

ASX: TEG

www.triangleenergy.com.au

52 Week Share Price Range
\$0.004 - \$0.006

Market Capitalisation
\$10.44 million (at \$0.005 per share as at 31 March 2025)

Issued Capital (at 31 Mar 2025)
2,089 million Outstanding Shares
94 million Performance Rights
642 million Quoted Options @\$0.025
78 million Unlisted Options @\$0.024
10 million Unlisted Options @\$0.025
45 million Unlisted Options @\$0.030
10 million Unlisted Options @\$0.035

Cash (at 31 March 2025)
\$9.85 million

Top 20 Shareholders (31 Mar 2025)
35.87%

Board and Management

Gregory Hancock
Non-Executive Chairman

Conrad Todd
Managing Director

Michael Collins
Non-Executive Director

Henko Vos
Joint Company Secretary

Geraldine Holland
Joint Company Secretary

Rory McGoldrick
Chief Operating Officer

Marvin Chan
Chief Financial Officer

HIGHLIGHTS

Finances

- Cash on hand at end March \$9.85 million.

L7 and EP 437 Exploration Permits

- **Becos-1 spudded 12 April 2025.** The well reached total depth (TD) of 1107m on 18 April with subsequent electric logging indicating that the primary targets of the Bookara and Arranoo sandstones contained minor gas shows with no moveable hydrocarbons and one further 2m thick low porosity gas bearing sand in the High Cliff. The well was subsequently plugged and abandoned.

Cliff Head Oil Field

The field is now suspended and no longer producing; Triangle's interest is subject to a Sales and Purchase Agreement with Pilot Energy Ltd (ASX: PGY)

- Triangle and Pilot signed a binding Term Sheet (TEG ASX release 28 March 2025) to reschedule the payments for the sale of the Cliff head Assets. The key terms are set out below:
- Cash payment for the assets deferred to 30 September 2026, to give Pilot sufficient time to secure the funds required to complete the purchase.
- The sale price remains ~A\$5.6 million plus interest (or a total of ~\$6.4 million).
- Triangle will transfer to Pilot the onshore WA Cliff Head assets (being the Arrowsmith freehold land and facilities and infrastructure licences) in exchange for the issue of a secured promissory note from Pilot to Triangle in the amount of the sale price above plus interest. The note will have a maturity date of 30 September 2026.
- Pilot will continue paying all of the Cliff Head operating costs under the CHJV until it completes the purchase of Triangle's interest in the CHJV.

UK Permits

- Triangle holds a 50% non-operated interest in UK licenses P2628 and P2650 which are undergoing evaluation.

New Ventures

- Triangle's application for one onshore permit (NA-11), and two offshore permits in the 2024 1st BARMM Conventional Energy Bid Round in the Philippines have progressed and have been submitted to the Office of the President for review and approval.
- Triangle continues to pursue opportunities in Australia, Europe and Asia.



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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.**



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

Triangle is the owner of a 50% interest and the operator of both the L7 and EP 437 joint ventures (**JV** or **JVs**). The remaining 50% is shared by Strike Energy Limited (STX) and Echelon Resources Limited (ECH) with each having a 25% interest.

Post the end of the quarter, Triangle drilled the Becos-1 exploration well in Permit EP 437 in the Perth Basin that reached a TD of 1107m (MD) in the early hours of Friday, 18 April 2025 after which electric logs were run, with analysis performed over the following days. Unfortunately, Triangle only calculated gas in a 2m low porosity High Cliff sand (943 to 945m MD), which was calculated to be immovable, and had low grade gas shows in the Bookara sandstone. Consequently, the well has been plugged and abandoned.

The Company considers the L7 permit to contain further prospectivity, with Triangle high-grading the MH-28 prospect (Figure 1). The Company will look to prepare the MH-28 prospect for drilling.

The MH-28 prospect comprises a Dongara oil target, updip from good indications of oil in the MH-2 well, underlain by further prospectivity in the Irwin River Coal Measures and the Kingia reservoir. There is additional untested deeper gas prospectivity in a weathered basement wash play beneath the Kingia and High Cliff sandstones.

