

ASX ANNOUNCEMENT

28 April 2022

Queensland Natural Gas Focused Work Program to Commence

Top End Energy (**Top End** or the **Company**) (ASX:TEE) is pleased to provide an update on the Company's planned 2022 work program for ATP 1069 (the **Permit**).

HIGHLIGHTS

- ATP 1069 – large ~4,185km² permit located onshore Queensland
- Multiple play types interpreted to be present
- Near term focus on conventional gas potential
- Permit adjacent to analogue commercial gas field: Gilmore Gas Field
- Strategically located close to existing infrastructure and east coast gas market
- Strong outlook for natural gas in the wake of domestic and international supply concerns
- Seismic reprocessing aimed at defining prospects to commence shortly

DETAILS

ATP 1069 is a granted hydrocarbon permit located 130km north-west of Charleville in Central Queensland, covering an area of approximately 4,185km². The Company sees multiple play potential on the permit but intends primarily to pursue potential conventional natural gas prospectivity in the deeper Adavale Basin towards the southern part of the Permit. The Gilmore gas field, situated 50 km west of the Permit, has demonstrated commercial conventional gas production from the Lissoy Sandstone and Log Creek Formation of the Adavale Basin. Initial seismic interpretation suggests these formations may be present within ATP 1069, but no wells have been drilled to these depths on the Permit. The Company's proposed 2022 work program is targeted to better understand this potential conventional gas prospectivity and ultimately identify potential drillable prospects.

The Permit is strategically located in proximity to existing infrastructure and the east coast gas market, which is forecast to face significant near-term supply shortfall. Strong support for natural gas is expected in light of sustained underinvestment in supply, ongoing international geo-political tensions and a refocusing on security of energy supply.

The Company holds a 100% ownership interest in the Permit.

Proposed 2022 Work Program

- Reprocessing and interpretation of up to 90km of existing seismic data;
- The Company is in the process of tendering to contractors to carry out the reprocessing and has engaged ERCE Australia Pty Ltd (**ERCE**) to assist with the interpretation; and

- Subject to the outcome of the reprocessing and interpretation, the Company intends to acquire up to 120 km² of additional 2D seismic survey later in the year (the **Acquisition**).

Objectives

- The reprocessing and interpretation of the existing 2D seismic data will be used to:
 - better constrain any prospectivity on existing lines;
 - guide potential future seismic acquisition locations to better define identified prospectivity and/or focus on the likely most prospective areas away from current lines;
 - assist in tailoring acquisition parameters to maximise cost benefit ratio of source, receiver, and line spacing; and
 - aid in optimising and streamlining seismic processing sequence to best image the intervals of interest, further identify prospective potential and refine the location for the proposed seismic acquisition campaign.
- The Acquisition, if undertaken, will further assist in identifying leads and prospects for a potential exploration well in 2023.

The Company is in the process of negotiating land access agreements and procuring other necessary approvals required to undertake the above work program and looks forward to providing updates as the work program is progressed.

