

# **Top End Energy Limited**

**ABN 73 650 478 774**

## **Interim Report - 31 December 2025**

Directors	Mr Patrick Burke - Executive Chairman Mr Emmanuel Correia – Non-Executive Director Mr Andrew Somoff - Non-Executive Director
Joint Company Secretaries	Ms Michelle Kennedy Ms Kelly Moore
Registered office	Level 1 33 Ord Street West Perth, WA 6005
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 <a href="http://www.automic.com.au">www.automic.com.au</a>
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Allion Partners Level 9, 200 St Georges Terrace Perth WA 6000
Stock exchange listing	Top End Energy Limited shares are listed on the Australian Securities Exchange (ASX code: TEE, TEE0) and OTCQB Venture Market (OTCQB code: SERPY, TNDEF)
Website	<a href="http://www.topendenergy.com.au">www.topendenergy.com.au</a>

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or the 'Group') consisting of Top End Energy Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### **Directors**

The following persons were Directors of Top End Energy Limited during the period and up to the date of this report, unless otherwise stated:

Mr Patrick Burke – Executive Chairman  
Mr Emmanuel Correia – Non-Executive Director  
Mr Andrew Somoff - Non-Executive Director

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$1,385,856 (31 December 2024: \$870,820). As at 31 December 2025, the Company has cash reserves of \$2,124,111 (30 June 2025: \$3,816,878).

The following is a summary of the activities of the consolidated entity for the half-year ended 31 December 2025. It is recommended that this half-yearly report be read in conjunction with any public announcements made by the Company during this period.

### **SERPENTINE NATURAL HYDROGEN PROJECT, KANSAS USA**

During the period, the Company continued to advance the Serpentine Natural Hydrogen Project through technical de-risking and partner engagement initiatives.

The Company appointed leading technical experts to evaluate historical well data and regional geological datasets, with a focus on improving drill readiness through subsurface interpretation, geological modelling and assessment of hydrogen play concepts. This work included evaluation of petroleum system-style elements relevant to natural hydrogen exploration, geological structure mapping, assessment of shallow and deeper targets, horizon-specific risk assessments, and development of a data acquisition plan to support an exploration drilling program.

On 2 July 2025, the Company announced a maiden independent Prospective Hydrogen Resource estimate for the Project of 304 BCF (mean), with a range of 71 BCF (low estimate) to 629 BCF (high estimate). The assessment, completed by Teof Rodrigues & Associates, highlighted the Project's scale and resource density and reinforced the exploration drilling opportunity. The Prospective Resource estimates are quoted on an unrisks basis and are aggregated arithmetically by category. The Company is not aware of any new information or data that materially affects the information included in the ASX release and all material assumptions and technical parameters underpinning the estimates in the ASX release continue to apply and have not materially changed. See ASX Announcement "Independent Prospective Hydrogen Resource in Kansas" dated 2 July 2025 for further details.

On 13 July 2025, the Company announced its Serpentine Project Farm-Out Presentation. Following this release, the Company commenced a structured farm-out process with multiple counterparties, including prominent U.S. operators, who were provided access to the Project's technical data and exploration roadmap for review. The Company remained focused on pursuing partner funded exploration pathways that preserved shareholder value and managed capital requirements. Increasing industry activity improved geological definition and broadened market recognition of natural hydrogen, supporting more informed technical evaluation and a progressively stronger backdrop for commercial and partnering outcomes.

### **BEETALOO, EP 153, 154 AND 144, NORTHERN TERRITORY**

During the period, the Company continued to progress exploration planning across EP 144, EP 153 and EP 154. A key focus was preparation of a detailed Environmental Management Plan (EMP) to the Northern Territory Department of Mining and Energy to support the planned 2026 work program. The EMP was prepared to demonstrate that proposed operations would be undertaken in accordance with regulatory requirements and recognised industry best practice, including controls for environmental protection, land access, stakeholder engagement and risk management. Submission of the EMP enabled regulatory assessment and approval pathways to progress in parallel with operational planning, improving regulatory certainty as the Company advanced its program and worked to meet permit obligations in a timely and compliant manner.

