

# Quarterly Report

For the period ended 30 September 2022

## Highlights:

- Hartshead continued to progress an investment process for industry partnering on the Company's Phase I development of the Anning and Somerville gas fields in June, following growing interest in the asset from several industry players. The process is aimed at selecting an industry partner for the Phase I field development.
- A Letter of No Objection has been received from UK North Sea Transition Authority (NSTA) for Phase I Development Concept of Anning and Somerville fields.
- Completion of an over-subscribed Placement to raise A\$11.0 million (before costs) at a Placement price of A\$0.0275 per share supported by Australian and UK institutional and family office investors.
- An agreement with Shell to conduct an Engineering Study for the preferred offtake route and agreed tie-in option for the Phase I field development.
- Cash and cash equivalents at the end of the quarter of A\$11.0 million.

## Commenting on the Quarter, CEO of Hartshead, Chris Lewis, said:

"The latest quarter has once again seen the delivery of some key milestones for Hartshead.

Receiving our "green light" from the NSTA to prepare our Phase I FDP based on the selected development concept is another important step along the road to bringing the project into production. The very short timeframe taken to receive this letter demonstrates the quality of the concept and the desire for the UK regulator to move projects through development and into production as efficiently as possible.

Securing our gas export route has always been a key part of delivering a commercial gas development project. I am delighted to be working with Shell & Petrofac to further refine the engineering and costs required to tie our planned infrastructure into the Shell network.

Thank you to the Hartshead team for their continued work and effort in delivering time and again with our Phase I development. I would also like to thank shareholders and CPS Capital for their continued support, which has been demonstrated in the result of our recent capital raise, being significantly oversubscribed.

During the quarter ahead, we continue to work on the Phase I Field Development Plan preparation and the partial divestment process is underway with LAB energy advisors. I look forward to updating shareholders in due course as we make further progress on these and other key workstreams.”

## SEAWARD PRODUCTION LICENSE P2607, OFFSHORE UNITED KINGDOM (HARTSHEAD RESOURCES 100% AND OPERATOR)

Hartshead Resources NL (ASX:HHR) (**Hartshead**, **HHR** or the **Company**) is pleased to provide an overview of the Company’s quarterly activities for the period ending 30 September 2022 (**Quarter**, **Reporting Period**).

The Company’s Seaward Production License P2607 covers five contiguous blocks (48/15c, 49/6c, 49/11c, 49/12d and 49/17b) located in the Southern North Sea (Figure 1) with **301.5 Bcf<sup>1</sup>** of independently audited 2P Reserves and **139 Bcf<sup>2</sup>** of 2C Contingent Resources within four existing discoveries.

