

25<sup>th</sup> October 2023



Walyering gas plant commenced production in Sept'23

### Comments from Managing Director & CEO Stuart Nicholls:

*“This has been a landmark quarter for Strike and its shareholders where we completed our journey to becoming a producer, demonstrating our ability to develop projects and operate across the full E&P spectrum. The advent of gas production significantly improves the long-term resilience of the Company and reduces its reliance on external capital for the execution of its strategy.”*

*“Also, during the quarter, Strike’s 100% owned South Erregulla development was de-risked with the successful appraisal at the South Erregulla-2 well. As a result, Strike is now preparing South Erregulla to enter the development phase and commence the second leg of its government endorsed Gas Acceleration Strategy.”*

## Highlights

### Walyering

- The Walyering gas field (L23) development completed construction and commenced production on 25<sup>th</sup> September 2023 with 52 TJ of gross commissioning gas sold and gross revenue of \$416,136 (net \$228,875) invoiced for the quarter.
- Firm sales of gross 20 TJ/d commenced post quarter end on 1<sup>st</sup> October 2023 into the USD denominated Santos WA Energy Limited contract.
- Condensate production has been in line with expectations and averaged ~200 barrels per day since the firm supply period commenced post quarter end.
- Ramp up to nameplate production for the facility has commenced and targeted to reach capacity during the current quarter.
- The L23/EP447 JV sanctioned the Walyering-7 well where the objective of the well is the conversion of the existing Resources to Reserves for potential tie into the Walyering facility.

## South Erregulla

- South Erregulla Production License L24 (100% STX) was granted during the quarter.
- Successful appraisal at SE-2 extended the South Erregulla gas field to the South and West where logging and petrophysical analysis across the primary reservoir indicated conventional net gas pay of 16 metres with porosities up to 18% and reservoir pressures of approximately 6,730 psia.
- The South Erregulla CO<sub>2</sub> storage reservoir in the Jurassic Sandstone was successfully appraised with 76m of potential storage reservoir at a maximum of 24% porosity and an average of 18% being measured in the SE-2 well.
- Enerflex FEED for the 40TJ/d Phase 1 development completed and EPC negotiations commenced.

## WA Energy Market

- Spot gas market prices reached a maximum price of \$11.59/GJ during the quarter as gas filled the void of coal fired power for the state. This spot gas price is the highest observed in WA since 2010.

## Exploration

- Strike has identified two structures across the Jurassic and Permian sequences in the recently acquired Eneabba Deep seismic in the 100% owned and operated EP506.

## Corporate

- During the quarter Strike and Talon Energy Limited entered into a binding Scheme Implementation Deed under which Strike will, subject to satisfaction of certain conditions, acquire all the issued shares in Talon by way of a Scheme of Arrangement. On implementation of the Scheme, Talon shareholders will receive 0.4828 new Strike shares for each Talon share held which is 'Best and Final'. The Scheme is unanimously endorsed by the Board of Directors of Talon<sup>1</sup>.
  - The acquisition is earnings and cashflow accretive for Strike and will provide a platform in which Strike can escalate the pace of development of its highly attractive Perth Basin gas assets.
  - On a pro forma basis, Strike shareholders will own approximately 89% and Talon shareholders will own approximately 11% of all issued Strike shares upon implementation of the Scheme.
  - the combined entity will have an aggregate 1,022 PJ of independently certified Perth Basin conventional gas 2P Reserves and 2C Resources.<sup>2</sup>
  - Strike expects that both the Record and Effective Date for the transaction will occur in mid-December 2023.
  - Strike as part of the scheme agreed to provide Talon with an interim convertible funding facility to fund Talon's capital requirements through the scheme process.
- Strike finished the quarter with a liquidity position of ~\$150 million (\$104 million of cash and \$47 million of committed, undrawn debt facilities), plus an uncommitted \$80 million contingent debt facility for Strike's South Erregulla domestic gas development<sup>3</sup>.

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<sup>1</sup> Subject to the absence of a superior proposal, and the independent expert concluding, and continuing to conclude, that the proposed transaction is in the best interests of Talon shareholders.

<sup>2</sup> Refer to the end of this report for Reserves and Resources information.

