

ASX: TEG

www.triangleenergy.com.au

52 Wk Share Price Range

\$0.011 - \$0.022

Market Capitalisation

\$18.8 million (at \$0.014 per share as at 30 September 2022)

Issued Capital (as at 30 Sep 2022)

1,344 million Outstanding Shares
20 million Performance Rights
673 million Listed Options @\$0.035
160 million Unlisted Options @\$0.025

Cash (as at 30 Sep 2022)

\$7.34 million

Investment in State Gas Limited

\$14 million (at \$0.335 per share, as at 30 Sep 2022)

Top 20 Shareholders (30 Sep 2022)

34.50%

Board and Management

Gregory Hancock
Non-Executive Chairman

Conrad Todd
Managing Director

Michael Collins
Non-Executive Director

Henko Vos
Company Secretary

Triangle Energy (Global) Ltd

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HIGHLIGHTS OF THE QUARTER

- ❖ First delivery and sale of oil to Thailand
- ❖ Bookara 3D seismic data in processing
- ❖ Oil sales income US\$ 4.60 million (A\$ 6.86 million) gross to CHJV
- ❖ L7 and EP 437 Purchase of 100% interest
- ❖ L7 and EP 437 Royalty buy back
- ❖ Average 590 barrels of oil per day

Cliff Head Oil Field (Cliff Head)

- Cliff Head JV crude sales revenue of US\$4.60 million for 50,756 barrels of oil sold (gross to CHJV)
- Approximately 26,500 barrels of oil subsequently loaded onto tanker at Geraldton
- Average daily production for the quarter was 590 bopd. Present production is 660 bopd.

Exploration L7 and EP437 Permits

- Completion of the acquisition of Key Petroleum subsidiaries resulting in direct ownership of 100% interest in both L7 and EP 437
- Cancellation of Royalty over L7 and EP 437 enables simple dealing on permits
- 160km² Bookara 3D seismic data undergoing processing in Canada

Corporate

- Cash: AU\$7.34 million (previous quarter AU\$13.84M)
- Capital expenditure payments during the quarter of AU\$4.8 million for the Bookara 3D seismic and CH-10 well workover.
- 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. Subsequent to end of the quarter, the Company monetised 24 million shares at 28 cents per share leaving the Company with just over a 10% holding after the sale. Net proceeds of AU\$6.68 million after fees.

ESG

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



COMPANY UPDATE

Cliff Head Oil Field (100%)

Production and Revenue

- Cliff Head Joint Venture (**CHJV**) crude oil sales revenue: **US\$4.60 million (approximately A\$6.86 million)**
- CHJV crude oil inventory loaded onto tanker at Geraldton on or about 30th September: **26,500 barrels**
- Average production: 590 barrels of oil per day (note production reduced due to timing issues with tanker load)

Cliff Head Operations

During the last quarter, the CHJV continued to produce oil and stored up to 30,000 barrels of oil in our newly refurbished tanks at the Arrowsmith Stabilisation Plant. These were emptied and loaded onto the chartered tanker, the AB Paloma, in mid-July and mid-August. The tanker subsequently sailed to Thailand, bunkering in Singapore on the way and offloaded 50,756 barrels of oil by the end of August. Payment for the oil was received at the end of September.



Figure 1: Tanker loading at Geraldton

Subsequently, the CHJV has loaded a further approximately 26,000 barrels of oil into the Tanker at the end of September. It is expected that a further load will be undertaken early November after which the tanker will then deliver the oil to a buyer in Asia.

CH10 Workover

The CH10 well has been shut-in since the failure of the downhole electric submersible pump (**ESP**) in September 2021. Workover of the CH-10 well commenced on 9 June 2022 and was temporarily suspended pending the delivery of long lead equipment.

Removal of the wireline and the failed ESP was successfully completed without the need for a fishing program. Subsequently, downhole conditions indicated that a custom-made packer would be required prior to bringing the well back on stream. This is presently being assembled and it is expected that the well will be brought back on stream in the next quarter, subject to weather conditions and availability of resources.

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

Cliff Head Contingent and Prospective Resources

The Company's 2P Reserves (Proven + Probable) remaining at 30 June 2022 are assessed to be 0.72 MMstb gross and 0.57 MMstb net (78.75%) to Triangle as shown in Table 1 below. This is based upon reservoir engineering analysis of future production based on historical trends (i.e. decline curve analysis).

