

## Quarterly Activity Report for the Period Ending 30 September 2021

### Highlights

- Significant progress made with the Gurvantes XXXV Coal Bed Methane Project in Mongolia, with the execution of a Production Sharing Agreement and the grant of a 10-year Exploration License
- Farm-in to EP447 (Walயering) finalised with the transfer a 45% interest in the license completed
- On site preparations for the drilling of the Walயering-5 well in the Perth Basin completed, with drilling anticipated to commence in the coming weeks
- Steady flow of funding received from the exercise of options, \$1.33M received during the September quarter
- Talon remains well funded to execute its exploration programs with a September closing cash balance of \$9.7m

Talon Energy Ltd ("Talon" or "Company") is pleased to provide its September 2021 Quarterly Activities Report.

Talon's CEO David Casey commented:

*"The September Quarter has been an exciting period for the Company which has seen the foundations laid for an extended period of activity over the remainder of the current year and beyond. Our immediate focus is on the drilling of the Walயering-5 well in the Perth Basin. Whilst material to Talon in its own right, success at this Prospect will boost our confidence in the Condor Prospect, which we have optioned to leverage off any success at Walயering. Additionally, we have seen rapid advances at the Gurvantes XXXV Project in Mongolia, where we expect to commence drilling a multi TCF Prospective Resource in one of the most attractive Coal Bed Methane basins globally, during the December Quarter."*

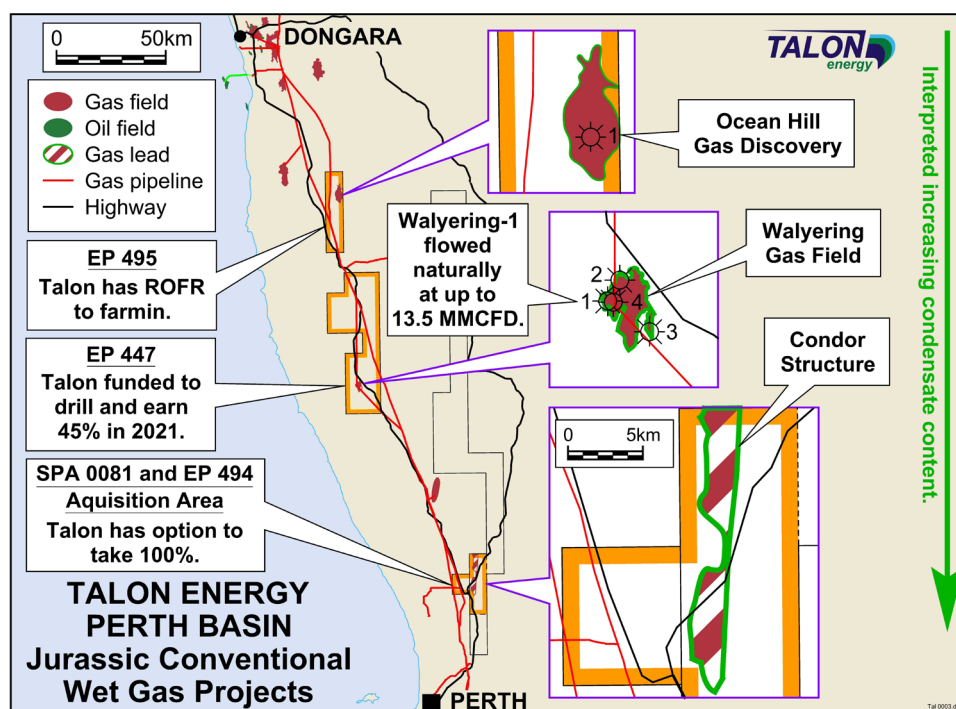
### **Perth Basin Exploration Program**

#### **Walயering (45% Interest)**

During the Quarter the Farm-in process for Walயering was finalised with the transfer of Talon's 45% interest in EP447 completed. Walயering is an existing discovery which was flow tested at 13.5MMCFD in Walயering-1. It is ideally located with a proven path to market, and with CO<sub>2</sub> of less than 1%, possibly the cheapest and cleanest gas to produce in the entire basin.

In late August, Talon announced the commencement of site works for the drilling of the highly anticipated Walயering-5 appraisal well. Site works have continued through October with spudding of the well expected to take place in the coming weeks.

Walயering-5 will be drilled by the Ensign 970 rig. This rig has been used extensively in the Perth Basin, including the drilling of a number of wells operated by Strike Energy, Talon's Joint Venture Partner at Walயering.



