



TriangleEnergy

Quarterly Report

Period ending 30 June 2022

ASX: TEG

www.triangleenergy.com.au

52 Wk Share Price Range

\$0.011 - \$0.025

Market Capitalisation

\$14.79M (at \$0.011 per share as at 30 June 2022)

Issued Capital (as at 30 June 2022)

1,344M Outstanding Shares

49M Performance Rights

673M Listed Options @\$0.035

Cash (as at 30 June 2022)

\$13.84M

Investment in State Gas Limited

\$8.1 million (at \$0.17 per share, as at 30 June 2022)

Top 20 Shareholders (30 June 2022)

33.56%

Board and Management

Gregory Hancock

Non-Executive Chairman

Conrad Todd

Managing Director

Michael Collins

Non-Executive Director

Henko Vos

Company Secretary

HIGHLIGHTS OF THE QUARTER

- ❖ Tank upgrade at Arrowsmith Facility
- ❖ Bookara 3D seismic data acquired over L7 and EP 437 permits
- ❖ Successful Capital Raising for \$3.5 million
- ❖ Oil sales income US\$15.4 million (A\$ 21.3 million) Gross to CHJV
- ❖ CH-10 Workover commenced
- ❖ Carbon Capture and Sequestration HOA signed with Pilot Energy

Cliff Head Oil Field (Cliff Head)

- Cliff Head JV crude sales revenue of US\$15.4 million for more than 148,000 barrels of oil sold
- 26,600 barrels of oil stored in tanks at the Arrowsmith facility (ASP) at end of quarter
- Average daily production for the quarter was 508 BOPD. This is lower than normal due to scheduled maintenance shutdown and slowing production prior to first tanker lift
- June 6th, Cliff Head 10 (CH-10) well workover commenced and successfully retrieved electric submersible pump

Exploration L7 and EP437 Permits

- May 31st, 160km² Bookara 3D seismic data acquired over the L7 and EP437 Permits to mature exploration portfolio

Corporate

- Cash: AU\$13.84M (previous quarter A\$2.62M)
- April 26th, Pilot and Triangle signed a term sheet to re-purpose Cliff Head for Carbon Capture and Sequestration post economic production of the oil field.
- May 2nd, successful Capital Raise of \$3.5 million to sophisticated and professional investors
- The Company is the major shareholder of State Gas Limited (State Gas) (ASX:GAS) with an interest of 23.96% as of the end of the quarter. The investment is equivalent to AU\$8.14 million in value based on State Gas share price of \$0.17 as at 30th June 2022

ESG

- Triangle has commitments, policies and procedures that define how we aim to operate in socially and environmentally responsible ways. They are supported by our approved Environmental Plans and Safety Cases, in which Triangle continues to maintain ongoing compliance.

Triangle Energy (Global) Ltd

Suite 2, 100 Havelock Street,

West Perth, WA 6005

T: +61 8 9219 7111

E: info@triangleenergy.com.au

COMPANY UPDATE

Cliff Head Oil Field (100%)

Production and Revenue

- Cliff Head Joint Venture (**CHJV**) crude oil sales revenue : **US\$15.4 million (approximately A\$21.3 million)**
- CHJV crude oil inventory (in tank at Arrowsmith Stabilisation Plant ASP 30th June): approximately **26,600 barrels**
- Average production: **508 barrels of oil per day**

Cliff Head Operations

During April, the CHJV continued to produce and deliver crude oil to BP Kwinana. This export arrangement ceased at the end of April. Since then, the CHJV has refurbished the oil storage tanks at ASP and has produced into those tanks. At the end of June there was approximately 26,600 barrels of crude oil stored at ASP.

Subsequently, the CHJV has chartered a marine tanker, the AB Paloma, which has docked in the port of Geraldton and been loaded with 24,500 barrels of crude oil, see ASX release 14th July 2022.

