

# QUARTERLY REPORT

30 April 2025

ASX:FDR



For the period ended 31 March 2025

## Highlights

- The Ikan 3D seismic data reprocessing project is now 95% complete with excellent results to date and within budget.
- Technical studies advanced during the quarter include petrophysics on key well logs and cores and commencement of pressure analysis and oil-water contact review for the Kuda Tasi and Jahal reservoirs.
- A screening study was undertaken during the quarter to evaluate artificial lift systems for the KTJ Project, including gas lift and Electronic Submersible Pumps (ESPs).
- The partial divestment processes for PSC 19-11 was actively progressed in parallel with discussions regarding debt and other sources of funding. As part of marketing efforts, Finder attended BEOS in London and Scout Meetings with industry groups in Singapore and London.
- Finder continued evaluation of suitable FPSOs, rigs and other key infrastructure and services for the KTJ Project during the quarter.
- Luis Pereira was appointed as Country Representative for Timor-Leste. Luis is a Drilling Engineer with extensive experience managing drilling campaigns in Timor-Leste. Luis is our first hire of a Timorese National which represents an important milestone for the Company.
- Closing cash at the end of the quarter was \$6 million.

## Project Updates

Finder's portfolio comprises a mix of development, appraisal and exploration projects. In Timor-Leste, Finder is fast-tracking the development of the Kuda Tasi and Jahal Oil Fields as well as unlocking additional appraisal and near-field exploration potential (Figure 1). Finder is also progressing technical work and seeking industry partners for its exploration acreage in the United Kingdom (UK) North Sea and the North West Shelf (NWS) Australia (Figures 6 and 7). An overview of activities in each region during the reporting period follows.

