

24 January 2025

ASX: CRD

Quarterly Activities Report for the Period Ending 31 December 2024

Highlights

Conrad Asia Energy Ltd (ASX:CRD) (the “Company” or “Conrad”), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ending 31 December 2024 (the “quarter”, “Q4” or “Reporting Period”).

- **Gas Sales Agreements (GSAs) Finalised.** All Mako gas 2C Contingent Resources under the Duyung Production Sharing Contract (“PSC”) are fully allocated to buyers in Singapore and Indonesia.
- **Regulatory Approvals in Progress.** The Sembcorp GSA remains subject to approval by the Indonesian Government. Following a change in government and the installation of a new team at SKK Migas (the relevant government regulator), discussions are ongoing to conclude all approvals in line with any new energy priorities that may be set by the incoming administration.
- **Mako Project.** Refinement/refreshment of schedule and costs continued. The Company commenced inspection work for rigs for the mobile offshore production unit (“MOPU”) fabrication, commenced detailed engineering for the compressor package, further matured shorebase location and operational planning, and completed analysis of project insurance bids.
- **PSC Farm-Down Advancements.** Conrad is engaged in exclusive discussions with a preferred partner for the farm-down of the Duyung PSC. In conjunction with this farm down, negotiations with multiple financial institutions are taking place with indicative proposals received and due diligence ongoing to fund the debt financing component of the project.
- **Aceh Small-Scale LNG Screening Study Completed.** A high-level screening study confirmed the technical and commercial feasibility of a small-scale LNG plant for offshore Aceh gas. The study confirmed Aceh is advantaged by the near-shore shallow water location and the almost pure methane content of the gas.
- **Expanded Market Opportunities.** Small-scale LNG commercialisation is one of many opportunities in the Aceh region. Strong local/regional demand exists, including interest from mining companies requiring the processing of products.
- **3D Seismic Data Acquisition.** Preparations are underway to acquire up to 500 square kilometres of modern 3D seismic data across the Aceh PSCs in the coming months. This initiative aims to enhance the definition of existing discoveries and identify low-risk drilling opportunities. Discussions with potential partners for both shallow and deep-water areas continue.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented:

“Whilst we are disappointed that a Final Investment Decision (“FID”) for the Mako Project was not achieved by the end of 2024, finalising GSAs and securing regulatory approvals have both impacted the timeline. However, momentum heading into 2025 is strong, and we are in advanced exclusive discussions with a partner for Mako. In conjunction with this farm down, negotiations are progressing with project financing. We are also dealing with interested parties in Aceh and hope to conclude a deal in the coming months.”

The market conditions for gas in Asia are particularly favourable, and we have seen significant interest in our projects from gas buyers, potential partners, and financiers. Beyond the Mako Project, our discovered gas resources and exploratory potential in Aceh are drawing considerable attention with numerous commercialisation options now being evaluated.

Conrad has five gas discoveries in its portfolio with total recoverable resources in excess of 500 billion cubic feet (c 340 "Bcf" net attributable to Conrad¹) and 15 trillion cubic feet ("Tcf") of prospective resources on a gross basis (c 11 Tcf P50 unrisked net attributable to Conrad²). The company is committed to continue building a substantial gas portfolio and capitalising on the numerous commercial opportunities across our assets aligning with the region's robust energy demand growth and the ongoing transition from coal to gas."

Duyung PSC - Mako Gas Field

76.5% Participating Interest, Operator

Conrad holds a 76.5% operated interest in the Duyung PSC via its wholly owned subsidiary West Natuna Exploration Limited. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and about 400 km northeast of Singapore. The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, (of which 187 Bcf are net attributable to Conrad³). The West Natuna Sea has been supplying Singapore with natural gas for more than two decades and Mako is expected to extend this supply for at least another decade.

Production sharing contractors in Indonesia are subject to a Domestic Market Obligation ("DMO") requirement for any produced gas, as set out under the terms of each PSC, and Government of Indonesia Regulation No. 35 of 2004 on Upstream Oil and Gas Activity, as amended from time to time (GR 35/2004). The Contractor has no obligation to construct infrastructure (e.g. pipelines) to allow the delivery of any DMO.

