CENTRAL PETROLEUM LIMITED

ABN 72 083 254 308

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

"The proposed Amadeus to Moomba Gas Pipeline promises to provide the single biggest paradigm shift for Central's Amadeus projects.

The gas resources of the Amadeus Basin are now part of the solution to Australia's looming gas shortfall and our focus is firmly on making reserves available to service that market demand."

Central Petroleum MD and CEO, Leon Devaney

Highlights

- **Cash balance** at the end of the September quarter (the quarter) was $26.3 million, up slightly from $25.9 million at 30 June 2020, with:
    - $4.3 million net cash flow from operations (before exploration and finance costs)
    - $2.6 million in net cash flow from operations (after exploration and finance costs)
    - Principal repayments under debt facilities were $1.0 million, Macquarie pre-sale gas deliveries totalled 437 TJ, and 202 TJ of previously over-lifted gas was returned.
- **Net Debt** was $44.6 million at 30 September, down from $46.1 million at the end of June and $62.4 million 12 months ago.
- **Sales volumes** were 2.62 PJE (Petajoule equivalent), up 3.6% from 2.53 PJE in the June quarter, largely due to higher spot and as-available demand.
- **Sales revenues** totaled $14.8 million, up 5% from $14.0 million in the June quarter, reflecting higher realised oil prices and sales volumes.
    - **Unit sales price** across the portfolio averaged $5.64/GJE, up from $5.55/GJE in the June quarter, reflecting higher realised oil prices which recovered most of the decline experienced in the previous quarter.
- **Dukas prospect** - Central reached agreement with Santos on the forward plan for the Dukas exploration well, targeting completion in 1H 2022 and a possible free carry of $3 million of Central's future drilling costs.
- **Amadeus to Moomba Gas Pipeline** – Central executed a Memorandum of Understanding with Australian Gas Infrastructure Group with the aim of becoming a foundation customer of a proposed new gas pipeline from Central's Amadeus Basin fields to the Moomba gas hub, providing a more efficient route to the larger east coast gas markets.
- **New Gas Sales Agreement (GSA)** - In October 2020, a new GSA was signed for the sale of 3.5 PJ of gas over CY2022 and CY2023, to be pre-paid in full in December 2020.
- **Extension of loan agreement** – In October 2020, Central reached agreement to extend its $69.8 million finance facility for a further 12 months to 30 September 2022.

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Message from Managing Director and CEO

After the challenges of the last two quarters of FY2020, the September quarter provides cause for optimism, with key positive commercial developments since June providing momentum for our growth strategies.

The recently-announced Federal Energy Plan provides a clear emphasis on the development of gas resources as a transitional fuel and the Amadeus Basin is emerging as a credible cost-efficient solution. The Amadeus Basin has several attractive attributes when compared to unconventional basins, being largely under-explored yet having been a proven, reliable and low-cost oil and gas production source for over 30 years.

Our agreement to work with Australian Gas Infrastructure Group as a potential foundation customer for the proposed Amadeus to Moomba Gas Pipeline (AMGP) promises to provide the single biggest paradigm shift for Central's Amadeus projects. The AMGP promises a shorter, more cost-efficient route for Central's gas to the deeper, higher-priced southern markets. The gas resources of the Amadeus Basin have another opportunity to become a cost-efficient part of the solution to Australia's looming gas shortfall along the east coast.

In addition to the AMGP agreement, we have taken other key steps to progress our growth strategy.

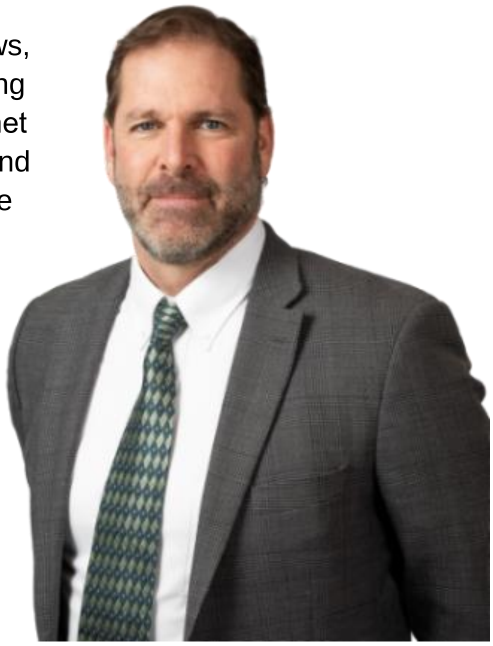
In August we reached agreement with Santos, our JV partner in the promising Dukas prospect, on a pathway for recommencing a drilling programme in early 2022 with a potential partial carry of well costs.