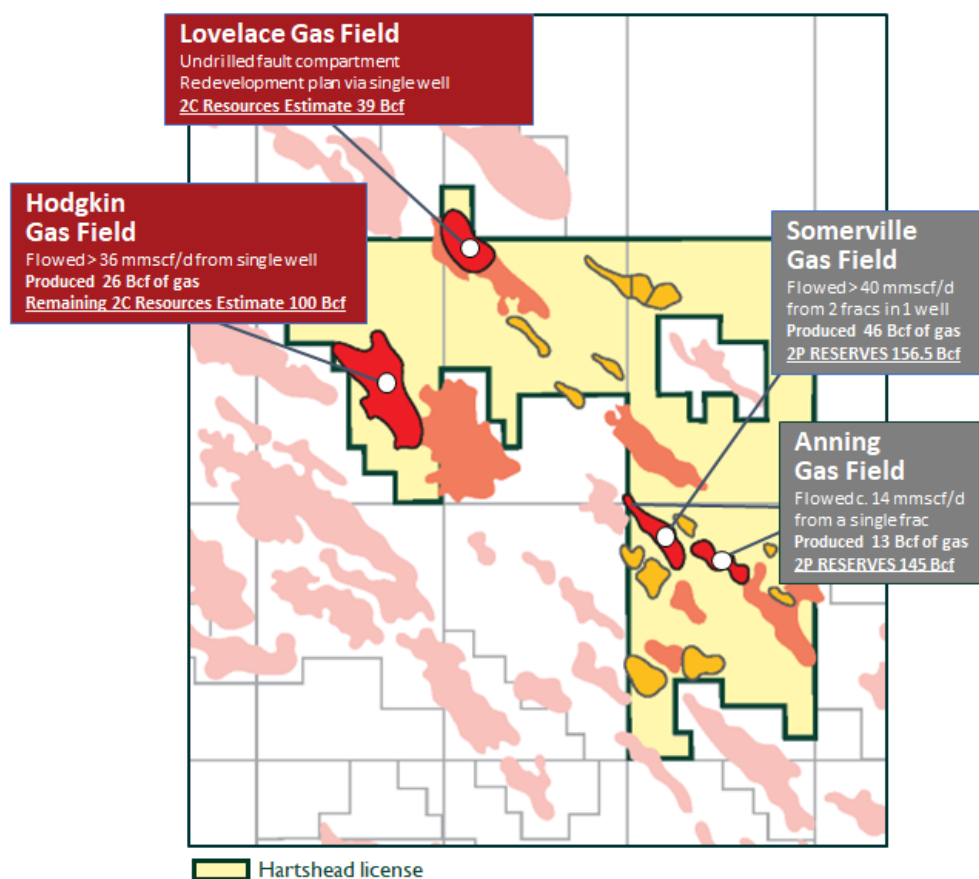


Figure 1. Hartshead Resources Seaward License P2607 holds multiple gas fields and prospects.

Further progress in the Phase I development of the Anning and Somerville gas fields was achieved during

<sup>1</sup> Reserves estimates are from ERC Equipose Limited, Independent Competent Persons Report (CPR) entitled “Hartshead Resources NL Somerville and Anning Competent Persons Report” dated June 2022. See Qualified Persons Statement for reserves reporting notes.

<sup>2</sup> Hartshead Resources management estimates.

the Quarter with the following key announcements:

- The receipt of a “Letter of No Objection” from the North Sea Transition Authority (“**NSTA**”) in respect of the development concept for the Phase I development of the Anning and Somerville gas fields;
- Completion of an over-subscribed Placement to raise A\$11.0 million (before costs) at a Placement price of A\$0.0275 per share;
- Agreement with Shell UK Exploration & Production Limited (**Shell**) to conduct an Engineering Study for the preferred offtake route and agreed tie-in option for the Phase I field development.

The recent capital raise provided investors with an opportunity to invest in Hartshead's strategy to develop and produce indigenous gas to assist with the UK's long-term strategic gas requirements amid government focus on strategic energy security and the importance of domestic energy production.

The capital raise, coupled with the Shell Engineering Study, will also enable the Company to advance the development of the Anning and Somerville gas fields into the “Define” stage of Field Development Planning, together with preparations for project financing of the Phase I development, prior to taking a Final Investment Decision (**FID**) in 2023.

## **PHASE I FIELD DEVELOPMENT – ANNING AND SOMERVILLE GAS FIELDS**

### **Concept Select Report (CSR) – NSTA Letter of No Objection**

Six weeks following the submission of its Phase I CSR for the Anning and Somerville gas field developments in May 2022 the Company was able to announce that it had received a “Letter of No Objection” from the NSTA.

The selected development concept submitted to the NSTA consists of six production wells from two wireline capable Normally Unmanned Installation (**NUI**) platforms at Anning and Somerville connected via a subsea umbilical to third party infrastructure for onward transportation and processing to entry into the UK gas network.

The Letter of No Objection confirmed finalisation of the “Assessment Phase”, entry into the “Authorisation Phase” and also provided no objection to the Company preparing a Field Development Plan (**FDP**) for the Anning and Somerville fields as described in the Concept Select Report.