Production Licence WA-31-L Cliff Head		
Oil Developed Reserves (MMstb)	Gross (100%)	Net TEG (78.75%)
	2P	2P
Cliff Head Field	0.72	0.57

Table 1: Triangle Energy Reserves as at 30 June 2022

Notes Regarding Reserves

1. The Company prepares its Reserves in accordance with the definitions and guidelines of the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates of Reserves are reported as at 30 June 2022.
3. The Company is the Operator of WA-31-L.
4. Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Reserves are attributed to 100% joint venture interest in WA-31-L. Net Reserves are attributed to Triangle's existing 78.75% net interest in WA-31-L.
5. Reserves have been prepared using standard reservoir engineering practice, specifically decline curve analysis incorporating field production data to 30th June 2022, well and facility uptime, expected shutdown durations and timing into the future.

Contingent Resources

The Company's 2C Contingent Resources at 30 June 2022 are assessed to be 2.96 MMstb, net to Triangle (Table 2).

Permit WA-31-L Cliff Head		
Oil Contingent Resources (MMstb)	Gross (100%)	Net TEG (78.75%)
Prospect / Lead	2C	2C
SE Nose	0.81	0.64
Western Development*	1.84	1.45
Far North	0.41	0.32
Cliff Head Field Life Extension	0.70	0.55
Total (Arithmetic sum)	3.76	2.96

Table 2: Triangle Energy Contingent Resources as at 30 June 2022

Prospective Resources

The Company has developed an extensive portfolio of prospects and leads within its permits and licences. The Prospective Resources for WA-31-L were previously reported in the 2021 Annual Report, while those for the L7 Permit were updated in an ASX release on 12th June 2022 and are provided in Table 3 below.

Permit WA-31-L Cliff Head

Prospective Resources Oil (MMstb)	Gross (100%)	Net TEG (78.75%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Mentelle Updip	5.4	4.3
Catt	0.8	0.6
South Cliff Head	3.0	2.4
Total (Arithmetic sum)	9.2	7.3

Permit L7(R1) Mount Horner

Prospective Resources Oil (MMstb)	Gross (100%)	Net TEG (100%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Mount Horner 11 Updip	2.2	2.2
Delilah Footwall	1.6	1.6
Arranoo Updip	1.8	1.8
Longhorn	4.2	4.2
Hinkley A	4.2	4.2
Hinkley B	2.1	2.1
WhatNot	3.1	3.1
Total (Arithmetic sum)	19.2	19.2

Prospective Resources Gas (Bcf)	Gross (100%)	Net TEG (100%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Booth	335	335
Mt Horner Deep	78	78
MH11 Deep	36	36
Mtn Bridge South	148	148
NW Deep	21	21
Total (Arithmetic sum)	618	618

Table 3: Best Estimate (2U) Prospective Resources of Triangle's WA-31-L and L7 exploration portfolio

Notes Regarding Contingent and Prospective Resources

1. The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates are reported as at 30 June 2022.
3. Triangle holds a 100% interest in L7 (R1) and a 78.75% interest in the Cliff Head production licence WA-31-L
4. The estimates of Contingent and Prospective Resources reported in Table 2 and Table 3 above are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.
5. Contingent Resources reported in Table 2 are entirely within the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
6. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
7. The Prospective Resources for oil lie within the Cliff Head Production Licence WA-31-L and Mount Horner Production Licence L7 (R1), while the Prospective Resources for gas lie entirely within L7.
8. The estimates of Prospective Resources in WA-31-L are reported as at 30 June 2021 and the Prospective Resources in L7 and EP437 are reported as at 12th April 2022.
9. The Prospective Resources in L7 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.



Qualified Petroleum Reserves and Resources Evaluator Statement

- The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

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

As announced on 21 September 2022, the Company purchased the subsidiaries of Key Petroleum Limited (ASX:KEY). The acquisition of Key Petroleum (Australia) Pty Ltd and Key Midwest Pty Ltd resulted to the direct ownership of the Company of 100% in Production Licence L7(R1) (L7) and 86.94% interest in Exploration Permit EP 437 (EP 437). Prior to this, Triangle and Pilot Energy Limited have agreed to transfer the remaining 13.06% of EP 437 from Pilot to Triangle.

Included in the acquisition of the Key Petroleum subsidiaries is the elimination of the royalty on petroleum production over the permits.

Through the 100% interests in both L7 and EP 437 Permits and the termination of the royalty agreement with Key Petroleum, Triangle has attained increased flexibility in moving ahead with its drilling plans and can proceed with offering farm-in opportunities to external parties.

