

March 2024 Quarterly Activities & Cash Flow Report

ASX Code: CE1 OTC: CLMEF

Calima Energy Limited (ASX: CE1) ("Calima" or "the Company") is a Canadian production-focused energy company. Calima is dedicated to responsible corporate practices, and places high value on adhering to strong Environmental, Social and Governance ("ESG") principles.

Directors

Glenn Whiddon (Executive Chairman)
Mark Freeman (Finance Director)
Karl DeMong (Non Executive Director)
P.L. Tetley (Non Executive Director)

Capital Structure

ASX Code	CE1
Share Price	12.5 cents
Shares	633 million
Market Cap	A\$79 million
Options	
18.4c exp 2024-2026	9.4 m
14.4c exp 2024-2025	2.5 m
Performance S/h	3 m

HIGHLIGHTS

- **\$81.1 Million Cash Sale of Blackspur Oil Corp** – On 5 January 2024, the Company announced a binding definitive agreement with Astar Energy Corp., to sell 100% of its ownership in **Blackspur Oil Corp**. The sale settled on 27th February with net cash consideration of ~A\$81.1 million (post all estimated tax liabilities and FX movements).
- **\$80 million (12.64c p/sh) to be returned to shareholders** – On 24 May 2024 shareholders will vote to approve a capital return of up to \$80 million (12.64 cents per share). The Company has applied for tax ruling and anticipates being able to complete the capital return on or before 26th June 2024, subject to the ATO indicating that they are willing to rule on the Return of Capital in a manner acceptable to the Company.
- **Post distribution, Calima will have ~A\$5-6 million cash** and a 100% interest in the Paradise Field in British Columbia which generates approximately A\$350,000 in free cash flow annually.

BLACKSPUR SALE

On 27th February 2024 Calima confirmed that the sale of Blackspur Oil Corp. ('Blackspur') to Astar Energy Corp. ('Astar') has completed and net proceeds of A\$81.1 million has been received. This amount reflects a provision for Canadian income tax, all FX and an adjustment for Net Debt at Closing.

The Company's AGM will be held on 24 May 2024 at Suite 4, 246-250 Railway Parade, West Leederville, WA. Included in the AGM resolutions is approval for a capital return of up to \$80 million to be returned to shareholders (~A\$12.64 cents).

The timetable and the dates below (and the references to those dates throughout this Notice) are indicative only and may be subject to change. The Company may vary those dates in accordance with the applicable laws in its absolute discretion and without prior notice. As is noted above, the Proposed Capital Return is subject to the ATO indicating that they are willing to rule on the Return of Capital in a manner acceptable to the Company. Any changes to the above timetable (including due to a delay in the discussions with ATO in respect of the ruling) will be announced by the Company at the relevant time.

Post distribution, Calima will have ~A\$5-6 million cash and a 100% interest in the Paradise Field in British Columbia which generates approximately A\$350,000 in free cash flow annually.

As previously advised, on 2nd July 2024 the ASX is likely to:

- suspend the Company's securities from official quotation; and
- apply Listing Rule 11.1.3 to any acquisition the Company enters int. In such a case, the Company's securities will likely remain suspended until the Company has re-complied with Chapters 1 and 2 of the Listing Rules.

The proposed timetable for the Capital Return is set out below:

Event	Date
Despatch of Notice of Meeting	12 April 2024
Final time for lodgement of Proxy Forms and record date for voting at the Meeting	22 May 2024
Meeting	24 May 2024
Results of Meeting announced	24 May 2024
Expected effective date for the Proposed Capital Return	14 June 2024
Expected last day for trading of Shares entitled to participate in the Proposed Capital Return	17 June 2024
Expected trading in Shares on an 'ex return of capital' and 'ex dividend' basis	18 June 2024
Expected record date for the Proposed Capital Return (Record Date)	19 June 2024
Expected date of payment of the Proposed Capital Return	26 June 2024

Corporate

Related Party Payments

For the three months ended 31 March 2024, Calima recognised A\$1.12 million amounts paid to the Company's Directors or their related entities in relation to their director fees and associated services including \$388,305 to Burnet Duckworth Palmer for legal services associated with the BSO sale. Lonny Tetley, the Non-Executive Chairman of the Company, is a partner of Burnet Duckworth Palmer.

Securities Movements During the Quarter

7,360,000 shares were issued on 26 March 2024, upon the exercise of 7,360,000 Performance Rights to management and employees of Blackpur Oil Corp pursuant to the Employee Share Plan.

Option Expiry

2,500,000 unlisted options expire today on 30 April 2024. The Company advises that it did not need to send expiry notices in relation to unquoted options as they are substantially out of the money.