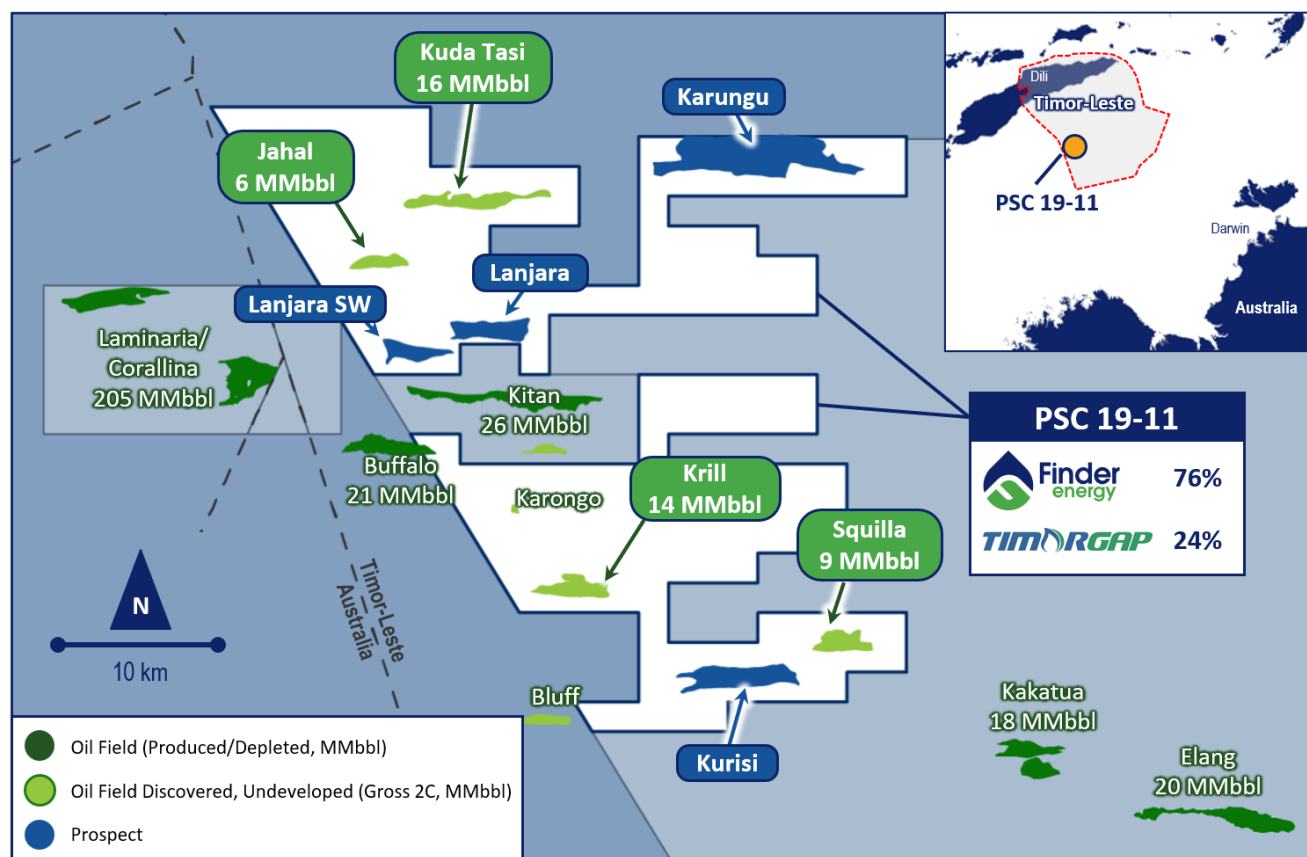
### Timor-Leste

#### *PSC 19-11 – (Finder 76% and Operator)*

PSC 19-11 is located within the prolific Laminaria High oil province in the Bonaparte Basin. The primary Middle Jurassic hydrocarbon play has delivered an excellent exploration success rate with 17 oil discoveries from 35 exploration wells and has led to over 290 MMbbls of oil being produced from 6 oil fields (Laminaria, Corallina, Buffalo, Elang, Kakatua and Kitan), all of which lie adjacent to PSC 19-11. The high-quality Laminaria/Plover sandstone reservoir provides strong aquifer drive for the fields and together with the high API gravity oil, this leads to high recovery factors (up to 65% proven at Laminaria).

PSC 19-11 contains discovered oil resources and a portfolio of upside opportunities, which includes:

- the discovered and fully appraised Kuda Tasi and Jahal Oil Fields with combined 22 MMbbl<sup>1</sup> Gross 2C Contingent Resources;
- the discovered Krill and Squilla Oil Fields with combined 23 MMbbl<sup>1</sup> Gross 2C Contingent Resources; and
- low-risk, near-field exploration potential with combined 116 MMbbl<sup>1,2</sup> Gross Mean Prospective Resources.



**Figure 1 – PSC 19-11 location map showing discovered oil fields and low-risk prospects.<sup>1</sup>**

Finder is seeking to maximise the potential to accelerate First Oil from the Kuda Tasi and Jahal Oil Development (the **KTJ Project**). The KTJ Project is currently in the Concept Select Phase. This phase is critical to refining the development concepts, costs and economics leading into FEED and ultimately the Field Development Plan (FDP) and Final Investment Decision (FID).

<sup>1</sup> Resources are derived probabilistically and are unrisked. Where the petroleum resources have been aggregated/combined beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Refer to ASX announcement 8 August 2024 and “Notes Regarding Petroleum Resources” in this announcement for full details and disclosures regarding petroleum resources.

<sup>2</sup> Combined Gross Prospective Resource estimates are low 17 MMbbl, best 69 MMbbl, high 271 MMbbl.

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The 2025 project milestones are set out in the table below.

Indicative Project Milestones		
Task	Commencement	Completion
Dynamic modelling simulation and production forecasts	Q4 2024	Completed
Target Asset FPSO identification	Q4 2024	Completed
Secure Development partner and capex funding	Q4 2024	CY 2025
Ikan 3D reprocessing (95% complete)	Q4 2024	Q2 2025
Interpretation and resource certification	Q2 2025	Q3 2025
Update dynamic modelling simulation and production forecasts	Q3 2025	Q3 2025
Project Basis of Design and Concept Select Phase project gate completion	Q4 2024	Q3 2025
Commence Front End Engineering and Design (FEED)	Q4 2025	

The process to secure a development partner and funding is in full swing. The dataroom is open and potential project partners are actively engaged in evaluating the opportunity. Finder is receiving strong interest from a diverse range of interested parties and are confident of successfully concluding this process in 2025. During the quarter, Finder attended and presented the opportunity at the BEOS conference and industry scout meetings in Australia, Singapore and London. The meetings covered farm down and partial divestment to industry partners, FPSO owners, rig contractors, debt and other sources of funding.



