



3D Oil Limited

QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

Highlights for the quarter include:

- **VIC/P79 (Otway Basin, VIC):**
 - Joint Operating Agreement (JOA) signed, finalising farmout of 80% interest in VIC/P79 and operatorship to ConocoPhillips Australia, pending regulatory approval.
 - 3D Oil to receive cash payment of USD\$3 million (~AUD\$4.84¹ million) and to be carried for the first USD\$35 million (~AUD\$56.5¹ million) of well costs.
- **T/49P (Otway Basin, TAS):**
 - Phase 2 of the Sequoia 3D MSS processing was received and is currently under evaluation. Phase 2 provides a significant uplift in image quality from Phase 1.
 - The final volume is anticipated in Q1 2023 and will support the high grading of potential gas targets.
- **WA-527-P (Bedout Sub-Basin, WA):**
 - 3D Oil has submitted a two-year Environmental Plan ("EP") to NOPSEMA for acquisition of the proposed Sauropod MC3D seismic survey.
 - EP was submitted for public comment of 12 September 2022, which closed on 12 October 2022.
- **VIC/P74 (Gippsland Basin, VIC):**
 - Transfer of Title' application to NOPTA approved and Carnarvon Hibiscus exits VIC/P74. 3D Oil now holds 100% equity in VIC/P74.
 - Variation of Title Conditions' application to NOPTA is currently under evaluation and seeks to alter aspects of the secondary work program.

¹ Based on a USD to AUD currency conversion rate of 1.61 as per the date of this release.

- **GSEL759 (Onshore Otway Basin, VIC):**

- The Company has kicked off a gas storage feasibility study into Caroline Field, with the depleted CO2 reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide.

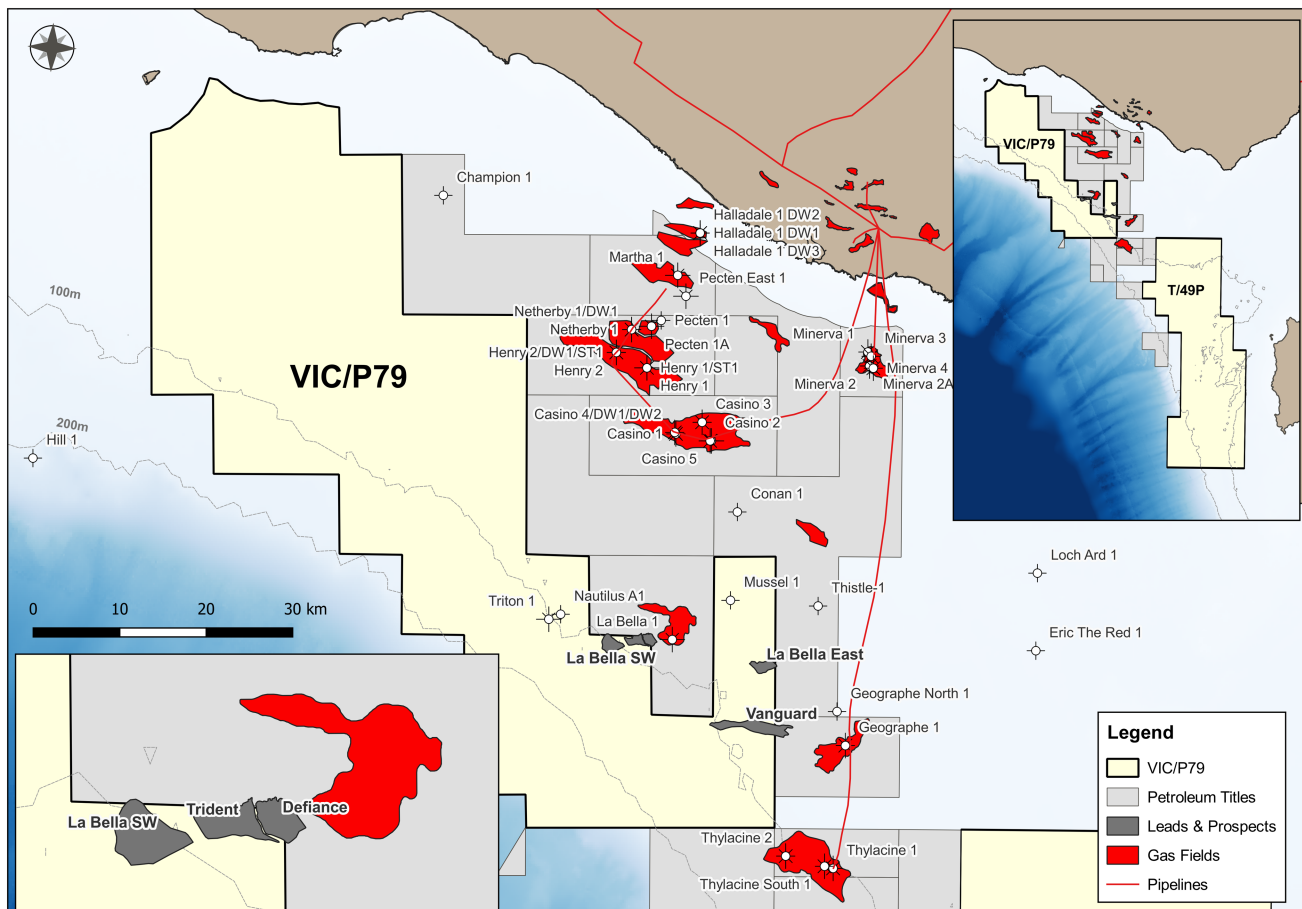
3D Oil Limited (ASX: TDO, “3D Oil” or “the Company”) is pleased to provide an update to its activities for the quarter ending 30 September 2022.

