

# ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

19 January 2024

## Quarterly Activities Report FY24 Second Quarter ending 31 December 2023

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 December 2023, which has seen significant exploration activity.



Mr Newell, the Executive Chairman of 3D Energi said *“The quarterly report highlights the steady build up of planning and other activities associated with the scheduled Otway exploration drilling window, which opens around this time next year. To a large extent this represents a long build-up of exploration activities over many years and this report is harbinger for what will be a very exciting year ahead. The Company is now in a position where it holds highly prospective exploration permits in joint ventures with ConocoPhillips Australia, a globally recognised leader in oil and gas exploration, cost carry for drilling of two exploration wells to the value of approximately A\$97 million<sup>1</sup>, a contracted rig and a plan to drill at least 2 wells in the appropriate drilling window from January 2025.”*

The Company looks forward to informing our shareholders of our progress during this potentially transformational period.

<sup>1</sup> USD to AUD conversion rate of 1.5 (18 January 2024)

## Highlights

### Offshore Otway Basin (VIC/P79 and T/49P)

- ConocoPhillips Australia submitted its Environmental Plan for the drilling of up to six (6) exploration wells to NOPSEMA for public comment.
- Reprocessing of ~1135km<sup>2</sup> of the La Bella 3D seismic survey now complete (VIC/P79).
- Reprocessing has delivered a significant improvement in image quality, enabling a full evaluation of existing traps and further prospectivity across the La Bella 3D.
- Interpretation of the Sequoia 3D seismic survey continued and will help to unlock the prospectivity of T/49P with preparation of updated prospectives underway.
- T/49P suspension and extension, variation and exemption application approved by the National Offshore Petroleum Titles Administrator (NOPTA).

### VIC/P74 (Gippsland Basin, Offshore VIC)

- Year 4 work program variation received after initial application to NOPTA in July 2022.
- Year 4 to focus on further maturing the Bigfin Prospect (502 Bcf best estimate) in advance of seismic acquisition or purchase in Year 5.

### WA-527-P (Bedout Sub-Basin, Offshore WA)

- Public comment period ended for Sauropod MC3D seismic survey Environmental Plan.
- Titleholder report on public comments has been submitted and the Environmental Plan is now under assessment by NOPSEMA.

### GSEL 759 (Otway Basin, Onshore SA)

- Feasibility study on using the depleted Caroline Field for storage of hydrogen, natural gas or carbon dioxide continues.

## East Coast Exploration

### Overview

#### Otway Exploration Drilling Program and Contract of Drilling Rig

The ConocoPhillips (80%)/3D Energi Limited (20%) Joint Venture (“JV”) is proposing to undertake an exploration drilling program that consists of seabed surveys and drilling up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 1).

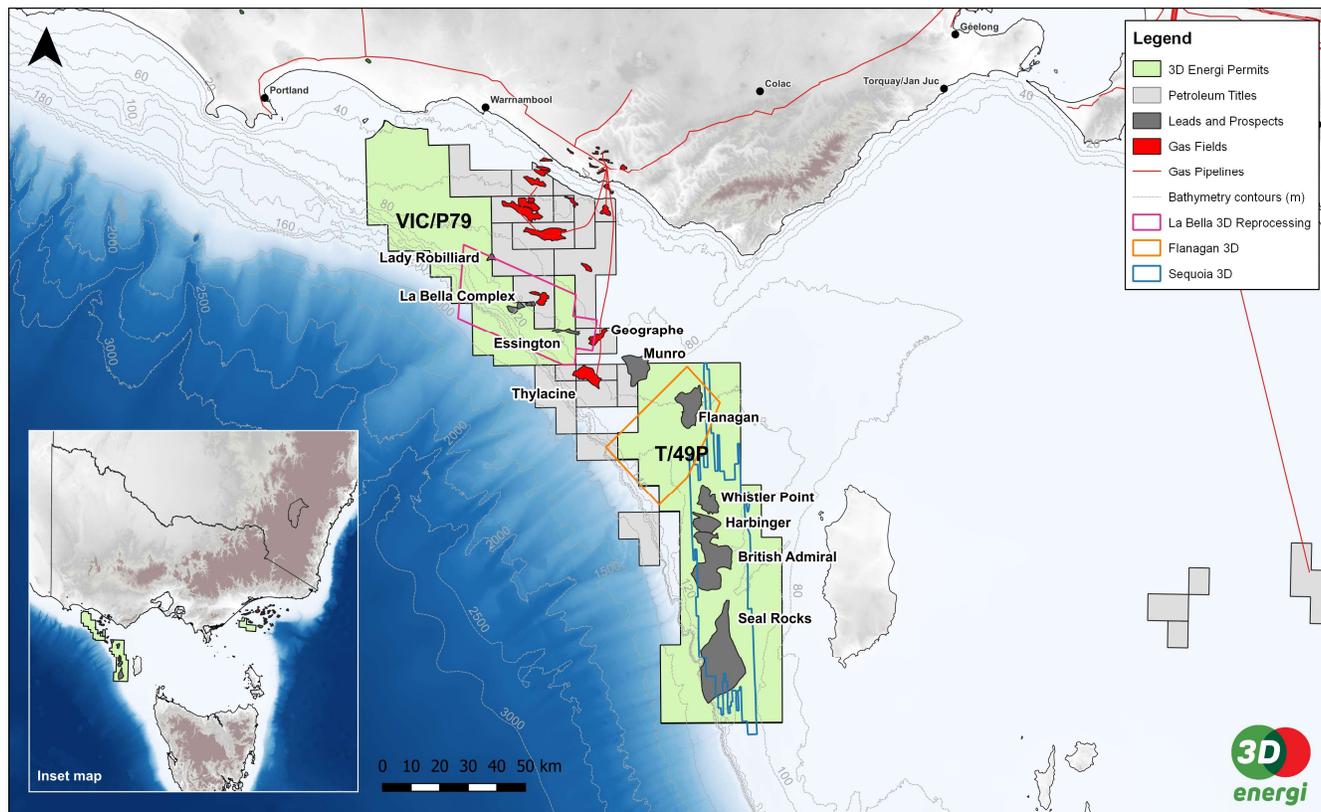
The JV achieved a major milestone in July 2023, with Operator ConocoPhillips Australia (“COPA”) contracting the Transocean Equinox semi-submersible drilling rig for an exploration campaign in 2025. The Transocean Equinox is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin.

