

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
30 SEPTEMBER 2022

Highlights

- **Palm Valley drilling success:** The Palm Valley 12 well flowed gas at 11.8 million standard cubic feet per day from the Pacoota-1 Sandstone following an unsuccessful exploration sidetrack drilled into the lower P2/P3 Sandstones. The well is currently being tied into the Palm Valley facilities, with first gas supplies expected into a strong gas market later in the December quarter.
- **New gas sales agreement:** A new gas sales agreement for the sale of 0.91 PJ of gas to Shell Energy in CY2025 was executed.
- **Cash balance** at the end of the quarter was \$15.6 million, compared to the \$21.6 million balance at 30 June 2022, reflecting:
 - Strong commodity prices contributing to a \$2.6 million positive net cash flow from operations (before exploration and finance costs).
 - Significant exploration activity at Palm Valley, with a net outflow of \$5.9 million on exploration activities due to timing of joint venture cash calls.
 - \$1.0 million of capital expenditure, being mainly sustaining CAPEX.
 - Principal and interest repayments under debt facilities of \$1.7 million.
- **Sales volume** was down 2.5% on the previous quarter at 1.16 PJe (Petajoule equivalents) as the Northern Gas Pipeline outage in September limited gas sales to the Northern Territory and new delivery/lifting terms resulted in a one-off timing difference for oil sales.
- **Unit sales prices** across the portfolio decreased by 4.4% to an average of \$8.12/GJe (Gigajoule equivalent), down from the \$8.49/GJe peak in the June quarter as oil prices softened.
- **Sales revenue** of \$9.4 million for the quarter, down 6.8% from the June quarter reflecting the lower volumes and softer realised prices.
- **Net Debt** was \$15.1 million at 30 September, up from \$10.2 million at the end of June reflecting the lower cash balance.
- **Strategic Review:** The Board initiated a strategic review of Central's asset portfolio, growth strategies and capital structure. RBC Capital Markets were appointed as advisor and will work with Central to assess various options to realise value for shareholders.
- **New Director appointed:** The Board welcomed Mr Troy Harry, a professional investor and substantial shareholder of Central, as a new Director on 1 September. Mr Stuart Baker stepped down in August after serving as a Director since 2018.

"After a challenging drilling program, I'm delighted that the Palm Valley 12 well has successfully flowed gas in line with pre-drilling targets, enabling us to increase sales into a strong gas market."

Leon Devaney
MD and CEO

Investor and Media Inquiries

Leon Devaney (MD and CEO)

+61 (07) 3181 3800

Message from Managing Director and CEO

After a challenging drilling program, I'm delighted to report that the Palm Valley 12 well has successfully flowed gas in line with pre-drilling targets. The well flowed gas at 11 million standard cubic feet per day when tested in October.

This is a welcome result from a production perspective, notwithstanding that the PV12 well did not deliver the exploration success we had initially hoped for. The exploration component proved to be technically difficult to drill due to the existence of highly fractured sub-strata that required repeated and extensive plugging and cementing.

In July, we made the decision to defer the deep exploration at Palm Valley and Dingo to focus on appraisal and development to give us the best opportunity to materially increase near-term production for sale into historically high priced domestic gas markets. The new production from Palm Valley is the first success from this revised strategy.

The next phase of our production enhancement activities is underway. Plans are progressing to increase capacity at Mereenie within the next twelve months through recompletions of existing wells and new development wells, subject to final joint venture approval.

The operator of our subsalt exploration program, Santos, is advancing three exploration wells with drilling anticipated to start next year. These wells are strategically important to Central as they give us the opportunity to leverage our strengths in natural gas to aid Australia's energy transition, while providing much needed building blocks for a future business in helium and naturally-occurring hydrogen production.

Operationally, sales volumes for the quarter were down 2.5%, impacted by the temporary outage on the NGP which we expect to be back online by the end of this year, allowing sales of non-firm gas to resume into the strongly-priced markets of the eastern states.

Following the disappointing result from the exploration drilling and continued pressure on the Company's share price, the Board has engaged RBC Capital Markets to work with Central's Board and management to conduct a strategic review of Central's asset portfolio and transactional opportunities that may arise to crystallise value for shareholders. Work continues to examine opportunities in the context of current market and capital landscapes.

