

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 MARCH 2024

Highlights

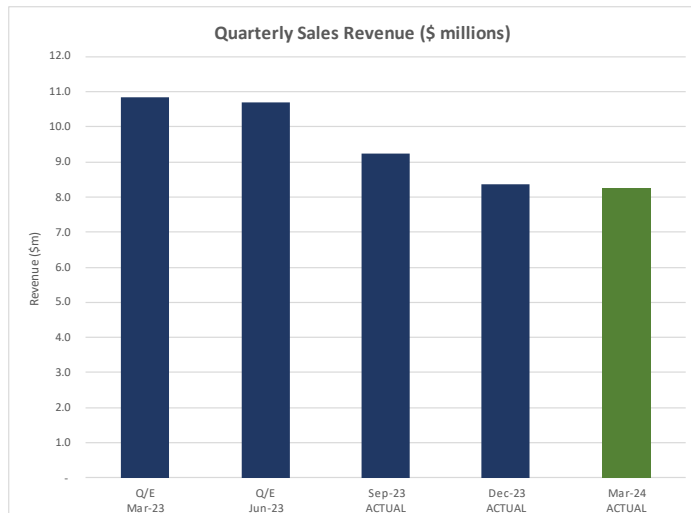
- **Sales revenue:** \$8.25 million for the March quarter, down 1% on the prior quarter, as higher average gas and oil prices offset lower volumes.
- **Unit sales prices:** average realised prices across the portfolio were \$7.99 / GJe (Gigajoule equivalent) for the March quarter, 13% higher than the December quarter, due to replacement of maturing, lower-priced gas sale contracts with new higher-priced gas sale contracts and higher oil prices.
- **Sales volumes:** were 13% lower than the prior quarter at 1.0 PJe (Petajoule equivalent) due to transportation constraints driven by the suspension of Northern Gas Pipeline (NGP) operations from mid-February.
- **Positive operating cash flow** of \$5.5 million before CAPEX, debt service and exploration, boosted by the receipt of \$1.6 million for contracted gas paid for, but not taken, under take-or-pay provisions by customers in CY2023 and the timing of recoveries from joint ventures.
- **Cash balance** at the end of the quarter increased to \$24.2 million, up from \$21.4 million at 31 December 2023. Key cash flows included:
 - Net operating inflows of \$5.5 million (before exploration and finance costs).
 - Exploration expenditure of \$0.2 million, including acquisition of a test seismic line at Zevon.
 - Net finance and loan payments of \$1.7 million.
 - \$0.9 million of capital expenditure for installation of the Mereenie flare gas recovery compressor and sustaining CAPEX.
- **Net debt** was \$0.4 million at 31 March, down significantly from \$4.4 million at the end of December as a result of the positive cash flows this quarter. Underlying debt outstanding was \$24.6 million, down from \$25.8 million at the end of December.
- **Extension of \$5 million undrawn loan facility:** The term of the unused \$5 million portion of Central's loan facility was extended to 30 September 2024.
- **New Gas Supply Agreements:**
 - Central agreed to supply up to 6.85 PJ (Central's share) of gas to Arafura's Nolans rare earths project over 5 years from 2026, subject to Arafura satisfying a number of conditions precedent by 30 June 2024, including confirmation of a final investment decision, project approvals and finalisation of debt financing.
 - In April, Central entered into an as-available supply agreement with Power & Water Corporation (PWC) in the NT for the supply of up to 2.1 PJ of gas (Central's share) until the end of 2024.
- **Final deliveries of pre-sold gas:** Gas which was pre-sold in 2020 was fully-delivered by December 2023, releasing additional gas volumes for sale on usual cash terms from this quarter, boosting cash flows by more than \$6 million per year.

Investor and Media Inquiries

Leon Devaney (MD and CEO)

+61 (07) 3181 3800

Production Activities



SALES VOLUMES

Sales were 13% lower than the previous quarter at 1.03 PJe due to the suspension of operations of the Northern Gas Pipeline (NGP) from mid-February. Deliveries to Central's customers in the Mt Isa region have been interrupted due to the NGP suspension.

Sales volumes have subsequently increased in late April as deliveries ramp up in the NT under a new supply agreement with PWC.

Dingo field production increased 25% from the previous quarter to near maximum contract volumes as local demand increased.