The rig is expected to arrive in the Otway in Q1 2025 and two (2) exploration wells are to be drilled during Phase 1 of the exploration campaign. TDO has a carry of one (1) exploration well on each of

T/49P and VIC/P79 permits, which together amount to the value of approximately US\$65 million as part of the T49/P and VIC/P79 farmout agreements with COPA.

Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells and includes the drilling of up to four (4) additional wells.

**Figure 1: Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P.**



## Environmental Planning

Drilling commencement is dependent on regulatory approval and rig availability. ConocoPhillips Australia, on behalf of the Joint Venture, continues preparation of an Environment Plan (“EP”) that will seek approval for this exploration drilling program. The EP was submitted to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for public comment on 16 November 2023, which subsequently closed on 18 December 2023. ConocoPhillips Australia is currently analysing public feedback in preparation for submission to NOPSEMA for assessment.

The initial activity outlined in the EP will be a vessel-based seabed survey which will commence no earlier than 1 April 2024. Specific locations for seabed surveys and exploration drilling are yet to be confirmed. ConocoPhillips Australia has undertaken to assess the environmental impacts and risks associated with seabed surveys and drilling activities that may occur anywhere within broader operational areas within petroleum titles T/49P and VIC/P79. This ensures that the impacts and risks associated with all potential survey and drilling locations are assessed.

## VIC/P79, Otway Basin, Offshore Victoria

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

VIC/P79 exploration permit covers 2,575km<sup>2</sup> of the offshore Otway Basin and is well situated with respect to existing gas fields and infrastructure. The permit is flanked to the north by existing gas discoveries at La Bella and producing fields along the Pecten High trend (including Casino), which are connected via pipeline to the onshore Athena gas plant (operated by Cooper Energy). Immediately to the east are the Geographe and Thylacine fields, connected via pipeline to the onshore Otway gas plant (operated by Beach Energy).

To date, 533 Bcf (gross best estimate) in Prospective Resources has been identified on 3D seismic within the eastern half of the permit, proximal to infrastructure. The permit primary term work program has a minimum commitment of 630km<sup>2</sup> of 3D seismic reprocessing and the drilling of one exploration well before February 2025.

### La Bella MC3D Reprocessing Complete

During the quarter, ConocoPhillips Australia completed the merging and reprocessing of ~1135km<sup>2</sup> of 3D seismic in fulfillment of the primary term reprocessing work commitment. The La Bella MC3D Reprocessing Project includes a significant portion of the La Bella 3D seismic survey as well as a small segment of the Investigator 3D survey over Essington Prospect, covering a total area of ~1,135km<sup>2</sup>.

The La Bella MC3D Reprocessing Project has applied the latest processing and imaging techniques (including Full Waveform Inversion and shallow water demultiple technology) to provide a **significant improvement in image quality** beneath extensive Tertiary channelling, which is present across much of the La Bella 3D survey and reduces the seismic data quality beneath. This is especially apparent at the La Bella Complex, a series four (4) leads and prospects that form a chain of traps leading up to the La Bella gas discovery (Figures 2,3).

