ASX / MEDIA RELEASE

31 January 2025

ASX Code: MEL

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 December 2024

Odin field delivers 105% increase in quarterly gas revenue

Odin & Vali:

- Odin-1 well production optimisation activities increased average gas production quarter on quarter from 1.66 MMscfd to 3.1 MMscfd
- Odin-2 commenced production on 13 October 2024 and produced at average rate of 1.04 MMscfd.
- An independent reserve study resulted in a 45% increase in Net Proved and Probable Reserves
- Vali-1 average online gross raw gas production was 1.01 MMscfd during the quarter.
- In early November Odin 1& 2 Production logs and field investigations confirmed that scale was forming inside the Odin gas export meter resulting in the under- measurement of gas and over-measurement of water.
- Scale was removed from the Odin gas export meter in November and December and a chemical injection system was installed at quarter end.

Revenue and Sales:

- Sales revenue of circa $753,200
- Production of 0.06 PJe equivalent.

Corporate:

- On 27 November the debt consideration under the August CY2024 loan agreement with Glennon Small Companies was increased by $300,000 to a total of $3,180,000.
- Metgasco shareholders approved all resolutions at the AGM meeting held on 28 November 2024.
- In late October Metgasco commenced a strategic review of the business in conjunction with appointed corporate advisory firm PAC partners

Metgasco MD Ken Aitken commented:

"*The quarter highlights were the doubling of Odin gas production and sales revenue due to Odin-2 commissioning and successful scale removal in the Odin-1 wellbore. Production logging in both Odin wells and well testing during the quarter confirmed that the Odin gas export meter was affected by scale formation resulting in lower gas readings than actually produced. A program to optimise Odin 1 and 2 gas production by removing downhole scale is being considered by the JV in Q1 CY25* "

Key figures (Net MEL)	Dec Q2 FY25	Sept Q1 FY25	Qtr on Qtr Change %
Sales revenue $'000	753.20	366.8	**105%**
Sales gas & ethane PJ	0.06	0.03	**89%**
Production PJe1	0.06	0.03	**90%**

(Table 1 – Key Figures, Revenue and Production Data)

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

The Quarter's activities are detailed below

Sales

Sales data	3 months to 31 Dec 24	Prior qtr Sept 24	Qtr on qtr change %	YTD FY25	YTD FY24	Year on year % change
Sales revenue $'000	**753.20**	366.8	*105%*	**1120.05**	1362.55	*-18%*
Sales volume						
TJ	**58.25**	30.2	*93%*	**88.5**	129.15	*-32%*
LPG tonne	**0**	12.9	*-100%*	**12.9**	7.05	*83%*
Condensate bbls	**188**	113.5	*66%*	**301.5**	145	*107%*

(Table 2 – Sales Data)

Sales revenue of $753,200 was recorded for the quarter, 105% higher than the prior quarter revenue of $366,800. The increase in revenue compared with the prior quarter is attributable to higher gas production during the period. Discussion of factors contributing to the quarter's production is provided following.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

Production

Production data	3 months to 31 Dec 24	Prior qtr Sept 24	Qtr on qtr change	YTD FY25	YTD FY24	Year on year change
Total production PJe	**0.06**	0.03	*90%*	**0.09**	0.13	*-31%*
Sales gas & ethane TJ	**57.8**	30.5	*90%*	**88.1**	129.5	*-32%*
LPG tonne	**12**	4.2	*186%*	**16.5**	13.5	*20%*
Condensate bbls	**133**	51.9	*156%*	**184.9**	314.8	*-41%*

(Table 3 – Production Data)

Metgasco share of production for the December quarter was 0.06 PJe, 100% higher than the 0.03 PJe produced in the September quarter. The movement in production compared with the previous quarter is due to increased production from the Odin gas field.

Further discussion of the performance of the Vali and Odin gas fields is provided under the heading 'Operations' following.