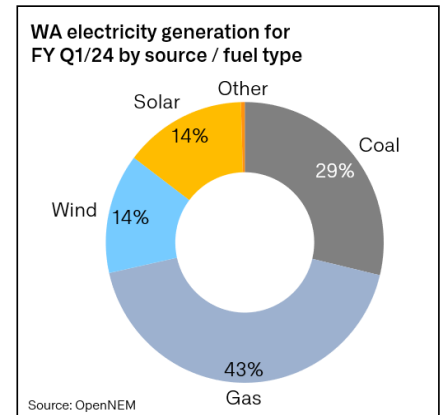
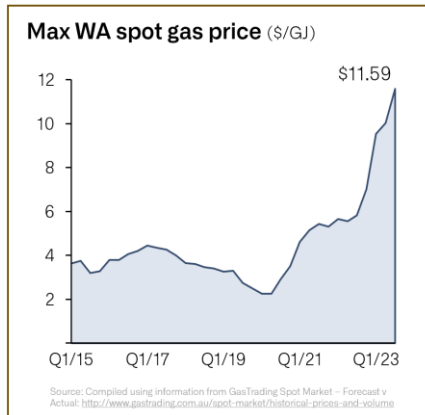
<sup>3</sup> Uncommitted facility remains subject to lender credit approval.



# Domestic Gas Business

## WA Energy Market

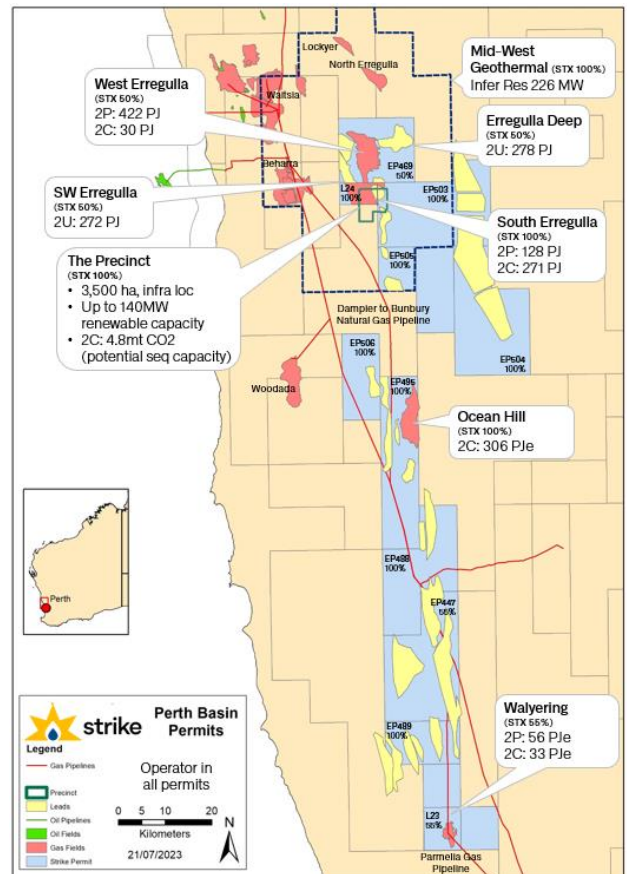
WA gas market conditions continued to tighten during the quarter as demand for gas to make up for the unreliable coal fleet in the electricity markets continued. The WA spot market price, which reached a maximum of \$11.59/GJ during the quarter (the highest price observed in WA since 2010), reflects the increase in demand which has not commensurately being met by new supply.



<sup>4</sup>During the quarter Strike gave evidence at WA Government’s Economics and Industry Standing Committee Inquiry into the WA Domestic Gas Policy. Strike’s publicly available submission can be found here: ([Strike Energy Limited Submission](#)). Strike’s submission was primarily centred around providing an environment for accelerated capital deployment which would in turn create additional supply. The evidence provided centred around a standardisation of the WA onshore export policy, a harmonisation of the WA gas pipeline specifications with the national specifications and an increase in the transparency of the market to facilitate buyers and sellers trading on the same information. The inquiry is expected to close out its findings and report out before the end of the coming quarter, where Strike is hopeful that actions to support new supply projects are identified and recommended for implementation by the WA Government.

