



Q4/21 Quarterly Report

Walyering-5 gas discovery

Comments from Managing Director & CEO Stuart Nicholls:

“During the quarter, Strike continued its run of successful exploration and appraisal results in the Perth Basin, with the positive confirmation of a conventional gas accumulation at the Walyering-5 appraisal well. Upon successful flow testing, Strike intends to re-start production from Walyering as soon as practicable and progress towards first cashflows, which with an aggressive development plan could come as early as the end of the current calendar year.”

“During the quarter, the global urea supply shortage affecting farmers reached acute levels with the knock-on effects creating a scarcity of the urea derivative AdBlue, a diesel exhaust fluid used throughout Australian supply chains. With the planned shutdown this year of the Gibson Island urea production facility, the last remaining domestic urea facility, Strike welcomed support from both the Federal and State Governments in the form of a grant and elevated project development support to expedite Project Haber to its financial close.”

“The Company’s focus now turns to the execution of the South Erregulla 1 well that spudded in mid-January, and has the potential to unlock the gas feedstock for Project Haber, Strike’s fully integrated 1.4 mtpa low carbon urea manufacturing facility.”

Highlights

North Perth Basin - Permian Gas Fairway

- West Erregulla upstream and midstream environmental approvals progressed through their processes with information requests submitted to the EPA.
- West Erregulla Project Financing preliminary due diligence activities underway.
- Strike spudded its 100% owned potentially high impact South Erregulla-1 well on the 15th of January.

Central Perth Basin - Jurassic Wet Gas Play

- Walyering-5 results exceeded expectations and confirmed the presence of a high-quality, low CO₂, conventional gas accumulation at the Walyering gas field. The well has been cased and suspended.

- Walyering presents a low capex and fast development opportunity for Strike to monetise the asset on successful production testing scheduled for Q1/22.
- Ocean Hill gas discovery and ~270km² of Jurassic wet gas leads to progress towards conventional appraisal and exploration operations given technical break through and validation from the Walyering success.

Project Haber – Mid-West 1.4mtpa Fertiliser Development

- Strike awarded a \$2 million grant for Project Haber under the Federal Government's Supply Chain Resilience Initiative.
- Project Haber awarded Lead Agency service by Western Australian Government.
- Commenced FEED early works and issued tender for FEED/EPC contract.
- Establishment of Mid-West Hydrogen Hub with proposed funding from both Western Australian & Federal Governments.

Mid-West Geothermal Power

- Strike made application for a 1,750 km² Geothermal Exploration Permit (GEP), which will facilitate the commencement of dedicated geothermal operations.
- Progressed independently verified Inferred Resource that will form the basis of future commercial opportunities for partner participation in proposed testing, appraisal and development phases.



Domestic Gas Business

Permian Gas Fairway

West Erregulla Upstream Operations

Ongoing work was undertaken by Strike to prepare for re-entry of West Erregulla 5 to recomplete and retest. These activities are planned to be campaigned along with the other wells in the region that require similar services and testing such as West Erregulla 3, Walyering 5 and possibly South Erregulla 1.

The proposed West Erregulla Natta 3D seismic campaign is subject to feedback from the EPA and is pending a determination on the level of assessment.

West Erregulla – Development & Finance

Strike submitted its environmental referral documents in December addressing the EPA’s request for further information. The EPA is now assessing the submission and continuing to review AGIG’s respective midstream environmental permit submission. Strike currently expects the EPA to approve and issue the environmental permits during CY22, subject to satisfying all information requests, which will facilitate the commencement of construction.

During the quarter Strike continued funding its share of the long lead item security for the procurement of the gas plant long lead items required for the proposed 87 TJ/d Phase 1 gas processing plant. Strike also prepared the upstream procurement and construction tenders with a view to issuing those during the current quarter.

Project Financing due diligence packages are being progressed by various experts with preliminary reports being prepared. Once a formal bank group is selected these reports will form the basis of key pieces of the legal and commercial due diligence.