The Company's current issued securities are set out below:

Number	Class	Vesting Condition	Expiry Date
633,080,769	Ordinary Shares		
2,500,000	Class C Performance Rights	CE1 20-day VWAP of at least 28.38 cents	30/4/2026
527,250	Class F Performance Rights	355,250 vest following continued service to 13/6/24; and 172,000 vest following continued service to 13/6/25.	13/06/2026
7,827,000	Options exercisable @ 18.38 cents		30/4/2026
612,000	Options exercisable @ 18.38 cents		31/7/2027
1,500,000	Options exercisable @ 14.38 cents		13/10/2025
1,000,000	Options exercisable @ 14.38 cents		30/11/2024
1,500,000	Options exercisable @ 18.38 cents		30/11/2024

This release was approved by the Board. For further information visit www.calimaenergy.com or contact:

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ADVISORIES & GUIDANCE

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Calima, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP measures

This quarterly report includes certain meaningful performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, consisting of "Adjusted EBTDA", "adjusted working capital", "available funding" and "net debt". These performance measures presented in this quarterly report should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the financial statements. Readers are cautioned that these non-GAAP measures do not have any standardised meanings and should not be used to make comparisons between Calima and other companies without also taking into account any differences in the method by which the calculations are prepared. Refer to the other sections of this quarterly report and the definitions below for additional details regarding the calculations.

Qualified petroleum reserves and resources evaluator statements

Refer to the announcements dated 28 March 2024. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Brooks and Thorsby petroleum reserves and resources information is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the 31 December 2023 Reserves Report. InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale. The InSite 31 December 2023 Reserves Report and the values contained therein are based on InSite's 31 December 2023 price deck (<https://www.insitepc.com/pricing-forecasts>). InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears. It is noted that these assets were sold with settlement announced 27 February 2024.

Oil and Gas Glossary and Definitions

Term	Meaning
Adjusted EBTDA:	Adjusted EBTDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to bargain purchase gains, gains and losses on financial instruments, transaction and advisory costs and impairment losses. Calima utilises adjusted EBTDA as a measure of operational performance and cash flow generating capability. Adjusted EBTDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
Adjusted working capital:	Adjusted working capital is comprised of current assets less current liabilities on the Company's balance sheet and excludes the current portions of risk management contracts and credit facility draws. Adjusted working capital is utilised by Management and others as a measure of liquidity because a surplus of adjusted working capital will result in a future net cash inflow to the business which can be used for future funding, and a deficiency of adjusted working capital will result in a future net cash outflow which will require a future draw from Calima's existing funding capacity.
ARO / Asset Retirement Obligation:	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore
Available funding:	Available funding is comprised of adjusted working capital and the undrawn component of Blackspur's credit facility. The available funding measure allows Management and other users to evaluate the Company's liquidity.
Credit Facility Interest:	Borrowings under the Credit Facility incur interest at a market-based interest rate plus an applicable margin which varies depending on Blackspur's net debt to cash flow ratio. Interest charges are between 150 bps to 350 bps on Canadian bank prime borrowings and between 275 bps and 475 bps on Canadian dollar bankers' acceptances. Any undrawn portion of the demand facility is subject to a standby fee in the range of 20 bps to 45 bps. Security for the credit facility is provided by a C\$150 million demand debenture
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production:	Exit production is defined as the average daily volume on the last week of the period

Term	Meaning
Operating Income:	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBTDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow:	Funds flow is comprised of cash provided by operating activities, excluding the impact of changes in non-cash working capital. Calima utilises funds flow as a measure of operational performance and cash flow generating capability. Funds flow also impacts the level and extent of funding for investment in capital projects, returning capital to shareholders and repaying debt. By excluding changes in non-cash working capital from cash provided by operating activities, the funds flow measure provides a meaningful metric for Management and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks from the business by isolating the impact of changes in the timing between accrual and cash settlement dates.
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hedged Adjusted EBTDA:	EBTDA including adjustments for non-recurring and non-cash items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature;
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LMR:	The LMR (Liability Management Ratio) is determined by the Alberta Energy Regulator ("AER") and is calculated by dividing Blackspur's deemed assets by its deemed liabilities, both values of which are determined by the AER.
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids
Net Debt:	Net debt is calculated as the current and long-term portions of Calima's credit facility draws, lease liabilities and other borrowings net of adjusted working capital. The credit facility draws are calculated as the principal amount outstanding converted to Australian dollars at the closing exchange rate for the period. Net debt is an important measure used by Management and others to assess the Company's liquidity by aggregating long-term debt, lease liabilities and working capital.
NGL / Natural Gas Liquids:	hydrocarbon components of natural gas that can be separated from the gas state in the form of liquids
Net Debt/Adjusted EBTDA (Leverage)	a measure of financial liquidity and flexibility calculated as Net Debt divided by Hedged Adjusted EBTDA
Net Revenue Interest:	a share of production after all burdens, such as royalty and overriding royalty, have been deducted from the working interest. It is the percentage of production that each party actually receives
Operating Costs:	total lease operating expense (LOE) plus gathering & compression expense
Operating Netback:	Operating netback is calculated on a per boe basis and is determined by deducting royalties, operating and transportation from oil and natural gas sales, after adjusting for realised hedging gains or losses. Operating netback is utilised by Calima and others to assess the profitability of the Company's oil and natural gas assets on a standalone basis, before the inclusion of corporate overhead related costs. Operating netback is also utilised to compare current results to prior periods or to peers by isolating for the impact of changes in production volumes.
Physical Contract:	a marketing contract between buyer and seller of a physical commodity which locks in commodity pricing for a specific index or location and that is reflected in the Company's commodity revenues
Promote:	an additional economic ownership interest in the jointly-owned properties that is conveyed cost-free to the operator in consideration for operating the assets
PDP/ Proved Developed Producing:	a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods
PV10:	a standard metric utilised in SEC filings for the valuation of the Company's oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%
RBL / Reserve Based Lending	a revolving credit facility available to a borrower based on (secured by) the value of the borrower's oil and gas reserves
Royalty Interest or Royalty:	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Terminal decline:	represents the steady state decline rate after early (initial) flush production
Unconventional Well:	a well that produces gas or oil from an unconventional underground reservoir formation, such as shale, which typically requires hydraulic fracturing to allow the gas or oil to flow out of the reservoir
Upstream:	a segment of the oil and gas industry that focuses on the exploration and production of oil and natural gas
Working Capital Ratio:	The working capital ratio as the ratio of (i) current assets plus any undrawn availability under the facility to (ii) current liabilities less any amount drawn under the facilities. For the purposes of the covenant calculation, risk management contract assets and liabilities are excluded.
WI/ Working Interest:	a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property

