

## ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

# Quarterly Activities Report

Quarter ending 31 March 2023

17 April 2023

3D Oil Limited (ASX: TDO, “3D Oil” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 March 2023.

## Highlights

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

- Planning, including the Environmental Plan (EP) commenced for *two (2) exploration wells to be drilled in late 2024/2025* during Phase 1 drilling campaign.
- 3D Oil to potentially carried to up US\$65 million for drilling two wells.
- The EP provides for the drilling of up to four additional exploration wells during later phase 2 drilling campaign.
- NOPTA approved the transfer of 80% interest in VIC/P79 and operatorship to ConocoPhillips Australia SH2 Pty Ltd (COPA), completing the 3D Oil/COPA Farm-Out Agreement (FOA)
- 3D Oil received cash payment of US\$3 million as part of the VIC/P79 FOA completion
- Prospective Resource was upgraded from 161 Bcf to 246 Bcf (Best Estimate) for the Essington Prospect (formerly Vanguard Prospect), an increase of ~53%.
- Two new leads were identified within the La Bella Complex, which has a combined total Best Estimate prospective resource of 255 Bcf (in-permit).
- Reprocessing of the La Bella 3D seismic survey commenced.
- Detailed interpretation of Phase 2 Sequoia 3D (T/49P) processing continued with the final volume anticipated in Q2 2023.

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

- Significant changes to the regulations and requirements around stakeholder consultation for offshore activities have delayed the Sauropod MC3D seismic survey.
- A revised stakeholder identification and consultation process is under development.

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

- 3D Oil applied to NOPTA in Q3 2022 for a variation to the VIC/P74 work program and is currently awaiting the decision of the regulator.

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

- The Company continues a gas storage feasibility study of the depleted Caroline Field suitable for the storage of hydrogen, natural gas or carbon dioxide.

## **Managing Director's Comments**

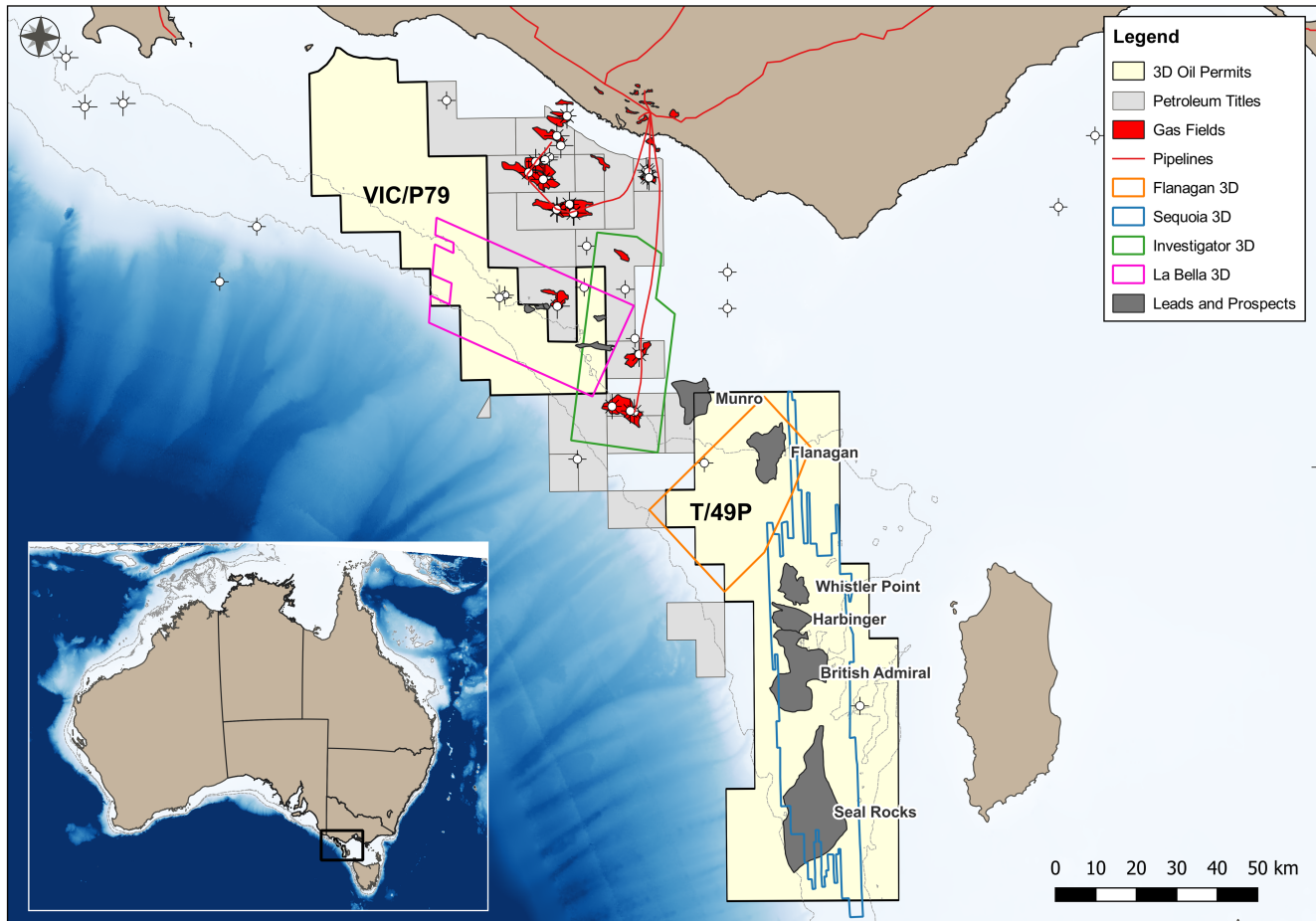
*The 2023 AEMO Gas Statement of Opportunities released in March has highlighted significant uncertainty around both short and long-term gas supply in Southern Australia, which is declining faster than previously projected as Victoria's gas fields continue to deplete. AEMO highlights the need for near-term investment to expand domestic gas supply. 3D Oil's business model as a gas explorer has never been more relevant than now, regardless of the political landscape.*