Our strategic review will progress in parallel with our near-term focus on increasing sales from our producing fields and managing available capital, whilst progressing our sub-salt exploration program and pursuing further growth opportunities from our extensive exploration portfolio.



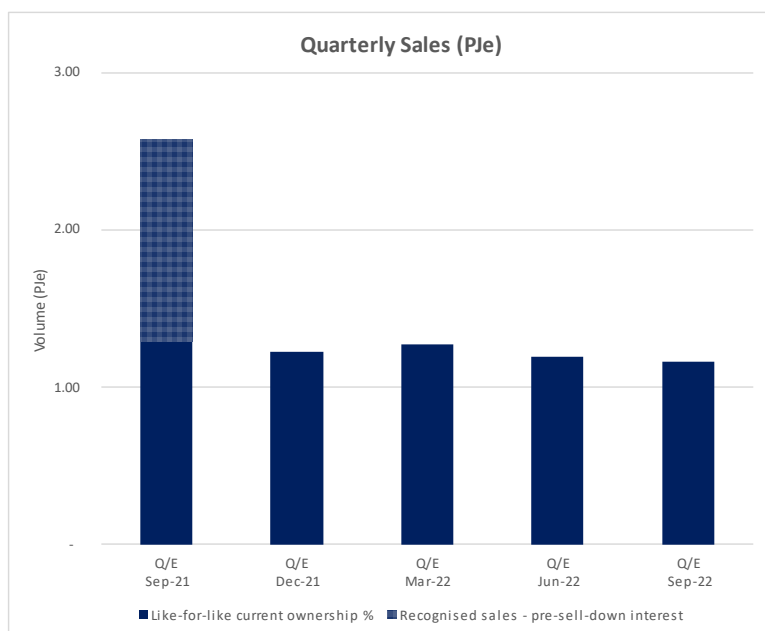
Leon Devaney

Managing Director and Chief Executive Officer



Production Activities

SALES VOLUMES



The Northern Gas Pipeline (NGP) outage from early September limited gas sales to the Northern Territory for the remainder of the quarter. As a result, sales volumes for the quarter were 2.5% lower than the previous quarter at 1.16 PJe, (including 0.18 PJ of overlift repayment gas).

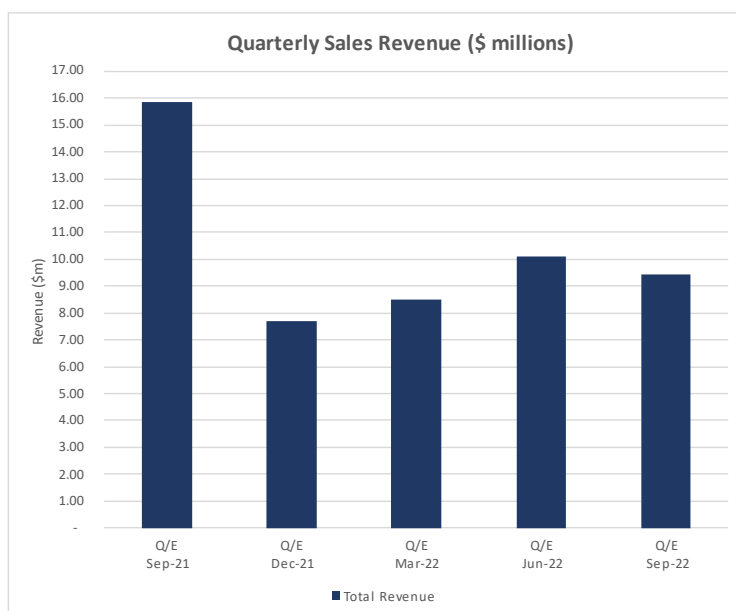
The pipeline is expected to be reopened in the December quarter.

Firm long-term gas supply contracts in the Northern Territory accounted for 85% of September quarter volumes, with the balance being supplied into the high-demand east coast spot markets in July and August.

