# QUARTERLY REPORT
## For period ended 30 June 2023
31 July 2023

VINTAGE ENERGY

## Main features

- **New gas supply contract for Odin gas field**
- **Sales revenue of $0.6 million**
- **Vali-1 performing to expectations**
- **Odin accelerated connection advancing for production start-up by September**
- **Successful $5.6 million capital raising**

## Managing Director's comment

*"The highlights of the June quarter consolidated Vintage's position for growth. A new gas contract, the first for the Odin gas field, will bring a new revenue stream in the first quarter of the new financial year, subject of course to connection project completion. The successful capital raising has provided the footing for the company to push on with work to lift production and cash flow from our Cooper Basin gas fields and to address other growth opportunities.*

*The market for domestic gas supply remains highly encouraging, and Vintage is well placed to benefit. The receipt of ACCC authorisation for long term joint marketing and release of the Mandatory Gas Code has given clarity on our capacity to contract gas and our exemption from the price cap provisions. We are now in a position to add to our contracted supply from Odin should we choose.*

*The start of the new quarter has seen improvement in weather, road closures and equipment availability which had delayed our work programs at Vali-2 and Vali-3. The completion of this work and the completion and commissioning of the interim accelerated connection of the Odin field means the period shapes as another milestone quarter for our production and operations."*

| Key figures | June Qtr 2023 | Prior Qtr March 2023 | FY23 |
|---|---|---|---|
| **Sales revenue** $'000 | **585.7** | 359.6 | **945.3** |
| **Sales gas volume** Pj | **0.07** | 0.04 | **0.12** |
| **Production** Pje[1] | **0.08** | 0.05 | **0.13** |
| **Cash $** million | **7.1** | 4.4 | **7.1** |

Totals may not equal summation of sub-totals due to rounding.

Zero lost time injuries were recorded during the period.

This release has been authorised on behalf of the Vintage Energy Board by Mr. Neil Gibbins, Managing Director.

## For information:

Neil Gibbins | Managing Director | +61 8 7477 7680 | info@vintageenergy.com.au

[1] Petajoule equivalent: comprises sales gas and gas liquids.

## Corporate

The company completed a $5.6 million capital raising during the quarter incorporating a private placement and a fully underwritten accelerated entitlement offer. Funds raised through the raising are to be used to underpin near-term growth in its production and cashflow from the Vali and Odin gas fields and provide flexibility to pursue growth through drilling and appraisal.

The capital raising involved the issue of 111.8 million new shares at an issue price of 5 cents per share. Issued share capital rose from 746,717,416 to 858,518,459 ordinary shares.

## Commercial

**Odin gas supply contract**

The first gas supply contract for the Odin gas field was secured during the quarter with the signing of an agreement between the PRL 211 Joint Venture parties (refer page 4, Vintage Energy, 50% interest holder and Operator) and Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%).

Under the contract gas will be supplied from Odin from field start-up until 31 December 2024, the maximum period permissible for contracting under the then existing interim ACCC authorisation for Odin. Field start-up is expected in the September quarter 2023 following completion and commissioning of the accelerated interim connection project to bring the field online. Further discussion of this project and its status is provided within the 'Operations' section of this report.

Pelican Point Power Station is a 497 MW combined cycle gas power plant in South Australia operated by ENGIE and Mitsui. The plant is regarded as a critical infrastructure asset for energy security and system stability in South Australia.

**ACCC authorisation**

Subsequent to the announcement of the Odin gas supply contract, the ACCC issued a final determination granting the joint venture parties authorisation to jointly market gas produced from Odin for a period of 5 years with a maximum gas supply term of 15 years to 16 June 2043.

The authorisation replaces the interim authorisation granted which permitted joint marketing for supply to December 2024.

Vintage Energy has commenced engagement with gas buyers for contracting of Odin gas supply subsequent to December 2024.

## Sales

Vintage Energy's 50% share of gas supplied by the Vali gas field for the quarter was 73.43 terajoules which compares to 45.29 terajoules in the previous quarter. Gas from the field is being supplied to AGL pursuant to the long-term contract announced 23 March 2022. Further discussion on the Vali gas field and its performance is provided in the Operations section following, under the heading ATP 2021.

As previously advised, the contract provides for the supply of an estimated 9 to 16 PJ by the joint venture from start-up to December 2026 within the framework of two supply tranches. AGL prepaid $15 million to the joint venture in June 2022 as an advance payment to be recouped over the life of the contract. Accordingly, sales revenue reported for this contract in a given period comprises sales attracting cash payment and sales for which cash payment has been prepaid.

