

# ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

23 April 2024

## Quarterly Activities Report FY24 Third Quarter ending 31 March 2024

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 March 2024.

**Figure 1: Transocean Equinox semi-submersible drilling rig in Singapore**



Photo credit: Pro-Lifting Solution, Singapore

Mr Newell, the Executive Chairman of 3D Energi said “*This quarter has seen important progress across our projects, including a continued buildup of Otway based activities. The arrival of the Transocean Equinox in Australia highlights the proximity to our 2025 drilling program in the Otway as we continue progressing the maturation of potential drilling targets across the broader Otway portfolio. Key news this quarter centered around the receipt of newly reprocessed 3D seismic and its implications for prospectivity at Monarch, which is now the largest undrilled structure identified on existing 3D seismic in VIC/P79.*

*On the west coast, the approval of the 2-year Sauropod 3D Environmental Plan and a 2-year suspension and extension removes regulatory uncertainty that has facilitated investment headwinds over the past several years. The Company now has time to secure a farm-in partner and hopefully replicate the successful introduction of a Joint Venturer in the west, as in the Otway.*

## Highlights

### Corporate

- \$3.3M raised in placement securing funding for continuation of exploration activities particularly in the Otway Basin.

### Offshore Otway Basin (VIC/P79 and T/49P)

- Transocean Equinox semi-submersible drilling rig mobilised to Australia.
- Environmental Plan for the drilling of up to six (6) exploration wells submitted to NOPSEMA for assessment.
- Reprocessing of the La Bella 3D Seismic has delivered a significant improvement in image quality, enabling a full evaluation of existing traps and revealing further prospectivity.
- Monarch is now the largest recognised undrilled prospect in VIC/P79 with a gross best estimate prospective resource of 316 Bcf\*.
- Monarch exhibits Direct Hydrocarbon Indications on seismic in the form of a flat spot (an interpreted gas-water contact).
- Interpretation of the Sequoia 3D seismic survey continued and will help to unlock the prospectivity of T/49P.

### VIC/P74 (Gippsland Basin, Offshore VIC)

- Initiated rock physics and AVO forward modelling studies aimed at maturing Bigfin Prospect.

### WA-527-P (Bedout Sub-Basin, Offshore WA)

- 2-year Environmental Plan (EP) to acquire the Sauropod 3D seismic survey approved by government regulator NOPSEMA.
- 2-year Suspension and Extension of the primary term work commitment has been approved by the National Offshore Petroleum Titles Administrator (NOPTA).
- The Company now has until 28 December 2025 to acquire the Sauropod MC3D seismic survey.

### GSEL 759 (Otway Basin, Onshore SA)

- Feasibility study on using the depleted Caroline Field for storage of hydrogen, natural gas or carbon dioxide continues.

**\*Prospective resources cautionary statement:** *Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate 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.*

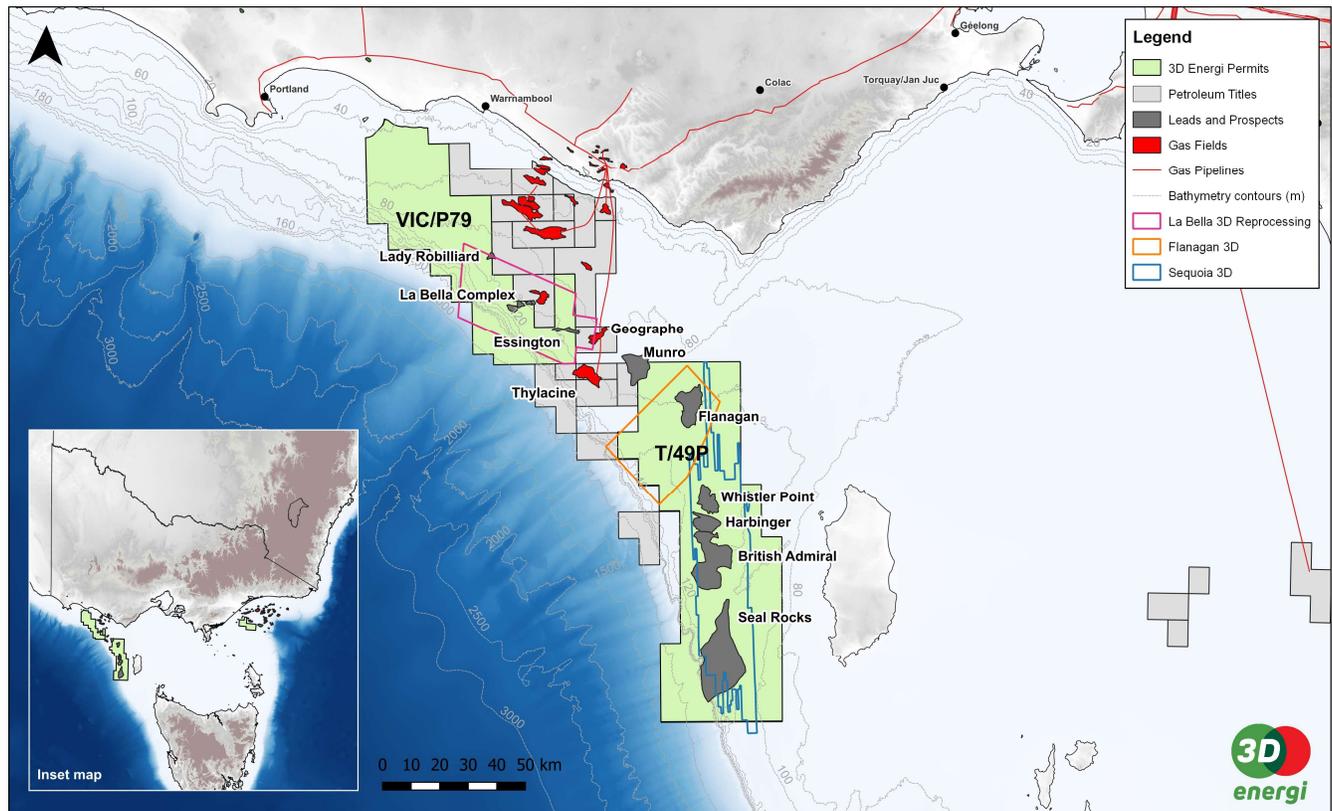
# East Coast Exploration

## Overview

### Otway Exploration Drilling Program and Contract of Drilling Rig

The ConocoPhillips (80%)/3D Energi Limited (20%) Joint Venture (“JV”) is proposing to undertake an exploration drilling program that consists of seabed surveys and drilling up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 2). Drilling commencement is dependent on regulatory approval and rig availability.