**Figure 2: Interpreted seismic cross-section across the La Bella Complex**

Cross section A-A' through the La Bella Complex

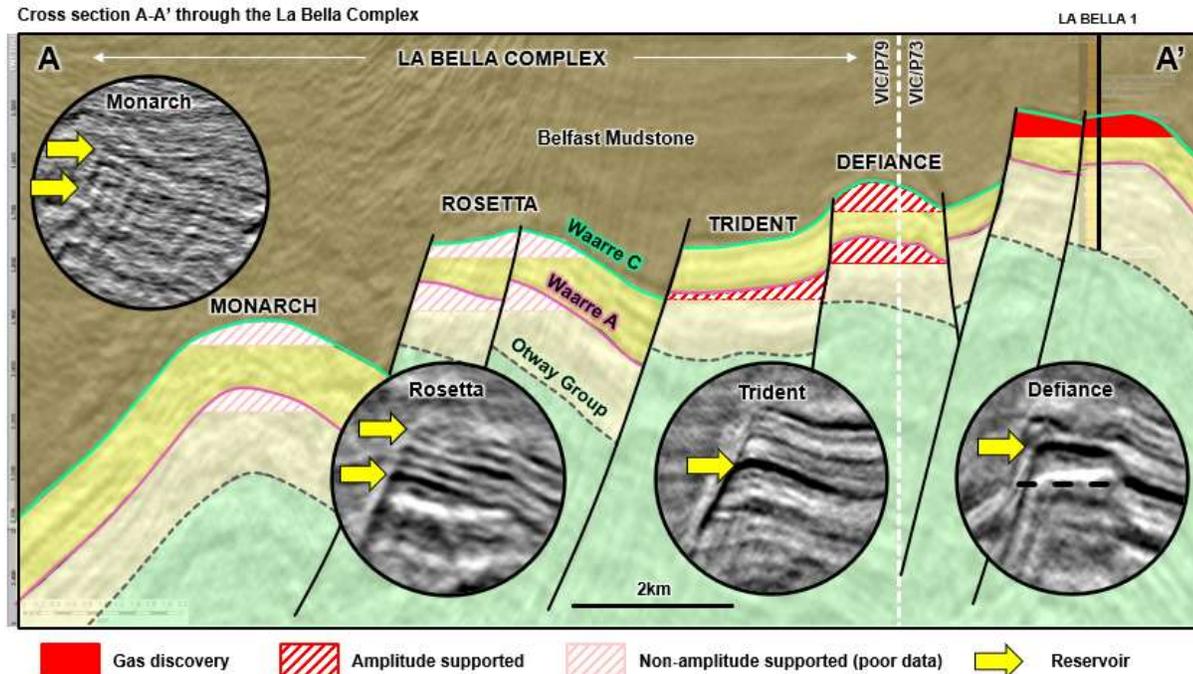
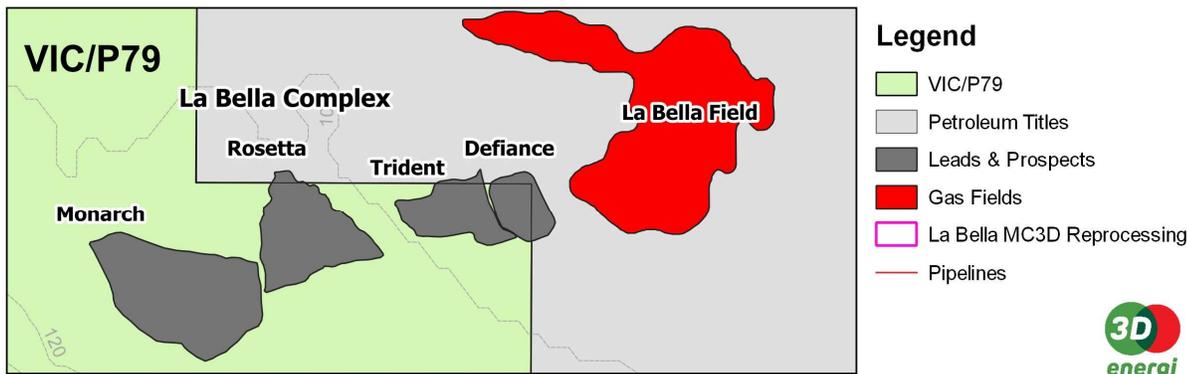
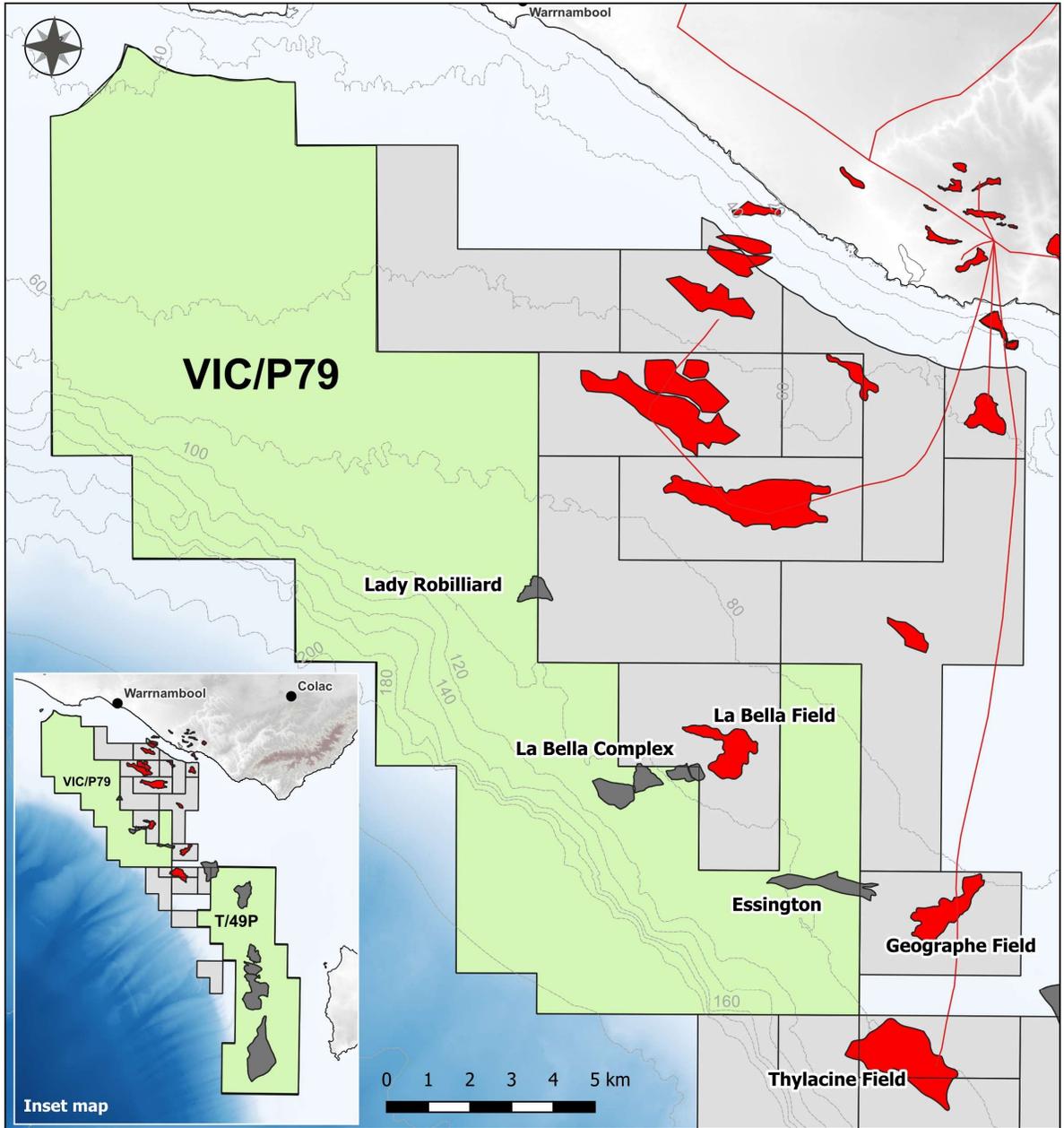


Figure 3: VIC/P79 exploration permit, including leads and prospects and local gas fields and pipelines





## T/49P, Otway Basin, Offshore Tasmania

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km<sup>2</sup> of the Otway Basin (Figure 5). The permit contains the 1.3 Tcf Flanagan Prospect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

### Changes to Permit Minimum Work Requirements

During the quarter, the Joint Venture received a series of approvals from the National Offshore Petroleum Titles Administrator (NOPTA), on behalf of the Commonwealth-Tasmania Offshore Petroleum Joint Authority, modifying the minimum work requirements for T/49P.

Current permit Year 5 minimum work requirements have been successfully varied to reflect the above-commitment work programs completed by the Joint Venture beyond the new Sequoia 3D seismic acquisition. This includes the processing and interpretation of 2,662km<sup>2</sup> of 3D seismic data (Flanagan and Sequoia 3D merged datasets), as well as the processing and interpretation of 494 km of licenced 2D seismic data.

