600	-	-	-	-	-	-	72,600
Richard Lampe	40,000	-	-	-	4,400	-	-	44,400
Michael Fischer <sup>2</sup>	40,000	-	-	-	4,400	-	-	44,400

## Executive Directors

Oliver Oxenbridge <sup>3</sup>	275,000	-	-	23,675	30,250	-	91,748	420,673
Gregory Lee	35,000	25,000	-	-	-	-	-	60,000

	462,600	25,000	-	23,675	39,050	-	91,748	642,073
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<sup>1</sup> Other benefits relate to movement in accrued annual leave entitlements for the year ended 30 June 2024.

<sup>2</sup> Dr Fischer was appointed as a Non-Executive Director of the Company on 21 July 2023.

<sup>3</sup> Mr Oxenbridge's base salary increased from \$180,000 to \$275,000 per annum plus the statutory rate of superannuation effective 1 April 2023.

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

	Fixed remuneration		At risk - LTI	
	2025	2024	2025	2024

## Non-Executive Directors

Emmanuel Correia	13%	100%	87%	-
Andrew Somoff	37%	-	63%	-
Richard Lampe	100%	100%	-	-
Michael Fischer	100%	100%	-	-

## Executive Directors

Patrick Burke	17%	-	83%	-
Oliver Oxenbridge	93%	78%	7%	22%

## Other Key Management Personnel

Luke Velterop	13%	-	87%	0%
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# DIRECTORS' REPORT

## Service agreements

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

<b>Name</b>	<i>Patrick Burke</i>
<b>Title</b>	Executive Chair (appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024)
<b>Agreement commenced</b>	29 September 2024 and subsequently amended on 4 December 2024 upon appointment as Executive Chair  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.
<b>Term of agreement</b>	The agreement may be terminated immediately with cause and otherwise on three months written notice by either party
<b>Details</b>	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
<b>Name</b>	<i>Luke Velterop</i>
<b>Title</b>	Chief Executive Officer (appointed Vice President, US Operations on 4 December 2024 and subsequently appointed Chief Executive Officer on 24 March 2025)
<b>Agreement commenced</b>	4 December 2024 and subsequently amended on 24 March 2025 upon appointment as Chief Executive Officer with no material change in terms.
<b>Term of agreement</b>	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.
<b>Details</b>	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.

# DIRECTORS' REPORT

## Share-based compensation

### Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Patrick Burke	10,000,000	28/1/2025	28/1/2025	31/1/2028	\$0.15	\$0.063
Emmanuel Correia	7,500,000	28/1/2025	28/1/2025	31/1/2028	\$0.15	\$0.063
Andrew Somoff	5,000,000	28/1/2025	28/1/2025	31/1/2028	\$0.15	\$0.063

On 31 January 2025 the Company issued 22,500,000 options to Directors that vested immediately. The options were valued at \$1,424,733 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.15
- Volatility of 100%
- Implied life of 3 years
- Risk free rate of 3.91%
- Dividend yield of nil

Options granted carry no dividend or voting rights.

# DIRECTORS' REPORT

## Performance rights

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Luke Velterop	30,000,000	-	7,500,000	-

The Performance Rights issued under Mr Velterop's employment agreement were split into four tranches, with the specific vesting conditions set-out below:

Tranche	Vesting Conditions
Tranche 1	7,500,000 upon the Company reaching a lease holding of 25,000 acres at the Serpentine Natural Hydrogen Project (the Project), with all acres acquired post-completion of the Serpentine Transaction to be contiguous to existing leases and/or consistent with the Company's geological model, expiring two years from issue date.
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 date of issue.
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.

The Performance Rights have been valued at the share price on the date of issue, being \$0.11 on 31 January 2025.

The Performance Rights over ordinary shares are granted under the Company's Employee Securities Incentive Plan for nil cash consideration and carry no dividend or voting rights. When exercised, each Performance Right will be converted into one ordinary share.

# DIRECTORS' REPORT

## 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 <sup>8</sup>	Balance at the end of the year
Mr Patrick Burke <sup>1</sup>	400,000	-	600,000	-	1,000,000
Mr Emmanuel Correia <sup>2</sup>	750,001	-	-	-	750,001
Mr Andrew Somoff <sup>3</sup>	-	-	-	-	-
Mr Luke Velterop <sup>4</sup>	-	-	26,409,000	(2,000,000)	24,409,000
Mr Oliver Oxenbridge <sup>5</sup>	250,000	-	-	(250,000)	-
Mr Richard Lampe <sup>6</sup>	300,000	-	-	(300,000)	-
Dr Michael Fischer <sup>7</sup>	-	-	-	-	-
	1,700,001	-	27,009,000	(2,550,000)	26,159,001

<sup>1</sup> Mr Burke appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024

<sup>2</sup> Mr Correia appointed as Non-Executive Director on 4 December 2024, previously Non-Executive Chairman.