**Figure 2: Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P.**



The JV achieved a major milestone in July 2023, with Operator ConocoPhillips Australia (“COPA”) contracting the Transocean Equinox semi-submersible drilling rig for an exploration campaign in 2025. The Transocean Equinox is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin. **During the quarter, the Transocean Equinox mobilised to Australia from Singapore for a five-well drilling contract on the Northwest Shelf** ([refer to TDO ASX release 3 April 2024](#)).

The rig is expected to arrive in the Otway in Q1 2025 and two (2) exploration wells are to be drilled during Phase 1 of the exploration campaign. TDO has a carry of one (1) exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of approximately US\$65 million as part of the T49/P and VIC/P79 farmout agreements with COPA.

Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells and includes the drilling of up to four (4) additional wells.

## Environmental Plan Submission

During the quarter ConocoPhillips Australia, on behalf of the Joint Venture, **submitted an Environment Plan (“EP”) for the exploration drilling program to the regulator**, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), for assessment. This EP assesses the environmental impacts and risks associated with seabed surveys and drilling activities that may occur anywhere within broader operational areas within petroleum titles T/49P and VIC/P79. The EP demonstrates how the exploration program will be completed in an environmentally responsible way.

The initial activity outlined in the EP will be a vessel-based seabed survey which will commence no earlier than 1 April 2024. Specific locations for seabed surveys and exploration drilling have yet to be confirmed. The process for selecting final survey and drilling locations involves the completion of seismic data processing, interpretation of the data and build a seriatum of prospects based on risk and reward.

## VIC/P79, Otway Basin, Offshore Victoria

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

VIC/P79 exploration permit covers 2,575km<sup>2</sup> of the offshore Otway Basin and is well situated with respect to existing gas fields and infrastructure (Figure 3). The permit is flanked to the north by existing gas discoveries at La Bella and producing fields along the Pecten High trend (including Casino), which are connected via a pipeline to the onshore Athena gas plant (operated by Cooper Energy). Immediately to the east are the Geographe and Thylacine fields, connected via a pipeline to the onshore Otway gas plant (operated by Beach Energy).

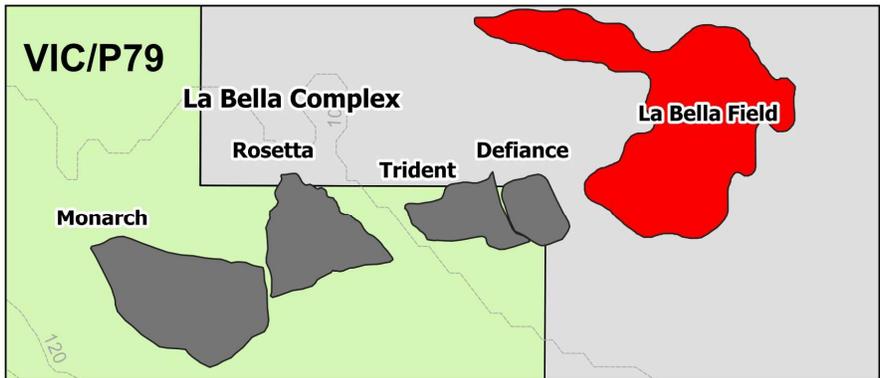
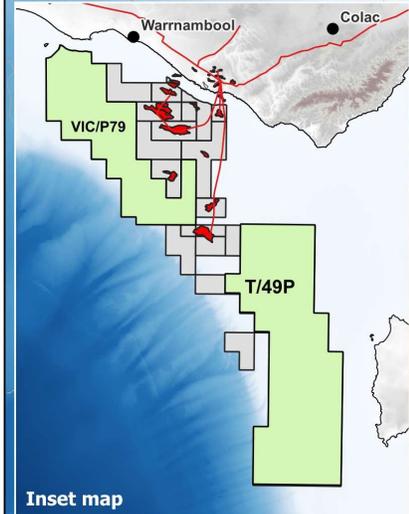
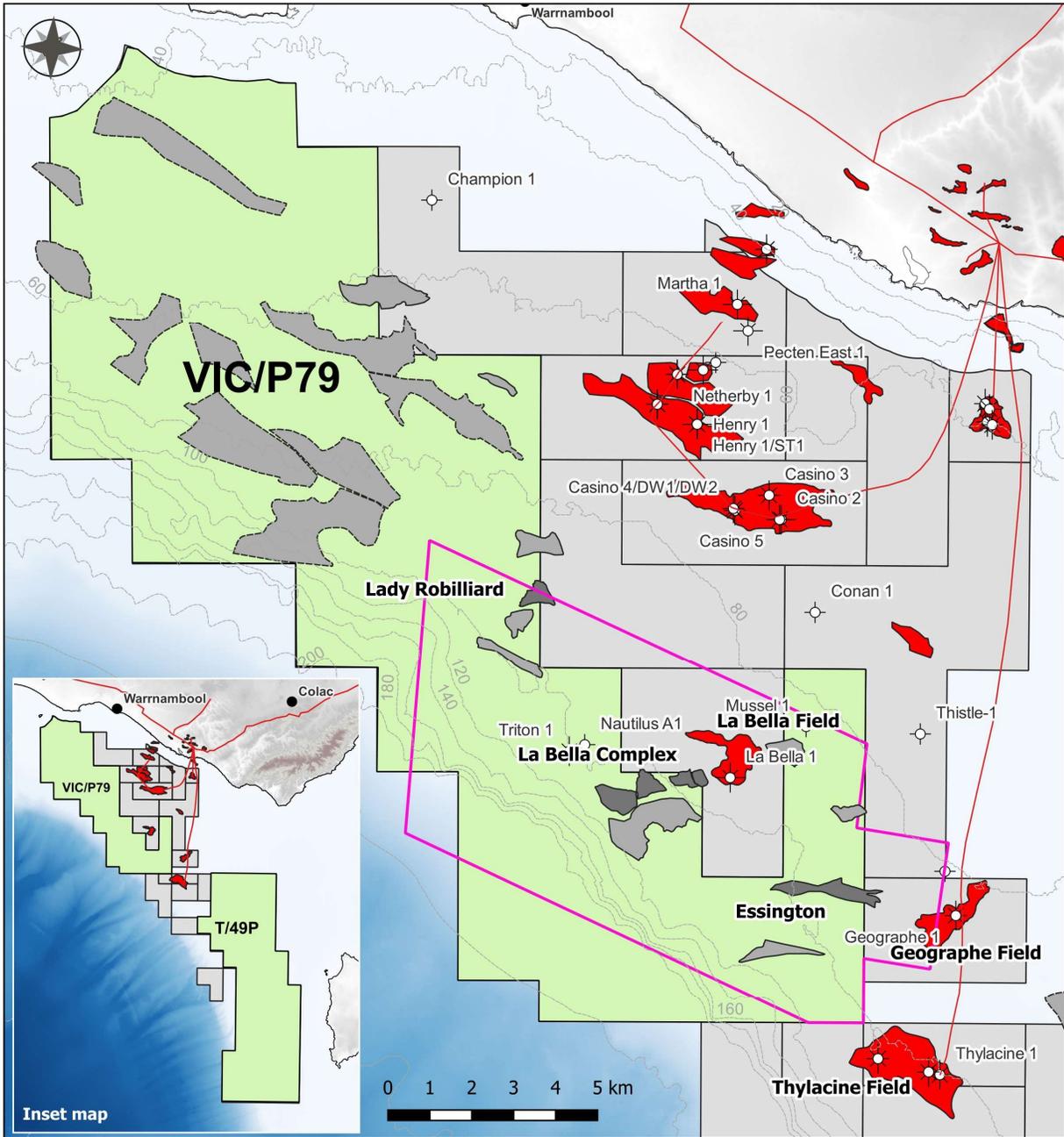
VIC/P79 currently has a total prospective resource base of 849 Bcf (gross best estimate), with 571 Bcf (gross best estimate) in the La Bella Complex. All prospective resource estimates to date have been identified on 3D seismic within the eastern half of the permit and in proximity to infrastructure. The permit's primary term work program includes a minimum commitment of 630km<sup>2</sup> of 3D seismic reprocessing and the drilling of one exploration well before February 2025.