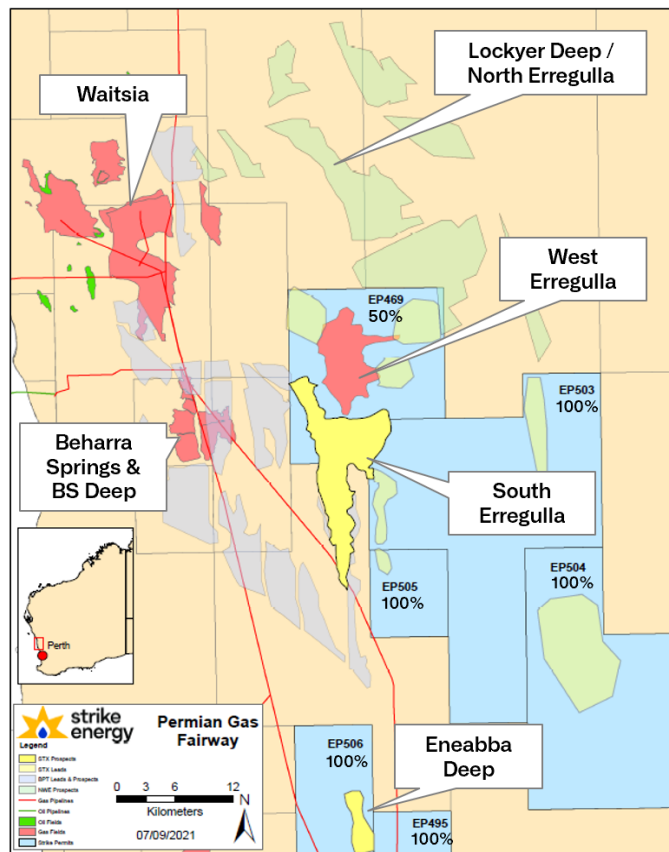
South Erregulla

South Erregulla-1 spudded on the 15th of January using the Ensign 970 rig after the successful appraisal of Walyering-5.

South Erregulla is located in the 100% Strike owned EP503, which adjoins EP469 where Strike as operator has made a large, high quality conventional gas discovery at West Erregulla. SE1 is less than 5km to the south of the nearest successful West Erregulla intersection.

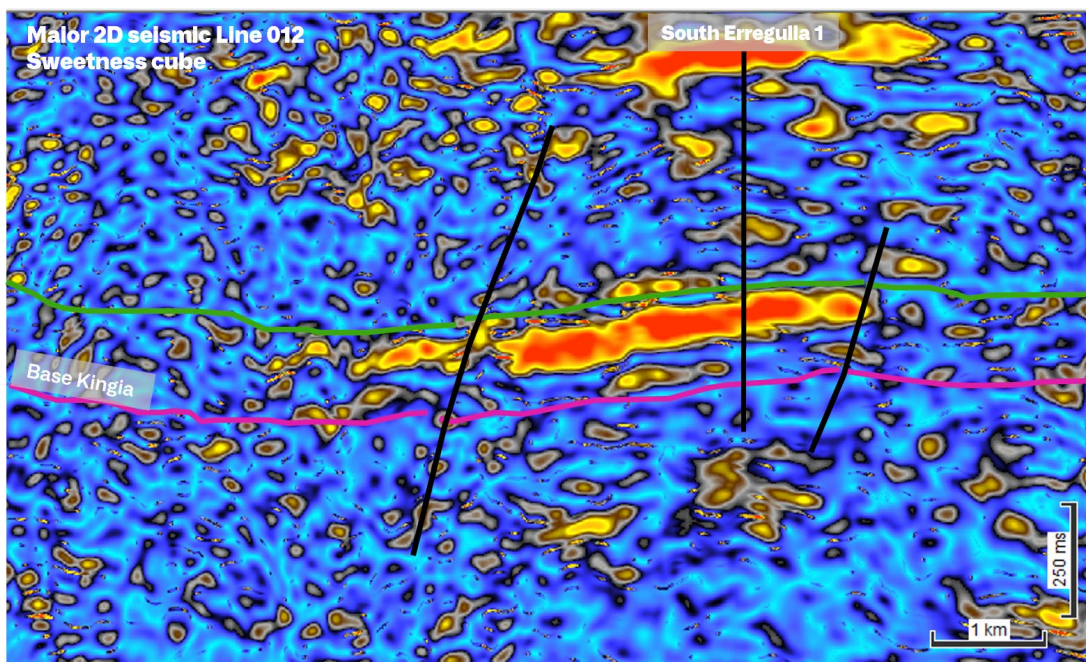
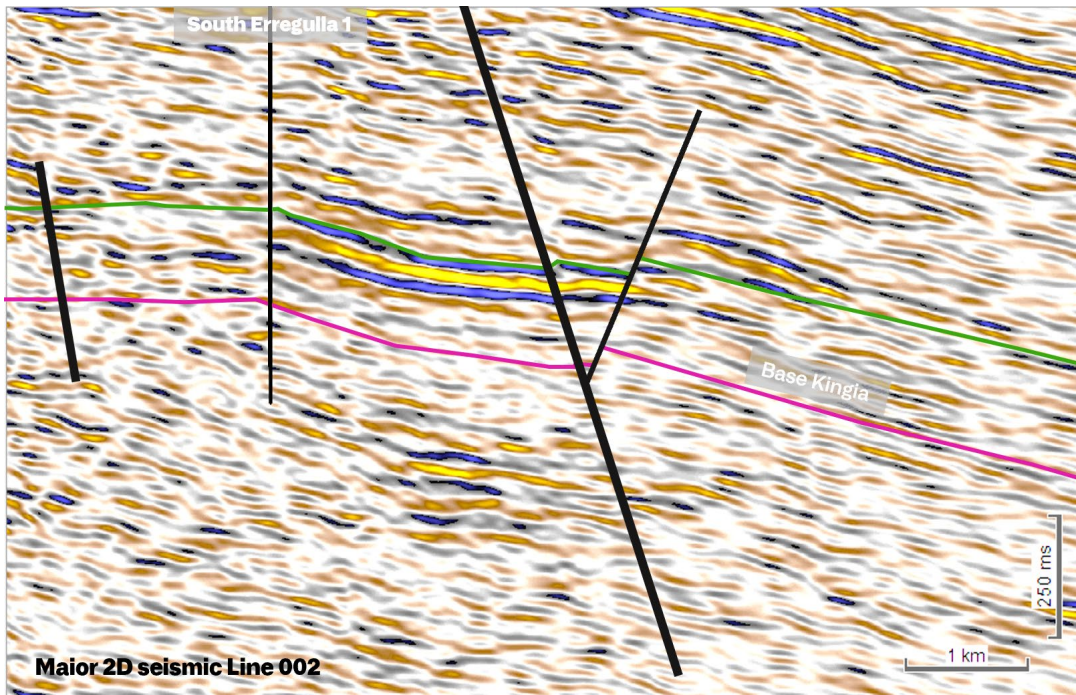
South Erregulla is interpreted to have significant resource potential with a high chance of success due to the strong data control over the area (wells and seismic), consistent regional geological outcomes in the Kingia Sandstones and recent identification of updip connectivity.

