CENTRAL PETROLEUM LIMITED

ABN 72 083 254 308

ASX:CTP

# Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED 30 JUNE 2024

## Highlights

*"The new gas sale agreements demonstrate we are executing our key Strategic Review objectives to maximise cash flow, underwrite new investments to increase production, support our debt extension initiatives and accelerate returns to shareholders"*

Leon Devaney
Managing Director and CEO

- **New gas supply agreements to provide revenue certainty**: Central has successfully secured a number of new gas sale agreements (GSAs) which are expected to provide higher, more reliable cash flows for Central for several years, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by any Northern Gas Pipeline (NGP) interruptions, should they occur.

  These new GSAs were the result of several marketing initiatives, including the successful gas sale expression of interest (EOI) process for gas sales from Mereenie. New contracts include:
  - An as-available GSA with Power & Water Corporation (PWC) in the NT for the supply of up to 2.1 PJ of gas (Central's share) until the end of 2024;
  - New GSAs for the firm base supply of up to 12.0 PJ of gas (Central share) to the Northern Territory Government for six years, from 2025 to 2030; and
  - A revised GSA for supply of up to 4.1 PJ of gas (Central share) to Arafura's Nolan's rare earth project over three years from 2028, subject to project FID by 31 December 2024.
- **Sales volumes** were 3% higher than the prior quarter at 1.1 PJe (Petajoule equivalent) as a new sales agreement commenced supply into the Northern Territory from late April.
- **Sales revenue:** $8.4 million for the June quarter, up 2% on the prior quarter, reflecting the increased production.
  - **FY2024 sales revenue**, at $34.3 million was down 10% on FY2023, primarily due to several interruptions to the NGP throughout the year. An additional $2.9 million of revenue has been recognised for the full year from the release of deferred take-or-pay balances.
- **Unit sales prices:** average realised prices across the portfolio were $7.90 / GJe (Gigajoule equivalent) for the June quarter, 1% lower than the March quarter which had the benefit of higher-priced sales in eastern markets prior to the NGP closure.
- **Positive operating cash flow** of $2.8 million before CAPEX, debt service and exploration.
- **Cash balance** at the end of the quarter increased to $25.0 million, up from $24.2 million at 31 March 2024. Key cash flows included:
  - Net operating inflows of $2.8 million (before exploration and finance costs).
  - Net finance and loan payments of $1.4 million.
  - Exploration expenditure of $0.4 million.
- **Net cash** was $1.1 million at 30 June, Central's first net cash position in a decade, an improvement from $0.4 million net debt at the end of December as a result of the positive cash flows this quarter. Underlying debt outstanding was $23.9 million, down from $24.6 million at the end of March.

**Investor and Media Inquiries**
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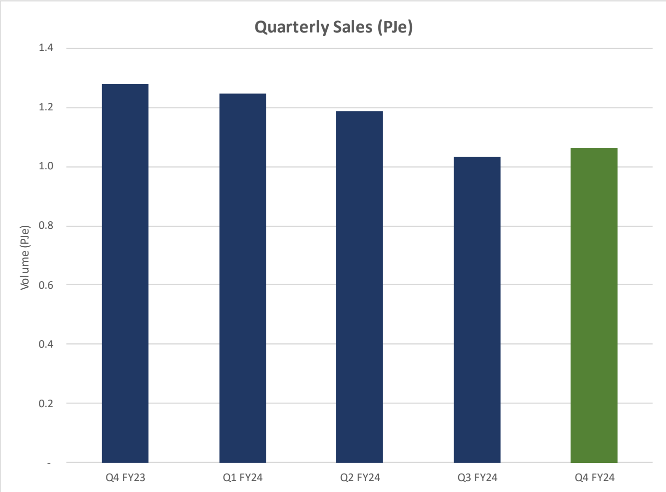
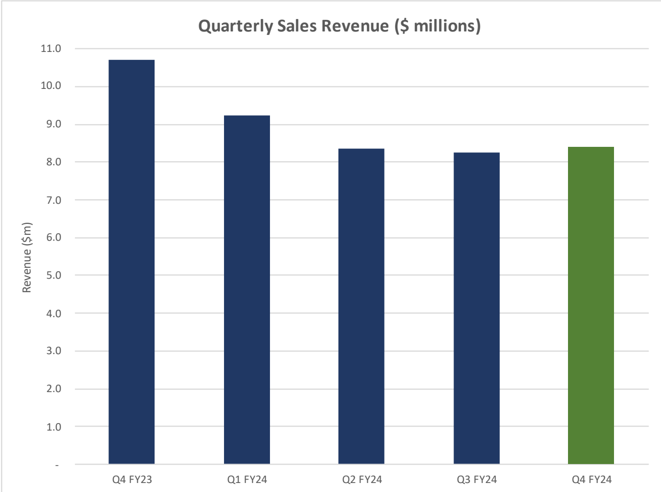
# Production Activities