Regional activity during the period further strengthened the Company's confidence in the prospectivity and commercial potential of the Beetaloo Basin. Several operators advanced the Basin toward early production, including Tamboran Resources and Beetaloo Energy, through drilling, stimulation, approvals and pilot project final investment decisions. These developments contributed to a material de-risking of subsurface performance and a strengthening of the regulatory and commercial outlook for the Basin. The Company's Beetaloo permits are strategically positioned adjacent to Tamboran's Shenandoah prospect and near key gas infrastructure, including the Amadeus and Northern Gas Pipelines, which may support future market access to the Northern Territory and east coast gas markets.

The Company also progressed strategic and commercial initiatives with the appointment of Envoi, a specialist upstream energy advisor, to assist in securing a partner to share exploration costs and accelerate exploration across its permits.

## **US QUOTATION**

On 11 September, the Company strengthened its U.S. capital markets profile through the successful establishment of a sponsored American Depositary Receipt (ADR) program, with ADRs quoted and trading on the OTCQB Venture Market under the ticker SERPY (in addition to its ordinary share quotation TNDEF). This initiative increased the Company's visibility and accessibility to U.S. broker dealers, institutional investors and retail investors.

The ADR program was established as a Sponsored Level I ADR with BNY Mellon appointed as depository. Each ADR represented 300 ordinary shares in the Company and the program was non-dilutive, with no change to the Company's capital structure.

## **OPPORTUNITY REVIEW**

During the period, the Company commenced a review of new U.S. project opportunities, with a focus on identifying complementary businesses that could strengthen TEE's portfolio and create additional shareholder value. Subsequent to the period, and as a product of this opportunity review, the Company announced the expansion of its U.S. energy platform to include a downstream growth opportunity in the AI data center sector, positioning itself as a land and energy development partner for powered land projects in collaboration with experienced U.S. counterparties. This initiative leveraged the Company's U.S. operating presence and core capabilities in strategic land acquisition and natural gas infrastructure to target the growing demand for integrated sites capable of delivering secure, scalable power for AI data center development. This work progressed from strategic assessment to active execution, including engagement with AI data center developers, relationship building across land and infrastructure stakeholders, and evaluation of multiple sites in Texas.

### **Matters subsequent to the end of the period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

### **Rounding off of amounts**

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Patrick Burke  
Executive Chairman

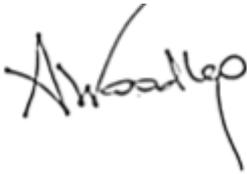
13 March 2026  
Perth, Western Australia

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TOP END ENERGY LIMITED

As lead auditor for the review of Top End Energy Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Top End Energy Limited and the entities it controlled during the period.