In line with its DMO as required in the Plan of Development ("POD") and set out in the Allocation Letter⁴ (authorising the volumes and prices of Mako gas for export and domestic sales) signed by the Minister of Energy and Mineral Resources, Conrad has signed a GSA for the sales of the domestic portion of Mako gas to Perusahaan Gas Negara ("PGN"). The estimated plateau sales gas rates are 35 million standard cubic feet per day ("mmscfd"). Any DMO gas not sold under this arrangement will be available for Conrad to sell to third parties. The terms of the PGN GSA are confidential. Conrad has been informed by PGN that a positive FID for the Pemping spurline was reached on 30 December 2024, subject to Mako FID occurring.

As previously announced, on 31 August 2024, Conrad and Sembcorp signed a binding GSA for the export of gas produced from the Mako field to Singapore⁵. The contract term is until the end of the Duyung PSC in January 2037 and allows for the sale of up to 76 billion British thermal units ("Bbtud") which is equivalent to around 76.9 mmscfd.

The GSA also contains provisions for the sale of up to an additional 35 Bbtud (around 35.4 mmscfd), should a tie-in pipeline not be built, to the Indonesian domestic market in Batam and DMO sales do not therefore eventuate. The possible export of these additional volumes is recognised in the Mako POD 1 Revision. The Sembcorp GSA remains subject to approval by the Indonesian Government.

Following a change in government and the installation of a new team at SKK Migas discussions are ongoing to conclude all approvals in line with any new energy priorities that may be set by the incoming administration.

Refinement/refreshment of schedule and costs continued. Procurement of all major contracts and services is ongoing and is expected to conclude in the coming months with several tender closing dates having been extended at the request of potential bidders. All cost estimates will be further updated (to a ±10% accuracy) once the procurement process has been completed.

¹ ASX Release, "2024 Annual Report", 28 March 2024.

² ASX Release, "Aceh: Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023.

³ ASX Release, "2024 Annual Report", 28 March 2024.

⁴ ASX Release, "Ministerial Approval of Mako Gas Price & Allocation", 23 February 2024.

⁵ ASX Release, "Gas Sale Agreement Signed with Sembcorp", 02 September 2024.

Inspection work has commenced for rigs for the MOPU fabrication. Detailed engineering was initiated on the compressor package. The shorebase location and operational planning were further matured. Analysis of project insurance bids (other than for the WNTS tie-in process) was completed.

Technical and commercial work continued with the West Natuna Transportation System (“WNTS”) Joint Venture and with the support of SKK Migas to negotiate the commercial terms and legal framework for access to the WNTS for the transportation of the Mako gas to Singapore. A draft gas transportation agreement has been generated and is under revision. Completion is subject, inter alia, to finalisation and approval of the Sembcorp and PGN GSAs.

Technical and commercial discussions with Star Energy (the operator of the adjacent Kakap PSC) further matured a facilities sharing agreement for the tie-in of the Mako export pipeline at the Kakap KF facilities.

Discussions for a Duyung farm down are progressing. The Company is currently engaged in exclusive confidential discussions with a preferred partner. Negotiations with multiple financial institutions are taking place with indicative proposals received and due diligence ongoing to fund the debt financing component of the project.

These are all important steps towards the Mako development FID which is targeted over the coming months. Revised advice on production start-up will be given in light of developments in the above matters.

Aceh PSCs

100% Participating Interest, Operator

Conrad holds 100% operated interests in both Offshore North West Aceh (“ONWA”) and Offshore South West Aceh (“OSWA”) PSCs that were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km with each PSC having a 30-year tenure

Conrad completed independent competent persons reports (“CPR”) covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad) in three of the four discovered gas accumulations in the two PSCs¹. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.

At the time of issue of the CPRs, no specific gas commercialisation option had been determined (no GSA signed), but such options were believed to include pipeline evacuation to the domestic market, gas to power, compressed natural gas, or small-scale LNG. Economic evaluations assumed a delivered domestic gas sales price of US\$5.50 per million British thermal units (“mmbtu”). This price was based on commercial agreements of other known projects⁵.

The CPRs for ONWA⁶ and OSWA⁷ ascribed a net present value (“NPV”) of US\$88 million net attributable to Conrad assuming a contractor take of 72.1% (this does not account for potential 10% local state participation which could occur after FID).

On 29 February 2024, Conrad entered into a MOU with PGN to cooperate in the provision of gas or LNG supply and development infrastructure for potential resources from its ONWA & OSWA PSCs. Under the MOU, the parties will seek to cooperate in the development and maintenance of possible small-scale LNG infrastructure and sales of the LNG. The MOU also covers broader cooperation between the two parties relating to the two blocks.