Strike’s analysis shows WA is experiencing ‘sticky’ increases in the price of gas as a result of a pervasive increase in demand from the WA electricity sector. This has been a function of the reduced reliability of WA’s aging coal fleet (and mines) where gas fired electricity has rallied to fill the void. It has been observed that gas fired peaking power stations have been running over the previous quarter at 70-90% of capacity. Given this situation is not sustainable without new build base load gas fired generation and the development of new gas supply, the WA Government announced a delay to closing its Muja 6 coal fired power plant which was due to close in October 2024 (now April 2025) as part of the State’s commitment to exit coal fired power by 2029. This delay was also in response to AEMO flagging the rate of increasing demand could lead to an electricity shortfall in 2025.

## Strike’s Permits and Activities<sup>4</sup>

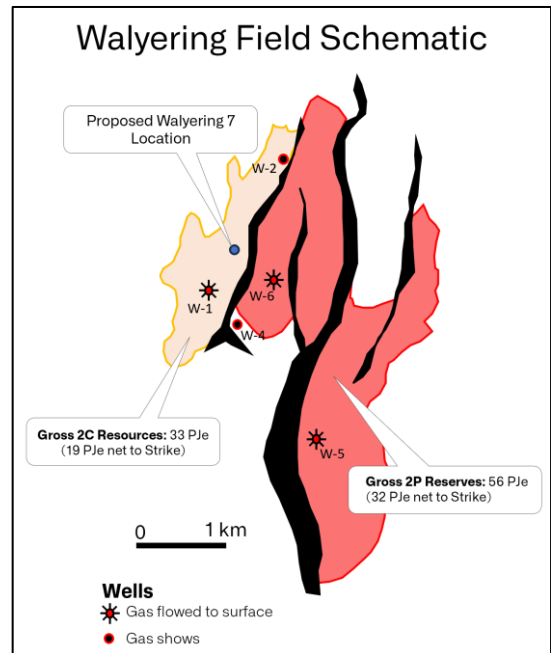


**Prospective Resource (2U) Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

<sup>4</sup> Refer to Important Notices at the end of this report for information relating to Reserves and Resources information.

## Walyering (L23, STX 55% and operator)

- The Walyering gas field development in L23 completed and commenced gas production on the 25<sup>th</sup> September 2023.
- Strike achieved first gas from the Walyering gas field development only 21 months since the initial discovery was announced.
- During the commissioning, 52 TJ of commissioning gas was sold and gross revenue of \$416,136 (net \$228,875) was invoiced for the quarter.
- Firm sales of gross 20 TJ/d commenced post the reporting period on 1<sup>st</sup> October 2023 into the Santos WA Energy Limited Gas Sales Agreement.
- Condensate production has been in line with expectations and averaged ~200 barrels per day since the firm supply period commenced with first load out occurring on 3<sup>rd</sup> October 2023 post the reporting period.
- The final cost of the development, including the well completions, facility construction and commissioning costs was \$30 million gross, \$16.5 million net to Strike.
- The EP447/L23 JV executed a work program and budget for the drilling of the Walyering-7 well in the western compartment of the field which currently contains a gross 33 PJe 2C Contingent Resource (in the A & B Sands) and further prospectivity deeper in the C & D Sands. This compartment of the field was drilled in 1971 by the downdip W1 well and produced commercial gas production from the A Sands before ceasing due to what is interpreted as condensate loading. Strike believes a successful W7, if hooked up, could support additional throughput of the Walyering gas plant in time.