## SALES VOLUMES

Despite the Northern Gas Pipeline (NGP) remaining closed for the full quarter, preventing delivery of gas to Mt Isa customers and east coast spot markets, sales recovered 3% from the previous quarter's lows to 1.06 PJe, as gas deliveries commenced to PWC in the NT in late April under a new gas sale agreement. This allowed production at Mereenie and Palm Valley to return to full capacity from late April, with brief turndowns in June and July due to seasonal demand fluctuations.

The new as-available supply agreement with PWC provides for the supply of up to 2.1 PJ of gas (Central's share) until the end of 2024.

Dingo field production decreased 18% from the previous quarter, reflecting lower seasonal demand.

Production for the full year was down 7% on FY2023 due to several interruptions to the NGP throughout the year. The new contracts with PWC for the balance of CY2024, and with the NT Government starting 2025 are expected to provide higher, more reliable cash flows for Central, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by NGP interruptions.

## SALES REVENUE

Revenue for the quarter reflected the slightly higher volumes, increasing 2% from the March quarter to $8.4 million. The average realised portfolio price was 1% lower at $7.90 / GJe.

A further $0.3 million of revenue was recognised from the release of deferred take-or-pay balances as these volumes are unlikely to be delivered under take-or-pay contracts.

Full-year sales revenue was $34.3 million, down 10% from FY2023, reflecting the lower volumes and restricted access to higher-priced contracts/markets due to the NGP interruptions. An additional $2.9 million of revenue has been recognised for the full year from the release of deferred take-or-pay balances.

| Sales Revenue[1] | | FY24 | | Full Year | |
|---|---|---|---|---|---|
| **Product** | **Unit** | **Q3** | **Q4** | **2023** | **2024** |
| Gas | $'000 | 7,620 | **7,701** | 34,731 | **31,098** |
| Crude and Condensate | $'000 | 627 | **699** | 3,488 | **3,155** |
| **Total Sales Revenue** | **$'000** | 8,247 | **8,400** | 38,219 | **34,253** |
| Revenue per unit | $/GJe | $7.99 | **$7.90** | $7.90 | **$7.56** |

[1] Unaudited.

### MEREENIE OIL AND GAS FIELD (OL4 AND OL5) – NORTHERN TERRITORY

CTP - 25% interest (and Operator), NZOG Mereenie Pty Ltd - 42.5%, Horizon Australia Energy Pty Ltd - 25%, Cue Mereenie Pty Ltd - 7.5%

Gross gas sales from the Mereenie field were 15% higher than the previous quarter as gas deliveries commenced to PWC under the new gas sale agreement in late April, mitigating the impact of the prolonged NGP outage through May and the first half of June. The field was producing at full capacity (26 TJ/d) during this time, but almost six weeks of the June quarter were impacted by the NGP closure. As a result, Mereenie gas sales averaged 21.5 TJ/d (100% JV) across the quarter, an improvement from 18.6 TJ/d achieved in the March quarter.

