

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 MARCH 2021

Highlights

“The first quarter of CY2021 has seen improved demand for gas across our portfolio, with increased sales generating positive cash flow before capital expenditure.”

Central Petroleum MD and
CEO, Leon Devaney

- **Cash balance** at the end of the March quarter (the quarter) was \$37.7 million, compared to the \$38.5 million balance at 31 December 2020, reflecting:
 - \$7.4 million net cash flow from operations (before exploration and finance costs) which includes \$2.9 million under the take or pay provisions of gas supply contracts for CY2020
 - Increased exploration activity (\$2.5 million expended) as the Range pilot drilling campaign commenced
 - Preparations for commencement of the Mereenie Development Program (included in \$2.0 million of capital expenditure)
 - Principal repayments under debt facilities of \$1.0 million. Pre-sale gas deliveries totaled 437 TJ, and 180 TJ of previously over-lifted gas was returned.
- **Net Debt** was \$30.8 million at 31 March, down from \$31.1 million at the end of December and \$45.6 million 12 months ago.
- **Sales volumes** were 2.59 PJe (Petajoule equivalent), 4% higher than the 2.49 PJe sold in the December quarter which had been impacted by scheduled maintenance on the Northern Gas Pipeline and at the Mereenie and Dingo fields.
- **Sales revenues** totaled \$15.5 million, up 9% from \$14.1 million in the December quarter, reflecting the higher sales volumes and higher gas and oil prices.
 - **Unit sales price** across the portfolio increased by 5% to an average of \$5.97/GJe, up from \$5.69/GJe in the December quarter, reflecting stronger demand from higher-priced contracts and a firmer oil price.
- **Farm-out progressing** – Central continues to progress a farm-out transaction, with an outcome from the formal tender process anticipated before mid-year.
- **Range Gas Project Pilot** – Subsequent to the end of the quarter, Central and Incitec Pivot Limited commenced a three well appraisal program, with drilling of the first two wells completed as at the time of drafting this Report.

Mereenie Development Program – Subsequent to the end of the quarter, Central commenced its 2021 Mereenie Development Program. The first of four recompletions was completed as at the time of drafting this Report, to be followed by three more recompletions and two new production wells.

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Message from Managing Director and CEO

As we successfully emerged from the severe market downturn in 2020, we announced an aggressive plan for near-term development and exploration activity. I am pleased to say we remain on track for delivering on this and laying the groundwork for our next phase of growth.

In the Surat Basin (Qld), drilling is now underway on our three well Range pilot, which will provide key production data for the front-end engineering and design necessary to reach a final investment decision for the Range Gas Project next year.

At Mereenie in the Northern Territory, we have now commenced a development program which will see four existing wells recompleted and two new production wells drilled by mid-year. The program is expected to boost field production capacity towards 45 TJ/day and is targeting recovery of more than 40 PJ of gas for future sale (20 PJ net to Central).

And finally, our planning and preparations for new exploration wells targeting known productive formations in the Amadeus Basin later this year continues to build in anticipation of the completion of the farm-out process which, although taking longer than anticipated, continues to progress well. We remain optimistic that a value-accretive transaction can be announced in the June quarter and that we can preserve a target exploration drilling commencement date in Q4 2021.

Elsewhere, Santos have not yet concluded their work on a return to the Dukas-1 well. We will continue to work constructively with them to progress a forward plan for this prospect. However, as a minority non-operator, we cannot dictate the pace at this time. As a result, we have prioritised our assessment of the larger Zevon sub-salt lead located in EP115 (100% interest), with a seismic line now being planned for later this year in order to refine the acquisition parameters for a more substantial seismic exploration program.

As oil markets have recovered and COVID restrictions continuing to ease since 2020, the first quarter of CY2021 has seen improved demand for gas across our portfolio with increased sales generating positive cash flow before capital expenditure. Accordingly, our cash flow and balance sheet at the end of the March quarter are in a solid position to fund the growth initiatives now underway, with net debt standing at \$30.8 million on a cash balance of \$37.7 million.

We have made good progress to date in 2021 and I join our Board and shareholders in looking forward to delivering on a very exciting year for the Company.



