

## ASX: TEG

[www.triangleenergy.com.au](http://www.triangleenergy.com.au)

### 52 Week Share Price Range

\$0.011 - \$0.029

### Market Capitalisation

\$27.5 million (at \$0.020 per share as at 31 March 2023)

### Issued Capital (at 31 Mar 2023)

1,376 million Outstanding Shares  
111 million Performance Rights  
673 million Listed Options @\$0.035  
170 million Unlisted Options @\$0.025  
10 million Unlisted Options @\$0.30  
10 million Unlisted Options @\$0.35

### Cash (at 31 Mar 2023)

\$12.17 million

### Investment in State Gas Limited

\$5.97 million (at \$0.25 per share, as at 31 Mar 2023)

### Top 20 Shareholders (31 Mar 2023)

37.76%

### Board and Management

Gregory Hancock  
*Non-Executive Chairman*

Conrad Todd  
*Managing Director*

Michael Collins  
*Non-Executive Director*

Henko Vos  
*Company Secretary*

### Triangle Energy (Global) Ltd

Suite 2, 100 Havelock Street,  
West Perth, WA 6005  
T: +61 8 9219 7111  
E: [info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)

## HIGHLIGHTS OF THE QUARTER

- ❖ L7 and EP437 25% interests farmout to New Zealand Oil and Gas and completion of farmout to Talon Energy.
- ❖ Receipt of oil sales revenue of A\$11.4 million (gross to CHJV) as payment for the second and third crude oil sales.
- ❖ Bookara 3D seismic data first pass interpretation completed and preliminary resources issued.
- ❖ Final payment of 31 million TEG shares for the purchase of Key Petroleum subsidiaries and royalty buy-back.

### L7 and EP437 Exploration Permits

- 25% interest in Permits L7 and EP 437 farmed out to New Zealand Oil and Gas, resulting in payment of half of the costs of the first well in L7, 37.5% of the costs of a second well in L7, 50% of the costs of a third well in EP 437 in addition to the recoupment of seismic acquisition cost of \$1.9 million.
- Completion of 25% L7 and EP437 interests farmout to Talon Energy.
- 160km<sup>2</sup> Bookara 3D seismic interpretation first pass interpretation completed. Interpretation delivers high-grade prospects for 2024 drilling campaign.

### Cliff Head Oil Field Production

- Receipt of Cliff Head JV crude sales revenue of A\$11.4 million (gross) for crude oil sales in Dec 2022 and Feb 2023.
- 4th crude oil sale expected to depart 30 April, loadout commenced.
- Produced 53,871 barrels of oil during the quarter at an average daily production of 600 bopd.

### Carbon Capture and Storage

- Progressed with the foundation elements of the Cliff Head Carbon Capture Storage. Declaration of Injection Formation expected to be granted mid-late 2023.

### Corporate

- Cash: A\$12.17 million (previous quarter A\$7.51 million).
- Completed purchase of Key Petroleum subsidiaries and buy-back of royalties by issuing circa 31 million TEG shares.
- The Company is the major shareholder of State Gas Limited (ASX:GAS) with an interest of ~10% as of the end of the quarter.

### ESG

- The Company has commitments, policies and procedures that define how it aims to operate in socially and environmentally responsible ways. These policies and procedures are supported by the approved Environmental Plans and Safety Cases, in which Triangle continues to maintain ongoing compliance.

## COMPANY UPDATE

### Cliff Head Oil Field (100%)

#### Production and Revenue

- Cliff Head Joint Venture (**CHJV**) crude oil sales revenue for the quarter: **A\$5.7 million** (gross).
- 4<sup>th</sup> offtake expected to leave Geraldton 30 April 2023 for delivery to Malaysia. Loadout commenced.
- Produced 53,871 barrels during the quarter for an average production of 600 barrels of oil per day.

#### Cliff Head Operations

The production, export and sales route continues to progress smoothly. Oil is produced from the Cliff Head A platform as shown in Figure 1 below. The crude oil is stored at the Arrowsmith site until the oil storage tanks are filled. Approximately 26,000 barrels of oil is then trucked to Geraldton and loaded onto Triangle's chartered tanker, the AB Paloma. After the first loadout, the tanker anchors off Geraldton until the tanks at ASP are full again. Once ready, the tanker is brought into port for the second time, loaded with a further ~26,000 barrels and then departs to a refinery-buyer in Asia for a spot market sale. After delivery, payment is made one or two months later depending on the individual sales contract.

