

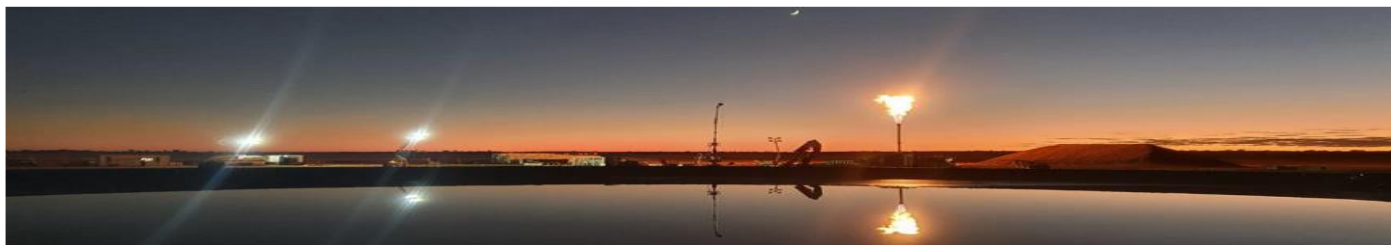
## ASX / MEDIA RELEASE

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29 October 2021

## QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2021



### Significant progress on building/delivering CY2022 Cooper Gas Hub

**Metgasco MD Ken Aitken:** “Metgasco’s exploration success earlier this year on Odin-1 delivered an independently assessed gross 2C gas resource of 36.4 Bcf and the conventional flow potential of this discovery is currently being assessed via a welltest. Metgasco and its partners are progressing to Final Investment Decision (FID) for the Vali field in Q4 CY2021, underpinned by an anticipated independent reserve upgrade due to a significant increase in net gas pay in Vali-2 and 3 and strong interest from customers in a robust East coast gas market. Gas revenue from Vali is targeted in mid CY2022.”

Key activities for the quarter ended 30 September 2021 (“Quarter”) comprised:

#### Vali/Odin (ATP2021/PRL211):

- Vali-3 well results delivered 178m of net pay in the Patchawarra and Tirrawarra formations
- Odin field independently certified Gross 2C Contingent Resources of 36.4 Bcf(8 bcf net to Metgasco) versus pre-drill estimates of 12.6Bcf (2.8 net)
- Odin potential gas production likely to be tied into proposed Vali production hub pipeline subject to JV approval
- Significant progress on Vali field commercialisation via detailed design on pipeline and funding alternatives, negotiations with multiple gas customers, and gas processing/tie-in agreements

#### Cervantes (L14):

- Progressed environmental and safety drilling approval applications with state government authorities, with final approvals expected in Q4 CY2021
- Rig letter of Intent signed with Strike Energy for Ensign 970 rig slot option
- Drilling now anticipated in Q2 CY2022, subject to approvals and rig availability

#### Loki (ATP2020):

- ATP2020 Farm-out process continued during the quarter with a number of qualified parties in the data room
- Loki recoverable oil and gas Resources- Best (P50) 6.4mmbo and 13.1bcf respectively

#### Corporate:

- A fully underwritten Entitlement Offer was completed raising approximately \$4.58M (excluding costs)
- The appointment of Mr Ken Aitken and Mr Peter Lansom to the Board of Metgasco

The Quarter's activities are detailed below:

### Cooper/Eromanga Basin Exploration Licence - ATP2021:

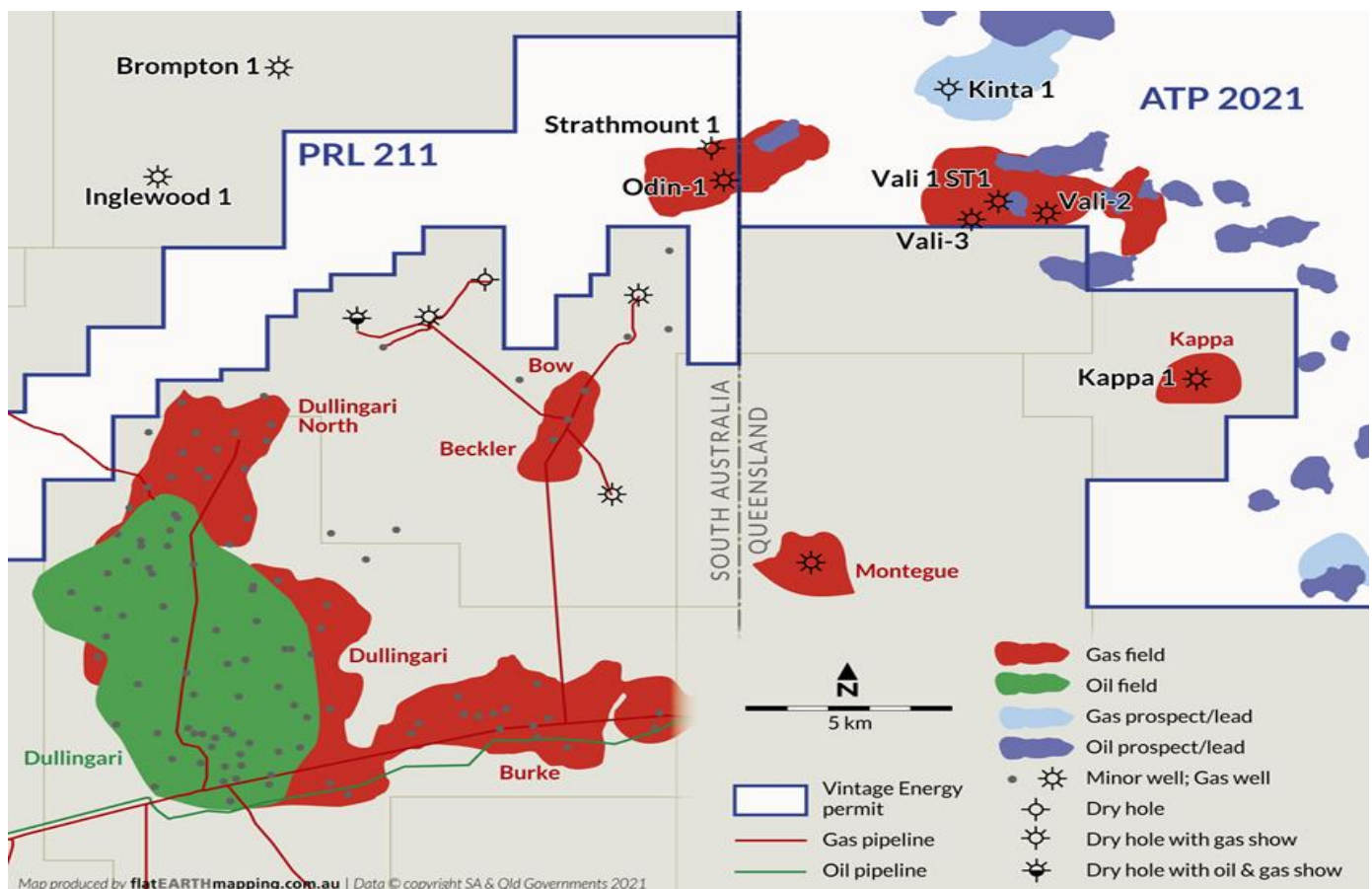
Following the successful results of Vali-2 the ATP2021 JV decided to drill an additional appraisal well Vali-3. The Vali-3 well reached total depth at 3,186 metres on 28 June 2021, achieving its main objective of intersecting the Patchawarra Formation at a depth consistent with the pre-drill interpretation of the Vali structure. During drilling, gas shows were observed in the lower Nappamerri Group, Toolachee, Epsilon and Patchawarra formations, and the Tirrawarra Sandstone.