Perth Basin Acreage Position

Walyering A & B Sands Conventional Wet Gas Un-risked Prospective Resource Talon's Net (45% Interest)						
Permit	Low (P90)		Best (P50)		High (P10)	
	Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)
<b>EP447</b>	<b>0.5</b>	<b>21.6</b>	<b>0.981</b>	<b>38.7</b>	<b>1.62</b>	<b>63.9</b>

**Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. For more information on the above Prospective Resources, refer to ASX announcement dated 24 July 2020. Talon confirms that it is not aware of any new information or data that materially effects the information contained in that Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that Announcement have not materially changed.

### Condor (Acquiring 100% subject to milestones)

The Condor Structure has been mapped by Talon as the Perth Basin's largest, untested wet gas structure within conventional Jurassic reservoirs.

Towards the end of the June Quarter Talon completed an Airborne Electromagnetic, Transient Pulse (**AEM-PTP**) survey over the Condor Structure on SPA-0081, and which extends into EP494 located in the Perth Basin. During the September Quarter the Company continued work on analysing the data acquired via the Survey to better delineate the Condor Structure, and to help plan the next stage of exploration work for the Prospect. The acquisition of the AEM-PTP survey in June satisfied the work program requirement for SPA-0081, which provides Talon with an option to convert, in due course, to a longer tenure, Exploration Permit.

Condor is a high impact prospect for Talon, which, if matured by its planned work programs, could deliver up to 10 times the resources to be targeted by appraisal drilling at Walyering. Additionally, there is potential for the gas composition to contain a high, value-adding component of condensate, thereby potentially enhancing the value of the prospect. Condor's moderate drill costs, low CO<sub>2</sub> and proximity to key transport and pipeline infrastructure, mean that it is ideally placed for commercial development in the event of exploration success.

Condor Structure Un-risked Prospective Resources Talon – 100%						
Permit	Low (P90)		Best (P50)		High (P90)	
	Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)	Condensate (MMbbl)	Gas (Bcf)
<b>EP494</b>	<b>9.5</b>	<b>202</b>	<b>20.2</b>	<b>408</b>	<b>39</b>	<b>710</b>

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Success at Walyearing-5 would have positive implications for Condor, with both plays targeting conventional Jurassic reservoirs, and would likely result in a material upgrade to the resource potential of Condor.

Of significance for Condor, the reservoirs could be up to 1,500m shallower than at Walyearing with the beneficial effect being both improved reservoir quality and reduced drilling and completion costs.

In addition to Walyearing and Condor, Talon also has a Right of First Refusal over an interest in EP495 which contains the Ocean Hill, conventional Jurassic gas discovery (currently held 100% by Strike Energy). Ocean Hill has 360 BCF 2C Contingent Resource<sup>1</sup>.

### Mongolia – Gurvantes XXXV CBM Project (earning 33%)

Talon has entered into a Farm-in Agreement with Telmen Resource JSC (**Telmen**) to acquire a 33% Participating Interest in the Gurvantes XXXV coal bed methane Production Sharing Agreement (**PSA**) which covers a newly granted 10-year exploration licence located in southern Mongolia.

The Gurvantes XXXV PSA covers a significant area of 8,400km<sup>2</sup> and is situated in what is considered one of the most prospective coal bed methane basins globally. Gurvantes XXXV is situated less than 20km from the Chinese-Mongolian border and close to the extensive Northern China gas transmission and distribution network. It is also proximate to several large-scale mining operations with high energy needs. Gurvantes is therefore ideally placed for future gas sales to satisfy both local Mongolian, as well as Chinese, energy requirements.

During the September Quarter the Mongolian Government approved a Production Sharing Agreement for the Gurvantes XXXV Project, which paved the way for the formal execution of the PSA between the Mongolian Government and Telmen, the Project's owner, which was announced by Talon on 28 July 2021.



PSA signing ceremony – Ulaanbaatar, Mongolia

<sup>1</sup> Refer TPD ASX Announcement dated 24 July 2020 entitled 'Perth Basin Resource Numbers' for more information on the contingent resource. Talon confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates have not materially changed and continue to apply

The execution of the PSA was followed soon afterwards with the grant of an Exploration Licence for the Gurvantes XXXV Project by the Mongolian Ministry of Mining and Heavy industry. The Exploration Licence, granted on 9 September 2021, has an initial term of 10 years, and can be extended for a further period of 5 years. The granting of the Exploration Licence was a significant milestone which enabled an increase in activities, including the undertaking of an Environmental Impact Study, required for the commencement of field operations later in the year and into 2022.

During the September Quarter Talon released a Maiden Prospective Resource Estimate for the Gurvantes XXXV Project, which was undertaken by highly regarded international petroleum consultants Netherland Sewell & Associates Inc.