*Significant milestones have been achieved over the quarter that will pave the way for 3D Oil to achieve its vision to become a significant east coast gas producer in time to deliver much needed gas to an undersupplied market. First and foremost, we have strengthened our partnership with one of the world's largest exploration and production (E&P) companies, ConocoPhillips, the operator for Australia Pacific LNG, the largest producer of natural gas in eastern Australia. The completion of the VIC/P79 farmout deal and receipt of US\$3 million cash means we have the capital to continue progressing the work programs on our exciting portfolio of exploration and gas storage permits.*

*Speaking of capital, in finalising this deal ConocoPhillips will now carry 3D Oil for US\$65 million (~AUD\$97 million) of drilling costs towards two (2) exploration wells in the Otway Basin. Success could see the drilling of up to four (4) additional exploration wells across T/49P and/or VIC/P79. 3D Oil is excited about the quality of the emerging leads and prospects portfolio and the upgrade of prospective resource estimates in VIC/P79 during the quarter. Reprocessing of the La Bella 3D will hopefully de-risk some of the exciting new leads and we are hopeful the ongoing interpretation of the Sequoia 3D will further expand the potential drill targets in the Otway portfolio. We eagerly await the final processing to continue our evaluation.*

## East Coast Exploration

Figure 1: Location map of exploration permits VIC/P79 and T/49P.



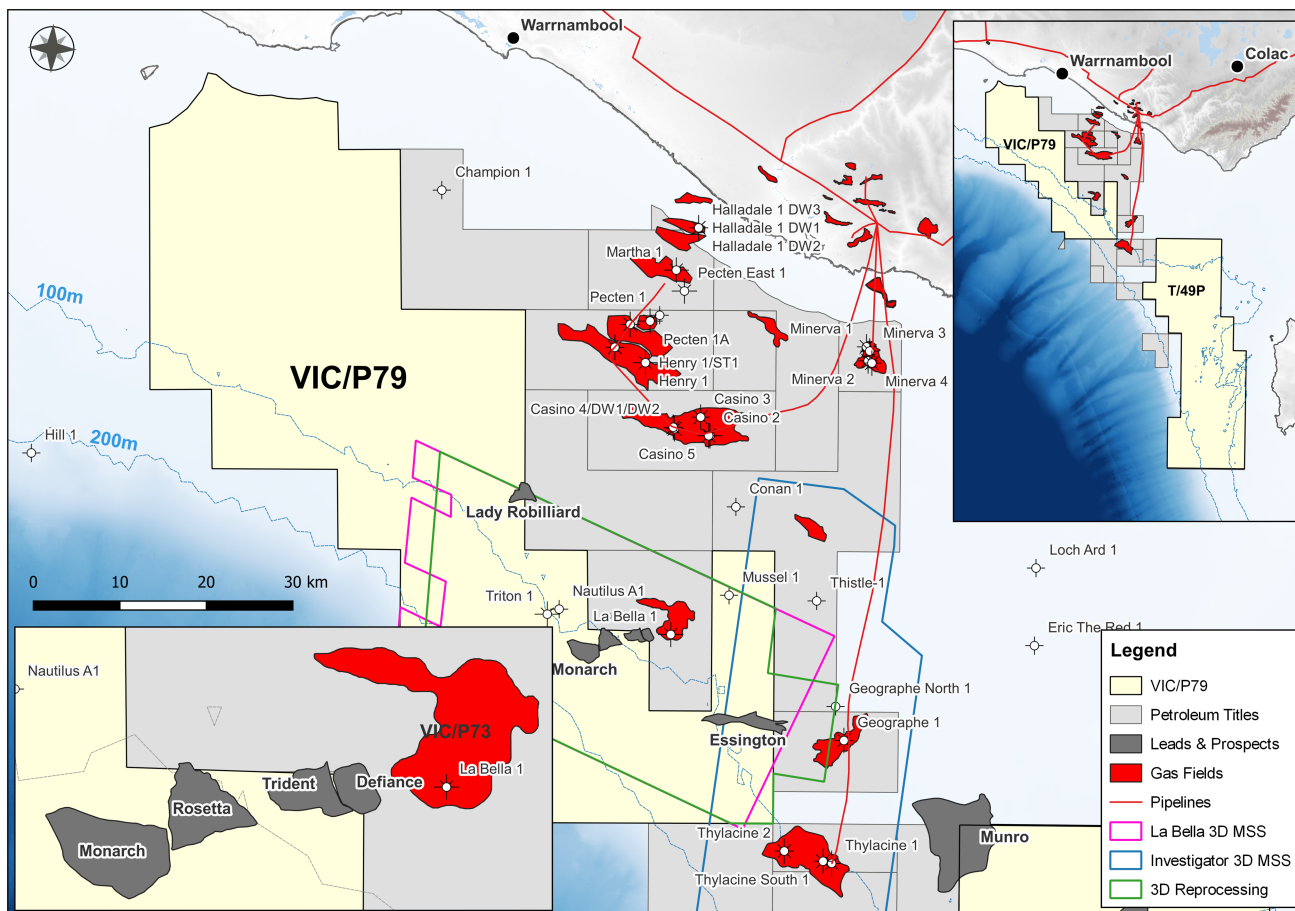
### VIC/P79, Otway Basin, Offshore Victoria

3D Oil now holds 20% participating interest in the VIC/P79 exploration permit after the National Offshore Petroleum Titles Administrator (“NOPTA”) approved the transfer of 80% interest to ConocoPhillips Australia SH2 Pty Ltd, completing the farmout deal with ConocoPhillips.