There were no gas liquids sales during the quarter. Invoicing of gas liquids sales will occur on lifting ex-Port Bonython.

## Finance

### Cash and net debt

Cash and cash equivalents as at 30 June 2023 were $7.05 million compared with $4.42 million at the beginning of the quarter.

Cash movements during the quarter included:

- receipts from customers of $0.60 million;
- capital expenditure of $0.44 million, being principally for work on the Vali gas field;
- expenditure of $2.48 million on operating, corporate and administration activities;
- net interest payments of $0.25 million; and
- net proceeds of $5.21 million from the capital raising discussed above.

Net debt at 30 June was $2.95 million compared with $5.58 million at the beginning of the period.

## Operations

## Cooper/Eromanga Basins, Queensland and South Australia

### ATP 2021

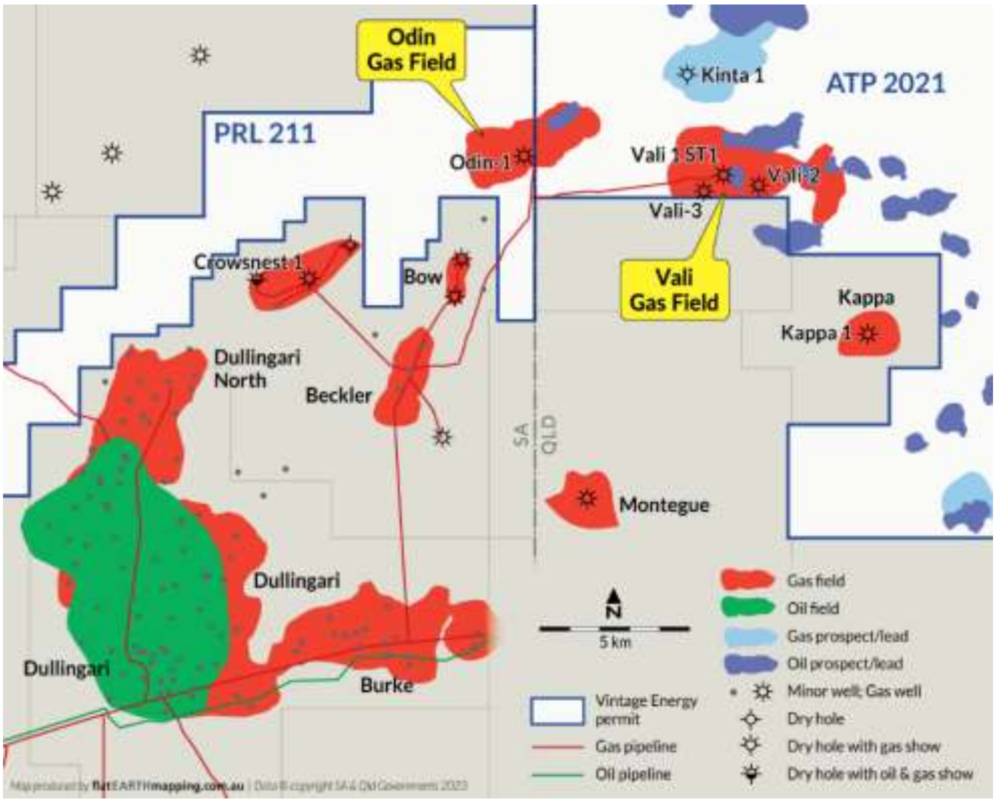
### Vintage 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%

**Asset overview**

ATP 2021 is located in Queensland, adjacent to the Queensland-South Australia border.

ATP 2021 contains the Vali gas field, discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3 in the June and September quarters of 2021. The field has been independently certified by ERC Equipoise Pte Ltd ("ERCE") to hold gross Proved and Probable reserves of 101 PJ (Vintage share 50.5 PJ)[2]. The field has three cased wells, which have been completed and connected to the Moomba gas gathering network for supply to the eastern Australia domestic energy market.

**Location of ATP 2021 and PRL 211 Cooper Basin**




ATP 2021 is believed to contain the eastern portion of the Odin gas field, discovered by Odin-1 in the nearby South Australian licence PRL 211. Further discussion on PRL 211 (which has an identical joint venture composition to ATP 2021), and Odin follow.