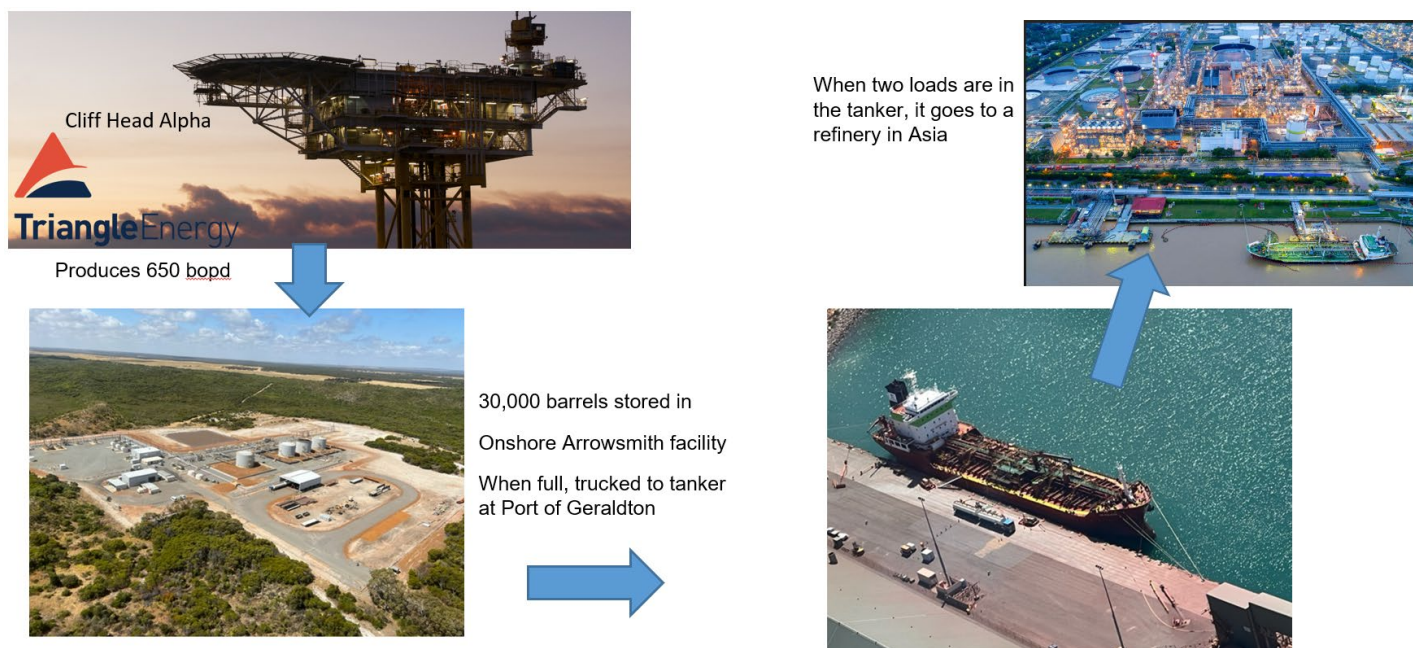


Figure 1: Production and export process

#### CH10 Workover

The CH10 well has been shut-in since the failure of the downhole electric submersible pump (**ESP**) in September 2021. Workover of the CH-10 well commenced on 9 June 2022 and was temporarily suspended pending the delivery of long lead equipment after the successful retrieval of the failed ESP.

Completion of the workover is now ready and is anticipated that the team will mobilise in early May 2023. The rehabilitation of CH-10 is expected to add over 100 barrels of oil per day to the CHJV production.

## Cliff Head Reserves

The Company's 2P Reserves (Proven + Probable) remaining at 30 June 2022 are assessed to be 0.72 MMstb gross and 0.57 MMstb net (78.75%) to Triangle as shown in Table 1 below. The 2P Reserves are based upon reservoir engineering analysis of future production based on historical trends (i.e. decline curve analysis).

| Production Licence WA-31-L Cliff Head |              |                  |
|---------------------------------------|--------------|------------------|
| Oil Developed Reserves (MMstb)        | Gross (100%) | Net TEG (78.75%) |
|                                       | 2P           | 2P               |
| Cliff Head Field                      | 0.72         | 0.57             |

Table 1: Triangle Energy Reserves at 30 June 2022

### Notes Regarding Reserves

1. The Company prepares its Reserves in accordance with the definitions and guidelines of the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates of Reserves are reported at 30 June 2022.
3. The Company is the Operator of WA-31-L.
4. Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Reserves are attributed to 100% joint venture interest in WA-31-L. Net Reserves are attributed to Triangle's existing 78.75% net interest in WA-31-L.
5. Reserves have been prepared using standard reservoir engineering practice, specifically decline curve analysis incorporating field production data to 30th June 2022, well and facility uptime, expected shutdown durations and timing into the future.