SE1 expects to encounter the primary reservoir in the Kingia at a revised depth of 4,369m ss TVD, which is up to 200m shallower than the penetration of the Kingia at West Erregulla 2. The revision of



the depth is as a result of additional seismic processing and interpretation of the various Erregulla regional datasets. Several new reprocessed Major 2D seismic lines can be seen below. Strike is planning to collect whole core and an advanced series of wireline logs across the Kingia Sandstones and, on success, will flow test the well in order to be completed as a future producer.

The primary objective of SE1 (and any subsequent appraisal wells in South Erregulla) is to delineate approximately 350 PJ of high confidence resource in order to secure the gas requirements for Project Haber, Strike's proposed Geraldton based 1.4mtpa urea fertiliser manufacturing facility. On confirmation of success at SE1, Strike will look to sanction additional detailed engineering (FEED), finalise the urea offtake process, and progress the equity/debt processes for Project Haber.



Seismic Programs

During the quarter Strike completed the environmental base line surveys for the proposed Minjiny 3D seismic campaign over the South Erregulla structure. Commencement of primary approvals with the EPA is scheduled for 1H22, with acquisition slated for the harvest period in CY23 or CY24.

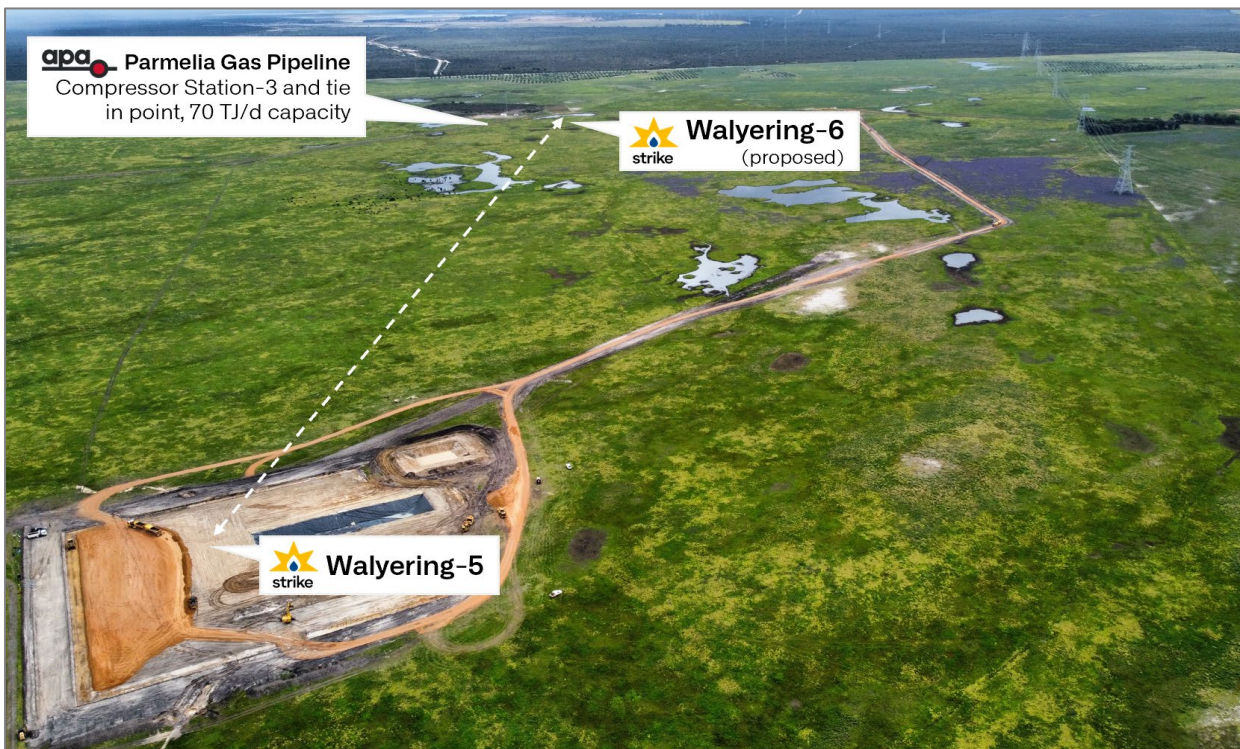
The majority of the approval documents for the proposed ~140km of new 2D seismic at Eneabba Deep within Strike's 100% owned EP506 have been submitted and are currently under assessment by DMIRS. Acquisition is targeted between April and June this calendar year.