SALES REVENUE

Sales revenue was \$9.4 million in the September quarter, down 6.8% from the previous quarter. Gas revenues were 2.7% lower, consistent with the lower gas volumes supplied and bolstered by strong pricing for spot sales into east coast markets during July and August. The average portfolio gas price was steady while realised oil prices dropped considerably from the record highs of the June quarter.

Central's \$9.4 million YTD revenue is lower than the same period in FY2022 due to the lower ownership interests from 1 October 2021, but after adjusting for that impact, revenues were 19% higher than FY2022 on a like-for-like basis. This was achieved on lower like-for-like volumes (down 10% on Q1 FY2022). The realised oil price was 20% higher in the first quarter of FY2023 and the average gas portfolio price was up 34% on Q1 FY2022.



Sales Revenue*		FY22	FY23	YTD	
Product	Unit	Q4	Q1	2022	2023
Gas	\$'000	8,675	8,441	13,921	8,441
Crude and Condensate	\$'000	1,431	978	1,931	978
Total Sales Revenue	\$'000	10,106	9,419	15,852	9,419
Revenue per unit	\$/GJe	\$8.49	\$8.12	\$6.15	\$8.12

*Unaudited. Central's revenues from Q2 FY22 reflect a reduced share of production following completion of the sale of 50% of its interests in the Mereenie, Palm Valley and Dingo fields to NZOG and Cue.

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

CTP - 25% interest (and Operator), Macquarie Mereenie Pty Ltd - 50%, NZOG Mereenie Pty Ltd - 17.5%, Cue Mereenie Pty Ltd - 7.5%

Gross gas sales from the field were impacted by the outage on the NGP from September and natural field decline, averaging 30.6 TJ/day in July and August. Across the quarter, gas sales averaged 28.8 TJ/day (100% JV), compared to 30.5 TJ/d in the June quarter.

The sales capacity of the Mereenie field was approximately 30 TJ/d (100% JV) at the end of the quarter, although the NGP outage limited September gross sales to customers in the Northern Territory with an average take of 24.3 TJ/d.

Oil sales averaged 360 bbls/d (100% JV) during the quarter.

Central is planning to increase production from Mereenie in the first half of 2023, with the joint venturers to consider a development program consisting of up to six recompletions of existing wells and two new development wells.

PALM VALLEY (OL3) – NORTHERN TERRITORY

CTP - 50% interest, NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

The Palm Valley field produced at an average of 5.7 TJ/d over the quarter (Central share: 2.8 TJ/d), only slightly lower than the 5.8 TJ/d June quarter average.

Sales capacity was approximately 5.6 TJ/d (100% JV) at the end of the quarter.

Additional capacity is expected to become available late in the December quarter when the new Palm Valley 12 well is brought online. The PV12 well flowed at 11.8 million standard cubic feet per day when tested, although once completed, production rates are expected to be similar to the PV 13 well drilled in 2019, which produced at a plateau rate of 7 TJ/d for 12 months.

DINGO GAS FIELD (L7) – NORTHERN TERRITORY

CTP - 50% interest, NZOG Dingo Pty Ltd - 35%, Cue Dingo Pty Ltd - 15%

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Nominated volumes supplied over the quarter averaged 4.1 TJ/d (Central share: 2.0 TJ/d), 6.5% higher than those in both the prior quarter and the September quarter last year. The daily contract volume of 4.4 TJ/d (Central share: 2.2 TJ/d) is subject to take-or-pay provisions under which Central is paid its share annually in January for the previous calendar year's shortfall.

Appraisal Activities

RANGE GAS PROJECT (ATP 2031) – QUEENSLAND

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

Production testing of three pilot wells continued throughout the quarter, producing gas at up to an aggregate 40,000 scfd.

The new wells are intended to 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.

Exploration Activities

PALM VALLEY 12 EXPLORATION WELL

CTP - 50% interest, NZOG Palm Valley Pty Ltd - 35%, Cue Palm Valley Pty Ltd - 15%

The Palm Valley 12 well flowed gas at 11.8 million standard cubic feet per day from the Pacoota-1 (P1) Sandstone when tested in mid-October and is being completed as a production well.