**Ashleigh Woodley**

**Director**

**BDO Audit Pty Ltd**

Perth

13 March 2026

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Top End Energy Limited  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Income</b>			
Other income		77,634	13,371
<b>Expenses</b>			
Professional fees		(144,356)	(224,123)
ASIC and ASX fees		(24,989)	(18,908)
Employee benefits expense		(45,783)	(63,822)
Director fees		(139,740)	(82,640)
Insurance		(20,189)	(23,156)
Exploration expense		(302,909)	(290,029)
Share based payments expense	8	(429,708)	(13,023)
Other expenses		(322,881)	(166,054)
Finance costs		(509)	(2,110)
Foreign currency loss		(32,426)	(326)
<b>Loss before income tax expense</b>		<b>(1,385,856)</b>	<b>(870,820)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Top End Energy Limited</b>		<b>(1,385,856)</b>	<b>(870,820)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,413,770)	-
Other comprehensive loss for the half-year, net of tax		(1,413,770)	-
<b>Total comprehensive loss for the half-year attributable to the owners of Top End Energy Limited</b>		<b>(2,799,626)</b>	<b>(870,820)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss attributable to the owners of Top End Energy Limited</b>			
Basic and diluted loss per share	7	(0.50)	(0.97)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,124,111	3,816,878
Trade and other receivables		52,176	109,955
Prepayments		61,994	16,080
Total current assets		<u>2,238,281</u>	<u>3,942,913</u>
<b>Non-current assets</b>			
Exploration and evaluation	5	17,435,513	18,669,030
Total non-current assets		<u>17,435,513</u>	<u>18,669,030</u>
<b>Total assets</b>		<u>19,673,794</u>	<u>22,611,943</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		404,098	1,027,985
Borrowings		24,890	-
Total current liabilities		<u>428,988</u>	<u>1,027,985</u>
<b>Total liabilities</b>		<u>428,988</u>	<u>1,027,985</u>
<b>Net assets</b>		<u>19,244,806</u>	<u>21,583,958</u>
<b>Equity</b>			
Issued capital	6	31,158,597	31,127,831
Reserves		3,743,663	5,368,383
Accumulated losses		(15,657,454)	(14,912,256)
<b>Total equity</b>		<u>19,244,806</u>	<u>21,583,958</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Top End Energy Limited  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2025



	Issued capital \$	Share-based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2024	11,250,021	999,635	-	(9,906,829)	2,342,827
Loss after income tax expense for the half-year	-	-	-	(870,820)	(870,820)
Other comprehensive profit for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(870,820)	(870,820)
<i>Transactions with owners in their capacity as owners:</i>					
Issued capital (note 6)	2,207,031	-	-	-	2,207,031
Transaction costs (note 6)	(173,070)	-	-	-	(173,070)
Share-based payments (note 8)	-	222,507	-	-	222,507
Transfer between classes of equity (notes 6 and 8)	217,000	(292,000)	-	75,000	-
Balance at 31 December 2024	<u>13,500,982</u>	<u>930,142</u>	<u>-</u>	<u>(10,702,649)</u>	<u>3,728,475</u>

	Issued capital \$	Share-based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2025	31,127,831	5,358,906	9,477	(14,912,256)	21,583,958
Loss after income tax expense for the half-year	-	-	-	(1,385,856)	(1,385,856)
Other comprehensive loss for the half-year, net of tax	-	-	(1,413,770)	-	(1,413,770)
Total comprehensive loss for the half-year	-	-	(1,413,770)	(1,385,856)	(2,799,626)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 6)	30,766	-	-	-	30,766
Share-based payments (note 8)	-	429,708	-	-	429,708
Transfer between classes of equity (notes 6 and 8)	-	(640,658)	-	640,658	-
Balance at 31 December 2025	<u>31,158,597</u>	<u>5,147,956</u>	<u>(1,404,293)</u>	<u>(15,657,454)</u>	<u>19,244,806</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(674,701)	(753,535)
Payment for exploration and evaluation		(444,307)	(343,846)
Interest received		80,748	23,858
Interest and other finance costs paid		(509)	(2,110)
Net cash used in operating activities		<u>(1,038,769)</u>	<u>(1,075,633)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	5	(694,475)	(806,692)
Payment to acquire entities		-	(300,000)
Net cash used in investing activities		<u>(694,475)</u>	<u>(1,106,692)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6	-	2,207,031
Placement funds received in advance		-	195,112
Share issue transaction costs		(6,834)	(159,102)
Proceeds from borrowings		41,543	-
Repayment of borrowings		(16,653)	(23,726)
Refund of security deposits		22,500	-
Net cash from financing activities		<u>40,556</u>	<u>2,219,315</u>
Net increase/(decrease) in cash and cash equivalents		(1,692,688)	36,990
Cash and cash equivalents at the beginning of the financial half-year		3,816,878	2,721,947
Effects of exchange rate changes on cash and cash equivalents		(79)	-
Cash and cash equivalents at the end of the financial half-year		<u><u>2,124,111</u></u>	<u><u>2,758,937</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

### Note 1. General information

The financial statements cover Top End Energy Limited as a Consolidated entity consisting of Top End Energy Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Top End Energy Limited's functional and presentation currency.

