

ASX ANNOUNCEMENT

22 December 2023

Forward Plan for Queensland ATP 1069

Top End Energy Limited (**Top End** or the **Company**) (ASX:TEE) is pleased to provide an update on its activities progressing its 100%-owned ATP 1069 (the **Permit**) in Queensland.

HIGHLIGHTS

- G&G work on recently acquired 2D seismic data has been completed over ATP 1069 highlighting significant volumetric potential
- Seismic interpretation has confirmed the presence of the large Coolibah closure with a lowest closing contour area of ~542km²
- A total of 22 mapped leads have been identified across the Coolibah Complex of which several are considered comparable to the analogous nearby Gilmore Gas Field
- The stacked nature of some leads allows for multiple intervals to be targeted from a single, vertical exploration well
- Farm-down process to be initiated in Q1 2024 ahead of a final drilling decision

POST-SEISMIC G&G WORK COMPLETE

The Company, with the support of its technical advisor Discover Geoscience (**Discover**), has completed a comprehensive subsurface assessment of the newly acquired Coolibah 2D seismic and integrated database covering ATP 1069. The workflow has included the interpretation of Mt Morris-1 historical well results, development of depositional and structural setting models, play fairway analysis and prospect identification.

The new interpretation has confirmed the presence of the large Coolibah closure which was the key objective for the newly acquired 2D seismic and subsequent Geological & Geophysical (**G&G**) studies. The four-way dip-controlled structure has a lowest closing contour area of ~542km² at the top of the Adavale Formation suggesting significant volumetric potential.

Additionally, with the aid of the modern seismic data, a total of 22 leads have been identified over ATP 1069, many of which are considered of comparable size to the analogous Gilmore Gas Field approximately 70km to the west. Many of these leads are stacked at multiple reservoir intervals providing an opportunity to test multiple targets with a single, vertical exploration well. See Figure 1.

Permian aged coals have also been mapped to extend laterally updip from the historical Barwinock-1 & Barwinock-2 wells where interpreted thickness and properties could be sufficient to justify follow-up drilling or the re-entry of the Barwinock-2 well.

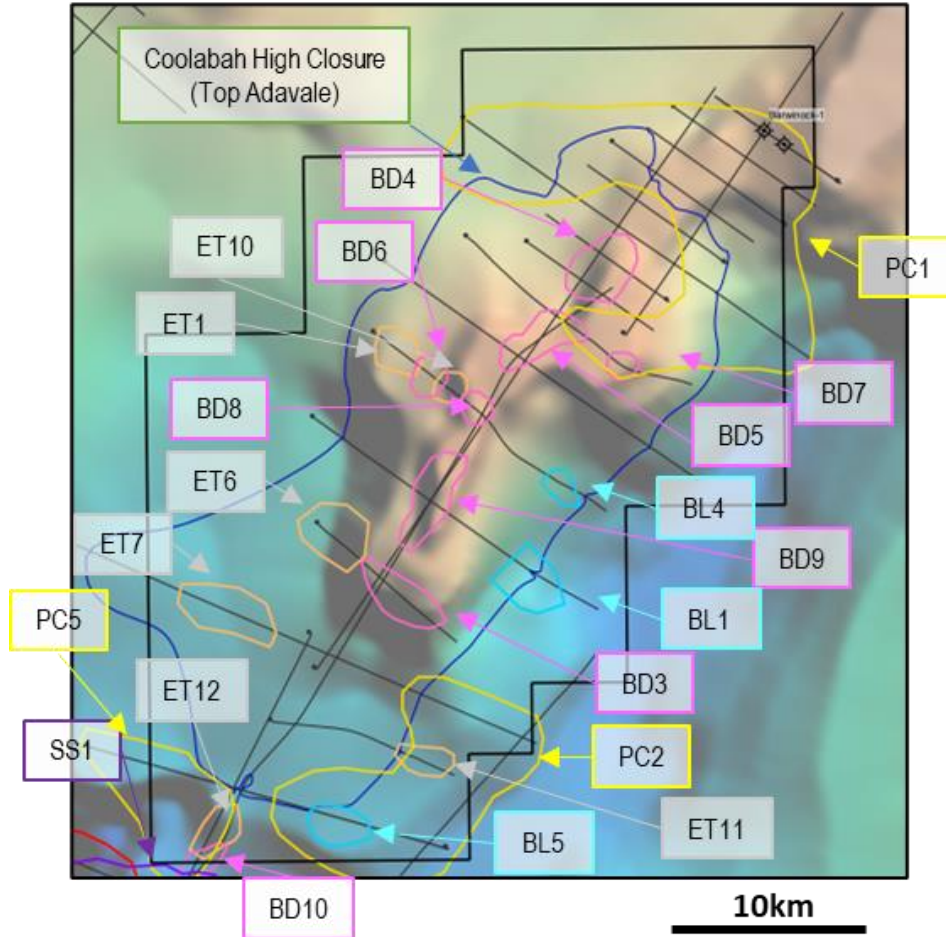


Figure 1: Leads identified over ATP 1069

FARM-DOWN

The Company is planning to initiate a farm-down process in the first quarter of 2024 with the aim of securing a joint venture partner ahead of a final drilling decision. The Company may also consider additional infill 2D seismic and G&G studies to aid and constrain volumetric potential and drilling locations ahead of Permit expiry in 2025. In parallel, the Company is also engaging with the Queensland Department of Resources regarding the possibility of upgrading license tenure with an associated extension to the license expiry date.

In response to the completion of the G&G studies over ATP 1069, the Company's Managing Director Oliver Oxenbridge commented: "The high-quality G&G work completed to date is another step forward for unlocking commercial gas volumes in the Adavale basin. Confirmation of the presence of the large Coolibah structure along with several stacked

targets provides the company and its shareholders with an exciting exploration opportunity and should allow the company to secure a partner for drilling"

- END -

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 across Australia, intending to pursue complementary clean energy solutions and achieve a target of net zero (Scope 1 and 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