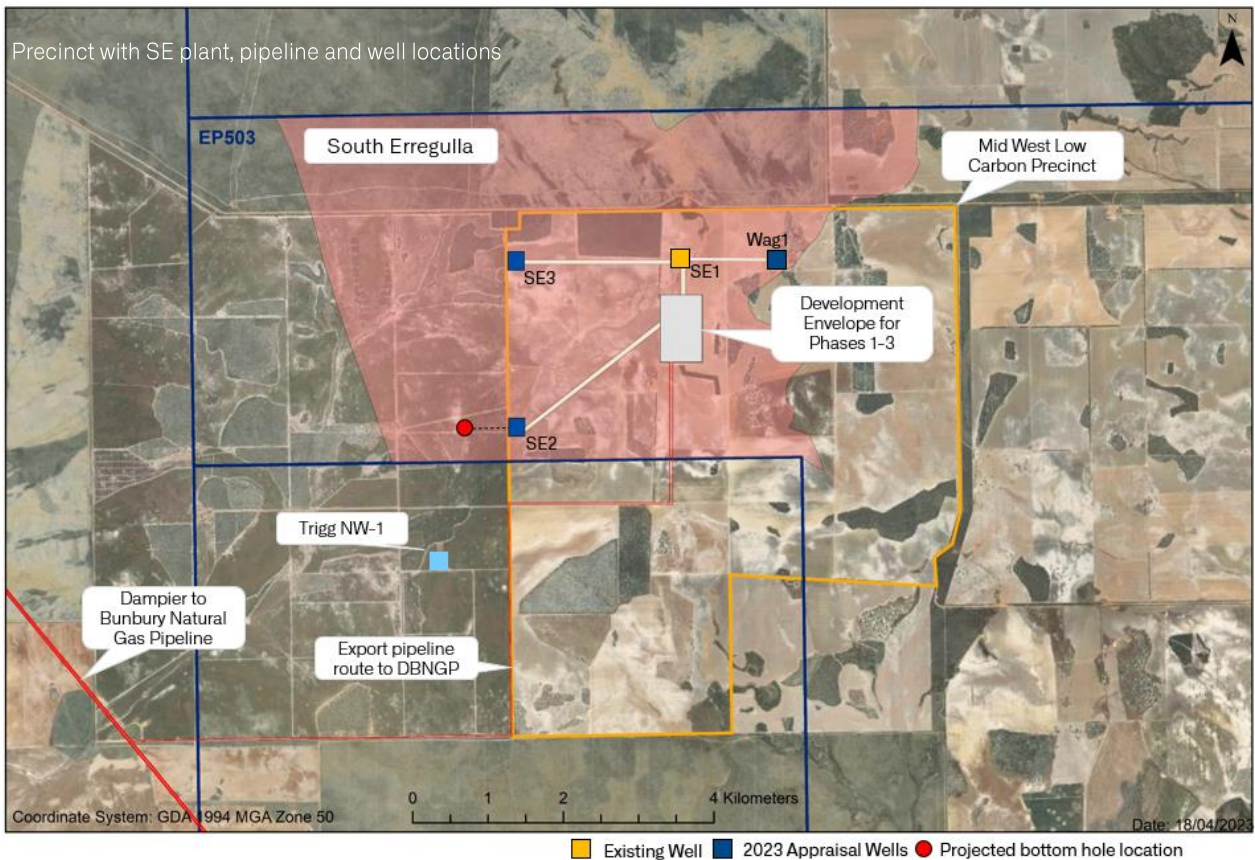


Walyering Gas/Condensate Reserves & Resources (PJe, net to Strike) <sup>5</sup>						
	1P	2P	3P	1C	2C	3C
Reserves	19	32	48	-	-	-
Contingent Resources	-	-	-	11	19	30

<sup>5</sup> Refer Important Notices at the end of this report for information relating to Reserves and Resource.

## South Erregulla (L24, STX 100% and operator)

- Production License L24 (100% STX) was granted over the South Erregulla gas field during the quarter where environmental approvals have also been significantly progressed.
- Strike successfully appraised the South Erregulla gas field where the SE2 well extended the South Erregulla gas field to the South and West. Logging and petrophysical analysis across the primary reservoir indicated conventional net gas pay of 16 metres with porosities up to 18% and reservoir pressures of approximately 6,730 psia. The SE2 well confirms the presence of gas filled reservoir in the Kingia Sandstone. This data, along with the future SE3 results, will form the basis for an independent review and potential conversion of Contingent Resources in L24 to Reserves.
- The Enerflex FEED for the 40TJ/d Phase 1 development (including the Enscope FEED for the sales pipeline and associated infrastructure) has been completed and detailed engineering has been sanctioned whilst EPC negotiations and final pricing is ongoing.



South Erregulla Gas Reserves & Resources (PJ, net to Strike) <sup>6</sup>						
	1P	2P	3P	1C	2C	3C
Reserves	58	128	209	-	-	-
Contingent Resources	-	-	-	157	271	438

<sup>6</sup> Refer footnote 5.