An exemption from compliance was also granted for 239 km<sup>2</sup> of new 3D seismic (the original minimum work program commitment was for 2000 km<sup>2</sup> new 3D seismic), in consideration of the complete coverage of the 1761 km<sup>2</sup> Sequoia 3D survey over the most prospective areas of T/49P, in combination with the above commitment work program mentioned above.

The Joint Venture have also received an 18-month suspension of the year 5 work program to facilitate prospect maturation, utilising the new Sequoia 3D seismic, and drill planning and preparation. The Joint Venture now has until 21 February 2025 to fulfill the minimum year 5 work requirements before optional entry into year 6, which requires the drilling of one exploration well. In conjunction with the 18-month suspension, the permit term has been extended by 18 months to 21 February 2026.

### Sequoia 3D Marine Seismic Survey (MSS) Interpretation

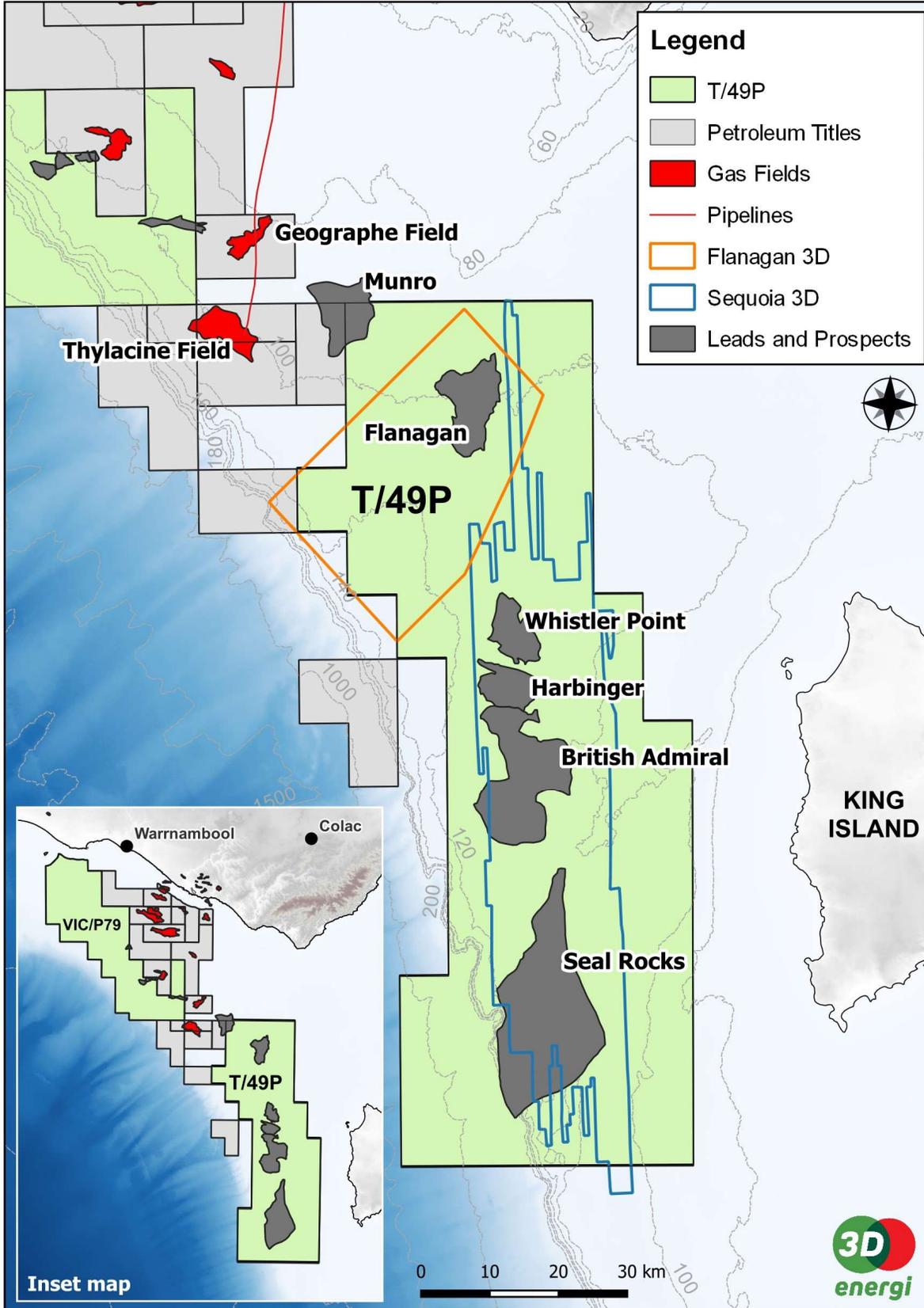
The Sequoia 3D seismic is the key to unlocking the prospectivity through the central corridor of T/49P, where existing 2D seismic has revealed a series of large structural traps with potential to hold significant volumes of gas.

During the quarter, the Joint Venture continued a full evaluation of the previously identified prospectivity through ongoing interpretation of the ~1782km<sup>2</sup> Sequoia 3D seismic survey, the largest in the basin to date (Figure 5). The newly processed 3D seismic supports the previously identified structures in the permit but faulting is more complex than previously observed on the widely spaced 2D seismic.

Mapping is currently focused on delineating the fault architecture at key leads along the central corridor of T/49P and the mapping of key reservoir horizons, including the Thylacine Member, Waarre C and Waarre A reservoirs. This workflow, in combination with seismic attribute analysis, will assist in the preparation of revised prospective resource estimates and the maturation of potential drill targets in the lead up to the upcoming drilling campaign in 2025.