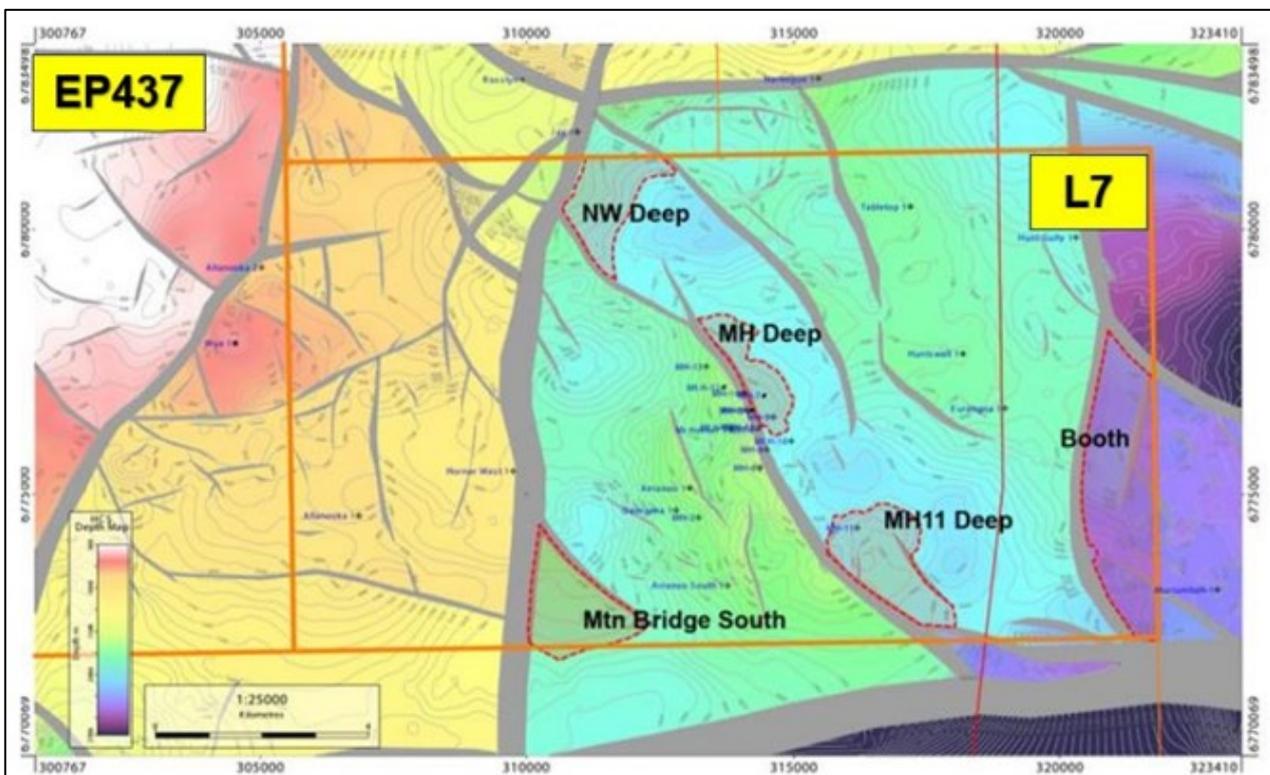


Figure 2: Prospective Gas Leads: Top High Cliff Sandstone Depth Map

Seismic data acquired

The Bookara 3D seismic survey is presently being processed in Canada. Final products are expected before the end of the year. The data is not yet at the stage where detailed interpretation of prospects can be undertaken. However, the preliminary data is already showing substantially higher resolution at all levels, especially at the Permian gas target horizons which were previously poorly resolved. In addition, the imaging of the faults and the basement have dramatically improved



(Figure 3). When the Bookara 3D is merged with the reprocessing of the Irwin 3D data to the south, the Company will have greater confidence in the structural model of the basin that underpins the prospectivity.