Schematic section across MH-2 Updip

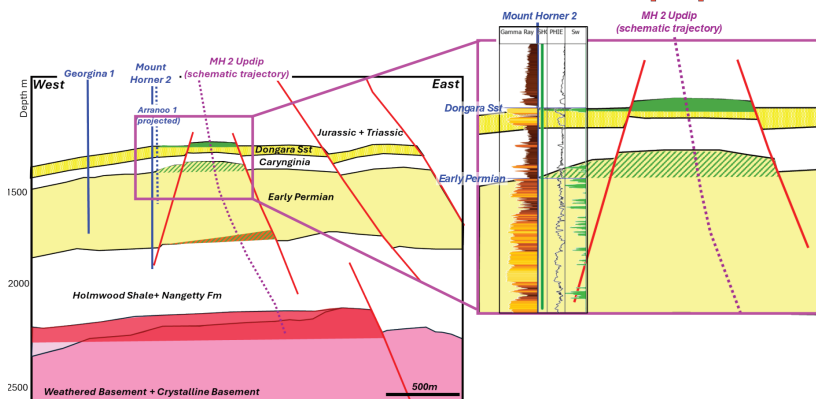


Figure 1: MH-28 schematic section



Prospective Resources

As announced previously, the Company has developed an extensive portfolio of prospects and leads in permits L7 and EP 437. On 11 January 2024, Triangle issued the updated Prospective Resource estimates for the “Top 4” gas prospects (refer to Table 1 below).

A third well is part of the farm-in agreement with Strike and Echelon Resources. A decision as to which prospect to drill for the third well will be made following technical analysis and consideration of the results of the Becos-1 well. However, Triangle favours drilling Mount Horner-2 Updip, (now renamed MH-28).

Triangle notes that recent oil discoveries in the Dongara reservoir in the nearby North Erregulla Deep and Lockyer Deep wells led to an acceleration of the evaluation of the oil potential in the L7 permit. Oil is now expected to be the most likely hydrocarbon in the Dongara reservoir and in the shallower Cattamarra sands which contain oil in the Mt Horner Oil Field.

Figure 2 shows the locations of the oil prospects identified within the L7 and EP 437 permits. The combination of prospects within both the shallow Cattamarra and the mid-depth Dongara reservoirs has been calculated probabilistically for each prospect, then the prospects summed arithmetically, resulting in a range of Prospective Resources from 17 million barrels of oil (MMbbl) in the Low Estimate to 71 MMbbl for the High Estimate, with a Best Estimate of 35 MMbbl (gross 100%).

Triangle considers these to be in the medium risk category and as such they have the potential to add significant value to the permits and to the Company.