<sup>3</sup> Mr Somoff appointed as Non-Executive Director on 30 August 2024.

<sup>4</sup> Mr Velterop appointed Vice President, US Operations on 4 December 2024, starting balance is as at appointment date.

Luke was subsequently appointed as Chief Executive Officer on 24 March 2025.

<sup>5</sup> Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.

<sup>6</sup> Mr Lampe resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>7</sup> Dr Fischer resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>8</sup> Represents number of shares held on date of resignation for Mr Oxenbridge and Mr Lampe.

# DIRECTORS' REPORT

## 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 <sup>7</sup>	Balance at the end of the year	Vested
Mr Patrick Burke <sup>1</sup>	-	10,000,000	-	-	10,000,000	10,000,000
Mr Emmanuel Correia <sup>2</sup>	1,750,000	7,500,000	-	-	9,250,000	9,250,000
Mr Andrew Somoff <sup>3</sup>	-	5,000,000	-	-	5,000,000	5,000,000
Mr Luke Velterop	-	3,438,000	-	-	3,438,000	3,438,000
Mr Oliver Oxenbridge <sup>4</sup>	150,000	-	-	(150,000)	-	-
Mr Richard Lampe <sup>5</sup>	650,000	-	-	(650,000)	-	-
Dr Michael Fischer <sup>6</sup>	500,000	-	-	(500,000)	-	-
	3,050,000	25,938,000	-	(1,300,000)	27,688,000	27,688,000

<sup>1</sup> Mr Burke appointed Non-Executive Director on 2 October 2024 and subsequently appointed as Executive Chair on 4 December 2024

<sup>2</sup> Mr Correia appointed as Non-Executive Director on 4 December 2024, previously Non-Executive Chairman.

<sup>3</sup> Mr Somoff appointed as Non-Executive Director on 30 August 2024.

<sup>4</sup> Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.

<sup>5</sup> Mr Lampe resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>6</sup> Dr Fischer resigned as Non-Executive Director of the Company on 2 October 2024.

<sup>7</sup> Represents number of options held on date of resignation.

## 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:

Performance rights over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/Forfeited/ Other <sup>7</sup>	Balance at the end of the year
Mr Luke Velterop <sup>1</sup>	-	30,000,000	(7,500,000)	-	22,500,000
Mr Oliver Oxenbridge <sup>2</sup>	3,000,000	-	(1,250,000)	(1,750,000)	-
	3,000,000	30,000,000	(8,750,000)	(1,750,000)	22,500,000

<sup>1</sup> Mr Velterop appointed Vice President, US Operations on 4 December 2024, starting balance is as at appointment date. Luke was subsequently appointed as Chief Executive Officer on 24 March 2025.

<sup>2</sup> Mr Oxenbridge resigned as Managing Director of the Company on 11 October 2024.

**This concludes the remuneration report, which has been audited.**



# DIRECTORS' REPORT

## 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
01/07/2021	30/11/2025	\$0.30	2,500,000
06/07/2021	30/11/2025	\$0.30	15,000,000
03/09/2021	30/11/2025	\$0.30	5,000,000
24/03/2022	30/11/2025	\$0.30	500,000
24/03/2022	30/11/2025	\$0.30	3,800,000
06/12/2022	30/11/2025	\$0.30	500,000
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
			<b>99,359,689</b>

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
		<b>22,500,000</b>

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.

# DIRECTORS' REPORT

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## 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 2025 and up to the date of this report.

## Shares issued on the exercise of Performance Rights

There were 8,750,000 ordinary shares of Top End Energy Limited issued during the year ended 30 June 2025 and up to the date of this report on the exercise of Performance Rights.

## 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.

# DIRECTORS' REPORT

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## 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 2016/191, 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



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**Patrick Burke**  
**Executive Chairman**

26 September 2025  
Perth, Western Australia



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## DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF TOP END ENERGY LIMITED

As lead auditor of Top End Energy Limited for the year ended 30 June 2025, 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.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

