

Onshore NW Australia

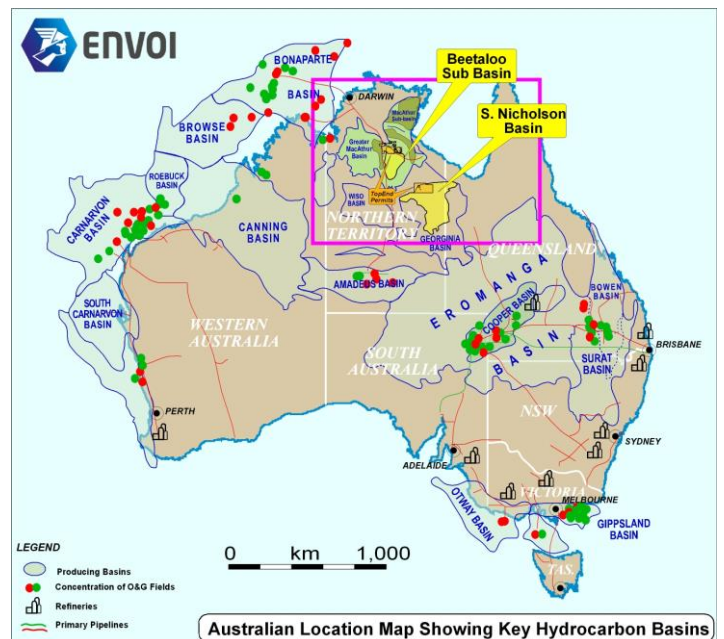
EP153, EP154 and EP144 Licences

- Opportunity to participate in highly prospective Permits in huge resource play potential of Beetaloo & South Nicholson Basins, onshore Northern Territories, NW Australia
- Significant potential for unconventional natural gas, hydrogen and helium in stacked Meso- & Palaeo-Proterozoic plays proven by existing developments in Beetaloo Basin, & undrilled analogues in South Nicholson Basin.
- Multi TCF Resource play potential in Beetaloo with bigger potential than Marcellus play in the USA
- Proximity to existing & planned new local gas pipeline infrastructure supported by NT government providing access to huge domestic gas demand & also LNG export to the huge Asian markets