## La Bella reprocessing delivers enhanced prospectivity in VIC P79

At the start of the quarter, the Company received the reprocessed La Bella 3D seismic, which has employed state-of-the-art processing techniques, such as Full Waveform Inversion and shallow water de-multiple technology, to **deliver a significant enhancement in image quality across the survey** ([refer to TDO ASX release 31 January 2024](#)). A large uplift in image quality was achieved under the large Tertiary channel system that overlies the Monarch and Rosetta prospects, one of the key reasons for reprocessing the data. **For the first time, a clear and continuous image of the seismic reflections is now available at Monarch and Rosetta.**

Since receiving the newly reprocessed La Bella 3D the Company has initiated a comprehensive evaluation, focusing on the revised seismic interpretation of key reservoir formations, such as the Flaxman, Waarre C and Waarre A formations across all identified prospects.

Figure 3: VIC/P79 exploration permit, including leads and prospects and local gas fields and pipelines



**Legend**

- VIC/P79
- Petroleum Titles
- 3D seismic prospects
- 3D seismic leads
- 2D seismic leads
- Gas Fields
- La Bella MC3D Reprocessing
- Pipelines



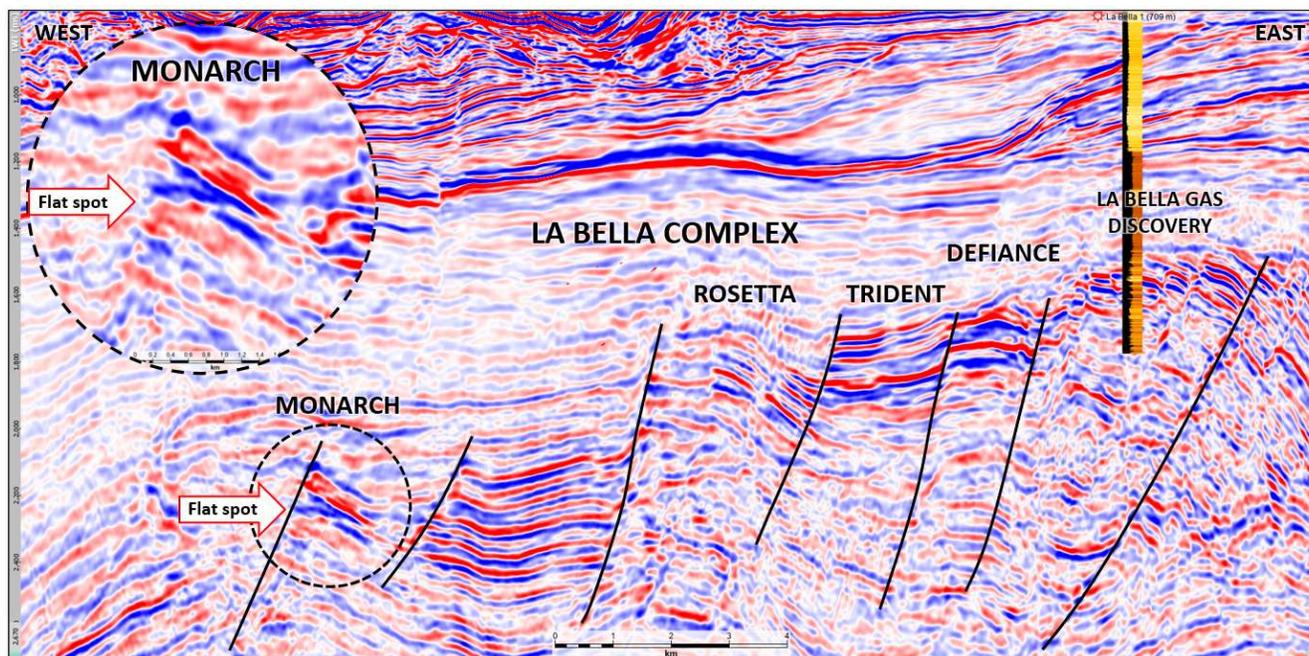
Early results were released in February with a prospective resource assessment of Monarch Prospect provided for the first time (refer to TDO ASX release 12 February 2024). TDO estimates a prospective resource of 316 Bcf (gross best estimate) within the Waarre C reservoir at Monarch, representing a substantial addition to the VIC/P79 portfolio and the largest prospect by volume identified in the permit to date (Table 1). The prospect has an estimated Geological Probability of Success (GPos) of 47%, indicating the probability of encountering a measurable volume of mobile hydrocarbons. Importantly, the reprocessing revealed a previously unseen Direct Hydrocarbon Indicator (DHI) at Monarch in the form of an interpreted flat spot within the Waarre C reservoir (Figure 4), which is likely indicative of a gas-water contact.