BP Singapore Marketing and Sales Agreement

The CHJV delivered its last oil to the BP Kwinana facilities late April. This was shipped and sold in May to BP Singapore pursuant to the Crude Sales Agreement. This was the last shipment from BP Kwinana, future shipments will be via the Port of Geraldton. The Company received the payment from BP Singapore in June.

The CHJV has planned the following alternate export route through the Port of Geraldton:

- Produce up to 30,000 barrels of oil into the newly refurbished storage tanks at ASP.
- When the tanks reach storage capacity, the oil is trucked to the Port of Geraldton and loaded onto the tanker that has been chartered by the CHJV, which has a storage capacity of 60,000 barrels of oil.
- This tanker will then leave the port and stand by until a second load of oil is ready for onload.
- After the second onload, the tanker will sail to Asia and offload the oil for sale to a predetermined buyer.
- The CHJV will receive the revenue from the buyer within 5 days from invoice.

CH10 Workover

The CH-10 well has been shut-in since the failure of the downhole electric pump (ESP) in September 2021.

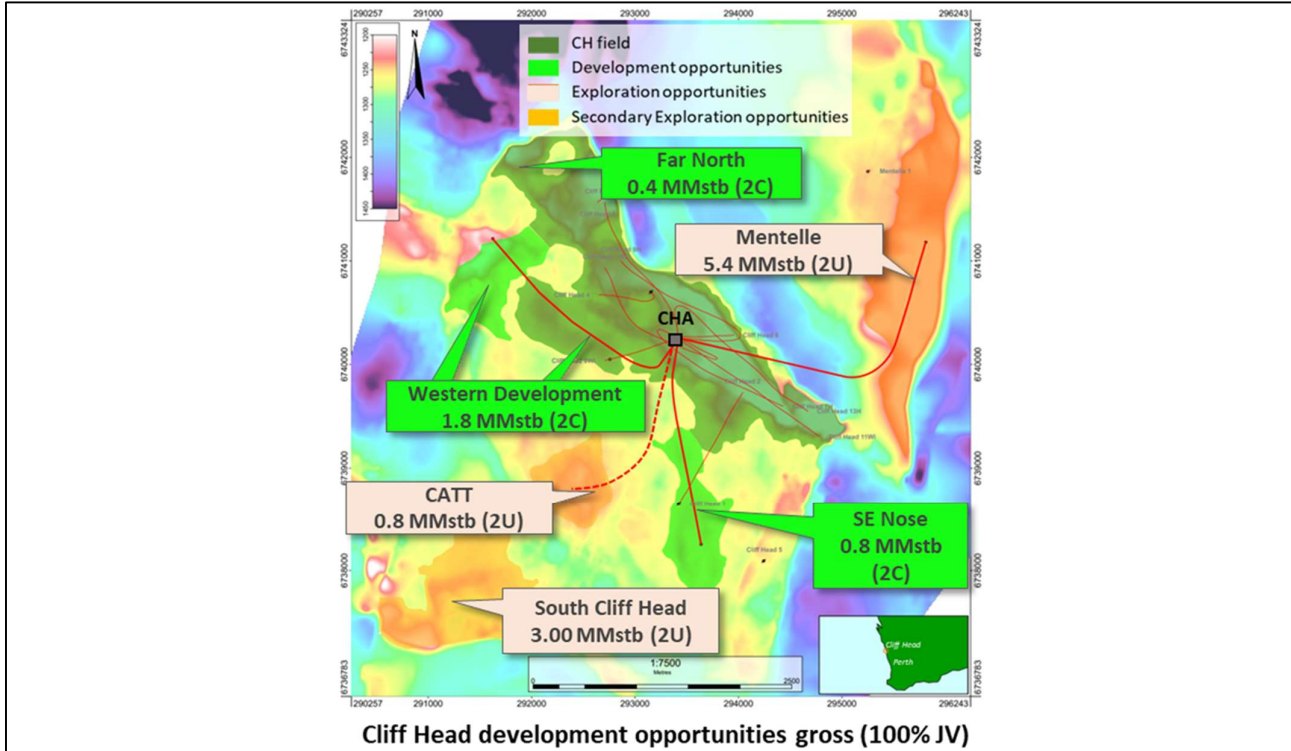
Workover of the CH-10 well commenced on 9th June 2022.