The sales capacity of the Mereenie field was approximately 26 TJ/d (100% JV) at the end of the quarter and the field has been producing at capacity through most of July.

Oil sales averaged 249 bbls/d (100% JV) during the quarter.

Planning is continuing for the drilling of two new production wells in the next 12 months, subject to joint venture approval.

Work continued on a helium recovery unit at Mereenie with Twin Bridges and a major helium distributor, with the scope now expanded to include a helium liquefaction unit. A turnkey project arrangement is being considered, which would limit Central's capital outlay.

### PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

Production from the Palm Valley field averaged 8.0 TJ/d over the quarter (Central share: 4.0 TJ/d), consistent with the previous quarter, with lower seasonal demand experienced in the second half of June.

Sales capacity was approximately 8.5 TJ/d (100% JV) at the end of the quarter.

The Palm Valley JV has been progressing permitting and approvals for two new Palm Valley appraisal wells in advance of a joint venture final investment decision.

### DINGO GAS FIELD (L7) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), NZOG Dingo Pty Ltd - 35%, Cue Dingo Pty Ltd - 15%

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Nominated volumes were 18% lower than the seasonal high of the previous quarter, averaging 3.9 TJ/d (Central share: 1.9 TJ/d).

## Health, Safety and Environment

Central recorded no MTI / LTIs or reportable environmental incidents in the June quarter and the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was nil, reflecting the excellent outcome of no recordable injuries for more than 18 months.

## Exploration Activities

### AMADEUS SUB-SALT EXPLORATION

**Dukas (EP112), Jacko Bore (Mt Kitty) (EP125) and Mahler (EP82)**, operated by Santos.

CTP – 45% interest (EP112); 30% interest (EP125); 60% interest (EP82)

Central is proceeding to have its ownership interests returned to the pre-farmout interests above, following termination of farmout arrangements with Peak Helium in 2023.

Farmout discussions are progressing to provide funding for exploration programs targeting helium, naturally occurring hydrogen and hydrocarbons in the permits.

# Commercial

With the recent volatility and ongoing supply-side uncertainty in the Northern Territory gas market, Central has successfully strengthened and de-risked its forward revenues by securing a number of attractive offtake agreements in recent months.

These new gas sale agreements (GSAs) were the result of targeted marketing initiatives, including the execution of a successful gas sale expression of interest (EOI) process for gas sales from Mereenie which attracted bids from across the Northern Territory and the east coast where gas shortfalls are forecast over the next few years.

The new GSAs are expected to provide higher, more reliable cash flows for Central, benefitting from higher average gas prices and more consistent, firm sales that will not be affected by NGP interruptions. This increased cash flow certainty is expected to underwrite new investments to increase production, support debt extension initiatives and accelerate returns to shareholders.

**As-available contract for 2024**

In April, Central entered into an as-available supply agreement with PWC in the NT for the supply of up to 2.1 PJ of gas (Central's share) until the end of 2024. This agreement provides Central with a market for gas that it could not otherwise deliver to its customers in the Mt Isa region due to the suspension of the NGP. As a result of the new contract, the Mereenie and Palm Valley fields have been supplying gas at full capacity since late April (apart from seasonal demand fluctuations in late June and July).

**Northern Territory Government (NTG) contracts from 2025**

As a result of the EOI process for Mereenie and marketing of Palm Valley gas, Central has entered into new GSAs for the supply of up to 12.0 PJ of gas (Central share) to NTG for six years, from 2025 to 2030.