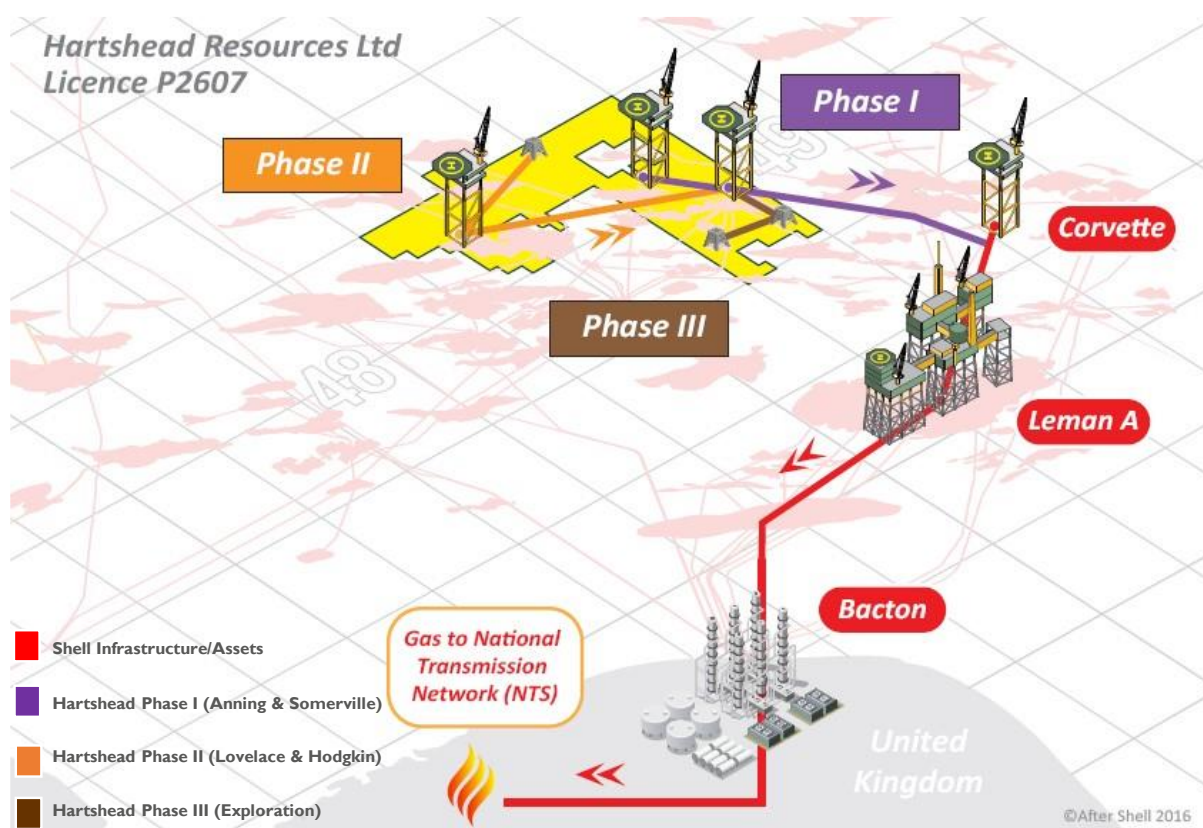
### **Shell Engineering Study Agreement**

During the reporting period Hartshead announced that it had entered into an agreement with Shell UK Exploration & Production Limited (**Shell**), to undertake an Engineering Study for tie-in of Hartshead's Phase I gas field development to Shell's infrastructure. The Study agreement provides a basis of design

and cost estimate for the tie-in of facilities through Shell's infrastructure detailing the required brownfield modifications as part of the gas offtake route for the Anning and Somerville gas fields.

The study work, which has now commenced, is being undertaken by Petrofac and managed by Hartshead. Shell will provide project assurance, prior to entering the next phase of engineering work, which is the FEED, prior to FDP submission to the UK government.

The Engineering Study will enable Hartshead to define its route to transport its natural gas and condensate to the prospective points of sale and is, therefore, a critical component of the future FEED and FDP workstreams.