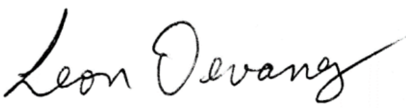
In October we announced the sale of 3.5 PJ of gas, with proceeds paid up-front and used to fund drilling of two new production wells and recompletion of four other wells within the productive Mereenie Field in 2021. These new wells could make an additional 40 PJ of gas (20 PJ net to Central) available for marketing from 2022, including into markets potentially accessible from the proposed AMGP from 2024.

We also took the initiative to extend the term of our finance facility by 12 months to September 2022. With almost 2 years of term remaining, this reduces refinancing risk, and combined with our cash-generating production assets, provides a solid financial base from which to progress our growth activities.

We continue to progress and refine the Amadeus exploration programme and the associated farm-out process remains active with encouraging progress.

Our resilient production activities continue to generate positive cash flows, with slightly higher gas demand and a rebound in the oil price contributing to an improvement on the June quarter's results. Overall, we were net cash positive in the September quarter, with $26.3 million of cash on hand at quarter's end providing a solid base from which to position the Company to maximise long-term shareholder value.



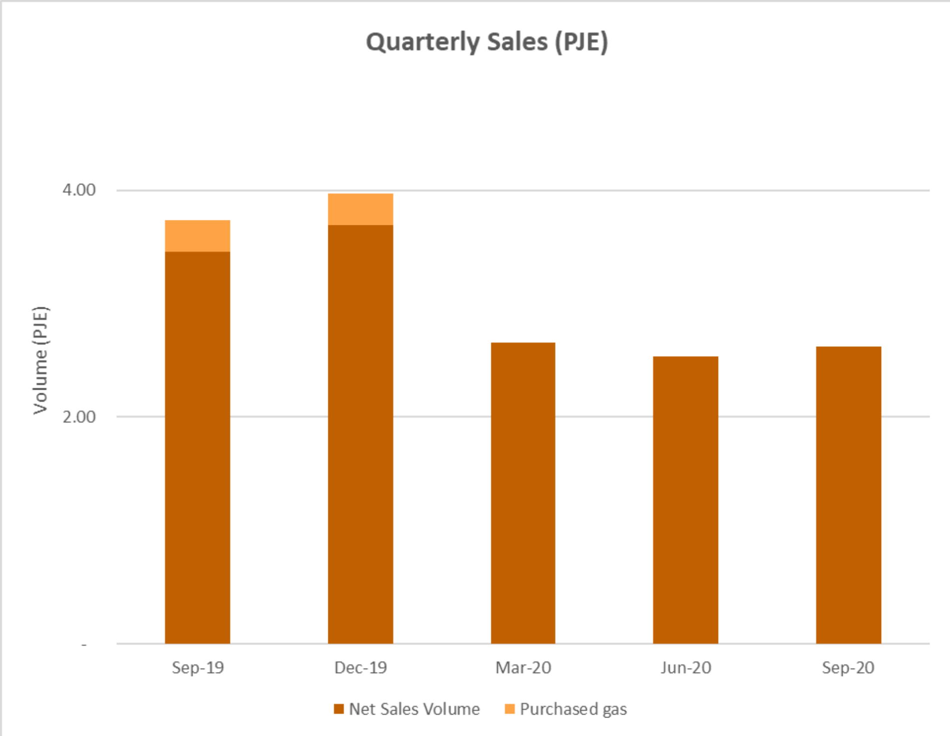


Leon Devaney
Managing Director and Chief Executive Officer

Production Activities

SALES VOLUMES

Sales volumes were 2.62 PJE (including 0.18 PJ of overlift repayment gas), up 3.6% from 2.53 PJE in the June quarter, as demand for spot and as-available gas improved.