The work is planned to be undertaken in two parts.

1. Removal of the wireline and the failed (ESP). This has been successfully completed without the need for a fishing program.
2. The second phase is awaiting delivery of the replacement ESP and associated hardware. This is expected to commence late July/early August and be finalised middle/late of August.

The rehabilitation of CH-10 is expected to add over 100 barrels of oil per day to the CHJV production.

Cliff Head Satellite Opportunities



Cliff Head WA-31-L

Contingent Resources (Gross)			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.49	0.81	1.25
West High		1.01	
West Flank		0.83	
Far North		0.41	
Cliff Head Field Life Extension		0.99	
Total (Gross)		4.05	

Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.39	0.64	0.98
West High		0.80	
West Flank		0.65	
Far North		0.32	
Cliff Head Field Life Extension		0.78	
Total TEG Share		3.19	

Prospective Resources (Gross)			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.71	5.44	9.96
Catt	0.35	0.83	1.42
South Cliff Head		3.00	
Total (Gross)		9.27	

Net TEG (78.75%) Prospective Resources**			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.35	4.28	7.84
Catt	0.28	0.65	1.12
South Cliff Head		2.36	
Total TEG Share		7.30	

- 2C Contingent Resources are the unrisks Best Estimate of those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
- 2U Prospective Resources are the unrisks Best Estimate (2U) category. These are the estimated quantities of petroleum that may be potentially recoverable. 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.
- Probabilistic methods have been used.
- Resources are net Triangle (78.75%)

Figure 1: Cliff Head Satellite Opportunities: Contingent & Prospective Resources



Three attractive drilling opportunities were developed from the previously completed Cliff Head Renewal Project (**CHRP**), the South-East Nose development, West High/West Flank appraisal/development (Western Development) and Mentelle Updip exploration prospect (Figure1). Success with these opportunities could materially increase production and extend the life of the Cliff Head oil field.

As previously announced, Triangle, on behalf of the Cliff Head Joint Venture has commenced a farmout campaign to introduce a new partner to assist with the drilling of the priority targets at West High/West Flank (Western Development), Mentelle Updip and SE Nose. Successful wells on Western Development or SE Nose could be completed for immediate production and could have initial production rates of 3000 – 4000 BOPD (2363-3150 BOPD Net to Triangle) providing a material uplift to the Cliff Head production if successful and extend asset life.

The farm out process is being facilitated by a third party who is handling the marketing on a fee-based contract that is heavily weighted towards success.

Mt Horner Production Licence L7(R1) & Exploration Permit EP 437

As previously announced on 29th January 2021, the Company had entered into a Sale and Purchase Agreement (**Agreement**) and Royalty Deed (**Royalty Deed**) with subsidiaries of Key Petroleum Limited (ASX:**KEY**) to acquire Key Petroleum (Australia) Pty Ltd's (**Key Petroleum**) 50% participating interest in Production Licence L7(R1) (**L7**) and Key Petroleum and Key Midwest Pty Ltd's (Key Midwest) combined 86.94% interest in Exploration Permit EP 437 (**EP 437**) (together, **the Acquisition**). Subsequent to this, Triangle and Pilot Energy Limited (**Pilot**) have agreed to transfer the remaining 13.06% from Pilot to Triangle, thereby, and subject to completion, Triangle will own 100% of both L7 and EP 437. The completion of this process is subject to regulatory approvals that both parties are working to satisfy.

On 16th June 2022, the Company announced that Triangle and Key Petroleum agreed to extend the cut off date for the Agreement to 30 September 2022.