Jurassic Wet Gas Play

Walyering

Strike has successfully appraised the Walyering gas field with Walyering-5 confirming the presence of a high-quality, low CO₂, conventional gas accumulation. The results have exceeded pre-drill expectations with four gas charged reservoirs confirmed with a total gross thickness of 116m and total net pay of 51m. Peak porosities of 21.5% were recorded with an average porosity of 15.4%. Reservoir pressure was measured at 4,386 psia with permeabilities of 274 mD. CO₂ content of the gas has been measured in the laboratory to be less than 1%.¹

Upon a successful production test in Q1/22, Strike as the operator of EP447 and the Walyering gas field will target moving the field back into production as quickly as possible. Preliminary assessments of an aggressive development program show a possible opportunity to commence first gas production prior to the end of CY 22.²



¹ Refer ASX announcement dated 6 December 2021 titled "Successful appraisal of the Walyering gas field".

² Development and development timeline is subject to, among other things, successful well test, reserve certification, JV processes, obtaining all requisite regulatory and stakeholder permits, approvals and authorisations, access to processing infrastructure and financing.

Strike sees the potential for Walyering to provide the Company its maiden cash flows with its fast to market and low capital development characteristics, which include:

1. gas specification being better than pipeline (current estimate of 1 mmscf = 1.19 TJ);
2. almost zero impurities in measured gas samples (H₂S, Nitrogen & CO₂);
3. gas field being located on freehold farming land;
4. co-location with compressor station 3 of the Parmelia Gas Pipeline, which links the field to WA's industrial gas market; and
5. reservoir pressure measured at 5x operating pressure of Parmelia Gas Pipeline.

The simple composition profile of the Walyering gas accumulation means nominal processing infrastructure downstream of the wellhead is expected to be required before the gas enters the Parmelia Gas Pipeline.

Strike is progressing a concept design of a production system that could support up to 20 TJ/d supplied by ~2 wells from the main lobes of the Walyering gas field. Strike has already commenced work to pursue the drilling of the Walyering-6 well.

Ocean Hill and other Jurassic Central Perth Basin acreage

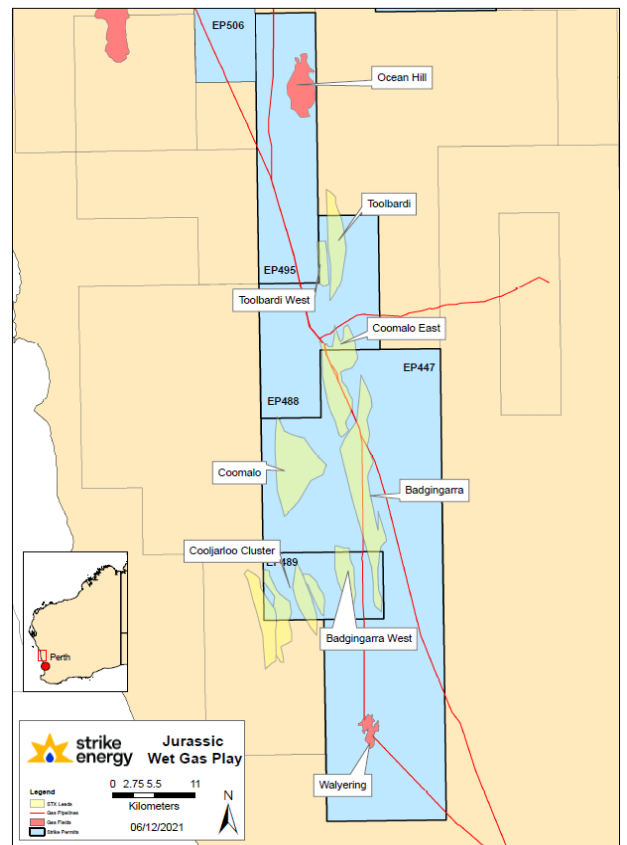
With the Walyering result validating the Company's geophysical modelling that 3D seismic amplitudes can be used as a proxy for prominent coarse grained sand fairways, charge migration pathways and, in Walyering's case, a local hydrocarbon accumulation, Strike has improved confidence in its Ocean Hill project (EP495, 100% STX) and has high graded its Jurassic lead inventory such as Coomalo, Toolbardi and Badgingarra.

Strike has progressed the environmental approvals and land access for the proposed ~230km² Ocean Hill 3D seismic campaign, where the submission is currently under review by the EPA for the required level of assessment. This 3D data will be critical to identify the best reservoir areas and in turn future well locations for the field's appraisal program.