10	Abbreviation meaning	Abbreviation	Abbreviation meaning
1P	proved reserves	A\$ or AUD	Australian dollars
2P	proved plus Probable reserves	C\$ or CAD	Canadian dollars
3P	proved plus Probable plus Possible reserves	US\$ or USD	United states dollars
bbl or bbls	barrel of oil	(\$ thousands)	figures are divided by 1,000
boe	barrel of oil equivalent (1 bbl = 6 Mcf)	(\$ 000s)	figures are divided by 1,000
d	suffix – per day	Q1	first quarter ended March 31 st
GJ	gigajoules	Q2	second quarter ended June 30 th
mbbl	thousands of barrels	Q3	third quarter ended September 30 th
mboe	thousands of barrels of oil equivalent	Q4	fourth quarter ended December 31 st
Mcf	thousand cubic feet	YTD	year-to-date
MMcf	million cubic feet	YE	year-end
PDP	proved developed producing reserves	H1	six months ended June 30 th
PUD	Proved Undeveloped Producing	H2	six months ended December 31 st
C	Contingent Resources – 1C/2C/3C – low/most likely/high	B	Prefix – Billions
Net	Working Interest after Deduction of Royalty Interests	MM	Prefix - Millions
NPV (10)	Net Present Value (discount rate), before income tax	M	Prefix - Thousands

EUR	Estimated Ultimate Recovery per well	/d	Suffix – per day
WTI	West Texas Intermediate Oil Benchmark Price	bbl	Barrel of Oil
WCS	Western Canadian Select Oil Benchmark Price	boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
1P or TP	Total Proved	scf	Standard Cubic Foot of Gas
2P or TPP	Total Proved plus Probable Reserves	Bcf	Billion Standard Cubic Foot of Gas
3P	Total Proved plus Probable plus Possible Reserves	tCO₂	Tonnes of Carbon Dioxide
EBTDA	Earnings before tax, depreciation, depletion and amortisation	OCF	Operating Cash Flow, ex Capex
Net Acres	Working Interest	E	Estimate
IP24	The peak oil production rate over 24 hours of production	CY	Calendar Year
IP30/90	Average oil production rate over the first 30/90 days	WTI	West Texas Intermediate
WCS	Western Canada Select	OOIP	Original Oil in Place

QUARTERLY CASH FLOW REPORT (APPENDIX 5B)

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

CALIMA ENERGY LIMITED

ABN

17 117 227 086

CURRENT QUARTER

31 March 2024

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10,521	10,521
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(4,490)	(4,490)
	(d) staff costs	(2,130)	(2,130)
	(e) administration and corporate costs	(1,243)	(1,243)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(62)	(62)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (gains on risk management contracts)	151	151
1.9	Net cash from / (used in) operating activities	2,747	2,747
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,504)	(1,504)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	82,289	82,289
	(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	(583)	(583)
2.6	Net cash from / (used in) investing activities	80,202	80,202
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (Credit Facility)	-	-
3.6	Net Repayment of borrowings (Term Loan)	(373)	(373)

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (3 months) \$A'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(372)	(372)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,958	3,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,747	2,747
4.3	Net cash from / (used in) investing activities (item 2.6 above)	80,202	80,202
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(372)	(372)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	86,534	86,534
5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS	Current quarter	Previous quarter
AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS		\$A'000	\$A'000
5.1	Bank balances	534	3,958
5.2	Call deposits	86,000	-
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)	86,534	3,958
6.	PAYMENTS TO RELATED PARTIES 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		1,111
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>			
7.	FINANCING FACILITIES	Total facility amount at quarter end	Amount drawn at quarter end
NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.		\$A'000	\$A'000
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.			
7.1	Loan facilities (Credit Facility)	-	-
7.2	Credit standby arrangements (issued LCs under the Credit Facility)	-	-
7.3a	Other (Term loan)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end, excluding cash on hand		-
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.		
Since the Blackspur sale was recognized as an asset held for sale in the 31 December 2023 accounts, all working capital components associated with Blackspur Oil Corp as at 31 December were recognized within the asset held for sale and not shown as cash, payables, etc on the balance sheet. As at 31 March 2024 the Company had no loan facilities in place.			