**Figure 2 – Finder team at the BEOS Conference in London, March 2025.**

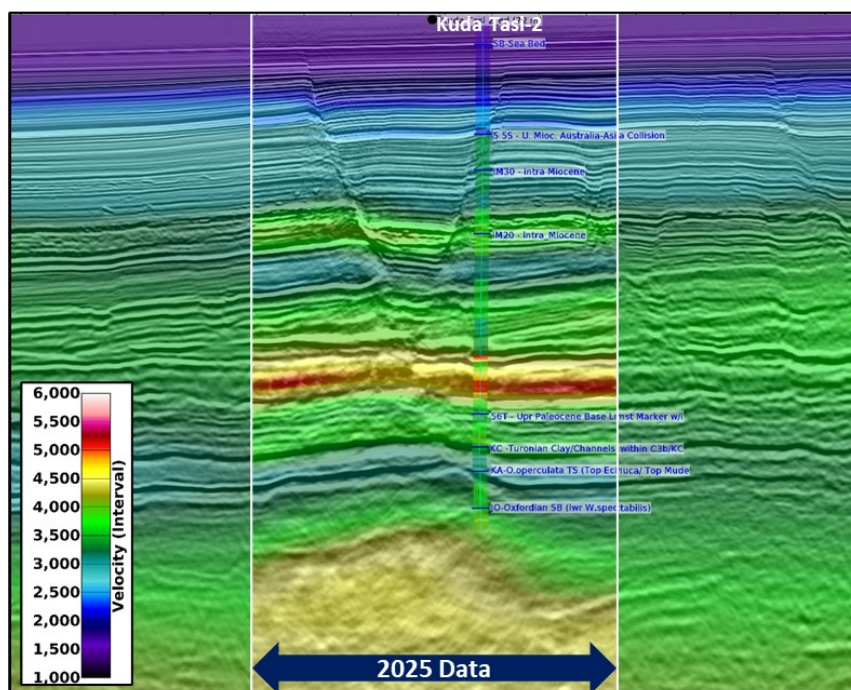
The Ikan 3D seismic reprocessing utilises high-end modern PSDM reprocessing technology, including broadband de-ghosting and full waveform inversion (FWI) to enhance subsurface imaging. The main objectives of the reprocessing project are:

- to position development wells in Kuda Tasi and Jahal to optimise production
- to re-evaluate the resource potential of the Krill and Squilla discovered oil fields
- to de-risk high value exploration targets for drilling
- to support the process to secure a funding partner

Since the 12 February 2025 ASX announcement, the seismic reprocessing project has progressed from 66% to 95% complete and is on schedule for full completion early May 2025. The processing team has conducted detailed velocity model building, data migration and is close to completing a series of high-end final imaging enhancements. The imaging and results continue to exceed our expectations and Finder is excited to begin detailed interpretation in the coming weeks.

In total, Finder will have over 1,280 square kilometres of modern, high-end data which cover all the discoveries and prospectivity in the PSC. Normally, a project of this size would take 12 months to complete, however

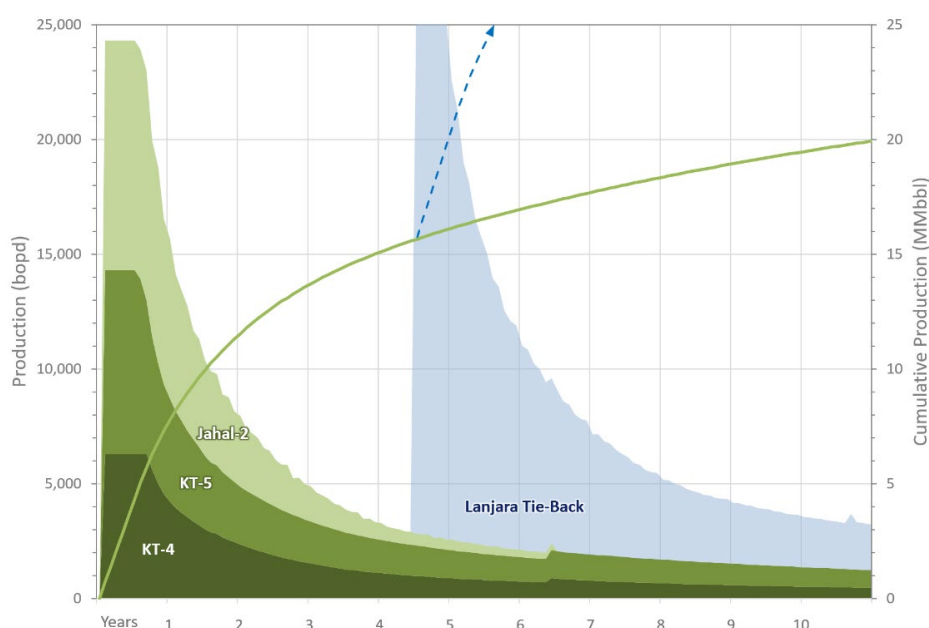
excellent efforts by the Finder team working closely with the EIF Geosolutions processing geophysicists will ensure the project is delivered in 8 months. This is an outstanding result considering the high-end workflow that was applied to the data.