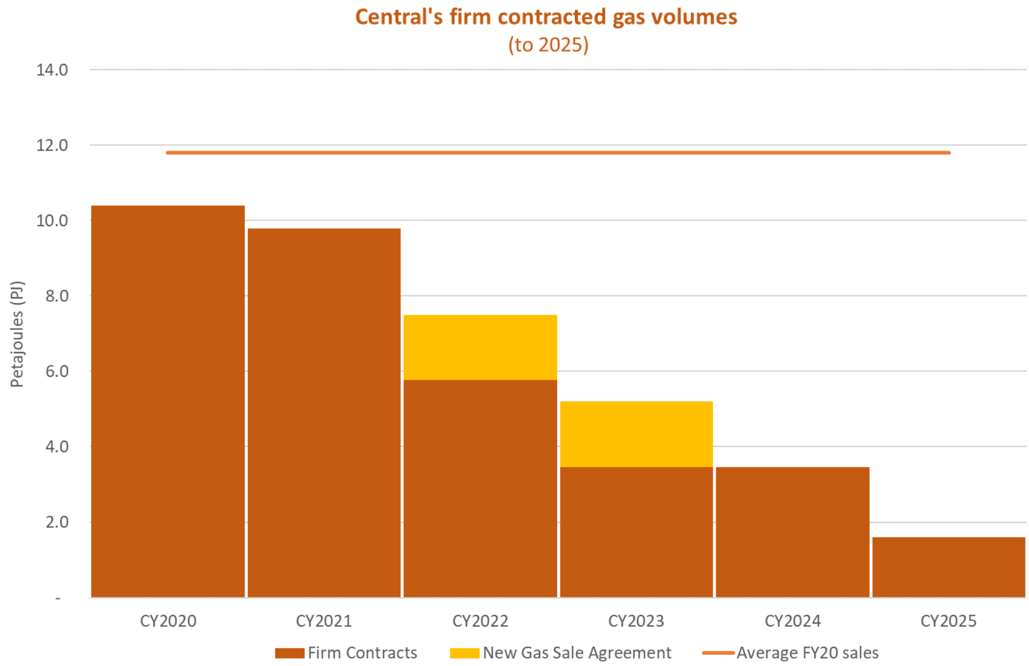
Weak customer nominations from the Dingo field adversely impacted sales volumes, but any contractual shortfall is expected to be fully recovered via the take-or-pay mechanism in January 2021.

Firm long-term gas supply contracts accounted for 94% of September quarter volumes.

The current portfolio of firm gas supply contracts has various terms that extend beyond 1 January 2023. Challenging market conditions are anticipated to persist for at least the next couple of quarters, with sales during this period comprising largely of firm contracted volumes.

New firm sales contract

In October 2020, Central signed a new agreement for the sale of 3.5 PJ of gas over calendar years 2022 and 2023. The new gas sale agreement increases Central's firm contracted gas sales to 7.5 PJ in CY2022 and 5.2 PJ for 2023, demonstrating strength in the term gas market from 2022 whilst preserving Central's firm contracting capacity for deliveries through the proposed AMGP from 2024.



SALES REVENUE

Total sales revenue in the September quarter was $14.8 million, up 5.3% from $14.0 million in the preceding quarter, reflecting the combination of higher sales volume and oil prices over the quarter.

Sales revenue Product	Unit	FY20 Q4	FY21 Q1
Gas	$'000	**13,288**	**13,737**
Crude and Condensate	$'000	**760**	**1,057**
Total Sales Revenue	**$'000**	**14,048**	**14,794**
Revenue per unit	$/GJE	**$5.55**	**$5.64**

Average unit prices were slightly higher (1.6%) during the quarter, as oil prices recovered (up 31%) from the historic lows last quarter. Average unit pricing for gas was steady, reflecting the fixed-price nature of Central's term sale contracts.

MEREENIE OIL AND GAS FIELD (OL4 AND OL5) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), Macquarie Mereenie Pty Ltd - 50% interest

The production capacity of the Mereenie field was approximately 36 TJ/d (100% JV) at the end of the quarter.

Mereenie field production was 13% higher than the previous quarter, averaging 29.1 TJ/d (100% JV) (June quarter: 25.8 TJ/d) as demand for spot and as-available gas improved. The field remained market-constrained and operating below capacity, reflecting challenging market conditions.

Planning activities continued for recompletion of four existing wells and two new crestal production wells in 2021 which are expected to return the Mereenie field's gross production capacity to over 45 TJ/d.

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 100% interest

Palm Valley field production capacity was 9.0 TJ/d at the end of the quarter and actual production averaged 10.0 TJ/d, down 5.7% from the June quarter due to natural field decline.