Oil shows were observed through the late Cretaceous, Jurassic and Triassic sediments, as well as the uppermost Permian aged Toolachee Formation. Similar shows were encountered in both the Vali-1 ST1 and Vali-2 wells and Metgasco considers these shows supportive of oil migration and hence potential oil accumulations within the ATP 2021 permit, where more than 12 oil leads have been identified.

The analysis of the Vali -3 wireline logging data resulted in the operator estimating a total of 165 metres of conventional and low permeability net gas pay within the Patchawarra Formation, which comprised 101 metres of conventional net gas pay (porosity equal to or greater than 8%) and 64 metres of unconventional net gas pay (porosities ranging from 6% to 8%). 13 metres of net gas pay was also identified in the deeper Tirrawarra Sandstone. Gas trapped in the unconventional sandstones will likely be accessed via well stimulation.

For comparison, the Patchawarra Formation in Vali-2 also has 101 metres of net gas pay in conventional sandstones, but only 16 metres of unconventional net gas pay. The Epsilon and Toolachee formations within Vali-3 have been interpreted to contain potential gas pay, but further technical work is necessary before this can be quantified.

The Joint Venture now has three cased wells in the Vali Field available for future production. The joint venture has reviewed the data from the successful Vali wells and sent to ERC Equipose Pte Ltd, who will update the Reserve certification for the Vali Field as a whole.



**Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3 Source: Vintage**

In December 2020 ERC Equipoise Pte Ltd ("ERCE") has certified 1P, 2P and 3P Reserves for the Patchawarra Formation only. In its report "ERCE" has independently certified 33.2 PJ of gross 2P gas reserve in the Patchawarra Formation of the Vali Gas Structure. (refer: ASX release 14 December 2020). Metgasco has a 25% net working interest share and accordingly a net 2P gas Reserve of 8.3 PJ (See Tables 1&2 below).

The better than anticipated net gas pay results in Vali-2 & 3 provide confidence that the assessment will result in an increase in Vali reserves. Significant geoscience /petrophysical evaluation and review, along with general delays caused by background resourcing issues affecting the industry generally, have caused the time frame on the Vali reserves report to slip into the first half of November.

**Table 1&2 Vali Field Gross and Net Reserves (pre-Vali-2 and Vali-3 drilling):**

	Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6

	Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	3.1	7.6	19.7
Reserves (PJ)	3.4	8.3	21.6

1. Reserves estimates reported here are ERCE estimates, effective 1 December 2020.
2. The Reserves above may change based on data gathered from the drilling of Vali-2 and Vali-3, the analysis of which is not yet complete
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").
4. Net Reserves attributable to Metgasco represent the fraction of Gross Reserves allocated to Metgasco, based on its 25% interest in ATP 2021.
5. Allowance for Fuel and Flare has been made.
6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1.
7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

The ATP2021 Joint Venture(JV) is excited by the continued success from its CY2021 drilling program and during the quarter made significant progress on the key catalysts to enable a JV financial investment decision on the Vali field. These catalysts are;

- Securing gas sales agreement(s) with customers including potential for gas pre-payments
- Agreeing a processing tariff with Santos via their Moomba production facility
- Complete detailed engineering on the Vali pipeline and route as well as investigate commercial funding alternatives

Metgasco anticipate that the ATP 2021 JV will reach FID in Q4 CY2021 leading to a circa 20 year Vali production hub starting production in mid CY2022 providing inaugural gas revenue to the business.

### Cooper/Eromanga Basin Exploration Licence - PRL211:

The Odin-1 exploration well was drilled with the Schlumberger SLR184 rig and reached total depth at 3,140 metres on 26 May 2021. Extensive gas shows were encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in the Epsilon Formation. These shows were confirmed as gas pay via the wireline evaluation program, with gas samples successfully recovered from the Toolachee and Epsilon formations.