SALES REVENUE

The lower volumes impacted revenue for the quarter, but aggregate sales revenue only fell 1% from the December quarter as the average realised portfolio price rose 13% to \$7.99 / GJe, boosted by:

- the conclusion of older, lower-priced term gas sale contracts;
- commencement of new higher-priced term gas sale contracts; and
- higher oil prices.

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

| Sales Revenue ¹ | | FY24 | | YTD | |
|----------------------------|---------------|--------------|--------------|--------|--------|
| Product | Unit | Q2 | Q3 | 2023 | 2024 |
| Gas | \$'000 | 7,559 | 7,620 | 24,812 | 23,397 |
| Crude and Condensate | \$'000 | 808 | 627 | 2,697 | 2,456 |
| Total Sales Revenue | \$'000 | 8,367 | 8,247 | 27,509 | 25,853 |
| Revenue per unit | \$/GJe | \$7.04 | \$7.99 | \$7.73 | \$7.46 |

¹ Unaudited.

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 Mereenie field were 21% lower than the previous quarter due to the impact of the NGP outage from mid-February and a three day shut-down for scheduled compressor maintenance. Mereenie gas sales averaged 18.6 TJ/d (100% JV) across the quarter, compared to 23.3 TJ/d in the

December quarter.

The sales capacity of the Mereenie field was approximately 26 TJ/d (100% JV) at the end of the quarter.

Mereenie gas sales had recovered to 26 TJ/d by the end of April as NT supplies ramped-up under a new sales agreement with PWC.

Oil sales averaged 284 bbls/d (100% JV) during the quarter.

The new flare gas recovery compressor (FGRC) at Mereenie was brought online in March. The FGRC captures low pressure waste gas and converts a portion to sales gas, increasing gas sales and reducing total CO₂-equivalent emissions at Mereenie by approximately one-third.

Planning is continuing for the drilling of two new production wells in the next 12 months, subject to joint venture approval and securing term gas sales customers and firm transportation.

Work continued on the feasibility and planning for a helium recovery unit at Mereenie.

PALM VALLEY (OL3) – NORTHERN TERRITORY

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

Production from the Palm Valley field averaged 8.0 TJ/d over the quarter (Central share: 4.0 TJ/d), lower than the 9.5 TJ/d average in the previous quarter due to natural field decline, transportation constraints and maintenance activity.

Sales capacity was approximately 9 TJ/d (100% JV) at the end of the quarter.

DINGO GAS FIELD (L7) – NORTHERN TERRITORY

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

The Dingo gas field supplies gas directly to the Owen Springs Power Station in Alice Springs. Nominated volumes supplied over the quarter were close to full contract volume, averaging 4.7 TJ/d (Central share: 2.35 TJ/d), 26% higher than the preceding quarter.

Health, Safety and Environment

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

Exploration Activities

AMADEUS SUB-SALT EXPLORATION

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

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

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

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

Zevon (EP115)

CTP – 100%

Following acquisition of the 2D seismic test line at Zevon (EP115) in November, initial processing of the acquired data continues. While the interpretation has not been finalised, a key finding is that the new acquisition methodology returned high quality data with reduced environmental impact and significantly reduced cost. This bodes well for future seismic campaigns throughout EP115 and the wider Amadeus Basin.

Commercial

NEW GAS SUPPLY AGREEMENTS

The Northern Territory gas market remains volatile, with significant supply uncertainty through 2024 and beyond. Central's Amadeus Basin gas fields are the NT's only onshore source of gas and this has resulted in increased interest from existing and potential new customers for new supply arrangements. In recent months, two new gas supply agreements have been secured:

- Central agreed to supply up to 6.85 PJ (Central's share) of gas to Arafura's Nolans rare earths project over 5 years from 2026, subject to Arafura satisfying a number of conditions precedent by 30 June 2024, including confirmation of a final investment decision, project approvals and finalisation of debt financing.
- In April, Central entered into an as-available supply agreement with PWC in the NT for the supply of up to 2.1 PJ of gas (Central's share) until the end of 2024.

STRATEGIC REVIEW

The strategic review of Central's asset portfolio, growth strategies and capital structure was completed in February. The review had resulted in the successful sale of Central's 50% interest in the Range project for \$12.5 million, with the proceeds being used to strengthen the balance sheet.

The review confirmed that Central's producing assets are performing well and are of interest to the market, benefitting from a strong gas price environment, which is expected to continue over the medium term.

Central's strategy is to target possible future dividends by maximising cash flows through cost reductions, debt repayment and marketing of gas into a higher-priced market. Exploration activities are to be funded by maximising third party investment.

