

ASX:CTP

Activities Report and ASX Appendix 5B

REVIEW OF OPERATIONS FOR THE QUARTER ENDED
31 DECEMBER 2024

Highlights

- **New Mereenie well exceeds target production rate:** The first of two new gas development wells at Mereenie was drilled and subsequently commissioned in mid-January, initially producing at 6 TJ/d (100% JV), providing a significant boost to Mereenie's production capacity.
- **Sales volumes** were 3% higher than the prior quarter at 1.17 PJe (Petajoule equivalent) due to seasonally higher demand in the Northern Territory. Half year volumes, at 2.3 PJ were up 10% from the previous six months which was heavily impacted by pipeline closures.
- **Sales revenue:** \$9.4 million for the December quarter, up 4.6% on the prior quarter, reflecting the increased production and marginally higher gas prices. Half year sales revenue was \$18.3 million, 10% higher than the preceding June half year driven by the higher volumes.
- **Unit sales prices:** the average realised price across the portfolio was \$8.01 / GJe (Gigajoule equivalent) for the December quarter, 1.2% higher than the previous quarter. For the half year, the \$7.96 / GJe average realised price was consistent with the preceding June half year, and 10% higher than the December 2023 half due to new, higher-priced contracts.
- **Positive operating cash flow** of \$3.1 million before CAPEX, debt service and exploration.
- **Cash balance** at the end of the quarter was lower at \$23.4 million, down from \$24.8 million at 30 September 2024. Key cash flows included:
 - Net operating inflows of \$3.1 million (before exploration and finance costs).
 - CAPEX, including drilling program costs at Mereenie, of \$1.5 million.
 - Exploration related expenditures of \$1.0 million, being mainly historical cash calls associated with planning for drilling in non-operated Amadeus Basin permits.
 - Reclassification of \$2.5 million of cash placed in a secured term deposit under the terms of the new five-year loan facility.
- **Net cash** was \$1.6 million at 31 December, including \$2.5 million of funds placed in a secured term deposit under the new loan facility. Underlying debt outstanding was \$24.3 million, with interest for the quarter and refinancing costs being capitalised into the loan balance.
- **Loan facility extension:** Central extended and restructured its \$22.3 million loan facility. The revised facility has a five-year term, ending 31 December 2029, by which time the outstanding balance will have been fully repaid. Interest and principal repayments are not required until March 2027, providing flexibility to manage free cash flows and possible investment in new wells at Mereenie and Palm Valley.

Investor and Media Inquiries

Leon Devaney (MD and CEO)

+61 (07) 3181 3800

For personal use only

Production Activities

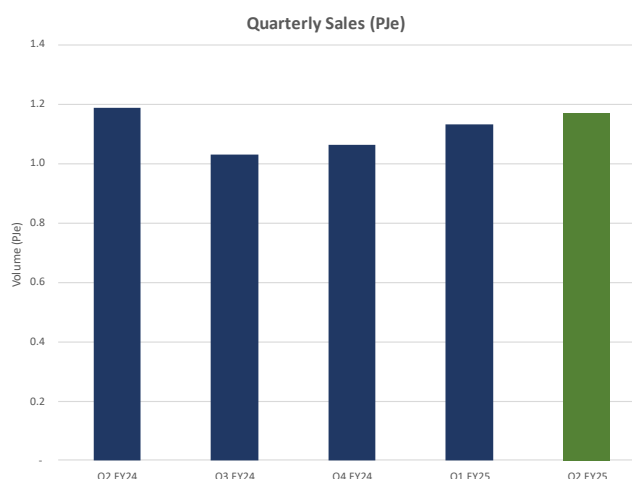
SALES VOLUMES

Demand for gas in the Northern Territory was consistently strong during the quarter as warmer temperatures drove increased energy consumption. Central's gas fields were operating at full capacity for much of the quarter.

Production at Mereenie was interrupted for several days while pipeline connections for the two new wells were installed.

Sales volumes increased 3% to 1.17 PJe (Central share) from the previous quarter which was impacted by brief turndowns due to seasonal demand fluctuations and pipeline maintenance.