**Figure 3 – Comparison of legacy Ikan 3D data to 2025 Reprocessed Ikan 3D.**

During the quarter, Finder's subsurface team continued its studies on the Eclipse dynamic reservoir model to provide insights into the Concept Select process. The work showed that initial production rates from the full field development of Kuda Tasi and Jahal (which comprises 3 development wells) will be in the range of 25,000-40,000 bopd<sup>3</sup>. Production rates are dependent on the oil handling capacities of the leading FPSO's under consideration for the project as initial reservoir and well performance are modelled to exceed the vessel capacity.

The forecast production curve (right) shows the results of the full field development scenario of Kuda Tasi and Jahal shaded in green. The area shaded in blue shows the impact of a tie-back of the nearby Lanjara Prospect in the event of a successful exploration well. The model forecasts 10 MMbbl<sup>3</sup> will be produced in the first 18 months of production. The high modelled flow rates mean that the fields' reserves are produced quickly, highlighting the strong cash flow potential of the project.



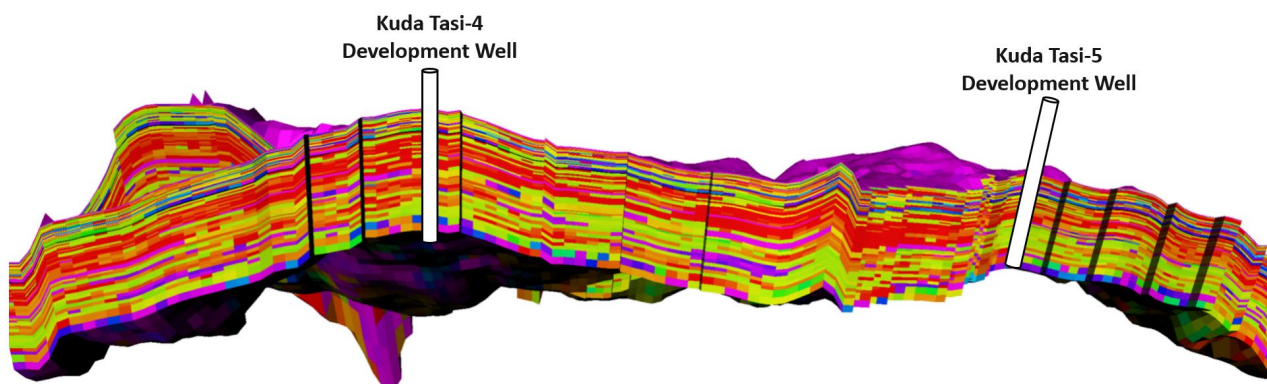
**Figure 4 – Forecast production curve for Kuda Tasi and Jahal oil fields (green) and Lanjara prospect (blue).**

<sup>3</sup> Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this announcement.