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,944
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant cash inflow (item 8.1 + item 8.2)	1,944
8.4	Cash and cash equivalents at quarter end (item 4.6)	86,535
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	86,552
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	
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	
<i>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.</i>		

COMPLIANCE STATEMENT

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

Date: ...30/04/2024.....

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

NOTES

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash 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.
- 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.
- 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".
- 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.

APPENDIX A – SCHEDULE OF INTEREST IN TENEMENTS AS AT 31 MARCH 2024

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	CR PNG 0488120306	25%	0%
CANADA	CR PNG 113922	100%	0%
CANADA	FH PNG M077339 HERITAGE	100%	0%
CANADA	FH PNG M077343 HERITAGE	50%	0%
CANADA	CR PNG 0401070798	50%	0%
CANADA	FH PNG M077354 HERITAGE	50%	0%
CANADA	FH PNG M077355 HERITAGE	50%	0%
CANADA	FH PNG M077362 HERITAGE	50%	0%
CANADA	FH PNG M077365 HERITAGE	50%	0%
CANADA	FH PNG M057552 HERITAGE	50%	0%
CANADA	FH PNG M077369 HERITAGE	50%	0%
CANADA	FH PNG M057230 HERITAGE	100%	0%
CANADA	FH PNG M057231 HERITAGE	50%	0%
CANADA	FH PNG M057228 HERITAGE	50%	0%
CANADA	FH PNG M057229 HERITAGE	50%	0%
CANADA	FH PNG M077379 HERITAGE	50%	0%
CANADA	FH PNG M077381 HERITAGE	50%	0%
CANADA	FH PNG M077383 HERITAGE	100%	0%
CANADA	FH PNG M077384 HERITAGE	50%	0%
CANADA	FH PNG M077385 HERITAGE	50%	0%
CANADA	FH PNG M077387 HERITAGE	50%	0%
CANADA	FH PNG M058439 HERITAGE	50%	0%
CANADA	FH PNG M077388 HERITAGE	50%	0%
CANADA	FH PET M083475 HERITAGE	75%	0%
CANADA	FH PNG M057120 HERITAGE	0%	0%
CANADA	FH PNG M057136 HERITAGE	0%	0%
CANADA	FH PNG M064409 HERITAGE	0%	0%
CANADA	CR PNG 0401110596	0%	0%
CANADA	CR PNG 0489120182	100%	0%
CANADA	CR PNG 6879A	100%	0%
CANADA	CR PNG 5697A	100%	0%
CANADA	FH PNG M087367 HERITAGE	100%	0%
CANADA	CR PNG 0411110073	100%	0%
CANADA	CR PNG 0411110085	100%	0%
CANADA	CR PNG 0411110086	100%	0%
CANADA	CR PNG 0412030144	100%	0%
CANADA	FH PNG BENTLEY, CHERYL	100%	0%
CANADA	FH PNG TKACHUK ET AL	100%	0%
CANADA	FH PNG BENTLEY ET AL	100%	0%
CANADA	CR PNG 0413080342	100%	0%
CANADA	CR PNG 0413080343	100%	0%
CANADA	CR PNG 0413120217	100%	0%
CANADA	FH PNG BENTLEY, D.	100%	0%
CANADA	FH PNG PEDERSON, V.	100%	0%
CANADA	FH PNG JOHNSON, JO-ANNE	100%	0%
CANADA	CR PNG 0404010158	100%	0%
CANADA	CR PNG 0404010157	100%	0%
CANADA	CR PNG 0414060022	100%	0%
CANADA	CR PNG 0414070234	100%	0%
CANADA	FH PNG M110518 HERITAGE	100%	0%
CANADA	FH PNG M110083 HERITAGE	100%	0%
CANADA	CR PNG 0499040052	81%	0%
CANADA	CR PNG 0411090025	100%	0%
CANADA	FH PNG M059623 HERITAGE	100%	0%
CANADA	FH PET M200805 PRAIRIESKY	100%	0%
CANADA	FH PET M201169 PRAIRIESKY	100%	0%
CANADA	FH PET M201170 PRAIRIESKY	100%	0%
CANADA	FH PET M201171 PRAIRIESKY	100%	0%
CANADA	FH PET M201172 PRAIRIESKY	100%	0%
CANADA	CR PNG 0479060095	20%	0%
CANADA	CR PNG 0479060094	49%	0%
CANADA	CR PNG 27346	20%	0%
CANADA	CR PNG 4678	68%	0%
CANADA	FH NG M115649 HERITAGE	100%	0%
CANADA	FH PET M115657 HERITAGE	100%	0%
CANADA	FH PET M115656 HERITAGE	100%	0%
CANADA	CR PNG 124433	81%	0%
CANADA	CR PNG 28705	81%	0%
CANADA	CR PNG 121449	49%	0%
CANADA	FH PNG M056870 HERITAGE	100%	0%
CANADA	FH PNG M056871 HERITAGE	100%	0%
CANADA	FH PNG M059315 HERITAGE	100%	0%
CANADA	FH PNG M059316 HERITAGE	100%	0%
CANADA	FH PNG M055940 HERITAGE	100%	0%
CANADA	FH PNG M056875 HERITAGE	100%	0%
CANADA	FH PNG M056876 HERITAGE	100%	0%
CANADA	FH PNG M055910 HERITAGE	100%	0%
CANADA	FH PNG M056877 HERITAGE	100%	0%
CANADA	FH PNG M055912 HERITAGE	100%	0%
CANADA	FH PNG M055911 HERITAGE	100%	0%
CANADA	FH PNG M056878 HERITAGE	100%	0%
CANADA	FH PNG M055915 HERITAGE	100%	0%
CANADA	FH PNG M056879 HERITAGE	100%	0%