The benefit of switching supply solely to NT customers after the closure of the Northern Gas Pipeline (NGP) early in 2024 was evident, as sales volumes in the six months to December, at 2.3 PJ, were 10% higher than the preceding June half year and 5% lower than the previous December half year due to brief turndowns in July and August and natural field decline.

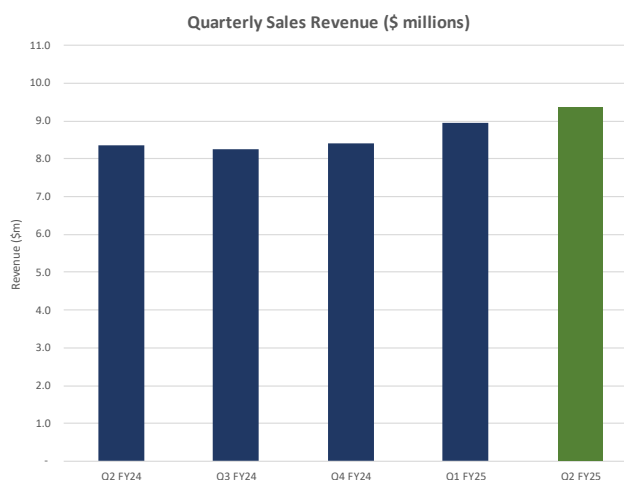


SALES REVENUE

Revenue for the quarter was \$9.4 million, up 4.6% on the prior quarter, reflecting the increased production and marginally higher gas prices. The average portfolio price increased 1.2% to \$8.01 / GJe.

Half year sales revenue was \$18.3 million, 4% higher than the December 2023 quarter as higher gas prices more than offset the lower volumes.

A further \$0.2 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. \$0.5 million was recognised for the half year to December.



| Sales Revenue ¹ | | FY2025 | | YTD 1H | |
|----------------------------|---------------|--------|---------------|--------|---------------|
| Product | Unit | Q1 | Q2 | FY24 | FY25 |
| Gas | \$'000 | 8,151 | 8,427 | 15,777 | 16,578 |
| Crude and Condensate | \$'000 | 810 | 945 | 1,830 | 1,755 |
| Total Sales Revenue | \$'000 | 8,961 | 9,372 | 17,607 | 18,333 |
| Revenue per unit | \$/GJe | \$7.91 | \$8.01 | \$7.23 | \$7.96 |

¹ Unaudited.

The revenue impacts of new NT contracts commencing 1 January 2025, commencement of WM29 well in January and the commencement of WM30 well anticipated by early March should start to become visible in the March 2025 quarter.

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

CTP - 25% interest (and Operator), Echelon Mereenie Pty Ltd - 42.5%, Horizon Australia Energy Pty Ltd - 25%, Cue Mereenie Pty Ltd - 7.5%

Gross gas sales from the Mereenie field were consistent with the previous quarter, averaging 24.6 TJ/d (100% JV). The field was producing at full capacity for much of the quarter, with a brief turndown while pipeline connections for the new wells were installed.

The sales capacity of the Mereenie field was approximately 25 TJ/d (100% JV) at the end of the quarter and this has subsequently increased to approximately 30 TJ/d at the date of this report after commissioning of the new W29 well.

Oil sales averaged 427 bbls/d (100% JV) during the quarter.

Mereenie drilling program

In December, a two well drilling program commenced at Mereenie, targeting an aggregate 6 TJ/d (100% JV) of additional production to bring the field capacity back to at least 30 TJ/d. The two wells were designed to maximise production rate potential by applying updated air drilling techniques in a highly deviated well bore at crestal locations.

The first of the two new wells (WM29) spud on 5 December and was drilled to depth of 1,474m by mid-January. The well was successfully completed in the Pacoota-3 Sandstones as a gas producer and tied into the Mereenie gathering system. The well flowed gas at ~7 TJ/d (100% JV) over a 2-hour test period, more than double the pre-drill expectation of 3 TJ/d and significantly higher than the 4 TJ/d initial production rate achieved by the successful WM28 well drilled in 2021.