The gas supply to NTG is structured as a base load gas supply providing a high degree of certainty in Central's forward gas revenues, regardless of the operating status of the NGP over the foreseeable future. Central will supply the NTG with (all Central share):

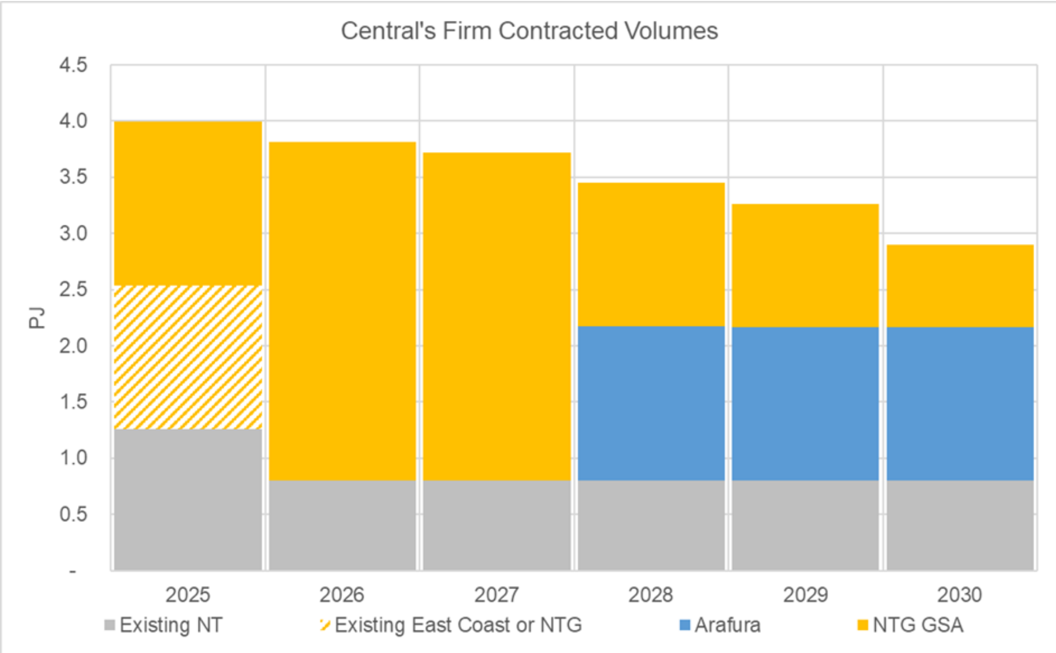
- Up to 3.6 PJ of gas from its Mereenie gas field over three years from 2026;
- Up to 3.7 PJ of gas from its Palm Valley gas field over six years from 2025;
- Up to 1.5 PJ of gas from Mereenie in 2025 if the NGP is closed and Central is unable to deliver gas to its existing east coast customers, further mitigating risks to cash flow from any ongoing NGP interruptions; and
- Up to an additional 3.3 PJ of gas from two new proposed Mereenie wells over six years from 2025.

**Updated Arafura contract**

In addition to the new NTG and PWC contracts, the existing conditional GSA to supply gas to Arafura's Nolan's rare earth's project has been amended, with the conditions precedent date extended to 31 December 2024 and the gas supply period shifted, such that up to 4.1 PJ of gas (Central share) is to be supplied from 1 January 2028 through 2030. The GSA is subject to Arafura's board approving a final investment decision to proceed with the project.

The pricing for Central's gas portfolio from 2025 reflects strong market demand for firm gas supply on a term basis, with minimal transportation costs. Central's average portfolio gas price from 2025 is expected to step-up from the $7.90 / GJe realised in the June 2024 quarter.

The new contracts will mean that Central's expected firm production is now fully contracted (subject to Arafura approvals) at fixed prices for the next six years, including any nominated firm production from two new development wells proposed at Mereenie. Further production increases, including through field optimisation, further development wells at Mereenie and new wells at Palm Valley are currently under consideration given the price signals evident during the recent EOI process.




NB: Contracted volumes include 6 TJ/d from two proposed Mereenie Development wells, but excludes non-firm production and any new production that could arise from field optimisation and additional investments such as new wells at Palm Valley, further development wells at Mereenie, and appraisal success from the Mereenie Stairway formation.