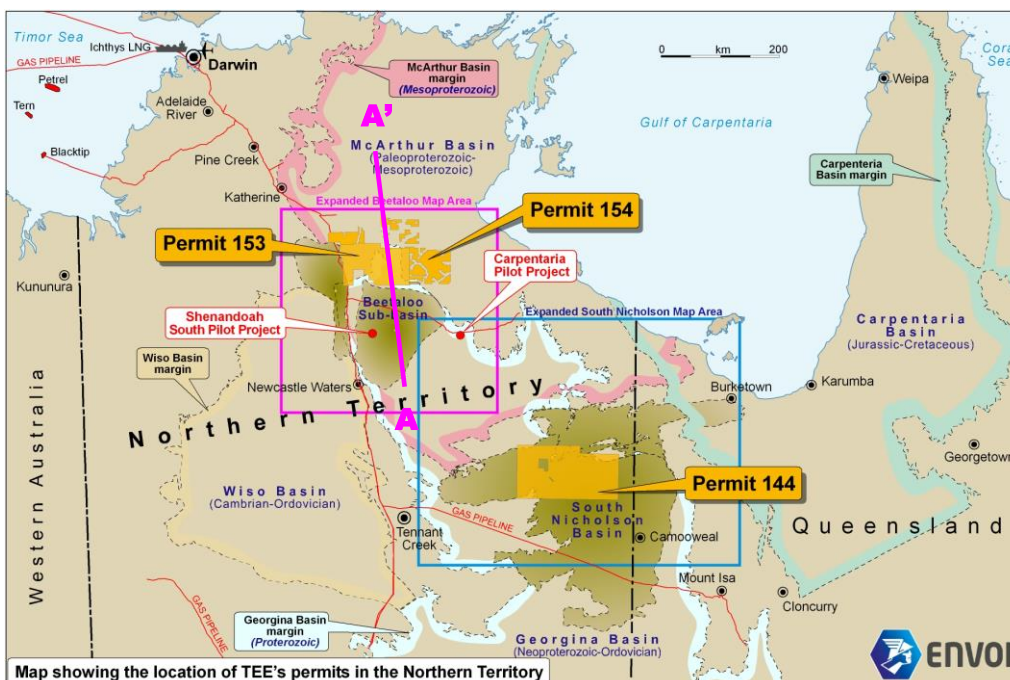


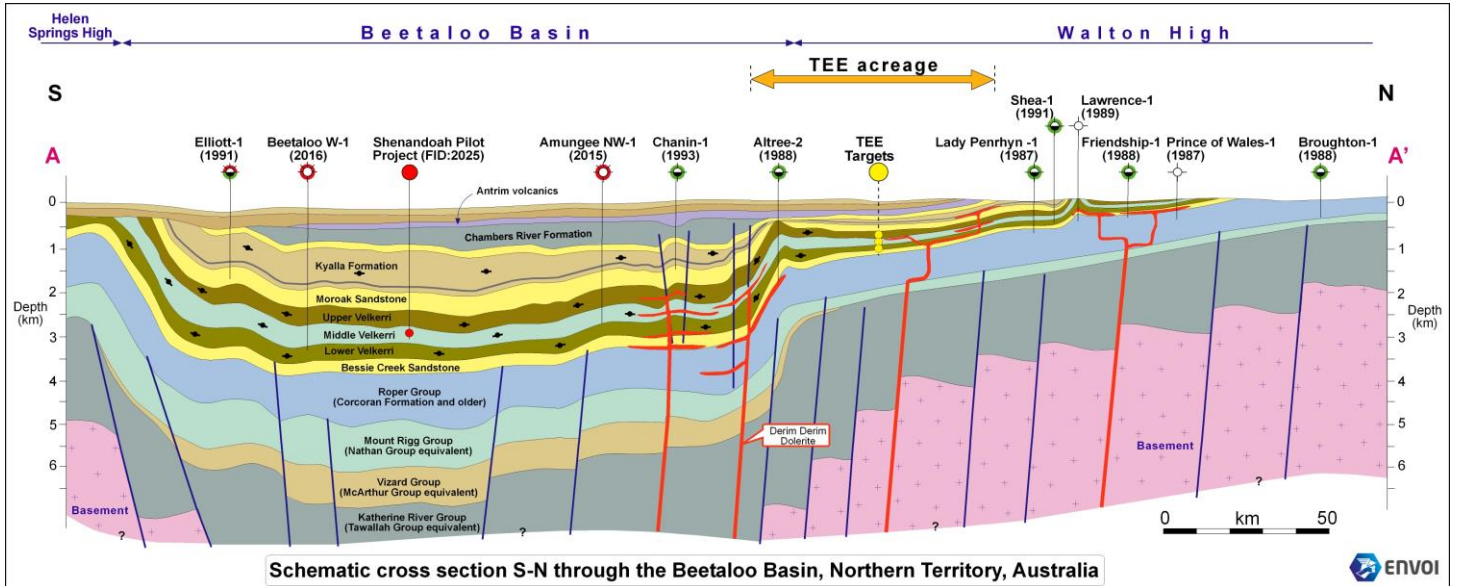
Introduction: Envoi has been engaged by Perth-based ASX-listed Top End Energy ("TEE"), to assist in their search for a partner for their 100% owned and operated Permits in the Beetaloo and South Nicholson Basins of the Northern Territories ("NT"), onshore NW Australia. TEE Energy has three Permits in the region, comprising EP153 and EP154, which are situated in the on the highly prospective northern margin of the huge unconventional Mesoproterozoic resource plays being proven up by recent exploration and appraisal drilling in the Beetaloo Basin, and EP144, located over the largely undrilled but analogous unconventional Mesoproterozoic plays in the northern part of the South Nicholson Basin.

TEE is now offering a material interest in one or more of their three Permits in return for funding the modest work programmes for the current licence terms in 2026, comprising 2D seismic, gradiometry and soil sampling with options to drill one well in each permit in the following exploration term.



Regional Geology: The 28,000 km² Beetaloo Basin is an intra-cratonic Mesoproterozoic sub-basin, which underlies younger Mesozoic basins, in the Greater McArthur Basin, that dominates the northern area of the NT. The key play targets include huge gas resource potential in fluvio-deltaic to nearshore and shallow marine sediments which make up the stacked, largely unconventional resource plays that have been proven in the basin to date by modern drilling after previous exploration efforts focused on conventional plays and mining. High value helium and hydrogen potential is also a primary target plays on the basin margins where TEE's Permits are located. Significantly, the Beetaloo