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	CR PNG 0417070142	100%	0%
CANADA	CR PNG 0417080003	100%	0%
CANADA	CR PNG 0417080004	100%	0%
CANADA	CR PNG 0417080005	100%	0%
CANADA	CR PNG 0417080006	100%	0%
CANADA	FH PET M118153 HERITAGE	100%	0%
CANADA	FH PET M117918 HERITAGE	100%	0%
CANADA	FH PET M118154 HERITAGE	100%	0%
CANADA	FH PET M118155 HERITAGE	100%	0%
CANADA	FH PET M117917 HERITAGE	100%	0%
CANADA	CR PNG 0417090049	50%	0%
CANADA	CR PNG 0417090098	100%	0%
CANADA	CR PNG 0417090158	100%	0%
CANADA	CR PNG 0417090164	100%	0%
CANADA	CR PNG 0417090165	100%	0%
CANADA	CR PNG 0417100063	100%	0%
CANADA	CR PNG 0417100064	100%	0%
CANADA	CR PNG 0417100067	100%	0%
CANADA	FH PET M120054 HERITAGE	100%	0%
CANADA	CR PNG 0417100153	50%	0%
CANADA	CR PNG 0417100154	50%	0%
CANADA	CR PNG 0417100155	50%	0%
CANADA	CR PNG 0417100156	50%	0%
CANADA	CR PNG 0417110088	100%	0%
CANADA	CR PNG 0417110091	100%	0%
CANADA	CR PNG 0417120003	100%	0%
CANADA	CR PNG 0417120041	100%	0%
CANADA	CR PNG 0417120042	100%	0%
CANADA	CR PNG 0417120043	100%	0%
CANADA	CR PNG 0417120044	100%	0%
CANADA	CR PNG 0417120157	100%	0%
CANADA	CR PNG 0417120165	100%	0%
CANADA	CR PNG 0417120166	100%	0%
CANADA	FH PNG GRITZFELDT, J & J	100%	0%
CANADA	FH PNG KELSEY, CLIFFORD	100%	0%
CANADA	FH PNG KELSEY, CLIFFORD	100%	0%
CANADA	FH PNG OLSON, VIRGINIA	100%	0%
CANADA	FH PNG OLSON, VIRGINIA	100%	0%
CANADA	CR PNG 0417090160	100%	0%
CANADA	CR PNG 0418040094	100%	0%
CANADA	CR PNG 0404050042	100%	0%
CANADA	CR PNG 0418070022	100%	0%
CANADA	CR PNG 0418070024	100%	0%
CANADA	CR PNG 0418070026	100%	0%
CANADA	CR PNG 0418070027	100%	0%
CANADA	CR PNG 0418080186	50%	0%
CANADA	CR PNG 0418080187	50%	0%
CANADA	CR PNG 0418080188	50%	0%
CANADA	CR PNG 0418080189	50%	0%
CANADA	CR PNG 0418100101	100%	0%
CANADA	FH PNG WURBAN ET AL	100%	0%
CANADA	FH PNG WURBAN, LAWRENCE	100%	0%
CANADA	FH PNG WURBAN, KENNETH	100%	0%
CANADA	CR PNG 0419010050	100%	0%
CANADA	CR PNG 0419010051	100%	0%
CANADA	CR PNG 0419010053	50%	0%
CANADA	FH PNG FORTIER ET AL	100%	0%
CANADA	FH PET M121570 HERITAGE	100%	0%
CANADA	FH PET M121571 HERITAGE	100%	0%
CANADA	FH PET M121572 HERITAGE	100%	0%
CANADA	FH PET M121575 HERITAGE	100%	0%
CANADA	FH PET M121576 HERITAGE	100%	0%
CANADA	FH PET M121577 HERITAGE	100%	0%
CANADA	FH PET M121587 HERITAGE	100%	0%
CANADA	FH PET M121586 HERITAGE	100%	0%
CANADA	FH PET M202676 HERITAGE	100%	0%
CANADA	FH PET M203053 HERITAGE	100%	0%
CANADA	CR PNG 0404050038	100%	0%
CANADA	CR PNG 0418050149	100%	0%
CANADA	CR PNG 0418010031	100%	0%
CANADA	CR PNG 0418100105	100%	0%
CANADA	CR PNG 0418080191	100%	0%
CANADA	CR PNG 0419010054	100%	0%
CANADA	CR PNG 0418050150	100%	0%
CANADA	CR PNG 0417080122	100%	0%
CANADA	CR PNG 0418010032	100%	0%
CANADA	FH NG M121990 HERITAGE	100%	0%
CANADA	FH PET M121991 HERITAGE	100%	0%
CANADA	CR PNG 0419090100	100%	0%
CANADA	CR PNG 0419090124	100%	0%
CANADA	FH PET M122146 HERITAGE	100%	0%
CANADA	FH PET M122147 HERITAGE	100%	0%
CANADA	FH PET M122148 HERITAGE	100%	0%