Production from WM29 commenced on 20 January 2025 at an initial rate of approximately 6 TJ/d, which is the capacity limit of the wellhead skid. The new well has increased aggregate Mereenie sales gas capacity to approximately 30 TJ/d, achieving the primary objective of the two well drilling program with the second well currently being drilled.

The additional gas production is being supplied to the Northern Territory Government.

The second well, WM30, spud on 16 January 2025 and is expected to be completed and producing gas by early March 2025.

Following the drilling success at WM29, including strong gas shows whilst drilling through the Stairway Sandstone formation, Central is looking to prioritise (subject to JV approval) increasing reserves and gas production in the near term from both Mereenie and Palm Valley through new development wells and appraisal of the Stairway sandstone at both Mereenie and Palm Valley.

PALM VALLEY (OL3) – NORTHERN TERRITORY

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

Production from the Palm Valley field averaged 7.6 TJ/d over the quarter (Central share: 3.8 TJ/d), slightly higher than the previous quarter which was impacted by seasonal demand fluctuations.

Sales capacity was approximately 7.5 TJ/d (100% JV) at the end of the quarter.

The Palm Valley JV has been progressing permitting and approvals for two new Palm Valley appraisal wells to increase field production capacity in advance of a joint venture final investment decision.

DINGO GAS FIELD (L7) – NORTHERN TERRITORY

CTP - 50% interest (and Operator), Echelon 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. With warmer weather and a shortage of alternative gas supplies in the NT, sales volumes were 12% higher than the previous quarter, averaging 4.5 TJ/d (Central share: 2.25 TJ/d).

Health, Safety and Environment

Central recorded no reportable environmental incidents in the December quarter, but a medical treatment injury was reported by a drilling contractor during the WM29 drilling campaign. As a result, the Company's TRIFR (Total Recordable Injury Frequency Rate) at the end of the quarter was 4.4.

Exploration Activities

AMADEUS SUB-SALT EXPLORATION

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

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

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.

Central is seeking new partners to help fund planned exploration programs targeting helium, naturally occurring hydrogen and hydrocarbons in the permits.

Commercial

Supply-side uncertainty in the Northern Territory (NT) gas market continues and the Northern Gas Pipeline remains closed. Central's gas fields are currently supplying about 50% of the gas demand in the NT, with all of the gas production from Central's Amadeus Basin fields being supplied to NT customers.

New, firm GSAs for supply to the Northern Territory Government commenced on 1 January 2025 and during the quarter, Central and its partners secured an additional agreement for the supply of 3 TJ/d (100% JV) of gas to a NT customer for the first six months of 2025. Almost all of Central's expected production for 2025 has now been contracted on a firm basis within the NT when the NGP is closed.

The pricing for Central's gas portfolio from 2025 will begin to reflect more current market pricing for firm gas supply on a term basis, with minimal transportation costs under the new NTG GSA. Central's average portfolio gas price from 2025 is expected to step-up from the \$8.01 / GJe realised in the December 2024 quarter.

Updated Arafura contract

The conditions precedent date of the conditional GSA to supply gas to Arafura's Nolan's rare earth's project has been extended to 31 March 2025. The GSA is subject to Arafura's board approving a final investment decision to proceed with the project.

Update on the Mereenie Helium Recovery Unit (HRU) Project

Activity on the Mereenie HRU project has been suspended following a softening in the global helium market as new supply from two major helium producers entered the market, and pending a decision from the Mereenie JV to appraise the Mereenie Stairway formation which, if successful, could have a material impact on the size, scope, design, commercial terms and economics of the HRU project. The project proponents will monitor these factors with the potential to resume HRU project FID activities over the next 6 to 12 months.

Corporate

CASH POSITION

Cash balances were \$23.4 million at the end of the quarter, lower than the \$24.8 million at the end of September after \$2.5 million was set aside as security for the extended loan facility. Net cash was \$1.6 million (including the secured \$2.5 million).