Seismic data acquired

The Bookara 3D seismic survey was completed over L7 and parts of EP 437 during the quarter which fulfills the EP 437 seismic work program commitment. The raw data has now been sent to the processing contractor and it is expected that results will be available by the year-end.

L7 Resources Upgrade

As previously announced to the ASX on 12th April, the Company has completed a resource review which has substantially increased the prospective resources attributable to the L7 Permit, as detailed below in Tables 1-4 and Figure 2 and 3.

The company continues its farmout campaign for L7 and has had several companies evaluating the opportunity.

L7 Gas Prospective Resources:

Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	180	335	590
Mt Horner Deep	45	78	129
MH11 Deep	20	36	62
Mtn Bridge Sth	82	148	250
NW Deep	14	21	36
Total (arith sum)	340	617	1067

Table 1: Prospective Resources Gross 100% (Bcf Gas)
Note: these figures are for a 100% interest

Prospective Resources Net TEG 50% Equity (Bcf Gas)			
	Low	Best	High
Booth	90	168	295
Mt Horner Deep	23	39	65
MH11 Deep	10	18	31
Mtn Bridge Sth	41	74	125
NW Deep	7	10	18
Total (arith sum)	170	309	533

Table 2: Prospective Resources Net TEG 50% Equity
Note: These figures are for a 50% interest

L7 Oil Prospective Resources

Prospective Resources Gross 100% (MMstb Oil)			
	Low	Best	High
Mount Horner 11 Updip	0.6	2.2	7.4
Arranoo Updip	0.7	1.8	3.4
WhatNot	2.2	3.1	4.0
Delilah Footwall	1.1	1.6	2.1
Longhorn	2.9	4.2	5.5
Hinkley A	2.9	4.2	5.5
Hinkley B	1.5	2.1	2.7
Total (arithmetic sum)	12	19	31

Table 3: Prospective Resources Gross 100% (MMstb Oil)

Prospective Resources Net TEG 50% Equity (MMstb Oil)			
	Low	Best	High
Mount Horner 11 Updip	0.3	1.1	3.7
Arranoo Updip	0.4	0.9	1.7
WhatNot	1.1	1.6	2.0
Delilah Footwall	0.6	0.8	1.0
Longhorn	1.5	2.1	2.7
Hinkley A	1.5	2.1	2.7
Hinkley B	0.7	1.1	1.4
Total (arithmetic sum)	6	10	15

Table 4: Prospective Resources Net TEG 50% Equity (MMstb Oil)

Notes to the tables:

1. Prospective Resources are the estimated quantities of petroleum that may be potentially recoverable. 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.
2. Probabilistic methods have been used.
3. Note the totals are derived by arithmetic aggregation of the resources, as a result the Low Estimate aggregate quantities may be very conservative estimates and the High Estimate aggregate quantities may be very optimistic due to portfolio effects.
4. Note totals may differ due to rounding.
5. No correction for inert content such as N₂ or CO₂ has been applied to the gas resource estimates. Such inerts are not significant in other fields in the basin.
6. Triangle is in the process of acquiring an interest in Permit EP 437, therefore resources are not stated for that permit until the transaction is completed.