The permit covers 2,575km<sup>2</sup> of the offshore Otway Basin and is well situated with respect to existing gas fields and infrastructure, which supplies Australia’s east coast gas market via the Otway and Athena gas plants. In conjunction with T/49P, the Company has now strategically gained exposure to ~78% of Otway Basin exploration by area and ~57% of Bass Strait exploration.

Essington Prospect in the southeast of VIC/P79 is located adjacent to the producing Thylacine and Geographe gas fields (operated by Beach Energy), the largest gas fields in the basin, while the four (4) leads and prospects of the La Bella Complex form a chain of traps leading up to the La Bella gas discovery (Figures 1,2).

Figure 2: Location map of exploration permit VIC/P79 and identified leads and prospects.



## Administration

During the quarter final regulatory approval for the farmout to ConocoPhillips Australia was granted by the regulator NOPTA, completing the farmout process. As outlined in the terms of the Farmout Agreement (“FOA”), 3D Oil received US\$3 million from ConocoPhillips Australia on receipt of the regulatory approval and will 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 US\$35 million in well costs, above which it will contribute 20% of costs in line with its interest in the Permit.

## Drilling Campaign

ConocoPhillips Australia is currently preparing a drilling Environmental Plan (“EP”) for up to 6 exploration wells between 2024-2028. The EP will cover both VIC/P79P and T/49P, providing flexibility to drill multiple locations within the permits during the EP window.

Two (2) exploration wells are to be drilled as a part of the exploration campaign, which is planned over a window spanning late 2024/2025. 3D Oil has a free carry of one exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of approximately US\$65million (~AU\$ 100 mil) as part of the T49/P and VIC/P79 farmout agreements with ConocoPhillips Australia. Program



commencement is dependent on regulatory approvals and rig availability and may commence as early as October 2024.

Well planning is currently progressing as ConocoPhillips Australia considers possible synergies with other operators planning drilling campaigns around a similar window within the area. ConocoPhillips Australia has progressed the well planning process and is actively looking to secure an appropriate rig.

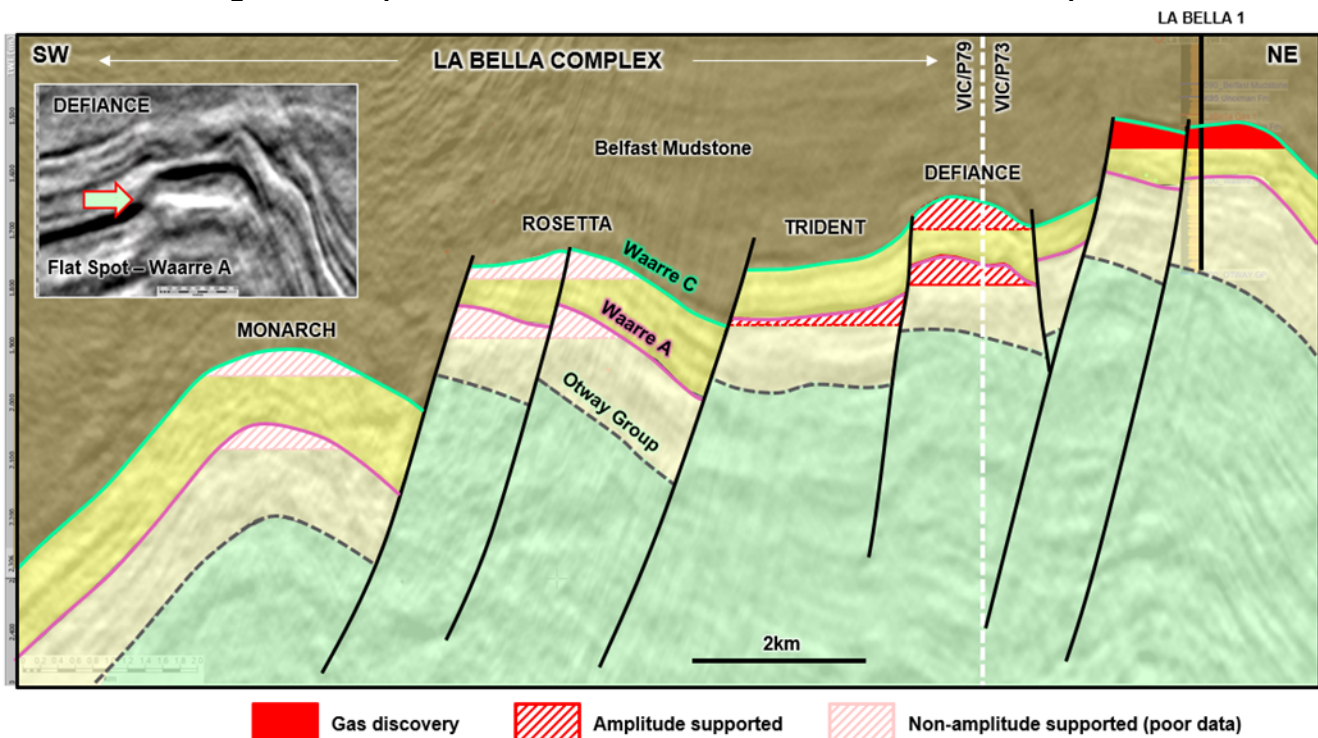
### Prospective Resource Upgrade

Subsurface maturation has progressed over the quarter with the release of a Prospective Resource update that upgrades the Essington Prospect (formerly Vanguard) from 161 Bcf to 246 Bcf (best estimate) representing an approximate 51% increase from that previously reported. Two new leads (Rosetta and Monarch) which, together with Defiance and Trident prospects, belong to the La Bella Complex (Figure 3) have also been identified.