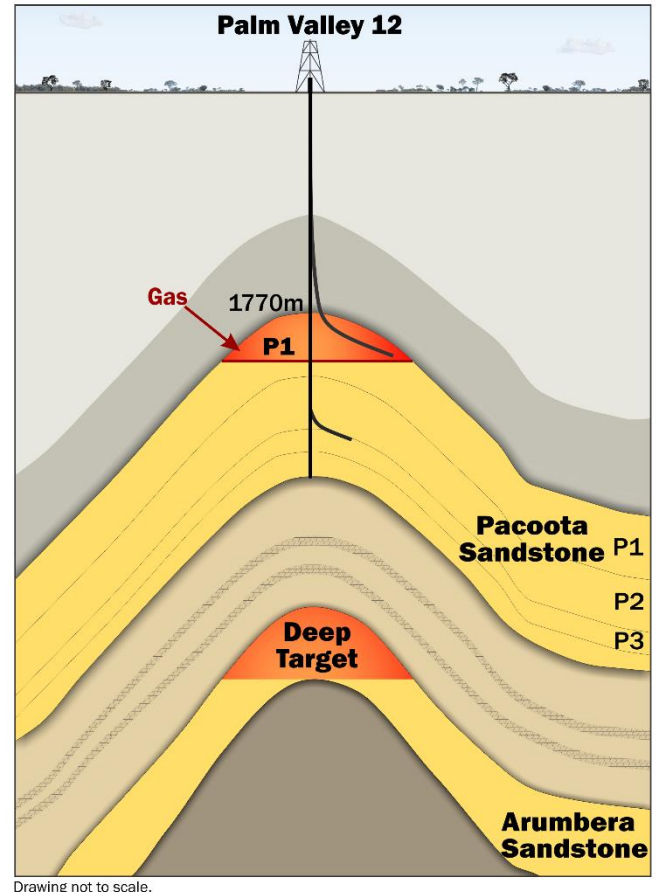
After commencing in April, drilling had progressed throughout the quarter. Gas shows were recorded whilst drilling through both the currently productive P1 Sandstone and the P2/P3 Sandstones located 90m below the P1.

Drilling progress was significantly slower than prognosed due to the vertical well encountering a number of heavily fractured intervals that absorbed significant volumes of drilling fluids and cement. Several cement plugs were set to enable the setting of casing to ensure well integrity. Having reached a depth of 2,335m, the joint venturers decided on 12 July to replace the original PV Deep target with the lower P2/P3 target at a depth of approximately 2,060m.

The vertical well was plugged back and the PV12 ST1 lateral well was drilled into the P2/P3 Sandstones. Although the vertical PV12 well intersected a major fracture zone within the lower P2 Sandstone and background gas was detected while drilling horizontally, gas flows were not detected from the lateral well and formation water was encountered.

The P2/P3 lateral well was plugged back and a second lateral well (PV12 ST2) side-tracked to test the shallower Pacoota (P1) Sandstone (approx. 1,770m depth), which is the current producing zone for the Palm Valley gas field. The PV12 ST2 lateral appraisal well was drilled to a measured depth of 3,039m in the P1 Sandstones in early October and flowed gas at 11.8 million standard cubic feet per day when tested in mid-October.

Activities are underway to connect the PV12 ST2 lateral well into the Palm Valley production infrastructure, with gas expected to be available for sale from late in the December quarter.



AMADEUS SUB-SALT EXPLORATION

Southern Amadeus Basin

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

CTP – 35% interest (EP112); 24% interest (EP125); 29% interest (EP82), each post-farmout to Peak Helium (Amadeus Basin) Pty Ltd (see Annexure 1)

Three sub-salt exploration wells are planned to be drilled in the Southern Amadeus Basin, commencing 2023, targeting hydrocarbons, helium and naturally occurring hydrogen.

The operator, Santos, has commenced key activities for the three well program, including rig contracting, ordering long lead items and environmental and land access approvals.

Central will be free carried (i.e. funded) by Peak Helium (Amadeus Basin) Pty Ltd (Peak) for two of the new sub-salt exploration wells (capped at \$20 million gross cost per well), one at the Mahler prospect (EP 82) and the other at the Mt Kitty prospect (EP 125).

