

ASX ANNOUNCEMENT

7 November 2022

Queensland Update

Top End Energy Limited (**Top End** or the **Company**) (ASX:TEE) is pleased to provide an update on its Queensland activities.

HIGHLIGHTS

- Results received following completion of the detailed basin prospectivity review carried out by Discover Geoscience and Top End's technical team
- Identification of three high-graded areas prospective for conventional gas in the Adavale Basin portion of the permit, including one large structural closure
- Internal prospective resource assessment ongoing ahead of executing a forward work program aimed at further maturing drilling targets, including the planned acquisition of up to 120km of new 2D seismic
- 100% owned permit strategically located close to existing infrastructure and east coast gas market

ATP 1069

Prospectivity Review

The Company has completed the initial prospectivity review of its 100% owned ATP 1069 (the **Permit**). While multiple plays exist across the Permit, the Company has focused its technical review and assessment on conventional natural gas potential in the under-explored Adavale Basin. Key objectives of the work undertaken on the Permit were:

- to establish a better understanding of the conventional gas potential of the under-explored Adavale Basin including charge and migration modelling;
- mature prospectivity potential and indicative drilling targets; and
- refine the location for a planned acquisition of up to 120 km of additional 2D seismic data.

Digitising vintage seismic data and undertaking Pre-Stack Time Migration processing of 220 km of vintage seismic lines formed the basis for the review of the play fairways, dry hole analysis, stratigraphic interpretation, charge modelling and lead identification. The Company engaged Discover Geoscience to assist with the geological and geophysical studies.

Outcomes of the Review

The prospectivity assessment has resulted in the identification of three high-graded areas of interest, with a large structural closure in the southwest portion of the Permit being of particular interest. All high-graded areas are focussed on the under-explored Adavale Basin within the Permit.