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026. The directors have the power to amend and reissue the financial statements.

### Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

#### New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial report, the Group incurred a net loss after tax for the period ended 31 December 2025 of \$1,385,856 (31 December 2024: \$870,820) and had net operating cash outflows of \$1,038,769 (31 December 2024: \$1,075,633). As at 31 December 2025, the Group cash and cash equivalents of \$2,124,111 (30 June 2025: \$3,816,878) and a net current asset position of \$1,809,293 (30 June 2025: \$2,914,928).

The ability of the Group to continue as a going concern is dependent on the ability of the Company to successfully raise capital. Whilst not immediately required, the Group will need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

Based on the Group's demonstrated ability to successfully raise capital, the directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to enable it to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. If necessary, the Group can also delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

## Note 2. Material accounting policy information (continued)

In the event that the funding options available to the Group do not transpire and the Group is unable to meet its liabilities by their respective due dates, there is material uncertainty as to whether the Group can continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

## Note 3. Operating segments

### Identification of reportable operating segments

The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is oil and gas exploration and evaluation.

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is oil and gas exploration and evaluation.

Reportable segments disclosed are on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

All amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

### Operating segment information

The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 31 December 2025.

	Australia \$	USA \$	Consolidated \$
Other income	77,634	-	77,634
<b>Total segment revenue</b>	<b>77,634</b>	<b>-</b>	<b>77,634</b>
Share based payments	(429,708)	-	(429,708)
Segment result after income tax	<u>(1,190,567)</u>	<u>(195,289)</u>	<u>(1,385,856)</u>
<b>Total segment assets</b>			
Total assets, includes exploration and evaluation assets	<u>3,829,020</u>	<u>15,844,774</u>	<u>19,673,794</u>
Exploration and evaluation	<u>1,594,353</u>	<u>15,841,160</u>	<u>17,435,513</u>
<b>Total segment liabilities</b>	<u>(341,298)</u>	<u>(87,690)</u>	<u>(428,988)</u>

### Other segment information

The economic entity is domiciled in Australia with segment assets based on the country in which the asset is located.

**Note 4. Cash and cash equivalents**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank	1,282,061	3,374,828
Restricted cash	842,050	442,050
	<u>2,124,111</u>	<u>3,816,878</u>

*Accounting policy for cash, cash equivalents and restricted cash*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also includes \$1,200,000 on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date. Restricted cash represents a cash deposit held as security against the Group's bank guarantee as a requirement under the exploration agreement for granted permits EP144, EP153 and EP154 and previously granted permit EP258.

**Note 5. Exploration and evaluation**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation assets	<u>17,435,513</u>	<u>18,669,030</u>

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2025	18,669,030
Expenditure during the half-year	194,851
Exchange differences	<u>(1,428,368)</u>
Balance at 31 December 2025	<u>17,435,513</u>

**Note 6. Issued capital**

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>279,693,451</u>	<u>279,281,251</u>	<u>31,158,597</u>	<u>31,127,831</u>

**Note 6. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	87,031,251		11,250,021
Issued capital - exercise of vested Performance Rights	20 November 2024	1,250,000	\$0.00	217,000
Issued capital - placement	11 December 2024	22,070,313	\$0.10	2,207,031
Issued capital - Serpentine consideration shares	31 January 2025	107,000,000	\$0.11	11,770,000
Issued capital - Serpentine facilitation shares	31 January 2025	16,500,000	\$0.11	1,815,000
Issued capital - placement	3 February 2025	37,929,687	\$0.10	3,793,059
Issued capital - exercise of vested Performance Rights	24 March 2025	7,500,000	\$0.00	825,000
Share issue costs, net of tax				(749,280)
Balance	1 July 2025	279,281,251		31,127,831
Issued capital - shares issued in lieu of payment for advisor services	5 December 2025	412,200	\$0.07	31,286
Share issue costs, net of tax				(520)
Balance	31 December 2025	<u>279,693,451</u>		<u>31,158,597</u>