As per the FOA with ConocoPhillips Australia, the Company will be carried for up to US\$30 million in drilling costs, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Figure 5: T/49P exploration permit, including leads and prospects and local gas fields and pipelines



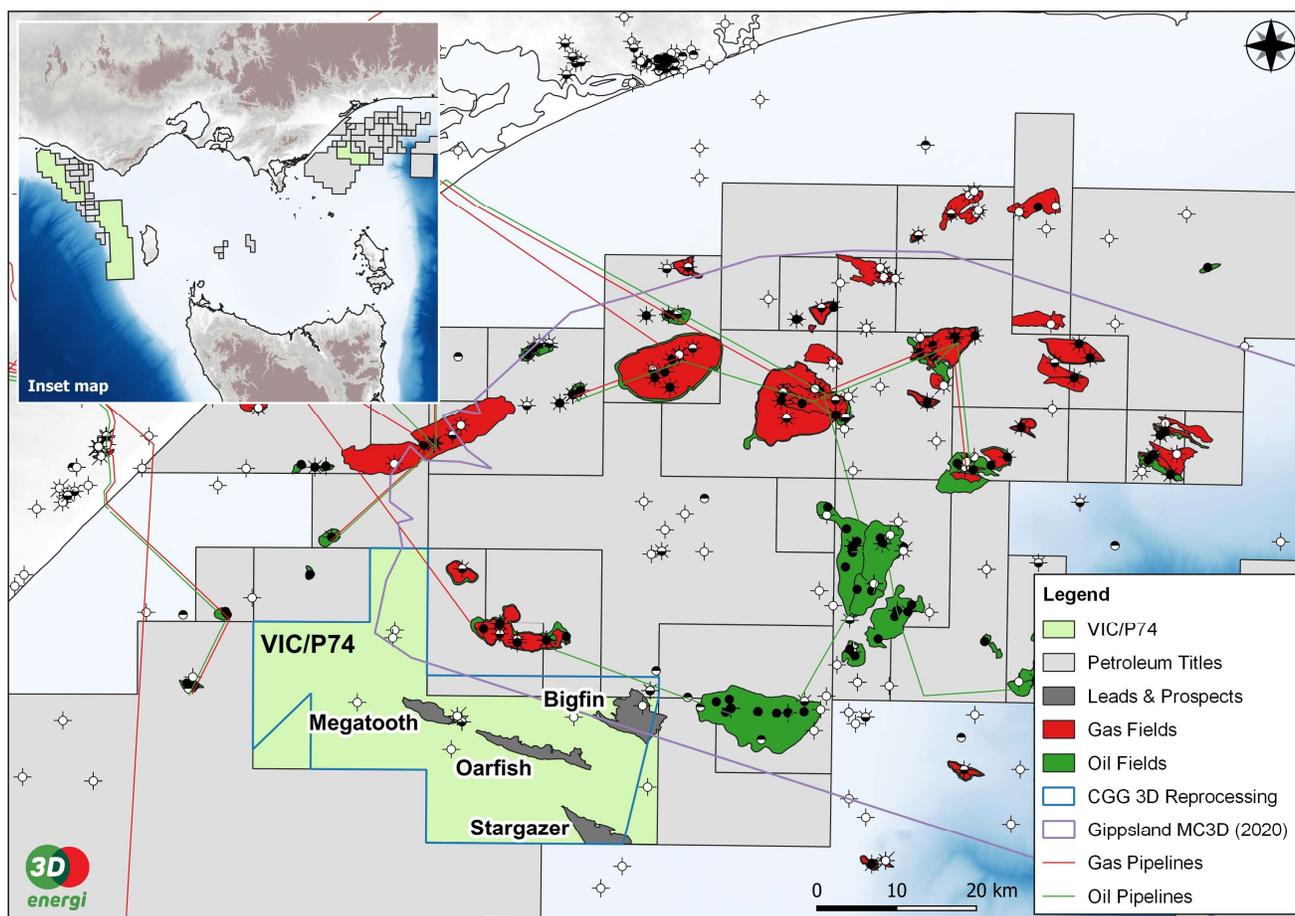
## VIC/P74, Gippsland Basin, Offshore Victoria

3D Energi Limited: 100%

VIC/P74 covers an area of 1,009km<sup>2</sup> across the margin of the Southern Terrace in the Gippsland Basin, adjacent to major oil and gas discoveries, including Bream and the giant Kingfish Field. Kingfish is the largest oil field in Australia, which has produced more than one billion barrels of oil to date (Figure 6).

3D Energi's strategy in bidding for the permit was underpinned by the availability of recent state-of-the-art 3D seismic reprocessing, leveraging new technology to overcome existing depth conversion issues caused by channeling within the shallow overburden.

**Figure 6: Location map of VIC/P74 showing leads with prospective resources.**



### Changes to Permit Minimum Work Requirements

The licencing and interpretation of ~1000 km<sup>2</sup> of the CGG Gippsland Re-Generation Reprocessing over the course of the primary term (years 1-3) enabled the Company to develop a strong portfolio of gas leads within the Golden Beach and Emperor Subgroups, including Bigfin in the northeast corner of the permit (Figures 6,7).

Year 4 work commitments were originally designed to assist with lead maturation and included the acquisition or purchase of 200km<sup>2</sup> of modern 3D seismic data, as well as seismic interpretation, depth

conversion, inversion and AVO. In July 2022, the Company applied to the National Offshore Petroleum Titles Administrator (NOPTA) to vary the year 4 work commitment.

During the quarter, the Company received a successful variation to the year 4 work program, transferring the year 4 work commitment to year 5. The Company also successfully reduced the 3D seismic acquisition/purchase commitment from 200 km<sup>2</sup> to 39 km<sup>2</sup>, enabling for the potential licencing of all available multi-client Gippsland MC3D seismic (Figure 6) in the permit. The data was acquired in 2020 as part of the much larger Gippsland Basin MC3D seismic survey and covers the Bigfin Prospect.