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	FH PNG M055916 HERITAGE	100%	0%
CANADA	FH PNG M056880 HERITAGE	50%	0%
CANADA	FH PNG M056881 HERITAGE	50%	0%
CANADA	FH PNG M056883 HERITAGE	100%	0%
CANADA	FH PNG M056882 HERITAGE	100%	0%
CANADA	FH PNG M056884 HERITAGE	100%	0%
CANADA	FH PNG M059251 HERITAGE	50%	0%
CANADA	FH PNG M060433 HERITAGE	50%	0%
CANADA	FH PNG M056886 HERITAGE	100%	0%
CANADA	FH PNG M055922 HERITAGE	100%	0%
CANADA	FH PNG M060434 HERITAGE	50%	0%
CANADA	FH PNG M059253 HERITAGE	50%	0%
CANADA	FH PNG M059255 HERITAGE	50%	0%
CANADA	FH PNG M059252 HERITAGE	50%	0%
CANADA	FH PNG M060435 HERITAGE	50%	0%
CANADA	FH PNG M060437 HERITAGE	50%	0%
CANADA	CR PNG 2543	50%	0%
CANADA	FH PNG M059749 HERITAGE	50%	0%
CANADA	FH PNG M060439 HERITAGE	50%	0%
CANADA	FH PNG M059566 HERITAGE	50%	0%
CANADA	FH PNG M060449 HERITAGE	50%	0%
CANADA	FH PNG M056993 HERITAGE	100%	0%
CANADA	FH PNG M059767 HERITAGE	55%	0%
CANADA	FH PNG M060452 HERITAGE	50%	0%
CANADA	FH PNG M059570 HERITAGE	50%	0%
CANADA	FH PNG M060429 HERITAGE	50%	0%
CANADA	FH PNG M059574 HERITAGE	50%	0%
CANADA	FH PNG CANPAR	100%	0%
CANADA	FH PET M115852 HERITAGE	50%	0%
CANADA	FH PET M115854 HERITAGE	50%	0%
CANADA	FH PNG NORRIS, PAUL J.	50%	0%
CANADA	FH PNG SCHAFFER, S.	50%	0%
CANADA	FH PNG GAAL, B.	50%	0%
CANADA	FH PNG JOHN WISE ESTATE	50%	0%
CANADA	CR PNG 13796	50%	0%
CANADA	FH PNG NORRIS ET AL	50%	0%
CANADA	FH PNG NORRIS ET AL	50%	0%
CANADA	FH PNG COVEY, W.	50%	0%
CANADA	CR PNG 13803	50%	0%
CANADA	CR PNG 13797	50%	0%
CANADA	CR PNG 29277	50%	0%
CANADA	CR PNG 105092	50%	0%
CANADA	CR PNG 31715	50%	0%
CANADA	CR PNG 1711	50%	0%
CANADA	CR PNG 29278	50%	0%
CANADA	CR PNG 0483120063	50%	0%
CANADA	FH PET M114737 HERITAGE	100%	0%
CANADA	FH NG M114992 HERITAGE	50%	0%
CANADA	FH PET M115006 HERITAGE	50%	0%
CANADA	FH PET M115008 HERITAGE	50%	0%
CANADA	FH PET M115010 HERITAGE	50%	0%
CANADA	FH PET M115012 HERITAGE	50%	0%
CANADA	FH PET M115088 HERITAGE	50%	0%
CANADA	FH PET M115550 HERITAGE	100%	0%
CANADA	FH PET M115552 HERITAGE	100%	0%
CANADA	FH NG M115620 HERITAGE	100%	0%
CANADA	FH PET M115359 HERITAGE	100%	0%
CANADA	CR PNG 0404050040	100%	0%
CANADA	FH PET M207756 PRAIRIESKY	100%	0%
CANADA	FH PET M207757 PRAIRIESKY	100%	0%
CANADA	FH PET M207758 PRAIRIESKY	100%	0%
CANADA	FH PET M207759 PRAIRIESKY	100%	0%
CANADA	CR PNG 0415070077	100%	0%
CANADA	CR PNG 0415070079	50%	0%
CANADA	CR PNG 0415100024	100%	0%
CANADA	FH PET M117777 HERITAGE	100%	0%
CANADA	FH PET M117778 HERITAGE	100%	0%
CANADA	FH PET M117779 HERITAGE	100%	0%
CANADA	FH PET M117783 HERITAGE	100%	0%
CANADA	FH PNG DOOL, DAVID	100%	0%
CANADA	CR PNG 0415110019	100%	0%
CANADA	CR PNG 0487060126	50%	0%
CANADA	CR PNG 0413080292	100%	0%
CANADA	CR PNG 0490030039	100%	0%
CANADA	CR PNG 0490030038	77%	0%
CANADA	CR PNG 2544	77%	0%
CANADA	FH PET M220458 PRAIRIESKY	100%	0%
CANADA	FH PET M220457 PRAIRIESKY	100%	0%
CANADA	FH PET M220456 PRAIRIESKY	100%	0%
CANADA	FH PET M220455 PRAIRIESKY	100%	0%
CANADA	FH PET M220453 PRAIRIESKY	100%	0%
CANADA	CR PNG 0480070319	100%	0%
CANADA	CR PNG 0493120104	100%	0%
CANADA	CR PNG 0416080025	50%	0%
CANADA	FH OPTION COMPUTERSHARE	0%	0%
CANADA	CR PNG 0416090101	100%	0%
CANADA	CR PNG 0413120218	100%	0%