DINGO GAS FIELD (L7) AND DINGO PIPELINE (PL30) – NORTHERN TERRITORY

CTP - 100% interest

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Average gas production was 2.9 TJ/d, 7% lower than the previous quarter's average of 3.1 TJ/day due to lower customer nominations. The daily contract volume of 4.4 TJ/d is subject to take-or-pay provisions under which Central will be paid in January 2021 for any gas nomination shortfall by the customer.

Development Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

CTP - 50% interest, Incitec Pivot Queensland Gas Pty Ltd ("Incitec") - 50% interest

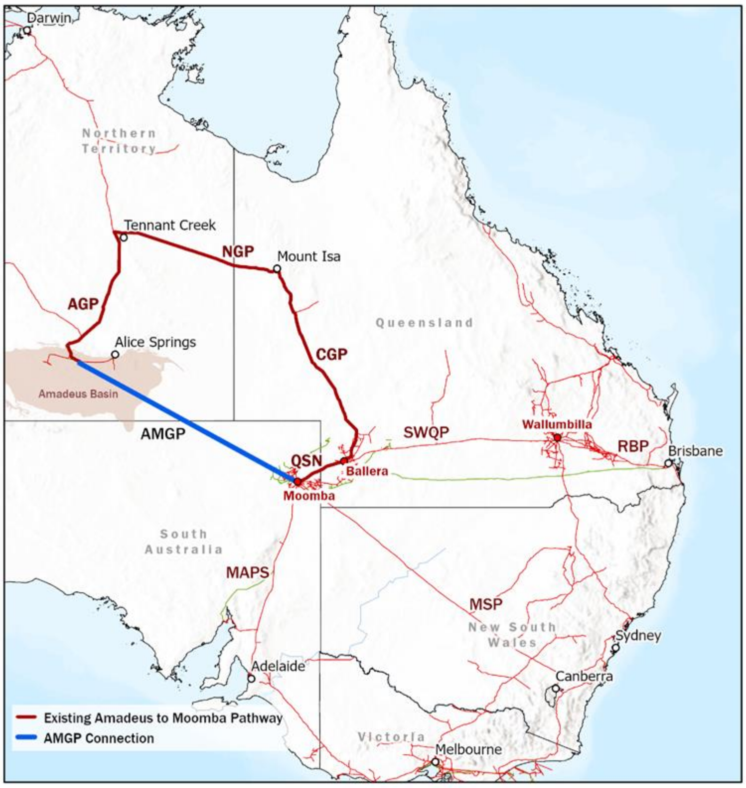
The 77km^2 tenement (ATP 2031) is strategically located in the heart of Queensland's coal seam gas (CSG) province which hosts thousands of CSG wells producing from the same coal measures at similar depths. The Range Gas Project contains an estimated 270 PJ of 2C contingent gas resource (Central share 135 PJ).

Activity to progress a three well appraisal pilot and FID for the Range Gas Project was paused in late March 2020 in response to business uncertainty associated with the COVID-19 pandemic and severe market downturn.

Central remains committed to this important project and has been actively exploring opportunities to recommence Range activity as soon as business conditions permit.

The Surat Basin remains one of Australia's premier gas production precincts, with the Range Gas Project positioned for development to take advantage of an expected shortfall of gas supply in eastern Australia from 2023.

Amadeus to Moomba Gas Pipeline



In August, Central (as a potential foundation customer) executed a Memorandum of Understanding with our Mereenie JV partner, Macquarie Mereenie Pty Ltd and Australian Gas Infrastructure Group (AGIG) to progress towards FID for the development of a new gas pipeline from the Amadeus Basin to the Moomba gas hub.

The proposed Amadeus to Moomba Gas Pipeline (AMGP) would cut 1,250 km from the current route to Moomba, offering more cost-efficient access to the deeper, higher-priced gas markets of south-eastern Australia.

The AMGP is planned to be a 950 km pipeline, up to 16-inch in diameter with free-flow capacity of 124 TJ/day (45 PJ per year), and would be expandable with compression.

The AMGP project is already well defined, having previously completed front-end engineering and design as the subject of a firm offer by AGIG under the North East Gas Interconnect selection process conducted in 2015. The AMGP project is targeting FID in late 2021, which AGIG advises would enable commencement of construction in 2022 and deliveries of first gas in Q1 of 2024.

Central's operated fields in the Amadeus Basin have approximately 200PJ of uncontracted conventional gas reserves (gross JV) which can be supplied to market through the AMGP.