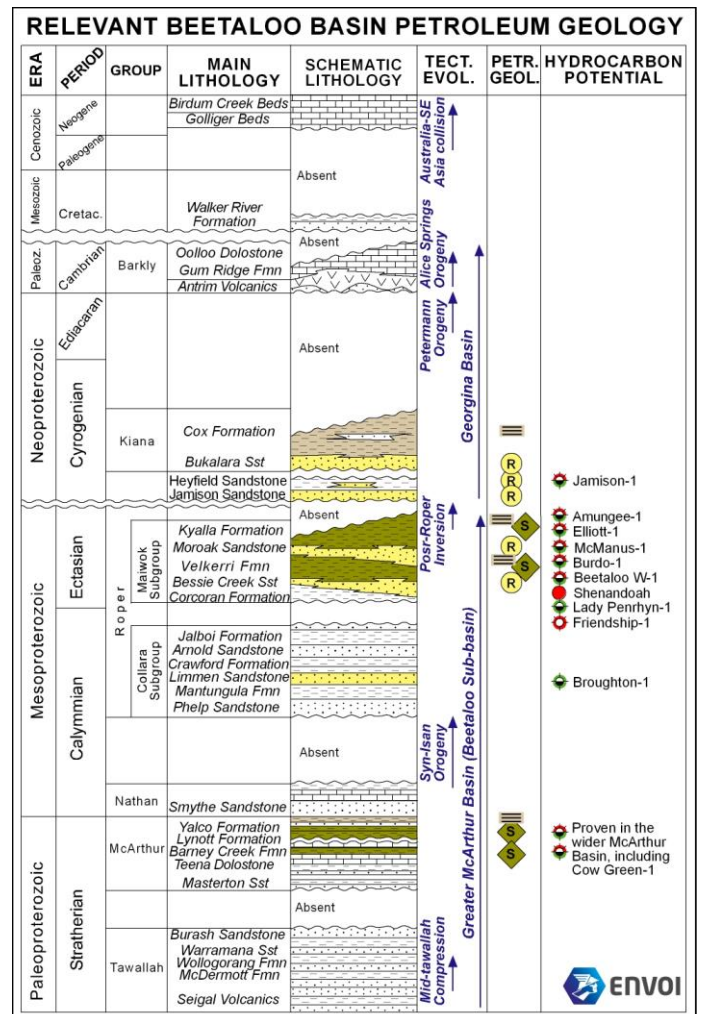
resource play potential has been assessed to be even more hydrocarbon rich than the globally renowned Marcellus Shale play which is one of the most productive in the USA.

Exploration History: Of the 20 or so wells drilled in the Beetaloo to date, most are old conventional, stratigraphic wells or mining boreholes drilled before the advent of unconventional resource play exploitation in the USA after 2010. The Beetaloo wells variously penetrated the deeper Mesoproterozoic resource play sediments and found oil and gas, but its now widely recognised that these modern stimulation to flow. With the resource play boom around the World in 2014-15, Origin Energy and Santos targeted the Beetaloo’s unconventional potential with modern wells, horizontal drilling and stimulation. This has since led to the discovery, appraisal and planned developments of muti-TCF gas potential linked to Shenandoah wells in the central part of the basin now operated by Tamboran Resources. Their 2H Side Track well drilled in 2025 flowed up to 11.2 mmcf/d from a 1,671 metre lateral section after stimulation which highlights the rocks’ enhanced fracture capability and play’s huge gas potential. The A\$180 million final investment decision (FID) approval for the Shenandoah development was made in September 2025.

Equally significant is the potentially huge discovery of unconventional gas by Empire Energy in 2020 at Carpentaria to the west of the main Beetaloo depocentre in what is known as the Eastern Tough. This has highlighted the peripheral potential of the basin. The #5H well drilled in 2024 was a 3,000m lateral as part of the pilot production programme and flowed up to 10.65 mmcf/d on test (which is significantly more than the 3.5 mmcf/d flow rate prognosed before drilling). This single development well is now expected to generate around 10 Bcf over 10+ years on its own. Beetaloo Energy (formerly Empire) announced their final investment decision (FID) to fully develop the field in December 2025 after agreement with the government and traditional land owners’ trust. This includes the already

commenced construction of the Carpentaria gas plant, with tie-ins of up to 10 wells. Initial production is expected mid-2026.

Petroleum Geology: The primary sources in the Beetaloo Basin are the Kyalla and middle Velkerri Formations of the Mesoproterozoic Roper Group, which are some of the oldest proven hydrocarbon source rocks in Australia.



There is around 9,000 km of 2D seismic over the central part of the Beetaloo, but only tails of old lines enter into EP153 on the northern updip margin of the Beetaloo Basin. This is arguably an analogous position to the large Carpentaria resource play development which lies on the eastern periphery of the main Beetaloo depocentre.

