QUARTERLY ACTIVITIES REPORT

TOP END ENERGY

FOR THE PERIOD ENDING 30 SEPTEMBER 2026

Top End Energy (ASX: TEE) (**TEE** or the **Company**) is pleased to present its activities report for the Quarter ended 30 September 2026 (the **Quarter**).

BEETALOO & SOUTH NICHOLSON PROJECT | NORTHERN TERRITORY, AUSTRALIA

The Company's consolidated Environmental Management Plan (EMP) to support its planned 2026/27 work program across EP 144 and EP 153 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. On 31 July 2026 the Northern Territory Minister's delegate granted Instruments of Suspension and Extension over EP 144 and EP 153. Permit Year 5 now runs from 21 December 2026 to 20 December 2027 and the work program requirements remain unchanged.

The Beetaloo Basin has emerged as an LNG-scale resource province, and TEE has sought to leverage the strategic importance of its 100% owned Beetaloo and South Nicholson Basin permits through a targeted farm-out process. That process continues to focus on securing industry partners to support future exploration and appraisal activity. TEE is engaged in commercial discussions with several significant industry counterparties and retains flexibility around both permit-level and portfolio-level structures. The timing is considered favourable given increasing commercial momentum in the Beetaloo, renewed activity by major operators, and growing recognition of the neighbouring South Nicholson Basin as a regionally significant expansion opportunity with geological analogues to the Beetaloo.

Tamboran and Daly Waters Energy commenced initial gas sales from the Shenandoah South Pilot Project into the Northern Territory market in September 2026, marking a significant milestone for the basin. Santos has also commenced its two-well appraisal campaign in EP 161, spudding Jibera South 1 in September. Subsequent to quarter end, Santos reported the pilot hole had reached total depth with encouraging results across the Velkerri shale intervals. Tamboran completed stimulation of three wells at Shenandoah South in July and commenced a three-well drilling program on an adjacent pad, with two wells reaching total depth during the Quarter. Beetaloo Energy Australia completed flow testing of Carpentaria-5H and is advancing construction of the Carpentaria Gas Plant towards commissioning and first pilot gas sales targeted for Q4 2026. Together, these developments reinforce the basin's progression from exploration and appraisal towards commercial gas supply.

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 26,362 acres in the heart of a highly competitive play. The Company continues to engage with North American 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 the United States and in particular Canada, has brought a number of additional counterparties into commercial discussions. The Company remains focused on progressing the Project through partner-funded pathways aligned with shareholder value.

CORPORATE

The Company remains in suspension following its request for voluntary suspension on 27 March 2026.

- The Company retained cost controls with a cash balance of circa A$732,000 at 30 September 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$208,000.
- 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$19,000 for directors' fees.

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

For more information, please contact:
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Petroleum tenements held by the Company at the end of the Quarter and their location:

Permit / Application	Location	Interest %	Subsidiary
EP 144	Northern Territory	100.00	McArthur Energy Pty Ltd
EP 153	Northern Territory	100.00	McArthur Energy Pty Ltd
EP(A) 254	Northern Territory	57.60	NT Gas Aust Pty Ltd
EP(A) 257	Northern Territory	57.60	NT Gas Aust Pty Ltd
EP(A) 261	Northern Territory	57.60	Territory Gas Aust Pty Ltd
EP(A) 279	Northern Territory	57.60	NT Gas Aust Pty Ltd
EP(A) 280	Northern Territory	57.60	NT Gas Aust Pty Ltd
STP-SPA-0113	Western Australia	100.00	Serpentine Energy Pty Ltd
STP-SPA-0115	Western Australia	100.00	Serpentine Energy Pty Ltd

Petroleum tenements relinquished 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 154	Northern Territory	100.00	McArthur Energy Pty Ltd

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

County	Interest %	Net Royalty %	Acres	Subsidiary
Marshall, Washington, Riley	100.00	80 – 85	26,362	Downunder Ventures LLC

Mineral rights leases expired during the Quarter at the Serpentine Natural Hydrogen Project in Kansas, USA:

County	Interest %	Net Royalty %	Acres	Subsidiary
Marshall, Washington, Riley	100.00	80 – 85	4,458	Downunder Ventures LLC