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	CR PNG 0419120098	50%	0%
CANADA	FH PET M121624 HERITAGE	100%	0%
CANADA	FH PET M121623 HERITAGE	100%	0%
CANADA	CR PNG 0420020014	50%	0%
CANADA	FH PET M122657 HERITAGE	100%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH PET PRAIRIESKY	50%	0%
CANADA	FH OPTION DE NEVE, VIRGINIA	100%	0%
CANADA	FH OPTION DE NEVE, VIRGINIA	0%	0%
CANADA	FH PNG FUHR ET AL	50%	0%
CANADA	FH PNG FUHR, DARRYL	50%	0%
CANADA	CR PNG 0421050026	100%	0%
CANADA	CR PNG 0421070003	100%	0%
CANADA	CR PNG 0421070004	100%	0%
CANADA	CR PNG 0421070018	100%	0%
CANADA	CR PNG 0421070022	100%	0%
CANADA	FH NG M235624 PRAIRIESKY	100%	0%
CANADA	FH PET M235625 PRAIRIESKY	100%	0%
CANADA	FH PET M235626 PRAIRIESKY	100%	0%
CANADA	FH PET M235627 PRAIRIESKY	100%	0%
CANADA	FH PET M235628 PRAIRIESKY	100%	0%
CANADA	FH PET M123889 HERITAGE	100%	0%
CANADA	FH PET M123890 HERITAGE	100%	0%
CANADA	FH PET M123891 HERITAGE	100%	0%
CANADA	FH PET M123892 HERITAGE	100%	0%
CANADA	FH PET M123893 HERITAGE	100%	0%
CANADA	FH PET M123894 HERITAGE	100%	0%
CANADA	FH PET M123895 HERITAGE	100%	0%
CANADA	FH PET M123896 HERITAGE	100%	0%
CANADA	FH PET M123897 HERITAGE	100%	0%
CANADA	FH PET M123898 HERITAGE	100%	0%
CANADA	FH PET M123899 HERITAGE	100%	0%
CANADA	FH PET M123900 HERITAGE	100%	0%
CANADA	FH PET M123901 HERITAGE	100%	0%
CANADA	FH PET M123902 HERITAGE	100%	0%
CANADA	FH PET M123903 HERITAGE	100%	0%
CANADA	FH PET M123904 HERITAGE	100%	0%
CANADA	FH PNG CAMERON ET AL	50%	0%
CANADA	FH PNG DAVIDSON, D & M	50%	0%
CANADA	FH PNG OSLUND ET AL	50%	0%
CANADA	CR PNG 0421090068	100%	0%
CANADA	CR PNG 0421090086	100%	0%
CANADA	CR PNG 0421100007	100%	0%
CANADA	CR PNG 0421100016	100%	0%
CANADA	CR PNG 0421100017	100%	0%
CANADA	FH NG M124346 HERITAGE	100%	0%
CANADA	FH NG M124756 HERITAGE	100%	0%
CANADA	FH NG M124757 HERITAGE	100%	0%
CANADA	CR PET M PSK	100%	0%
CANADA	CR PET M PSK	100%	0%
CANADA	CR PNG 0522010026	100%	0%
CANADA	CR PNG 0522010027	100%	0%
CANADA	CR PNG 0522010028	100%	0%
CANADA	CR PNG 0422010100	100%	0%
CANADA	FH PET M236390 PSK	50%	0%
CANADA	FH PET M236391 PSK	50%	0%
CANADA	CR PNG 0422020002	100%	0%
CANADA	FH PET M122323 HERITAGE	87%	0%
CANADA	FH NG M122324 HERITAGE	87%	0%
CANADA	CR PNG 65101	100%	0%
CANADA	CR DRILL LIC 66338	100%	0%
CANADA	CR DRILL LIC 66386	100%	0%
CANADA	CR DRILL LIC 66419	100%	0%
CANADA	CR DRILL LIC 66420	100%	0%
CANADA	CR DRILL LIC 66421	100%	0%
CANADA	CR DRILL LIC 66422	100%	0%
CANADA	CR DRILL LIC 66441	100%	0%
CANADA	CR DRILL LIC 66442	100%	0%
CANADA	CR DRILL LIC 66443	100%	0%
CANADA	CR DRILL LIC 66443	100%	0%
CANADA	CR DRILL LIC 66479	100%	0%
CANADA	CR DRILL LIC 66480	100%	0%
CANADA	CR DRILL LIC 66481	100%	0%
CANADA	CR DRILL LIC 66515	100%	0%
CANADA	CR DRILL LIC 66550	100%	0%
CANADA	CR DRILL LIC 66581	100%	0%
CANADA	CR PNG 67035	100%	0%
CANADA	CR PNG 67036	100%	0%
CANADA	CR PNG 67042	100%	0%
CANADA	CR PNG 67043	100%	0%
CANADA	CR PNG 67044	100%	0%
CANADA	CR PNG 67045	100%	0%
CANADA	CR PNG 67046	100%	0%
CANADA	CR PNG 67047	100%	0%