Table 1: Monarch prospective resource estimate

Prospect	Gross Recoverable Gas (Bcf)			Net TDO Recoverable Gas (Bcf)			GPos
	P90	P50	P10	P90	P50	P10	
Monarch	176	316	506	31.9	57.3	91.8	47%

Refer to prospective resources cautionary statement on Page 2 of this Quarterly Activities Report

Figure 4: Monarch Prospect exhibits a flat spot within the Waarre C reservoir, a Direct Hydrocarbon Indicator (DHI) that represents a likely gas-water contact.



The new prospective resource estimate at Monarch has upgraded the total prospective resource base for the VIC/P79 permit to 849 Bcf (gross best estimate). This figure only covers the eastern portion of the permit which is covered by 3D Seismic

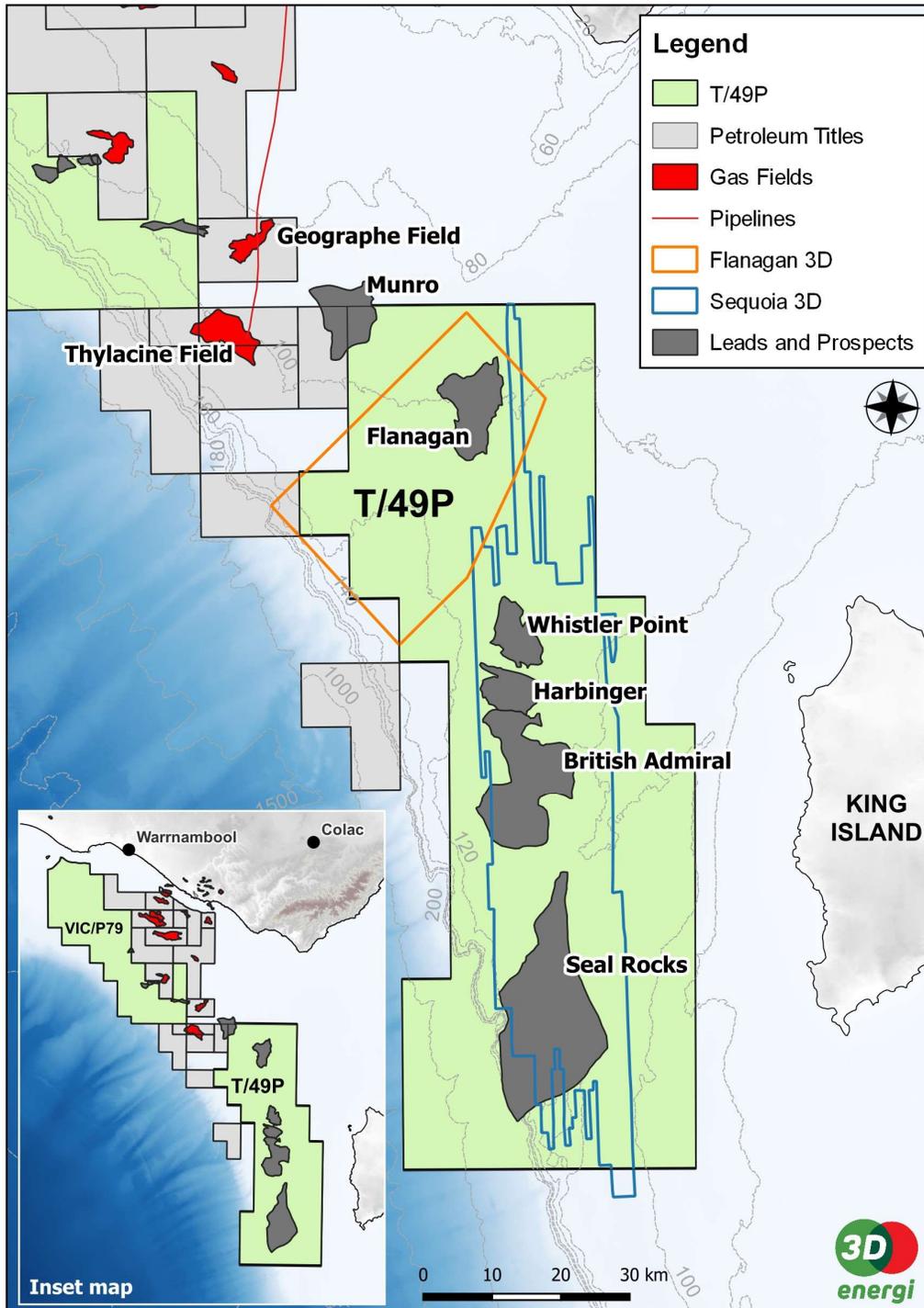
Technical studies during the quarter have included the completion of a velocity model and sensitivity study to support accurate depth conversion across the prospects within the La Bella complex. Revised seismic interpretation and a robust velocity model will facilitate the ongoing revision of the prospective resource calculation for the remaining prospects within the La Bella complex, including Rosetta, Trident, and Defiance. Ongoing rock physics, AVO and seismic inversion studies will support updated prospective resource calculations and prospect maturation.