26 September 2025

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**Top End Energy Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	Note	Consolidated 2025 \$	2024 \$
<b>Income</b>			
Other income	6	74,557	66,856
<b>Expenses</b>			
Professional fees	7	(736,840)	(447,324)
ASIC and ASX fees		(57,023)	(52,088)
Employee benefits expense		(119,056)	(202,635)
Director fees		(221,080)	(151,960)
Depreciation and amortisation expense		-	(22,500)
Insurance		(49,690)	(36,837)
Exploration expense		(633,859)	(647,087)
Exploration asset write off	12	(447,745)	(1,284,791)
Share based payments expense	27	(2,613,062)	(83,255)
Other expenses	8	(319,114)	(326,236)
Foreign currency loss		(33,754)	-
Finance costs		(3,761)	(318)
<b>Loss before income tax expense</b>		(5,160,427)	(3,188,175)
Income tax expense	9	-	-
<b>Loss after income tax expense for the year attributable to the owners of Top End Energy Limited</b>		(5,160,427)	(3,188,175)
<b>Other comprehensive profit</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		9,477	-
Other comprehensive profit for the year, net of tax		9,477	-
<b>Total comprehensive loss for the year attributable to the owners of Top End Energy Limited</b>		<u>(5,150,950)</u>	<u>(3,188,175)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	18	(3.07)	(4.24)
Diluted loss per share	18	(3.07)	(4.24)

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

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash, cash equivalents and restricted cash	10	3,816,878	2,721,947
Trade and other receivables		109,955	122,540
Prepayments		16,080	10,200
Total current assets		<u>3,942,913</u>	<u>2,854,687</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	12	18,669,030	172,367
Total non-current assets		<u>18,669,030</u>	<u>172,367</u>
<b>Total assets</b>		<u>22,611,943</u>	<u>3,027,054</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,027,985	519,526
Provisions	15	-	164,701
Total current liabilities		<u>1,027,985</u>	<u>684,227</u>
<b>Total liabilities</b>		<u>1,027,985</u>	<u>684,227</u>
<b>Net assets</b>		<u>21,583,958</u>	<u>2,342,827</u>
<b>Equity</b>			
Issued capital	16	31,127,831	11,250,021
Reserves	17	5,368,383	999,635
Accumulated losses		<u>(14,912,256)</u>	<u>(9,906,829)</u>
<b>Total equity</b>		<u>21,583,958</u>	<u>2,342,827</u>

*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 2025**



	Issued capital \$	Share-based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2023 - restated	9,524,131	916,380	-	(6,718,654)	3,721,857
Loss after income tax expense for the year	-	-	-	(3,188,175)	(3,188,175)
Other comprehensive profit for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(3,188,175)	(3,188,175)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 16)	1,725,890	-	-	-	1,725,890
Share-based payments (note 17)	-	83,255	-	-	83,255
Balance at 30 June 2024	11,250,021	999,635	-	(9,906,829)	2,342,827
	Issued capital \$	Share-based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
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)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 16)	18,835,810	-	-	-	18,835,810
Share-based payments (note 17)	-	5,556,271	-	-	5,556,271
Transfer between classes of equity (note 17)	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

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

	Note	Consolidated 2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,163,853)	(1,105,832)
Payment for exploration and evaluation		(710,839)	(642,839)
Interest received		82,904	59,821
Interest and other finance costs paid		(3,761)	(318)
Net cash used in operating activities	11	(1,795,549)	(1,689,168)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(2,301,672)	(1,149,387)
Cash acquired from acquisition		117,663	-
Payment to acquire entities		(396,643)	-
Net cash used in investing activities		(2,580,652)	(1,149,387)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	16	6,000,090	2,088,750
Share issue transaction costs	16	(487,928)	(153,818)
Repayment of borrowings		(59,316)	-
Security deposits		20,000	-
Net cash from financing activities		5,472,846	1,934,932
Net increase/(decrease) in cash and cash equivalents		1,096,645	(903,623)
Cash and cash equivalents at the beginning of the financial year		2,721,947	3,625,570
Effects of exchange rate changes on cash and cash equivalents		(1,714)	-
Cash and cash equivalents at the end of the financial year	10	<u>3,816,878</u>	<u>2,721,947</u>

*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 26 September 2025. 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 2025 of \$5,160,427 (30 June 2024: \$3,188,175) and had net operating cash outflows of \$1,795,549 (30 June 2024: outflow \$1,689,168). As at 30 June 2025, the Group had cash and cash equivalents of \$3,816,878 (30 June 2024: \$2,721,947) and a net current asset position of \$2,914,928 (30 June 2024: \$2,170,460).

The ability of the Group to continue as a going concern is dependent on the ability of the Company to successfully raise capital. 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.

### **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**).

## **Note 2. Material accounting policy information (continued)**

### *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 23.

### **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 2025 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 26.

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.

### **Foreign currency translation**

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

## Note 2. Material accounting policy information (continued)

### *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.

### **Leases**

The Group leases its office premises and has elected to apply the recognition exemption for short-term leases which is available under AASB 16 *Leases*. The recognition exemption allows for the right-of-use asset and lease liability not to be recognised on commencement date of the lease. The Group will recognise the payments associated with the lease as an expense on a straight-line basis over the lease term.

### **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 2025. 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 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 12 is no longer met or when a project or area of interest is abandoned.

### Note 5. Operating segments

#### *Identification of reportable operating segments*

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.