## Contingent Resources

The Company's 2C Contingent Resources at 30 June 2022 are assessed to be 2.96 MMstb, net to Triangle (Table 2).

| Permit WA-31-L Cliff Head        |              |                  |
|----------------------------------|--------------|------------------|
| Oil Contingent Resources (MMstb) | Gross (100%) | Net TEG (78.75%) |
| Prospect / Lead                  | 2C           | 2C               |
| SE Nose                          | 0.81         | 0.64             |
| Western Development*             | 1.84         | 1.45             |
| Far North                        | 0.41         | 0.32             |
| Cliff Head Field Life Extension  | 0.70         | 0.55             |
| <b>Total (Arithmetic sum)</b>    | <b>3.76</b>  | <b>2.96</b>      |

Table 2: Triangle Energy Contingent Resources at 30 June 2022

## Prospective Resources

The Company has developed an extensive portfolio of prospects and leads within its permits and licences. The Prospective Resources for WA-31-L were previously reported in the 2021 Annual Report.

In addition, the interpretation of the Bookara Seismic data over permits L7 and EP 437 is currently being finalised. The interpretation so far has identified over 10 prospects and leads in Permit L7 alone. As these are currently under investigation, the new Joint Venture, comprising Triangle, Talon Energy and New Zealand Oil and Gas, issued Prospective Resource estimates for the "top 3" gas prospects (refer to Table 3), that are currently under consideration for the two wells that are prognosed to be drilled in Block L7 and the favoured oil prospect for drilling in Block EP 437. These were released to the market on the 27 March 2023.

Resources for the remaining prospects will be released to the market in due course.

#### Permit WA-31-L Cliff Head

| Prospective Resources Oil (MMstb) | Gross (100%)     | Net TEG (78.75%) |
|-----------------------------------|------------------|------------------|
| Prospect / Lead                   | 2U Best Estimate | 2U Best Estimate |
| Mentelle Updip                    | 5.4              | 4.3              |
| Catt                              | 0.8              | 0.6              |
| South Cliff Head                  | 3.0              | 2.4              |
| <b>Total (Arithmetic sum)</b>     | <b>9.2</b>       | <b>7.3</b>       |

#### Permit L7

| Prospective Resources Gas (Bcf) | Gross (100%)     | Net TEG (50%)    |
|---------------------------------|------------------|------------------|
| Prospect / Lead                 | 2U Best Estimate | 2U Best Estimate |
| Booth                           | 279              | 140              |
| Mtn Bridge South                | 53               | 27               |
| Huntswell Deep                  | 61               | 31               |

#### Permit EP 437

| Prospective Resources Oil (MMstb) | Gross (100%)     | Net TEG (50%)    |
|-----------------------------------|------------------|------------------|
| Prospect / Lead                   | 2U Best Estimate | 2U Best Estimate |
| Becos                             | 5.0              | 2.5              |
| <b>Total (Arithmetic sum)</b>     | <b>5.0</b>       | <b>2.5</b>       |
| <b>Total (Arithmetic sum)</b>     | <b>393</b>       | <b>197</b>       |

Table 3: Best Estimate (2U) Prospective Resources of Triangle's WA-31-L, L7 and EP 437 exploration portfolio

#### Notes Regarding Contingent and Prospective Resources

1. The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. Triangle holds a 50% interest in L7 (R1) and EP437 and a 78.75% interest in the Cliff Head production licence WA-31-L.
3. The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.
4. Contingent Resources reported are entirely within the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
5. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
6. The Prospective Resources for oil lie within the Cliff Head Production Licence WA-31-L and EP437, while the Prospective Resources for gas lie entirely within L7.
7. The estimates of Prospective Resources in WA-31-L are reported as at 30 June 2021 and the Prospective Resources in L7 and EP437 are reported as at 27 March 2023.
8. The Prospective Resources in L7 and EP437 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.

#### Qualified Petroleum Reserves and Resources Evaluator Statement

9. The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA). He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.





## Mt Horner Production Licence L7(R1) & Exploration Permit EP 437

On 20 March 2023, subsequent to the term sheet signed on 17 January 2023, Triangle announced that it had executed the Farmout Agreement of 25% interest in permits L7 and EP437 to New Zealand Oil and Gas for a total expenditure of approximately A\$9.9 million. This, in conjunction with the previously announced farm-out to Talon Energy, means that Triangle has received a full repayment of the costs associated with its Bookara 3D seismic survey, will be carried 100% in the first well and carried through most of the costs to drill the second and third wells on these highly prospective permits whilst retaining a 50% interest in the blocks.

