

QUARTERLY ACTIVITIES REPORT



FOR THE PERIOD ENDING 31 DECEMBER 2025

Top End Energy (ASX: TEE, OTCQB: SERPY, TNDEF) (TEE or the **Company**) is pleased to present its activities report for the Quarter ended 31 December 2025 (the **Quarter**).

HIGHLIGHTS

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

- ▶ Continued engagement with multiple operators reviewing the Project's technical datasets, with discussions focused on partner-funded exploration pathways

BEETALOO PROJECT | NORTHERN TERRITORY, AUSTRALIA

- ▶ Advanced 2026 activities with an EMP submission and appointment of Envoi to support capital efficient progress while retaining exploration upside

U.S. STRATEGIC REVIEW → POWERED LAND FOR AI DATA CENTERS

- ▶ Established a U.S. land and energy platform aligned with the rapidly growing AI data center sector alongside experienced AI infrastructure developers

CORPORATE

- ▶ Implemented cost controls to support execution across the portfolio, ending the Quarter with A\$2.12 million at 31 December 2025

Luke Velterop, CEO commented on the Quarter:

"In the U.S., we refined the technical case for the Serpentine Project, incorporating new subsurface learnings from recent peer drilling across North America. Against this backdrop, we continued constructive engagement with several operators, while remaining firmly focused on partner funded exploration pathways that best align with shareholder value. As industry activity continues to build, we are seeing improvements in geological definition across the sector that can support improved commercial terms.

We completed a strategic review of new U.S. energy opportunities, with a focus on large scale, de-risked markets supported by strong investment. Through this process, and by building relationships with experienced AI infrastructure developers, TEE has positioned as a land and energy development partner for the surging AI data center industry. A market shift toward behind-the-meter generation has reshaped the sector and created opportunities for powered land developers capable of aggregating land, gas, fiber and water. We're now leveraging our U.S. operating presence and disciplined approach to strategic land acquisition in one of the most compelling growth themes in U.S. energy markets. With multiple sites under evaluation, we look forward to providing further updates as this opportunity progresses.

In Australia, we advanced our 2026 work program with the submission of an Environmental Management Plan and the appointment of Envoi, a specialist upstream energy advisor, to support partner engagement across our Beetaloo and South Nicholson permits. We are evaluating a range of structures that allow us to continue technical evaluation while managing capital and retaining exposure to exploration upside.

Finally, TEE maintained a disciplined approach to expenditure, ending the Quarter with A\$2.12 million in cash to execute our strategy across the Company's portfolio."

CORPORATE

- As per ASX Listing Rule 5.4.1, the Company has undertaken substantive oil and gas exploration activities during the Quarter totalling circa A\$226,000.
- As per ASX Listing Rule 5.4.2, there were no substantive oil and gas production and development activities undertaken during the Quarter.
- Section 6 of the Appendix 5B provides for an amount paid to related parties of circa A\$50,000 for directors' fees.
- The Company has a cash balance of circa A\$2,129,000 at 31 December 2025.

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

Positioned in one of the world's most prospective regions for natural hydrogen, the Serpentine Project is a pioneering exploration stage venture spanning more than 30,000 acres in the heart of a highly competitive play, adjacent to industry leader Koloma. Following the release of a farm-out presentation, the Company continues ongoing engagement with oil and gas operators who are undertaking a detailed review of the Project's technical data and exploration framework. TEE remains focused on progressing the Project through partner funded pathways that align with shareholder value.

During the Quarter, the Company advanced its technical work by integrating additional subsurface insights derived from peer-led drilling programs across North America. This work has further sharpened the proposed exploration program and supported ongoing discussions with potential partners.

BEETALOO PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Company submitted an Environmental Management Plan (EMP) to the Northern Territory Department of Mining and Energy to support its planned 2026 work program across EP 144, EP 153 and EP 154. The EMP was prepared to demonstrate that proposed operations will be conducted in accordance with regulatory requirements and recognised industry best practice, with appropriate controls for environmental protection, land access, stakeholder engagement and risk management. EMP submission enables DME assessment and approval pathways to progress in parallel with operational planning, providing regulatory certainty as TEE advances its program and meets permit obligations in a timely and compliant manner.

During the Quarter, several Beetaloo Basin operators advanced commercialisation of the area. Tamboran Resources successfully completed its largest-ever Beetaloo drilling campaign at Shenandoah South (SS-4H, SS-5H and SS-6H: each with ~10,000 ft horizontal lateral sections), progressed multi-stage stimulation activities, secured Beneficial Use of Gas approval, and reached Final Investment Decision on its Pilot Project, firmly positioning for first gas in 2026. In parallel, Beetaloo Energy delivered strong flow performance from its Carpentaria horizontal wells, consolidated key regulatory and stakeholder approvals, and took Final Investment Decision on its Carpentaria Pilot Project, enabling gas plant construction and underpinning near term domestic gas supply. Collectively, these outcomes significantly de-risked subsurface performance, strengthened regulatory certainty and marked a decisive transition from appraisal toward early production.

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

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APPENDIX 1: TENEMENT SCHEDULE (ASX LISTING RULE 5.4.3)

Petroleum tenements held by the Company at the end of the Quarter and their location:

Permit / Application	Location	Interest %	Subsidiary
ATP 1069	Queensland	100.00	Tomorrow Energy Corporation Pty Ltd
EP 144	Northern Territory	100.00	McArthur Energy Pty Ltd
EP 153	Northern Territory	100.00	McArthur Energy Pty Ltd
EP 154	Northern Territory	100.00	McArthur Energy Pty Ltd
EP(A) 254	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 257	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 261	Northern Territory	57.68	Territory Gas Aust Pty Ltd
EP(A) 279	Northern Territory	57.68	NT Gas Aust Pty Ltd
EP(A) 280	Northern Territory	57.68	NT Gas Aust Pty Ltd
STP-SPA-0113	Western Australia	100	Serpentine Energy Pty Ltd
STP-SPA-0115	Western Australia	100	Serpentine Energy Pty Ltd

During the Quarter, Tomorrow Energy Corporation Pty Ltd (a subsidiary of Top End Energy) continued to progress the relinquishment of its QLD permit.

Petroleum tenements relinquished by the Company at the end of the Quarter and their location:

Permit / Application	Location	Interest %	Subsidiary
EP 501	Western Australia	100.00	Tomorrow Energy Corporation Pty Ltd

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	100.00	80 – 85	30,820	Downunder Ventures LLC