## T/49P, Otway Basin, Offshore Tasmania

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km<sup>2</sup> of the Otway Basin (Figure 5). The permit contains the 1.3 Tcf Flanagan Prosect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

**Figure 5: T/49P exploration permit, including leads and prospects and local gas fields and pipelines**



## Sequoia 3D Marine Seismic Survey (MSS) Interpretation

The Sequoia 3D seismic survey stands as a pivotal tool for unlocking the prospectivity within T/49P. During the quarter, the Company has continued its thorough evaluation and mapping of the newly reprocessed ~1782km<sup>2</sup> Sequoia 3D seismic survey, marking the largest survey conducted in the basin to date (refer to Figure 5). This survey substantiates the previously identified structures within the permit area, while also revealing a more complex faulting system compared to the earlier observations from widely spaced 2D seismic data.

The current focus is on refining the mapping of key horizons, including the Thylacine Member and Waarre A reservoirs, and identifying fault architecture at key leads such as Whistler Point, British Admiral, and Seal Rocks within T/49P. These efforts are crucial in preparation for the planned depth conversion work within the area, aimed at constructing a more robust velocity model calibrated to the available well data.

Combined with seismic attribute analysis, this approach will contribute to refining the prospective resource estimates and maturing the overall exploration portfolio of T/49P. These studies will provide valuable insights to guide the exploration strategy moving forward.

As per the T/49P FOA with ConocoPhillips Australia, the Company will be carried for up to US\$30 million in drilling costs towards one exploration well, after which it will contribute 20% of drilling costs in line with its interest in the permit.

## VIC/P74, Gippsland Basin, Offshore Victoria

3D Energi Limited: 100%

VIC/P74 covers an area of 1,009km<sup>2</sup> across the margin of the Southern Terrace in the Gippsland Basin, adjacent to major oil and gas discoveries, including Bream and the giant Kingfish Field. Kingfish is the largest oil field in Australia, which has produced more than one billion barrels of oil to date (Figure 6).

### Maturing Bigfin Prospect

Bigfin is a large two-way dip closed structure with an areal closure of 29 km<sup>2</sup> at the top Golden Beach reservoir in the northeast corner of VIC/P74 (Figure 7), the largest of the identified structures within the permit. The structure is defined by east-west trending faults along its northern and southern boundaries and has a vertical relief of up to 230m. Bigfin lies in shallow water (~80m), drilling depths of ~2950m and has a Best Estimate gas volume of 534 Bcf (502 Bcf in permit).

The structure was tested in 1969 by Gurnard-1 which recovered oil from formation water in the overlying *F.longus* reservoir of the Upper Latrobe group. The well did not intersect the underlying Golden Beach section, which TDO estimates could hold up to 783 Bcf and 38.6 MMbbls in the high estimate. These resources are likely to be hosted by coastal plain sands and are interpreted to be sealed by Campanian volcanics which are proven to form a competent seal at analogous producing fields, including Kipper and Manta on the margin of the Northern Terrace. Volcanics have been intersected at the top Golden Beach in local wells that tested the formation, including the Omeo wells, Speke 1, and Melville 1.

Following a successful variation of the Year 4 work program during the previous quarter, the Company commenced rock physics and AVO forward modelling studies during the current quarter, aimed at maturing Bigfin Prospect, covered by the latest Gippsland MC3D seismic acquired in 2020. These studies aim to determine whether we can expect to resolve the presence of gas on seismic at the top Golden Beach Sub-Group at the Bigfin Prospect.

Figure 6: Location map of VIC/P74 showing leads with prospective resources.

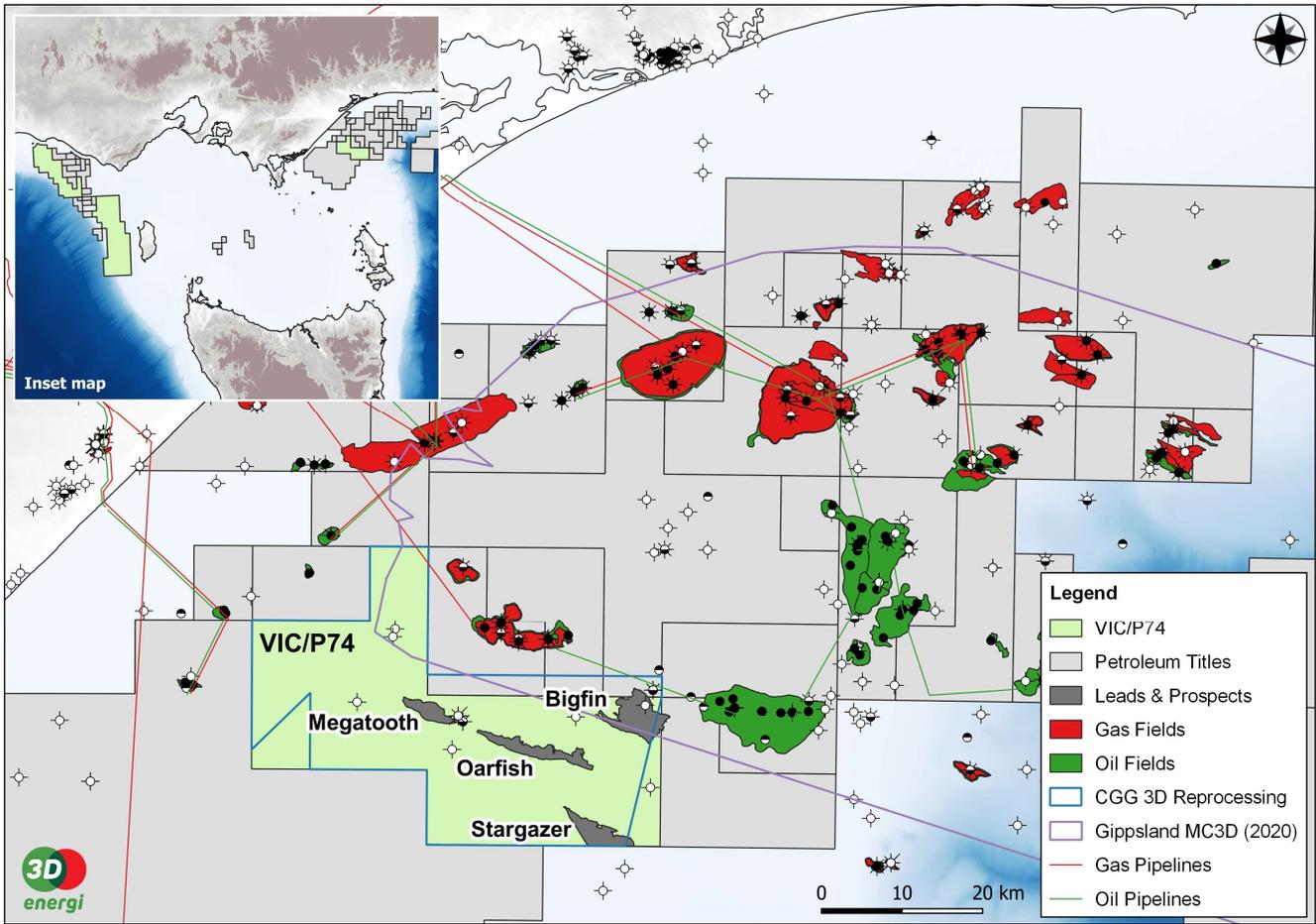
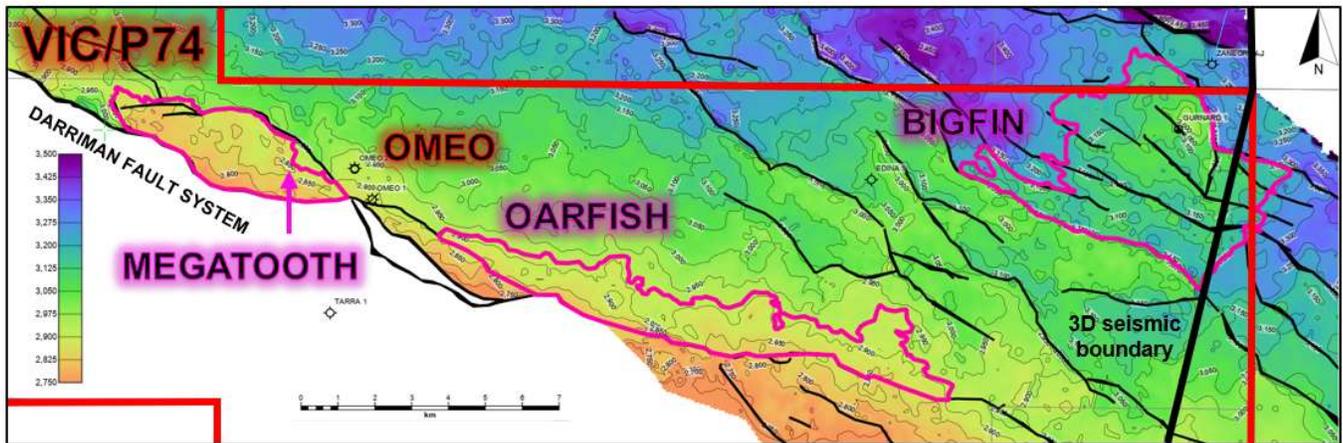