Essington Prospect is located 5km west of the Geographe gas field and has seismic indications for the presence of gas, whereby a potential gas-water contact has been imaged on seismic in the form of a flat spot. The prospect is ideally situated with respect to the source kitchen of the hydrocarbons for Geographe and existing infrastructure at Geographe and Thylacine fields.

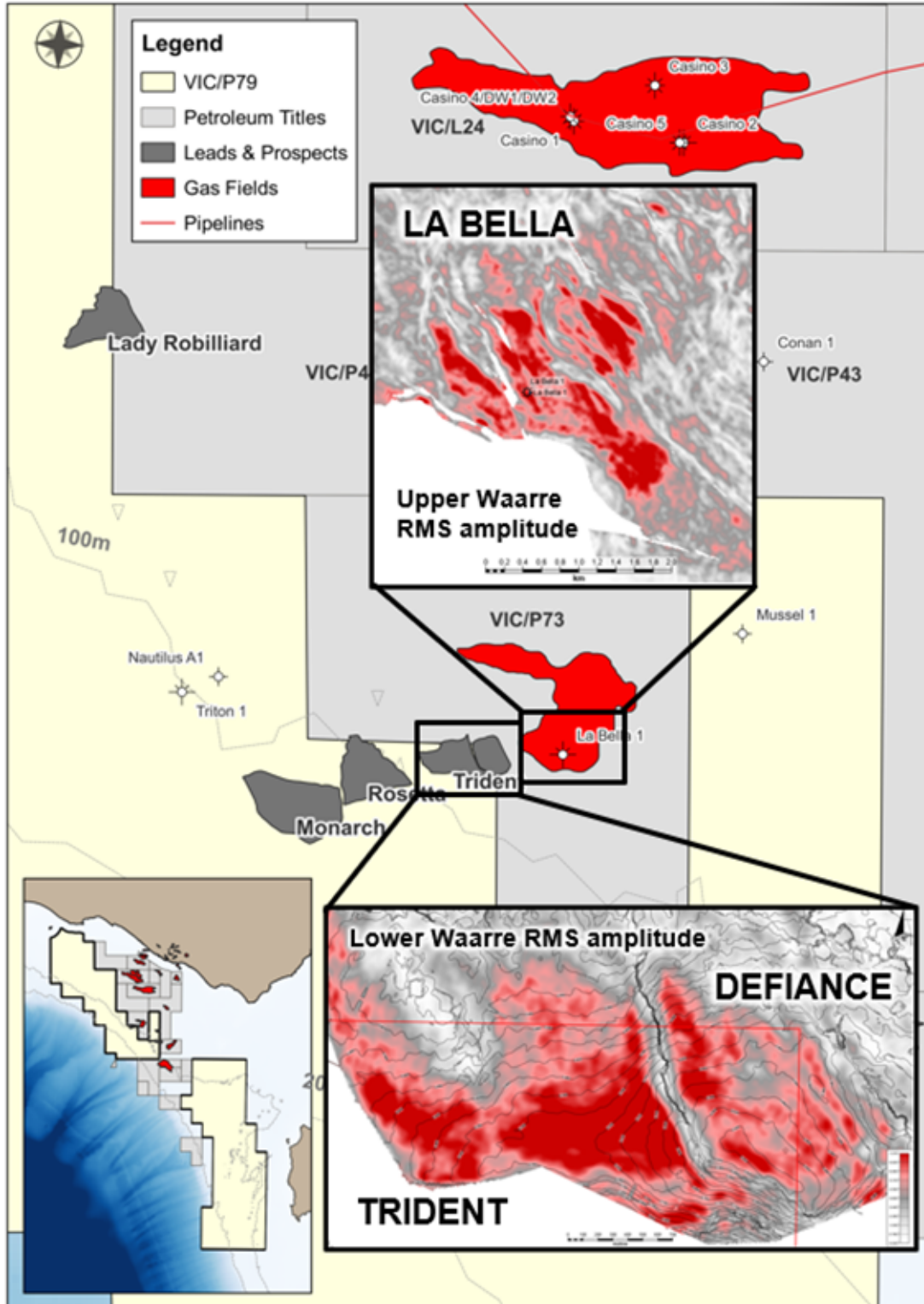
The La Bella Complex has a combined best estimate prospective resource of 255 Bcf across three of the targets, while the largest structure (Monarch) is yet to be fully characterised due to seismic imaging issues. The Defiance and Trident structures lie immediately adjacent to the La Bella gas discovery and both share similar geophysical characteristics to the La Bella gas discovery, which strongly supports the presence of gas (Figure 4). Accordingly, these are relatively low risk exploration targets and both Rosetta and Monarch can potentially be de-risked through the La Bella MC3D Reprocessing Project.

**Figure 3: Interpreted seismic cross-section across the La Bella Complex**



Cumulatively, drill targets of the La Bella Complex are larger than some of the existing gas fields already developed in the basin and the further maturation of Monarch will add additional prospective resources once the reprocessing of the La Bella 3D seismic has been completed.

**Figure 4: Defiance and Trident show strong amplitudes conforming with structural closure, similar to the La Bella gas discovery and nearly all existing Otway Basin gas discoveries.**



## La Bella MC3D Reprocessing Project

During the quarter, ConocoPhillips Australia commenced reprocessing of the entire La Bella 3D seismic survey (887km<sup>2</sup>) as well as part of the Investigator 3D seismic survey over Essington, covering a total area of ~1,135km<sup>2</sup>. Reprocessing is estimated to require 8-10 months and will be important for improving image quality and seismic attributes at key leads and prospects.