[2] Announced to the ASX 5 November 2021. Vintage Energy confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

**Activity**

Vintage Energy's share of production from the Vali gas field during the quarter comprised 74.21 terajoules of sales gas, 2.78 terajoules of ethane, 12.74 tonnes of LPG and 238.54 barrels of condensate.

Virtually all of this output was sourced from Vali-1, which was online for 66 days during the period, with production suspended for 6 days due to downstream network outage in April and 19 days for a scheduled third-party downstream shutdown commencing May 22. The Vali-1 well continues to perform consistent with expectations, recording average raw gas production of 3.56 million standard cubic feet per day ("MMscfd") whilst online.

Consistent production is yet to be established from Vali-2 and Vali-3. As reported in the March quarterly report, both wells required fluid removal prior to the initiation of stable production. These operations are yet to be completed, with progress during the quarter impaired by equipment availability/waiting times and rolling road closures following rainfall. Fluid removal operations recommenced in late July following delivery of equipment.

Based on advice from the downstream operator approximately 13 days offline are anticipated in the September quarter due to scheduled outages.

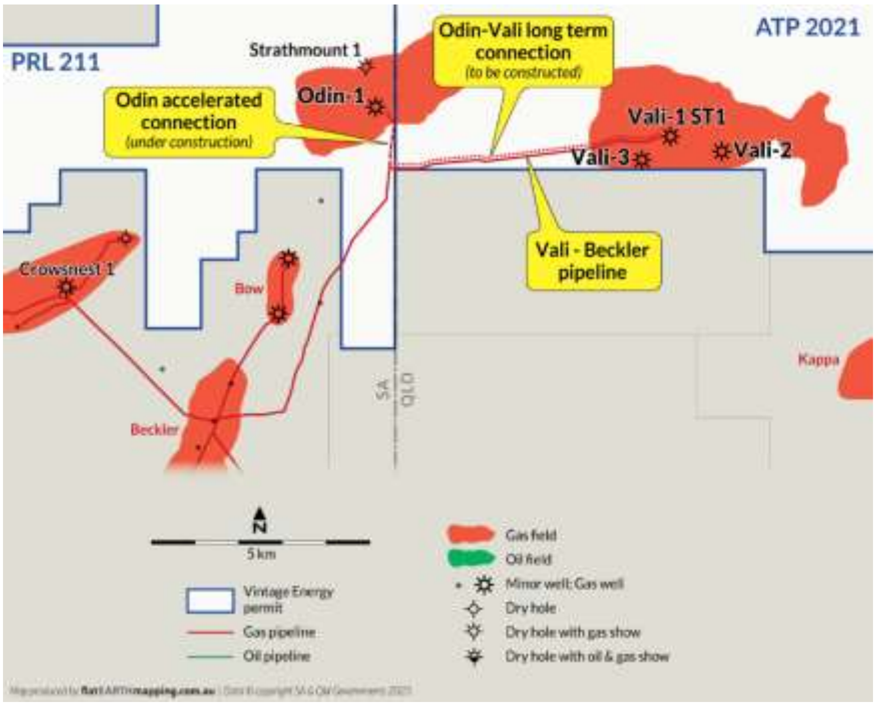
## PRL 211

### Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport (Cooper Basin) Pty Ltd 25%

**Asset overview**

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary near to the ATP 2021 western boundary. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The licence holds the western portion of the Odin gas field, discovered by the PRL 211 joint venture in 2021. The eastern portion of the field is mapped to extend into ATP 2021, which has identical joint venture composition to PRL 211.

**Odin gas field showing route for accelerated and long-term connection.**



Gas resources at Odin have been independently certified and were most recently reported in the company's 2022 Annual Report as comprising 39.7 PJ (of gross 2C Contingent Resources, Vintage share 19.1 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field. The Toolachee and Epsilon formations were successfully flow-tested at Odin-1 in the final quarter of calendar 2021, with a stable rate of 6.5 mmscfd million standard cubic feet per day recorded at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke.

Connection of the Odin gas field to the Moomba gas gathering network is being executed through two stages, with an accelerated interim connection, linking Odin-1 to the Vali-Beckler pipeline, to be followed by a long-term connection through tie-back to the Vali field facilities.

**Activity**

The accelerated interim connection has continued to advance consistent with schedule to bring the field into production prior to the conclusion of September 2023.