In addition to the existing reserves, Central's planned Amadeus Basin exploration program to be completed in 2021 consists of three exploration wells and two appraisal targets, aiming to mature over 100 PJ of 2C resources (gross JV) and 590 PJ of prospective gas resources (mean unrisked, 100% Central). Gas discoveries resulting from this exploration program, as well as all of Central's future NT exploration activity in the underexplored, but highly prospective Amadeus Basin (such as Dukas), would directly benefit from the AMGP.

Exploration Activities

AMADEUS EXPLORATION PROGRAMME – NORTHERN TERRITORY

Central's planning is well-advanced for a major exploration programme in the Amadeus Basin. Work continued on delivering up to three high potential gas prospects for drilling and an appraisal program of the Stairway Sandstone at Mereenie. If successful, the programme has the potential to more than double Central's gas reserves.

Work to progress the exploration programme continued during the September quarter, finalising well designs and lodging applications for the various approvals required for exploration in the Northern Territory.

FARMOUT PROCESS ADVANCED

Central's formal farm-out process to fund the forthcoming exploration programme continued throughout the quarter, having attracted strong interest from several local and international industry specialists.

Central and our advisors, Flagstaff Partners, have been assisting interested parties with their due diligence on the exploration programme and associated operating assets (Mereenie, Palm Valley and Dingo).

Whilst COVID-related travel restrictions have impacted the farmout schedule, including more detailed due diligence, discussions are progressing well with a view to completing a farm-out transaction to fund the exploration program in a way that is value-accretive to Central's shareholders.

DUKAS-1 (EP112) – NORTHERN TERRITORY

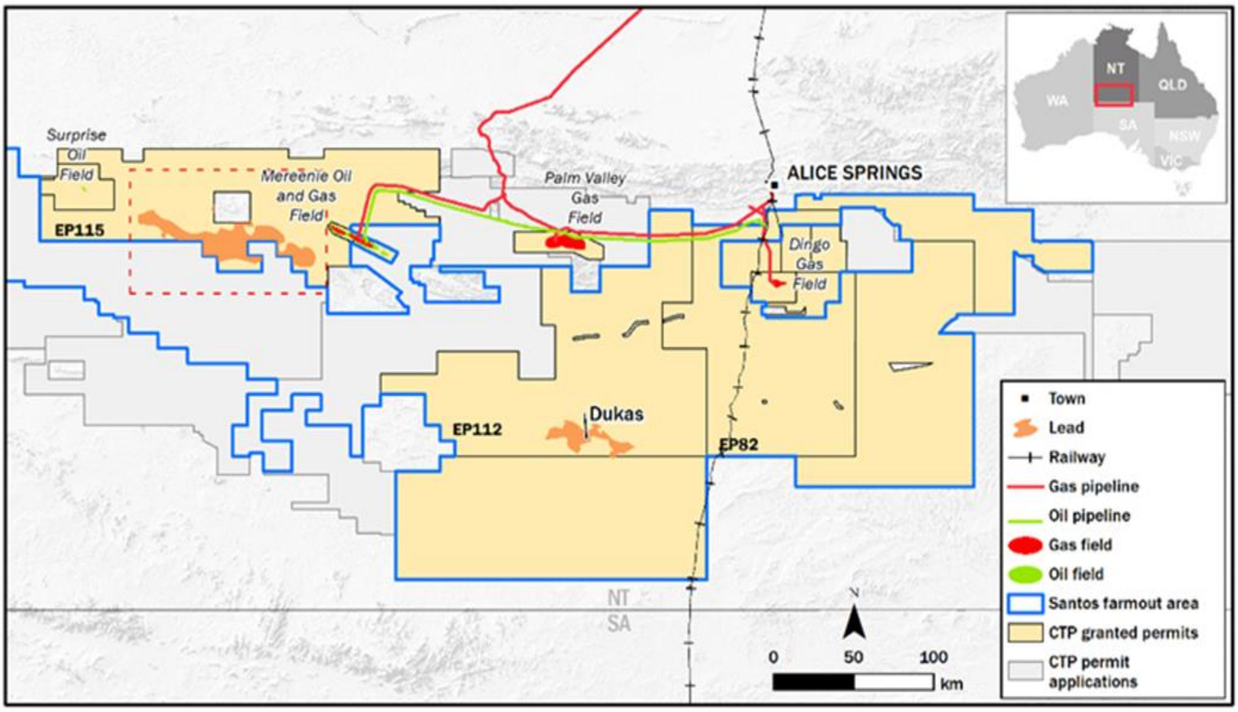
CTP – 30%, Santos (and Operator) – 70%

Dukas-1 is a gas prospect with multi-TCF potential located approximately 175 km south west of Alice Springs. The structural closure appears to be in excess of 400 km^2, making it one of the largest-known onshore conventional gas prospects in Australia.