# Corporate

## CASH POSITION

Cash balances were $25.0 million at the end of the quarter, up from $24.2 million at the end of March, a net cash position of $1.1 million, Central's first net cash position in a decade.

There were net operating cash inflows of $2.2 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of $8.3 million;
- Exploration expenditure of $0.4 million;
- Cash production and transportation costs of $5.5 million;
- Staff and administration costs of $0.05 million from operated joint ventures, net of recoveries; and
- Net interest charges of $0.25 million.

Fees, salaries and superannuation contributions paid to Directors, including the Managing Director, during the quarter amount to $0.25 million as disclosed at item 6.1 of the Appendix 5B.

The statement of cash flows for the quarter and financial year to date are attached to this report as Appendix 5B.

## SMALL PARCEL SHARE SALE FACILITY

In June, Central completed the sale of 6,492,141 shares on behalf of 2,289 holders of small parcels of Central shares (holdings with a market value of less than $500 on 16 April, 2024).

## ISSUED CAPITAL

At the end of the quarter there were 740,147,003 ordinary shares on issue.

Leon Devaney
Managing Director and Chief Executive Officer
31 July 2024

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer

**Abbreviations**

| | |
|---|---|
| GJe | Gigajoules equivalent* |
| NGP | Northern Gas Pipeline |
| NT | Northern Territory |
| PJ | Petajoules |
| PJe | Petajoules equivalent* |
| PWC | Power and Water Corporation |
| TJ/d | Terajoules per day |

*equivalent includes oil converted at 5.816 PJ per million barrels of oil

# Annexure 1: Interests in Petroleum Permits and Licences

as at 30 June 2024

## PETROLEUM PERMITS AND LICENCES GRANTED

| Tenement | Location | Operator | CTP Consolidated Entity | | Other JV Participants | |
|---|---|---|---|---|---|---|
| | | | Registered Legal Interest (%) | Beneficial Interest (%) | Participant Name | Beneficial Interest (%) |
| EP 82 (excl. EP 82 Sub-Blocks)[1(a)] | Amadeus Basin NT | Santos | 29 | 60 | Santos QNT Pty Ltd ("Santos") | 40 |
| EP 82 Sub-Blocks | Amadeus Basin NT | Central | 100 | 100 | | |
| EP 105 | Amadeus/Pedirka Basin NT | Santos | 60 | 60 | Santos | 40 |
| EP 112 [1(b)] | Amadeus Basin NT | Santos | 35 | 45 | Santos | 55 |
| EP 115 | Amadeus Basin NT | Central | 100 | 100 | | |
| EP 125 [1(c)] | Amadeus Basin NT | Santos | 24 | 30 | Santos | 70 |
| OL 3 (Palm Valley) | Amadeus Basin NT | Central | 50 | 50 | NZOG Palm Valley Pty Ltd<br>Cue Palm Valley Pty Ltd | 35<br>15 |
| OL 4 (Mereenie) | Amadeus Basin NT | Central | 25 | 25 | NZOG Mereenie Pty Ltd ("NZOG Mereenie")<br>Horizon Australia Energy Pty Ltd ("Horizon")<br>Cue Mereenie Pty Ltd ("Cue Mereenie") | 42.5<br>25<br>7.5 |
| OL 5 (Mereenie) | Amadeus Basin NT | Central | 25 | 25 | NZOG Mereenie<br>Horizon<br>Cue Mereenie | 42.5<br>25<br>7.5 |
| L 6 (Surprise) | Amadeus Basin NT | Central | 100 | 100 | | |
| L 7 (Dingo) | Amadeus Basin NT | Central | 50 | 50 | NZOG Dingo Pty Ltd ("NZOG Dingo")<br>Cue Dingo Pty Ltd ("Cue Dingo") | 35<br>15 |
| RL 3 (Ooraminna) | Amadeus Basin NT | Central | 100 | 100 | | |
| RL 4 (Ooraminna) | Amadeus Basin NT | Central | 100 | 100 | | |
| ATP 909 [2] | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 911 [2] | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 912 [2] | Georgina Basin QLD | Central | 100 | 100 | | |