The well was subsequently cased as a gas discovery for future testing and production, with the first production likely to be targeted from Toolachee and Epsilon Formations, which, due to better reservoir quality, are expected to only require perforation in order to produce. The flow on effect of this is a deferral of capital expenditure that would have been incurred had the Patchawarra Formation initially been fracture stimulated for production. A conventional well test on the Epsilon and Toolachee reservoirs is planned for Q4 CY2021. Ultimately the well design will encompass flow from both zones.

ERC Equipoise Pte Ltd (“ERCE”) independently certified 36.4 billion cubic feet (“Bcf”) of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin gas field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin. While all these formations contributed to the certified gas volumes, the majority of the resource is based in the Toolachee and Patchawarra formations.

The working interest of the Contingent Resources represent Metgasco’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%. Accordingly, a net 2C Contingent Resource of 8 Bcf has been certified by ERCE.

**Table 3&4 - Odin gross and net Contingent Resources:**

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
<b>Total</b>	<b>18.5</b>	<b>36.4</b>	<b>71.7</b>

Net Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	2.20	4.35	8.55
ATP 2021	1.85	3.65	7.15
<b>Total</b>	<b>4.05</b>	<b>8.00</b>	<b>15.70</b>

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Metgasco’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%.
3. These are unrisks Contingent Resources that have not been risks for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resource estimates have been made and classified in accordance with the 2018 Petroleum Resources Management System (“PRMS”).
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.

### Subsequent Event- Commencement of Odin-1 Well Test

The Odin-1 well test commenced on 24 October to assess conventional gas deliverability from Toolachee and Epsilon Formations. Initial gas flow rates of 7.58MMscfd at FWHP of 2018 psi (see picture below) is encouraging , although final commercial potential of the well will not be determined and announced until the testing program, expected to take a further 12 days, is completed. Shareholders should note Metgasco’s announcements of Monday October 25 and Wednesday October 27 in relation to updates on the program.





## Cooper/Eromanga Basin Exploration Licence – ATP 2020:

The ATP2020 licence is 535km<sup>2</sup> in area and was granted 100% to Metgasco in 2018. A geological and engineering review of all wells previously drilled in the permit has been carried out. A review of publicly available exploration and production data from neighbouring blocks has also occurred.

The licence is in close proximity to areas of hydrocarbon sources and consider that a relatively low-cost shallow well can drill both the oil and gas geological targets identified in the Loki prospect. A Native Title Agreement is in place. The area is underexplored with limited activity over the last 30 years. A gas pipeline traverses the permit, and an oil pipeline is close to the Licence. The primary gas target is the Toolachee sands, and the primary oil target is the Jurassic Cretaceous sands. Both of these sands have commercially produced hydrocarbons in the vicinity of ATP2020 at the Wareena gas field and the Toby oil and gas field. Metgasco's sub-surface work indicates that the Loki prospect extends into a neighbouring un-licensed area and has commenced an application with the regulator to secure tenure.

Metgasco are undertaking a farm-out process of the ATP2020 Licence, and a number of parties are currently reviewing the data room.

In the March 2021 quarter Prospective Resources were estimated for the Loki prospect. These estimates are based on our in-house geo-science evaluation of the Prospective oil and gas Resources contained within the Loki prospect following re-processing of legacy 2D seismic data (refer Tables 5 & 6 below).

**Table 5&6 ATP 2020 Cooper / Eromanga Prospective Resources:**

	Loki Prospect – Permian Gas-Toolachee			COS(%)
	Low(P90)	Best (P50)	High(P10)	
OGIP(Raw) Bcf	4.5	22.1	68	
Recoverable Gas (Raw) Bcf	2.6	13.1	40.7	16

	Loki Prospect -Eromanga Oil- Hutton and Wyandra			COS(%)
	Low(P90)	Best(P50)	High(P10)	
OOIP MMbbl	7.5	26.7	57.8	
Recoverable Oil MMbbl	1.8	6.4	14.8	Wyandra 15 Hutton 13

1. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons
2. The Prospective Resource estimates reported here are probabilistic in nature and are recoverable raw gas and oil attributable to Metgasco's 100% in ATP2020 as at 23 March 2021. Raw gas includes the contents of inert gas which is known to be variable in the region.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").