Operations - Southern Flank gas fields

Cooper/Eromanga Basins, Queensland and South Australia

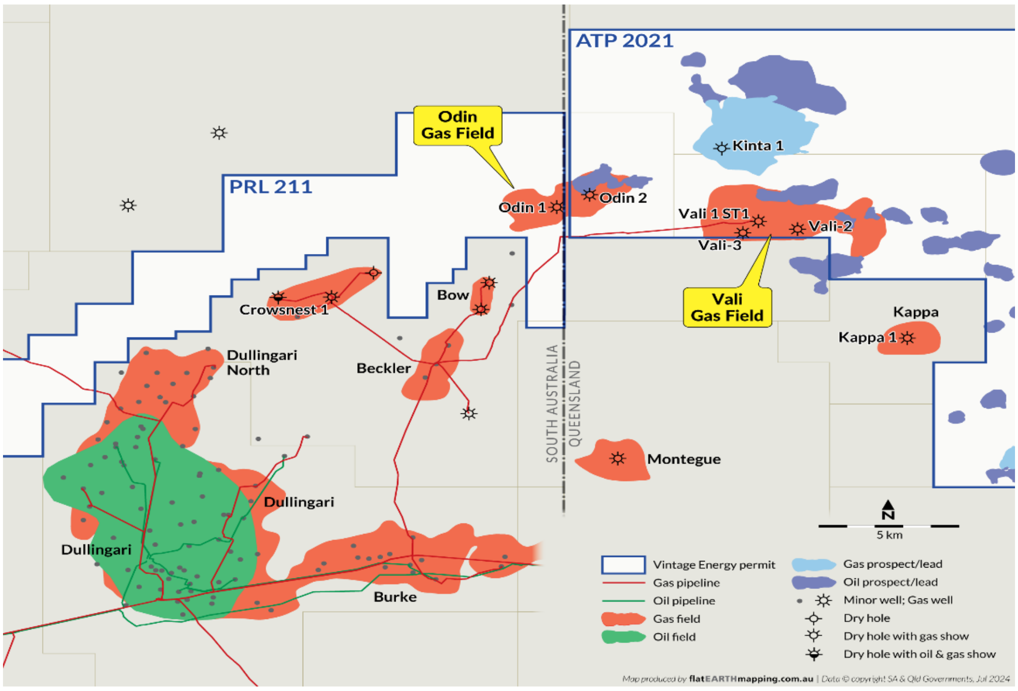

Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3. *Source: Vintage Energy Limited (Vintage)*

Odin Gas Field

PRL 211 & ATP2021 (Metgasco 25%, Vintage 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland. (See Figure 1) ATP 2021 has identical joint venture composition to PRL 211.

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 initially was completed to produce from the Epsilon and Toolachee formations. In September 2024 perforations were added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024. Odin-2 was completed and connected in October 2024.

The Odin-1 and 2 wells are supplying gas to Pelican Point Power (a joint venture of ENGIE and Mitsui Australia) under contract to December 2026.

Gas Reserves in the Odin field have been independently assessed and were reported in October 2024 as detailed in the separate section below.

Activity

Activity at the Odin gas field during the period was chiefly concerned with ongoing investigation and analysis of the impact of scale accumulation in Odin-1 previously reported and commissioning, monitoring and management of initial production from Odin-2.

The accumulation of scale from deposition of mineralised reservoir fluids was found to be impeding flow and production rates from Odin-1. As reported on 1 October, optimisation procedures to deal with scale present downhole delivered an immediate improvement in flow rates, which rose from 1.4 MMscfd prior to the procedure to average 3.3 MMscfd in the subsequent 48 hours.

Odin-1 is estimated to have averaged raw gas production of 3.1 MMscfd during the quarter whilst online following the optimisation procedures.