Exploration

VIC/P79, Otway Basin, offshore Victoria

3D Oil holds 100% interest in the VIC/P79 exploration permit, formerly V20-1, from the 2020 Offshore Petroleum Exploration Acreage Release. The permit covers 2,575km² of the offshore Otway Basin and is located adjacent to the producing Thylacine and Geographe gas fields (Operated by Beach Energy Limited (ASX: BPT)) and the La Bella gas discovery (Figure 1). In conjunction with T/49P, the Company has now strategically gained exposure to >60% of Otway Basin exploration by area.

Figure 1: Location map of exploration permit VIC/P79 and identified leads and prospects, including Vanguard, Defiance and Trident.



3D Oil Limited executed a Joint Operating Agreement (“JOA”) with ConocoPhillips Australia SH2 Pty Ltd (“ConocoPhillips Australia”), in relation to the offshore Victorian Exploration Permit VIC/P79 (“Permit”), located in the Otway Basin (TDO ASX Announcement, 21 October 2022). Execution of the JOA is a significant milestone and the deal will now be finalized pending relevant government/regulatory approval(s).

Under the terms of the Farmout Agreement (“FOA”), ConocoPhillips Australia will acquire an 80% interest in the Permit and operatorship in exchange for an upfront payment of USD\$3 million (~AUD\$4.84¹ million). ConocoPhillips Australia will also undertake to drill an exploration well as required by the permit’s Primary Term minimum work commitment (currently required by February 2025). The Company will be carried for up to USD\$35 million (~AUD\$56.5¹ million) in well costs, above which it will contribute 20% of costs in line with its interest in the Permit.

Following the completion of the deal and transfer of operatorship, the Joint Venture will determine the best pathway forward with respect to fulfilling the minimum work requirements of the Primary Term, including the 3D seismic reprocessing commitment at Vanguard.

Vanguard Gas Prospect

The work program for VIC/P79 has been designed to rapidly exploit existing opportunity in the permit via one exploration well at Vanguard Prospect in Permit Year 3, after the reprocessing, merging and interpretation of 630km² of existing 3D seismic data.

Vanguard Prospect straddles the La Bella and Investigator 3D marine seismic surveys and consists of multiple reservoir horizons within the Waarre Fm, associated with Direct Hydrocarbon Indicators (DHIs) including flat spots and Amplitude Variation with Offset (AVO). During the quarter, the Company has engaged with several vendors around the technical and commercial aspects of reprocessing the Investigator and La Bella 3D marine seismic surveys. Options are currently under evaluation. Reprocessing and merging of the La Bella and Investigator 3D surveys will allow for detailed prospect scale mapping, depth conversion and evaluation of DHIs at Vanguard.

VIC/P79 Prospective Resources Estimate (Unrisked)

(100% Net Prospective Resources to TDO. Refer to ASX announcement 8-Jun-22)

Table 1: VIC/P79 Recoverable Gas (MMbbls)