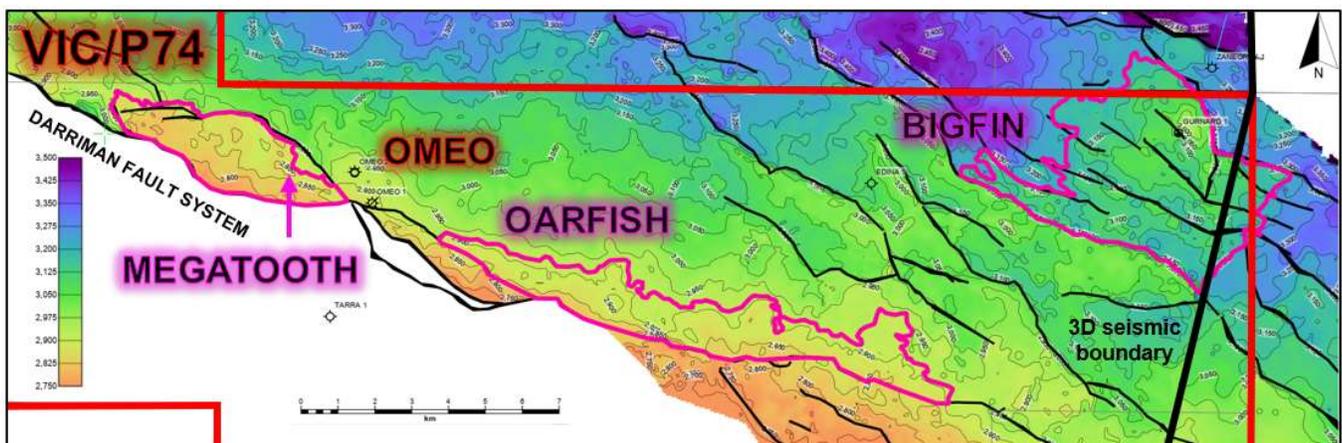
The year 4 work program has been replaced with rock physics and AVO forward modelling studies, as well as detailed depth conversion. These studies aim to determine whether we can resolve the presence of gas on seismic at the top Golden Beach Sub-Group at Bigfin Prospect, the largest of the identified structures within the permit, prior to the acquisition/purchase of new 3D seismic. Further depth conversion work can also further refine the uncertainty on the structural configuration, size, and volume of identified targets.

### Bigfin Prospect

Bigfin is a large two-way dip closed structure with an areal closure of 29 km<sup>2</sup> at the top Golden Beach reservoir in the northeast corner of VIC/P74 (Figure 7). The structure is defined by east-west trending faults along its northern and southern boundaries and has a vertical relief of up to 230m. Bigfin lies in shallow water (~80m), drilling depths of ~2950m and has a Best Estimate gas volume of 534 Bcf (502 Bcf in permit).

The structure was tested in 1969 by Gurnard-1 which recovered oil from formation water in the overlying *F.longus* reservoir of the Upper Latrobe group. The well did not intersect the underlying Golden Beach section, which TDO estimates could hold up to 783 Bcf and 38.6 MMbbls in the high estimate. These resources are likely to be hosted by coastal plain sands and are interpreted to be sealed by Campanian volcanics which are proven to form a competent seal at analogous producing fields, including Kipper and Manta on the margin of the Northern Terrace. Volcanics have been intersected at the top Golden Beach in local wells that tested the formation, including the Omeo wells, Speke 1, and Melville 1.

Figure 7: VIC/P74 depth structure map with Bigfin in the northeast corner



# West Coast Exploration

## WA-527-P, Bedout Sub-basin, Offshore Western Australia

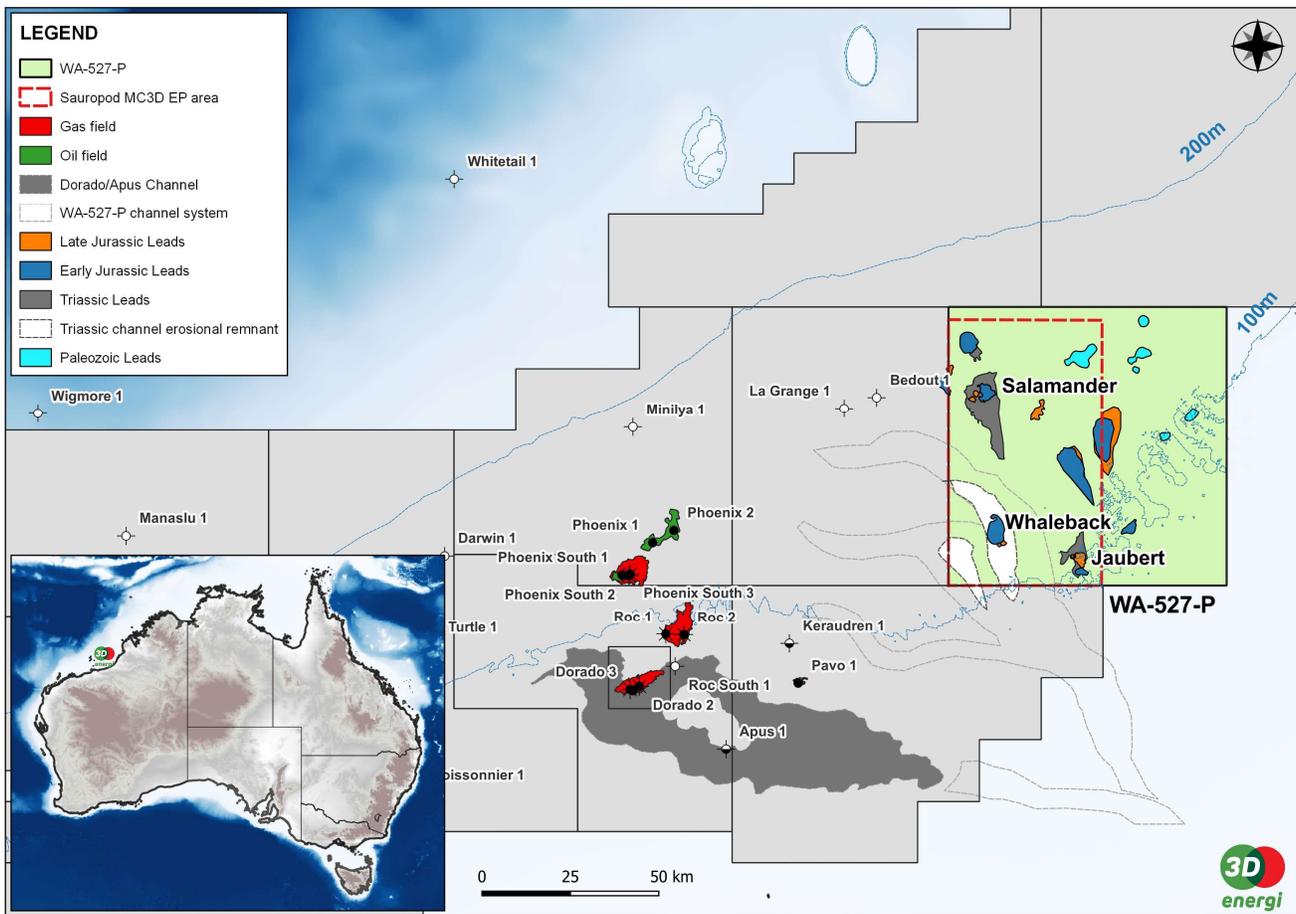
3D Energi Limited: 100%

WA-527-P exploration permit covers 6,500km<sup>2</sup> of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo (Figure 8), the latter of which has de-risked several aspects of the petroleum system in WA-527-P.