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.

## Note 5. Operating segments (continued)

### *Operating segment information*

The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 30 June 2025.

30 June 2025	Australia \$	USA \$	Consolidated \$
Other income	73,017	1,540	74,557
<b>Total segment revenue</b>	<b>73,017</b>	<b>1,540</b>	<b>74,557</b>
Share based payments	(2,613,062)	-	(2,613,062)
	-	-	-
Segment result after income tax	(4,751,309)	(409,118)	(5,160,427)
<b>Total segment assets</b>			
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
<b>Total segment liabilities</b>	<b>(687,072)</b>	<b>(340,913)</b>	<b>(1,027,985)</b>

### *Other segment information*

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

## Note 6. Other income

	Consolidated	
	2025	2024
	\$	\$
Interest income	74,557	66,856

## Note 7. Professional fees

	Consolidated	
	2025	2024
	\$	\$
Accounting fees	104,905	109,956
Audit fees	61,698	64,513
Legal fees	78,304	85,306
Consulting fees	491,933	187,549
	<b>736,840</b>	<b>447,324</b>



**Note 8. Other expenses**

	Consolidated	
	2025	2024
	\$	\$
Advertising and marketing	100,991	141,275
Subscriptions and memberships	32,247	37,894
Rent and office costs	9,424	20,955
Investor relations	32,750	26,660
Travel	19,915	8,551
Other expenses	123,787	90,901
	<u>319,114</u>	<u>326,236</u>

**Note 9. Income tax expense**

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,160,427)	(3,188,175)
Tax at the statutory tax rate of 30%	(1,548,128)	(956,453)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	213,975	14,839
Revenue losses not recognised	637,086	420,578
Other deferred tax balances not recognised	(86,852)	496,059
Share-based payments	783,919	24,977
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	2,279,088	1,356,637
Capital raising costs	184,136	231,302
Exploration and evaluation expenditure	98,794	261,090
Provisions and accruals	15,450	23,248
Project acquisition costs	410,901	473,375
Other	15,281	-
Total deferred tax assets not recognised	<u>3,003,650</u>	<u>2,345,652</u>

Note 9. Income tax expense (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred asset/tax liability</i>		
Deferred asset/tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Exploration assets	(5,198)	-
Interest receivable	(1,401)	(3,914)
Carry forward revenue losses	11,575	6,974
Unrealised foreign exchange	(4,976)	-
Prepayments	-	(3,060)
	<hr/>	<hr/>
Deferred tax asset	-	-
	<hr/>	<hr/>

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.

## Note 9. Income tax expense (continued)

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.

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 10. Cash, cash equivalents and restricted cash

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	3,374,828	2,621,947
Restricted cash	442,050	100,000
	<u>3,816,878</u>	<u>2,721,947</u>

### 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 \$3,192,050 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 EP258, EP144, EP153 and EP 154.

**Note 11. Reconciliation of loss after income tax to net cash used in operating activities**

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(5,160,427)	(3,188,175)
Adjustments for:		
Depreciation and amortisation	-	22,500
Share-based payments (note 27)	2,613,062	83,255
Revision to P&A obligation	-	(60,299)
Exploration asset write-off	447,745	1,345,089
Shares issued in lieu of payment	279,227	-
Other	3,995	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(31,495)	(25,533)
Decrease/(increase) in prepayments	(5,879)	137,300
Increase/(decrease) in trade and other payables	222,924	(3,305)
Decrease in provisions	(164,701)	-
Net cash used in operating activities	<u>(1,795,549)</u>	<u>(1,689,168)</u>

*Non-cash investing and financing activities*

During the year the Company completed the acquisition of Serpentine Energy Pty Ltd and its 100% owned and operated natural hydrogen project in Kansas USA. Total consideration for the acquisition was \$16,182,064, which included \$15,785,421 in relation to the issue of shares and options.

**Note 12. Exploration and evaluation assets**

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation assets	<u>18,669,030</u>	<u>172,367</u>

Note 12. Exploration and evaluation assets (continued)

*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 2023	329,713
Additions	1,210,244
P&A adjustment	(60,299)
Impairment of assets	(1,284,791)
Amortisation expense	(22,500)
Balance at 30 June 2024	172,367
Additions	2,389,082
Acquisition of Serpentine Energy Pty Ltd <sup>1</sup>	16,555,326
Impairment <sup>2</sup>	(447,745)
Balance at 30 June 2025	<u>18,669,030</u>

<sup>1</sup> Refer to note 13 for further details.

<sup>2</sup> Following a strategic review of the Group's granted and in application permit holdings, it was decided to submit an application to surrender EP258 in the Northern Territory and EP 501 in Western Australia. As such, a total impairment write-off of \$447,745 in respect of these areas of interest has been recognised as at 30 June 2025.