Given the validation Walyering has provided to Strike's quantitative interpretations and geological



Vertical seismic profile acquisition at Walyering-5



models, Strike has improved confidence in Ocean Hill and will now seek to recommence marketing activities for a potential farm-in to carry some of the costs of the future seismic and drilling work program. Talon Energy has a right of first refusal in this proposed farmout process.

The Ocean Hill (EP495) permit covers 297 km² and is located on the western flank of the Dandaragan Trough. The permit is intersected by the two major WA gas pipelines and has a compressor station within 7 km allowing for a potentially simple and low-cost development.

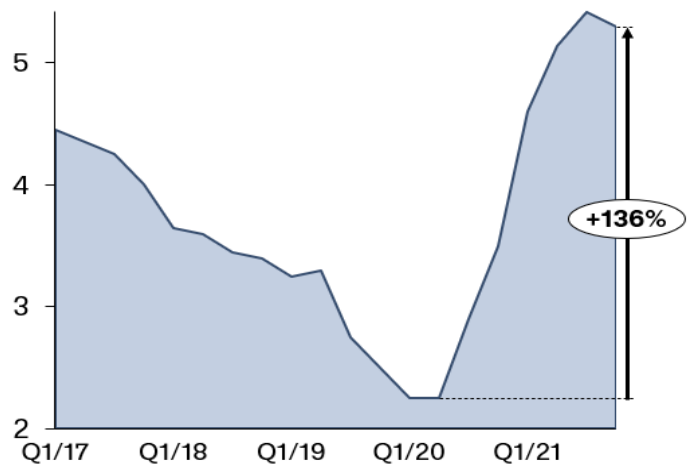
WA Gas Market

Market Dynamics

Spot gas prices reached as high as \$5.35/GJ at the end of 2021, consistent with a continued tightening in the WA gas market. The spot market volumes continued their trend of 2021 with further shortening of supply and stable demand conditions.

Gorgon Phase 2 commissioning gas was a notable addition to the supply and demand balance in November 2021, ahead of new gas supply agreements commencing in January 2022. As a result, there was a net 1.9PJ of gas injections into the State's two major gas storage hubs for the quarter.

WA Spot Gas Price (\$/GJ)



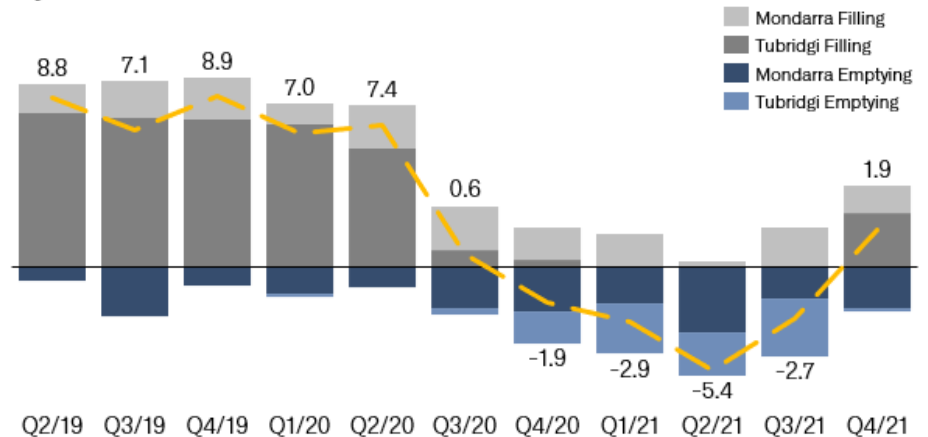
Source: Compiled using information from GasTrading Spot Market – Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

AEMO GSOO

The AEMO released their annual Gas Statement of Opportunities for Western Australia (GSOOWA) in December 2021. The report provided that gas demand will continue to grow over the next decade. Gas supply and demand are expected to be finely balanced for at least the next decade, and despite sufficient plant and pipeline capacity, there are expected to be periods of potential supply shortfall after 2023.

WA gas storage facility

injections and withdrawals (PJ per quarter)



Source: AEMO Quarterly Energy Dynamics

The ongoing strength in the mining and industrial sectors in WA is expected to continue to underpin strong gas demand in 2022. There are several committed projects that are forecast to add increased demand to the WA gas market. A number of resource/refining projects (including: Wodgina, Gudai-Darri, Tianqi, Odysseus, etc.) are expected to contribute ~78 TJ/d of additional demand over the next decade (base case, and up to 216 TJ/d in the high case).

The GSOOWA also highlighted the important role of gas over the next decade in supporting the energy transition towards decarbonisation, namely:

1. gas will support decarbonisation directly by replacing coal in a number of industrial applications;
2. gas will support industry to produce critical resources necessary for decarbonisation (e.g. Copper, Lithium, Cobalt, Nickel, Iron ore, Alumina, etc); and
3. the flexible nature of gas fired power generation will support increased penetration of intermittent renewable power generation.