Reprocessing should provide a significant uplift of image quality along the southern end of the La Bella Complex, enabling the maturation of Rosetta and Monarch and an update of prospective resource estimates for the permit. These activities will provide a holistic picture of the prospectivity across southern VIC/P79 to inform planned drilling activity in late 2024/2025.

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

3D Oil holds 20% interest in the T/49P exploration permit, which covers 4,960km<sup>2</sup> of the strategic offshore Otway Basin (Figure 5). The permit is located adjacent to the producing Thylacine and Geographe gas fields (operated by Beach Energy). ConocoPhillips Australia SH1 Pty Ltd is the operator and holds 80% interest in the permit.

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

The Sequoia 3D MSS is key to unlocking the prospectivity through the central corridor of T/49P, where existing 2D seismic has revealed a series of large structural traps with potential to hold significant volumes of gas.

In November 2021, the Shearwater vessel Geo Coral safely completed the acquisition of approximately 1700km<sup>2</sup> of the Sequoia 3D Marine Seismic Survey (MSS), on behalf of ConocoPhillips Australia as operator of the T/49P Joint Venture (TDO: ASX announcement on 3 November 2021).

Processing of the Sequoia 3D MSS has been underway since completion of the seismic acquisition, in combination with the reprocessing of the Flanagan 3D MSS, originally acquired by 3D Oil in 2014, which delineated the large Flanagan Prospect.

Phase 2 processing deliverables were received last quarter and the final Phase 3 processing has continued throughout the current quarter. 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 now anticipated in Q2, 2023 with the final elements of the processing workflow underway.

Upon interpretation of the Sequoia 3D MSS and high grading of potential gas targets, ConocoPhillips Australia 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.

## VIC/P74, Gippsland Basin, Offshore Victoria

The Company holds 100% interest in the VIC/P74 exploration permit, which covers 1,009km<sup>2</sup> 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 6).

Figure 5: Location map with the final full-fold acquisition area of the Sequoia 3D Marine Seismic Survey (courtesy of ConocoPhillips Australia)