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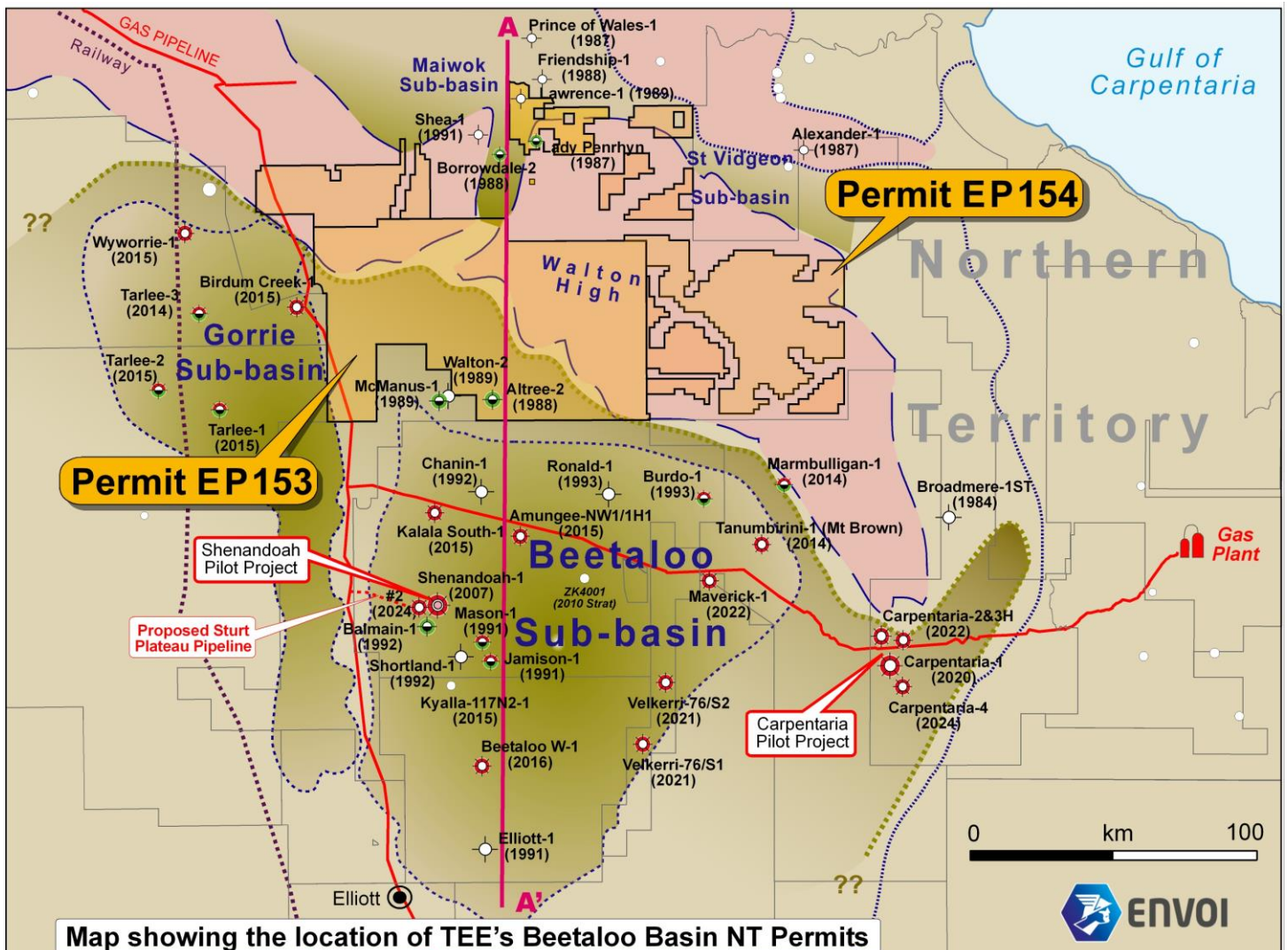
Four stacked, unconventional reservoir units have been identified, the Velkerri liquids rich and dry gas plays, the Kyalla liquids rich play and the Hayfield Sandstone oil/condensate play. Most of the recent wells have targeted the Kyalla Formation, with some extending deeper into the Velkerri Formation between 2,000 - 2,500m deep. Drilling shows the Velkerri play contains net pay up to 270m thick with Kyalla stratigraphy up to 900m thick. To date the richest stacked resource play stratigraphy appears to be the mid Velkerri B shale, which alone is consistently 40-60 m thick across the basin with TOCs range between 2-6%. The brittle nature of the lithology and over pressure ensures flow potential is enhanced by stimulation.