Figure 7: VIC/P74 depth structure map with Bigfin in the northeast corner



# West Coast Exploration

## WA-527-P, Bedout Sub-basin, Offshore Western Australia

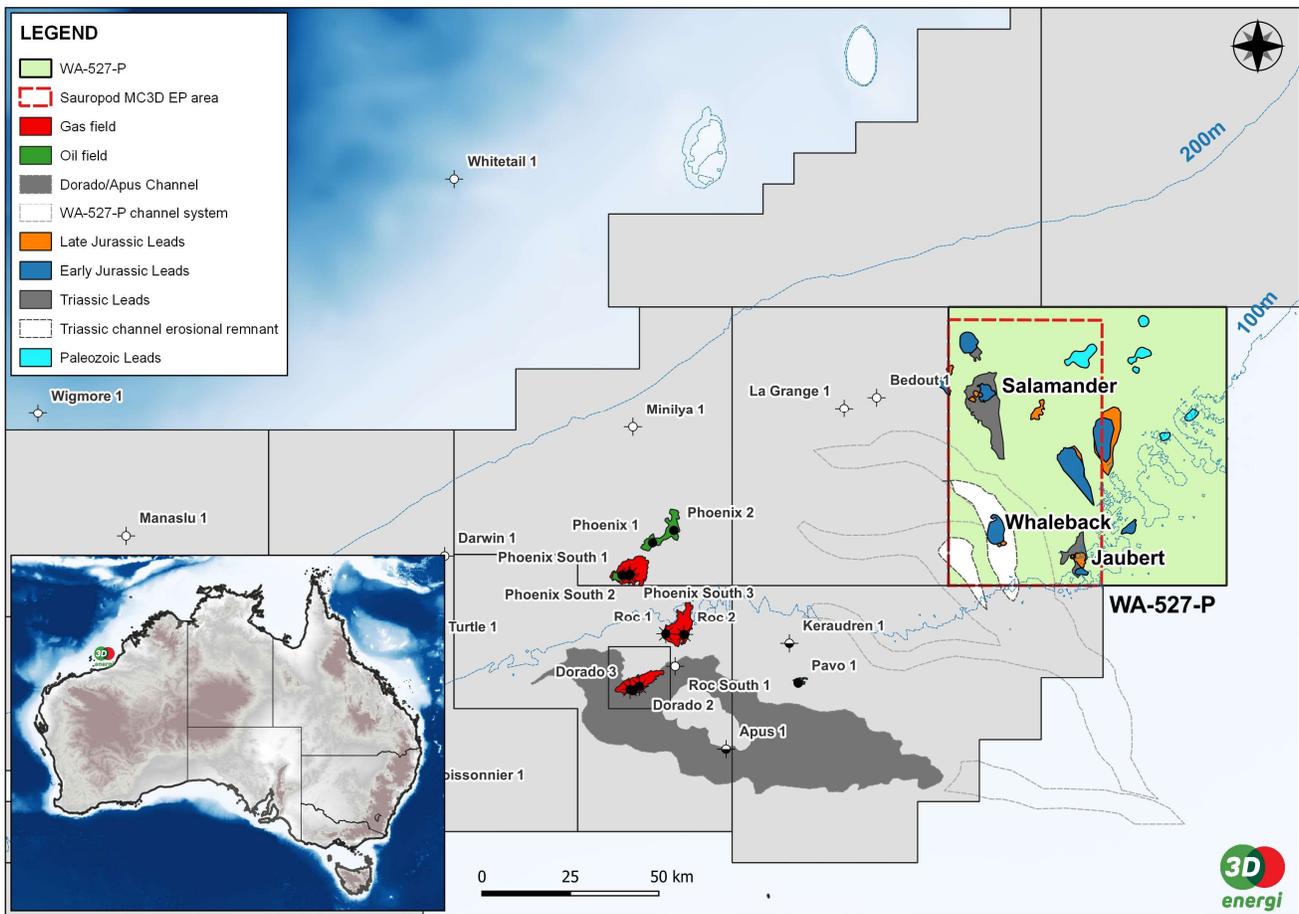
3D Energi Limited: 100%

WA-527-P exploration permit covers 6,500km<sup>2</sup> of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo (Figure 8), the latter of which has de-risked several aspects of the petroleum system in WA-527-P.