There were net operating cash inflows of \$2.6 million after exploration costs and finance charges. Key components of operating cash flow included:

- Cash receipts from customers during the quarter of \$10.8 million;
- Exploration expenditure of \$1.0 million, consisting mainly of payment of historic cash calls associated with planning for drilling in non-operated Amadeus Basin permits;
- Cash production and transportation costs of \$7.0 million;
- Staff and administration costs of \$0.7 million, net of recoveries from operated joint ventures; and
- Net interest charges of \$0.2 million.

Drilling activity at Mereenie accounted for the bulk of \$1.5m in capital expenditure during the quarter.

Fees, salaries and superannuation contributions paid to directors during the quarter, including annual incentives paid to the Managing Director, 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.

RE-FINANCE OF LOAN FACILITY

The existing \$22.3 million loan facility was extended until 31 December 2029 and restructured, removing future refinancing risk. The revised loan facility will have a five-year term, by which time the outstanding balance will have been fully repaid.

Central has increased flexibility to manage its debt service with the ability to make repayments at any time without penalty and to defer interest and principal repayments until 2027. This facilitates investment in production increases through new wells at Mereenie and Palm Valley (subject to JV approvals) and provides flexibility for early debt retirement and future shareholder distributions.

At the end of the quarter, the outstanding loan balance was \$23.4 million, after capitalisation of \$1.1 million of interest and refinancing costs into the loan

ISSUED CAPITAL

At the end of the quarter there were 745,258,314 ordinary shares on issue.



Leon Devaney
Managing Director and Chief Executive Officer
31 January 2025

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 December 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 ² | 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 | Echelon Palm Valley Pty Ltd | 35 |
| | | | | | Cue Palm Valley Pty Ltd | 15 |
| OL 4 (Mereenie) | Amadeus Basin NT | Central | 25 | 25 | Echelon Mereenie Pty Ltd ("Echelon Mereenie") | 42.5 |
| | | | | | Horizon Australia Energy Pty Ltd ("Horizon") | 25 |
| | | | | | Cue Mereenie Pty Ltd ("Cue Mereenie") | 7.5 |
| OL 5 (Mereenie) | Amadeus Basin NT | Central | 25 | 25 | Echelon Mereenie | 42.5 |
| | | | | | Horizon | 25 |
| | | | | | Cue Mereenie | 7.5 |
| L 6 (Surprise) | Amadeus Basin NT | Central | 100 | 100 | | |
| L 7 (Dingo) | Amadeus Basin NT | Central | 50 | 50 | Echelon Dingo Pty Ltd ("Echelon 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 ³ | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 911 ³ | Georgina Basin QLD | Central | 100 | 100 | | |
| ATP 912 ³ | 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 ⁴ | Amadeus Basin NT | Santos | 100 | 50 | Santos | 50 |
| EPA 124 ⁵ | 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 ⁵ | 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 | Echelon Mereenie | 42.5 |
| | | | | | Horizon | 25 |
| | | | | | Cue Mereenie | 7.5 |
| PL 30 | Amadeus Basin NT | Central | 50 | 50 | Echelon Dingo | 35 |
| | | | | | Cue Dingo | 15 |

Notes:

¹ As announced on 20 September 2023, the farmout agreement with Peak Helium (Amadeus Basin) Pty Ltd (**Peak**) has been terminated. The relevant subsidiaries have commenced the process to have ownership interests in the permits returned to pre-farmout interest, requiring the following interests to be returned to Central:

- (a) 31% in EP82, excluding Dingo Satellite Area (Central's interest to be restored from 29% to 60%);
- (b) 10% in EP112 (Central's interest to be restored from 35% to 45%); and
- (c) 6% in EP125 (Central's interest to be restored from 24% to 30%).

² Central intends to surrender its interest in EP105. On 15 January 2025, Santos QNT Pty Ltd (on behalf of the EP105 Joint Venture) submitted an application to surrender EP105 to the NT Department of Industry Tourism and Trade (DITT).

³ 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.

⁴ On 16 December 2021 Central received notice from DITT that EPA111 had been placed in moratorium for a period of 5 years from 9 December 2021 until 9 December 2026.