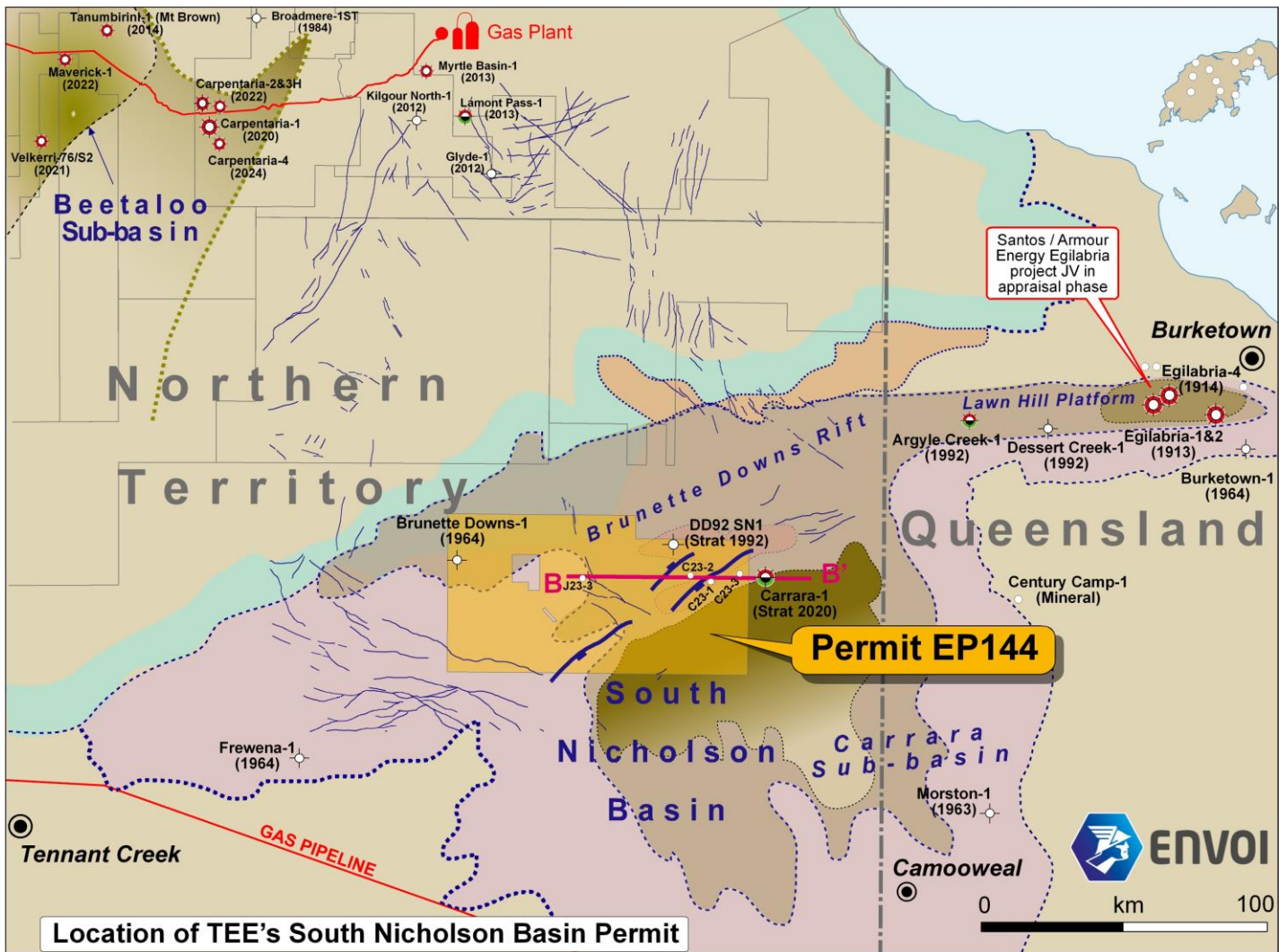
The combined stacked potential of the play targets in the main part of the Beetaloo is estimated to be over 1,000m and therefore is considerably thicker than the average for North American shale plays such as the Barnett Shale (20m) and the Eagle Ford (100m). The Beetaloo potential is now being compared more to the Marcellus shale, which is the USA's richest unconventional play and reported to be responsible for up to 40% of the US's resource play production.

The Beetaloo's Middle Velkerri shale alone is estimated to cover around 11,914 kms of the basin and publicly reported as capable of producing an estimated 118 - 293 Tcf gas potential, compared to the 225-248 Tcf from the bigger 160,000 km area of the Marcellus shale in the US. This indicates that the potential of the NT plays could be at least as productive or even significantly greater per unit area.