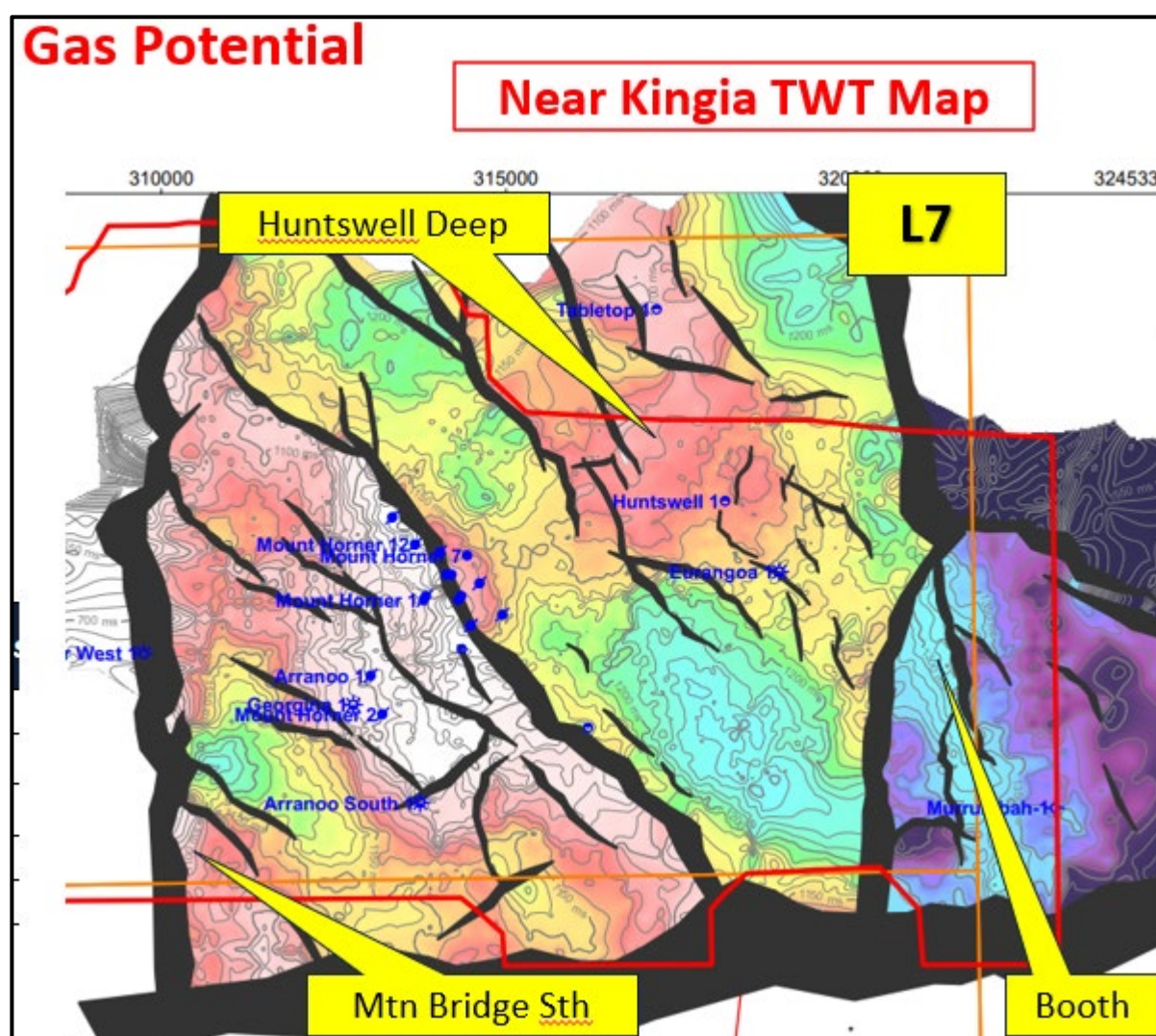


Figure 2: Prospective Gas Leads: Top Kingia Sandstone Reservoir Depth Map

Triangle has calculated a range of Prospective Resource estimates for these “top 3” prospects shown in Table 4. These ranges from a low case of 167 billion cubic feet of gas recoverable (Bcf) recoverable to a high case of 753 Bcf with a most likely (best estimate) of 393 Bcf (gross). As noted previously, resource estimates for the other prospects will be issued at a later date.

