

Quarterly Activity and Cash Flow Reports for the quarter ending 31 December 2022

- Development of the Walyering Gas Project continues to progress at pace, with JV Operator, Strike Energy Ltd, forecasting first gas by the end of Q1 2023.
- Walyering JV partners execute a 5-year Gas Sales Agreement with Santos to supply a minimum of 36.5 PJ of gas from Walyering.
- Stage 1 drilling program at Gurvantes XXXV completed, resulting in certification of 1.2 Tcf 2C Contingent Resource Estimate.
- 33% interest acquired in Gurvantes XXXV Production Sharing Agreement, with Gurvantes XXXV Joint Venture formalised.
- Binding Term Sheet signed with ASX listed Triangle Energy to farm in to onshore Perth Basin permits L7 and EP437.
- Talon completes a ~\$12 million Placement (before costs).
- Executive Team expands with Chris Kohne appointed as Chief Financial Officer.

Talon Energy Ltd ("Talon" or "Company") is pleased to provide its Quarterly Activity Report for the quarter ending 31 December 2022.

Talon's Managing Director, Colby Hauser, commented: "The December quarter has been an exciting period for Talon with development activities for the Walyering Project in the Perth Basin continuing at pace, with Strike Energy Ltd, the Operator of the Project, announcing that procurement activities were ~98% complete and off-site construction activities ~65% complete at mid-January. With DMIRS granting the production licence for Walyering in mid-January, and the Works Approval application currently being assessed, Strike has advised that the Walyering Project will be in production within previously announced timeframes.

In Mongolia, the Gurvantes XXXV Project received independent certification of its maiden 1.2 Tcf 2C Contingent Gas Resource, which triggered Talon's decision to proceed to form a Joint Venture with TMK Energy Ltd, for a 33% interest. The certification of the Contingent Resource at Gurvantes was a great achievement for the first stage drilling program, and we look forward to working with TMK to continue to add to the exploration success over the coming year, with a pilot well program and a second stage exploration program scheduled to commence at Gurvantes XXXV in the 2nd quarter of 2023.

Finally, with the execution of a binding Term Sheet to farm in to the L7 and EP437 permits in the northern onshore Perth Basin, Talon now holds a robust and sequenced portfolio of highly prospective exploration assets."

PERTH BASIN, WESTERN AUSTRALIA

WALYERING JOINT VENTURE

Walyering Conventional Gas Project (EP447 and L23)

(Talon: 45%, Strike Energy Limited (STX): 55% and Operator)

Gas Sales Agreement

On 14 December 2022, Talon announced that the Walyering Joint Venture partners had executed a binding 5-year US\$ denominated Gas Sales Agreement (**GSA**) with Santos WA Energy Limited (**Santos**), to supply a minimum of 36.5 PJ of gas produced from the Walyering gas field over the contract term. The GSA includes tranches of firm gas volumes in the form of daily minimum quantities to be made available to Santos, contracted on a "take or pay" basis, and "as available" gas volumes which allow the JV the flexibility to supply additional production into the contract at agreed pricing terms, with any excess gas production available for delivery to alternate customers in the WA market. The contracted prices with Santos are subject to US based CPI adjustments.

Grant of Production Licence

In January 2023, the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) granted production licence L23 over the Walyering gas field. The grant of the production licence is a significant milestone in the development process and gives the JV partners the exclusive right to carry out gas production operations within the licence area. The Production Licence is also a prerequisite for the grant of Works Approval by the Department of Water and Environmental Regulation, which is required before on-site construction activities can commence at Walyering.

Development Activities

Procurement and off-site construction activities related to the upstream processing facility and sales pipeline connection continue to progress well, with Strike advising in mid-January that off-site construction of the processing plant was ~65% complete, with associated procurement ~98% complete.

Other development activities at Walyering focused on attaining the necessary approvals required to commence on-site construction activities at Walyering, with the licencing and approvals required to commence construction on-site at Walyering under application and expected to be granted imminently.

Well completion activities to prepare Walyering wells 5 & 6 for production are underway, with the workover rig scheduled to mobilise to site mid-February 2023.

L7 and EP437 FARM-IN

Farming in to a 25% participating interest

In December 2022, Talon executed a binding agreement with Triangle Energy (Global) Ltd (**Triangle**) to farm in to Triangle's onshore Perth Basin Production Licence L7 and Exploration Permit EP437. The farm in forms an important part of Talon's ongoing strategy to build a portfolio of highly prospective tenure in the Perth Basin in proximity to existing gas transmission infrastructure.