The EP 144 Permit lies to the south in the northern margin of the highly prospective, but largely undrilled South Nicholson Basin where older Palaeoproterozoic stratigraphy has potentially large stacked unconventional gas potential, similar to the Beetaloo to the north.

In addition to the unconventional gas resource plays, the Permits proximity to shallow igneous bodies interpreted in



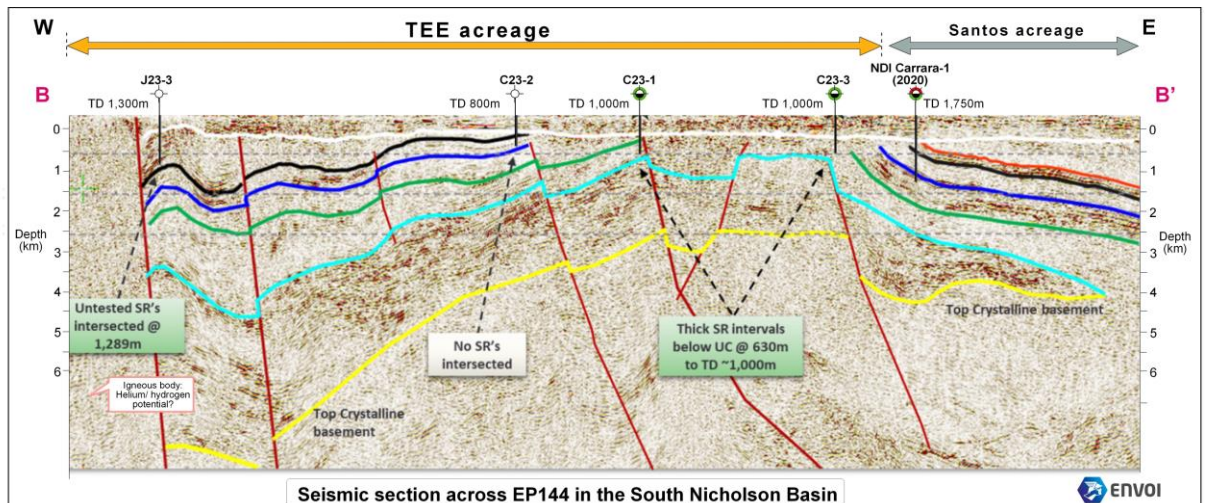


the cratons and evidence from some of the historical bore holes suggest that commercial quantities of helium and also hydrogen are likely to be present in any gas that is produced, which with the extremely high price of helium adds substantially to the revenue potential even at low concentrations.

Licences: TEE's EP153 and EP 154 Permits both lie over the largely unexplored northern periphery of the Beetaloo Basin and margins of the Walton cratonic high. The main play targets include the northerly extension of the rich Velkerri and Kyalla formations of the Roper Group which makes up the upper section of pre-Cambrian Mesoproterozoic stratigraphy with unconventional

gas, helium and hydrogen all primary play targets.

Three historical wells in the southern part of **EP 153** are all old wells drilled in the late 1980's targeting conventional plays on the basin margins. All are now interpreted as either being too shallow, were stratigraphic wells and/or located on old one line seismic leads. All three wells encountered oil and gas shows and are reported to have penetrated the key Beetaloo's unconventional stacked Mesoproterozoic stratigraphies which are being successful developed to the south.



The Atree-2 drilled in 1999, TD'd at 1,689m after encountering a dolerite sill, but the well is reported to have encountered the Lower Velkerri with a healthy TOC of 2.2%.

This compares with 0.79% TOC in the Walton-2 well drilled in 1989, which TD'd at 1,017 m in the Bessi Creek formation after encountering the Valkerri and overlying Kyalla.

The EP153 play TOCs compare favourably to the 0.99% TOCs reported in the successful Shenandoah-1 well in the central part of the basin.