LNG Markets

LNG Spot prices remained in the US\$30/mmbtu range towards the end of the quarter. Strike anticipates that the price incentives offered by international markets may lure more gas supply to LNG over domgas backfill for producers that have the optionality. This is anticipated to provide significant upwards momentum for WA gas prices in 2022.

Market Engagement & Insights

During the quarter Strike remained actively engaged in gas marketing activities across a range of potential gas sales opportunities. Gas buyers have continued to express interest in locking-in firm gas supply, for terms greater than 5 years, at market prices that reflect the long-term LNG netback price path. Gas buyers remain very supportive of fast to market gas supply opportunities and gas supply to support lower emissions industrial project developments. These market dynamics bode well for robust market demand as Strike looks to consider opportunities to market volumes for the Walyering development, following successful flow testing in early 2022.

Project Haber

Project Status

The Western Australian State Government's Department of Jobs, Tourism, Science and Innovation has awarded Project Haber Lead Agency service. The Project has been assigned a case manager to facilitate desired project development outcomes assisting primarily in the tracking and approvals management and interagency coordination. This service level ought to support the timely progression of Project Haber through its relevant milestones.

Project Engineering & Management

The Strike Board of Directors has established a Major Project Sub Committee to govern and guide the delivery of Project Haber as it prepares to enter FEED and evaluate proposed lumpsum turnkey EPC contracts.

The sub-committee is managed by the Company's Chief Development Officer Mr. Crispin Collier, Chaired by Strike Deputy Chairman Mr. Neville Power and includes membership of Non-Executive Director Ms. Mary Hackett and MD & CEO Mr. Stuart Nicholls.

Both Mr. Power and Ms. Hackett have extensive major project experience having delivered several West Australian multi-billion-dollar, greenfield, mining and LNG projects between them, whilst Mr. Nicholls is tasked with ensuring Strike's vertically integrated strategy is leveraged to its maximum value, looking to integrate the Company's gas, hydrogen and geothermal pursuits where possible.

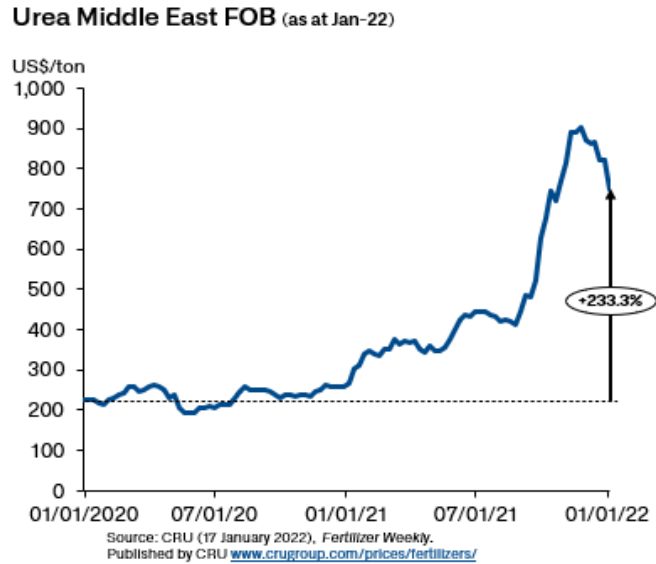
Further to the Pre-FEED studies completed earlier this year³, Strike has continued to progress the Project Haber FEED early works. The work has primarily focused on environmental approvals and consolidating the FEED basis of design. Concurrently, Strike has commenced the FEED / EPC tender process with the intent to award the FEED scope upon drilling success

³ Refer to ASX announcement released 20 September titled "Project Haber to deliver further benefits as Pre-FEED completes".

at South Erregulla-1. The tender has been issued on a combined FEED / EPC basis with mechanisms which will allow the FEED to progress directly into the EPC phase on the taking of a final investment decision on Project Haber.

Urea Market Pricing and Offtake Process

The December quarter saw record high prices in the urea market driven largely by the ongoing northern hemisphere energy crisis. The energy shortfall has resulted in significant quantities of urea manufacturing capacity being shut in, as gas feedstock has been diverted away from industry to primary use of power and heating. Major urea exporting nations; Russia, Egypt and China, have subsequently placed restrictions on urea exports which has amplified the current supply shortage. This has translated into international urea pricing surpassing previous all-time record highs with FOB Middle East prices reaching more than US \$1,000 per tonne in the spot market.



Since the start of 2022 market conditions have started to ease with a seasonal reduction in farming activities driving demand side relief.

Domestically, Australia is currently on course to have zero domestic urea production capacity by December 2022, with Incitec Pivot Limited announcing the closure of their Gibson Island production facility. In addition to urea being in short supply for agricultural purposes, a secondary impact is the availability of AdBlue, a urea-based diesel engine exhaust fluid used for pollution (NOx) reduction in modern diesel and freight engines. AdBlue (urea) availability is forecast to start impacting international and Australian supply chains within the coming quarter, unless additional capacity is either built or supplies of urea improve.

The macro-economic events transpiring highlight the vulnerability of parts of Australia's economy to international energy markets and demonstrates the increasing importance of Project Haber to Australia's agricultural and logistics industries.