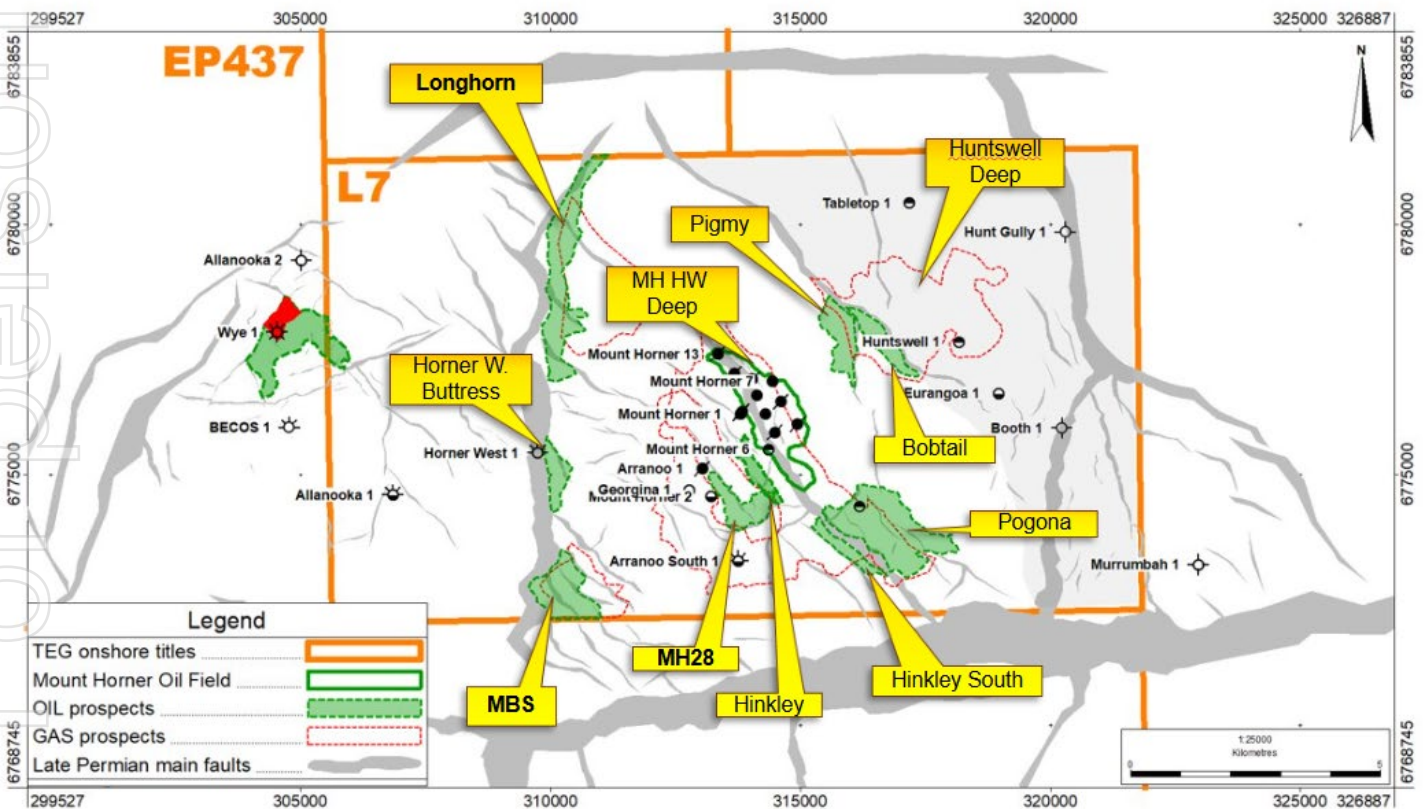


Figure 2: Prospect and Lead Location L7 and EP 437

The drilling of the Becos-1 well has resulted in an update to the L7 Prospective Resource table. Originally issued on 11th January 2024, the updated resources for L7 and EP 437 are tabulated as follows:

Permit L7

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TEG 50% (Bcf)			
	Low	Best	High		Low	Best	High
Mtn Bridge South	24	53	98	Mtn Bridge South	12	27	49
Huntswell Deep	30	61	115	Huntswell Deep	15	31	58
MH 28 (MH-2 Updip)	43	142	331	MH-28 (MH-2 Updip)	22	71	166
Total (arithmetic sum)	97	256	544	Total (arithmetic sum)	49	128	272

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Footwall	1.6	3.2	6.8	Booth Footwall	0.8	1.6	3.2
MH 28 (MH-2 Updip)	1.5	2.7	4.9	MH 28 (MH-2 Updip)	0.8	1.4	2.5
Longhorn	3.0	6.3	12.7	Longhorn	1.5	3.2	6.4
Hinkley South	0.6	1.2	2.2	Hinkley South	0.3	0.6	1.1
MH HW Deep	0.6	1.0	1.8	MH HW Deep	0.3	0.5	0.9
Pogona	3.7	6.9	12.8	Pogona	1.9	3.5	6.4
Pygmy	0.8	1.5	2.6	Pygmy	0.4	0.8	1.3
Bobtail	0.9	2	4.2	Bobtail	0.5	1.0	2.1
Mtn Bridge Sth	2.3	4.9	10.3	Mtn Bridge Sth	1.2	2.5	5.2
Horner W Buttress	1.8	3.6	7.1	Horner W Buttress	0.9	1.8	3.6
Total (arithmetic sum)	17	33	64	Total (arithmetic sum)	8.5	17	32

Permit EP 437

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Wye Knot	0.5	2.0	7.0	Wye Knot	0.3	1.0	4.0

Table 1: Best Estimate (2U) Prospective Resources of Triangle's L7 and EP 437 exploration portfolio

NB: These resources were first released on 11 January 2024. They have been modified by removing the Becos Prospective Resources post drilling of the Becos-1 well. Apart from that change, there is no new information that materially affects the information included in the relevant announcement and all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

NB: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.