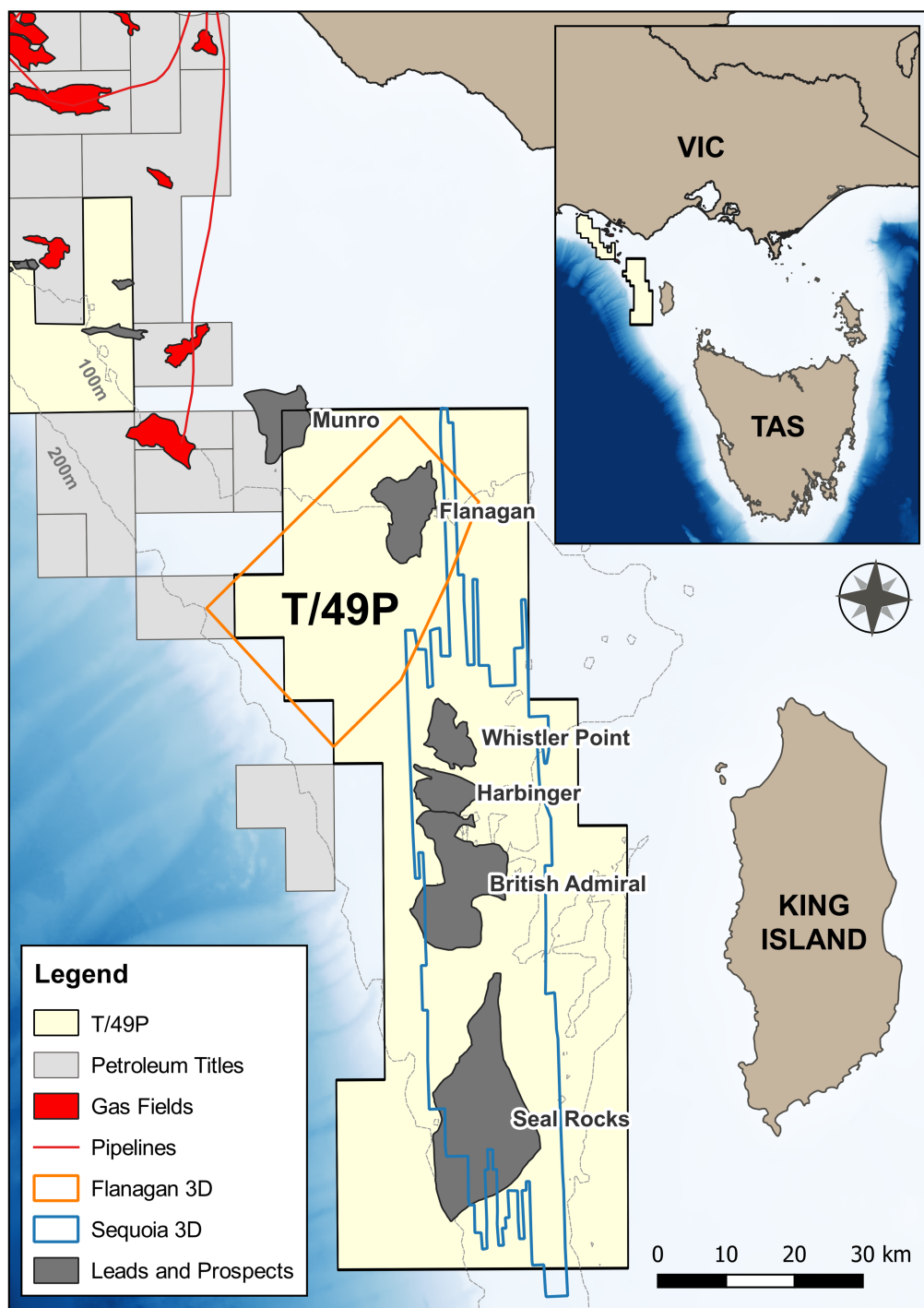
Lead/Prospect	Status	Low	Best	High
Vanguard	Prospect	52.5	161.5	425
Trident	Lead	19.5	37.2	65
Defiance	Lead	17.2	32.5	59.9
La Bella East	Lead	17	37.5	65.5
La Bella SW	Lead	12	29	54
VIC/P79 Total		118.2	297.7	669.4

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 have both an associated 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 moveable hydrocarbons.

T/49P, Otway Basin, offshore Tasmania

3D Oil holds 20% interest in the T/49P exploration permit, which covers 4,960km² of the strategic offshore Otway Basin (Figure 2). The permit is located adjacent to the producing Thylacine and Geographe gas fields (Operated by Beach Energy Limited (ASX: BPT)). ConocoPhillips Australia SH1 Pty Ltd ("COPA") holds 80% interest in the permit and is Operator on behalf of the Joint Venture.

Figure 2: Location map with the final full-fold acquisition area of the Sequoia 3D Marine Seismic Survey (courtesy of ConocoPhillips Australia)



Sequoia 3D Marine Seismic Survey (MSS) Processing & Interpretation

In November 2021, the Shearwater vessel Geo Coral safely completed the acquisition of approximately 1700km² of the Sequoia 3D Marine Seismic Survey (MSS), on behalf of ConocoPhillips Australia (COPA) as Operator of the T/49P Joint Venture (TDO: ASX announcement on 3 November 2021).

Despite unprecedented weather in Bass Strait early in the acquisition window, prioritisation of the survey across the central corridor yielded coverage across the most prospective leads, including all pre-existing leads (excluding Flanagan). Acquisition challenges and down-time in combination with geological complexities have created processing challenges that delayed the processing timelines.

Processing of the Sequoia 3D MSS has continued throughout the quarter and the Company is pleased to advise that the Phase 2 processing deliverables were received during early October. While Phase 2 provides a significant uplift in data quality from Phase 1, a full evaluation of the prospectivity, including seismic attribute analysis, will be possible once the final Phase 3 volume has been received. The fully processed 3D seismic is anticipated in Q1, 2023.