| Prospective Resources Gross 100% (Bcf Gas) |            |            |            | Prospective Resources Net TEG 50% Equity (Bcf Gas) |           |            |            |
|--------------------------------------------|------------|------------|------------|----------------------------------------------------|-----------|------------|------------|
|                                            | Low        | Best       | High       |                                                    | Low       | Best       | High       |
| Booth                                      | 113        | 279        | 540        | Booth                                              | 57        | 140        | 270        |
| Mtn Bridge Sth                             | 24         | 53         | 98         | Mtn Bridge Sth                                     | 12        | 27         | 44         |
| Huntswell Deep                             | 30         | 61         | 115        | Huntswell Deep                                     | 15        | 31         | 57         |
|                                            |            |            |            |                                                    |           |            |            |
| <b>Total (arith sum)</b>                   | <b>167</b> | <b>393</b> | <b>753</b> | <b>Total (arith sum)</b>                           | <b>84</b> | <b>197</b> | <b>377</b> |

Table 4: Top 3 prospects Prospective Gas Resources

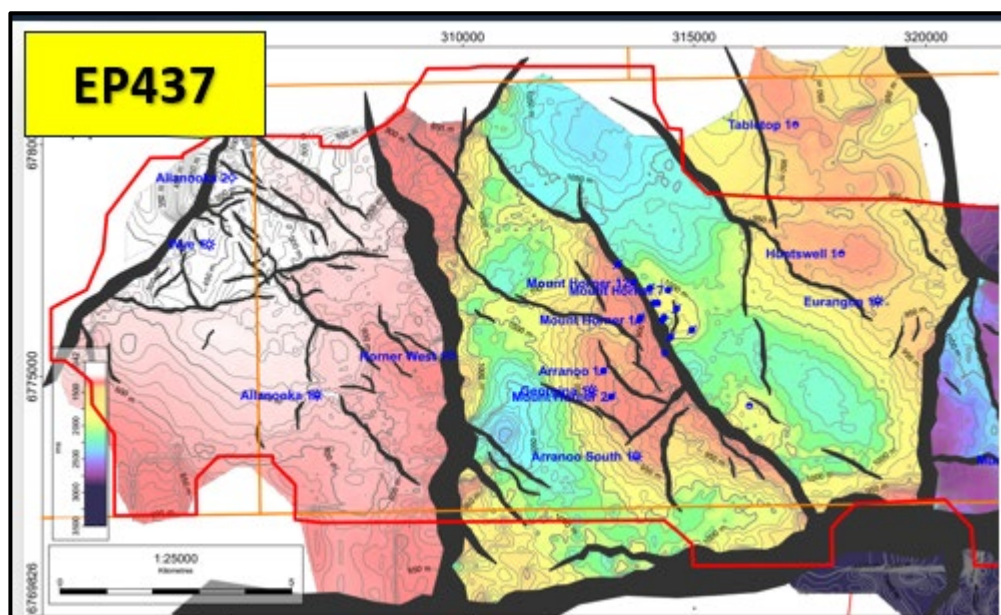


Figure 3: Top Dongara Sandstone Depth map L7 and EP 437

The Dongara Sandstone reservoir has been mapped across both permits. The western portion of L7 and the eastern part of EP 437 are shown to be situated on the upthrown, shallower side of the north-south trending Mountain Bridge fault and are likely to contain structures that are more oil-prone. Refer to Figure 3 above.



A close-up of the mapping at the Bookara reservoir, which in the Wye-1 well contained good oil shows and tested gas is displayed below. This highlights the large Becos prospect (refer to Figure 4).