## West Erregulla (EP469, STX 50% and operator)

- During the quarter Strike as the operator of the EP469 JV commenced preparation for the upcoming two well near field exploration campaign where permitting and land access is ongoing, and procurement is well progressed.
- Drilling of Erregulla Deep-1 is expected to commence in Q4 FY24 with drilling of Southwest Erregulla-1 expected to start in Q2 FY25. The estimated Prospective Resources for these two targets are listed below.

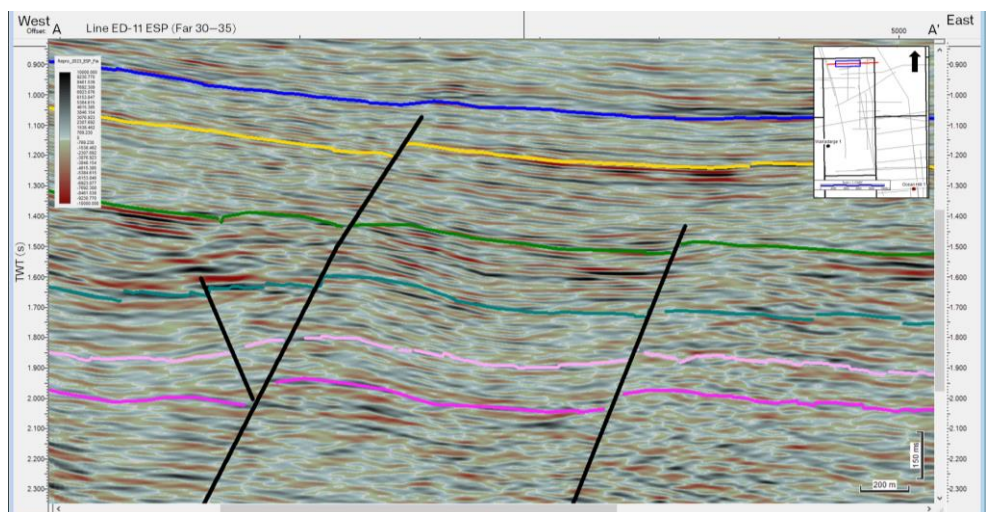
West Erregulla Gas Reserves & Resources (PJ, net to Strike) <sup>7</sup>						
	1P	2P	3P	1C	2C	3C
Net Reserves	162	211	251	-	-	-
Net Contingent Resources	-	-	-	9	15	21

West Erregulla Prospective Resources (PJ, net to Strike) <sup>8</sup>			
	1U	2U	3U
Southwest Erregulla	99	136	177
Erregulla Deep	105	139	178
<b>Total</b>	<b>203</b>	<b>275</b>	<b>354</b>

*Prospective Resource Estimate Information & Cautionary statement: The above estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated net to Strike (50% equity share).*

## Eneabba Deep (EP506, STX 100% and operator)

- During the quarter Strike completed the processing and commenced interpretation of the newly acquired 128km of 2D seismic over the 100% owned EP506.
- Strike has identified two structures with enhanced reflectivity in both the Jurassic and Permian sequences. Prospect definition is ongoing with a potential multi target well location being matured.



<sup>7</sup> Refer to important notices at the end of this report for Resource and Reserve information.

<sup>8</sup> See footnote 7.

## Low Carbon Developments

- Strike continued wind data gathering with its Hybrid Systems LiDAR at the Strike 100% owned 3,500ha Precinct.
- The South Erregulla-2 well also successfully appraised the Precinct's CO<sub>2</sub> storage resource in the Jurassic Sandstones within the Cattamarra Coal Measures. The well intersected 76m of potential storage reservoir with a maximum of 24% porosity and an average of 18%. Strike's CCS project will be well defined at the conclusion of the South Erregulla appraisal drilling program, which positions the Precinct favourably to support Strike's carbon neutral 2030 target.<sup>9</sup>
- Strike's Mid West Geothermal Project continued to benefit from Strike's and other operators regional drilling and well results as the permeability and isopach trends of the Kingia Sandstone continue to be further defined. Strike also spent the quarter continuing to understand the overlapping tenure concerns prior to engaging with the regulator on the issue of the Geothermal Exploration Permit.