In exchange for 25% interest in each permit, Talon has agreed to pay a low upfront entry cost and fund a promoted share for 3 exploration wells, for a minimum of ~\$9.2 million, with the majority (~80%) of the farm in expenditure targeted at drilling exploration wells on the permits.

The commencement of farmin activities at L7 and EP437 will be subsequent to first gas at Talon's 45% owned Walyering Gas Project, with the drilling of 2 wells on L7 forecast to be drilled in 2024, and 1 well on EP437, also forecast to be drilled in 2024.

Production Licence L7 and EP437

With the L7 and EP437 farm-in, Talon has added two strategically located permits to its portfolio, with material exploration opportunities ready to be explored in the short-to-medium term.

L7 overlies the Allanooka Terrace in the northern Perth Basin and is adjacent to the gas generative area of the Dandaragan Trough, located approximately five hours drive north of Perth, and south of the city of Geraldton. The L7 Permit is situated at the northern end of the gas and oil migration pathway out of the Dandaragan Trough, sitting less than 10 km north of the large Waitsia, Dongara and is immediately west of the Lockyer Deep gas field, and contains similar-looking prospective structures with the same reservoir target of the Kingia Formation.

During an internal review of opportunities within the Perth Basin, the L7 and EP437 permits were identified as being highly prospective areas for significant gas accumulations. This review assessed the results of over 300 petroleum wells and 50 hydrocarbon pools in the Perth Basin and mapped the likelihood of hydrocarbons being discovered across over 15 target horizons. L7 was ranked the top permit in this assessment, based on access to tenure, proximity to production infrastructure, and most importantly, potential for the discovery of gas resources. EP437 also offers compelling prospectivity for hydrocarbons.

A 3D seismic survey over the highly prospective L7 and EP437 permits, targeting oil and gas accumulations, was completed in May 2022, with processing of the data currently underway. L7 is prospective for both large oil and gas accumulations, with Triangle Energy having released an internally generated Prospective Resource Estimation on 12 April 2022¹ indicating a best estimate of gas prospective resources across the permit of 618 Bcf (gross)². Talon views the permits to have large Early Permian dry gas prospects and the potential for oil accumulations, similar to the legacy Mt Horner wells, with a confirmed working petroleum system across the permits.

Talon will take an active role in working with both Triangle as Operator in interpreting the seismic data and integrating it with Talon's existing geological database. This work will focus on identifying and de-risking the most prospective drilling

¹ Refer Triangle ASX Announcement dated 12 April 2022, titled "Perth Basin Permit L7: Significant Increase in Prospective Resource"

² **Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. For more information on the above Prospective Resources, refer to Triangle Energy (Global) Ltd's (ASX:TEG) ASX announcement dated 12 April 2022. Talon confirms that it is not aware of any new information or data that materially affects the information contained in that Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that Announcement have not materially changed.

targets for the 2024 exploration drilling campaign, targeting material gas and oil resources within the L7 and EP437 permits. More recently, New Zealand Oil & Gas Limited also entered into an agreement with Triangle to farm-in to 25% of L7 and EP437, providing further independent validation of the potential identified by Talon in these permits.

CONDOR PROJECT

Blocks 7977, 8049 and 8121 (within EP494), SPA 34 AO

Option to acquire 100%

During the December quarter, Talon continued to work with Macallum Group Ltd (**Macallum**) to affect the transfer of the Condor tenure to Talon, which included the lodgement of an application with DMIRS to excise Blocks 7977, 8049 and 8121 from EP494 (**Excise Application**). In addition to the Excise Application, Macallum has also lodged an application with DMIRS to convert SPA 34 AO to an exploration permit, which is currently awaiting approval. The approval by DMIRS for both applications will pave the way for the transfer of the Condor tenure to Talon.

A map showing Talon's Interests held in the Perth Basin can found at Annexure A to this announcement.