The Fiberspar pipeline from the Odin well-site to the Vali-mid-line riser was installed in January 2023. All major materials have been ordered and most received with all outstanding items on track for installation. Regulatory approvals are progressing.

The contract for mechanical and civil construction was awarded to Global Engineering and Construction Pty Ltd. Global were the primary contractor for the Vali project, recording an incident-free installation. Electrical and instrumentation and fibre optic work will also be executed by subcontractors used at Vali, Hitec Electrical and Instrumentation and Apex Communication Technologies. This contracting team built a very reliable facility at Vali, which has had 99.4% availability since commissioning.

Global commenced field work under the contract in late July 2023.

As the interim connection project transitions from engineering and procurement to execution in the field, engineering design effort will switch focus to the permanent connection, starting with validation of the 2022 concept study conclusion against production data collected subsequently, prior to moving to FEED and detailed engineering.

## Otway Basin, South Australia/Victoria

### PRL 249 (ex-PEL 155)

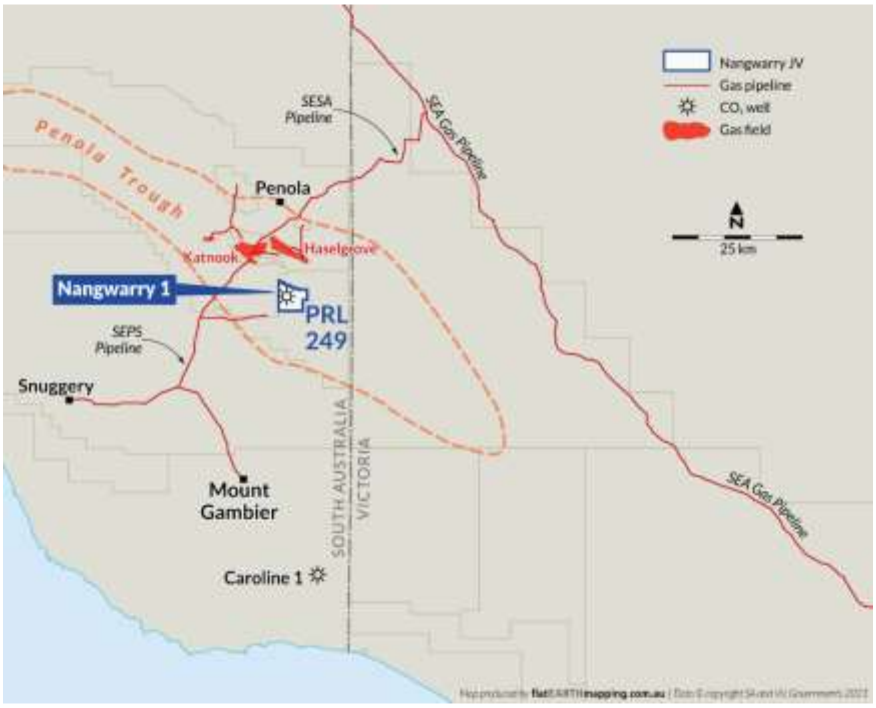
Vintage 50%, Otway Energy Pty Ltd 50% and operator

**Asset overview**

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% $CO_2$, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 mmscfd, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade $CO_2$ production asset.

**Location of PRL 249 and Nangwarry-1, Otway Basin, South Australia**




Recoverable $CO_2$ sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and announced to the ASX on 12 July 2021. Recoverable $CO_2$ sales gas was assessed at the Best Estimate level as 25.9 bcf gross and 12.9 bcf net to Vintage. 2C Contingent Resources of gas hydrocarbons were assessed to be 1.6 bcf gross and 0.8 bcf net to Vintage.

These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade $CO_2$, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring $CO_2$ was provided until 2017 by the recently depleted onshore Otway Basin well Caroline-1.

Analysis indicates a favourable market outlook for a naturally occurring $CO_2$ resource as supply availability from industrial sources diminishes. Vintage is seeking an outcome which will recognise the economic value of the resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