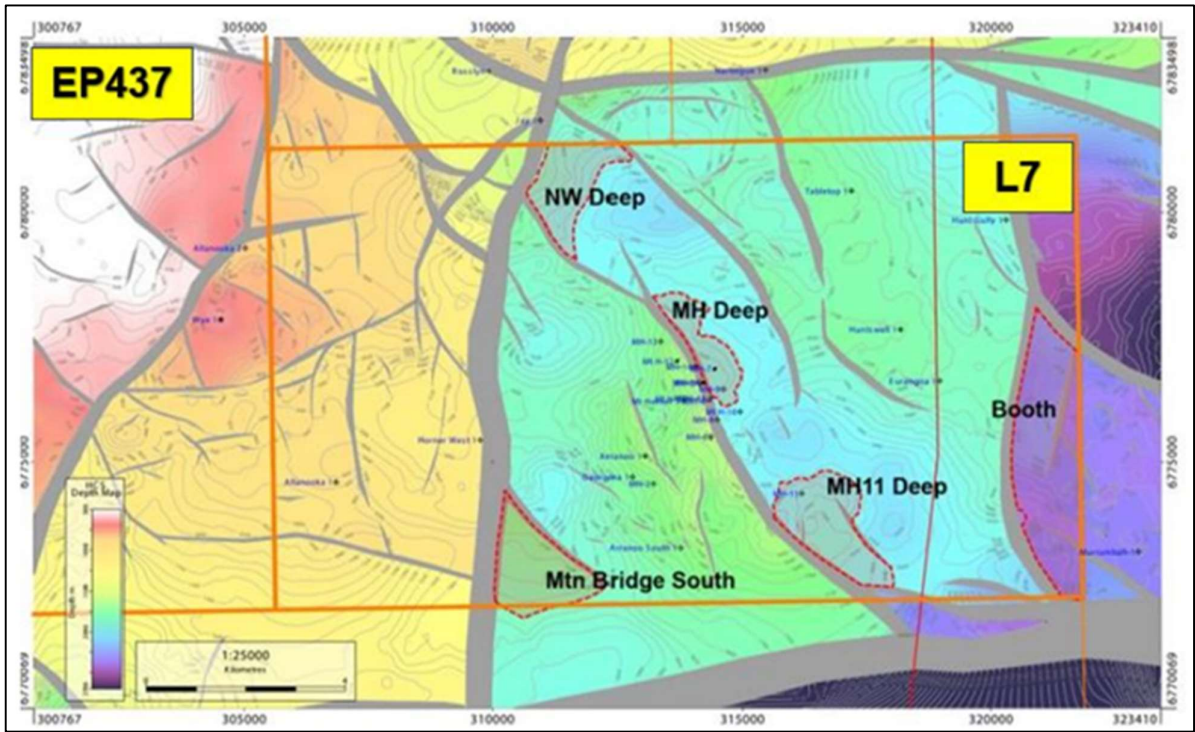


Figure 2: Prospective Gas Leads: Top High Cliff Sandstone Depth Map

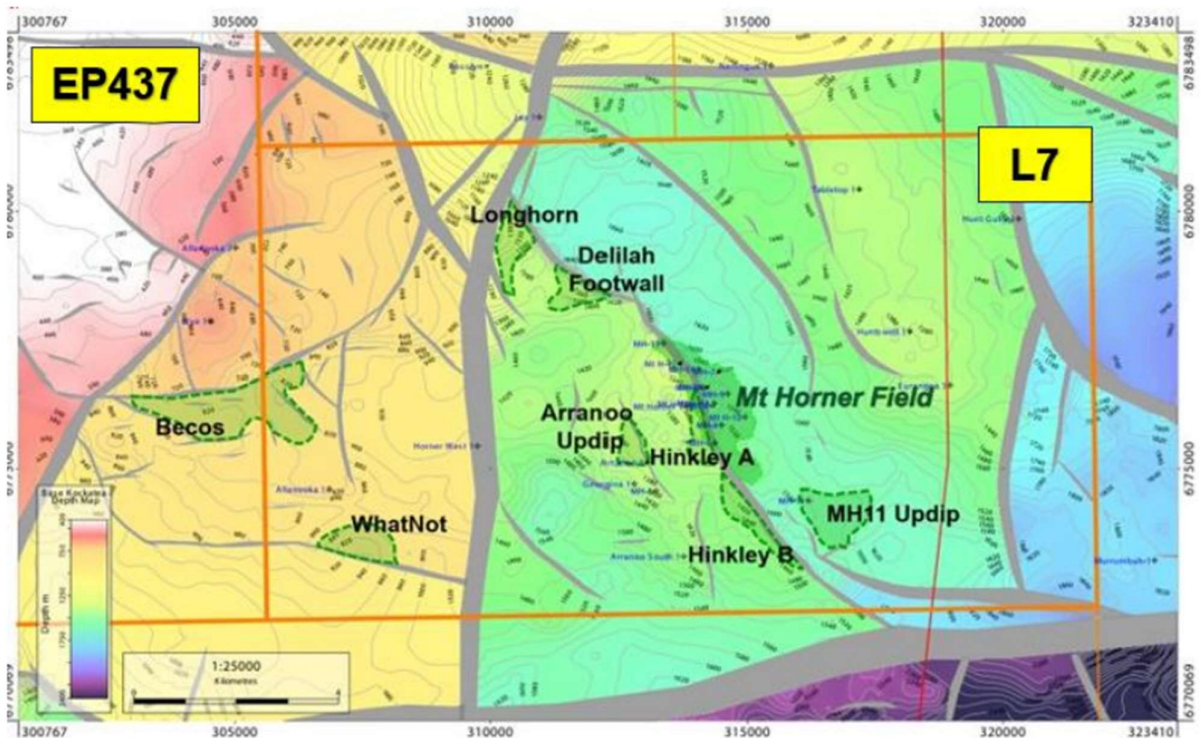


Figure 3: Prospective Oil Leads: Base Kockatea Depth Map



Figure 4: Seismic Vibroseis truck acquiring the Bookara 3D seismic survey

Cliff Head CCS Project Joint Venture

The CHJV, led by Pilot, has undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture and Sequestration project when economic oil production has ceased.

There are two regulatory milestones required prior to commencement of this project:

1. A Declaration of Injection Formation, which is expected to be granted late 2022 / early 2023.
2. A Greenhouse Gas Injection License, which is likely to be granted 6-9 months later.

Work on the feasibility of using the Cliff Head Oilfield for carbon capture and sequestration (CCS) is ongoing.

The Cliff Head Alpha Platform, Arrowsmith Stabilisation Plant and pipeline shoreline crossing provides significant infrastructure value to the region should the joint venture prove up the feasibility of the proposed CCS project.

TP/15 Xanadu-1 JV (60%)

TP/15 hosts the Xanadu oil discovery. The well was drilled from onshore and deviated out to the Xanadu prospect. It encountered oil in three sandstones, two of which were tight and did not yield oil on test. However, one reservoir showed oil mobility. The well was subsequently plugged and abandoned.

Triangle as operator of the TP/15 Joint Venture is conducting a detailed review of the Xanadu 3D seismic and the resources attributable to the Xanadu discovery along with a prospectivity review of the rest of the permit (Figure 5), which it will share with its partner, 3C Energy, and report in the next quarter.