Completion of Central's farmouts to Peak is subject to the usual conditions precedent for a transaction of this nature including Joint Venture, Central Land Council, royalty holders and NT regulatory approvals. Progress towards completion continued during the quarter, with Peak finalising stamp duty assessments with the NT Government. The satisfaction date was extended during the quarter to 30 November 2022 (from 31 July 2022).

Northern Amadeus Basin

Zevon (EP115)

CTP – 100% interest

Planning for a seismic program continued, with site visits undertaken for cultural heritage approvals.

Health, Safety and Environment

Central recorded two restricted work cases in the September quarter. The Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was 11.4.

Business Development

NEW GAS SALES AGREEMENT

Central continues discussions for future gas sales with interested parties and executed a new gas sales agreement (GSA) for the sale of 0.91 PJ of gas to Shell Energy in CY2025. This comprises Central's share of a total of 3.65 PJ of gas to be supplied to Shell in CY2025 from the Mereenie gas field. The GSA is at a fixed price reflecting current strong market conditions and is for firm gas supply with take-or-pay provisions.

STRATEGIC REVIEW

A strategic review of Central's asset portfolio, growth strategies and capital structure is being conducted by the Central Board. RBC Capital Markets were appointed as advisor in late September and are working with Central to assess various options to realise value for shareholders.

Corporate

CASH POSITION

Cash balances were \$15.6 million at the end of the quarter, down from \$21.6 million held at the end of June.

The net cash outflow from operations for the quarter was \$3.8 million after exploration costs and finance charges. This included payment of relatively high payables balances outstanding at 30 June. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$9.7 million.
- Exploration expenditure of \$5.9 million, largely due to timing of joint venture cash calls for the Palm Valley 12 exploration well and including the Range CSG pilot operations and planning for the 2023 Amadeus sub-salt exploration program.
- Cash production and transportation costs of \$6.5 million.
- Staff and administration costs of \$0.6 million, net of recoveries from joint ventures.
- Interest charges of \$0.5 million.

Capital expenditure amounted to \$1.0 million, being largely sustaining CAPEX.

Under the carry arrangements relating to the partial asset sale, the new joint venturers at Mereenie, Palm

Valley and Dingo agreed to pay \$40 million of Central's share of certain future exploration and development costs in those fields. In the September quarter \$9.2 million of Central's exploration costs were carried under these arrangements. At the end of September, \$11.4 million remained available for future use.

Fees, salaries, annual incentives and superannuation contributions paid to Directors during the quarter amount to \$0.29 million as disclosed at item 6.1 of the Appendix 5B.

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

ISSUED CAPITAL

At the end of the quarter there were 725,907,449 ordinary shares on issue.



Leon Devaney
Managing Director and Chief Executive Officer
31 October 2022

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 30 September 2022

PETROLEUM PERMITS AND LICENCES GRANTED

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Legal Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EP 82 (excl. EP 82 Sub-Blocks) ^{1(a)}	Amadeus Basin NT	Santos	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(b)&2}	Amadeus Basin NT	Santos	30	45	Santos	55
EP 115 North Mereenie Block	Amadeus Basin NT	Central	100	100		
EP 125 ^{1(c)}	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley)	Amadeus Basin NT	Central	50	50	NZOG Palm Valley Pty Ltd	35
					Cue Palm Valley Pty Ltd	15
OL 4 (Mereenie)	Amadeus Basin NT	Central	25	25	Macquarie Mereenie Pty Ltd ("Macquarie Mereenie")	50
					NZOG Mereenie Pty Ltd ("NZOG Mereenie")	17.5
					Cue Mereenie Pty Ltd ("Cue Mereenie")	7.5
OL 5 (Mereenie)	Amadeus Basin NT	Central	25	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	50	50	NZOG Dingo Pty Ltd ("NZOG Dingo")	35
					Cue Dingo Pty Ltd ("Cue Dingo")	15
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 (Range)	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 ³	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 ⁴	Amadeus Basin NT	Santos	100	50	Santos	50
EPA 129	Wiso Basin NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 131 ⁵	Pedirka Basin NT	Central	100	0		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133 ⁶	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147	Amadeus Basin NT	Central	100	100		
EPA 149	Amadeus Basin NT	Central	100	100		
EPA 152 ⁴	Amadeus Basin NT	Central	100	100		
EPA 160	Wiso Basin NT	Central	100	100		
EPA 296	Wiso Basin NT	Central	100	100		

