

QUARTERLY ACTIVITIES REPORT



FOR THE PERIOD ENDING 31 MARCH 2026

Top End Energy (ASX: TEE, OTCQB: SERPY, TNDEF) (**TEE** or the **Company**) is pleased to present its activities report for the Quarter ended 31 March 2026 (the **Quarter**).

HIGHLIGHTS

BEETALOO BASIN | NORTHERN TERRITORY, AUSTRALIA

- ▶ Beetaloo's rising strategic value has driven partnership engagement, with the Company evaluating options to advance exploration on a capital-efficient basis.

SERPENTINE NATURAL HYDROGEN PROJECT | KANSAS, USA

- ▶ Broadened partnership discussions, with several new North American counterparties entering technical and commercial due diligence.

STRATEGIC OPPORTUNITY REVIEW | U.S. AI DATA CENTERS

- ▶ Advanced review of complementary opportunities applying U.S. land and energy expertise to AI data centre demand, through engagement with experienced AI infrastructure developers.

CORPORATE

- ▶ The Company requested a voluntary suspension on 27 March pending an announcement to the market of a proposed transaction under Listing Rule 11.1.

BEETALOO PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Company's Environmental Management Plan (EMP) to support its planned 2026 work program across EP 144, EP 153 and EP 154 continues to work through the acceptance process. The EMP submission enables Department of Mining and Energy/Department of Lands, Planning and Environment 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.

TEE has commenced farm-out discussions in relation to the Beetaloo Basin permits EP 153 and EP 154, and its core South Nicholson Basin permit EP 144. The process is targeting potential industry partners to support the next phase of exploration and appraisal activity, including carry arrangements across future work program commitments. The Company considers the timing of the process to be favourable, with increasing commercial momentum in the Beetaloo Basin, renewed activity by major operators and growing recognition of the South Nicholson Basin as an underexplored, regionally significant expansion opportunity with geological analogues to the Beetaloo. TEE will continue to progress discussions with suitable counterparties while maintaining flexibility around permit-level or portfolio-level transaction structures.

During the Quarter, the Beetaloo Basin received significant external validation with the entry of a leading global LNG producer. INPEX announced that it had reached a farm-in agreement with Daly Waters Energy LP and Tamboran to earn an initial interest in the First Strategic Development Area North and South in the Beetaloo Sub-basin, as well as an interest in the Beetaloo Central Development. INPEX has also committed to substantial development-scale funding, underscoring the Beetaloo Basin's emergence as

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an LNG-scale resource province and reinforcing the strategic importance of established positions in the basin.

Tamboran Resources has commenced flow testing of their SS-6H well which was part of the recently completed and largest ever Beetaloo drilling campaign at Shenandoah South (SS-4H, SS-5H and SS-6H) each with ~10,000 ft horizontal lateral sections. They remain on target to deliver first sales gas for the Beetaloo Basin in 2026. In parallel Santos has commenced preparation for a two well drilling and completions campaign. The two wells are both large development style horizontal wells, with stimulation planned at up to 60 stages - analogous to wells recently completed by both Tamboran Resources and Beetaloo Energy. Santos' re-engagement in the basin, following a period of limited activity, further supports TEE's view that the Beetaloo is moving toward a more mature commercial phase with increasing industry validation, larger-scale well designs and a clearer pathway toward full commercialisation.

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 release of the farm-out presentation, the Company continues to engage with U.S. operators, explorers and venture capital participants undertaking detailed review of the Project's technical data and exploration framework.

Volatility in global energy markets combined with increasing peer exploration activity across North America, and growing awareness of supportive U.S. legislation has brought a number of additional counterparties into discussions during the Quarter. The Company remains focused on progressing the Project through partner-funded pathways aligned with shareholder value.

STRATEGIC OPPORTUNITY REVIEW | U.S. AI DATA CENTERS

During the Quarter, TEE expanded its U.S. platform into the AI data centre sector as a land and energy development partner, applying its U.S. operating presence and natural gas infrastructure expertise to identifying sites in Texas suitable for powered land and behind-the-meter power solutions, in conjunction with engagement with AI data centre developers.

CORPORATE

- The Company retained cost controls with a cash balance of circa A\$1,476,000 at 31 March 2026.
- As per ASX Listing Rule 5.4.1, the Company has undertaken substantive oil and gas exploration activities during the Quarter totalling circa A\$454,000.
- 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\$47,000 for directors' fees.

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:

Nil

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