*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.

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 13. Asset acquisitions

### Serpentine

On 3 February 2025, the Company, announced it had completed the acquisition of 100% of Serpentine Energy Pty Ltd ('Serpentine') and its 100% owned and operated natural hydrogen project in Kansas USA.

Under the terms of the Transaction, the Company has paid \$300,000 in cash to Serpentine and on 31 January 2025 issued 107,000,000 Shares and 26,750,000 Options to the major and minor vendors (**Vendors**). The Options have an exercise price of 15c and expire 3 years from the date of issue (**Options**).

In addition, the Company paid Inyati Capital Pty Ltd (**Inyati**) a facilitation fee of 15% in shares and options, for introducing the Transaction to the Company and facilitation services provided in respect of the Transaction. The facilitation fee has been satisfied by the issue of 16,500,000 Shares and 4,012,500 Options to Inyati (and/or its nominees) on 31 January 2025. Inyati is not a related party of the Company.

Of the Shares issued to the Vendors and Inyati, 25% are subject to a 3 month voluntary escrow, 25% are subject to a 6 month voluntary escrow, 25% are subject to a 12 month voluntary escrow and 25% are not be subject to escrow.

The fair value of the consideration shares has been determined as the share price at the date the Company met all conditions precedent to complete the acquisition, which was on 28 January 2025 when the acquisition was approved by Shareholders.

The acquisition has been accounted for as an asset acquisition and a share-based payment transaction.

### *Assets acquired and liabilities assumed*

The fair value of the identifiable assets and liabilities as at the date of the acquisition are:

	Fair value recognised on acquisition \$
Assets	
Cash and cash equivalents	117,663
Exploration and evaluation assets	16,555,326
Total Assets	<u>16,672,989</u>
Trade and other payables	(490,925)
Total liabilities	<u>(490,925)</u>
Net assets	<u>16,182,064</u>
Cash	300,000
Vendor Shares (\$0.11/share)	11,770,000
Vendor Options <sup>1</sup>	1,693,850
Acquisition costs - Facilitation Shares and Options <sup>1</sup>	2,321,571
Acquisition costs	96,643
Total consideration	<u>16,182,064</u>

<sup>1</sup>Refer to note 27 for details of the valuations adopted for the Options.

**Note 14. Trade and other payables**

	Consolidated	
	2025	2024
	\$	\$
Trade payables	802,741	149,623
Accrued liabilities	198,757	282,775
Other payables	26,487	87,128
	<u>1,027,985</u>	<u>519,526</u>

Refer to note 19 for further information on financial instruments.

**Note 15. Provisions**

	Consolidated	
	2025	2024
	\$	\$
Provision for restoration and rehabilitation	-	164,701

The provision for restoration and rehabilitation relates to the costs in undertaking the plug and abandon of the Barwinock 2 Well at ATP 1069. The obligation previously recognised has been fully discharged during the reporting period.

**Note 16. Issued capital**

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>279,281,251</u>	<u>87,031,251</u>	<u>31,127,831</u>	<u>11,250,021</u>

**Note 16. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	69,625,001		9,524,131
Issued capital - placement	6 March 2024	17,406,250	\$0.12	2,088,750
Share issue costs, net of tax				(362,860)
Balance	1 July 2024	87,031,251		11,250,021
Issued capital - exercise of vested Performance Rights (note 27)	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 (note 13)	31 January 2025	107,000,000	\$0.11	11,770,000
Issued capital - Serpentine facilitation shares (note 13)	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 (note 27)	24 March 2025	7,500,000		825,000
Share issue costs, net of tax				(749,280)
Balance	30 June 2025	<u>279,281,251</u>		<u>31,127,831</u>

*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.

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 17. Reserves**

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	5,358,906	999,635
Foreign exchange reserve	9,477	-
	<u>5,368,383</u>	<u>999,635</u>



**Note 17. Reserves (continued)**

*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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	999,635	916,380
Managing Director Performance Rights (note 27)	13,023	83,255
Director options (note 27)	1,424,733	-
Employee performance rights (note 27)	1,175,305	-
Broker options (note 27)	463,561	-
Consideration options (note 27)	2,200,421	-
Consultant options (note 27)	279,228	-
Transfer to retained earnings on expiration of Performance Rights (note 27)	(155,000)	-
Transfer to equity on exercise of Performance Rights (note 27)	(1,042,000)	-
	<u>5,358,906</u>	<u>999,635</u>

*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 18. Loss per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Top End Energy Limited	<u>(5,160,427)</u>	<u>(3,188,175)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>167,988,230</u>	<u>75,156,850</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>167,988,230</u>	<u>75,156,850</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(3.07)	(4.24)
Diluted loss per share	(3.07)	(4.24)

## Note 18. Loss per share (continued)

As the Group is in a loss position, there is no impact from options outstanding as at 30 June 2025 (30 June 2024: nil) on the earnings per share calculation as they are anti-dilutive.