**Figure 1. Schematic of Hartshead's License P2607 and Assets with proposed Gas Transportation Route via Shell's Southern North Sea Infrastructure to the Bacton Gas Processing Terminal.**

## CORPORATE & FINANCIAL

During the reporting quarter, and concurrently with the commencement of the Shell Engineering Study, the Company announced an over-subscribed Placement of A\$11.0 million (before costs) by way of the issue of 400 million new Shares at an issue price of A\$0.0275 per Share. The Placement was supported by a number of Australian institutional and UK institutional and family office investors.

Hartshead Directors, in support of the Company and the Placement, subscribed for a total of A\$500,000 of new shares at an issue price of A\$0.0275, which are subject to shareholder approval at the upcoming Annual General Meeting (**AGM**) on 31 October 2022.

CPS Capital Group Pty acted as Lead Manager and Broker to the placement.

Given the level of interest shown in the capital raise from a spectrum of UK investors and funds, management is exploring the merits of a dual-listing of the Company's shares on the AIM market of the London Stock Exchange.

Hartshead's closing cash and cash equivalents at the end of the quarter were A\$11.0 million.

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$262K and was comprised of field development activities; including discussions with third party infrastructure owners to identify a preferred gas transportation and processing route. Further details of the development activity during the September 2022 quarter are set out in this report.

Pursuant to Listing Rule 5.4.2 there were no substantive oil and gas production activities undertaken during the quarter.

Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report were A\$332K. These payments are related to salaries, superannuation and directors' fees paid to directors and related entities during the September 2022 quarter.

## PETROLEUM TENEMENTS HELD AS AT 30 SEPTEMBER 2022

	% Interest	Tenement	Location
Held at end of the quarter	100%	Seaward Production License P2607	Offshore United Kingdom
	100% <sup>3</sup>	Nkembe Block	Offshore Gabon
	100% <sup>4</sup>	Ambilobe Block	Offshore Madagascar

There was no change in the Company's interests in the above tenements during the quarter.

## CORPORATE DIRECTORY

### Directors

Bevan Tarratt	Non-Executive Chairman
Christopher Lewis	Chief Executive Officer
Andrew Matharu	Chief Financial Officer
Nathan Lude	Executive Director

### Company Secretary

Matthew Foy

### Registered Office and Principal Place of Business

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 Telephone: +61 8 9226 2011  
 Facsimile: +61 8 9226 2099  
 Web: [www.hartshead-resources.com.au](http://www.hartshead-resources.com.au)  
 Email: [info@hartshead-resources.com](mailto:info@hartshead-resources.com)

### Share Registry

Computershare  
 Level 11, 172 St Georges Terrace  
 PERTH, WA 6000  
 Telephone: 1300 850 505 (within Australia)  
 +61 3 9415 4000 (outside Australia)

### London Office

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 Bridge House  
 181 Queen Victoria Street  
 London EC4V 4EG  
 United Kingdom

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The Board of Directors of Hartshead Resources NL authorised this announcement dated 28 October 2022 to be given to ASX.

<sup>3</sup> Hartshead's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

<sup>4</sup> Subject to relinquishment as per the terms of the Ambilobe PSC

## PETROLEUM REPORTING STATEMENTS

### UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources

Please refer to the qualified person's statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 23 June 2022.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 6 April 2022 and 8 March 2022.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

RESERVES <sup>5</sup>							
PHASE I	49/17b	Anning	1P		2P	3P	
			Sales Gas (Bcf)	73	145.0	245	
	49/17b	Somerville	Condensate (MMbbl)	0.081	0.192	0.375	
			Sales Gas (Bcf)	107.0	156.5	213	
			Condensate (MMbbl)	0.119	0.208	0.325	
			Total (MMboe)	31.2	52.4	79.7	
CONTINGENT RESOURCES <sup>6</sup> (BCF)				1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Lovelace		14	39	70	100%
	48/15c	Hodgkin		35	100	387	100%
PROSPECTIVE RESOURCES <sup>7</sup> (BCF)				1U	2U	3U	GCoS
PHASE III	49/17b	Garrod		16	52	125	50%
EXPLORATION	49/17b	Ayrton		25	74	146	41%

<sup>5</sup> Reserves estimates are from ERC Equipose Limited, Independent Competent Persons Report (CPR) entitled "Hartshead Resources NL Somerville and Anning Competent Persons Report" dated June 2022. See Qualified Persons Statement for reserves reporting notes.