## PETROLEUM PERMITS AND LICENCES UNDER APPLICATION

| Tenement | Location | Operator | CTP Consolidated Entity | | Other JV Participants | |
|---|---|---|---|---|---|---|
| | | | Registered Interest (%) | Beneficial Interest (%) | Participant Name | Beneficial Interest (%) |
| EPA 92 | Wiso Basin NT | Central | 100 | 100 | | |
| EPA 111 [3] | Amadeus Basin NT | Santos | 100 | 50 | Santos | 50 |
| EPA 124 [4] | Amadeus Basin NT | Santos | 100 | 50 | Santos | 50 |
| EPA 129 | Wiso Basin NT | Central | 100 | 100 | | |
| EPA 130 | Pedirka Basin NT | Central | 100 | 100 | | |
| EPA 132 | Georgina Basin NT | Central | 100 | 100 | | |
| EPA 133 | Amadeus Basin NT | Central | 100 | 100 | | |
| EPA 137 | Amadeus Basin NT | Central | 100 | 100 | | |
| EPA 147 | Amadeus Basin NT | Central | 100 | 100 | | |
| EPA 149 | Amadeus Basin NT | Central | 100 | 100 | | |
| EPA 152 [4] | Amadeus Basin NT | Central | 100 | 100 | | |
| EPA 160 | Wiso Basin NT | Central | 100 | 100 | | |
| EPA 296 | Wiso Basin NT | Central | 100 | 100 | | |

# PIPELINE LICENCES

| Pipeline Licence | Location | Operator | CTP Consolidated Entity Registered Interest (%) | CTP Consolidated Entity Beneficial Interest (%) | Other JV Participants Participant Name | Other JV Participants Beneficial Interest (%) |
|---|---|---|---|---|---|---|
| PL 2 | Amadeus Basin NT | Central | 25 | 25 | NZOG Mereenie<br>Horizon<br>Cue Mereenie | 42.5<br>25<br>7.5 |
| PL 30 | Amadeus Basin NT | Central | 50 | 50 | NZOG Dingo<br>Cue Dingo | 35<br>15 |

Notes:

[1] As announced on 20 September 2023, the farmout agreement with Peak Helium (Amadeus Basin) Pty Ltd (***Peak***) has been terminated. The relevant subsidiaries will now commence the process to have ownership interests in the permits returned to pre-farmout interest, requiring the following interests to be returned to Central:

(a) 31% in EP82, excluding Dingo Satellite Area (Central's interest to be restored from 29% to 60%);

(b) 10% in EP112 (Central's interest to be restored from 35% to 45%); and

(c) 6% in EP125 (Central's interest to be restored from 24% to 30%).

[2] Central intends to surrender its interests in the Georgina Basin (Qld permits ATP 909, ATP 911 and ATP 912). On 10 January 2023, Central submitted a relinquishment notice for ATP911. On 13 March 2023, a work program amendment was approved for ATP909 & ATP912 which includes only the abandonment of existing wells ahead of relinquishment.

[3] On 16 December 2021 Central received notice from the NT Department of Industry Tourism and Trade (DITT) that EPA111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.

[4] On 22 March 2018 (in respect of EPA124) and on 23 March 2018 (in respect of EPA152) Central received notice from DITT that EPA124 and EPA152, as applicable, had been placed in moratorium on 6 December 2017 for a five year period which ended on 6 December 2022. On 12 April 2023, Central was provided with consent to negotiate the grant of EPA152.