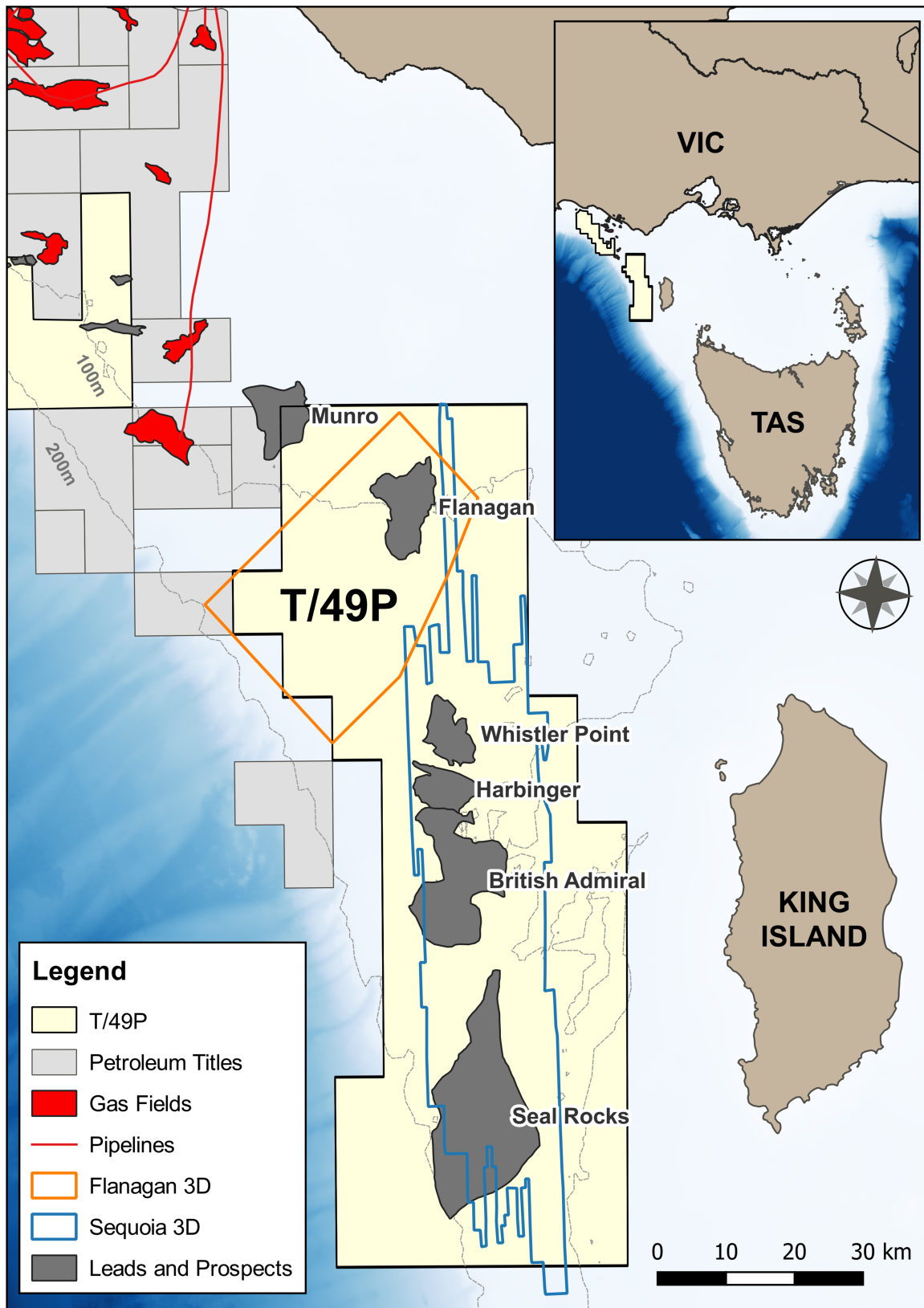
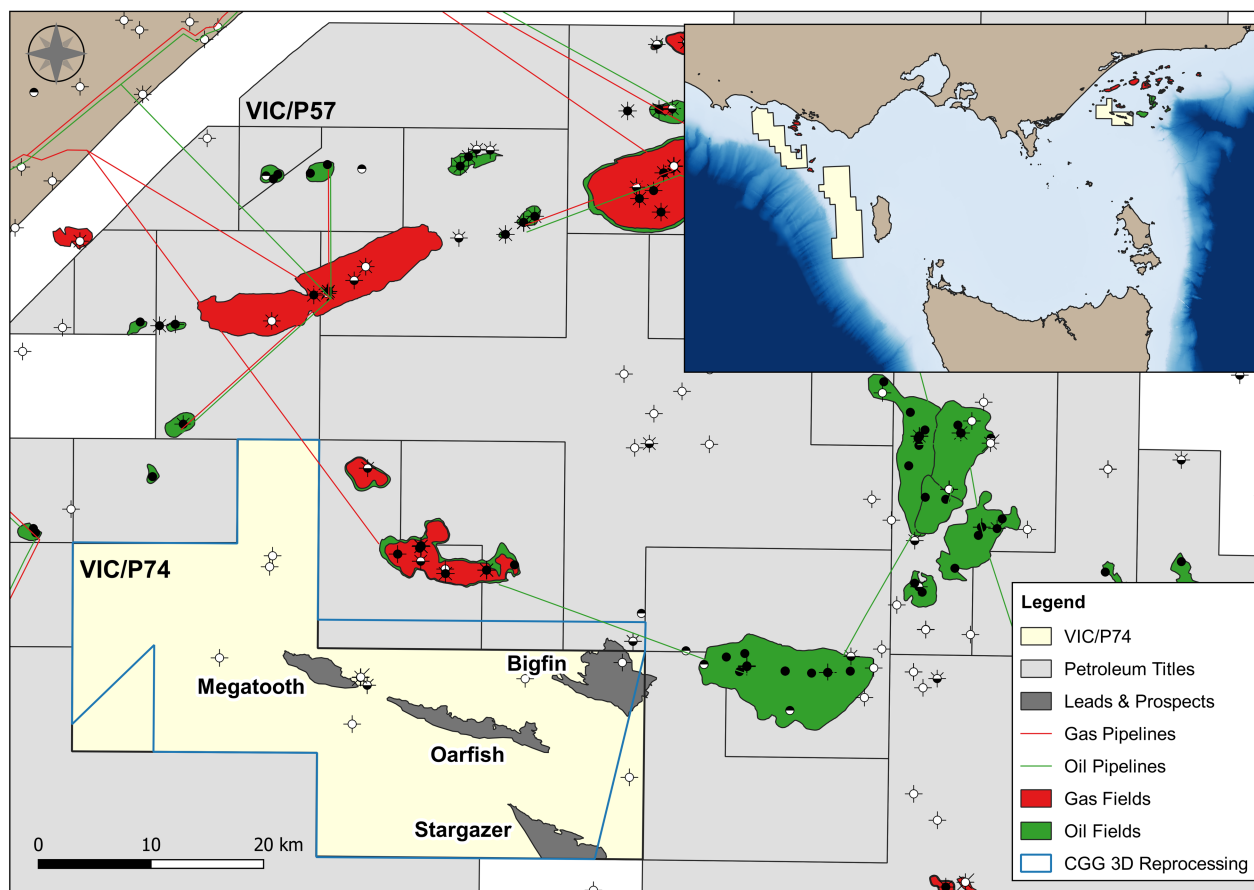




Figure 6: Location map of VIC/P74 showing leads with prospective resources.



## Regulatory Administration

All guaranteed primary term work commitments (Years 1-3) have been fulfilled and the permit entered Year 4 on 26<sup>th</sup> 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 200km<sup>2</sup> of modern 3D seismic data, as well as seismic interpretation, depth conversion, inversion and AVO. 3D Oil has 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 has been assessed and is currently with the Joint Authority for decision.