## Note 19. 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 undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group has exposure to United States Dollar (USD) which arises from payments made in country in relation to its exploration activities in the United States. At the reporting date, the Group's exposure to foreign currency risk is not considered to be significant.

#### *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.

**Note 19. Financial instruments (continued)**

*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.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	829,228	-	-	-	829,228
Total non-derivatives		829,228	-	-	-	829,228
	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2024	%	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	236,751	-	-	-	236,751
Total non-derivatives		236,751	-	-	-	236,751

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

***Fair value of financial instruments***

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

**Note 20. 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	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit and review of the financial statements	65,333	56,013

## Note 21. 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	
	2025	2024
	\$	\$
Short-term employee benefits	671,112	511,275
Post-employment benefits	15,416	39,050
Share-based payments	2,613,061	91,748
	<u>3,299,589</u>	<u>642,073</u>

## Note 22. Related party transactions

### *Parent entity*

Top End Energy Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 26.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

### *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:

- In the current period, Rowan Hall Pty Ltd, a company of which Mr Patrick Burke is a Director, charged the Company consulting fees of \$30,000 (30 June 2024: \$nil). There was no balance outstanding at year end (30 June 2024: \$nil).
- In the current period, Mr Patrick Burke charged the Company director fees of \$127,296 (30 June 2024: \$nil). There was \$36,795 outstanding at year end (30 June 2024: \$nil).
- In the current period, AllScope Energy Consultants Pty Ltd, a company of which Mr Andrew Somoff is a Director, charged the Company director fees of \$48,470 (30 June 2024: \$nil) and Consulting fees of \$136,000 (30 June 2024: \$nil). There was \$39,600 outstanding at year end (30 June 2024: \$nil).
- In the current period Cardrona Energy Pty Ltd, a company of which Mr Emmanuel Correia is a Director, charged the Company director fees of \$70,059 (30 June 2024: \$72,600). There was \$12,265 outstanding at year end (30 June 2024: \$6,655).

### *Receivable from and payable to related parties*

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

**Note 22. Related party transactions (continued)**

*Loans to/from related parties*

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

**Note 23. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(4,092,123)	(2,916,395)
Total comprehensive loss	(4,092,123)	(2,916,395)

*Statement of financial position*

	Parent	
	2025	2024
	\$	\$
Total current assets	3,266,884	2,537,808
Total assets	22,690,999	2,537,808
Total current liabilities	279,645	426,411
Total liabilities	279,645	426,411
Equity		
Issued capital	26,861,538	6,983,729
Share-based payments reserve	5,358,906	999,635
Accumulated losses	(9,809,090)	(5,871,967)
Total equity	22,411,354	2,111,397

*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 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

## Note 23. Parent entity information (continued)

### *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 24. Commitments

There are no material commitments as at 30 June 2025 (30 June 2024: Nil).

## Note 25. Contingent assets and liabilities

There are no material contingent assets or liabilities as at 30 June 2025 (30 June 2024: Nil).

## Note 26. 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	
		2025 %	2024 %
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%	-
Serpentine Energy LLC	United States of America	100.00%	-
Downunder Ventures LLC	United States of America	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		Non-controlling interest	
			Ownersh p interest 2025 %	Ownership interest 2024 %	Ownership interest 2025 %	Ownership interest 2024 %
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%

Note 27. Share-based payments

	Consolidated 2025 \$	2024 \$
Share based payments expense	(2,613,062)	(83,255)

Options

Set out below are movements in Options for the year ended 30 June 2025.

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
			27,300,000	72,059,689	-	-	99,359,689

On 6 December 2024, 2,610,938 options were issued to brokers Inyati Fund Pty Ltd for the placement completed in February 2024. The options were issued on 2 December 2024 and approved at the AGM on 21 November 2024. The options are exercisable at \$0.25 expiring on 2 December 2027. The options were valued at \$209,483 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.25
- Volatility of 100%
- Implied life of 3 years
- Risk free rate of 3.85%
- Dividend yield of nil

On 31 January 2025 the following options were issued:

- 26,750,000 options to the major and minor vendors as part of the consideration for the Serpentine acquisition;
- 4,012,500 options to Inyati as part of the facilitation fee;
- 22,500,000 options to Directors; and
- 8,000,000 options to AFSLs who assisted with placement of shares to fund the Serpentine acquisition.