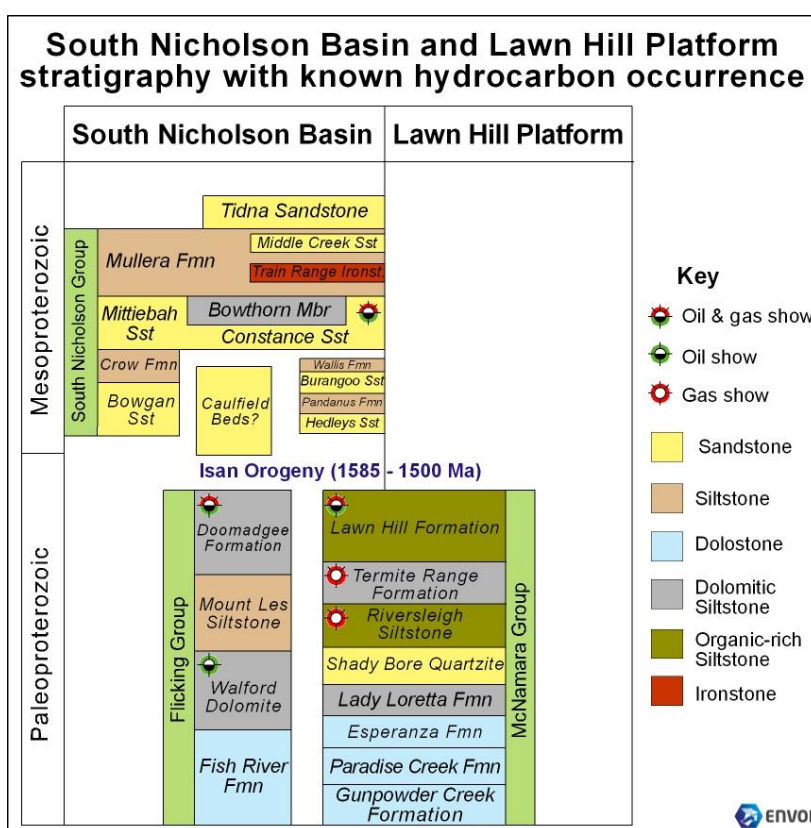
The McMagnus-1 drilled in 1989 also encountered oil shows in the three key Roper Group stratigraphies although a detailed geochemically study was only carried out by Weatherford in 2016 due to the advancement in technology and understanding of unconventional plays. The study was based on several physical samples and all the other publicly available data available at that time. This concluded that the original TOCs in the McMagnus-1 well ranged from 0.88% in the Kaylla Fm to over 5.52% in the deeper Middle Velkerri encountered and very favourably compares to, if not better than, the potential of the Barnett Shale in the USA. This is significant bearing in mind this area of EP 153 remains untouched by modern horizontal drilling and stimulation.

Equally significant is that the average gross prospective section of the Valkerri formation is around 100m on the northern margin of the Beetaloo Basin, which although thinner than the central part of the basin, compares favourably with the margins in the Marcellus shale based on public data. This suggests that the main play is still productive from play intervals down to 50m when stimulated.

The prospectivity of **EP 154** over the Walton High and southern parts of the northern area of the Greater McArthur Basin where the extension of the Beetaloo Mesoproterozoic plays thin and locally appear to pinch out completely further north over the high.

There is currently no seismic in the area covered by the permit, which has historically only been targeted by a few stratigraphic drilling and mining bore holes, and has therefore as yet not thought to have been targeted conventionally with modern data or seismic or for its unconventional potential.

Interestingly, several of the historical stratigraphic and mining bore holes including Borrowdale-1 and Lady Penrhyn-1 drilled in the last 1980s which both encountered oil and gas even though neither were located using seismic or designed to target oil and gas prospectivity. Significantly, the oil and gas shows in the Borrowdale-1 well were in the



older Paleoproterozoic sediments where they shallow over the high in the permit area. This offers the opportunity to evaluate these older targets which remain undrilled in the Beetaloo basin depocenter with rocks of equivalent age penetrated with hydrocarbon shows in the Carrara-1 mining bore hole drilled immediately east of Permit EP144 in the equally barely-drilled Carrara Sub-basin of the South Nicholson Basin.

EP 144: This lies to the south of the Beetaloo and straddles the highly prospective margin of the largely untested South Nicholson Basin and associated Carrara Sub-basin in which the Carrara-1 stratigraphic well was drilled in 2020. This encountered oil and gas shows in the older Paleoproterozoic stratigraphies comprising two prospective play formations, including the Lawn Hill Shale and the Riversleigh Shale Formations. Three mineral exploration wells, J23-3, C23-1 and C23-3 proved the presence of thick source rock intervals with up to 3.1wt% TOC, conforming the maturity, prospectivity and lateral extent of the shale encountered at Carrara-1. It is planned to re-enter and run wireline logs to properly assess the potential.

The Lawn Hill Shale has already been proven prospective for unconventional gas on-strike to the NE in Queensland on the so called Lawn Hill High where the first flow of stimulated shale was achieved from the Egilabria-2 DW1 well in 2014. An analogy with the South Nicholson Basin has been made with the Williston Basin in the USA where plays on the main basin arch are reported to have produced over 520 MMboe to date.