Leon Devaney
Managing Director and Chief Executive Officer



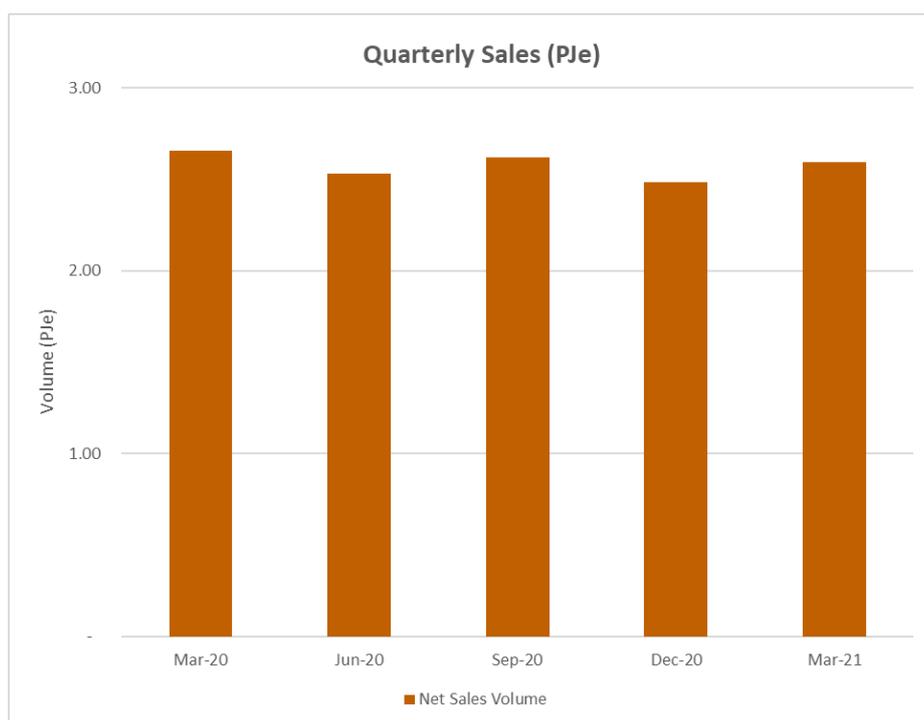
Production Activities

SALES VOLUMES

Sales volumes were slightly higher in the March quarter at 2.49 PJe, (including 0.17 PJ of overlift repayment gas).

The Mereenie and Palm Valley fields were producing at close to capacity through the quarter and firm long-term gas supply contracts accounted for 96% of March quarter volumes.

Increased customer demand for gas from the Dingo field offset the natural decline experienced at Palm Valley.



SALES REVENUE

Total sales revenue in the March quarter was \$15.5 million, up 9.4% from \$14.1 million in the preceding quarter, reflecting stronger demand from higher-priced contracts and a firmer oil price.

Sales revenue Product	Unit	FY2021		YTD	
		Q2	Q3	FY2020	FY2021
Gas	\$'000	13,013	13,809	45,671	40,559
Crude and Condensate	\$'000	1,126	1,659	5,327	3,842
Total Sales Revenue	\$'000	14,139	15,468	50,998	44,401
Revenue per unit	\$/GJe	\$5.69	\$5.97	\$5.20	\$5.76

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

CTP - 50% interest (and Operator), Macquarie Mereenie Pty Ltd - 50% interest

Mereenie field production was steady through the March quarter, with average gross production of 30.2 TJ/day, 8% higher than the December quarter's maintenance-affected 27.8 TJ/d.

The production capacity of the Mereenie field was approximately 31 TJ/d (100% JV) at the end of the quarter.

In April, subsequent to the end of the quarter, work commenced on the first of four well recompletions at Mereenie. Two new crestal production wells will also be drilled in mid-2021. The recompletions and new wells are expected to return the Mereenie field's gross production capacity to around 45 TJ/d (100% JV) in the second half of CY2021 and produce at least an additional 40 PJ of gas over their lifetime (20 PJ net to Central).

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 100% interest

The Palm Valley field produced at an average of 8.4 TJ/d over the quarter, down from 9.2 TJ/d in the December quarter due to natural field decline.

Production capacity was approximately 8 TJ/d at the end of the quarter.

DINGO GAS FIELD (L7) AND DINGO PIPELINE (PL30) – NORTHERN TERRITORY

CTP - 100% interest

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Higher customer nominations resulted in a 41% increase in gas production to an average 4.0 TJ/d over the quarter. The daily contract volume of 4.4 TJ/d is subject to take-or-pay provisions under which Central is paid annually in January for the previous calendar year's shortfall. In January 2021, Central received \$2.9 million for the 2020 gas nomination shortfall.