## Perth Basin L14: Cervantes Exploration Well:

The Cervantes prospect (refer figure 2) sits within the L14 licence granted over the Jingemlia oilfield and surrounds and is a high-side fault trap of multiple Permian sandstone reservoir targets (prolific producers in Perth Basin). The COS is 28% and it has a high chance of development due to its close proximity to the Jingemlia oil field and processing facility.

The Cervantes prospect has a Gross Prospective Resource of: 1U low estimate of 6.0 MMbbl (1.8 MMbbl net), 2U best estimate of 15.3 MMbbl (4.6 MMbbl net), 3U high estimate of 41.9 MMbbl (12.6 MMbbl net) (refer Table 5 below and MEL ASX release dated 15 September 2019).

RCMA, on behalf of the Joint Venture, has signed a non-binding letter of intent (LOI) with Strike Energy Limited ("Strike") that sets out the framework for negotiation of a rig sharing agreement to provide for drilling of the Cervantes-1 exploration well using the Ensign 970 rig.

The proposed agreement contemplates RCMA Australia, on behalf of the Joint Venture, entering into a standalone drilling rig contract with Ensign Australia Pty Ltd, once agreement has been reached with Strike allowing the drilling of Cervantes-1 well in Q2 CY22.

The regulatory environmental approval process is now in its final stage with approval anticipated by the end of November CY21. Access track and well pad civils construction work are anticipated to begin in early CY22 subject to environmental approvals.

Long lead materials were delivered in April CY2021. Finalisation of well service contracts is underway