The MOU provides that the parties will undertake a joint study for commercialisation schemes for gas/LNG supply, initially focused on currently discovered gas resources; formulate a plan for developing, operating, and maintaining gas/LNG infrastructure; develop plans for gas/LNG marketing; and explore other related avenues for cooperation. Both parties have since concurred that commercialising the gas discoveries in the form of small-scale LNG and transporting to the nearest LNG receiving terminal is a leading development option.

⁶ Executive Summary Competent Person’s Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.

⁷ Executive Summary Competent Person’s Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B.

As input to the collaboration with PGN, Conrad commissioned THREE60 Energy⁸ to conduct a screening study to test the technical and commercial high-level feasibility of a small-scale LNG plant (<0.5 million tonnes per annum (“mtpa”) as an outlet for gas from Meulaboh Main & East (the principal gas discoveries in the ONWA PSC). The CPR (May 2023) was used as a reference case for the upstream development assuming a 30 mmscfd plateau gas supply with sensitivities at 20 and 40 mmscfd plateau gas supply.

The screening study highlighted:

- Small-scale LNG is a feasible gas commercialisation option for the existing ONWA & OSWA discovered gas.
- Numerous technology providers exist with proven technology/active plants that could support a 20-40 mmscfd sales gas supply.
- The Capex and Opex costs for such plants can readily be defined and benchmarked.
- Plant sizing (e.g., 20/30/40 mmscfd) can be readily adjusted to allow for either lower/longer gas buyer plateau requirements.
- Existing and planned small-scale LNG plants within the circa 30 mmscfd capacity range that are in operation elsewhere in Asia are estimated to have a break-even price of circa US\$2-4/mmbtu.
- Both upstream (clustered) development and LNG plant size can be readily adjusted to accommodate the addition of new discoveries in the vicinity of the existing discoveries.

The results of the screening study have been shared with PGN. Over the coming months, Conrad will work with PGN to further advance the small-scale LNG opportunity for the discovered Aceh resources ensuring there is a ready capability to accommodate future exploration success.

In parallel with small-scale LNG, Conrad will continue to seek additional/alternative commercialisation opportunities for its Aceh gas discoveries with other potential local gas users.

Prospective Resources for the shallow-water area, in the vicinity of the existing discoveries, are the subject of ongoing work and have not been included in this current resource assessment. The historical exploratory success rate in this shallow-water area is 66% based on 1970’s 2D seismic⁹. Against this backdrop, planning continues for the acquisition of up to 500 square km of modern 3D seismic data in each PSC, seeking to delineate near field, low-risk drilling opportunities (as well as continuing to evaluate the deep-water prospective targets). The environmental permits for the seismic acquisition are expected in 4Q 2025.

As previously announced by the Company, the two Aceh PSCs also have deep-water potential where several large structures each with multi-Tcf of gas potential have been identified¹⁰. This potential is distinct from that in the shallow-water, having different technical and commercial drivers. Prospective Resources in the Aceh PSCs are in excess of 15 Tcf of recoverable gas (P50, 100%) of which circa 11 Tcf (P50) are net attributable¹¹ to Conrad¹². Seismic studies of these structures show gas chimneys and flat spots – seismic indications of the presence of hydrocarbons.

Several parties have attended a data-room for a prospective farm-down of some of Conrad’s Participating Interest in the ONWA and OSWA PSCs. Discussions with potential partners are advancing, with interest from both regional and international players.

Sustainability

An independent third-party project stakeholder and social mapping study around the Duyung PSC area of operation has been concluded by PKSPL IPB University in Indonesia. The study evaluated social structures, relationships between groups, private businesses, and community facilities, identified related parties to understand community needs and formulate initial

⁸ THREE60 Energy Screening Study conducted for Conrad July 2024.

⁹ ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023.

¹⁰ ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023.

¹¹ Net attributable assumes 72% contactor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% participating interest to Local Government Operating Company assumed.

¹² ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023.

stakeholder alignment plans.

Stakeholder mapping shows the importance of an inclusive and transparent approach to manage stakeholder needs. This requires close collaboration between governments, oil and gas companies, and local communities, with specific attention to vulnerable groups through sustainable community development programmes.

Mandatory environmental baseline assessments and permitting have been submitted for the planned acquisition of 3D seismic in the ONWA and OSWA PSCs. The OSWA submission is currently under review. The ONWA environmental permit was approved by the regulator during the quarter.