SOUTH GOBI BASIN, MONGOLIA

GURVANTES XXXV JOINT VENTURE

Gurvantes XXXV Coal Seam Gas Project

(Talon: 33% interest in Gurvantes XXXV PSA, TMK Energy Ltd: 67% and Operator)

During the December quarter the Stage 1 drilling program at the Gurvantes XXXV Project was completed, with a total of 6 core holes drilled and tested. The drilling program assessed the quality and gas deliverability of coal seams in the Nariin Sukhait area of the Exploration Permit, and culminated in the independent certification of a ~1.2 Tcf 2C (best estimate) Contingent Gas Resource for Gurvantes XXXV in November 2022³ by highly respected international petroleum consultants Netherland, Sewell and Associates, Inc. Under the terms of the Gurvantes XXXV Farm-In Agreement, on independent certification of a 2C Contingent Gas Resource between 0.5 and 2.0 Tcf, Talon was required to pay TMK a "success" fee, and as a result of the certification of the ~1.2 Tcf 2C Contingent Resource estimate at Gurvantes XXXV, Talon made a payment of US\$809,333 to TMK in December 2022.

In December 2022, Talon exercised its right earned under the Gurvantes Farm-In Agreement to be assigned a 33% interest in the Gurvantes XXXV Production Sharing Agreement (**PSA**) and entered into a Joint Venture over Gurvantes XXXV with TMK. As a result of this election, Talon has also committed to fund a further ~US\$3.15 million in exploration at the Project, with a pilot well program scheduled for Q2 2023 to assess the commerciality of gas within the Project.

The 2023 exploration and evaluation program at Gurvantes XXXV is aimed at testing recently drilled targets in order to better understand the production potential of the area, with the drilling of 3 Pilot wells aimed at flowing gas to surface and assessing production profiles. In addition to the pilot well program the JV is also planning to drill a further 8 exploration wells in order to further expand the current Resource estimate. Importantly, 7 of the 8 planned wells will be drilled outside of the Nariin Sukhait area, the location of the Stage 1 drilling program.

Corporate

At the end of the December quarter Talon held cash and cash equivalents of ~\$12.0 million.

On 9 December, Talon announced that it had successfully completed a ~\$12 million Placement (before costs) to fund the initial development costs for Walyering, Stage 2 exploration costs at Gurvantes XXXV and general working capital.

As part of the Placement, and in accordance with ASX Listing Rules, Talon will be seeking shareholder approval at the General Meeting convened on Tuesday, 31 January 2023, for Talon's Managing Director and CEO, Mr Colby Hauser, to purchase shares in the Company on the same terms as those offered to investors in the Placement. A Notice of Meeting and associated documentation was distributed to shareholder on the 30th of December, with documents available to view on the Company's website (www.talonenergy.com.au).

Debt financing and funding negotiations are ongoing, with the Company expecting to finalise a decision on the path forward shortly. With the Company achieving several key milestones in relation to the development of the Walyering Project, and the addition of the L7 & EP437 permits to the Company's portfolio, Talon is continuing to progress funding terms in order to achieve the best financial outcome for the Company.

During the December quarter, Mr Chris Kohne was appointed Talon's Chief Financial Officer, a position previously held by contract staff. Mr Kohne is a Chartered Accountant and brings with him significant Energy sector experience having spent 10 years with US energy company, Hess Corporation, and more recently worked for Wesfarmers Chemicals, Energy and Fertilisers before joining Talon.

³ Refer Talon ASX Announcement dated 9 November 2022, titled "Maiden Gurvantes XXXV Contingent Resources Certification"

Tenement Holdings

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

Oil and Gas tenements held at the end of the quarter:

Project	Location	Tenement/ Blocks	Status	Beneficial Interest
Walyering	Perth Basin	EP447 ⁴	Granted	45%
Subject to earn-in conditions				
Gurvantes XXXV	Mongolia	735/5637945	Granted	33%
Condor	Perth Basin	Blocks 7977, 8049 and 8121(within EP 494), SPA 34 AO	Acquisition subject to satisfaction of various conditions precedent	0% ¹
L7 & EP437	Perth Basin	L7 & EP437	Farming-In	0% ³
Other				
Ocean Hill	Perth Basin	EP495	Granted	FROR ²

1. In January 2021 Talon entered into a non-binding agreement for the option to acquire 100% of blocks 7977, 8049 and 8121 located within EP494, and SPA 34 AO from Macallum Group Limited. This transaction is subject to a number of Conditions Precedent, which had not been satisfied at the end of the quarter. An application to convert SPA 34 AO to an exploration permit has been lodged with DMIRS and is pending approval.
2. In December 2022 Talon entered into a binding agreement with Triangle Energy (ASX:TEG) to farm into onshore Perth Basin petroleum licences L7 and EP437. Under the terms of the Farm In Talon will pay a minimum of \$9.25 million to acquire a 25% interest in production licence L7 and exploration permit EP437.
3. As part of the Walyering farm-in agreement executed with Strike Energy Limited, Talon also has a limited first right of refusal over EP495 which contains the Ocean Hill project.
4. Subsequent to the end of the December 2022 Quarter, Production Licence L23 was granted over the Walyering gas field by the WA Dept of Mines, Industry Regulation and Safety.