⁵ 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.

Abbreviations

| | |
|------|------------------------|
| GJe | Gigajoules equivalent* |
| NGP | Northern Gas Pipeline |
| NT | Northern Territory |
| PJ | Petajoules |
| PJe | Petajoules equivalent* |
| TJ/d | Terajoules per day |

*equivalent includes oil converted at 5.816 PJ per million barrels of oil

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.

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

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

Appendix 5B

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

Name of entity

CENTRAL PETROLEUM LIMITED

ABN

72 083 254 308

Quarter ended ("current quarter")

31 DECEMBER 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date \$A'000 (6 MONTHS) |
|--|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 10,803 | 20,164 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (988) | (1,423) |
| (b) development | – | – |
| (c) production and gas purchases | (7,043) | (12,819) |
| (d) staff costs net of recoveries | (712) | (1,209) |
| (e) administration and corporate costs (net of recoveries) | (5) | (390) |
| 1.3 Dividends received (see note 3) | – | – |
| 1.4 Interest received | 451 | 633 |
| 1.5 Interest and other costs of finance paid | (18) | (694) |
| 1.6 Income taxes paid | – | – |
| 1.7 Government grants and tax incentives | – | – |
| 1.8 Other (provide details if material) | 77 | 77 |
| 1.9 Net cash from / (used in) operating activities | 2,565 | 4,339 |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | – | – |
| (b) tenements | – | – |
| (c) property, plant and equipment | (1,451) | (2,067) |
| (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 (6 MONTHS) |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities (net of transaction costs) | — | — |
| | (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 - Net (lodgement) or redemption of security deposits | (2,461) | (2,461) |
| 2.6 | Net cash from / (used in) investing activities | (3,912) | (4,528) |

| | | | |
|-------------|---|--------------|----------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | — | — |
| 3.2 | Proceeds from issue of convertible debt securities | — | — |
| 3.3 | Proceeds from exercise of options | — | — |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | — | — |
| 3.5 | Proceeds from borrowings | — | — |
| 3.6 | Repayment of borrowings | — | (1,167) |
| 3.7 | Transaction costs related to loans and borrowings | — | — |
| 3.8 | Dividends paid | — | — |
| 3.9 | Other (principal elements of lease payments) | (127) | (274) |
| 3.10 | Net cash from / (used in) financing activities | (127) | (1,441) |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 24,829 | 24,985 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 2,565 | 4,339 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,912) | (4,528) |

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 (6 MONTHS) |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (127) | (1,441) |
| 4.5 | Effect of movement in exchange rates on cash held | – | – |
| 4.6 | Cash and cash equivalents at end of period | 23,355 | 23,355 |

| 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 | 23,355 | 14,829 |
| 5.2 Call deposits | – | – |
| 5.3 Bank overdrafts | – | – |
| 5.4 Other (provide details) ² | – | 10,000 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 23,355 | 24,829 |

¹ Includes the Group's share of Joint Venture bank accounts (Current Quarter \$154,761, Previous Quarter \$240,703), and cash held with Macquarie Bank Limited to be used for allowable purposes under the Facility Agreement (Current Quarter \$Nil, Previous Quarter \$2,124,380).

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 | 256 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | – |
| <i>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.</i> | |

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 | 28,000 | 23,384 |
| 7.2 Credit standby arrangements | – | – |
| 7.3 Other (please specify) | – | – |
| 7.4 Total financing facilities | 28,000 | 23,384 |
| 7.5 Unused financing facilities available at quarter end | | 4,616 |
| 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 term loan facility maturing 31 December 2029 with interest accruing quarterly. Principal repayments commence March 2027 and continue quarterly thereafter until maturity. The interest rate at the end of the current quarter is 12.5182% (floating interest rate). During the current quarter, \$493,534 of interest and \$615,944 of refinancing costs were added to the drawn-down facility balance. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 2,565 |
| 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) | 2,565 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 23,355 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 4,616 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 27,971 |
| 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: 31 January 2025.....

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.

For personal use only