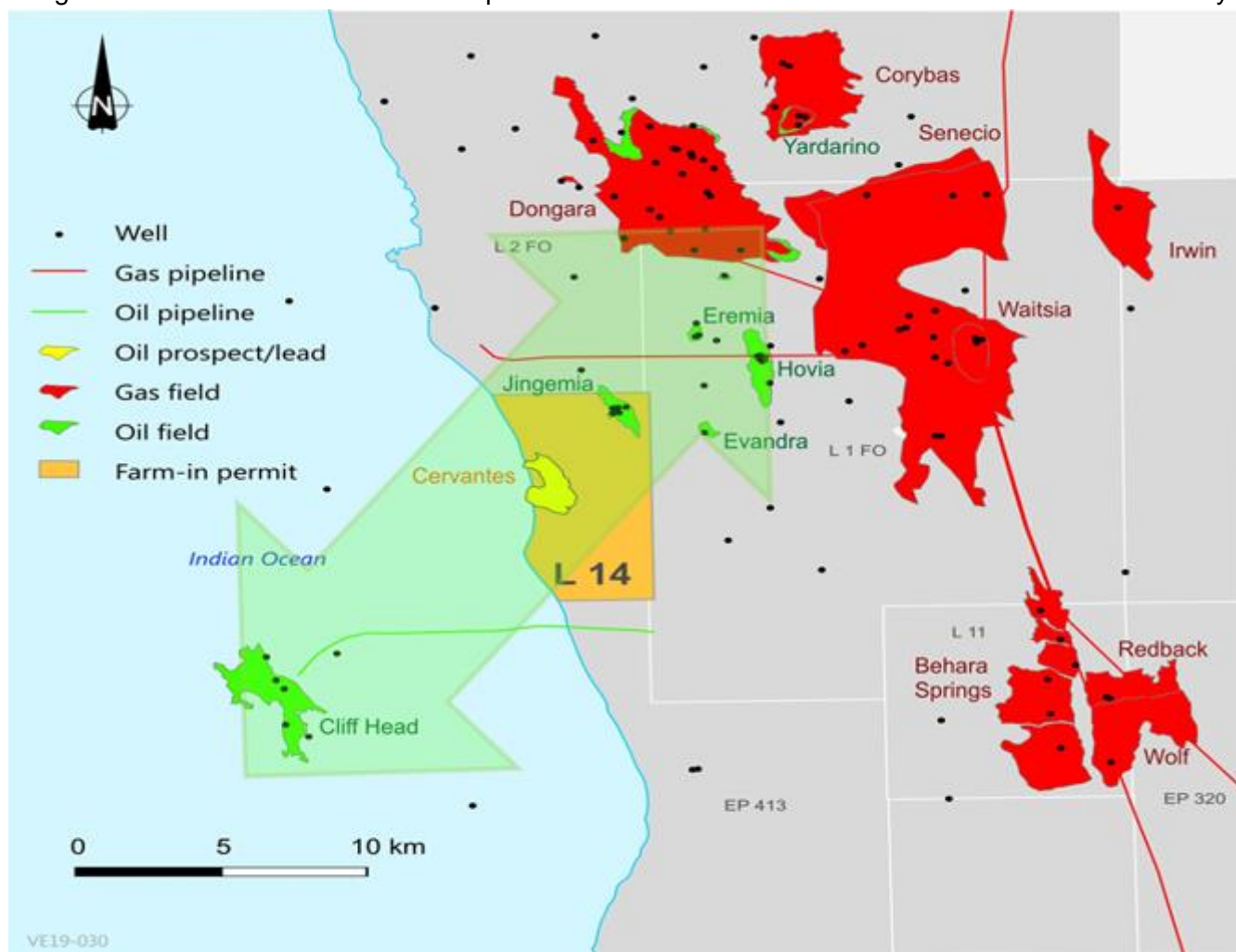


Figure 1 -L14 Cervantes Map

Table 7 - Metgasco Prospective Resource Estimates for Cervantes:

Prospective Resources							
Prospect	Reservoir	OOIP mmbbls			Recoverable mmbbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
L14 100%		13.6	34.9	96.3	6.0	15.3	41.9
Metgasco 30%		4.1	10.5	28.9	1.8	4.6	12.6

These Prospective Resource estimates are probabilistic in nature and are recoverable raw oil attributable to 100% interest in L14 as of 15 September 2019. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons.

## PRL237 Licence- Cooper Basin:

The JV agreed a budget which included minimal activity in relation to PRL 237 for FY2022.

## Corporate Activities:

### Capital Raising (Entitlement Offer):

As announced on 6 July, the Company undertook a fully underwritten non-renounceable pro rata entitlement offer (Offer) to Eligible Shareholders, issuing 1 New Share for every 3 Existing Shares held at an offer price of \$0.025 per New Share (Offer Price) raising approximately \$4.58 million (excluding costs).

Eligible Shareholders who participated in the Offer were offered the opportunity to apply for 1 option for every 3 Shares issued to them under the Offer exercisable at \$0.031 per option and expiring 31 December 2022 (Attaching Options), for nil consideration. A prospectus for the Attaching Options was issued on 29 September, with a closing date for acceptance of applications by 29 October.

### Board Appointments:

On 26 July 2021 the board of Metgasco advised shareholders that Chief Executive Officer Mr. Ken Aitken had accepted the Board's invitation to take up a role as director of the Company and has accordingly been appointed Managing Director.

On 4 August 2021 the board of Metgasco advised shareholders of the appointment of Mr. Peter Lansom as a non-executive director.

### Business Development Opportunities:

During the quarter Metgasco continued to review new business development opportunities, as well as potential new areas of business consistent with the Company's strategic objectives and the evolving energy sector backdrop.

### Cash position:

The Company ended the Quarter with a cash balance of A\$3,738,551 and with no debt.

The following is a reconciliation of the Company's cash position from 1 July 2021 to 30 September 2021:

	<b>\$A'000</b>
<b>Cash at 30 June 2021</b>	<b>554</b>
Overhead and administrative	(242)
Exploration and evaluation expenditure	(848)
Sales of investments	181
Net proceeds from issue of equity securities	<u>4,263</u>
<b>Cash at 30 September 2021</b>	<b>3,739</b>

### Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of \$42,500 relates to remuneration payments made to Directors.