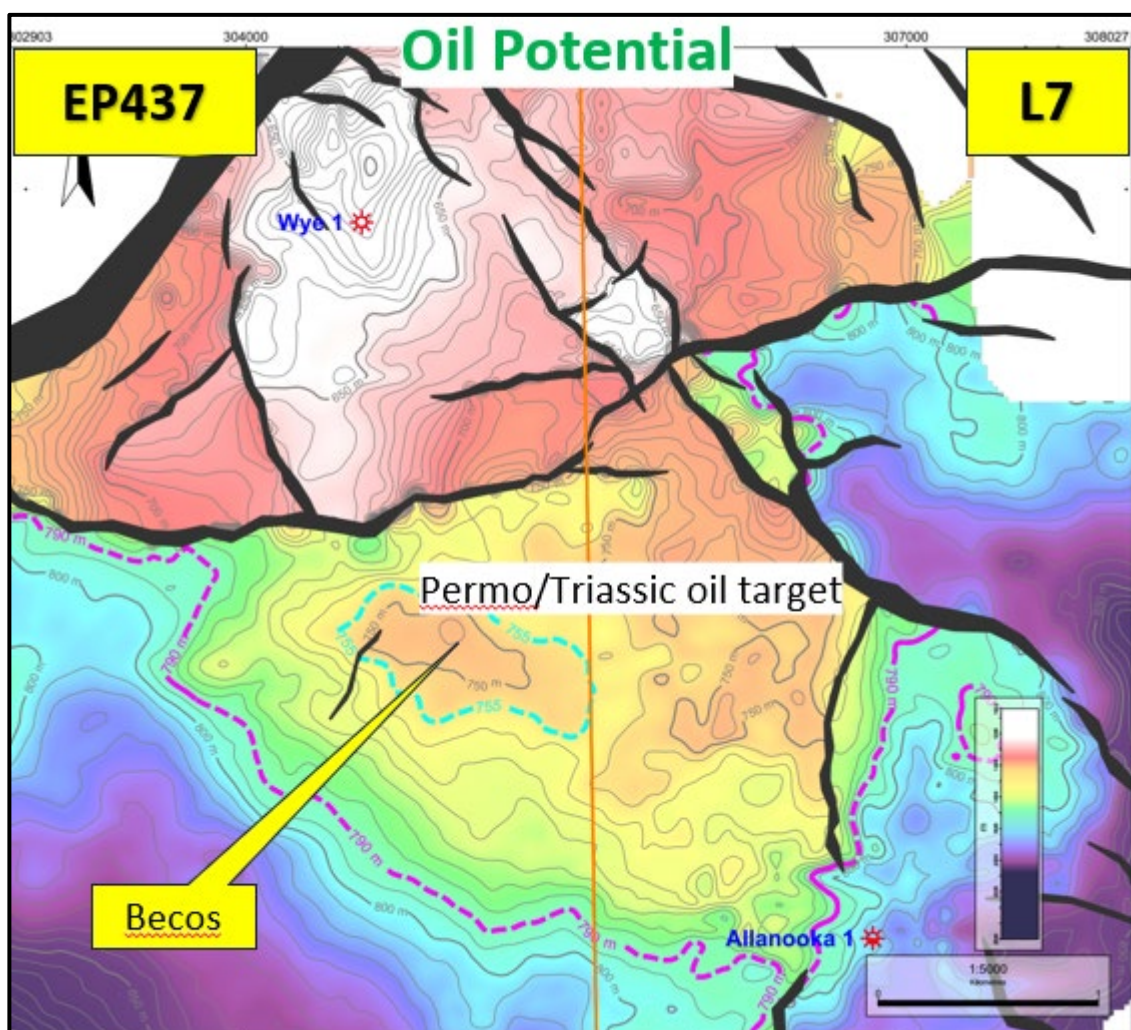


Figure 4: Becos Prospect Top Bookara Reservoir Depth Map

Triangle has calculated a range of Prospective Resources for oil in the Becos Prospect. These ranges from a low case of 1 million barrels recoverable to a high case of 21 million barrels recoverable with a most likely (best estimate) of 5 million barrels recoverable (gross).

| Prospective Resources Gross 100% (MMstb Oil) |     |      |      | Prospective Resources Net TEG 50% Equity (MMstb Oil) |     |      |      |
|----------------------------------------------|-----|------|------|------------------------------------------------------|-----|------|------|
|                                              | Low | Best | High |                                                      | Low | Best | High |
| Becos                                        | 1   | 5    | 21   | Becos                                                | 0.5 | 2.5  | 10.5 |

Table 5: Becos Prospect Prospective Resources Oil

## Cliff Head CCS Project Joint Venture

The CCS Project team, in conjunction with Pilot Energy, has undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture and Sequestration project when economic oil production has ceased.

There are two regulatory milestones required prior to commencement of this project:

1. a Declaration of Injection Formation, which is expected to be granted mid-late 2023, and
2. a Greenhouse Gas Injection License, which is likely to be granted 6-9 months later.

The application for a Declaration of Injection Formation has been submitted in November 2022.

The Cliff Head Alpha Platform, Arrowsmith Stabilisation Plant and pipeline shoreline crossing provides significant infrastructure value to the project, which will reduce the capital expenditure markedly.