**Activity**

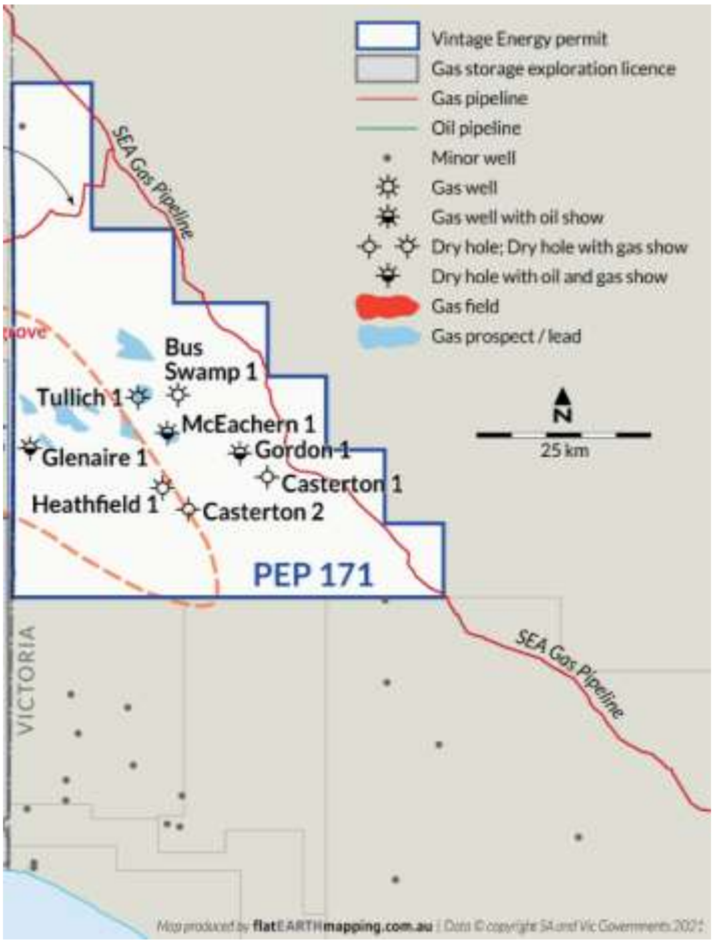
Engagement continued with participants in the industrial gas and infrastructure sectors and government to identify a collaborative wellhead-to-product delivery solution for commercialisation of the Nangwarry resource continued during the quarter. Progress is encouraging, confirming the market opportunity for a local, naturally produced $CO_2$ feedstock and the potential commercial value of the resource. Engagement is ongoing.

## PEP 171

### Vintage 25% and operator, Somerton Energy Pty Ltd 75%

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Activity in the permit was suspended until recently, pursuant to Victorian government moratorium. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.

**Location of PEP 171, Otway Basin, Victoria**




The expiry of the Victorian moratorium on onshore gas exploration on 1 July 2021, was followed by new regulations on 22 November 2021. All previous existing oil and gas exploration permits of good standing (which includes PEP 171), were restarted from 1 July 2021 for their first 5-year term.

**Activity**

Planning for the conduct of a 3D seismic survey in future years has advanced, focussing on the preparation of an operations plan. Activity to this end during the quarter included the preparation and implementation of stakeholder and community engagement plans. This engagement is well underway.

## Galilee Basin, Queensland

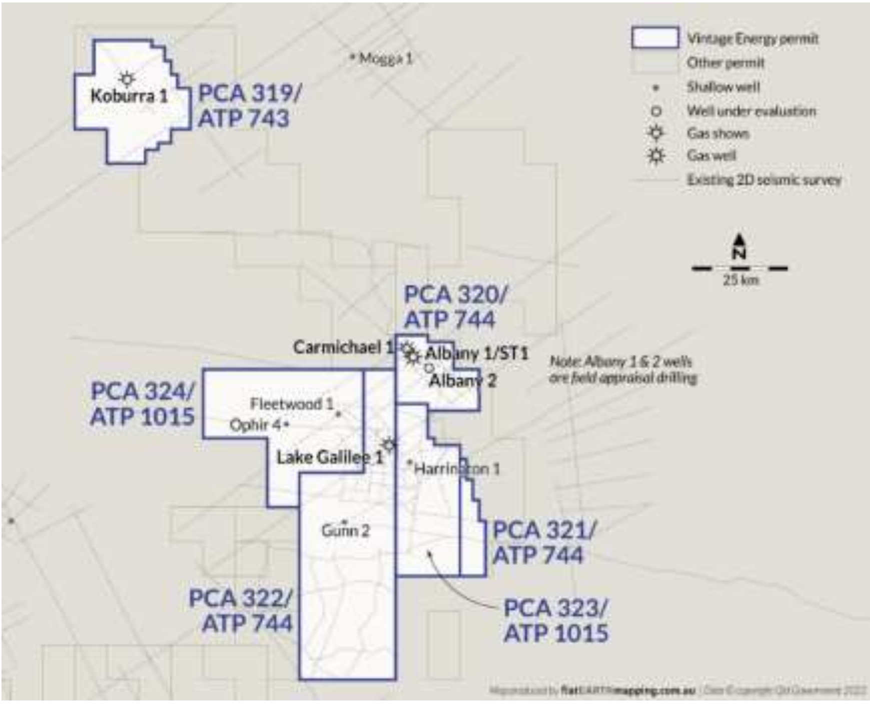
### ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator

**Asset overview**

The Galilee Basin is a lightly explored gas province in proximity to market and the proposed Galilee-Moranbah pipeline. In 2017, Vintage acquired a 30% participation into the Deeps sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Lake Galilee Sandstone sequence).

**Location of ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324 Galilee Basin, Queensland**




The Deeps was tested in 2019 by Albany-1, which recorded the first measurable gas flow from the Galilee Basin, flowing at 230,000 scfd from the top 10% of the target reservoir without stimulation. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to the cessation of operations during the Covid pandemic.

Activity in these permits was suspended in FY22 pending regulatory review and decision of applications by the Deeps joint venture for award of Potential Commercial Area (“PCA”) titles over the main identified Deeps prospects and leads in these ATPs. In September 2022, the regulator advised the Deeps joint venture its applications for 6 titles: PCA 319, PCA 320, PCA 321, PCA 322, PCA 323 and PCA 324 had been successful. The PCAs have a 15-year tenure. ATPs 743 & 744, which occupy the same area as the overlying PCAs, were renewed for twelve years in 2022 and ATP 1015 was renewed for twelve years in June 2023.

**Activity**

Vintage completed its review of the Albany and regional data, and the Galilee Deeps JV is prioritising the resulting projects.

# Bonaparte Basin, Northern Territory

## EP 126

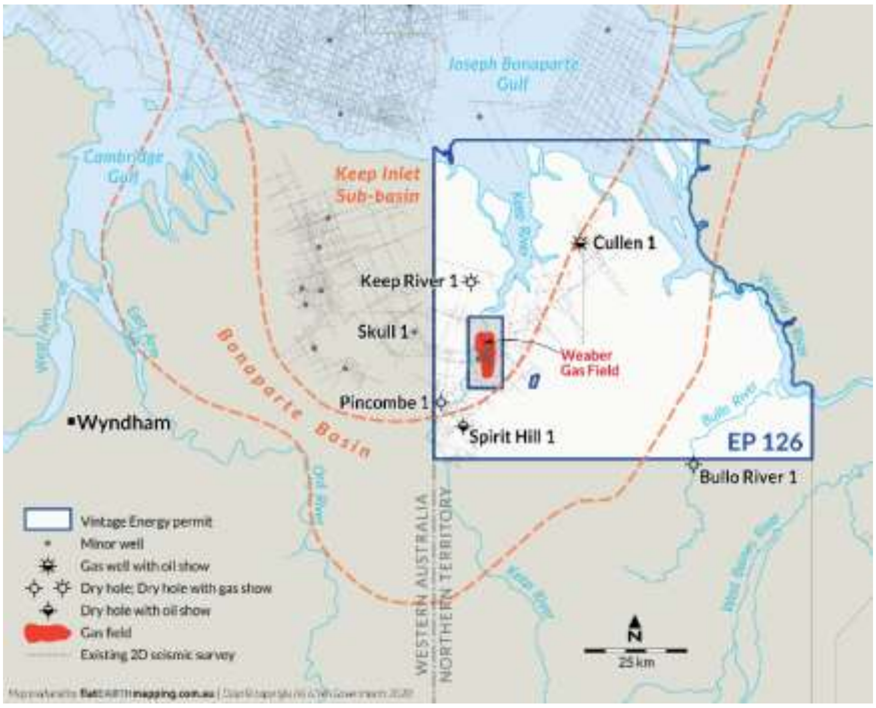
Vintage 100%

**Asset overview**

The Bonaparte Basin is a frontier basin in the north of the Northern Territory with a proven hydrocarbon system. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field (2P 933 Bcf) supplies gas to Darwin. The onshore Weaber Gas Field (RL-1, Advent Energy 100%), and surface bitumen seeps, provide direct evidence of a working petroleum system in the Keep Inlet Sub-Basin.