Several large leads have been identified on the western side of WA-527-P, including Salamander which is **the third largest undrilled structure in the basin**. In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures similar to the Dorado oil and gas discovery.

The Offshore Project Proposal (OPP) for the Dorado development has received regulatory approval, supporting the sanctioning of the Dorado Phase 1 liquids development (and reinjection of gas to enhance resource recovery) and the tie-back of future resources within the project area (Carnarvon Energy, 14 February 2023).

**Figure 8: Sauropod MC3D Environmental Planning area (red polygon)**



## Progressing the Sauropod Multi-Client 3D (MC3D) seismic survey

The acquisition and processing of 510km<sup>2</sup> of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P.

During the quarter, the Sauropod 3D seismic Environmental Plan (EP) was under assessment by the regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). **On 15 April 2024, the Environmental Plan was approved by NOPSEMA** ([refer to TDO ASX release 15 April 2024](#)), permitting the acquisition of the Sauropod 3D within a two-year acquisition window extending from January-May (inclusive) 2024 or 2025. The Sauropod 3D has a maximum full-fold acquisition area of 3447km<sup>2</sup> and is anticipated to take approximately two months to acquire.

The Sauropod MC3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential incised valleys identified on reprocessed 2D seismic.

## A timely extension

During the quarter, the Company was granted a 2-year suspension of the permit conditions in respect of the primary term work program, with a corresponding 2-year extension of the permit term ([refer to TDO ASX release 19 March 2024](#)). This extension is important for the Company's preferred strategy to fund the forward exploration program, to secure a farm-in partner and replicate the recent successful farmout of the Otway permits T/49P and VIC/P79.

Industry events over the past 12 months have provided headwinds to investment in Australia's oil and gas industry, driven by litigation from environmental groups against the Federal Government, Santos and Woodside over approvals for major oil and gas projects. This has created regulatory uncertainty and limited the Company's ability to attract new investment in exploration projects. The Company is confident that recent regulatory approvals of Environmental Plans for major oil and gas projects signals a positive outlook for the return of investment. The Company continues to diligently market the opportunity to prospective partners.

## East Coast Gas Storage

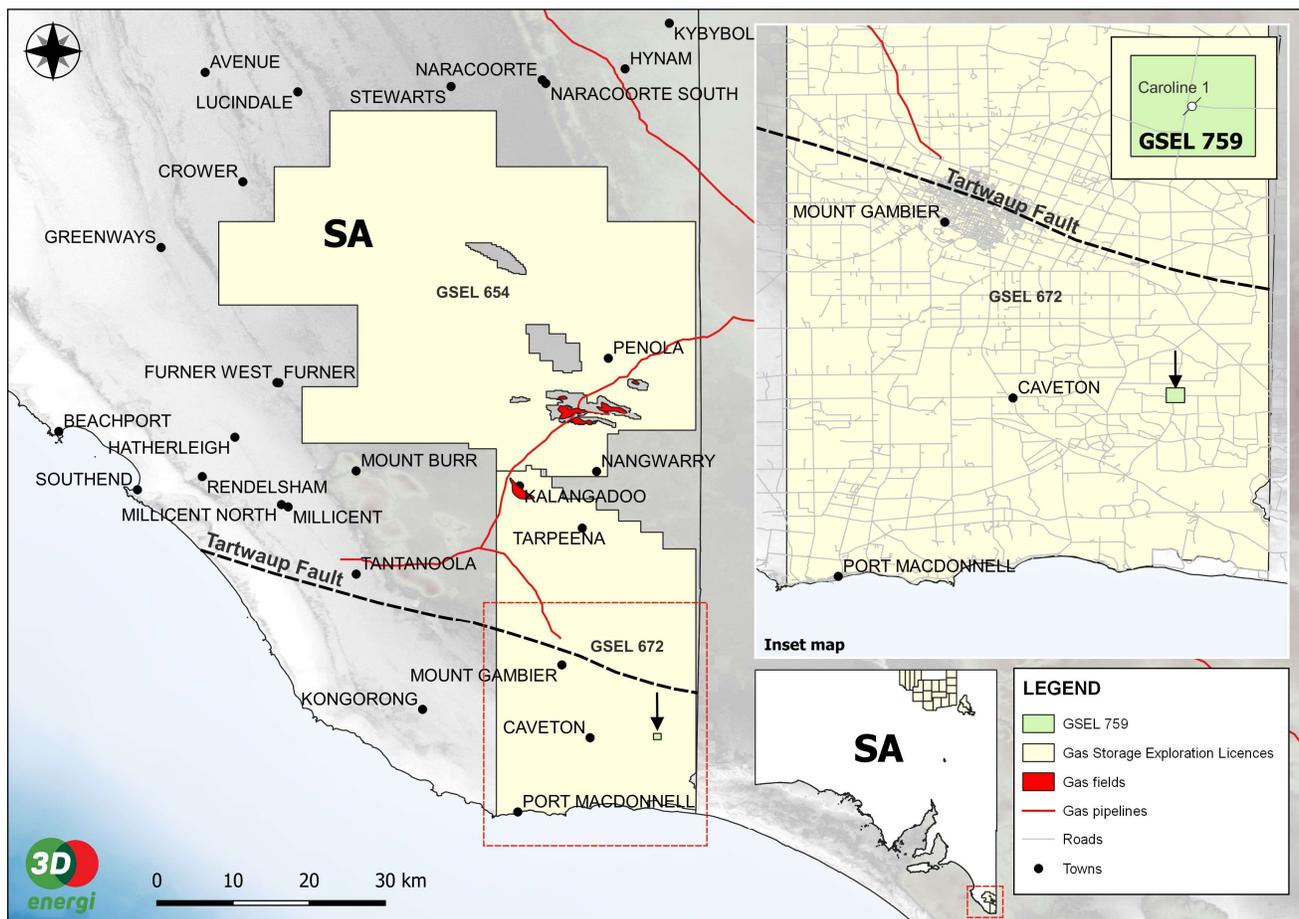
### GSEL 759, Otway Basin, Onshore South Australia

3D Energi Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 9). The licence covers an area of 1.02km<sup>2</sup> and is centrally located around the plugged and abandoned Caroline-1 wellhead, over part of the now depleted Caroline Field.