Appraisal Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

CTP - 50% interest, Incitec Pivot Queensland Gas Pty Ltd ("Incitec") - 50% interest

Work continued during the quarter on activities required to reach a final investment decision ("FID"), including preparations for a three-well appraisal pilot program and approvals and permits for project development.

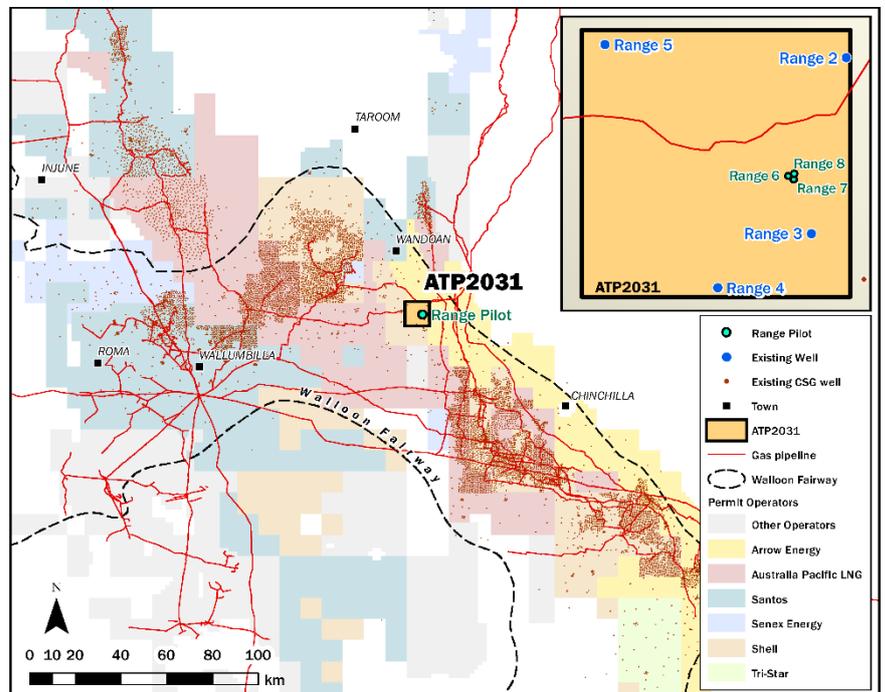
Site preparation for the pilot was completed and temporary water storage infrastructure was installed.

The Range pilot will consist of three wells closely spaced at 200m apart to accelerate the dewatering process, a production water tank, flare and associated pipework.