The Lawn Hill shale and Upper Lawn Hill Formations have interpreted average TOC contents of 1.1% and 0.97%, with

net shale thickness values of 150 m and 166 m, respectively. The South Nicholson Basin and particularly the Carrara Sub-basin remains essentially unexplored for hydrocarbons but, like the Beetaloo, is highly prospective for both unconventional gas and potentially oil.

Helium Potential: The EP153 and EP154 Permits location over what is interpreted to be shallow igneous bodies contained within the cratons that straddle. This provides very good prospectivity for higher levels of Helium, which is derived from the higher thorium and uranium content ubiquitous with granite domes. In the USA, concentrations found in analogous plays contain as 7-8% Helium which is highly profitable, due to the very high prices currently being paid. These range from US\$ 200/mcf although recent spot prices range between US\$ 400 - US\$ 1,000 mcf. Helium is cryogenically extracted commercially even at much lower concentrations or around 0.75% helium from natural gas.

Work Programme & Obligations: Each of TEE's three Permits carries a modest work programme obligations, including a minimum 100km line 2D new seismic acquisition, 2,500 km² airborne gradiometry (high resolution gravity) and soil sampling, estimated likely to cost a total of A\$ 750,000 (US\$ 0.5 million equiv.) for all three Permits. This needs to be completed before the current terms expire in mid-2026.

The results will help with the 'Drill or Drop' decisions for one well in each Permit (est. A\$ 2 Million = US\$ 1.35 million equiv. each) to be drilled in the following 12 month exploration term. TEE realise the phase 1 work is now under a relatively tight time frame where early engagement by seriously interested could involve near term steps for the application for a short extension in which to complete the required work programme and properly evaluate the results before the end of 2026.

The total combined Permit work programme commitments to June 2027 estimated likely to cost A\$ 4.8 MM gross.

Commercial Overview: The threshold economics for resource plays in the Beetaloo basin have been reported based on individual well flow rates of 3 mmcf/d from a 1,000 m lateral well section.

This has been achieved and surpassed in both Shenandoa and Carpentaria wells drilled to date from just one of the stacked resource play sections in the Beetaloo Basin including the 40-60m Mid Valkerri B shale in the Shenandoa well. The consistent achievement of flow rates above the established 3 mmcf/d threshold, coupled with favourable geological properties including reservoir pressure and gas-in-place, has provided the commercial certainty required for operators to move into the development phase and secure necessary funding and approvals for the existing discoveries.

Summary of TopEnd Energy NT Acreage Licence Work Obligations, Est. Costs and Timing
Feb-25

Permit	Basin	Year Term	Expiry	Work Commitment	Est. Cost A\$
EP 144	South Nicholson Sub-Basin	4	20th June 2026	1. 2,500 Km Gradiometry 2. 100km 2D seismic 3. 150 Soil Sampling Points	\$ 350,000
		5	20th June 2027	Drill 1 Vertical well	\$ 2,000,000
EP 144 Sub-Total Est. Cost					\$ 2,350,000
EP 153	Beetaloo Sub-Basin	4	20th June 2026	1. 2,500 Km Gradiometry 2. 100km 2D seismic 3. 150 Soil Sampling Points	\$ 350,000
		5	20th June 2027	Drill 1 Vertical well	\$ 2,000,000
EP 153 Sub-Total Est. Cost					\$ 2,350,000
EP 154	Beetaloo Sub-Basin	4	20th June 2026	1. 2,500 Km Gradiometry 2. 100km 2D seismic 3. 150 Soil Sampling Points	\$ 350,000
		5	20th June 2027	Drill 1 Vertical well	\$ 2,000,000
EP 154 Sub-Total Est. Cost					\$ 2,350,000
Total Est. Cost					\$7,050,000

One of the largest natural gas infrastructure businesses in Australia, the APA Group, is planning a new export pipeline to take Northern Territory gas to the markets on the East Coast that will run directly through EP144. This could significantly reduce the cost of access for gas export.

The Opportunity: TEE is now offering a material interest in one or more of their Permits in return for funding the current modest obligated work programmes involving the 2D seismic, gradiometry and soil sampling in each Permit in 2026 ahead of decisions to progress and participate in drilling during the follow-on terms in 2027.

Further Information: Access to the key data on this opportunity can be made available online after execution of a Confidentiality Agreement (CA).

Serious parties will be invited for a presentation followed by access to the full data set, including the available workstation data. Data rooms can be visited either remotely or physically in TEE Energy's office in Perth, Western Australia, or at Envoi's office in London.

All expressions of interest and requests for more information, including a copy of the CA, should be made exclusively through Envoi.

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