## *General Legal Disclaimer*

*As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by Central Petroleum Limited (**Company**) in this announcement or report have not been reviewed by any relevant joint venture partners, therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration programs which may be referred to in this announcement or report may not have been approved by relevant Joint Venture partners in whole or in part and accordingly constitute a proposal only unless and until approved.*

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# Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 72 083 254 308 | 30 JUNE 2024 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 8,316 | 36,882 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (396) | (2,614) |
| | (b) development | – | – |
| | (c) production and gas purchases | (5,466) | (22,762) |
| | (d) staff costs net of recoveries | (81) | (1,480) |
| | (e) administration and corporate costs (net of recoveries) | 33 | (1,197) |
| 1.3 | Dividends received (see note 3) | – | – |
| 1.4 | Interest received | 416 | 912 |
| 1.5 | Interest and other costs of finance paid | (680) | (2,893) |
| 1.6 | Income taxes paid | – | – |
| 1.7 | Government grants and tax incentives | – | 11 |
| 1.8 | Other (provide details if material) | 2 | 3 |
| **1.9** | **Net cash from / (used in) operating activities** | **2,144** | **6,862** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | – | – |
| | (b) tenements | – | – |
| | (c) property, plant and equipment | (52) | (2,939) |
| | (d) exploration & evaluation | – | – |
| | (e) investments | – | – |
| | (f) other non-current assets | – | – |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date $A'000** |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities (net of transaction costs) | – | 12,184 |
| | (b) tenements | – | – |
| | (c) property, plant and equipment | – | 3 |
| | (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 - Net (lodgement) or redemption of security deposits | – | 201 |
| **2.6** | **Net cash from / (used in) investing activities** | **(52)** | **9,449** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | – | – |
| 3.2 | Proceeds from issue of convertible debt securities | – | – |
| 3.3 | Proceeds from exercise of options | – | – |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | – | (4) |
| 3.5 | Proceeds from borrowings | – | – |
| 3.6 | Repayment of borrowings | (1,167) | (4,667) |
| 3.7 | Transaction costs related to loans and borrowings | – | – |
| 3.8 | Dividends paid | – | – |
| 3.9 | Other (principal elements of lease payments) | (99) | (481) |
| **3.10** | **Net cash from / (used in) financing activities** | **(1,266)** | **(5,152)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 24,159 | 13,826 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 2,144 | 6,862 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (52) | 9,449 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date $A'000** |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (1,266) | (5,152) |
| 4.5 | Effect of movement in exchange rates on cash held | – | – |
| **4.6** | **Cash and cash equivalents at end of period** | **24,985** | **24,985** |

| **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[1] | 14,985 | 14,159 |
| 5.2 | Call deposits | – | – |
| 5.3 | Bank overdrafts | – | – |
| 5.4 | Other (provide details)[2] | 10,000 | 10,000 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **24,985** | **24,159** |

[1] *Includes the Group's share of Joint Venture bank accounts (Current Quarter $417,521, Previous Quarter $459,617), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter $2,758,575, Previous Quarter $2,321,066).*

[2] *Term Deposit held to meet short term cash needs.*

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 251 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | – |
| *Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.* | | |

Includes Directors Fees, Salaries, and superannuation contributions.

| | | | |
|---|---|---|---|
| **7.** | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
| 7.1 | Loan facilities | 28,442 | 23,442 |
| 7.2 | Credit standby arrangements | – | – |
| 7.3 | Other (please specify) | – | – |
| 7.4 | **Total financing facilities** | 28,442 | 23,442 |
| 7.5 | **Unused financing facilities available at quarter end** | | 5,000 |
| 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. | | |
| | 7.1 – Represents the Macquarie Bank loan facility which is a secured partially amortising term loan maturing 30 September 2025 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 9.9953% (floating interest rate). The $5 million unused facility may be drawn at any time prior to 30 September 2024 for the purposes of funding development activity and working capital. | | |

| | | |
|---|---|---|
| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 2,159 |
| 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) | 2,159 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 24,985 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 5,000 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 29,985 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **N/A** |

*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.*

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 |
| | *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: 31 July 2024..............................................................

Authorised by: Leon Devaney, Managing Director and CEO.............
(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.