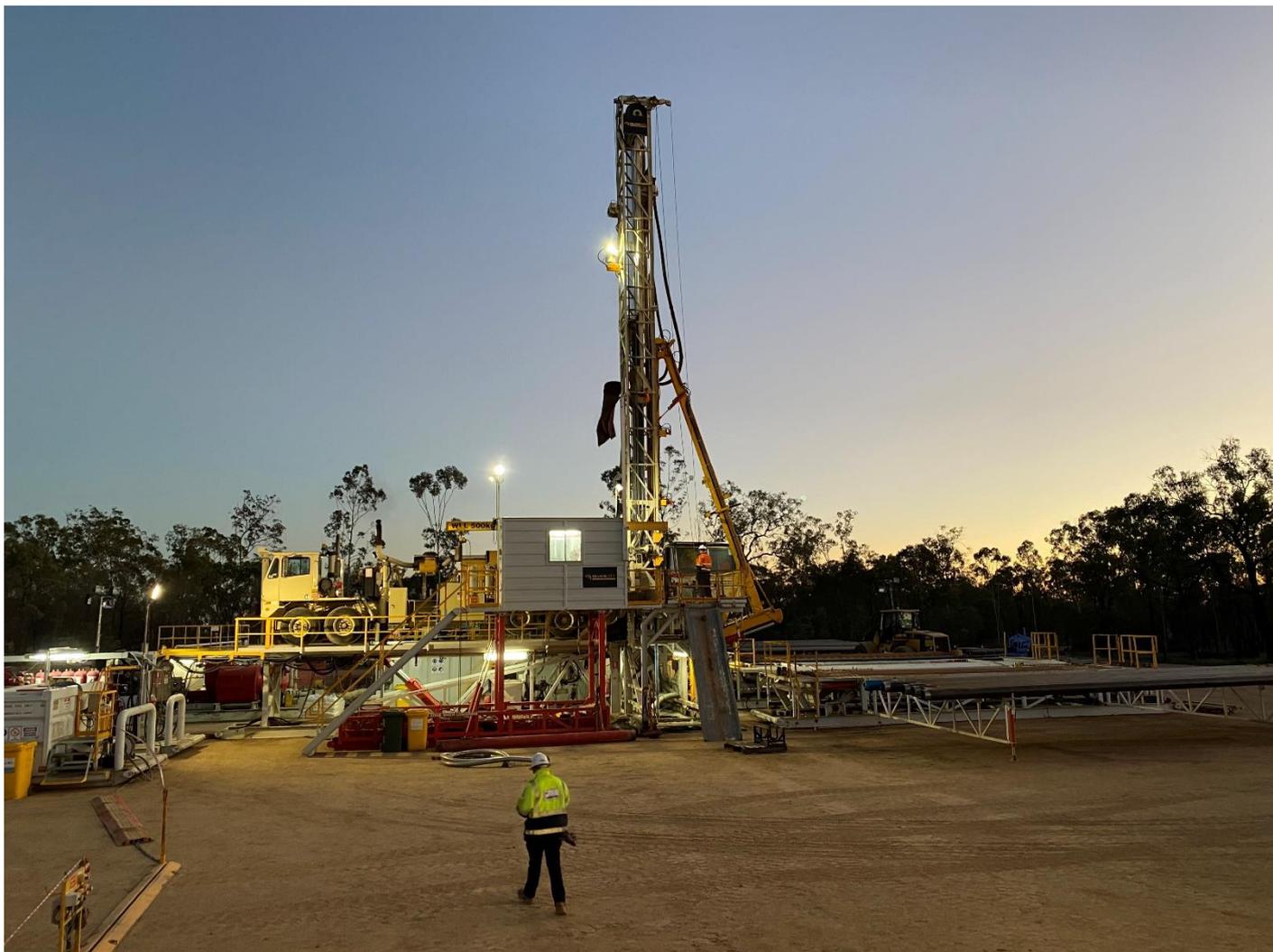
Drilling of the pilot wells commenced in April, subsequent to the end of the quarter. The first well, Range-6 was drilled to a depth of 675m and several Drill Stem Tests were conducted on the coal seams to obtain permeability data.

The Range-7 well was also drilled in April, reaching a depth of 680m.

Each well will be completed with a slotted liner over the three seams of the Walloon Coal Measures and a downhole pump will be installed.



Testing of the pilot is expected to commence in June and provide production data for approximately three months to support a FID in 2022. The pilot will provide key information regarding reservoir productivity (initially via water rates), gas desorption (when gas is first produced), zonal contribution (how much each coal seam is contributing) and the initial production profiles of gas and water ramp up.



Drilling at Range-6 (April 2021)

The 77km² tenement (ATP 2031) is strategically located in the heart of Queensland's coal seam gas (CSG) province which hosts thousands of CSG wells producing from the same coal measures at similar depths. The Range Gas Project contains an estimated 270 PJ of 2C contingent gas resource (Central share 135 PJ).

The Surat Basin remains one of Australia's premier gas production precincts, with the Range Gas Project positioned for development to take advantage of an expected shortfall of gas supply in eastern Australia from 2023.

Health, Safety and Environment

Central recorded no MTI / LTIs during the quarter and no reportable environmental incidents. The Company's TRIFR (Total Recordable Injury Frequency Rate) is currently 4.2, reflecting one incident in the last year.

Business Development

FARMOUT PROCESS ADVANCED WITH PREFERRED BIDDER

Central is well advanced in a formal farm-out process for an interest in its Amadeus Basin producing tenements to fund a planned exploration program in 2021. Progress with a preferred farm-out partner is tracking well with a target of second quarter CY2021 to announce agreed terms of this transaction, allowing for exploration drilling to begin in Q4 CY2021.

Exploration Activities

AMADEUS EXPLORATION PROGRAM – NORTHERN TERRITORY

Work continued on planning, approvals and procurement for Central's multi-well exploration program in the Amadeus Basin which targets proven hydrocarbon-bearing formations that can be tied-in to existing infrastructure. Orders have now been placed for some of the key long lead items required for the exploration wells.