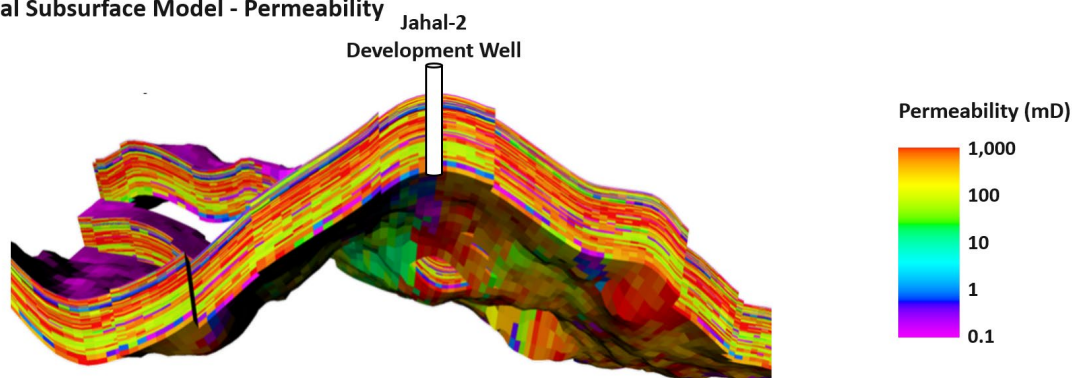


One of the strengths of the Kuda Tasi and Jahal development project is the high production rates achievable due to the high-quality reservoir sandstones of the Laminaria Formation. Finder has confidence in predicted flow rates due to the significant dataset available on the Kuda Tasi and Jahal reservoirs, including 5 well penetrations, logging and pressure data, well bore samples, core and flow tests.

#### Kuda Tasi Subsurface Model - Permeability



#### Jahal Subsurface Model - Permeability



**Figure 5 - Permeability facies models for Kuda Tasi and Jahal used in Eclipse dynamic reservoir modelling.**

Flow testing of the Kuda Tasi-2 appraisal well demonstrated the potential for flow rates in excess of 20,000 bopd per production well. This is consistent with the strong flow rates seen in adjacent oil fields producing from the same reservoir formation, such as Laminaria/Corallina (180,000 bopd), Buffalo (50,000 bopd) and Kitan (45,000 bopd).

Other key technical and engineering work ongoing during the quarter included:

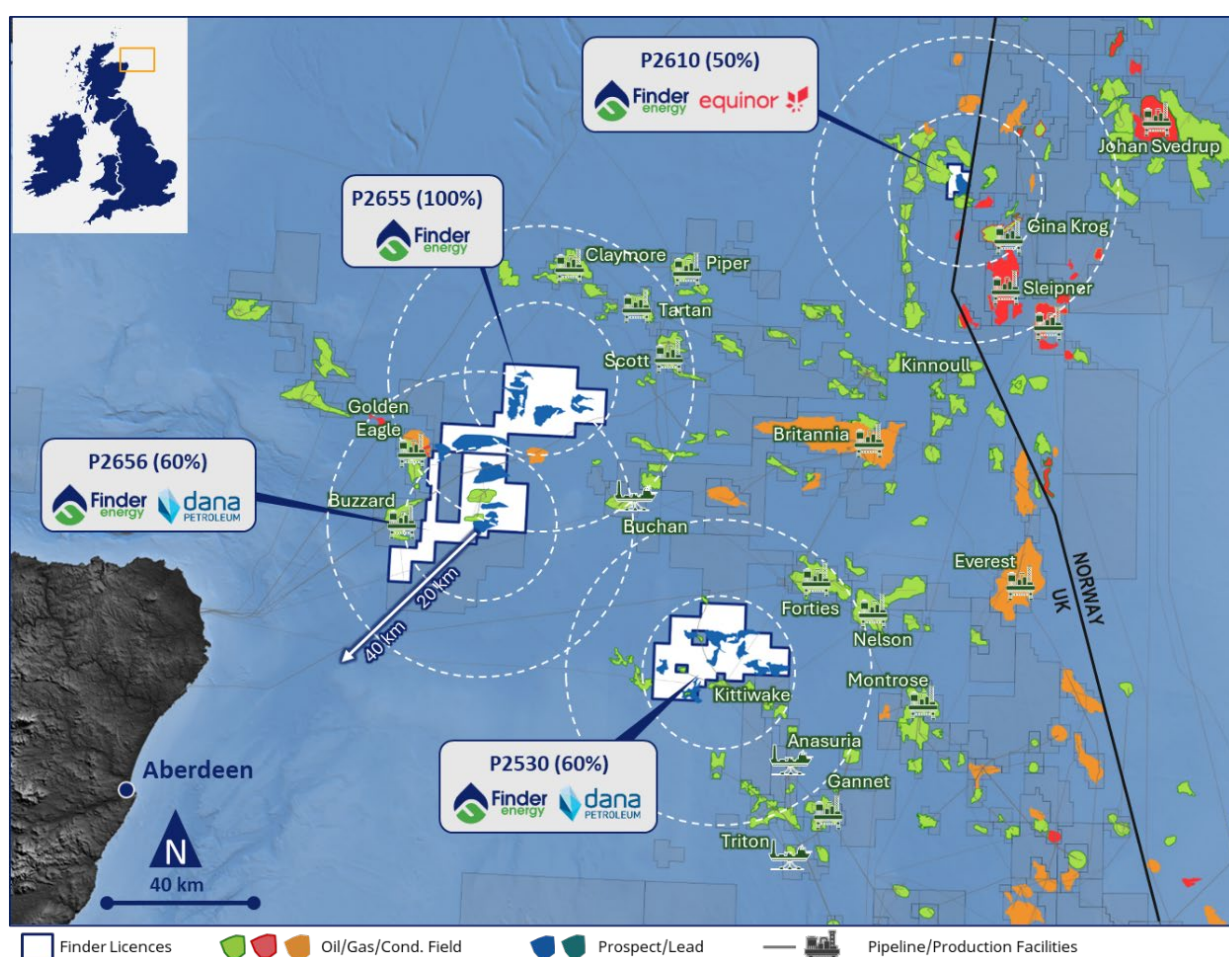
- Development geological analysis including petrophysical interpretation, core and sedimentological review which will be combined with the newly interpreted Ikan 3D and incorporated into an updated Kuda Tasi and Jahal geomodel for field simulation model updates.
- Review of several FPSO's suitable for the project continues. Key considerations include a gap analysis of the FPSO outline requirements that will provide the preliminary technical input data and functional specifications for the development and operation of the Kuda Tasi and Jahal fields. This includes but is not limited to, vessel timing/availability, design life, production capabilities, power generation, upgrades/modification requirements, storage capacity, mooring systems and metocean conditions etc.
- Reservoir engineering and modelling analysis reviewed artificial lift requirements for the field production. These included gas lift, electrical submersible pumps (ESP's) and subsea pumps to understand technical limits, risks and impact on field production.
- Project environmental studies reviewing the environmental, social and regulatory requirements for the development of an Environment Management Plan and Environment Impact Statement.