## West Coast Exploration

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

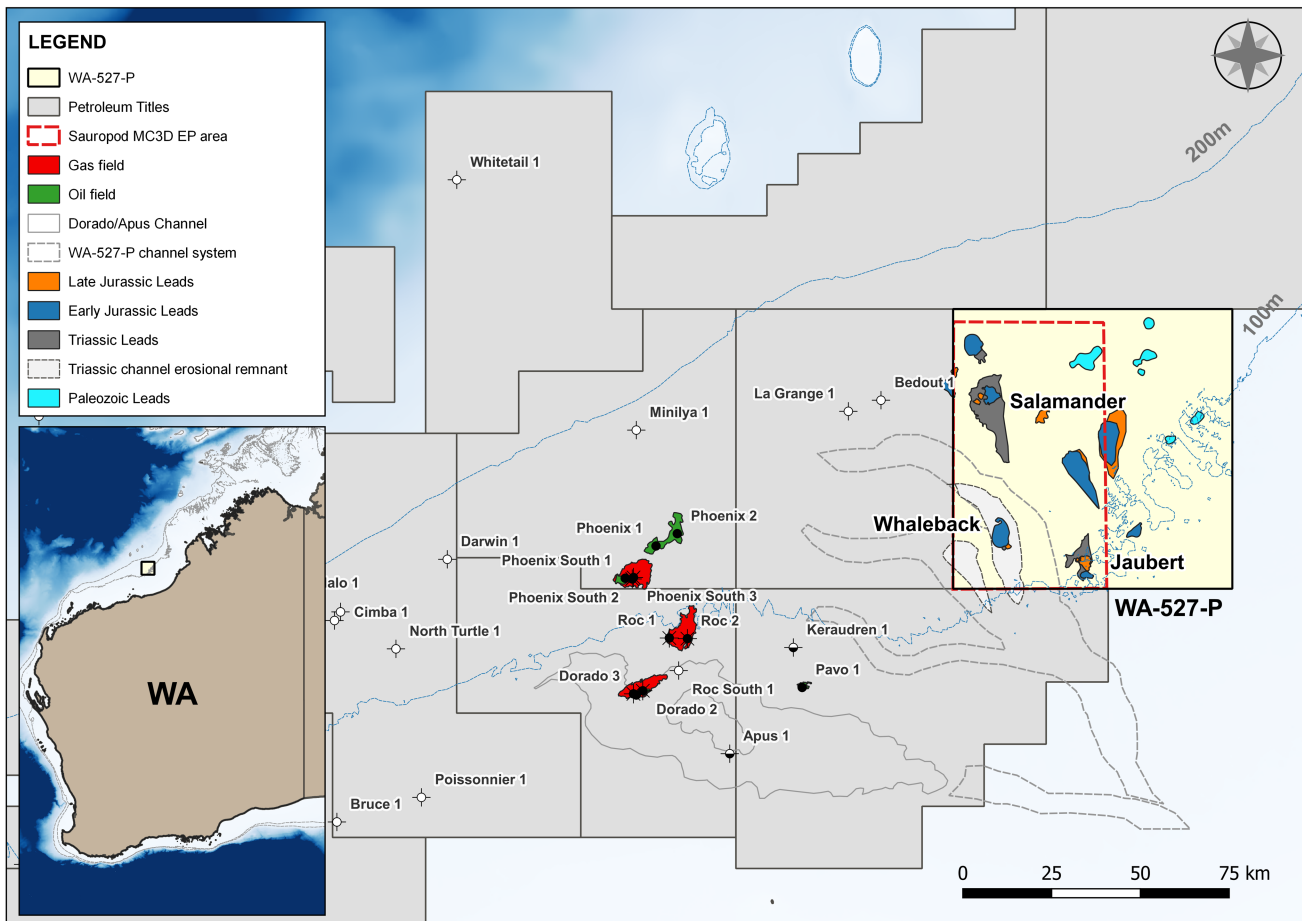
3D Oil holds 100% interest in the WA-527-P exploration permit, which covers 6,500km<sup>2</sup> of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo (Figure 5), the latter of which has de-risked several aspects of the petroleum system in WA-527-P.



With respect to Dorado, the Offshore Project Proposal (OPP) for the Dorado development received regulatory approval during the quarter, 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).

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.

**Figure 7: Sauropod MC3D Environmental Planning area (red polygon)**



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

The Sauropod MC3D is critical to the delineation of the full prospectivity of WA-527-P. During the quarter, the Company progressed preparations for the acquisition of the Sauropod MC3D, working with CGG who are preparing the Environmental Plan (EP).

One of the critical elements of the Environmental Plan approvals process is the stakeholder consultation process. During the recent Federal Court case Santos v Tipakalippa, Santos lost an appeal around their consultation methods with Indigenous groups about its Barossa gas project in the Timor Sea.

As a result, the National Offshore Petroleum Safety and Environmental Management Authority (“NOPSEMA”) has briefed the industry around significant changes to the regulations and requirements around the stakeholder consultation process. Additional consultation is now required and a new stakeholder consultation process is under development to ensure thorough stakeholder consultation. Consultation with identified stakeholders will follow, including the assessment of comments and concerns and inclusion into the EP.

Considering the stakeholder consultation concerns, CGG was provided an Opportunity to Modify and Resubmit from NOPSEMA. Given the time required to plan and undertake a revised and more detailed stakeholder consultation process, as well as the timeframe required for a rigorous EP assessment and subsequent vessel mobilisation and acquisition, the Sauropod MC3D is unable to be acquired prior to the closing of the acquisition window at the end of May 2023. Further updates around the progression of the EP update and timing of acquisition will be provided when available.

The Company is currently awaiting a decision from the National Offshore Petroleum Titles Administrator (“NOPTA”) around the regulatory application for a Suspension and Extension of the primary term into 2023, which is also required before the completion of any activities.

The EP under preparation will cover a 2-year acquisition window extending from January-May (inclusive) 2024 or 2025, 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 3447km<sup>2</sup>. The survey acquisition is anticipated to take approximately 2 months.