The exploration program is subject to the farm-out process currently underway, with a target commencement of drilling in Q4 CY2021.

DUKAS (EP112) – NORTHERN TERRITORY

CTP – 30%, Santos (and Operator) – 70%

Dukas is a gas prospect with multi-TCF potential located approximately 175 km south west of Alice Springs. The Dukas-1 exploration well was suspended at a depth of 3,704m in mid-2019, after encountering hydrocarbon-bearing gas from an over-pressured zone close to the primary target.

Santos, the operator of the EP112 joint venture, has been assessing various options to intersect the target formation using specialised high-pressure drilling equipment, and advised in February that it requires further time to complete technical studies. No definitive guidance has been provided by Santos as to when this work might be completed and a decision on Dukas remains outstanding at this time.

EP115, AMADEUS BASIN – NORTHERN TERRITORY

CTP – 100% interest

The Zevon sub-salt lead in EP115 has been defined as a very large closure (circa 1,600 km²) from seismic and gravity studies and is located in the north-western section of the Amadeus Basin between the Mereenie Oil & Gas Field and the Surprise Oil Field.

Planning has commenced for a 30km seismic survey for Q4 CY2021 to acquire data which can be used to optimise the acquisition parameters for a subsequent larger seismic program.

Corporate

CASH POSITION

The Group held cash of \$37.7 million at the end of the quarter, down slightly from the \$38.5 million at the end of December. The net cash inflow from operations for the quarter was \$3.9 million after exploration costs and finance charges. Key amounts included:

- Cash receipts from customers during the quarter of \$14.7 million, which includes \$2.9 million take or pay receipts for contract shortfalls in CY2020.
- Increased exploration expenditure of \$2.5 million as activity ramped-up on site preparation and procurement for the three-well appraisal pilot program at the Range Gas Project.
- Cash production costs of \$6.2 million for the current quarter.
- Staff and administration costs of \$1.1 million.
- Interest charges of \$0.95 million. The debt facility remains efficiently priced (5.54% at quarter end) and tied to the variable BBSY interest rate which remains close to historic low levels.

Capital expenditure amounted to \$2.0 million, with increased activity focused on preparations and procurement for the new production wells and recompletions at Mereenie. An additional \$1.6 million was lodged as security for future remediation obligations in the Northern Territory.

Principal repayments under the loan facility totaled \$1.0 million during the quarter. The total outstanding balance of the loan was \$67.8 million at quarter end.

Fees, salaries and superannuation contributions paid to Directors during the quarter amount to \$0.268 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 at Appendix 5B.



Leon Devaney
Managing Director and Chief Executive Officer

30 April 2021

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

Annexure 1: Interests in Petroleum Permits and Licences

as at 31 March 2021

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	Amadeus Basin NT	Santos	60	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	Amadeus Basin NT	Santos	30	30	Santos	70
EP 115 (excl. EP 115 North Mereenie Block)	Amadeus Basin NT	Central	100	100		
EP 115 North Mereenie Block ²	Amadeus Basin NT	Santos	60	100		
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley)	Amadeus Basin NT	Central	100	100		
OL 4 (Mereenie)	Amadeus Basin NT	Central	50	50	Macquarie Mereenie Pty Ltd ("Macquarie Mereenie")	50
OL 5 (Mereenie)	Amadeus Basin NT	Central	50	50	Macquarie Mereenie	50
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	100	100		
RL 3 (Ooraminna)	Amadeus Basin NT	Central	100	100		
RL 4 (Ooraminna)	Amadeus Basin NT	Central	100	100		
ATP 909	Georgina Basin QLD	Central	100	100		
ATP 911	Georgina Basin QLD	Central	100	100		
ATP 912	Georgina Basin QLD	Central	100	100		
ATP 2031	Surat Basin QLD	Central	50	50	Incitec Pivot Queensland Gas Pty Ltd	50

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	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 ³	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 131 ⁴	Pedirka Basin NT	Central	100	0		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133 ⁵	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 ³	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		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
PL 2	Amadeus Basin NT	Central	50	50	Macquarie Mereenie	50
PL 30	Amadeus Basin NT	Central	100	100		

Notes:

- 1 As announced on 16 July 2020, prior to 31 July 2021 Santos can elect that Central be carried for the first \$3 million of Dukas-1 well costs. In return for a carry by Santos and if Santos so elects, Central will transfer 30% equity in EP82 (excluding the Orange prospect) to Santos. Should Santos not carry Central in exchange for the option to have 30% equity in EP82, its interest in EP112 (including Dukas-1 well) will decrease from 70% to 55% (Central's interest in EP112 will increase from 30% to 45%).
- 2 On 12 December 2019 Central received notice from Santos of its intention to withdraw from EP 115 North Mereenie Block effective 31 January 2020.
- 3 On 22 March 2018 (in respect of EPA 124) and on 23 March 2018 (in respect of EPA 152) Central received notice from the NT Department of Primary Industry and Resources that EPA 124 and EPA 152, respectively, had been placed in moratorium for a period of 5 years from 6 December 2017 until 6 December 2022.
- 4 This exploration permit application has been disposed. Transfer of the registered interest is awaiting the grant of an exploration permit.
- 5 This exploration permit application was placed into moratorium on 22 October 2015 for a five (5) Year period ending on 22 October 2020.

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 the 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.

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company and its subsidiaries and each of their agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "forecast", "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements.

The Company is not the sole source of the information used in third party papers, reports or valuations ("Third Party Information") as referred herein and the Company has not verified their content nor does the Company adopt or endorse the Third Party Information. Content of any Third Party Information may have been derived from outside sources and may be based on assumptions and other unknown factors and is being passed on for what it's worth. The Third Party Information is not intended to be comprehensive nor does it constitute legal or other professional advice. The Third Party Information should not be used or relied upon as a substitute for professional advice which should be sought before applying any information in the Third Party Information or any information or indication derived from the Third Party Information, to any particular circumstance. The Third Party Information is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any of the information in the Third Party Information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. To the maximum extent permitted by law, the Company and its subsidiaries and each of their directors, officers, employees, agents and representatives give no undertaking, representation, guarantee or warranty concerning the truth, falsity, accuracy, completeness, currency, adequacy or fitness for purpose of the any information in the Third Party Information.

No right of the Company or its subsidiaries shall be waived arising out of, related to or in connection with this document. All rights are reserved.

Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

ABN

72 083 254 308

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	14,698	52,378
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(2,534)	(3,820)
	(b) development	–	–
	(c) production and gas purchases	(6,208)	(20,498)
	(d) staff costs	(815)	(3,705)
	(e) administration and corporate costs (net of recoveries)	(306)	(1,070)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	16	66
1.5	Interest and other costs of finance paid	(950)	(2,971)
1.6	Income taxes paid	–	–
1.7	Government grants and tax incentives	–	1,149
1.8	Other (provide details if material)	5	6
1.9	Net cash from / (used in) operating activities	3,906	21,535

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

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(1,992)	(4,429)
	(d) exploration & evaluation (if capitalised)	–	–
	(e) investments	–	–
	(f) other non-current assets	–	–
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	6	6
	(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 - (lodgement) or redemption of security deposits	(1,587)	(1,587)
2.6	Net cash from / (used in) investing activities	(3,573)	(6,010)

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	(1)	(5)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	(1,000)	(3,000)
3.7	Transaction costs related to loans and borrowings	–	(221)
3.8	Dividends paid	–	–
3.9	Other (principal elements of lease payments)	(140)	(481)
3.10	Net cash from / (used in) financing activities	(1,141)	(3,707)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	38,544	25,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,906	21,535
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,573)	(6,010)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,141)	(3,707)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	37,736	37,736

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	37,735	38,543
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (cash on hand)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	37,736	38,544

¹ Includes the Group's share of Joint Venture bank accounts and cash held with Macquarie Bank Limited (Current Quarter \$20,655,359, Previous Quarter \$17,836,374) to be used for allowable purposes under the Facility Agreement.

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

6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	–

**Current quarter
\$A'000**

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	67,809	67,809
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	67,809	67,809

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.

7.1 – Represents the Macquarie Bank loan facility which is a secured partially amortising term loan maturing 30 September 2022 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 5.54% (floating interest rate).

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,906
8.2 Capitalised exploration & evaluation (Item 2.1(d))	–
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	3,906
8.4 Cash and cash equivalents at quarter end (Item 4.6)	37,736
8.5 Unused finance facilities available at quarter end (Item 7.5)	–
8.6 Total available funding (Item 8.4 + Item 8.5)	37,736
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A – positive cash flow at 8.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

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

Date: 30 April 2021.....

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.