The options were valued at \$3,879,232 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.15
- Volatility of 100%
- Implied life of 3 years
- Risk free rate of 3.91%
- Dividend yield of nil

## **Note 27. Share-based payments (continued)**

On 12 May 2025, 8,186,251 listed options were issued as a fee for service. The options were valued at \$279,227 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.15
- Volatility of 100%
- Implied life of 2.72 years
- Risk free rate of 3.37%
- Dividend yield of nil

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.99 years (30 June 2024: 1.42 years).

## **Performance Rights**

On 31 January 2025, the Company issue 30,000,000 performance rights to Luke Velterop (Vice President, US Operations), upon entering a service agreement. The performance rights will vest subject to the below milestones being achieved:

Tranche 1	7,500,000 upon the Company reaching a lease holding of 25,000 acres at the Serpentine Natural Hydrogen Project (the Project), with all acres acquired post-completion of the Serpentine Transaction to be contiguous to existing leases and/or consistent with the Company's geological model, expiring two years from issue date
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 date of issue
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

The performance rights granted during the current financial year, 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.

Set out below are movements in Performance Rights for the year ended 30 June 2025:



Note 27. Share-based payments (continued)

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
01/09/2021	01/09/2026	2,250,000	-	(1,250,000)	(1,000,000)	-	-
04/12/2023	04/12/2025	750,000	-	-	(750,000)	-	-
28/01/2025	31/01/2027	-	7,500,000	(7,500,000)	-	-	-
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	-
		<u>3,000,000</u>	<u>30,000,000</u>	<u>(8,750,000)</u>	<u>(1,750,000)</u>	<u>22,500,000</u>	<u>-</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.92 years (30 June 2024: 0.17 years).

*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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

**Note 27. Share-based payments (continued)**

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 28. Events after the reporting period**

On 11 September 2025, the Company announced it had completed the successful establishment of its Sponsored American Depositary Receipts (ADR) program and is now quoted and trading on OTCQB Venture Market.

No other matter or circumstance has arisen since 30 June 2025 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.

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Australian resident	Foreign Tax Residency <sup>1</sup>
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

<sup>1</sup>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.

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 International Financial Reporting 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 2025 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

26 September 2025  
Perth, Western 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 2025, 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 2025 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 *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 our audit of the financial report 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.

## 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.

### Accounting for asset acquisition

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 13 of the Financial Report, the Group completed the acquisition of 100% of the issued capital in Serpentine Energy Pty Ltd from various shareholders during the year.</p> <p>The Group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 <i>Business Combinations</i> ("AASB 3").</p> <p>The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"><li>• Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and</li></ul> <p>Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Reviewing key transaction documents to understand the key terms and conditions of the acquisition;</li><li>• Reviewing management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards;</li><li>• Agreeing the purchase consideration to supporting documentation and assessing the fair value at acquisition date;</li><li>• Evaluating the existence of assets acquired and completeness of liabilities assumed;</li><li>• Reviewing the methodology and assumptions utilised to identify and determine the relative fair value of the assets acquired and liabilities assumed; and</li><li>• Assessing the adequacy of the related disclosures in Note 13 to the Financial Report.</li></ul>

## 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 2025, 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](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 13 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Top End Energy Limited, for the year ended 30 June 2025, 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

BDO  
A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 26 September 2025



Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 13 September 2025.

**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	22	-	-	-	-	-
1,001 to 5,000	161	0.18	1	-	-	-
5,001 to 10,000	127	0.37	-	-	-	-
10,001 to 100,000	382	5.92	30	2.53	-	-
100,001 and over	311	93.53	55	97.47	1	100.00
	<b>1,003</b>	<b>100.00</b>	<b>86</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>
Holding less than a marketable parcel	329	0.63	-	-	-	-

## 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	6.77
2	MCKAM AUST PTY LTD (CHARLOTTE INVESTMENT A/C)	14,860,738	5.32
3	BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD)	10,066,000	3.60
4	RAFTER M HOLDINGS LLC	9,918,084	3.55
5	MR DAVID JAMES WALL (THE RESERVE A/C)	6,758,623	2.42
6	INYATI FUND PTY LTD (INYATI FUND NO2 UNIT A/C)	6,291,667	2.25
7	LUKE VELTEROP	5,500,000	1.97
8	MR BEN WEST STATHAM & MRS ELLE LOUISE STATHAM (THE BELLE S/F A/C)	5,000,000	1.79
9	OHIO ENTERPRISES PTY LTD (OHIO SUPER FUND A/C)	4,700,000	1.68
10	NEWPORT PRIVATE WEALTH P/L (SENECA SMALL COMPANIES A/C)	4,538,877	1.63
11	BDE (WA) PTY LTD (J&J ROBERTS FAMILY A/C)	4,125,000	1.48
11	ALLEGRO CAPITAL NOMINEES PTY LTD (ALLEGRO CAPITAL ACCOUNT)	4,125,000	1.48
12	PARKER RANCH HOLDINGS LLC	3,587,496	1.28
13	DIDCAL PTY LTD (AB CHAPMAN FAMILY S/F A/C)	3,500,000	1.25
14	3VL PTY LTD (WYLIE FAMILY A/C)	3,193,750	1.14
15	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	3,114,764	1.12
16	MR MARK JONATHAN SANDFORD (STRATTON A/C)	3,093,750	1.11
17	MR WILLIAM MAXWELL LANGLEY & MISS SACHA AYTON (CARINYA SUPER A/C)	3,060,000	1.10
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,932,161	1.05
19	CRYING ROCK PTY LTD (CRYING ROCK A/C)	2,523,888	0.90
20	PALM BEACH NOMINEES PTY LIMITED	2,478,134	0.89
		<u>122,276,932</u>	<u>43.78</u>