Details of which can be found in the Prospective Resource table below:

#### **Gross (100%) Prospective Gas Resources (TCF)**

Region	Un-risked Prospective Resource (TCF)			Risked Prospective Resource (TCF)		
	1U (Low)	2U (Best)	3U (High)	1U (Low)	2U (Best)	3U (High)
Prospect Area	1.30	2.02	3.38	1.17	<b>1.82</b>	3.04
Lead Area	6.89	17.94	38.24	1.95	<b>4.14</b>	8.21
<b>Total</b>	<b>8.19</b>	<b>19.96</b>	<b>41.62</b>	<b>3.12</b>	<b>5.96</b>	<b>11.25</b>

Gas volumes are expressed in the table above are in trillion cubic feet (TCF) at standard temperature and pressure basis.

#### **Talon's net (33%) Prospective Gas Resources (TCF)\***

Region	Un-risked Prospective Resource (TCF)			Risked Prospective Resource (TCF)		
	1U (Low)	2U (Best)	3U (High)	1U (Low)	2U (Best)	3U (High)
Prospect Area	0.43	0.66	1.12	0.39	<b>0.60</b>	1.00
Lead Area	2.28	5.92	12.62	0.64	<b>1.37</b>	2.71
<b>Total</b>	<b>2.71</b>	<b>6.58</b>	<b>13.74</b>	<b>1.03</b>	<b>1.97</b>	<b>3.71</b>

Gas volumes are expressed in the table above are in trillion cubic feet (TCF) at standard temperature and pressure basis.

\*Subject to completion of Farmout and transfer of 33% participating interest in Gurvantes XXXV to Talon

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#### **UK North Sea Portfolio**

At the end of the September Quarter, two of Talon's UK Central North Sea (UKCS) exploration licences, P2392 (Rocket Prospect) and P2363 (Skymoos Prospect) expired following unsuccessful applications for extensions to the licence tenure.

Throughout the year Talon had continued to engage with a number of parties who had indicated an interest in either acquiring the licenses or participating in future exploration activities. However, despite the interest shown by these parties and the very positive technical feedback that Talon had received from them, with the limited time to the licences' expiration, Talon was unable to finalise an agreement before the licences expired. The Company continues to hold a number of licences in the UKCS and is in the process of undertaking a review of potential opportunities that the tenement package presents.

#### **Green Flame Energy (60%)**

In August 2021 Talon executed a Shareholder Agreement (**SHA**) with Applied Vapor Solutions LLC (**AVS**) in respect of a 60% shareholding in GreenFlame Energy Pty Ltd (**GreenFlame**).

GreenFlame holds an exclusive IP licence for the application of a zero CO<sub>2</sub> emissions Superheated Steam Technology process developed by AVS, that simultaneously enhances recovery of hydrocarbons (methane)



from coal seams whilst sequestering CO<sub>2</sub>, and producing hydrogen. AVS has granted GreenFlame an exclusive licence for the Superheated Steam Technology for Australia, India, Indonesia, Mongolia, New Zealand and South Africa (Tier 1); along with Argentina and Colombia.



AVS' Superheated Steam Generator

If proven successful, this transaction will place Talon at the forefront of not only emissions reduction, but also hydrogen production and enhanced gas recovery from its own, and potentially other coal seam gas projects. In Talon's view, to secure investor interest in the energy sector it is incumbent on companies to demonstrate the ability to work towards a low emission energy future. This investment gives Talon the opportunity to do just that, and in an extremely cost-effective way, whilst minimising technical risk.

During the Quarter, GreenFlame also entered into a conditional agreement with Strike Energy Limited (**Strike**) subsidiary, Strike Energy 96 Holding Pty Ltd (**Strike 96**), to acquire a 67% participating interest in PEL96, located in the South Australian Cooper Basin, the consideration for which was a nominal fee and the replacement of the existing security for Strike 96's share of existing rehabilitation liabilities, being an amount of \$200,000 (**PEL96 Acquisition Agreement**). GreenFlame had proposed undertaking a proof-of-concept trial on PEL96 for the Superheated Steam Technology.

Subsequent to the end of the September Quarter on 27 October 2021, the parties to the PEL96 Acquisition Agreement agreed to terminate that Agreement after they were informed by the South Australian Department for Energy and Mining (**DEM**) that upon the transfer of an interest to GreenFlame, the PEL96 Joint Venture would be required to provide a cash deposit equal to the full amount of the estimated PEL96 restoration work program. Following further engagement with the DEM, regarding the cash security, the parties agreed to terminate the PEL96 Acquisition Agreement on the basis that the transaction contemplated by that Agreement had become materially different to that which was originally contemplated.

Talon and GreenFlame are pursuing other opportunities to undertake the proof-of-concept trials for this exciting technology.

## Corporate

Talon remains well funded to pursue its exploration activities in Australia and internationally with a cash balance as at September 30 of \$9.7M. The Company continued to receive a healthy inflow of funds from the exercise of options, with ~\$1.33M raised during the September Quarter.