Upon interpretation of the Sequoia 3D MSS and high grading of potential gas targets, COPA may elect to drill an exploration well in fulfillment the current Year 6 work program. As per the FOA, the Company will be carried for up to US\$30 million in drilling costs after which it will contribute 20% of drilling costs in line with its interest in the permit.

T/49P Prospective Resources Estimate (Unrisked)²

(20% Net Prospective Resources to TDO. Refer to ASX announcement 27-Jul-17)

Table 2: T/49P Gross Recoverable Gas (Bcf) (Net TDO Recoverable Gas)

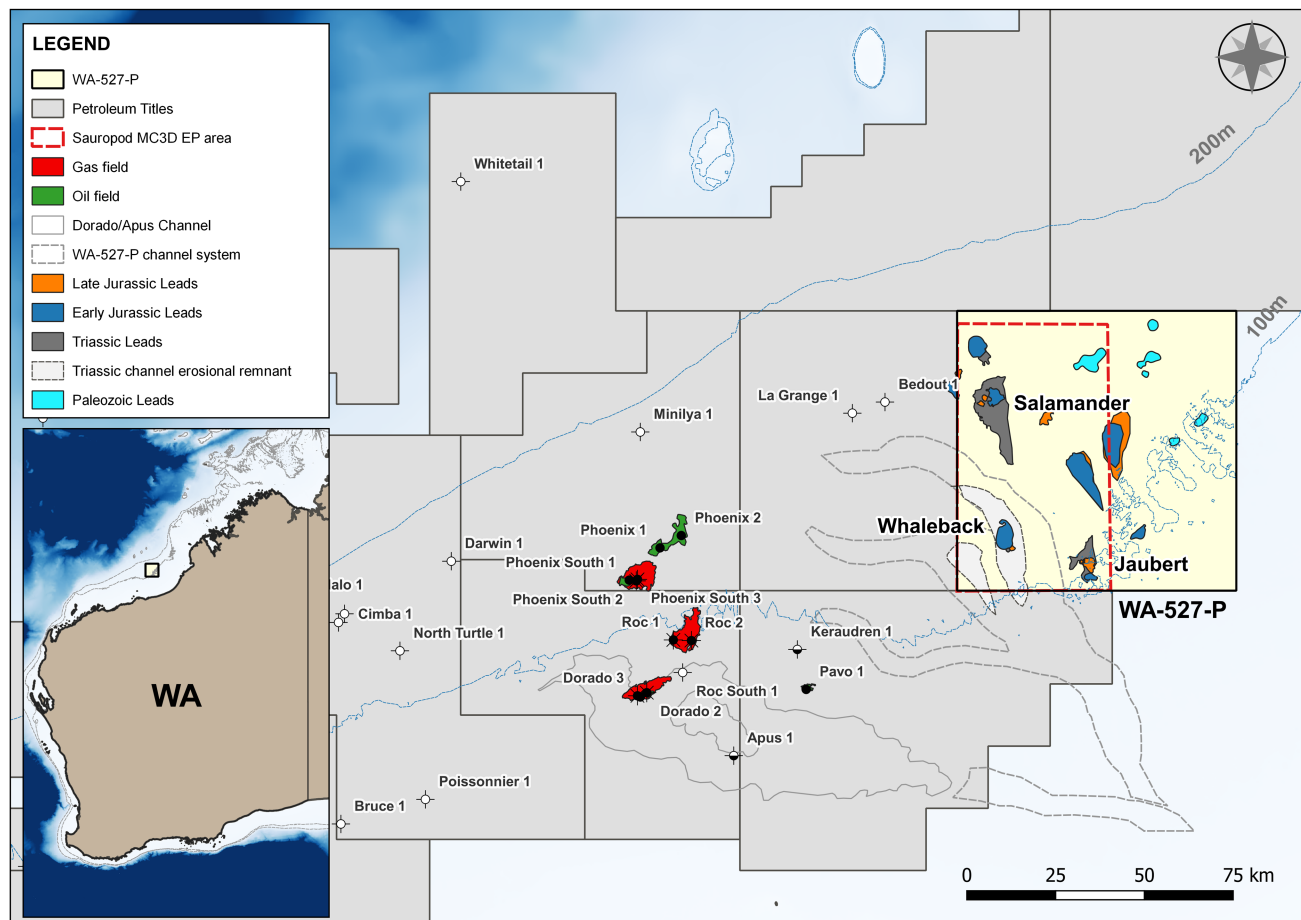
Location	Status	Low	Best	High
Flanagan	Prospect	530 (106)	1340 (268)	2740 (548)
Seal Rocks	Lead	950 (190)	4640 (928)	10640 (2128)
Whistler Point	Lead	820 (164)	2040 (408)	8950 (1790)
British Admiral	Lead	370 (74)	1030 (206)	4450 (890)
Harbinger	Lead	330 (66)	790 (158)	1430 (286)
Munro (T/49P Part)	Lead	40 (8)	190 (38)	570 (114)
T/49P Total		3040 (608)	10030 (2006)	28780 (5756)

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 have both an associated 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 moveable hydrocarbons

WA-527-P, Bedout Sub-basin, offshore Western Australia

3D Oil holds 100% interest in the WA-527-P exploration permit, which covers 6,500km² 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 3).