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	CR PNG 0413120219	100%	0%
CANADA	FH PET M118341 HERITAGE	100%	0%
CANADA	FH PET M118342 HERITAGE	100%	0%
CANADA	FH PET M118347 HERITAGE	100%	0%
CANADA	FH PET M118348 HERITAGE	100%	0%
CANADA	FH PET M118353 HERITAGE	100%	0%
CANADA	FH PET M118356 HERITAGE	100%	0%
CANADA	FH PET M118358 HERITAGE	100%	0%
CANADA	FH PET M118359 HERITAGE	100%	0%
CANADA	FH PET M118370 HERITAGE	100%	0%
CANADA	FH PET M118371 HERITAGE	100%	0%
CANADA	FH PET M118372 HERITAGE	100%	0%
CANADA	FH PET M118373 HERITAGE	100%	0%
CANADA	FH PET M118374 HERITAGE	100%	0%
CANADA	FH PET M118375 HERITAGE	100%	0%
CANADA	FH PET M118376 HERITAGE	100%	0%
CANADA	FH PET M202723 HERITAGE	100%	0%
CANADA	FH PET M201227 HERITAGE	100%	0%
CANADA	FH PET M201223 HERITAGE	100%	0%
CANADA	FH PET M201225 HERITAGE	100%	0%
CANADA	FH PET M201221 HERITAGE	100%	0%
CANADA	FH PET M201222 HERITAGE	100%	0%
CANADA	FH PET M201026 HERITAGE	100%	0%
CANADA	FH PET M201010 HERITAGE	100%	0%
CANADA	FH PET M201015 HERITAGE	100%	0%
CANADA	FH PET M201016 HERITAGE	100%	0%
CANADA	FH PET M200640 HERITAGE	100%	0%
CANADA	FH PNG GODKIN ET AL	100%	0%
CANADA	FH PNG SPROWL ET AL	100%	0%
CANADA	FH PNG WATKINS ET AL	100%	0%
CANADA	FH PNG WURBAN, FRANCES	100%	0%
CANADA	CR PNG 0417030159	50%	0%
CANADA	CR PNG 0417040004	100%	0%
CANADA	CR PNG 0417040005	100%	0%
CANADA	CR PNG 0417040006	100%	0%
CANADA	CR PNG 0417040196	50%	0%
CANADA	FH PNG HELM, JEFFREY	100%	0%
CANADA	FH PNG HELM, CRAIG	100%	0%
CANADA	CR PNG 0417050094	100%	0%
CANADA	CR PNG 0417060132	100%	0%
CANADA	CR PNG 0417060139	100%	0%
CANADA	BOUNDARY 5-1-86-15	100%	100%

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	CR PNG 67048	100%	0%
CANADA	CR PNG 67049	100%	0%
CANADA	CR PNG 67050	100%	0%
CANADA	CR PNG 67026	100%	0%
CANADA	CR PNG 67027	100%	0%
CANADA	CR PNG 67028	100%	0%
CANADA	CR PNG 67029	100%	0%
CANADA	CR PNG 67031	100%	0%
CANADA	CR PNG 67030	100%	0%
CANADA	CR PNG 67032	100%	0%
CANADA	CR PNG 67033	100%	0%
CANADA	CR PNG 67034	100%	0%
CANADA	FH PNG M058621 HERITAGE	88%	0%
CANADA	CR PNG 0417010014	100%	0%
CANADA	CR PNG 0417010017	100%	0%
CANADA	CR PNG 0417010018	100%	0%
CANADA	CR PNG 0417010152	100%	0%
CANADA	CR PNG 0417020014	100%	0%
CANADA	CR PNG 0417020016	100%	0%
CANADA	CR PNG 0417030006	100%	0%
CANADA	CR PNG 0417030109	100%	0%
CANADA	CR PNG 0417030155	100%	0%
CANADA	CR PNG 0417030156	100%	0%
CANADA	CR PNG 0417030158	100%	0%
CANADA	FH PET M121562 HERITAGE	100%	0%
CANADA	FH PET M121563 HERITAGE	100%	0%
CANADA	FH PET M121564 HERITAGE	100%	0%
CANADA	FH PET M121565 HERITAGE	100%	0%
CANADA	FH PET M121566 HERITAGE	100%	0%
CANADA	FH PET M121567 HERITAGE	100%	0%
CANADA	FH PET M121568 HERITAGE	100%	0%
CANADA	FH PET M121569 HERITAGE	100%	0%
CANADA	FH PET M121573 HERITAGE	100%	0%
CANADA	FH PET M121574 HERITAGE	100%	0%
CANADA	CR DRILL LIC 66255	100%	0%
CANADA	CR DRILL LIC 66256	100%	0%
CANADA	CR DRILL LIC 66312	100%	0%
CANADA	CR DRILL LIC 66313	100%	0%
CANADA	CR PNG 0417070138	100%	0%
CANADA	CR PNG 0417070139	100%	0%
CANADA	CR PNG 0496020408	45%	0%