This importance has been recognised by the Australian Federal Government via the award of a \$2 million matched grant as part of its Supply Chain Resilience Initiative. The award of this grant highlights the strong level of government support for the project and its objectives of displacing more than \$1.5 billion of imports per annum and securing critical domestic supplies of nitrogen-based urea fertilisers.

The award above does not take into account the proposed long term carbon benefits of Project Haber, which will tackle hard to abate carbon emissions associated with the manufacturing of fertiliser, where Project Haber has the potential to reduce the carbon footprint of Australia's urea consumption by more than 50%⁴.

Strike has concluded the second round of its urea offtake process, with further information on this offtake being available post the drilling of SE1 which will be provided in due course and in line with the Company's continuous disclosure obligations.

⁴ Refer to ASX announcement released 15 September titled "Project Haber paves the way to become regional green hydrogen and carbon sink".

Green Hydrogen & Carbon Benefits

During the quarter ‘Hub’ status was awarded to the Mid-West region with the potential for State and Commonwealth funding in support of hydrogen projects. Hub status demonstrates the important role clean hydrogen may have in the State’s future energy system. Once constructed, Project Haber would be one of Australia’s largest hydrogen consuming facilities via its urea manufacturing process and, as such, has the potential to play a strategically important part in the local hydrogen economy.

The State and Commonwealth Government’s Clean Hydrogen Industrial Hubs will focus on hydrogen refuelling infrastructure and connecting renewable power and water in the Mid-West, thereby allowing Strike the opportunity to increase the penetration of renewables into the project through power generation further reducing its carbon intensity.

Strike intends to initially supply 2% of its hydrogen demand from its own dedicated 10MW hydrogen electrolyser within the Haber plant. This unit is planned to be powered from nearby cost-effective wind and solar power or potentially by Strike’s geothermal resources in the Perth Basin, should appraisal of Strike’s Mid-West Geothermal Power Project prove successful. As the renewable hydrogen market matures, Strike intends to increase the import of green hydrogen up to 100% of the ammonia feedstock over the project’s life.

The ‘Hub’ designation announcement should aid the accelerated adoption of green hydrogen into Project Haber. As previously announced, Strike has entered into separate non-binding Memorandum of Understanding (MOU) with ATCO and Infinite Blue Energy (IBE) for (among other things) potential green hydrogen supply, which it can use as feedstock into the facility⁵.

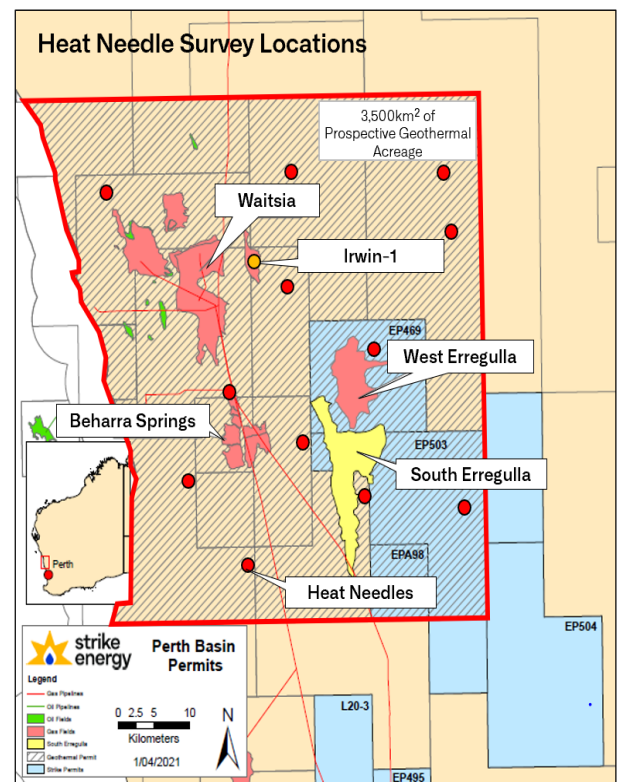
Environmental Approvals

Strike continues to progress the environmental and planning approvals required for Project Haber. The first round of baseline surveys, modelling and technical studies have been completed and Strike’s consultant Strategen JBS&G has commenced the drafting of the key regulatory approval applications ahead of planned submission in 2022.

Mid-West Geothermal Power Project

During the quarter Strike completed the work programme and reporting obligations as required under the Geothermal Special Prospecting Authority (GSPA) for its acreage held in the Perth Basin. The data successfully acquired during Strike’s 2021 geothermal field survey has been comprehensively processed by Dr Graeme Beardsmore of Hot Dry Rocks Ltd and after review and interpretation by Strike has been reported to DMIRS.