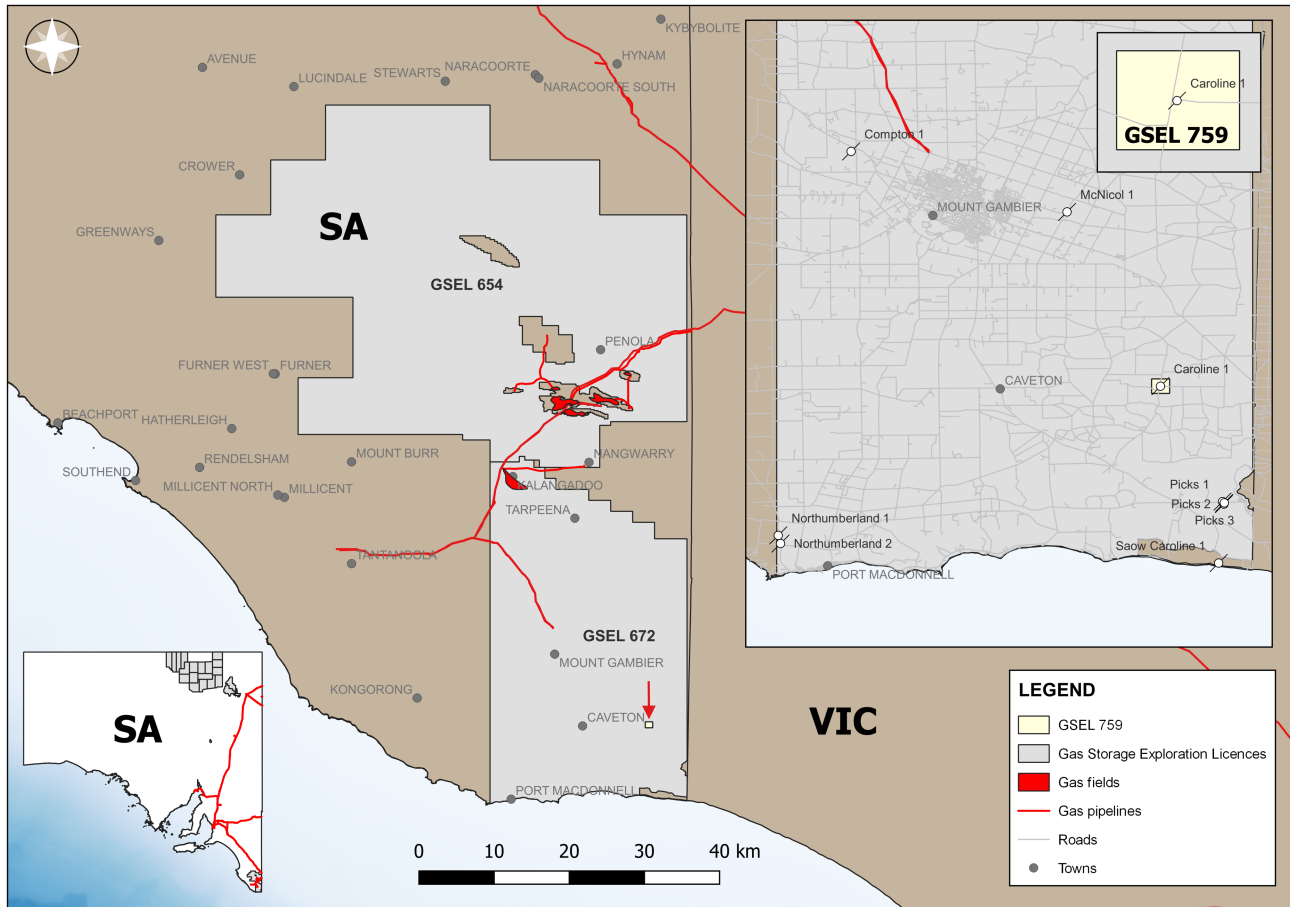
## East Coast Gas Storage

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

GSEL 759 was awarded 100% to 3D Oil in September 2022. The permit is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 8). 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 has 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 planned to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

**Figure 8: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.**



## Corporate

As at 31 March 2023, the Company held cash and cash equivalents of approximately A\$3,822,000. The Company had net operating cash outflows of A\$499,000 during the quarter, and net cash inflows of A\$4,146,000 from investing activities, with the inflow mainly as a result of the proceeds received from the transfer of title of 80% interest in VIC/P79 exploration permit to ConocoPhillips Australia. 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\$101,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the March 2023 quarter.

## Petroleum Tenement Holdings

As at 31 March 2023, 3D Oil's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Dec 2022	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Mar 2023
<b>VIC/P79</b> Offshore Otway Basin, VIC	100%	(80%)	20% <sup>1</sup>
<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%

<sup>1</sup> On 16 March 2023, 3D Oil announced the completion of the VIC/P79 farmout deal to ConocoPhillips for 80% interest in VIC/P79 and operatorship.

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

## Enquiries

For further information, please contact:

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Executive Chairman

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Phone: +61 3 9650 9866

## Appendix

<b>2D</b>	Two-dimensional
<b>3D</b>	Three-dimensional
<b>Bcf</b>	Billion cubic feet
<b>Tcf</b>	Trillion cubic feet
<b>Depth conversion</b>	The process of transforming seismic data from a scale of time (the domain in which they are acquired) to a scale of depth to provide a picture of the structure of the subsurface. An iterative process that begins with seismic processing, seismic velocity analysis and the study of well data to refine the conversion.
<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>FOA</b>	Farm Out Agreement.
<b>JOA</b>	Joint Operating Agreement.
<b>Kitchen</b>	An area where potential source rocks are buried to the requisite depth and temperature to expel hydrocarbon.
<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>TDO</b>	ASX trading code for 3D Oil Limited



## 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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<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	(64)	(364)
(e) administration and corporate costs	(398)	(742)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	(4)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(34)	(34)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(499)</b>	<b>(1,149)</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	(322)	(689)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (9 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)*	4,468	4,468
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>4,146</b>	<b>3,779</b>

\*The amount represents the proceeds received from the transfer of title of 80% interest in VIC/P79 permit to ConocoPhillips Australia.

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	(5)	(46)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>(46)</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	185	1,243
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(1,149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,146	3,779
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(46)

## 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	(5)	(5)
<b>/4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,822</b>	<b>3,822</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	3,822	185
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>3,822</b>	<b>185</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	101
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.*

<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		

<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)	(499)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(322)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(821)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,822
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,822
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.65
<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: NA	
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: NA	
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: NA	
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 17 April 2023

Authorised by: The Board

## Notes

- 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

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

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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.