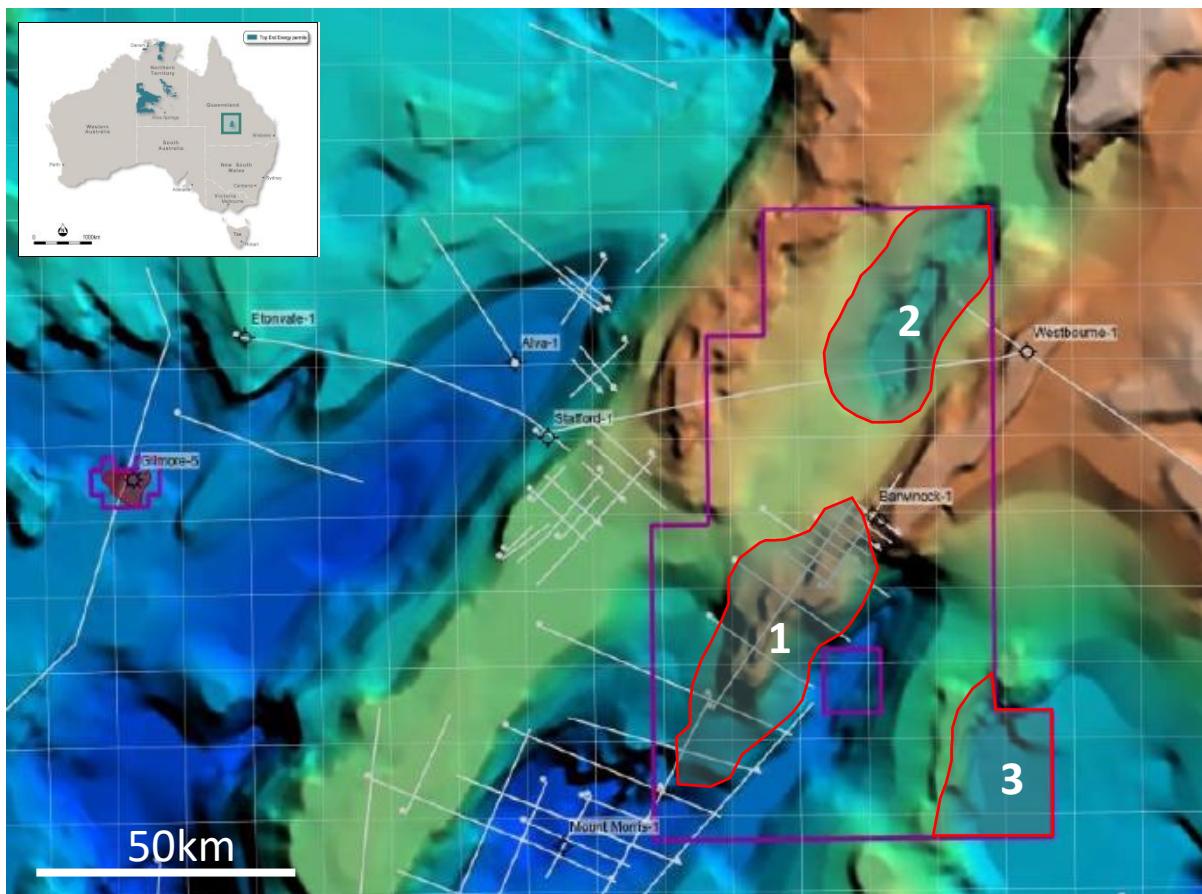


Figure 1: High graded prospective areas on ATP 1069

1. **Prospective Area 1:** Large closure (~278km²) identified at the Buri Limestone (Devonian age) formation, which is of equivalent age to the nearby Gilmore Gas Field.
2. **Prospective Area 2:** A mini-basin in the north of the Permit has been identified from the revised structural model and seismic interpretation with the potential to act as an additional source "kitchen" in which Hydrocarbons may have been generated. This area requires further data such as new 2D seismic and remote sensing in order to mature the prospectivity model and assess potential targets.
3. **Prospective Area 3:** A possible extension of the Adavale basin to the east of the Permit has also been identified from the revised structural model. This area requires further data such as new 2D seismic and remote sensing in order to mature the prospectivity model and assess potential targets.

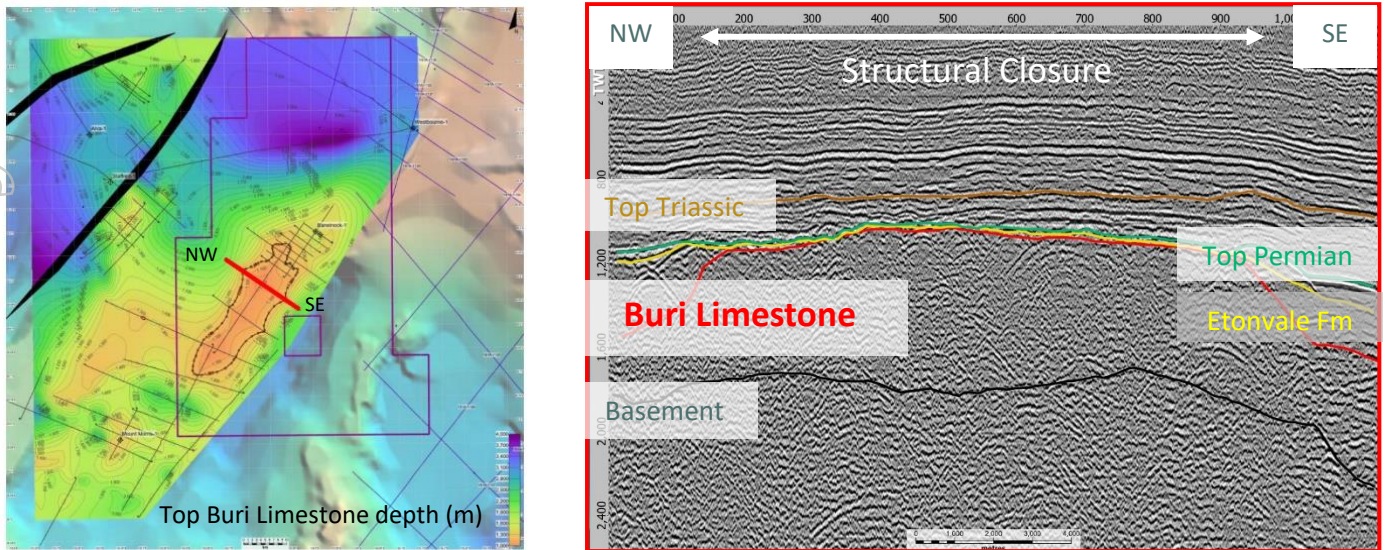


Figure 2: Prospective Area 1 is the Company's primary focus for ATP 1069

Forward Plan

The Company is undertaking an internal assessment of Prospective Resources within the Prospective Area 1 and assessing various work program options in order to mature the target towards a drilling decision. On the back of the work completed to date, the Company is also considering an expanded 2D seismic acquisition to include potentially all three prospective areas.

The objectives of the infill seismic campaign will be to:

- mature the understanding of hydrocarbon generation and migration within the Adavale basin, assess the likely distribution and quality of hydrocarbon reservoirs and confirmation of structural closures with sealing capacity; and
- identify possible drilling locations for an exploration well to be drilled in 2023.

The Company has been engaging with seismic contractors and is in the process of negotiating land access agreements with relevant owners for the campaign. In light of the new information, ongoing prospective resource assessment and revised seismic campaign scope, the intention is to undertake the 2D seismic acquisition in Q1 2023.

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

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About Top End Energy Limited

Top End aims to be a leading Australian diversified energy provider at the forefront of the energy transition. Combining an attractive portfolio of granted and in-application petroleum permits in Queensland and the Northern Territory, with intentions to pursue complementary clean energy solutions and achieve a target of net zero (Scope 1 & 2) emissions.

For further information on Top End Energy Limited please visit www.topendenergy.com.au

About Discover Geoscience

Discover Geoscience was established in 2016 to offer consulting services to the oil and gas industry and has built up its client portfolio, global experience and pool of associates and partners to service the oil and gas industry, the minerals and mining sector, and now the emerging new energies sector.

For further information on Discover Geoscience please visit www.discovergeoscience.com