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 EP 437
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. The Prospective Resources in L7 and EP 437 were estimated 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.

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United Kingdom Permits

Triangle has been awarded license P2628 in the UK containing the Cragganmore gas field as part of a Joint Venture with Athena Exploration (Figure 3). The operator calculates the Best Estimate resources to be 527 Bcf of gas. The JV has reduced expenditure on this permit until there is more clarity from the UK government on hydrocarbon taxes.

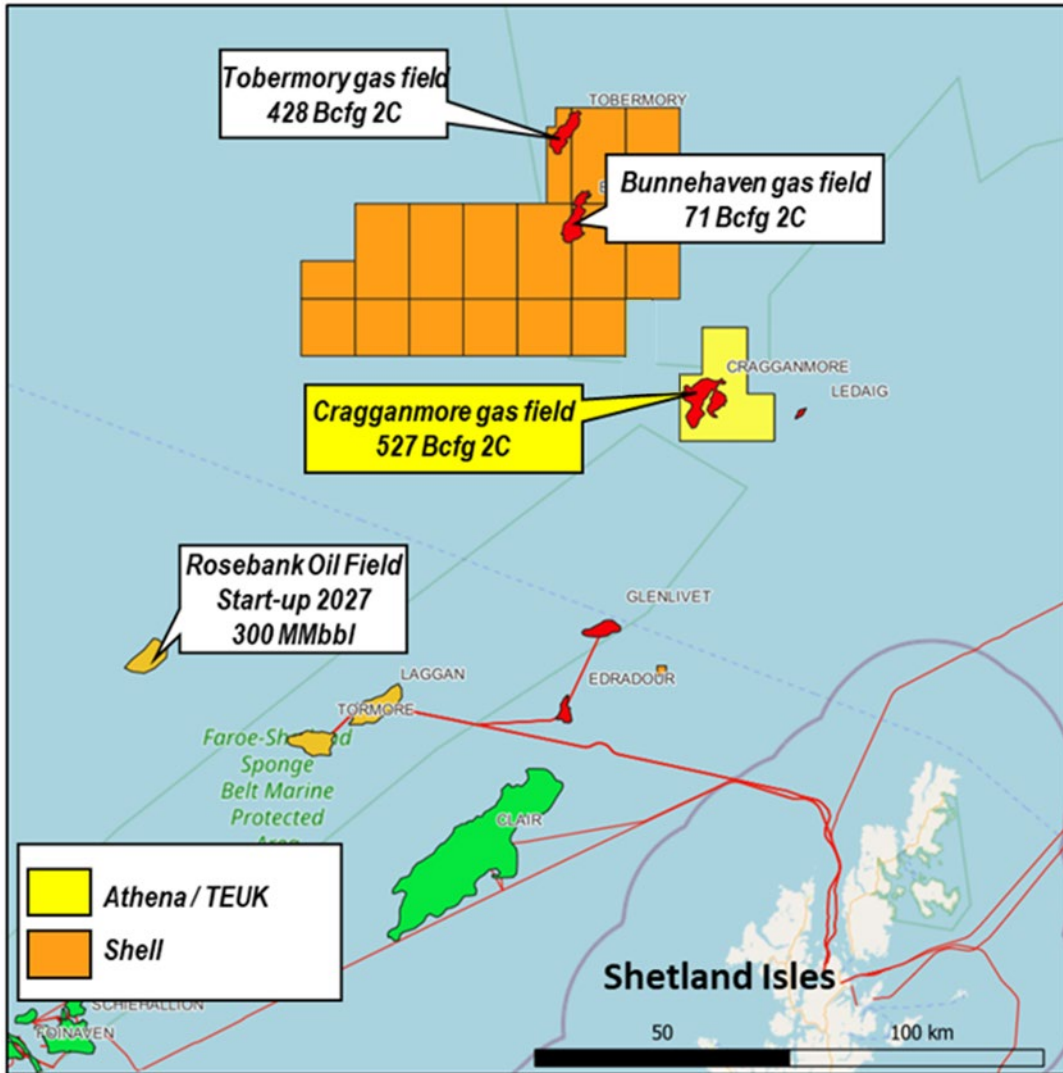


Figure 3: Cragganmore gas field UK Award Location



Triangle Energy

Triangle has a 50% interest in permit P2650 in the Outer Moray Firth, Offshore UK as part of a Joint Venture with Orcadian Energy (Figure 4). The block has potential for shallow gas which is evidenced by the Direct Hydrocarbon Indicators (DHI's) seen on the seismic lines over the prospects. The short-term work program comprises seismic reprocessing and a geological and geophysical re-evaluation.

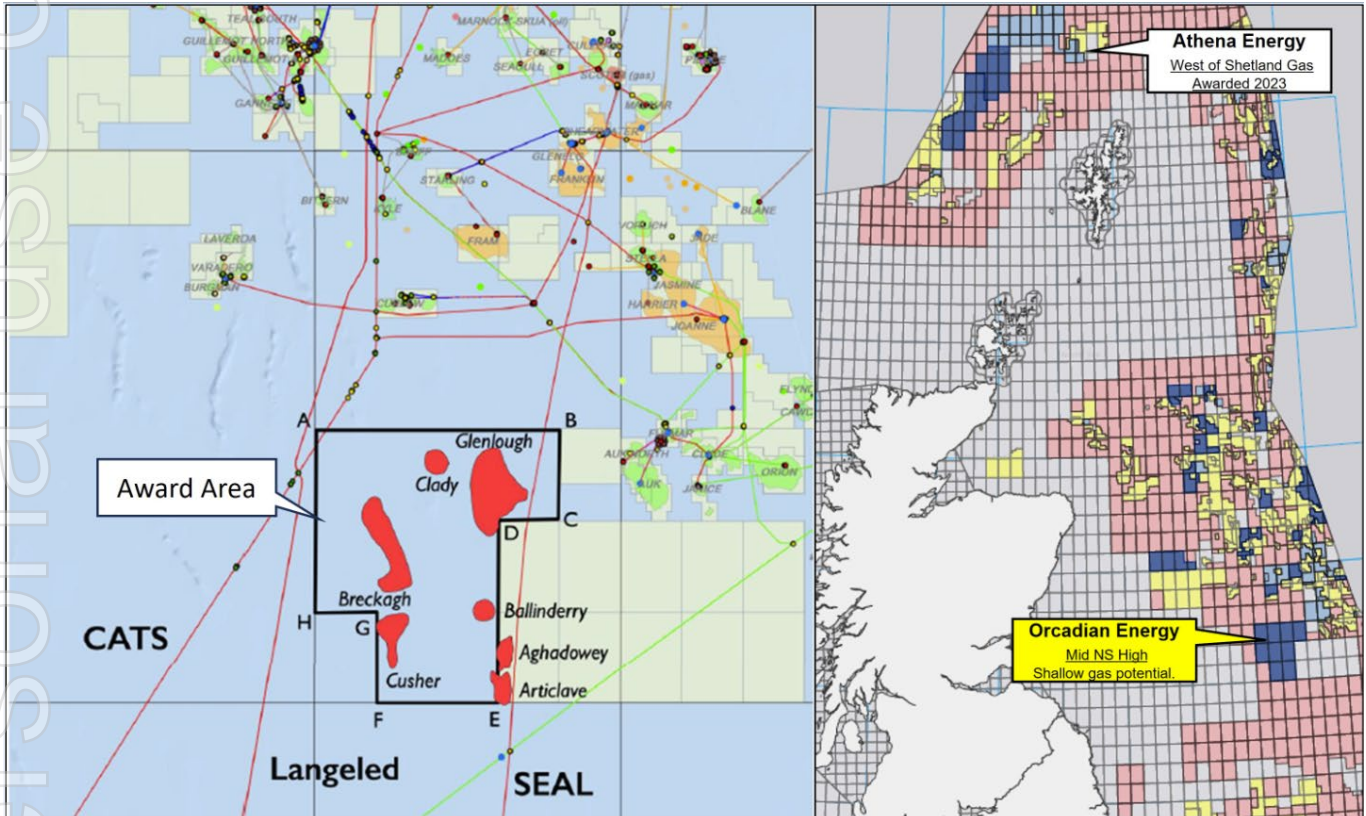


Figure 4: Outer Moray Firth JV with Orcadian Energy.