Gross South Erregulla Contingent Storage Resources <sup>10</sup>			
CO <sub>2</sub> Storage Resources (million tonnes, gross to Strike 100%)	1C	2C	3C
	2.20	4.80	9.20

## Corporate

- During the quarter Strike advised it has entered into a binding Scheme Implementation Deed with Talon Energy Limited under which Strike will, subject to the satisfaction of various conditions, acquire all the issued shares in the capital of Talon by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). Pursuant to the Scheme, Talon shareholders will receive 0.4828 new Strike shares for each Talon share held. Strike sees the acquisition as earnings and cashflow accretive, which will provide a platform from which Strike can escalate the pace of development of its highly attractive Perth Basin gas assets.
  - Talon's Board of Directors unanimously recommend the proposed transaction (in the absence of a superior proposal and subject to the independent expert concluding, and continuing to conclude, that the proposed transaction is in the best interests of Talon shareholders). Under the proposed Scheme, and on a pro forma basis, Talon shareholders will own ~11% and Strike shareholders will own ~89% of the combined Company.
  - As part of the scheme Strike agreed to provide Talon with an interim convertible funding facility to fund Talon's capital requirements through the Scheme process. Terms of this facility can be found in Strike's announcement "Strike to acquire Talon" released to the ASX on 14th of August 2023.
  - Subsequent to announcing the scheme, and with Strike's approval, Talon announced the sale of its Mongolian assets to its operated joint venture partner Tamaska Energy. The Scheme is not conditional on completion of the sale of the Mongolian assets.

<sup>9</sup> Carbon sequestration is subject to, among other things, the establishment of a legislative framework for CO<sub>2</sub> sequestration and grant of tenure.

<sup>10</sup> Refer to footnote 9 and to Important Notices at the end of this report for Reserves and Resources information. Until Strike secures appropriate tenure over EP503 to appraise the storage resource, Strike is taken to have no net entitlement to the assessed storage resource.

- The indicative timetable for the Scheme is as follows:
  - First Court hearing: end of October 2023
  - Scheme meeting: early December 2023
  - Second Court date: mid December 2023
  - Effective date: mid December 2023
  - Record date: two business days after the Effective Date
  - Implementation date: end December 2023
- During the quarter Strike’s capital expenditure was focused on the remaining construction and commissioning activities at the Walyering gas field, engineering for the Phase 1 South Erregulla gas development and the drilling of the South Erregulla-2 well.
- Strike finished the quarter with a liquidity position of ~\$150 million (\$103 million of cash and \$47 million of committed, undrawn debt facilities), plus an uncommitted \$80 million contingent debt facility for Strike’s South Erregulla domestic gas development<sup>11</sup>.
- During the quarter Strike surrendered Cooper Basin permit PEL94.
- As outlined in the attached Appendix 5B (section 6.1), \$269,000 in payments were made to related parties for director fees.

#### Petroleum Tenements Held at the End of the Quarter

Permit	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
EP469 (West Erregulla)	Perth Basin	Permian Gas	Strike	50%	55,500	27,750
EP503 (South Erregulla)	Perth Basin	Permian Gas	Strike	100%	138,626	138,626
EP504	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Walyering)	Perth Basin	Jurassic Wet Gas	Strike	55%	274,287	150,857
EP488	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
PEL 96	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953
PPL210 (Aldinga)	Cooper Basin	Shallow Oil	Beach	50%	988	494

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

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<sup>11</sup> Uncommitted facility remains subject to lender credit approval.



## Important Notices

### **Information regarding Strike Energy Limited's Reserve, Resource & Storage Estimates**

Unless otherwise stated, references in this report to:

- the West Erregulla reserve and resource estimate is set out in the ASX announcement dated 27th July 2022 entitled "West Erregulla Reserves Upgraded by 41%" and in ASX announcement dated 16 December 2022 entitled "Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource". Strike's interest is 50%;
- the South Erregulla reserve and resource estimate is set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery". Strike Energy interest is 100%;
- the Walyering reserve and resource estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike's equity interest is 55%;
- the Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled "Independent Certification of Ocean Hill Gas Resource". Strike's equity interest is 100%;
- the Mid-West Geothermal Project inferred resource is set out in ASX announcement dated 5th May 2022 entitled "Mid West Geothermal Power Project Inferred Resource Statement"; and
- the South Erregulla Contingent Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled "South Erregulla Update".

The above announcements are available to view on Strike Energy's website at [www.strikeenergy.com.au](http://www.strikeenergy.com.au).