Corporate

CASH POSITION

Cash balances were \$24.2 million at the end of the quarter, up from \$21.4 million at the end of December.

There were net operating cash inflows of \$4.8 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$10.9 million, including annual payments pursuant to customer take-or-pay arrangements of \$1.6 million. Gas which had been pre-sold in previous periods was fully-delivered by December 2023, releasing additional gas volumes for sale on usual cash terms from this quarter, potentially boosting cash flows by more than \$6 million per year;

- Exploration expenditure of \$0.3 million, including acquisition of a test seismic line at Zevon;
- Cash production and transportation costs of \$5.6 million;
- A net recovery of staff and administration costs of \$0.3 million from operated joint ventures; and
- Net interest charges of \$0.7 million.

Capital expenditure amounted to \$0.9 million, including the installation of the flare gas recovery compressor and sustaining CAPEX.

Fees, salaries and superannuation contributions paid to Directors, including the Managing Director, during the quarter amount to \$0.26 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.

LOAN FACILITY

The term of the unused \$5 million portion of Central's loan facility was extended to 30 September 2024.

Central had previously elected not to extend the full \$11 million undrawn portion of the loan facility after receiving \$12.5 million from the sale of its interest in the Range CSG Project in November 2023.

Twenty-five percent of any funds drawn under the available loan facility will be repaid by equal quarterly instalments between the date of utilisation and 30 September 2025. Other key terms will remain unchanged, including commitment fee, interest rate margin and financial covenants.

Central may elect not to utilise the unused portion of the available loan facility and may repay any drawn funds at any time without penalty.

ISSUED CAPITAL

At the end of the quarter there were 740,147,003 ordinary shares on issue following the exercise of 23,583 share rights during the quarter.

5,391,801 share rights lapsed during the quarter after failing to satisfy the relevant vesting conditions.



Leon Devaney
Managing Director and Chief Executive Officer
30 April 2024

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 2024

PETROLEUM PERMITS AND LICENCES GRANTED

| Tenement | Location | Operator | CTP Consolidated Entity | | Other JV Participants | |
|--|--------------------------|----------|-------------------------------|-------------------------|---|-------------------------|
| | | | Registered Legal Interest (%) | Beneficial Interest (%) | Participant Name | Beneficial Interest (%) |
| EP 82 (excl. EP 82 Sub-Blocks) ^{1(a)} | Amadeus Basin NT | Santos | 29 | 60 | Santos QNT Pty Ltd ("Santos") | 40 |
| EP 82 Sub-Blocks | Amadeus Basin NT | Central | 100 | 100 | | |
| EP 105 | Amadeus/Pedirka Basin NT | Santos | 60 | 60 | Santos | 40 |
| EP 112 ^{1(b)} | Amadeus Basin NT | Santos | 35 | 45 | Santos | 55 |
| EP 115 | Amadeus Basin NT | Central | 100 | 100 | | |
| EP 125 ^{1(c)} | Amadeus Basin NT | Santos | 24 | 30 | Santos | 70 |
| OL 3 (Palm Valley) | Amadeus Basin NT | Central | 50 | 50 | NZOG Palm Valley Pty Ltd | 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 ² | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 911 ² | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 912 ² | Georgina Basin QLD | Central | 100 | 100 | | |

PETROLEUM PERMITS AND LICENCES UNDER APPLICATION

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

PIPELINE LICENCES

| Pipeline Licence | Location | Operator | CTP Consolidated Entity | | 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:

- As announced on 20 September 2023, the farmout agreement with Peak Helium (Amadeus Basin) Pty Ltd (**Peak**) has been terminated. The relevant subsidiaries will now commence the process to have ownership interests in the permits returned to pre-farmout interest, requiring the following interests to be returned to Central:
 - 31% in EP82, excluding Dingo Satellite Area (Central's interest to be restored from 29% to 60%);
 - 10% in EP112 (Central's interest to be restored from 35% to 45%); and
 - 6% in EP125 (Central's interest to be restored from 24% to 30%).
- Central intends to surrender its interests in the Georgina Basin (Qld permits ATP 909, ATP 911 and ATP 912). On 10 January 2023, Central submitted a relinquishment notice for ATP911. On 13 March 2023, a work program amendment was approved for ATP909 & ATP912 which includes only the abandonment of existing wells ahead of relinquishment.
- On 16 December 2021 Central received notice from the NT Department of Industry Tourism and Trade (DITT) that EPA111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.
- On 22 March 2018 (in respect of EPA124) and on 23 March 2018 (in respect of EPA152) Central received notice from DITT that EPA124 and EPA152, as applicable, had been placed in moratorium on 6 December 2017 for a five year period which ended on 6 December 2022. On 12 April 2023, Central was provided with consent to negotiate the grant of EPA152.