The Dukas-1 exploration well was suspended at a depth of 3,704m in mid-2019, after encountering hydrocarbon-bearing gas from an over-pressured zone close to the primary target.

In July 2020, Central and Santos reached agreement on a forward plan for Dukas and during the quarter, work progressed on assessing various options to intersect the target formation using specialised high-pressure drilling equipment. A decision on the preferred option is expected by the end of 2020.

Central and Santos are targeting 1H of CY2022 to drill the follow-up to Dukas-1. This schedule allows the opportunity to consider the various options and associated well designs, permits and approvals, and sourcing of specialist high-pressure equipment and drill rig.



Location map of Dukas-1 and other large subsalt targets in EP115

Santos can elect, prior to 31 July 2021, for Central to be carried for the first $3 million of its well costs ($10 million gross JV). In return for a carry by Santos, and if Santos so elects, Central will transfer an additional 30% equity in EP82 to Santos (excluding the Orange prospect in which Central has a 100% interest). This would ensure consistent equity interests across all Central/Santos JV tenures in the middle Southern Amadeus Basin. Santos would also pay to Central certain back-costs associated with the transferred interest for field activities conducted in EP82 from July 2020.

Should Santos not elect to carry Central's expenditure in Dukas in exchange for the option to have 30% equity in EP82, then the equity interest in EP112 (with Dukas-1) will revert from 70% Santos / 30% Central to 55% Santos / 45% Central.

EP115, AMADEUS BASIN – NORTHERN TERRITORY

CTP – 100% interest

Following promising indications and technical data derived from the Dukas-1 drilling results to date, Central is now considering the opportunity to accelerate exploration in EP115 which contains several other large sub-salt leads.

Central has commenced planning to acquire a minimum of 500km of 2D seismic data to identify a drilling location.

Health, Safety and Environment

Central recorded one MTI / LTI during the quarter and no reportable environmental incidents. The Company's TRIFR (Total Recordable Injury Frequency Rate) is currently 4.2, reflecting just one incident in more than a year.

Corporate

CASH POSITION

The Group held cash of $26.3 million at the end of the quarter, slightly higher than the $25.9 million at the end of June.

Central was able to maintain a solid cash balance over the quarter, with a net cash inflow of just $0.4 million at a Group level, after payment of all costs and debt service.

The net cash inflow from operations for the quarter was $2.6 million after exploration and interest costs. Key amounts included:

- Cash receipts from customers during the September 2020 quarter of $12.6 million, higher than the previous quarter due to higher gas sales volumes and higher realised oil prices (no cash is received for the 437 TJ of Macquarie pre-sale gas delivered during the quarter)
- Exploration preparation costs of $0.8 million for the forthcoming Amadeus exploration program and planning for Dukas drilling
- Cash production costs of $6.7 million for the current quarter, inclusive of $1.0 million of payments associated with joint venture gas balancing arrangements
- Staff costs, including separation costs of $1.3 million, with savings to be realised in future periods
- Receipt of JobKeeper subsidies of $0.9 million
- Interest costs of $1.0 million, reflecting the benefit of reducing debt levels and softening interest rates. The debt facility is efficiently priced (5.6% at quarter end) and tied to the variable BBSY interest rate which remains at historic low levels.

Principal repayments under Macquarie debt facilities totalled $1.0 million during the quarter. The total outstanding balance of the Macquarie facilities was $69.8 million at quarter end.

Fees, salaries and superannuation contributions paid to Directors during the quarter amount to $0.292 million as disclosed at item 6.1 of the Appendix 5B.

The statement of cash flows for the quarter and financial year to date are attached to this report at Appendix 5B.

EXTENSION OF FINANCE FACILITY

In October 2020, subsequent to the end of the quarter, Central reached agreement (subject to certain conditions precedent) to extend the $69.8 million debt facility with Macquarie Bank for another 12 months to 30 September 2022.

There is no change to facility pricing and the finance facility will have a restructured repayment profile which continues repayments at $1.0 million per quarter for the next four quarters, increasing to $2.0 million per quarter on and from 31 December 2021 through to the end of the facility term in September 2022.