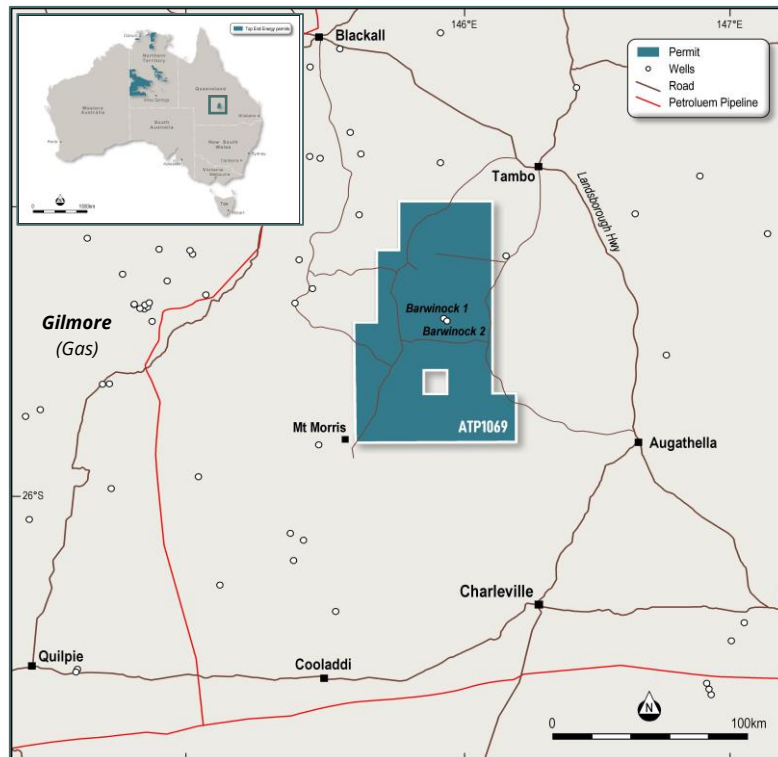


Figure 1: Top End's 100% owned permit in Queensland (ATP 1069)

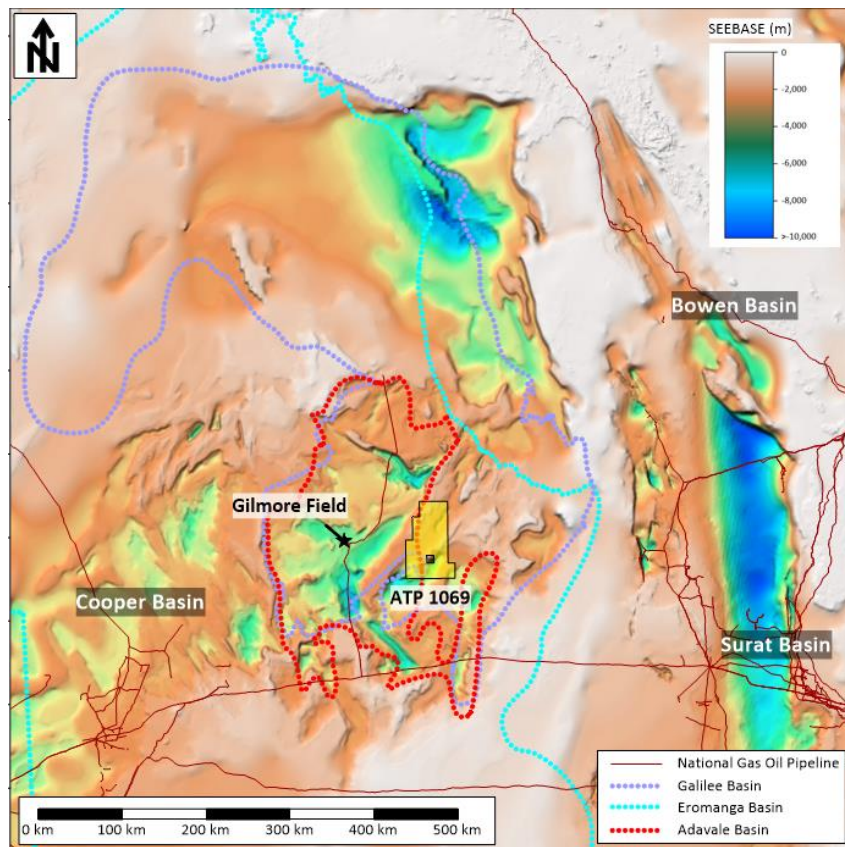


Figure 2: Location of ATP 1069 and underlying Galilee, Eromanga and Adavale Basins

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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 complimentary 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 ERCE Australia Pty Ltd

ERCE is an independent consultancy business specialising in technical services, reserves and resource evaluation, commercial analysis and unitisation and expert services. The firm was formed in 2010, when ERC Energy Resource Consultants Ltd (ERC) and Equipoise Solutions Ltd (Equipoise) merged. ERCE employs geoscientists, engineers, petrophysicists and economists, and has an extensive group of senior associates who bring further regional, technical and petroleum economics expertise to projects. ERCE has offices in the UK, Singapore, Malaysia and Australia.

For further information on ERCE please visit www.erce.energy