Pilot Energy progressed the foundation elements of the Cliff Head Carbon Capture Storage including submitting applications for regulatory approvals and engineering studies. Significant progress has also been made with respect to engagement with potential partners and offtakers. Subsequent to the end of the quarter, Pilot Energy signed a memorandum of understanding with Svante Technologies on behalf of the JV to collaborate on a one-stop-shop solution for carbon capture, transportation and storage.



## INVESTMENTS

### State Gas Limited (ASX: GAS)

As at the end of the quarter, Triangle has just over a 10% equity holding in the company.

During the quarter, State Gas continued with the production testing at the Rougemont 2/3 well at its Rolleston West Project. Subsequent to the end of the quarter, State Gas has made an announcement of the highly successful testing. Further, State Gas in a joint venture with Santol Ltd was formally granted ATP 2069 by the Queensland Government.

For further information on State Gas Limited, please refer to the company's website at [www.stategas.com.au](http://www.stategas.com.au).

## CORPORATE

### Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is mindful of its responsibilities whilst conducting oil production activities and has put in place a range of actions that will limit its impact to the environment. Further, the Company is in full compliance with all the environmental legislations, regulations and industry standards.

The Company has developed an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve and a continuous monitoring and improvements to be implemented thereafter. The risk register is designed to be a current document that is maintained to ensure that there is up to date understanding of potential material risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were identified:

Climate change – the Company is aware of the risks that changing climactic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.

Environmental impact – possible impact to the environment may occur during course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.

Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.

Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.

Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

### Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially on-site. Occupational health and safety performance is continually monitored. As the operator of Cliff Head asset, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) guidelines to monitor and approve safety and environmental practices.

The Company's operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities. The Company monitors compliance with relevant legislation on a continuous basis and maintained its excellent operating record during the year with zero environment reportable incidents.

During the quarter, the Company continued its engagement with NOPSEMA in relation to its renewal of its 5-year Cliff Head Alpha Environmental Plan.

## Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The group has implemented systems and processes for the collection and calculation of the data required and has submitted its 2021/2022 report to the Greenhouse and Energy Data Officer on 31 October 2022.

## Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance of the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Short term and long-term variable remuneration are assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company has a Remuneration and Nomination Committee which is separate and independent from the management of the Company. It is responsible for the determination of the remuneration policy of the directors and key management and review of the structure and criteria for assessing employee performance and remuneration. It is also responsible for assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market to maximise shareholder value.

## COVID-19 Pandemic Plan

The Company has developed its own Covid Safety Management Plan. It will continue to monitor the situation to ensure staff and public safety at all times. All necessary processes are in place to minimise the impact of COVID to operations of the Company.

The Company maintains an Infectious Disease Response Plan which is updated in line with changing legislation and governmental mandates as required.

## Capital and Management Expenditure

As of 31 March 2023, Triangle had a cash balance of AU\$12.17 million.

During the quarter, the Company made the following payments:

- Production expenditure: Normal production operations at Cliff Head of AU\$4,286K (57.5% in CHJV);
- Exploration and evaluation expenditure: the Company paid AU\$261K for subsurface work in L7, EP437 and Cliff Head;
- Staff cost: Payments to staff not directly involved in the Cliff Head operations of AU\$569K; and
- Administration and corporate: other general and administration expenses of AU\$269K incurred by the Company in other areas of the business.
- Recoupment of seismic cost from L7 and EP437 farminees of AU\$2.9 million. Balance of AU\$0.9 million to be received in August 2023 from Talon Energy.

As at the end of the quarter, the Company also holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd. This investment is equity accounted for in the Company's financial statements.

## Payments to Related Parties of the Company and its Associates

During the quarter ending 31 March 2023, the Company paid AU\$120K to related parties of the entity and their associates. The payment is broken down as follows:

1. payments to executive director of AU\$93K, and
2. payments to non-executive directors of AU\$27K.

## Shareholder Analysis

At 31 March 2023, the Company had 2,068 shareholders and 1,375,917,720 shares on issue. The Top 20 shareholders held 37.76% of the total issued capital.

## Information in relation to ASX Listing Rule 5.4.3

At 31 March 2023, the Company held:

- 78.75% participating interest in WA-31-L in the Perth Basin, Western Australia;
- 50% participating interest in Production Licence L7(R1), Perth Basin, Western Australia; and
- 50% participating interest in Exploration Permit 437, Perth Basin, Western Australia.

The Group did not acquire or dispose of any other tenements during the quarter.