BOARD MATTERS

The Board welcomed Mr Michael (Mick) McCormack to the Board in September. Mr McCormack retired last year as Managing Director and CEO of the APA Group, one of Australia's leading energy infrastructure businesses and ASX Top 50 Company. Mick's insight into the Australian domestic energy sector and his hands-on experience, including developing gas pipelines and gas processing infrastructure across Australia, will be invaluable as Central looks to both develop the Range Coal Seam Gas Project in Queensland and progress the proposed Amadeus to Moomba Gas Pipeline which promises to provide a more direct and cost efficient route to the larger east coast markets from Central's gas fields in the Northern Territory

GAS MARKETING

Central continues to actively market gas to domestic customers, particularly in relation to current non-firm capacity.

In October 2020, Central signed a new agreement for the sale of 3.5 PJ of gas over calendar years 2022 and 2023. Under the gas sale agreement, Central will, subject to certain conditions precedent having been met, be paid in advance for the gas as a lump sum in December 2020 and supply 3.5 PJ of gas to Macquarie (or its nominee) over calendar years 2022 and 2023. The gas sale agreement removes Macquarie's existing option to purchase additional gas in 2022 and 2023.

The funds for the gas paid in advance will be used by Central to fund its share of costs associated with recompleting four existing wells to produce gas currently behind pipe and drilling two new crestal production wells at the Mereenie field in 2021 (subject to JV approval). The increased production capacity resulting from this investment will increase the quantity of firm gas available for marketing from 2022, including into markets potentially accessible via the proposed AMGP from 2024.

Spot and as-available sales are expected to continue to be weak through 2020, with a recovery potentially gaining traction next year. The market for firm term gas sales is expected to remain resilient, particularly in relation to gas supply from 2022.

Leon Devaney

Leon Devaney
Managing Director and Chief Executive Officer

30 October 2020

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer

Annexure 1: Interests in Petroleum Permits and Licences

as at 30 September 2020

PETROLEUM PERMITS AND LICENCES GRANTED

Tenement	Location	Operator	CTP Consolidated Entity Registered Legal Interest (%)	CTP Consolidated Entity Beneficial Interest (%)	Other JV Participants Participant Name	Other JV Participants Beneficial Interest (%)
EP 82 (excl. EP 82 Sub-Blocks) [1]	Amadeus Basin NT	Santos	60	60	Santos QNT Pty Ltd ("Santos")	40
EP 82 Sub-Blocks	Amadeus Basin NT	Central	100	100		
EP 105	Amadeus/Pedirka Basin NT	Santos	60	60	Santos	40
EP 112 [1]	Amadeus Basin NT	Santos	30	30	Santos	70
EP 115 (excl. EP 115 North Mereenie Block)	Amadeus Basin NT	Central	100	100		
EP 115 North Mereenie Block [2]	Amadeus Basin NT	Santos	60	100		
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley)	Amadeus Basin NT	Central	100	100		
OL 4 (Mereenie)	Amadeus Basin NT	Central	50	50	Macquarie Mereenie Pty Ltd ("Macquarie Mereenie")	50
OL 5 (Mereenie)	Amadeus Basin NT	Central	50	50	Macquarie Mereenie	50
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	100	100		
RL 3 (Ooraminna)	Amadeus Basin NT	Central	100	100		
RL 4 (Ooraminna)	Amadeus Basin NT	Central	100	100		
ATP 909	Georgina Basin QLD	Central	100	100		
ATP 911	Georgina Basin QLD	Central	100	100		
ATP 912	Georgina Basin QLD	Central	100	100		
ATP 2031	Surat Basin QLD	Central	50	50	Incitec Pivot Queensland Gas Pty Ltd	50

PETROLEUM PERMITS AND LICENCES UNDER APPLICATION

Tenement	Location	Operator	CTP Consolidated Entity Registered Interest (%)	CTP Consolidated Entity Beneficial Interest (%)	Other JV Participants Participant Name	Other JV Participants Beneficial Interest (%)
EPA 92	Wiso Basin NT	Central	100	100		
EPA 111	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 [3]	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 129	Wiso Basin NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 131 [4]	Pedirka Basin NT	Central	100	0		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133 [5]	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147	Amadeus Basin NT	Central	100	100		
EPA 149	Amadeus Basin NT	Central	100	100		
EPA 152 [3]	Amadeus Basin NT	Central	100	100		
EPA 160	Wiso Basin NT	Central	100	100		
EPA 296	Wiso Basin NT	Central	100	100		