<sup>6</sup> Hartshead management estimates

<sup>7</sup> Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources 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.



49/17b	<b>McLaren</b>	18	<b>27</b>	39	54%
49/17b	<b>Stephenson</b>	36	<b>47</b>	60	43%
49/17b	<b>Widdowson East</b>	6	<b>29</b>	79	32%
49/17b	<b>Widdowson Central</b>	11	<b>21</b>	40	50%
49/17b	<b>Lonsdale</b>	5	<b>16</b>	31	50%
49/17b	<b>Anderson</b>	5	<b>12</b>	29	45%
49/12d	<b>Wenlock Prospect 1</b>	4	<b>19</b>	55	36%
49/12d	<b>Wenlock Prospect 2</b>	1	<b>5</b>	19	36%
49/11c	<b>Wenlock Prospect 3</b>	1	<b>5</b>	17	36%
49/11c	<b>FFs Prospect 1</b>	3	<b>11</b>	26	41%
49/11c	<b>FFs Prospect 2</b>	8	<b>19</b>	37	35%
49/11c	<b>FFs Prospect 3</b>	4	<b>9</b>	17	34%

#### **Note to Editors:**

#### **Hartshead Resources NL**

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on its 100% owned Production Seaward License P2607 comprising of five blocks which contain four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to successfully and safely deliver oil and gas upstream projects.

#### **Shell Bacton Gas Terminal**

The Bacton Gas Plant, located 20 miles (32 km) from Great Yarmouth, is a hydrocarbon Gas processing plant of strategic national importance supplying up to one-third of the UK's gas supply as well as importing and exporting gas from Europe. The Plant was built and commissioned in 1968 and officially opened by the Duke of Edinburgh in 1969.

The plant receives and processes gas to National Transmission System entry specification from UK Southern North Sea Gas Fields including Leman, Sole Pit and Sean. Gas is also received and processed from Central UK offshore fields via a 473 km subsea pipeline.



Further connections link the plant to the European market with hydrocarbon gas sent and received via the IUK pipeline (UK to Belgium) and the BBL pipeline from the Shell site to Balgzand in the Netherlands via a direct 245 km gas pipeline.

The plant uses cryogenic processes to separate the hydrocarbon components and has unique systems such as the desalination plant and waste water treatment plant which help to unlock more production. Methane gas is delivered to National Grid for entry into the National Transmission System, which through its network, provides gas for downstream domestic and industrial use.

The Bacton gas terminal has been reliably hosting a number of 3<sup>rd</sup> party customers and has scope and capacity to accommodate additional new volumes.

### **Forward Looking Statements**

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by HHR or any other person that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of HHR, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. Neither HHR nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person nor any obligation to furnish the person with any further information.

### **Qualified Person's Statement**

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (ERCE) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2018 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14 December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European

Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

## Appendix 5B

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

Name of entity

HARTSHEAD RESOURCES NL

ABN

11 150 624 169

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(29)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(332)	(332)
	(e) administration and corporate costs	(691)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,052)</b>	<b>(1,052)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(262)	(262)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(267)</b>	<b>(267)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,525	10,525
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	(693)	(693)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,832</b>	<b>9,832</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,501	2,501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,052)	(1,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(267)	(267)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,832	9,832

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>10,987</b>	<b>10,987</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	10,947	2,461
5.2 Call deposits	40	40
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,987</b>	<b>2,501</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	332
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
Payments of Directors fees and salaries	

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,052)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,314)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,987
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,987
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>8.4</b>
	<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: N/A	
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: N/A	



## 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: N/A

*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: 28 October 2022

Authorised by: The Board of Directors  
(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.