Petroleum Tenement Holdings

As of 31 December 2024, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2023	Beneficial Interest acquired/disposed during 2024	Beneficial Interest at 31 December 2024
Duyung PSC <i>West Natuna Basin, Indonesia</i>	76.5%	nil	76.5%
Offshore Mangkalihah PSC <i>Tarakan Basin, Indonesia</i>	100%	13	15
Offshore North West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	0%	100%	100%
Offshore South West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	0%	100%	100%

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 31 December 2024 was US\$4.11 million.

In accordance with ASX Listing Rule 5.3.4, as the 31 December 2024 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2024 against the estimated expenditure in the 'Use of Funds' statement:

Use of Funds	Prospectus US\$ million	Total since IPO US\$ million
Mako FEED and long lead items (including subsea wellheads and related equipment and structural steel)	17.4	16.0
Funds for growth and the evaluation of new assets and associated costs	3.0	3.8
General and administration costs	3.7	7.0
Repayment of borrowings under shareholder loan	5.5	5.9
Payment of transaction costs associated with the Offer ¹⁴	2.9	1.7

¹³ Conrad has been unable to define any sufficiently economically robust / de-risked prospect in the Offshore Mangkalihah PSC that would underpin the drilling of a commitment well. As previously reported, a formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company. The relinquishment process typically takes 6-12 months to conclude.

¹⁴ The Offer refers to Conrad's initial public offering on the ASX of CHESS Depository Interests at the issue price of A\$1.46 pursuant to the Prospectus.

The Use of Funds as at 31 December 2024 was within that defined in the Prospectus with the exception of general and administration expenditure, which has exceeded the estimate largely due to expanded operational scope and higher than expected inflation. US\$0.24 million was paid with respect to the development cost in Q4 2024, and payments to related parties in this quarter amounted to US\$0.32 million.

As of 31 December, 2024, the Company had outstanding receivables (including interest) from its Duyung joint venture partners (“JVPs”) of \$1.187 million. As per Joint Operating Agreement procedures, Default Notices (the standard process through which joint venture cash payment issues are redressed) were issued both to Emphyrean Energy and Coro Energy Duyung (Singapore) Pte Ltd on 12 November 2024. By end 4Q 2024, neither party had rectified their arrears. Subsequent to the end of the quarter, Conrad has continued its dialogue with JVPs to resolve this situation.

Payments to related parties in this quarter amounted to US\$0.32 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors’ fees and remuneration.

Securities

On 20 October 2024 3,076,942 Warrants expired.

On 28 October 2024 all remaining securities were released from ASX escrow restrictions.

On 31 October 2024 760,000 CDIs were issued on exercise of vested Performance Rights.

Authorised by the Board of Directors of Conrad.

For more information, please contact:

Miltos Xynogalas
Managing Director & CEO
investors@conradasia.com
+65 6517 9700

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 405 555 618

About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company’s flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. Mako lies along a large natural gas pipeline to Singapore, which supplies high-value natural gas into Singapore primarily for electricity generation. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten the founder and Chairman of Oil Search adding enormous depth and experience as Chairman of Conrad.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd. This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

No representation or warranty, expressed or implied, is made by Conrad or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Conrad, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Conrad nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ or US\$ are in United States dollars unless stated otherwise.

Appendix 5B

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

Name of entity

Conrad Asia Energy Ltd

ARBN

656 246 678

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,589)	(4,840)
	(e) administration and corporate costs	(480)	(2,206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	134
1.5	Interest and other costs of finance paid	(1)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,043)	(6,917)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	-	(2,314)
	(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 \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(2,320)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,337
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	-	(657)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (cash calls paid on behalf of JV partners)	(214)	(777)
3.10	Net cash from / (used in) financing activities	(214)	8,903

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,436	4,511
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,043)	(6,917)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2,320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(214)	8,903

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(66)	(64)
4.6	Cash and cash equivalents at end of period	4,113	4,113

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	4,113	2,436
5.2	Call deposits	-	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,113	6,436

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	324
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.

The payment consists of Q2 director's remuneration of US\$235.79K, Q2 Director's fee of US\$87.75k.

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

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.	-	
N/A		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,043)
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)	(2,043)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,113
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,113
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.01
<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	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

E&E have been reclassified to investing activities for consistency with disclosure in the audited financial reports.

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:24 January 2025.....

Authorised by:the Board of Directors.....
(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.

For personal use only