During the December 2022 quarter, Talon exercised its option to take a 33% interest in the Gurvantes XXXV PSA in accordance with the terms of the Farm-In Agreement with TMK Energy Ltd's Mongolian subsidiary, and entered into a Farm-In Agreement with Triangle Energy (Global) Ltd to farm in to a 25% interest in Triangle's L7 and EP437 Perth Basin permits. Other than these transactions, no other tenements were acquired or disposed of during the December quarter.

In accordance with Sections 1.2, 2.1, 6.1 & 6.2 of the December 2022 Quarter Appendix 5B, Talon provides the following information:

Section	Description	\$A'000
1.2,2.1	Expenditure for exploration & evaluation, production, staff and administrative corporate costs	5,249
6.1 & 6.2	Payments made to related parties and their associates including Directors fees and corporate costs.	128

--Ends--

This Announcement has been authorised for release by the board of directors.

For further information, please contact:

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

Casey. Mr Casey is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement (Perth Basin Production Permit L7): The information in this report that relates to Prospective Resource information for the Perth Basin Production Permit L7 is based on and fairly represent information and supporting documentation prepared and authorised by Dr Douglas Gillies, who is a full-time employee of Triangle Energy (Global) Limited (**TEG**). Dr Gillies 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. Dr. Gillies 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) with over 30 years of experience practicing in Petroleum Geology.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated for L7 are calculated for a Gross 100% interest in the Permit and were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically. The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes but currently are considered to be in the moderate to high range.

These prospects were mapped using 2D seismic data which has been recently reviewed and reinterpreted. TEG has applied a range of reservoir parameters based on regional well information.

Forward Looking Statements: This Announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward looking statements. Any forward-looking statements, opinions and estimates provided in this Announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of the Company. Such statements may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this presentation.

The information in this Announcement is current as at the date of upload to the ASX's Market Announcements Platform and remains subject to change. Where required by the Company's continuous disclosure obligations Talon will release any price sensitive updates through the ASX's Market Announcements Platform immediately it become available, in accordance with the ASX's Listing Rules.

Annexure A: Perth Basin Tenure Interests



Appendix 5B

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

Name of entity

TALON ENERGY LTD (ASX CODE: TPD)

ABN

88 153 229 086

Quarter ended ("current quarter")

31 DECEMBER 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	10	13
1.2	Payments for		
	(a) exploration & evaluation (expensed)	-	(8,961)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(705)
	(e) administration and corporate costs	(738)	(1,607)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	17
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)	-	-
1.9	Net cash from / (used in) operating activities	(859)	(11,243)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) exploration & evaluation (inc. farm-in)	(1,451)	(4,312)
	(e) investments	-	-
	(f) oil & gas assets	(2,916)	(3,934)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	8	8
2.6	Net cash from / (used in) investing activities	(4,359)	(8,239)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,950	25,474
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	1,200
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(735)	(1,654)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(250)	(250)
3.8	Dividends paid	-	-
3.9	Other (refund of unmarketable parcel share)	-	-
3.10	Net cash from / (used in) financing activities	10,965	24,770

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,297	6,715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(859)	(12,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,359)	(8,239)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,965	24,770
4.5	Effect of movement in exchange rates on cash held	(55)	(15)
4.6	Cash and cash equivalents at end of period	11,989	11,989

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	11,979	6,287
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,989	6,297

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

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

7.	Financing facilities available <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financial facilities		
7.5	Unused financial facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
NIL			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(859)
8.2	Capitalised expenditure (Item 2.1(d) and Item 2.1(f))	(4,367)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,226)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11,989
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11,989
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.29

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

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

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

Answer: N/A

Compliance statement

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

Date: 31 January 2023

Authorised by: .....
(By the Managing Director/CEO, Colby Hauser)

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.