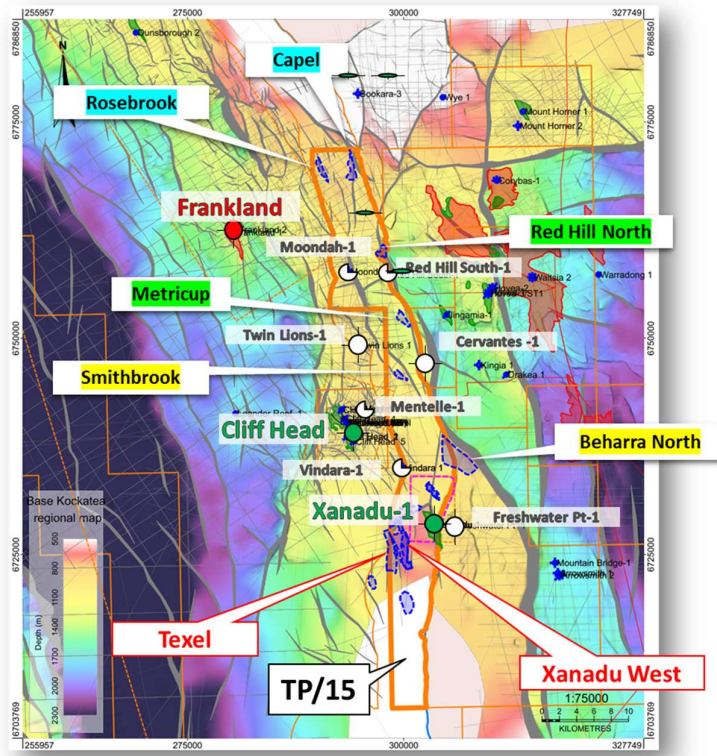


Figure 5 TP/15 Exploration Leads

INVESTMENTS

State Gas Limited (ASX: GAS)

Triangle is the major shareholder of State Gas Limited (**State Gas**) (ASX:**GAS**) with an interest of 23.96%, the investment is equivalent to AU\$8.14 million in value at AU\$0.17 per State Gas share as at 30th June 2022.

For further information on State Gas Limited, please refer to the State Gas website at www.stategas.com.au.

CORPORATE

COVID-19 Pandemic Plan

The Company is actively complying with all mandates and guidelines provided by the WA Government and has developed its own Covid Safety Management Plan. It will continue to monitor the situation to ensure staff and public safety at all times. All necessary processes are in place to minimise the impact of COVID to operations of the Company.

The Company maintains an Infectious Disease Response Plan which is updated in line with changing legislation and governmental mandates as required.

Placement of Shares

The Company raised \$3.5 million in a share placement announced on the 2nd May. Circa 269 million shares were placed at a price of 1.3 cents each to sophisticated and professional investors with one attached unlisted option for each two shares subscribed for, each exercisable at 2.5 cents with an expiry date of 30th June 2025.

The Company appointed Euroz-Hartleys as to act as lead manager and broker for this successful capital raise. Euroz Hartleys received a cash payment and 25 million options on the same terms noted above for their services.

The Company is pleased to confirm that all three directors participated in this placement.

The issue of the shares and options for all participants and the issue of shares to the board members was approved by shareholders at an EGM held on the 23rd June 2022.

Use of Funds

The funds are to be applied as follows:

- Cliff Head Oil Field: Purchase of Long Lead Items for the workover of the Cliff Head 10 well;
- Arrowsmith Stabilisation Plant: Refurbishment of the oil storage tanks;
- Permit L7 and EP437 Seismic Acquisition: Payment of upfront costs; and
- General working capital.

Capital and Management Expenditure

As of 30 June 2022, Triangle had a cash balance of AU\$13.84M.

During the quarter, the Company made payments on the following:

- Production expenditure: Normal production operations at Cliff Head of AU\$3,895K (57.5% in CHJV);
- Exploration and evaluation expenditure: the Company paid AU\$791K for subsurface work in Cliff Head and L7;
- Staff cost: Payments to staff not directly involved in the Cliff Head operations of AU\$558K; and
- Administration and corporate: other general and administration expenses of AU\$551K incurred by the Company in other areas of the business.

The Company also holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd . This investment is equity accounted for in the Company's financial statements.

Payments to Related Parties of the Company and its Associates

During the quarter ending 30th June 2022, the Company paid AU\$139K to related parties of the entity and their associates. The payment is broken down as follows:

1. payments to the executive director of AU\$84K, and
2. payments to the non-executive directors of AU\$55K.

Shareholder Analysis

As at 30th June 2022, the Company had 2123 shareholders and 1,344,539,705 shares on issue. The Top 20 shareholders held 33.56% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30th June 2022, the Company held a:

- 78.75% interest in WA-31-L in the Perth Basin, Western Australia;
- 60% interest in TP/15 Joint Venture in the Perth Basin, Western Australia;

- 50% interest with an agreement to increase to 100% participating interest in Production Licence L7(R1¹), Perth Basin, Western Australia;
- 13.06% interest with an agreement to increase to 100% participating interest in Exploration Permit 437², Perth Basin, Western Australia; and

The Group did not acquire or dispose of any other tenements during the quarter.