Scale accumulation was found to be present in the field's surface piping and metering equipment. This scale was found to have interfered with the operation of the meter, resulting in potential under-reporting of Odin gas production rates which is believed to have commenced during October. Consultation with the downstream operator is ongoing to understand the quantum of Odin production which was potentially under-reported by scale affected metering. Cleaning and recalibration of the metering equipment during late-October, November and December is believed to have yielded brief periods of accurate metering before interference from the reoccurrence of scale accumulation. Scale accumulation does not appear to have impacted metering to the same extent since cleaning on 21st December.

Scale inhibitor chemical injection equipment was installed during December to mitigate further accumulation at the meter. Chemical injection is expected to commence in February following receipt of approval for commencement from the downstream operator in late January.

Odin-1 has continued to perform steadily since the September 2024 optimisation procedures, which were accompanied by perforation of intervals in the well's Patchawarra Formation. Reservoirs within the Patchawarra Formation characteristically feature low permeability. Production logging conducted during the quarter confirmed the perforated intervals within the Patchawarra were contributing to Odin-1 gas flows.

A near-term low-cost investigation and production optimisation program was designed during the quarter. The program is under consideration for long term management of scale accumulation.

Odin-2 was brought online on 13 October and produced raw gas at an average rate of 3.00 MMscfd over its initial 20-hour period, flowing at an average flowing wellhead pressure of 430 psi through a 68/64" choke. Production rates declined over the quarter, averaging 1.04 MMscfd in the period to 31 December. At 1 January, the well's production rate had declined to approximately 0.5 MMscfd. This decline is substantially greater than forecast, and greater than predicted from modelling using post-drill Odin-2 and regional well data. Initial analysis following a December pressure build-up survey indicates the decline in production has arisen from reduced permeability in the near-wellbore region, which could be caused by scale such as seen in Odin-1, in addition to reservoir pressure depletion. A low-cost investigation and production optimisation program is being designed for Odin-2.

The Odin gas field was online for 79.9 days during the quarter compared with 46.1 days in the September quarter. The most significant cause of unavailability related to the connection and commissioning of Odin-2 during October. There was additional downtime for meter cleaning and calibration, memory production logging tool (MPLT) surveys, and for a pressure buildup survey at Odin-2. None of the downtime for the quarter was attributable to downstream outages and there was no impact of weather on production.

Vali Gas Field

ATP 2021 (Metgasco 25%, Vintage 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border (Refer

Figure 1). Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3. Reserves at Vali have been independently certified and reported in October 2024 as detailed in the separate section below

The field has three wells completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 is the only well currently producing, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali is currently subject to a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

Activity

The Vali gas field averaged raw gas production of 1.01 MMscfd compared with 1.25 MMscfd in the prior quarter. Availability improved, with the field online for 91.7 days compared with 80.7 days in the prior quarter. The 0.3 days downtime was attributable to a downstream production outage.

Production was almost entirely from Vali-1. Vali-2 was open for production for 8.8 days during the quarter and shut-in for the majority of the quarter due to ongoing fluid production.

Independent Assessment of Reserves - Vali & Odin

The company released its annual statement of reserves on 17 October (refer ASX release for full details). This statement incorporated an independent assessment of its reserves in the Cooper Basin Odin and Vali gas fields completed by Chris Dykes Reserves International Limited ("CDRI") as at 30 June 2024. CDRI is a specialist independent company that provides evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

The key features of the company's net Reserves at 30 June 2024 are:

- inaugural classification of Proved & Proved and Probable Reserves for the Odin gas field. Metgasco's Net 2P Reserves at Odin are estimated to be 2.0 million barrels of oil equivalent (MMboe) including 11.2 PJ of sales gas and ethane.
- net Proved Reserves of 3.15 MMboe, up 55%, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- net Proved and Probable Reserves of 6.3 MMboe up 45% from 4.35 MMboe, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- sales gas and ethane account for 6.1 MMboe of Metgasco's total 6.3 MMboe.