Figure 3: Sauropod 3D MSS Environmental Planning Area (red polygon)



Sauropod Multi-Client 3D (MC3D) seismic survey

During the quarter, the Company submitted the revised Sauropod MC3D Environmental Plan (EP) to NOPSEMA (12th September 2022) for public comment. The public comment period ended on 12th October 2022 and CGG are currently working through the responses.

The EP outlines a revised 2-year acquisition window covering January-May (inclusive) 2023 or 2024, as recommended by NOPTA (National Offshore Petroleum Titles Administrator). The EP delineates the same acquisition parameters as have been previously proposed, with a maximum full-fold acquisition area of 3447km². The survey is anticipated to take approximately 2 months. The Company would ideally acquire the survey in 2023 however based on the availability of seismic vessels in Australia a two-year period for the EP is prudent.

The Sauropod MC3D is an important component of the WA-527-P exploration strategy. The survey has several objectives but is primarily aimed at determining the potential for traps associated with a Dorado-style erosional channel system.

Farmout Campaign

The Company has launched a renewed farmout campaign following the Pavo oil discovery, which significantly upgraded the prospectivity of the Caley Sandstone play in WA-527-P. (Refer TDO ASX Announcement 24 March 2022). The discovery has significantly renewed industry interest and the Company has a number of parties undertaking data room reviews.

WA-527-P Prospective Resources Estimate (Unrisked)

(100% Net Prospective Resources to TDO. Refer to ASX announcement 26-Feb-18)

Table 3: WA-527-P Recoverable Oil (MMbbls)

Prospect	Status	Low	Best	High
Salamander	Lead	57	191	713
Jaubert	Lead	17	72	205
Whaleback	Lead	16	87	219
WA-527-P Total		90	349	1,138

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 have both an associated 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 moveable hydrocarbons.

VIC/P74, Gippsland Basin, offshore Victoria

The Company holds 100% interest in the VIC/P74 exploration permit, which covers 1,009km² along the margin of the Southern Terrace, Gippsland Basin. The permit is located adjacent to major Oil and Gas discoveries, including Bream and the giant Kingfish Field, the largest oil field ever discovered in Australia which has produced over one billion barrels of oil to date (Figure 4).