Several large leads have been identified on the western side of WA-527-P, including Salamander which is **the third largest undrilled structure in the basin**. In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures similar to the Dorado oil and gas discovery.

The Offshore Project Proposal (OPP) for the Dorado development has received regulatory approval, supporting the sanctioning of the Dorado Phase 1 liquids development (and reinjection of gas to enhance resource recovery) and the tie-back of future resources within the project area (Carnarvon Energy, 14 February 2023).

**Figure 8: Sauropod MC3D Environmental Planning area (red polygon)**



## Sauropod Multi-Client 3D (MC3D) seismic survey

The acquisition and processing of 510km<sup>2</sup> of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P.

During the quarter, the Company continued preparation of an Environmental Plan to seek approval from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for the acquisition of the Sauropod MC3D seismic survey. In the previous quarter, the EP was finalised and submitted to NOPSEMA for public comment on 18 September 2023. The 30-day public comment period ended on 18 October 2023, after which feedback was analysed and an EP and titleholder public comment report was prepared and submitted to NOPSEMA. This report is available on the NOPSEMA Sauropod 3D Marine Seismic Survey website. The EP was published on the NOPSEMA website in December 2023 and is currently under assessment by the regulator.

The EP will cover a two-year acquisition window extending from January-May (inclusive) 2024 or 2025 and delineates the same acquisition parameters as have been previously proposed, with a maximum full-fold acquisition area of 3447km<sup>2</sup>. The survey acquisition is anticipated to take approximately two months.

The Sauropod MC3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential incised valleys identified on reprocessed 2D seismic.

# East Coast Gas Storage

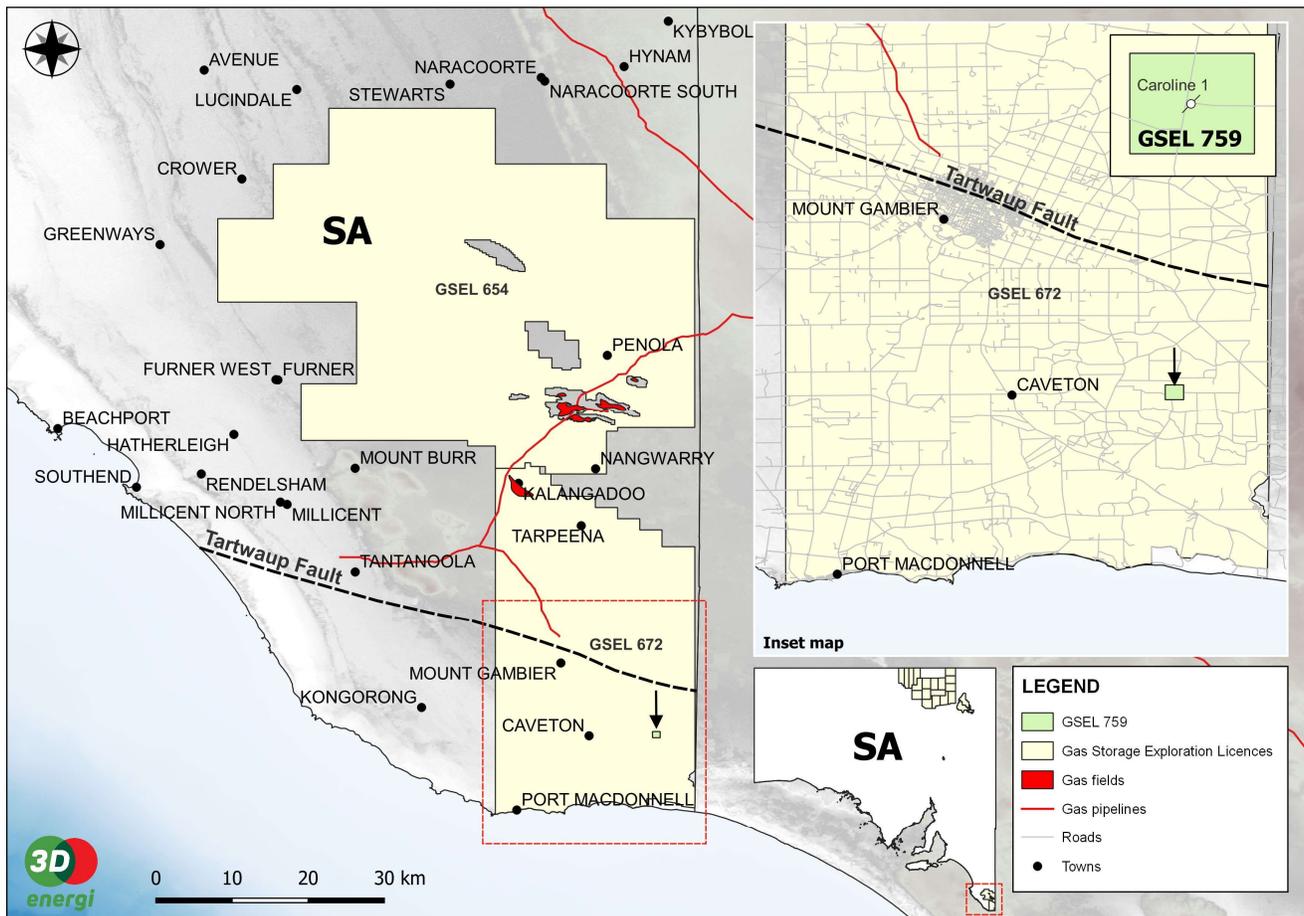
## GSEL 759, Otway Basin, Onshore South Australia

3D Energi Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 9). The licence covers an area of 1.02km<sup>2</sup> and is centrally located around the plugged and abandoned Caroline-1 wellhead, over part of the now depleted Caroline Field.