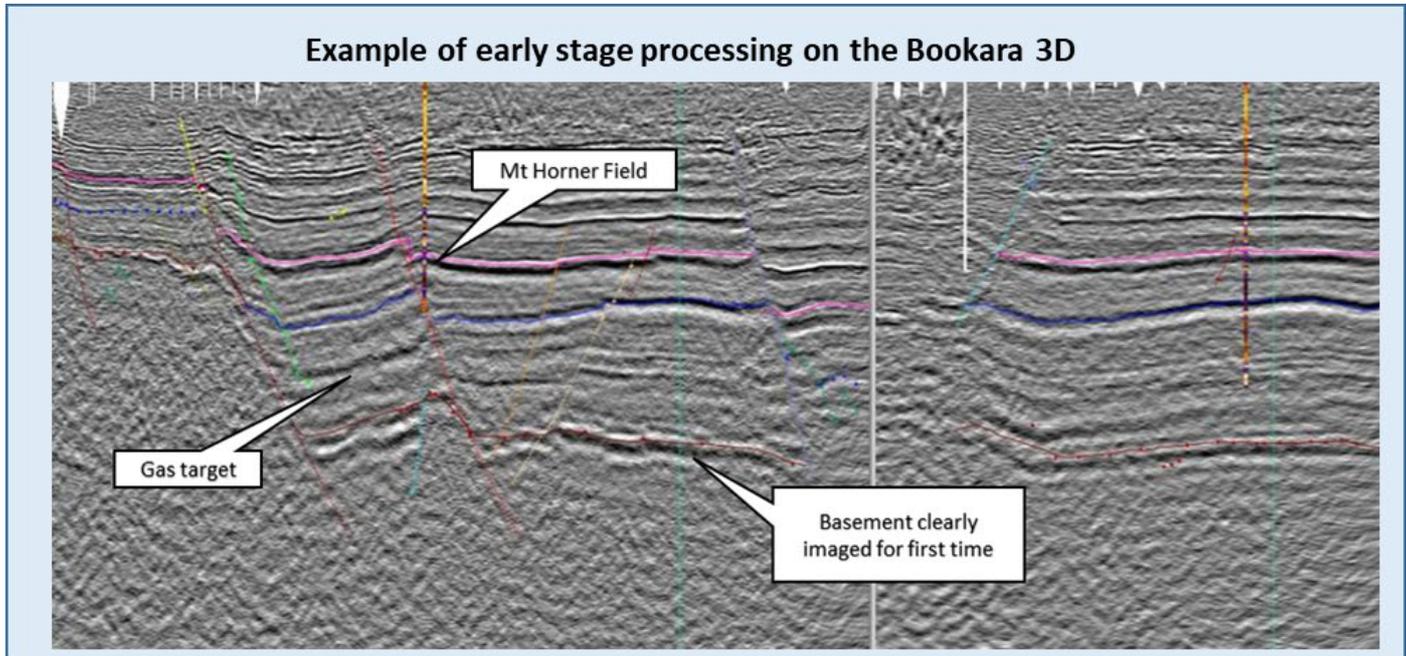


Figure 3: Example early processed line from the Bookara 3D seismic survey

Cliff Head CCS Project Joint Venture

The CCS Project team, in conjunction with Pilot Energy, 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 early to mid-2023; and.
2. a Greenhouse Gas Injection License, which is likely to be granted 6-9 months later.

Work on the transition of the Cliff Head Oilfield from oil production to carbon capture and sequestration (CCS) is ongoing. It is expected that the application for a Declaration of Injection Formation will be submitted in Q4 this year.

The Cliff Head Alpha Platform, Arrowsmith Stabilisation Plant and pipeline shoreline crossing provides significant infrastructure value to the region should the CCS Project prove to be feasible.

TP/15 Xanadu-1 JV (45%)

Triangle has a 45% interest in the TP/15 Xanadu Joint Venture in the offshore Perth Basin (operated by Westranch Holdings, a subsidiary of Norwest Energy), which is located about 300 kms north of Perth.

As previously reported, The TP/15 Joint Venture has decided to relinquish the Permit at the end of the current permit year (6th December 2022). The operator has submitted the title surrender documents to the regulator.



INVESTMENTS

State Gas Limited (ASX: GAS)

Triangle is a major shareholder of State Gas Limited (**State Gas**) (ASX:**GAS**) holding an interest of 23.96% at the end of the quarter.

Subsequent to the end of the Quarter, Triangle has reduced its holding in State gas to just over 10%, as outlined in the ASX release on 11th October 2022. The monetisation of 24 million shares resulted in the receipt of AU\$6.72 million subsequent to the quarter.

During the quarter, State Gas has been successful with its drilling of Rougemont-3 horizontal well.

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

CORPORATE

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is mindful of its responsibilities whilst conducting oil production activities and has put in place a range of actions that will limit its impact to the environment. Further, the Company is in full compliance with all the environmental legislations, regulations and industry standards.

The Company has developed an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve and a continuous monitoring and improvements to be implemented thereafter. The risk register is designed to be a current document that is maintained to ensure that there is up to date understanding of potential material risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were identified:

Climate change – the Company is aware of the risks that changing climactic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.

Environmental impact – possible impact to the environment may occur in the course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.

Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.

Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.

Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially in on-site. Occupational health and safety performance is continually monitored. As the operator of Cliff Head asset, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) guidelines to monitor and approve safety and environmental practices.