**Authorised for Release by:** Conrad Todd  
Managing Director

## ENDS

**General Shareholder Enquiries:** [info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)

### Notes Regarding Reserves, Contingent and Prospective Resources

1. The Company prepares its Reserves, Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates are reported as at 30 June 2021, 30 June 2022 and 27 March 2023.
3. Triangle holds a 50% interests in L7 (R1) and EP 437 and a 78.75% interest in the Cliff Head production licence WA-31-L.
4. The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.
5. Contingent Resources reported are entirely within the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
6. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
7. The Prospective Resources for oil lie within the Cliff Head Production Licence WA-31-L and EP437, while the Prospective Resources for gas lie entirely within L7.
8. The estimates of Prospective Resources in WA-31-L are reported as at 30 June 2021 and the Prospective Resources in L7 and EP437 are reported as at 27 March 2023.
9. The Prospective Resources in L7 and EP437 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.

### Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

### About Triangle Energy (Global) Ltd

*Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant, a 50% interest in the L7 production permit and a 50% in EP437 exploration permit. The Company also has a ~10% interest in State Gas Limited at the end of the quarter. The Company continues to assess acquisition prospects to expand its portfolio of assets.*

## Appendix 5B

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

Name of entity

Triangle Energy (Global) Limited

ABN

52 110 411 428

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 6,758                      | 10,639                                |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation (if expensed)            | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | (4,286)                    | (12,149)                              |
|                                      | (d) staff costs                                       | (569)                      | (1,848)                               |
|                                      | (e) administration and corporate costs                | (269)                      | (1,572)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 25                         | 43                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes / PRRT (paid) / received                 | -                          | (1)                                   |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (R&D refund)                                    | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,659)</b>             | <b>(4,888)</b>                        |

|           |                                               |       |         |
|-----------|-----------------------------------------------|-------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b>   |       |         |
| 2.1       | Payments to acquire:                          |       |         |
|           | (a) entities                                  | -     | (599)   |
|           | (b) tenements                                 | -     | -       |
|           | (c) property, plant and equipment             | (88)  | (3,009) |
|           | (d) exploration & evaluation (if capitalised) | (261) | (2,868) |
|           | (e) investments                               | -     | -       |
|           | (f) other non-current assets                  | -     | -       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | 2,900                              | 2,900                                          |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          |                                    | 6,686                                          |
| 2.3                                         | Cash flows from loans to other entities               | (458)                              | (875)                                          |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (repayment from affiliates)                     | 875                                | 875                                            |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>2,968</b>                       | <b>3,110</b>                                   |

|             |                                                                                         |            |             |
|-------------|-----------------------------------------------------------------------------------------|------------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |             |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | -           |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -           |
| 3.3         | Proceeds from exercise of options                                                       | -          | -           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -          | -           |
| 3.5         | Proceeds from borrowings                                                                | -          | -           |
| 3.6         | Repayment of borrowings                                                                 | (3)        | (12)        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -           |
| 3.8         | Dividends paid                                                                          | -          | -           |
| 3.9         | Other (provide details if material)                                                     | -          | -           |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(3)</b> | <b>(12)</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 7,515 | 13,836  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 1,659 | (4,888) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 2,968 | 3,110   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (3)   | (12)    |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | 35                         | 128                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>12,174</b>              | <b>12,174</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 12,118                     | 7,411                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details) Escrow and Joint Venture Cash                                                                                                                | 56                         | 104                         |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>12,174</b>              | <b>7,515</b>                |

**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
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

120

-

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

**7. Financing facilities**

*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.*

|     | Total facility<br>amount at quarter<br>end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|-------------------------------------------------------|-------------------------------------------|
| 7.1 | Loan facilities                                       | -                                         |
| 7.2 | Credit standby arrangements                           | -                                         |
| 7.3 | Other (please specify)                                | -                                         |
| 7.4 | <b>Total financing facilities</b>                     | <b>-</b>                                  |

**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.



| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)                                                                                                                                                       | 1,659          |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d))                                                                                                                                                              | (261)          |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)                                                                                                                                                                  | 1,398          |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6)                                                                                                                                                             | 12,174         |
| 8.5 Unused finance facilities available at quarter end (Item 7.5)                                                                                                                                                   | -              |
| 8.6 Total available funding (Item 8.4 + Item 8.5)                                                                                                                                                                   | 12,174         |
| 8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>                                                                                                                                   | <b>8.71</b>    |
| 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?                                                                      |                |
| 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? |                |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                      |                |

### Compliance statement

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

Date: 28 April 2023

Authorised by: Conrad Todd on behalf of the Board of Directors

### 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".

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

---

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.