## Tenement Holdings

In accordance with Listing Rule 5.4.3 Talon provides the following information in relation to its oil and gas tenements:

## Oil and Gas blocks held at the end of the Quarter:

Project	Location	Tenement/ Blocks	Status	Beneficial Interest
Walyearing	Perth Basin	EP447	Granted	45%
Vantage	North Sea	12/26a & 12/27a	Granted	100%
Chisum	North Sea	19/5a	Granted	100%
Bluestring/White Bear	North Sea	20/2a	Granted	100%
Carnaby	North Sea	28/8a	Granted	100%
<b>Subject to earn-in conditions</b>				
Gurvantes XXXV	Mongolia		Farming-In	0% <sup>1</sup>
Condor	Perth Basin	Blocks 7977, 8049 and 8121 (with in EP494)/SPA-0081	Acquisition subject to conditions precedent	0% <sup>2</sup>
Ocean Hill	Perth Basin	EP495	Granted	FROR <sup>3</sup>

1. Talon executed a binding agreement dated 30 January 2021 with Telmen to earn a 33% interest in the Gurvantes XXXV Production Sharing Agreement. At end of the reporting quarter no interest, other than the contractual earn-in right, had been earned by Talon.
2. In January 2021 Talon entered into a non-binding agreement for the option to acquire 100% of blocks 7977, 8049 and 8121 located within EP494, and SPA-0081 from Macallum Group Limited. This transaction is subject to a number of Conditions Precedent, at Talon's discretion, which had not been satisfied at the end of the Quarter.
3. As part of the Walyearing farm-in agreement executed with Strike Resources Limited, Talon also has a first right of refusal over EP495.

During the September Quarter Talon's earn-in to EP447 was completed with the transfer of its 45% interest finalised.

On 30 September 2021, both the P2392 (Rocket) and P2363 (Skymoos) licenses located in the North Sea lapsed.

In accordance with Sections 1.2, 6.1 & 6.2 of the September 2021 Quarter Appendix 5B, Talon provides the following information:

Section	Description	\$A'000
1.2	Expenditure for exploration & evaluation, production, staff and administrative corporate costs	371
6.1 & 6.2	Payments made to related parties and their associates including Directors fees and corporate costs.	118

--Ends--

**This Announcement has been authorised for release by the Managing Director.**

For further information, please contact:

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[david@talonenergy.com.au](mailto:david@talonenergy.com.au)

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**Competent Persons Statement (Perth Basin)** The information in this report that relates to Prospective Resources as set out in this document related to the **Perth Basin Projects** (Walyering and Condor) is based on information compiled by Mr John Lamberto and Mr John Begg who are geoscientists each with over 30 years of industry experience and both consultants to the Company. This information was subsequently reviewed by Mr David Casey BSc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Casey is a director of the Company, with approximately 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE), the Australian Institute of Mining and Metallurgy (AusIMM) and the Petroleum Exploration Society of Australia. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Casey. Mr Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

**Competent Persons Statement (Gurvantes XXXV):** The information in this report that relates to Prospective Resource information for the **Gurvantes XXXV Project** is based on information compiled by Mr. John Hattner, an employee of Netherland, Sewell & Associates Inc, and who is a Qualified Petroleum Reserves and Resources Evaluator (QPRRE). This information was subsequently reviewed by Mr David Casey BSc (Hons), who has consented to the inclusion of such information in this report in the form and context in which it appears. Mr Casey is a director of the Company, with approximately 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE), the Australian Institute of Mining and Metallurgy (AusIMM) and the Petroleum Exploration Society of Australia. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Casey. Mr Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

## Appendix 5B

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

**Name of entity**

TALON ENERGY LIMITED (ASX CODE: TPD)

**ABN**

88 153 229 086

**Quarter ended ("current quarter")**

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	8
1.2	Payments for		
	(a) exploration & evaluation (expensed)	(76)	(203)
	(b) development	-	-
	(c) production	-	(35)
	(d) staff costs	(137)	(453)
	(e) administration and corporate costs	(158)	(570)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(369)</b>	<b>(1,241)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation (inc. farm-in)	(762)	(1,052)
	(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 (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(762)</b>	<b>(1,052)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	1,337	2,721
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(378)
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 (refund of unmarketable parcel share)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>1,333</b>	<b>7,343</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,501	4,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(1,241)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(762)	(1,052)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,333	7,343
4.5	Effect of movement in exchange rates on cash held	(2)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,701</b>	<b>9,701</b>

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	9,691	9,491
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,701</b>	<b>9,501</b>

6.	Payments to directors 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	118
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		

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

7.	Financing facilities available <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financial facilities		
7.5	Unused financial 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.		
NIL			

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(369)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(762)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,131)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	9,701
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	9,701
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>9</b>

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

- 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

- 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

- 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: 28 October 2021



Authorised by: .....  
(By the Managing Director, David Casey)

**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.