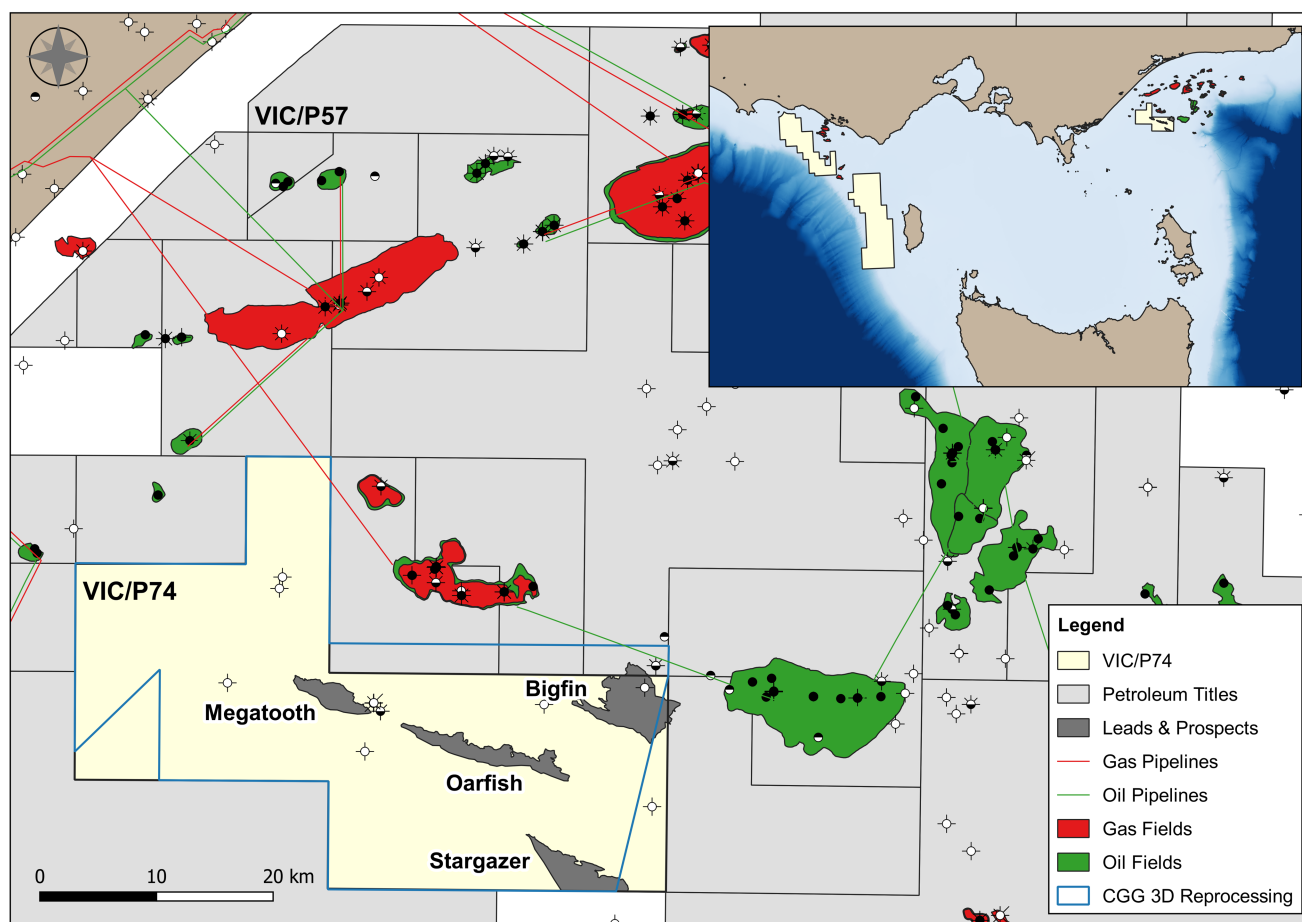
Regulatory Administration

During the quarter, the Company has received government approval for the Transfer of Title of Hibiscus' 50% participating interest in VIC/P74 to 3D Oil, who is now 100% titleholder. The Company recognises the potential for the Permit to help address the impending east coast gas supply shortage and remain committed to fulfilling the secondary work program.

All guaranteed primary term work commitments (Years 1-3) have been fulfilled and the permit enters Year 4 on 26th July 2022. Over the course of the primary term, a strong portfolio of gas leads has been developed within the Golden Beach and Emperor Subgroups, including additional oil potential within shallower closures.

The Year 4 work commitments are designed to assist with lead maturation and include the acquisition or purchase of 200km² of modern 3D seismic data, as well as seismic interpretation, depth conversion, inversion and AVO. The Joint Venture have applied to NOPTA for a 'Variation of Title Conditions' before entry into Year 4, seeking to alter aspects of the secondary work program. This application is currently under review.

Figure 4: Location map of VIC/P74 showing leads with prospective resources.



VIC/P74 Prospective Resources Estimate (Unrisked)

(50% Net Prospective Resources to TDO. Refer to ASX announcement 07-Oct-21)

Table 4: VIC/P74 Gross Recoverable Gas (Bcf) (Net TDO)

Lead/Prospect	Status	Low	Best	High
Oarfish	Lead	303 (152)	544 (272)	918 (459)
Bigfin	Lead	296 (148)	502 (251)	783 (392)
Megatooth	Lead	259 (130)	465 (233)	784 (392)
Stargazer	Lead	192 (96)	344 (172)	564 (282)
VIC/P74 Total		1050 (526)	1855 (928)	3049 (1525)

Table 5: VIC/P74 Gross Recoverable Condensate (MMbbls) (Net TDO)

Lead/Prospect	Status	Low	Best	High
Oarfish	Lead	4 (2)	19 (9)	60 (30)
Bigfin	Lead	2 (1)	19 (10)	39 (20)
Megatooth	Lead	4 (2)	16 (8)	51 (26)
Stargazer	Lead	3 (1.5)	12 (6)	37 (19)
VIC/P74 Total		13 (6.5)	66 (33)	187 (95)

Table 6: VIC/P74 Gross Recoverable Oil (MMbbls) (Net TDO)

Lead/Prospect	Status	Low	Best	High
Megatooth	Lead	28 (14)	58 (29)	107 (54)
Oarfish	Lead	23 (11)	40 (20)	71 (35)
VIC/P74 Total		51 (26)	98 (49)	178 (89)