2P Reserves by field

Net Metgasco Share (25%)

Area	Total	Sales gas	Ethane	LPG	Condensate	Total
	MMboe	PJ	PJ	kTonne	Mbbl	PJe
Vali	**4.3**	**23.35**	**0.9**	**4.4**	**107**	**25.0**
Odin	**2.0**	**10.7**	**0.5**	**2.2**	**42**	**11.55**

Gross 100% Joint Venture Reserves

Area	Total	Sales gas	Ethane	LPG	Condensate	Total
	MMboe	PJ	PJ	kTonne	Mbbl	PJe
Vali	**17.2**	**93.2**	**3.6**	**17.6**	**428**	**100.0**
Odin	**8.0**	**43.0**	**1.8**	**8.8**	**168**	**46.1**

Total	**25.2**	**136.2**	**5.4**	**26.4**	**596**	**146.1**

Notes to the Cooper Basin 1P and 2P Reserve assessment:

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2024.
2. CDRI is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed probabilistically.
5. Net Reserves attributable to Metgasco constitute 25% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Vintage receives payment, namely methane, ethane, LPG, and condensate, and deductions related to downstream fuel, flare, and venting.

Cooper Basin Exploration Licence – PRL237:

PRL237 (Metgasco 20%, BassOil 80% and operatorship)

An exploration prospectivity review was conducted by the joint venture over PRL 237 and it was determined that insufficient prospective targets exist within PRL 237 to warrant further drilling within the permit.

The board of Metgasco approved the joint venture operator to apply to the South Australian Government to surrender the permit effective from 17 January 2025. PRL 237 was granted on 19 January 2018 and is due to expire on 17 January 2026

Corporate Activities

Debt Facility Update

On 19 August 2024 Metgasco Ltd (ASX: MEL) (Metgasco or Company) secured an $880,000 debt funding agreement (Loan Agreement) with Glennon Small Companies.(Glennon) (Refer MEL ASX release 19 August 2024). The Loan Agreement contemplated the ability to increase the facility amount on the same debt terms. On 27 September 2024 the Loan Agreement was increased by $2,000,000(received 4 October 2024) to a total of $2,880,000.

On 27 November 2024 the debt consideration under the 19 August Loan Agreement was increased by a further $300,000, to a total of $3,180,000. The total debt being provided by Glennon to Metgasco is $5.18m (inclusive of the $2m debt agreed in March 2023), with the blended interest rate on the combined Glennon loan facilities being 16.1%, with the vast bulk of the debt being unsecured. The additional funds made available were used to re-pay the two $0.5M short-term shareholder loans in early October 2024 , for Odin field costs and for general working capital purposes. In line with the Loan Agreement, the additional funding will have interest capitalised, with repayment only to be made as revenue is earned, creating flexibility for the Company to manage any unforeseen issues with production. As at December 2024 the total outstanding debt related to $3,180,000 Glennon loan including capitalised interest is $3,325,629

Annual General Meeting(AGM)

The Metgasco AGM was held on 28 November 2024**.** All resolutions proposed in the 29 October 2024 notice of meeting document were carried.

Cash position:

The Company ended the Quarter with a cash balance of A$417,783 and is advanced on options to provide the additional funding to connect the Odin-2 successful appraisal well.

The following is a reconciliation of the Company's cash position from 1 October 2024 to 31 December 2024:

* Gas sales receipts are received the month after production.

	$A'000
Cash at 1 Oct 2024	**284**
Overhead and administrative	(436)
Production (net) *	210
Net proceeds debt facility	1,168
Interest payments on debt facility	(64)
Development assets expenditure	(49)
Exploration and evaluation expenditure	(695)
Cash at 31 December 2024	**418**

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of $179k relates to remuneration payments made to Directors and Officers.

Item 6.2: The aggregate amount of payments to related parties and their associates of $50K relates to interest payments made to Glennon Small Companies.

Shareholder base:

At 31 December 2024, Metgasco had 1,457,586,745 fully paid ordinary shares (Shares) on issue and 2,140 shareholders. Its top 20 holders held 733,465,261 Shares being 50.32% of the Company's issued capital.