During the quarter, the Company continued a gas storage feasibility study into Caroline Field, with the depleted CO<sub>2</sub> reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide. Detailed reservoir/seal studies are underway to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

**Figure 9: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.**



## Corporate

On 20 February 2024, the Company announced a successful capital raise of approximately \$3.3M, before costs, through the placement of 66,100,000 fully paid ordinary shares. These funds raised will be directly employed in advancing exploration activities centering on the Otway Basin and for general working capital purposes. The capital raise was strongly supported by well-respected domestic and global natural resource funds including Nero Funds Management. 3D Energi welcomes these funds and other sophisticated investors to the register. It is noteworthy that this is the first capital raise by the Company since 2018 and only the third capital raise since its listing. Ethicus Advisory Partners Pty Ltd acted as Lead Manager to the Placement.

As at 31 March 2024, the Company held cash and cash equivalents of approximately A\$3,910,000. The Company had net operating cash outflows of A\$347,000 during the quarter and net cash outflows of A\$349,000 from investing activities. The Company also had net cash inflows of A\$3,074,000 from financing activities, mainly relating to the capital raising completed during the quarter, including costs associated with the capital raising.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to this quarterly activities report were A\$152,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the March 2024 quarter.

## Petroleum Tenement Holdings

As at 31 March 2024, 3D Energi's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Dec 2023	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Mar 2024
<b>VIC/P79</b> Offshore Otway Basin, VIC	20%	nil	20%
<b>T/49P</b> Offshore Otway Basin, TAS	20%	nil	20%
<b>WA-527-P</b> Offshore Roebuck Basin, WA	100%	nil	100%
<b>VIC/P74</b> Offshore Gippsland Basin, VIC	100%	nil	100%
<b>GSEL 759</b> Onshore Otway Basin, SA	100%	nil	100%

This announcement is authorised for release by the Board of Directors of 3D Energi Limited.

## Enquiries

For further information, please contact:

**Noel Newell**  
*Executive Chairman*

Email: [info@3denergi.com.au](mailto:info@3denergi.com.au)

Phone: +61 3 9650 9866

Subscribe here to receive the latest news



## Glossary of Terms

<b>2D</b>	Two-dimensional
<b>3D</b>	Three-dimensional
<b>Bcf</b>	Billion cubic feet
<b>Tcf</b>	Trillion cubic feet
<b>DHI</b>	A Direct Hydrocarbon Indicator. An anomalous seismic amplitude value that could be explained by the presence of hydrocarbon. Examples include AVO, flat spots and bright amplitudes (conforming with structure).
<b>EP</b>	Environmental Plan. An environmental plan is required by the regulator NOPSEMA for all offshore seismic and drilling activities.
<b>Flat spot(s)</b>	A flat spot is a direct hydrocarbon indicator. It is a seismic anomaly that appears as a horizontal reflector cutting across rock layers. It represents a hydrocarbon contact between either gas and oil, gas and water, or oil and water.
<b>GSEL</b>	Gas Storage Exploration Licence
<b>Lead(s)</b>	A lead is a potential trap/structure that may contain hydrocarbons and required significant geological and seismic investigation.
<b>MSS</b>	Marine Seismic Survey
<b>NOPSEMA</b>	National Offshore Petroleum Safety and Environmental Management Authority. Regulator for offshore petroleum activities.
<b>NOPTA</b>	National Offshore Petroleum Titles Administrator. Regulator for offshore petroleum titles.
<b>Operator</b>	Company responsible for the exploration, development and production of a petroleum title.
<b>Portfolio/seriatim</b>	An inventory of potential subsurface drill targets with varying maturity, volumes and probability of success.
<b>Petroleum system</b>	Geologic components and processes necessary to generate and store and preserve hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap, seal and timing.
<b>Primary term</b>	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
<b>Prospect(s)</b>	A prospect is a potential trap/structure that may contain hydrocarbons, usually defined on 3D seismic, and has undergone significant geological and seismic investigation to evaluate the petroleum system.
<b>Prospective resource(s)</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
<b>Secondary term</b>	Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.
<b>Seismic amplitude anomaly</b>	Amplitude anomalies are created by a contrast between the density and seismic velocity of a sealed reservoir filled with gas, relative to a reservoir filled with water. Amplitude anomalies often have a consistent distribution across a trap until to the point at which hydrocarbons "spill" from the structure and migrate away. Amplitude conformance with the trap supports a gas effect as the cause.
<b>TDO</b>	ASX trading code for 3D Energi Limited

## Appendix 5B

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

Name of entity

3D Energi Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(175)	(513)
(e) administration and corporate costs	(180)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	21
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(347)</b>	<b>(1,092)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(349)	(1,227)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(349)</b>	<b>(1,227)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,305	3,305
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	(207)	(207)
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)	(24)	(70)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,074</b>	<b>3,028</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	1,526	3,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(1,092)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(349)	(1,227)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,074	3,028

## 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>
4.5	Effect of movement in exchange rates on cash held	6	(20)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,910</b>	<b>3,910</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,910	1,526
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>3,910</b>	<b>1,526</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	152
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>		

<b>7.</b>	<b>Financing facilities</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>	<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.		
	N/A		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(347)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(349)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,910
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,910
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.62
<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

- 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: 23 April 2024

Authorised by: The Board

### 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*

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

---

*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.