The Company operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities. The Company monitors compliance with relevant legislation on a continuous basis and maintained its excellent operating record during the year with zero environment reportable incidents.

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The group has implemented systems and processes for the collection and calculation of the data required and will be submitting its 2021/2022 report to the Greenhouse and Energy Data Officer on 31 October 2022.

Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance of the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Short term and long-term variable remuneration are assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company has a Remuneration and Nomination Committee which is separate and independent from the management of the Company. It is responsible for the determination of the remuneration policy of the directors and key management and review of the structure and criteria for assessing employee performance and remuneration. It is also responsible for assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market to maximise shareholder value.

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.

Issuance of Options

The Company issued 159,615,385 unquoted options with an exercise price of 2.5 cents each and expiration of 30 June 2025. These unquoted options are free attaching options related to the May 2022 Placement.

Capital and Management Expenditure

As of 30 September 2022, Triangle had a cash balance of AU\$7.34M.

During the quarter, the Company made the following payments:

- Production expenditure: Normal production operations at Cliff Head of AU\$3,626K (57.5% in CHJV);
- Exploration and evaluation expenditure: the Company paid AU\$2,552K for subsurface work in L7, EP437 and Cliff Head;
- Staff cost: Payments to staff not directly involved in the Cliff Head operations of AU\$720K; and
- Administration and corporate: other general and administration expenses of AU\$963K incurred by the Company in other areas of the business.

As at the end of the quarter, 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 30 September 2022, the Company paid AU\$129K to related parties of the entity and their associates. The payment is broken down as follows:

1. payments to executive director of AU\$93K, and
2. payments to non-executive directors of AU\$36K.

Shareholder Analysis

As at 30 September 2022, the Company had 2092 shareholders and 1,344,539,705 shares on issue. The Top 20 shareholders held 34.50% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30 September 2022, the Company held a:

- 78.75% participating interest in WA-31-L in the Perth Basin, Western Australia;
- 100% participating interest in Production Licence L7(R1), Perth Basin, Western Australia;
- 100% participating interest in Exploration Permit 437, Perth Basin, Western Australia; and
- 45% interest in TP/15 Joint Venture in the Perth Basin, Western Australia (pending relinquishment)

The Group did not acquire or dispose of any other tenements during the quarter other than the application for relinquishment of its 45% interest in TP/15.

Authorised for Release by: Conrad Todd
Managing Director

ENDS

General Shareholder Enquiries: info@triangleenergy.com.au

Notes Regarding Contingent and Prospective Resources

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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 100% interest in the L7 production permit, 100% in EP437 exploration permit and a 45% share of the Xanadu-1 Joint Venture. The Company also has a 23.96% interest in State Gas Limited at the end of the quarter. Subsequent to the end of the quarter, the Company sold 24 million State Gas shares. The Company continues to assess acquisition prospects to expand its portfolio of assets.

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 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,953	3,953
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(3,626)	(3,626)
	(d) staff costs	(720)	(720)
	(e) administration and corporate costs	(963)	(963)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes / PRRT (paid) / received	(1)	(1)
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D refund)	-	-
1.9	Net cash from / (used in) operating activities	(1,355)	(1,355)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	(600)	(600)
	(b) tenements	-	-
	(c) property, plant and equipment	(2,280)	(2,280)
	(d) exploration & evaluation (if capitalised)	(2,552)	(2,552)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (repayment from affiliates)	-	-
2.6	Net cash from / (used in) investing activities	(5,432)	(5,432)

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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,836	13,836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,355)	(1,355)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,432)	(5,432)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	295	295
4.6	Cash and cash equivalents at end of period	7,339	7,339

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	7,327	13,824
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Escrow and Joint Venture Cash	12	12
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,339	13,836

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

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

7. Financing facilities

Note: the term 'facility' includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	Total financing facilities	-

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,355)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,552)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,907)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,339
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,339
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.9

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?

No, the Company is not expecting to continue to have the current levels of net operating cash flows. In this reporting quarter, the Company undertook seismic survey acquisitions at L7 and EP437. There are no plans of additional surveys in any of the permits in the near future.

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?

Yes, the Company sold a portion of its investment (24 million shares) in State Gas Limited resulting in cash receipts of AU\$6.7 million subsequent to the end of the quarter.

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

Yes, the Company expects to be able to continue its operations and meet business objectives. The Company will continue to earn revenue from its operations and expects that it will be able to fund operational activities through the combination of existing cash and future revenues. The Company will deliver its next crude oil offtake in November 2022.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

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

Notes

- 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.
- 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*

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

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.