**Note 7. Earnings per share**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Top End Energy Limited	<u>(1,385,856)</u>	<u>(870,820)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	279,340,462	89,753,109
	Consolidated	
	31 Dec 2025	31 Dec 2024
	Cents	Cents
Basic and diluted loss per share	(0.50)	(0.97)

## Note 8. Share-based payments

### Options

Set out below are movements in options for the period ended 31 December 2025:

Grant date	Expiry date	Exercise price	Balance at	Granted	Exercised	Expired	Balance at
			the start of				the end of
			the half-year				the half-year
01/07/2021	30/11/2025	\$0.30	2,500,000	-	-	(2,500,000)	-
06/07/2021	30/11/2025	\$0.30	15,000,000	-	-	(15,000,000)	-
03/09/2021	30/11/2025	\$0.30	5,000,000	-	-	(5,000,000)	-
24/03/2022	30/11/2025	\$0.30	500,000	-	-	(500,000)	-
24/03/2022	30/11/2025	\$0.30	3,800,000	-	-	(3,800,000)	-
06/12/2022	30/11/2025	\$0.30	500,000	-	-	(500,000)	-
27/02/2024	02/12/2027	\$0.25	2,610,938	-	-	-	2,610,938
28/01/2025	31/01/2028	\$0.15	61,262,500	-	-	-	61,262,500
12/05/2025	31/01/2028	\$0.15	8,186,251	-	-	-	8,186,251
			99,359,689	-	-	(27,300,000)	72,059,689

### Performance rights

Set out below are movements in Performance Rights for the period ended 31 December 2025:

Grant date	Expiry date	Balance at	Granted	Exercised	Expired/ forfeited/ other	Balance at	Vested and
		the start of the year				the end of the year	exercisable at the end of the year
28/01/2025	31/01/2027	7,500,000	-	-	-	7,500,000	-
28/01/2025	31/01/2028	7,500,000	-	-	-	7,500,000	-
28/01/2025	31/01/2030	7,500,000	-	-	-	7,500,000	-
		22,500,000	-	-	-	22,500,000	-

## Note 9. Related party transactions

### Parent entity

Top End Energy Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 12.

### Transactions with related parties

A number of related companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:

- In the current period, AllScope Energy Consultants Pty Ltd, a company of which Mr Andrew Somoff is a Director, charged the Company consulting fees \$36,000 (31 December 2024: Consulting fees \$102,570). There was \$8,000 outstanding at period end (30 June 2025: \$20,800).

**Note 9. Related party transactions (continued)**

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 10. Commitments**

The Group does not have any significant commitments as at 31 December 2025 (31 December 2024: nil).

**Note 11. Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2025.

**Note 12. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Tomorrow Energy Corporation Pty Ltd	Australia	100.00	100.00
NT Territory Holdco Pty Ltd	Australia	100.00	100.00
McArthur Energy Pty Ltd	Australia	100.00	100.00
Serpentine Energy Pty Ltd	Australia	100.00	100.00
Serpentine Energy LLC	United States of America	100.00	100.00
Downunder Ventures LLC	United States of America	100.00	100.00

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests:

Name	Principal place of business / Country of incorporation	Principal activities	Parent		Non-controlling interest	
			Ownership interest 31 Dec 2025 %	Ownership interest 30 Jun 2025 %	Ownership interest 31 Dec 2025 %	Ownership interest 30 Jun 2025 %
Territory Gas Pty Ltd	Australia	Exploration	57.68	57.68	42.32	42.32
NT Gas Aust Pty Ltd	Australia	Exploration	57.68	57.68	42.32	42.32
Territory Gas Aust Pty Ltd	Australia	Exploration	57.68	57.68	42.32	42.32

**Note 13. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Patrick Burke  
Executive Chairman

13 March 2026  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Top End Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Top End Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

**Ashleigh Woodley**

**Director**

Perth, 13 March 2026