EP 126 is a low-cost entry with excellent exploration potential encompassing an area of 6,716 km$^2$, hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

**Location of EP 126, Bonaparte Basin, Northern Territory**




**Activity**

There was no activity of significance in relation to this permit. On-site work is suspended pending resolution of discussions with the Northern Territory government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.

## Equity

The company had 858,518,459 ordinary shares on issue at the end of the quarter.

## Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) consists of $156,036 remuneration and $13,718 superannuation.

# Top 10 Shareholders

## As at 19 July 2023

| Position | Holder Name | Holding | % |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 42,244,774 | 4.92% |
| 2 | BNP PARIBAS NOMS PTY LTD <DRP> | 39,283,783 | 4.58% |
| 3 | CITICORP NOMINEES PTY LIMITED | 36,947,528 | 4.30% |
| 4 | UBS NOMINEES PTY LTD | 26,830,593 | 3.13% |
| 5 | MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED | 22,007,347 | 2.56% |
| 6 | HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C> | 15,331,179 | 1.79% |
| 7 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 11,988,148 | 1.40% |
| 8 | MR DOMINIC VIRGARA | 11,100,000 | 1.29% |
| 9 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 10,897,136 | 1.27% |
| 10 | RADELL PTY LTD <THE MACKAY FAMILY A/C> | 10,003,780 | 1.17% |
|  | **Total** | **226,634,268** | **26.40%** |
|  | **Total issued capital - selected security class(es)** | **858,518,459** | **100.00%** |

**Forward looking statements**

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

# Appendix 5B

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

| Name of entity |
|---|
| VINTAGE ENERGY LIMITED |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 56 609 200 580 | 30 June 2023 |

| Consolidated statement of cash flows | | Current quarter $A | Year to date (12 months) $A |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 599,042 | 658,407 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | 0 | (30,011) |
| | (b) development | | |
| | (c) production | (871,920) | (1,267,935) |
| | (d) staff costs | (1,026,767) | (3,867,726) |
| | (e) administration and corporate costs | (576,525) | (2,108,959) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 23,850 | 124,455 |
| 1.5 | Interest and other costs of finance paid | (277,260) | (1,109,042) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (recoveries) | 0 | 76,897 |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,129,580)** | **(7,523,914)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | (14,498) | (216,747) |
| | (d) exploration & evaluation | (343,395) | (8,443,183) |
| | (e) investments | | |
| | (f) other non-current assets | | |

| Consolidated statement of cash flows | | Current quarter $A | Year to date (12 months) $A |
|---|---|---|---|
| 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 (rental payments) | (86,309) | (228,959) |
| **2.6** | **Net cash from / (used in) investing activities** | **(444,202)** | **(8,888,889)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 5,590,052 | 5,590,052 |
| 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 | (376,787) | (376,787) |
| 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) | | |
| **3.10** | **Net cash from / (used in) financing activities** | **5,213,265** | **5,213,265** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,415,934 | 18,254,955 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,129,580) | (7,523,914) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (444,202) | (8,888,889) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 5,213,265 | 5,213,265 |

| **Consolidated statement of cash flows** | | **Current quarter $A** | **Year to date (12 months) $A** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| **4.6** | **Cash and cash equivalents at end of period** | **7,055,417** | **7,055,417** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A** | **Previous quarter $A** |
|---|---|---|---|
| 5.1 | Bank balances | 6,917,552 | 4,278,069 |
| 5.2 | Call deposits * | 30,000 | 30,000 |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (security deposits) * | 107,865 | 107,865 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **7,055,417** | **4,415,934** |

*Amount is restricted

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 169,754 |
| 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.*

| 7. | **Financing facilities**<br>*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.* | **Total facility amount at quarter end $A** | **Amount drawn at quarter end $A** |
|---|---|---|---|
| 7.1 | Loan facilities | 10,000,000 | 10,000,000 |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | **Total financing facilities** | **10,000,000** | **10,000,000** |
| 7.5 | **Unused financing facilities available at quarter end** | | |
| 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. | | |
| | As announced to the market 14 June 2022, a $10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of $1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds. | | |

| 8. | **Estimated cash available for future operating activities** | **$A** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (2,129,580) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (343,395) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,472,975) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) ** | 6,917,552 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 6,917,552 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 2.8 |
| | *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.* | |
| 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? | |
| | | |
| | 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? | |
| | | |

| | |
|---|---|
| 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? |
| | |

*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.*

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

## 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: 31 July 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

**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.