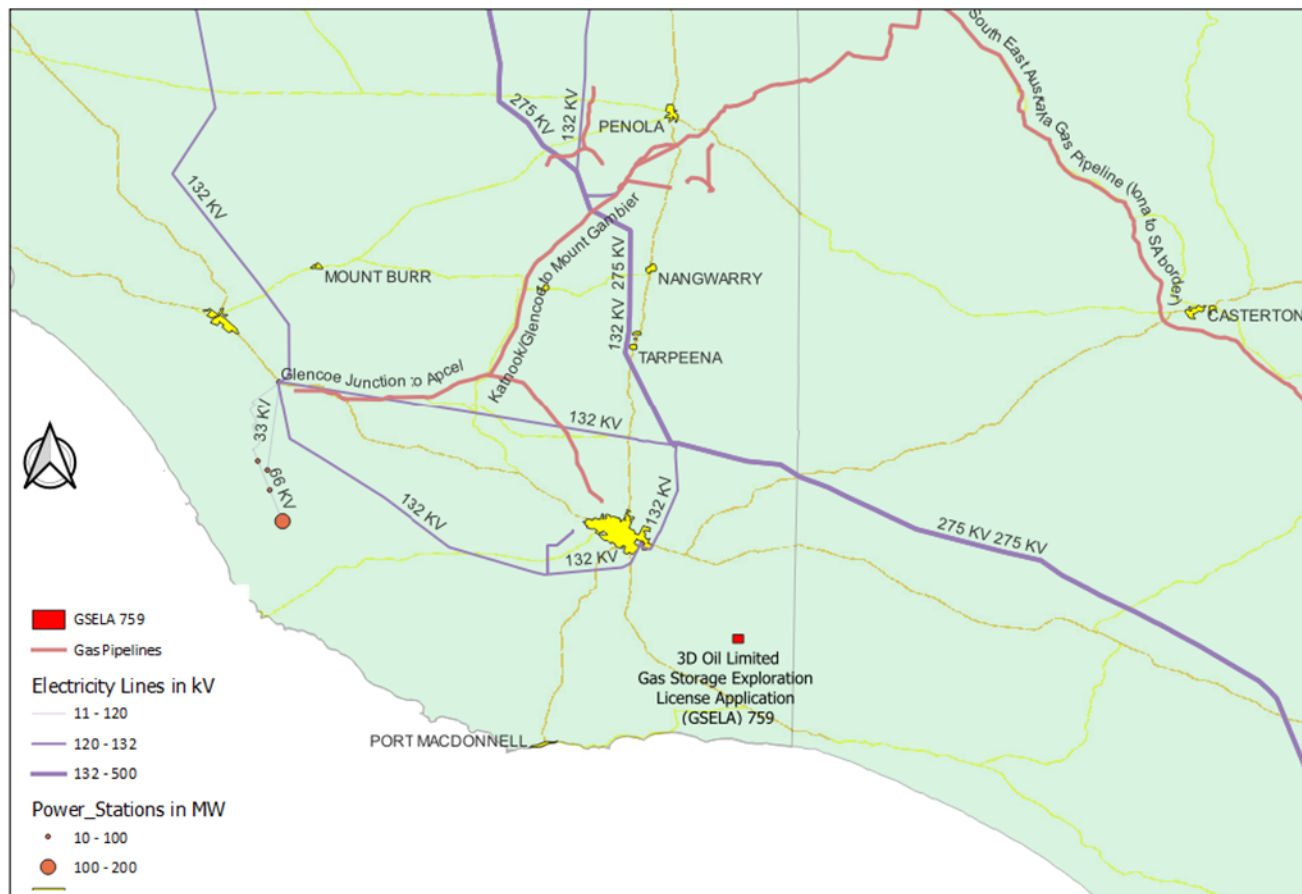
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

GSEL759, Onshore Otway Basin, offshore Victoria

The GSEL759 Gas Storage Exploration Licence was awarded 100% to 3D Oil in September 2022 having been relinquished by Air Liquide Australia Ltd at the end of April 2022. The permit is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS). The licence covers an area of 1.02km² and is centrally located around the plugged and abandoned Caroline-1 wellhead, over part of the now depleted Caroline Field.

Over its lifetime, Caroline Field produced approximately 20 Bcf of carbon dioxide (CO₂) having been discovered in 1967 during petroleum exploration drilling. The well flowed CO₂ on test in commercial quantities at up to 99% purity and subsequently became the single most profitable well in South Australia. Food grade liquid CO₂ was processed onsite continuously from 1968 until 2016 and the field was shut-in during 2017 due to declining production over the last decade of operation. The field was plugged and abandoned in 2019 and the site remediated.

Figure 5: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.



During the quarter, the Company has kicked off a gas storage feasibility study into Caroline Field, with the depleted CO₂ reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide.

Accordingly, the Company commenced the compilation of historical reservoir data and has completed a petrophysical assessment of the Caroline-1 well, aimed at understanding the pay zones and reservoir properties within the Flaxmans/Waarre reservoirs. Detailed reservoir/seal studies are planned to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

The structure was originally located via a detailed gravity survey in 1966 and legacy 2D seismic is sparse and very poor in quality. It is hoped that newer geophysical techniques could improve data quality and provide a better understanding of the storage capacity at Caroline Field.