General Legal Disclaimer

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

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.

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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")

31 MARCH 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date \$A'000 (9 months) |
|---|--|------------------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 10,867 | 28,566 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (229) | (2,218) |
| | (b) development | – | – |
| | (c) production and gas purchases | (5,582) | (17,296) |
| | (d) staff costs net of recoveries | 485 | (1,399) |
| | (e) administration and corporate costs (net of recoveries) | (228) | (1,230) |
| 1.3 | Dividends received (see note 3) | – | – |
| 1.4 | Interest received | 172 | 496 |
| 1.5 | Interest and other costs of finance paid | (655) | (2,213) |
| 1.6 | Income taxes paid | – | – |
| 1.7 | Government grants and tax incentives | 1 | 11 |
| 1.8 | Other (provide details if material) | 1 | 1 |
| 1.9 | Net cash from / (used in) operating activities | 4,832 | 4,718 |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | – | – |
| | (b) tenements | – | – |
| | (c) property, plant and equipment | (857) | (2,887) |
| | (d) exploration & evaluation | – | – |
| | (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 \$A'000 (9 months) |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities (net of transaction costs) | 26 | 12,184 |
| | (b) tenements | — | — |
| | (c) property, plant and equipment | 1 | 3 |
| | (d) investments | — | — |
| | (e) other non-current assets | — | — |
| 2.3 | Cash flows from loans to other entities | — | — |
| 2.4 | Dividends received (see note 3) | — | — |
| 2.5 | Other - Net (lodgement) or redemption of security deposits | 12 | 201 |
| 2.6 | Net cash from / (used in) investing activities | (818) | 9,501 |

| | | | |
|-------------|---|----------------|----------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | — | — |
| 3.2 | Proceeds from issue of convertible debt securities | — | — |
| 3.3 | Proceeds from exercise of options | — | — |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | — | (4) |
| 3.5 | Proceeds from borrowings | — | — |
| 3.6 | Repayment of borrowings | (1,167) | (3,500) |
| 3.7 | Transaction costs related to loans and borrowings | — | — |
| 3.8 | Dividends paid | — | — |
| 3.9 | Other (principal elements of lease payments) | (114) | (382) |
| 3.10 | Net cash from / (used in) financing activities | (1,281) | (3,886) |

| | | | |
|-----------|--|--------|--------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 21,426 | 13,826 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 4,832 | 4,718 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (818) | 9,501 |

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 \$A'000 (9 months) |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (1,281) | (3,886) |
| 4.5 | Effect of movement in exchange rates on cash held | – | – |
| 4.6 | Cash and cash equivalents at end of period | 24,159 | 24,159 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances ¹ | 14,159 | 11,426 |
| 5.2 Call deposits | – | – |
| 5.3 Bank overdrafts | – | – |
| 5.4 Other (provide details) ² | 10,000 | 10,000 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 24,159 | 21,426 |

¹ Includes the Group's share of Joint Venture bank accounts (Current Quarter \$459,617, Previous Quarter \$1,570,970), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter \$2,321,066, Previous Quarter \$3,734,786).

² Term Deposit held to meet short term cash needs.

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 260 |
| 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 | 29,608 | 24,608 |
| 7.2 Credit standby arrangements | – | – |
| 7.3 Other (please specify) | – | – |
| 7.4 Total financing facilities | 29,608 | 24,608 |
| 7.5 Unused financing facilities available at quarter end | | 5,000 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| 7.1 – Represents the Macquarie Bank loan facility which is a secured partially amortising term loan maturing 30 September 2025 with quarterly principal and interest repayments. The interest rate at the end of the current quarter is 9.84% (floating interest rate). The \$5 million unused facility may be drawn at any time prior to 30 September 2024 for the purposes of funding development activity and working capital. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 4,832 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | – |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | 4,832 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 24,159 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 5,000 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 29,159 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | N/A |
| <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: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

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

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 April 2024.....

Authorised by: Leon Devaney, Managing Director and CEO.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.