		Listed Options	
		Number held	% of total shares issued
1	ROWAN HALL PTY LTD (ROWAN HALL TRADING A/C)	10,000,000	14.40
2	OHIO ENTERPRISES PTY LTD (OHIO SUPER FUND A/C)	8,500,000	12.24
3	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	7,500,000	10.80
4	VAUCLUSE CAPITAL PTY LTD	5,000,000	7.20
5	INYATI FUND PTY LTD (INYATI FUND NO2 UNIT A/C)	4,300,000	6.19
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	RAFTER M HOLDINGS LLC	1,803,288	2.60
11	LEONITE FUND I LP	1,100,000	1.58
12	CARRADALE INVESTMENTS PTY LTD (CARRADALE SUPER A/C)	1,003,125	1.44
13	ALLEGRO CAPITAL NOMINEES PTY LTD (ALLEGRO CAPITAL ACCOUNT)	1,000,000	1.44
13	SENECA FINANCIAL SOLUTIONS PTY LTD	1,000,000	1.44
14	COLIPAT PTY LTD (COLIPAT SUPER FUND A/C)	950,000	1.37
14	SYDSTICKS PTY LTD (AYTON SUPER FUND A/C)	950,000	1.37
15	NASDAQ SECURITIES AUSTRALIA PTY LTD (NASDAQ SECURITIES AUST A/C)	800,000	1.15
16	SNOW LAKE EXPLORATION (US) LTD	760,000	1.09
17	SWIFT GLOBAL LTD	750,000	1.08
18	PARKER RANCH HOLDINGS LLC	652,272	0.94
19	MR MARCO GIUSTINO LONGO	607,500	0.87
20	KUSHKUSH INVESTMENTS PTY LTD (ALEXANDRA DISCRETIONARY A/C)	600,000	0.86
		<b>59,458,143</b>	<b>85.59</b>

*Unquoted and restricted equity securities*

	Number on issue	Number of holders
Options exercisable at 30 cents and expiring on 30 November 2025	27,300,000	39
Options exercisable at 25 cents and expiring on 2 December 2027	2,610,938	2
Shares escrowed 6 months from quotation	22,640,000	39
Shares escrowed 12 months from quotation	30,875,000	49
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	
		% of total shares issued
	Number held	
Luke Velterop and Vestigo Pty Ltd	26,409,000	9.46
MCKAM AUST PTY LTD (CHARLOTTE INVESTMENT A/C)	14,860,738	5.32

### 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 %
ATP 1069*	Queensland	100.00
EP 501	Western Australia	100.00
EP 258	Northern Territory	57.68
EP 144	Northern Territory	100.00
EP 153	Northern Territory	100.00
EP 154	Northern Territory	100.00
EP(A) 254	Northern Territory	57.68
EP(A) 257	Northern Territory	57.68
EP(A) 259	Northern Territory	57.68
EP(A) 260	Northern Territory	57.68
EP(A) 261	Northern Territory	57.68
EP(A) 265	Northern Territory	57.68
EP(A) 279	Northern Territory	57.68
EP(A) 280	Northern Territory	57.68
EP(A) 313	Northern Territory	57.68
EP(A) 314	Northern Territory	57.68
NTC/(A) 14	Northern Territory	57.68
STP-SPA-0113	Western Australia	100.00
STP-SPA-0115	Western Australia	100.00

\* During the year, Tomorrow Energy Corporation Pty Ltd (a subsidiary of Top End Energy) continued to progress the relinquishment of this permit.

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

Kansas County	Interest	Net Royalty %	Acres	Subsidiary
Marshall, Washington, Riley	100 %	80 – 85	30,820	Downunder Ventures LLC

**Top End Energy Ltd is an Australian publicly listed company focused on industrial gas exploration**

Through its wholly owned U.S. subsidiaries, Serpentine Energy LLC and Downunder Ventures LLC, the Company holds a 100% working interest in the Serpentine Natural Hydrogen Project

**TOP END**  
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