Corporate

As at 30 September 2022, the Company held cash and cash equivalents of approximately A\$615,000. The Company had net operating cash outflows of A\$376,000 during the quarter, and net cash outflows of A\$240,000 from investing activities. Included in the net cash from

investing activities are Joint Venture reimbursements received during the quarter related to exploration and evaluation.

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\$132,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the September 2022 quarter.

Petroleum Tenement Holdings

As at 30 September 2022, 3D Oil's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 30 Jun 2022	Beneficial interest acquired / (disposed)	Beneficial interest at 30 Sep 2022
VIC/P79 Offshore Otway Basin, VIC	100% ¹	(80%)	20% ²
T/49P Offshore Otway Basin, TAS	20%	Nil	20%
WA-527-P Offshore Roebuck Basin, WA	100%	Nil	100%
VIC/P57 Offshore Gippsland Basin, VIC	24.9%	(24.9%)	0% ³
VIC/P74 Offshore Gippsland Basin, VIC	50%	50%	100% ⁴
GSEL759 Onshore Otway Basin, SA	0%	100%	100% ⁵

¹ On 4 February 2022, 3D Oil announced the award of VIC/P79 100% to TDO.

² On 1 July 2022, 3D Oil announced the farmout of 80% interest in VIC/P79 and operatorship.

³ In February 2022, 3D Oil applied to NOPTA to relinquish its participating interest in VIC/P57.

⁴ In July 2022, the Joint Venture applied to NOPTA to transfer 50% interest from Carnarvon Hibiscus to 3D Oil.

⁵ In September 2022, 3D Oil announced the award of Gas Storage Exploration Licence GSEL759 100% to TDO.

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

For further information, please contact:

Noel Newell
Executive Chairman
3D Oil Limited
Phone: +61 3 9650 9866

Qualified Petroleum Reserves and Resources Evaluator Statement

The Prospective Resources estimates in this release are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of Dr Daniel Thompson, who is employed full-time by 3D Oil Limited as Chief Geoscientist. He holds a BSc. Hons and PhD in Petroleum Geosciences, has been practicing as a Petroleum Geoscientist for 9 years and is a member of the American Association of Petroleum Geologists (AAPG) and Petroleum Exploration Society of Australia (PESA). Dr Thompson is qualified in accordance with ASX listing rule 5.41 and has consented in writing to the inclusion of the information in the form and context in which it appears.

Prospective Resources

The estimates have been prepared by the company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2011 approved by the Society of Petroleum Engineers (SPE).

Prospective Resource estimates are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future projects. The estimates are un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Best Estimates in each case represent that, in the case of a successful discovery, there is a 50% probability that the resource volume will be greater than the amounts reported. The Prospective Resources have been estimated with deterministic methods and, unless otherwise stated, all total volumes are sum totals.

Appendix 5B

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

Name of entity

3D Oil Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(139)
	(e) administration and corporate costs	(234)	(234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(376)	(376)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(240)	(240)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(240)	(240)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
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)	(12)	(12)
3.10	Net cash from / (used in) financing activities	(12)	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,243	1,243
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(240)	(240)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

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	Cash and cash equivalents at end of period	615	615

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	615	1,243
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	615	1,243

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(376)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(240)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(616)
8.4	Cash and cash equivalents at quarter end (item 4.6)	615
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	615
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
	<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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, the Company expects that it will continue to have negative operating cash flows for the time being.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, on 1 July 2022, the Company announced that it executed a Farmout Agreement ("FOA") with ConocoPhillips Australia SH2 Pty Ltd in relation to the offshore Victorian Exploration Permit VIC/P79 ("Permit"), located in the Otway Basin. Under the terms of the FOA, ConocoPhillips Australia will acquire an 80% interest in the Permit and operatorship in exchange for an upfront payment of USD\$3 million (~AUD\$4.84¹ million). In addition, the Company will be carried on the drilling of an exploration well by ConocoPhillips Australia for up to US\$35 million (A\$56.5¹ million), after which it will contribute 20% of well costs in line with its interest in the Permit. It should be noted that the FOA is subject to conditions precedent, including the agreement and signing of a Joint Operating Agreement by both parties and required government approvals. On 21 October 2022, the Company announced that ConocoPhillips Australia SH2 Pty Ltd and the Company have executed a Joint Operating Agreement ("JOA") in relation to the offshore Victoria Permit VIC/P79 ("Permit") which satisfies a key condition of the Farmout Agreement ("FOA") announced on 1 July 2022. Completion of the farmout will occur following government approval. The Company expects that receipt of the USD\$3 million will occur in Q2 FY2023, subject to government approval.</p> <p style="text-align: right;">¹ Based on a USD to AUD currency conversion rate of 1.61 as per the date of this release.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding as described in the answer to Question 2 above.</p> </div>	
	<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: 28 October 2022

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 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.