At completion of the GSPA geothermal survey, Strike exercised its right to apply to DMIRS for a Geothermal Exploration Permit (GEP) over the maximum of 50% of the GSPA area (or 1,750km²)



⁵ Refer to ASX announcement released 15 September titled “Project Haber paves the way to become regional green hydrogen and carbon sink”.



to ensure it retains the most prospective areas of the geothermal play. Strike has concurrently embarked upon an improved Geothermal Resource Evaluation, bringing together Strike's Kingia subsurface and engineering expertise with specific geothermal industry assessment methodology. Once a resource is booked, selection of the areas offering greatest potential for generation of electrical power will be possible. Strike, subject to DMIRS grant of the GEP, will be able to finalise its independently verified Inferred Resource that will form the basis of future commercial opportunities for partner participation in proposed testing, appraisal and development phases.

Corporate

During the quarter, Strike's expenditure focused on payables from the drilling and testing programs of the West Erregulla and the Walyering-5 appraisal campaign. The Company also deployed financial resources to progress its various seismic and drilling programs and execute strategic transactions and pre-development activities at Project Haber. Strike finished the quarter with ~\$41m of cash on hand, ~\$10 million in liquid investments and \$6.7 million of secured long lead items for the proposed Phase 1 gas plant.

Strike's Managing Director & Chief Executive Officer, Stuart Nicholls elected to forfeit his FY21 short-term incentives, which were to be considered at the Company's 2021 AGM.

As outlined in the attached Appendix 5B (section 6.1) \$144,000 in payments were made to related parties for director fees.

Petroleum Tenements Held at the End of the Quarter

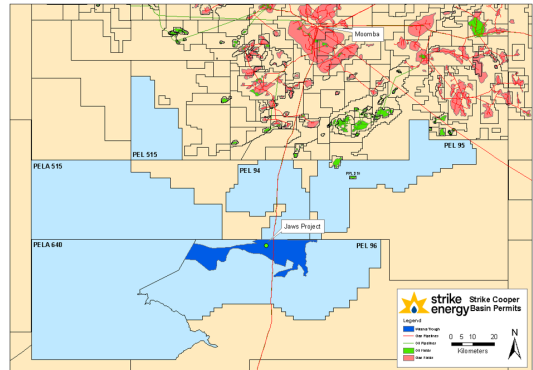
Permit	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
EP469 (West Erregulla)	Perth Basin	Permian Gas	Strike	50%	55,500	27,750
EP503	Perth Basin	Permian Gas	Strike	100%	138,626	138,626
EP504	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Walyering)	Perth Basin	Jurassic Wet Gas	Strike	55%	274,287	150,857
EP488	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
PEL 94	Cooper Basin	Deep Coal	Beach	35%	222,963	78,037
PEL 95	Cooper Basin	Deep Coal	Beach	50%	316,418	158,209
PEL 96 (Jaws)	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953
PELA640	Cooper Basin	Deep Coal	Strike	100%	821,056	821,056
PEL 515	Cooper Basin	Western Flank	Strike	100%	750,483	750,483
PPL210 (Aldinga)	Cooper Basin	Shallow Oil	Beach	50%	988	494

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Important Notices

Future Statements

Statements contained in this release are or may be forward looking statements. All statements in this release regarding the outcomes of preliminary and definitive feasibility studies, projections and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike Energy may differ materially from those expressed or implied by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this release. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the aforementioned ASX release. Investors should consider the forward-looking statements contained in this release in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this release.



Project Haber Studies

The successful development of Project Haber is contingent on, among other things, the proving up of sufficient gas reserves at South Erregulla, the outcomes of FEED on Project Haber, access to finance and (where required) equity participation, securing binding urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations.

The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised, and that the development of Project Haber will be commercially viable.

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Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 December 2021

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,802)	(3,517)
	(e) administration and corporate costs	(2,693)	(3,373)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	26
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	22
1.8	Other (cost recoveries from JVs)	1,418	2,033
1.9	Net cash from / (used in) operating activities	(3,074)	(4,816)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(202)	(427)
	(d) exploration & evaluation	(4,194)	(13,684)
	(e) investments	-	(11,759)
	(f) other non-current assets	-	-

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 (Deposits)	(3,818)	(6,226)
2.6	Net cash from / (used in) investing activities	(8,214)	(32,096)

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	-	(3)
3.5	Proceeds from borrowings	-	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	33
3.10	Net cash from / (used in) financing activities	-	3,030

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	52,168	74,724
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,074)	(4,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,214)	(32,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,030

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

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	(23)	15
4.6	Cash and cash equivalents at end of period	40,857	40,857

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	40,341	50,969
5.2	Call deposits	167	167
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts)	349	1,032
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,857	52,168

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	144
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 or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	13,000	12,817
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	13,000	12,817
7.5 Unused financing facilities available at quarter end		183
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.		
<p>Macquarie Bank Limited Facility - \$13 million Interest rate – 11% + bank bill swap rate Maturity Date – 12 November 2022 Secured facility</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,074)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,194)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,268)
8.4 Cash and cash equivalents at quarter end (item 4.6)	40,857
8.5 Unused finance facilities available at quarter end (item 7.5)	183
8.6 Total available funding (item 8.4 + item 8.5)	41,040
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: ...21 January 2022.....

Authorised by: Justin Ferravant
CFO & Company Secretary
.....
(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.