PIPELINE LICENCES

Pipeline Licence	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
PL 2	Amadeus Basin NT	Central	25	25	Macquarie Mereenie	50
					NZOG Mereenie	17.5
					Cue Mereenie	7.5
PL 30	Amadeus Basin NT	Central	50	50	NZOG Dingo	35
					Cue Dingo	15

Notes:

- ¹ As announced on 9 February 2022, Central entered into a farmout of various interest in certain Amadeus Basin exploration tenements to Peak Helium (Amadeus Basin) Pty Ltd subject to the usual conditions precedent for a transaction of this nature being met by 30 November 2022. Upon completion, Peak Helium (Amadeus Basin) Pty Ltd will earn partial transfer of Central's interest in three permits as follows:
 - (a) 31% in EP82, excluding Dingo Satellite Area (Central's interest will change from 60% to 29%)
 - (b) 10% in EP112 (Central's interest will change from 45% to 35%); and
 - (c) 6% in EP125 (Central's interest will change from 30% to 24%)
- ² As announced on 2 August 2021, Santos did not elect that Central be carried for the first \$3 million of Dukas-1 well costs and therefore 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%)
- ³ On 16 December 2021 Central received notice from the NT Department of Industry Tourism and Trade that EPA111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.
- ⁴ On 22 March 2018 (in respect of EPA124) and on 23 March 2018 (in respect of EPA152) Central received notice from the NT Department of Primary Industry and Resources that EPA124 and EPA152, as applicable, had been placed in moratorium for a period of 5-years from 6 December 2017 until 6 December 2022.
- ⁵ This exploration permit application has been disposed. Transfer of the registered interest is awaiting the grant of an exploration permit.
- ⁶ This exploration permit application was placed into moratorium on 22 October 2015 for a five (5) year period ending on 22 October 2020. On 25 February 2021, Central was provided with consent to negotiate the grant of this exploration permit.

General Legal Disclaimer

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

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Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

ABN

72 083 254 308

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	9,706	9,706
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(5,856)	(5,856)
	(b) development	–	–
	(c) production and gas purchases	(6,503)	(6,503)
	(d) staff costs net of recoveries	(376)	(376)
	(e) administration and corporate costs (net of recoveries)	(251)	(251)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	88	88
1.5	Interest and other costs of finance paid	(599)	(599)
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	(3,791)	(3,791)

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	(973)	(973)
	(d) exploration & evaluation (if capitalised)	—	—
	(e) investments	—	—
	(f) other non-current assets	—	—
2.2	Proceeds from the disposal of:		
	(a) entities	—	—
	(b) tenements	—	—
	(c) Producing properties including property, plant and equipment (net of transaction costs)	—	—
	(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	—	—
2.6	Net cash from / (used in) investing activities	(973)	(973)

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	(1,125)	(1,125)
3.7	Transaction costs related to loans and borrowings	—	—
3.8	Dividends paid	—	—
3.9	Other (principal elements of lease payments)	(140)	(140)
3.10	Net cash from / (used in) financing activities	(1,265)	(1,265)

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	21,647	21,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,791)	(3,791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(973)	(973)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,265)	(1,265)
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	15,618	15,618

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	15,618	21,647
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (cash on hand)	–	–
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,618	21,647

¹ Includes the Group's share of Joint Venture bank accounts (Current Quarter \$2,137,521, Previous Quarter \$1,069,581), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter \$2,601,894, Previous Quarter \$4,724,762).

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	294
6.2	Aggregate amount of payments to related parties and their associates included in item 2	–

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes Directors Fees, Salaries, and superannuation contributions.

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	30,608	30,608
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 Total financing facilities	30,608	30,608

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 2025 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 8.56% (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)	(3,791)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	–
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,791)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	15,618
8.5 Unused finance facilities available at quarter end (Item 7.5)	–
8.6 Total available funding (Item 8.4 + Item 8.5)	15,618
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.12

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: 31 October 2022.....

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.