During the quarter, the Company continued a gas storage feasibility study into Caroline Field, with the depleted CO<sub>2</sub> reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide. Detailed reservoir/seal studies are underway to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

**Figure 9: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.**



## Corporate

As at 31 December 2023, the Company held cash and cash equivalents of approximately A\$1,526,000. The Company had net operating cash outflows of A\$374,000 during the quarter, and net cash outflows of A\$422,000 from investing activities.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to this quarterly activities report were A\$172,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the December 2023 quarter.

## Petroleum Tenement Holdings

As at 31 December 2023, 3D Energi's petroleum tenement holdings were:

| Tenement and Location                           | Beneficial interest at 30 Sep 2023 | Beneficial interest acquired / (disposed) | Beneficial interest at 31 Dec 2023 |
|---|------------------------------------|---|------------------------------------|
| <b>VIC/P79</b><br>Offshore Otway Basin, VIC     | 20%                                | nil                                       | 20%                                |
| <b>T/49P</b><br>Offshore Otway Basin, TAS       | 20%                                | nil                                       | 20%                                |
| <b>WA-527-P</b><br>Offshore Roebuck Basin, WA   | 100%                               | nil                                       | 100%                               |
| <b>VIC/P74</b><br>Offshore Gippsland Basin, VIC | 100%                               | nil                                       | 100%                               |
| <b>GSEL 759</b><br>Onshore Otway Basin, SA      | 100%                               | nil                                       | 100%                               |

This announcement is authorised for release by the Board of Directors of 3D Energi Limited.

## Enquiries

For further information, please contact:

**Noel Newell**  
*Executive Chairman*

Email: [info@3denergi.com.au](mailto:info@3denergi.com.au)

Phone: +61 3 9650 9866

## Glossary of Terms

|                                  |   |
|----------------------------------|---|
| <b>2D</b>                        | Two-dimensional   |
| <b>3D</b>                        | Three-dimensional   |
| <b>Bcf</b>                       | Billion cubic feet  |
| <b>Tcf</b>                       | Trillion cubic feet   |
| <b>DHI</b>                       | A Direct Hydrocarbon Indicator.<br>An anomalous seismic amplitude value that could be explained by the presence of hydrocarbon. Examples include AVO, flat spots and bright amplitudes (conforming with structure).   |
| <b>EP</b>                        | Environmental Plan.<br>An environmental plan is required by the regulator NOPSEMA for all offshore seismic and drilling activities.   |
| <b>Flat spot(s)</b>              | A flat spot is a direct hydrocarbon indicator. It is a seismic anomaly that appears as a horizontal reflector cutting across rock layers. It represents a hydrocarbon contact between either gas and oil, gas and water, or oil and water.  |
| <b>GSEL</b>                      | Gas Storage Exploration Licence   |
| <b>Lead(s)</b>                   | A lead is a potential trap/structure that may contain hydrocarbons and required significant geological and seismic investigation.   |
| <b>MSS</b>                       | Marine Seismic Survey   |
| <b>NOPSEMA</b>                   | National Offshore Petroleum Safety and Environmental Management Authority. Regulator for offshore petroleum activities.   |
| <b>NOPTA</b>                     | National Offshore Petroleum Titles Administrator. Regulator for offshore petroleum titles.  |
| <b>Operator</b>                  | Company responsible for the exploration, development and production of a petroleum title.   |
| <b>Portfolio/seriatim</b>        | An inventory of potential subsurface drill targets with varying maturity, volumes and probability of success.   |
| <b>Petroleum system</b>          | Geologic components and processes necessary to generate and store and preserve hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap, seal and timing.  |
| <b>Primary term</b>              | The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.  |
| <b>Prospect(s)</b>               | A prospect is a potential trap/structure that may contain hydrocarbons, usually defined on 3D seismic, and has undergone significant geological and seismic investigation to evaluate the petroleum system.   |
| <b>Prospective resource(s)</b>   | Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations   |
| <b>Secondary term</b>            | Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.   |
| <b>Seismic amplitude anomaly</b> | Amplitude anomalies are created by a contrast between the density and seismic velocity of a sealed reservoir filled with gas, relative to a reservoir filled with water. Amplitude anomalies often have a consistent distribution across a trap until to the point at which hydrocarbons "spill" from the structure and migrate away. Amplitude conformance with the trap supports a gas effect as the cause. |
| <b>TDO</b>                       | ASX trading code for 3D Energi Limited  |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

3D Energi Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

31 December 2023

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | -                                  | -  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (171)                              | (338)  |
| (e) administration and corporate costs                    | (203)                              | (412)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 3                                  | 11   |
| 1.5 Interest and other costs of finance paid              | (3)                                | (6)  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other (provide details if material)                   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(374)</b>                       | <b>(745)</b>                                   |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | -     | -     |
| (d) exploration & evaluation                   | (422) | (878) |
| (e) investments                                | -     | -     |
| (f) other non-current assets                   | -     | -     |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other (provide details if material)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(422)</b>               | <b>(878)</b>                          |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                     |
| 3.3                                  | Proceeds from exercise of options   | -                          | -                                     |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | -                          | -                                     |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (provide details if material)   | (23)                       | (46)                                  |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(23)</b>                | <b>(46)</b>                           |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 2,417                      | 3,221                                 |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (374)                      | (745)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (422)                      | (878)                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | (23)                       | (46)                                  |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | (72)                               | (26)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,526</b>                       | <b>1,526</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 1,526                              | 2,417                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>1,526</b>                       | <b>2,417</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 172                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----------|---|---|--|
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |
|           | N/A   |   |  |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>8. Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)  | (374)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | (422)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)   | (796)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)  | 1,526          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)  | 1,526          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 1.92           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>  |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
| Answer: Yes, the Company expects that it will continue to have negative operating cash flows for the time being.   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?   |                |
| Answer: The Company monitors its cashflow requirements carefully. Further, the Company continually evaluates potential funding alternatives for its near to medium term as well as longer term working capital requirements. The Company has full placement capacity available under ASX Listing Rule 7.1 and 7.1A. The Board is confident that the Company will be able to source sufficient future funding when further funding is required to continue the exploration and development of its assets. |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |                |
| Answer: Yes, refer to answer in 8.8.2.   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>   |                |

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 January 2024

Authorised by: The Board

---

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

---

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.