Finder was pleased to announce (ASX: 20 March 2025) the appointment of Luis Pereira as Finder's Country Representative for Timor-Leste. Luis brings to Finder extensive experience managing drilling campaigns in Timor-Leste providing practical working knowledge of operating in Timor-Leste. Luis is a Petroleum Engineer and graduated from the University Teknologi Petronas, Malaysia with a B. Eng (Hons) in 2010 and has held various managerial and technical roles in the industry, including roles with Woodside, Caltech Offshore, Palladium and Timor Resources as well as infrastructure and development projects in Timor-Leste.

## UK - North Sea Portfolio

Finder is pursuing an Infrastructure-Led Exploration (ILX) Strategy in the UK North Sea. Finder operates all its North Sea licences and has formed key strategic partnerships with nearby infrastructure owners which opens development pathways.

Finder is seeking to secure partners to fund drilling activity across its UK North Sea portfolio, focusing on short-cycle ILX opportunities that benefit from nearby existing production infrastructure. However, the Company's farmout strategy is hampered by the current political and investment conditions in the UK which has negatively impacted the industry and investment in oil and gas activity. In this challenging environment, Finder is limiting its cost exposure by sharing costs through its operated partnership model and minimising investment whilst continuing to maintain farmout efforts.



**Figure 6 – Finder's UK Central North Sea portfolio (refer to Table 1 for details).**

The Big Buzz Phase II 3D seismic reprocessing project over P2655 was progressed during the period and is now approximately 90% complete, with the final data expected to be delivered during Q2. Based on the recent reprocessing projects the Company has undertaken in the area, Finder anticipates the new processing technologies being utilised in the Big Buzz Phase II reprocessing project will provide a step change in seismic