### Shareholder base:

At 30 September 2021, Metgasco had 732,884,794 shares on issue and 2,155 shareholders. Its top 20 holders held 315,296,762 shares, or 43.02% of the Company's issued capital.

### Certified Resources and Reserves:

Prospective Resources relating to the farm-in on L14 were announced on 15 September 2019. On 14 December 2020, the ATP2021 JV announced the reserves attributed to the Vali field based on the gas discovery of the Vali-1 ST1 exploration well. Contingent gas resources related to PRL211 were announced on 16 September 2021. ATP 2020 Cooper / Eromanga Prospective Resources were announced on 31 March 2021.

## Work program for next quarter:

In the December quarter the following work is anticipated to be completed:

- Receive and review independent reserve report following Vali-2 and Vali-3 gas discoveries;
- Vali Field: Order long lead equipment ,Sign Gas Sales Agreement, processing agreement and JV reach final investment decision;
- Odin-1: Carry out conventional well test, JV discussions to tie Odin into Vali pipeline, including application for joint gas marketing;
- Cervantes/L14: Achieve environmental regulatory approvals and sign binding rig sharing agreement with Strike energy and contract with Ensign for 970 rig
- ATP2020: Complete Farm-out process.

### Glossary:

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

Bcf= Billion Standard Cubic feet

ENDS

### For further information contact:

Philip Amery

Chair

+ 61 402 091 180

[philip.amery@metgasco.com.au](mailto:philip.amery@metgasco.com.au)

Metgasco Ltd ACN 088 196 383

Level 2, 30 Richardson Street, West Perth, WA 6005

Tel:+61 8 6245 0060

[info@metgasco.com.au](mailto:info@metgasco.com.au)

[www.metgasco.com.au](http://www.metgasco.com.au)

Ken Aitken

Managing Director

+61 8 6245 0062

[ken.aitken@metgasco.com.au](mailto:ken.aitken@metgasco.com.au)



Tenement Listing				
Tenement Reference	Location	Nature of Interest	Interest at 30 June 2021	Interest at 30 September 2021
<b>Cooper/Eromanga</b>				
ATP2020	QLD	100% owner & Operator of Licence	100%	100%
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA	Farm in. Pay 25% of well for 21.25% of licence interest.	21.25%	21.25%
PRL237	SA	20% Working Interest in Licence	20%	20%
<b>Perth Basin</b>				
Cervantes Prospect in Western Flank area in L14 Production Licence	WA	Pay 50% of well cost for 30% interest in structural Hydrocarbons discovered	30%	30%
2 <sup>nd</sup> Exploration Prospect in L14 Production Licence	WA	60% interest in structural Hydrocarbons discovered	Option right to 60% interest by paying 100% of well cost via exercising well option by 31 <sup>st</sup> December 2021- Vintage Energy have the first option to participate in the well	Option right to 60% interest by paying 100% of well cost via exercising well option by 31 <sup>st</sup> December 2021- Vintage Energy have the first option to participate in the well

**Forward Looking Statements:**

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project startups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 5B

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

Name of entity

Metgasco Ltd

ABN

24 088 196 383

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(194)	(194)
	(e) administration and corporate costs	(216)	(216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(411)</b>	<b>(411)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(848)	(848)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	181	181
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(667)</b>	<b>(667)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,263	4,263
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	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,263</b>	<b>4,263</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	554	554
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(411)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(667)	(667)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,263	4,263

## 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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,739</b>	<b>3,739</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,739	554
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,739</b>	<b>554</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

43

-

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

Amounts included in 6.1 are remuneration payments made to Directors



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

7. <b>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	-	-
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.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(411)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(848)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,259)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,739
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,739
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>3</b>
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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	

**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: **29 September 2021**

Authorised 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.