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Glossary:
Bcf= Billion Standard Cubic feet.
MMboe= Millions of barrels of oil equivalent
MMscfd = Million standard cubic feet per day.
PJ= Petajoule.
PJe=Petajoule equivalent comprises sales gas and gas liquids.

Tenement Listing				
Tenement Reference	Location	Nature of Interest	Interest at 31 December 2024	Interest at 30 September 2024
Cooper / Eromanga				
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA/QLD	25% working interest in Licence	25%	25%
PRL237	SA	20% Working Interest in Licence	20%	20%

Forward Looking Statements:

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements 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.

Appendix 5B

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

Name of entity

Metgasco Ltd

ABN	Quarter ended ("current quarter")
24 088 196 383	31 December 2024

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		605	992
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	-	-
	(b)	development	-	-
	(c)	production	(395)	(748)
	(d)	staff costs	(187)	(254)
	(e)	administration and corporate costs	(249)	(451)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(64)	(144)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(290)**	**(605)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation (if capitalised)	(695)	(1,966)
	(e)	investments	-	-
	(f)	oil and gas properties	(49)	(79)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $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 – Working capital loan to Patriot Hydrogen Limited	-	-
2.6	**Net cash from / (used in) investing activities**	**(744)**	**(2,045)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	250
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	-	(111)
3.5	Proceeds from borrowings	2,300	3,180
3.6	Repayment of borrowings	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	(132)	(132)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,168**	**2,187**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	284	881
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(744)	(2,045)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,168	2,187

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**418**	**418**

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'000**	**Previous quarter $A'000**
5.1	Bank balances	418	284
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**418**	**284**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	179
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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

Amounts included in 6.1 are remuneration payments made to Directors.

Amounts included in 6.2 are interest payments made to Glennon Small Companies Ltd.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,180	5,180
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**5,180**	**5,180**

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 on 13 March 2023, a $2 million debt facility was agreed with Glennon Small Companies Ltd, which could be drawn down within 12 months from the initial issue date. The term of the facility is 3 years from the first drawdown, with an interest rate of 10%. An establishment fee of 1% is payable on drawn funds only. The facility is secured by way of a general security deed jointly over all present property of the Company. An early repayment fee equal to 5% applies to the face value of notes redeemed early. As per the ASX announcement of 11 April 2024, the Company secured short term (six month) financial support (interest rate 12%) from external investors in the sum of A$1m (two lenders providing $0.5M each). The $1M short-term loans were re-paid in early October 2024 on receipt of the $2M debt funds received on 27 September as detailed below.

As per ASX announcements on 19 August and 27 September & 27 November 2024, Metgasco entered into additional unsecured debt facility arrangements with Glennon Small Companies Ltd totalling $3.18M. The maturity date of the debt is 31 December 2025. The 20% interest rate is currently being capitalised and only paid from at least 20% revenue when earned. As at 31 December 2024 this facility had a balance, including capitalised interest, of $3,325,629.

Subject to shareholder approval , the lender may convert the debt to equity at the lower of a 50% discount to an offer price in the event of a takeover or similar event, or 50% of the closing price prior to the announcement of a takeover or similar event, or a 50% discount to the price of any capital raise done in the preceding 6 months prior to any offer.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(290)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(695)
	Capitalised development expenditure for oil & gas properties (Item 2.1(f))	(49)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,034)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	418
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	418
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.4**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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 may, if mutually agreed, enter into further increases in the Glennon Debt Facility. The Company continues to monitor its capital requirements and retains the ability to raise further capital as required, however at this point the Company has not entered into any formal agreement to raise funds.

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:

The Company will be able to continue normal business operations. The Company has the ability to reduce certain discretionary expenditure to reserve cash, including until such time as it finalises any future funding options. In addition, the Company note and expect:

- Improved production and revenue from the Odin Field (online 14 October 2024), and
- The anticipated reduction in capital spend during the FY25 March quarter.

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 January 2025

Authorised 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.