PIPLELINE LICENCES

Pipeline Licence	Location	Operator	CTP Consolidated Entity Registered Interest (%)	CTP Consolidated Entity Beneficial Interest (%)	Other JV Participants Participant Name	Other JV Participants Beneficial Interest (%)
PL 2	Amadeus Basin NT	Central	50	50	Macquarie Mereenie	50
PL 30	Amadeus Basin NT	Central	100	100		

Notes:

1 *As announced on 16 July 2020, prior to 31 July 2021 Santos can elect that Central be carried for the first $3 million of Dukas-1 well costs. In return for a carry by Santos and if Santos so elects, Central will transfer 30% equity in EP82 (excluding the Orange prospect) to Santos. Should Santos not carry Central in exchange for the option to have 30% equity in EP82, its interest in EP112 (including Dukas-1 well) will decrease from 70% to 55% (Central's interest in EP112 will increase from 30% to 45%).*

2 *On 12 December 2019 Central received notice from Santos of its intention to withdraw from EP 115 North Mereenie Block effective 31 January 2020.*

3 *On 22 March 2018 (in respect of EPA 124) and on 23 March 2018 (in respect of EPA 152) Central received notice from the NT Department of Primary Industry and Resources that EPA 124 and EPA 152, respectively, had been placed in moratorium for a period of 5 years from 6 December 2017 until 6 December 2022.*

4 *This exploration permit application has been disposed. Transfer of the registered interest is awaiting the grant of an exploration permit.*

5 *This exploration permit application was placed into moratorium on 22 October 2015 for a five (5) Year period ending on 22 October 2020.*

Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

ABN	Quarter ended ("current quarter")
72 083 254 308	30 SEPTEMBER 2020

Consolidated statement of cash flows		**Current quarter** **$A'000**	**Year to date** (3 months) **$A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	12,608	12,608
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(770)	(770)
	(b) development	–	–
	(c) production and gas purchases	(6,726)	(6,726)
	(d) staff costs	(2,494)	(2,494)
	(e) administration and corporate costs (net of recoveries)	47	47
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	30	30
1.5	Interest and other costs of finance paid	(1,020)	(1,020)
1.6	Income taxes paid	–	–
1.7	Government grants and tax incentives	899	899
1.8	Other (provide details if material)	1	1
1.9	**Net cash from / (used in) operating activities**	**2,575**	**2,575**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(989)	(989)
	(d) exploration & evaluation (if capitalised)	–	–
	(e) investments	–	–
	(f) other non-current assets	–	–
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 - (lodgement) or redemption of security deposits	(10)	(10)
2.6	**Net cash from / (used in) investing activities**	**(999)**	**(999)**

3.	**Cash flows from financing activities**		
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	(2)	(2)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	–	–
3.8	Dividends paid	–	–
3.9	Other (principal elements of lease payments)	(205)	(205)
3.10	**Net cash from / (used in) financing activities**	**(1,207)**	**(1,207)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,918	25,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,575	2,575
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(999)	(999)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,207)	(1,207)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	**Cash and cash equivalents at end of period**	**26,287**	**26,287**

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[1]	26,286	25,917
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	1	1
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**26,287**	**25,918**

[1] *Includes the Group's share of Joint Venture bank accounts and cash held with Macquarie Bank Limited (Current Quarter $5,751,357, Previous Quarter $5,485,735) to be used for allowable purposes under the Facility Agreement.*

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	292
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

Includes Directors Fees, Salaries, and superannuation contributions.

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	69,809	69,809
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	**Total financing facilities**	69,809	69,809

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.	

7.1 – Represents the Macquarie Bank loan facility which is a secured partially amortising term loan maturing 30 September 2021 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 5.59% (floating interest rate).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	2,575
8.2	Capitalised exploration & evaluation (Item 2.1(d))	–
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	2,575
8.4	Cash and cash equivalents at quarter end (Item 4.6)	26,287
8.5	Unused finance facilities available at quarter end (Item 7.5)	–
8.6	Total available funding (Item 8.4 + Item 8.5)	26,287
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	***N/A – positive cash flow at 8.3***

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: N/A

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: N/A

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: N/A

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: 30 October 2020...

Authorised by: Leon Devaney, Managing Director and CEO.............
(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.