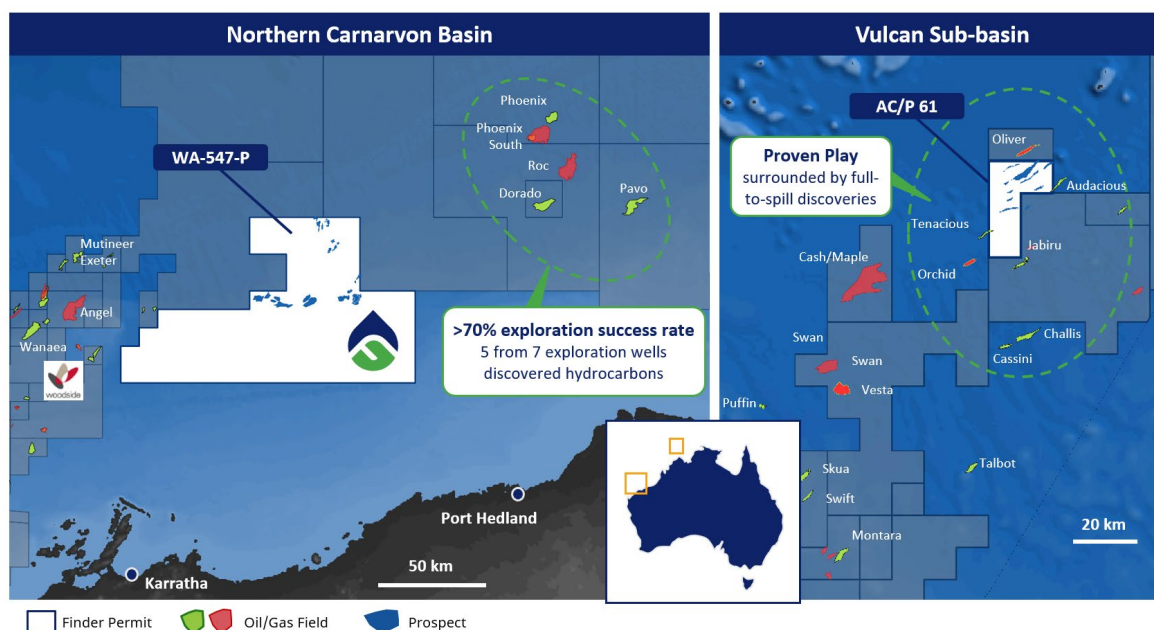
imaging enabling Finder to re-evaluate the prospectivity in the licence. P2655 lies within an area known as the Outer Moray Firth, a proven hydrocarbon system containing numerous fields and discoveries, including the giant Buzzard Oil Field.

In 2025, Finder expects key wells to be drilled in Norwegian waters adjacent to P2610. Finder's joint venture partner, Equinor, is aggressively pursuing gas exploration in the area to tie into their Gina Krog and Sleipner production facilities. Success in those updip wells has the potential to significantly de-risk Boaz, which will facilitate and add value to future farmout efforts to secure funding for a well to test the Boaz Prospect.

Across the UK portfolio, the Finder subsurface team continued to advance technical studies to derisk the prospectivity and complete licence work program commitments.

## Australia – North West Shelf

Finder owns and operates two permits in the NWS. These contain large, high impact, exploration targets in prolific, oil-prone basins. Investment in oil exploration in Australia has stalled in recent years due to lack of policy direction from the Government and environmental activism. However, Finder are adopting innovative commercial solutions to maintain its acreage position, progressing technical de-risking studies and situating itself to be a first mover when there is a recovery in oil and gas exploration and investment in Australia.



**Figure 7 – Finder's North West Shelf portfolio.**

WA-547-P (Finder 100%) is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined Best Case (2U) Gross prospective resource potential of over 500 MMbbl<sup>4</sup> of recoverable oil. AC/P 61 (Finder 100%) contains the Gem Prospect which is estimated to contain Best Case (2U) Gross Prospective Resources of 137 MMbbl<sup>4</sup>.

<sup>4</sup> Resources are derived probabilistically and are unrisked. Where the petroleum resources have been aggregated/combined beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Refer to ERCE ITSr, Annexure F of the Prospectus dated 25 February 2022 and "Notes Regarding Petroleum Resources" in this announcement for full details and disclosures regarding petroleum resources.

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## Corporate & Financial

### Appendix 5B

The year to date cash flows are based on the financial records of Finder for the period ended 31 March 2025. Cash at bank amounts to \$6.0M at the end of the quarter.