Strike confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply. Whilst Strike has received new data from the drilling of the South Erregulla 2 well (refer Section 7.2(a)), as at the date of this report, that data has not been processed or analysed and, as such, Strike is not able to confirm or advise the effect of that information on the South Erregulla reserve and resource estimates as set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery".

### **Information regarding Talon Energy Limited's Reserves and Resources:**

Unless otherwise stated, references in this report to:

- the Condor Prospective Resource Estimate is set out in ASX announcement dated 17 March 2021 entitled "Maiden Best (P50) Resource of 408 Bcf at Condor". Talon interest will be 100% upon completion of its acquisition of the Condor assets.
- The L7 & EP437 Prospective Resource Estimate is set out in ASX announcement dated 27 March 2023 entitled "Preliminary prospective resource estimate complete on L7 Perth Basin permit". Talon interest is 25%.

The above announcements are available to view on Talon Energy's website at [www.talonenergy.com.au](http://www.talonenergy.com.au).

The information regarding Talon's petroleum estimates in this report has been sourced using publicly available information and has not been independently verified by Strike. Strike has undertaken only limited due diligence in relation to Talon and its projects and may not be aware of all the material information, assumptions, facts and circumstances. Accordingly, Strike does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. While Strike has conducted due diligence on the proposed transaction, Talon and its projects, Strike is unable to verify the accuracy or completeness of the information provided, and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the proposed transaction, Talon and its projects have been identified. Receipt of new, additional or updated information, assumptions or modifying factors may change Talon's petroleum estimates and other forward-looking statements concerning Talon and its projects in this announcement. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of Strike following the transaction may differ (including in a materially adverse way) from Strike's expectations as reflected in this document, or that additional liabilities may emerge.

## Future Statements

Statements contained in this report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this report. Such forward-looking statements speak only as of the date of this report. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in Strike West Pty Ltd's (wholly owned subsidiary of Strike) bidder's statement dated 23 December 2022 in relation to its off-market takeover offer to acquire all of the shares in Warrego Energy Limited that Strike does not already own. Investors should consider the forward looking statements contained in this report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its affiliates and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this report to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this report, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this report.

## Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

30 September 2023

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	32	32
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,173)	(1,173)
	(e) administration and corporate costs	(2,059)	(2,059)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,011	2,011
1.5	Interest and other costs of finance paid	(692)	(692)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	771	771
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,110)</b>	<b>(1,110)</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	(228)	(228)
	(d) exploration & evaluation	(14,874)	(14,874)
	(e) investments	-	-
	(f) oil & gas assets	(6,939)	(6,939)



## 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
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 detail if material)	(992)	(992)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23,033)</b>	<b>(23,033)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	132	132
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	-	-
3.7	Transaction costs related to loans and borrowings	(350)	(350)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>218</b>	<b>218</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	127,877	127,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,110)	(1,110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,033)	(23,033)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(218)	(218)

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

<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	(29)	(29)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>103,487</b>	<b>103,487</b>

<b>5.</b>	<b>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	13,151	13,151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	90,336	90,336
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>103,487</b>	<b>103,487</b>

<b>6.</b>	<b>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	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	79,000	32,250
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>79,000</b>	<b>32,250</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>46,750</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.		
<p>Macquarie Bank Limited – Secured Facility – Tranche A (\$13 million), B (\$10 million), C (\$10 million), D (\$40 million)  Interest rate – 6% + bank bill swap rate (A, B &amp; C) and 9% + bank bill swap rate (D)  Maturity Date – 30 June 2025 (Tranches A, B &amp; C) and 31 December 2024 (Tranche D)</p> <p>As per ASX announcement on 19 December 2022 "\$153 million Domestic Gas Financing Package", Macquarie Bank Limited agreed to refinancing of Facilities A, B and C, additional committed facility of \$40 million for drilling SE2 and 3, and \$80 million uncommitted facility for Erregulla domestic gas facilities.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,875)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(15,985)
8.4 Cash and cash equivalents at quarter end (item 4.6)	103,487
8.5 Unused finance facilities available at quarter end (item 7.5)	46,750
8.6 Total available funding (item 8.4 + item 8.5)	150,237
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>9.40</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?	
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?	



**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?

*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: ...25 October 2023.....

Authorised by: Justin Ferravant  
CFO & Company Secretary  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.