Authorised for Release by: Conrad Todd
Managing Director

ENDS

General Shareholder Enquiries: info@triangleenergy.com.au

Notes Regarding Contingent and Prospective Resources

1. *Some Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L, operated by Triangle Energy (Operations).*
2. *Gross Contingent Resources and Prospective Resources are attributed to both a 100% joint venture interest in WA-31-L and a net 50% interest.*
3. *The Company's net Contingent Resources and Prospective Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.*
4. *The Contingent and Prospective resources reported here were reported on 29 October 2020 and the 12th April 2022.*
5. *The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).*

Qualified Petroleum Reserves and Resources Evaluator Statement

The Reserves, Contingent Resources and Prospective Resources are based on and fairly represent information and supporting documentation prepared by, or under the supervision of the Company's Sub-Surface Manager Dr Doug Gillies, who is a full time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his prior written consent to the form and context in which the information that relates to the reserves is presented. Dr Gillies has PhD and BSc (hons) in Geology with 35 years' experience, practising in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers (SPE) and the Petroleum Exploration Society of Australian (PESA).

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant, a 50% interest in the L7 production permit and a 60% share of the Xanadu-1 Joint Venture and has executed a Farmout Agreement with Key Petroleum Limited for its Production Licence L7(R1) and the EP 437 exploration permit, all located in the Perth Basin. The Company also has a 23.97% interest in State Gas Limited, The Company continues to assess acquisition prospects to expand its portfolio of assets.

¹ On 29 January 2021 the Company announced that it had entered into an agreement with Key Petroleum Limited to acquire the additional 50% of this licence, this transaction is still subject to Completion

² On 29 January 2021 the Company announced that it had entered into an agreement with Key Petroleum Limited to acquire 86.94% of this licence, this transaction is still subject to Completion

Appendix 5B

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

Name of entity

Triangle Energy (Global) Limited

ABN

52 110 411 428

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	12,637	21,054
1.2 Payments for		
(a) exploration & evaluation (if expensed)	0	0
(b) development	0	0
(c) production	(3,895)	(10,078)
(d) staff costs	(558)	(2,898)
(e) administration and corporate costs	(551)	(2,480)
1.3 Dividends received (see note 3)		
1.4 Interest received	130	263
1.5 Interest and other costs of finance paid	(34)	(44)
1.6 Income taxes / PRRT (paid) / received	(1)	(3)
1.7 Government grants and tax incentives	0	0
1.8 Other (R&D refund)	336	336
1.9 Net cash from / (used in) operating activities	8,064	6,150

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	(699)	(2,338)
(d) exploration & evaluation (if capitalised)	(791)	(2,465)
(e) investments	0	0
(f) other non-current assets	0	0

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	(1,174)	(3,915)
2.4	Dividends received (see note 3)	0	0
2.5	Other (repayment from affiliates)	2,457	4,779
2.6	Net cash from / (used in) investing activities	(207)	(3,939)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	11,726
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	312
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(203)	(715)
3.5	Proceeds from borrowings	3,586	3,586
3.6	Repayment of borrowings	(3,591)	(3,951)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	3,292	10,958

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,620	598
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,064	6,150
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(207)	(3,939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,292	10,958

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	67	69
4.6	Cash and cash equivalents at end of period	13,836	13,836

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	13,824	2,617
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details) Escrow and Joint Venture Cash	12	3
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,836	2,620

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

139

0

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	8,064
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(791)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	7,273
8.4 Cash and cash equivalents at quarter end (Item 4.6)	13,836
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	13,836
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A

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?

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?

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?

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: 29 July 2022

Authorised by: Conrad Todd on behalf of the Board of Directors

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.