For the purpose of Section 6 of Appendix 5B, related party payments of \$260K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

### Petroleum Licences

Permit	Location	Area (km <sup>2</sup> )	Participants (*Operator)	Interest
AC/P 61	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder*	100%
PSC 19-11	Laminaria High, Bonaparte Basin	665	Finder* Timor Gap	76% 24%
P2655	Outer Moray Firth, Central North Sea	573	Finder*	100%
P2656	Outer Moray Firth, Central North Sea	534	Finder* Dana Petroleum	60% 40%
P2610	South Viking Graben, Central North Sea	44	Finder* Equinor	50% 50%
P2530	North Kittiwake Basin, Central North Sea	576	Finder* Dana Petroleum	60% 40%

**Table 1 – Exploration Permits held at the end of the Quarter.**

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

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## Disclosures

### Forward-looking statements

This report contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

### Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

### Notes Regarding Petroleum Resources

- Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.
- The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
- Finder has completed its own estimation of petroleum resources for Timor-Leste, with full details and methodology noted in ASX announcement 8 August 2024. Finder use probabilistic methods for its estimation of petroleum resources.
- Australian assets were estimated independently, by ERC Equipose Pte Ltd (ERCE), and methodology for their estimation is set out in the ITSR Annexure F of the Prospectus dated 25 February 2022.
- Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.
- Conversion Factors - unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMBbls (million stock tank barrels) to MMboe on a 1:1 ratio.

### Contingent Resources

- Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

### Prospective Resources

- The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.
- Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.
- Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

### Competent person statement

- The technical information in this report has been reviewed and prepared by, or under the supervision of, Aaron Bond, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this report of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.

## Definitions and Abbreviations

Acronym	Definition
<b>3D</b>	Three dimensional seismic data
<b>bopd</b>	Barrels of oil per day
<b>Company or Finder</b>	Finder Energy Holdings Limited
<b>ESP</b>	Electronic Submersible Pumps
<b>FDP</b>	Field Development Plan
<b>FEED</b>	Front end engineering and design
<b>FID</b>	Final Investment Decision
<b>First Oil</b>	The date on which sustained commercial production of petroleum is achieved
<b>FPSO</b>	Floating Production Storage and Offloading
<b>FWI</b>	Full waveform inversion
<b>ILX</b>	Infrastructure Led Exploration
<b>ITSR</b>	ERCE Independent Technical Specialist Report dated 11 February 2022, included as Annexure F in the Prospectus
<b>K</b>	Thousand
<b>km</b>	Kilometres
<b>km<sup>2</sup></b>	Square kilometres
<b>KTJ Project</b>	Kuda Tasi and Jahal Oil Development Project
<b>Longreach</b>	Longreach Capital Investment Pty Ltd
<b>M</b>	Million
<b>MDT</b>	Modular Formation Dynamics Tester
<b>MMbbl</b>	Million barrels of oil
<b>NWS</b>	North West Shelf, Australia
<b>PSC</b>	Production Sharing Contract
<b>Prospectus</b>	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
<b>PVT</b>	Pressure-Volume-Temperature
<b>UK</b>	United Kingdom

## Appendix 5B

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

*Name of entity*

Finder Energy Holdings Limited

*ABN*

70656811719

*Quarter ended ("current quarter")*

31 March 2025

<b><i>Consolidated statement of cash flows</i></b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation		(378)	(1,401)
(b) development		-	-
(c) production		-	-
(d) staff costs		(707)	(2,153)
(e) administration and corporate costs		(613)	(1,249)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		-	9
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):			
<u>Joint operation reimbursements &amp; receipts     from exploration and evaluation</u>		225	1,287
1.8 <u>Other</u>		50	100
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(1,423)</b>	<b>(3,407)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	(3,003)
(c) property, plant and equipment		-	-
(d) exploration & evaluation		-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	-	<b>(3,003)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,973
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	-	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	-	<b>5,781</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	7,330	6,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,423)	(3,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3,003)



## 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 (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,781
4.5	Effect of movement in exchange rates on cash held	50	164
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,957</b>	<b>5,957</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,957	7,330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,957</b>	<b>7,330</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	260
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>		

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

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

<b>8.</b>	<b><i>Estimated cash available for future operating activities</i></b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,423)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,423)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,957
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,957
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.2</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
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:	

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:

*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: 30 April 2025

Authorised by: By the board

(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.