New Ventures

Triangle is currently evaluating several new ventures opportunities, in Australia, Southeast Asia and in Europe.

The Company has been informed that the application for an onshore permit in the Philippines' Cagayan Basin (NA-11) has been submitted to the Office of the President of the Philippines. This is the final stage before the permit is granted to the Company. NA-11 is a gas exploration and development opportunity for the Company, the block is adjacent to the San Antonio gas field and the Mangosteen discovery and contains the unproduced Nassiping-1 gas discovery. The Philippines government is supportive of petroleum projects and offers some of the best fiscal terms in Southeast Asia.

Furthermore, Triangle as operator of a bid group (Consortium) has submitted bids for permits PDA-BP-2 and PDA-BP-3 in the Sulu Sea located in the offshore south of the Philippines (Figure 5) through the 1st BARMM¹ Conventional Energy Bid Round. The Company was informed that the endorsement from the Department of Energy and the BARRM for PDA-BP-2 and PDA-BP-3 have been submitted to the Office of the President of the Philippines. This is the final stage before the permit is granted to the Consortium.

On 8 January 2025, the Philippines signed into law Republic Act 12120 which promotes natural gas as a safe and cost-effective source of energy and an indispensable contributor to energy security by establishing in the country. This law aims to develop indigenous natural gas as a reliable fuel for power plants which will help ensure the country's energy security.

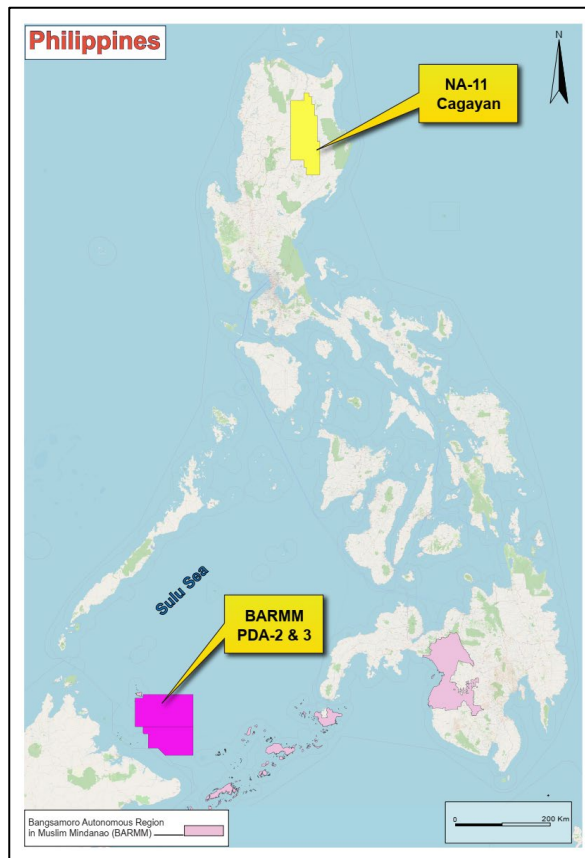


Figure 5: Location of the Cagayan Basin and Blocks PDA 2 and 3 in the Philippines

¹ Bangsamoro Autonomous Region in Muslim Mindanao.



Cliff Head Oil Field 78.75%

Cliff Head CCS Project Joint Venture

Triangle announced a revision of the Sale and Purchase Deed for Cliff Head on 28 March 2025.

Triangle will sell its interests in the onshore Cliff Head assets (the Arrowsmith Assets) to Pilot subject to satisfaction of the following conditions:

- Triangle and Pilot entering into formal agreement under agreed variations to the Sale and Purchase Deed.
- Pilot raising a minimum of \$5 million (net of costs) under its previously announced recapitalisation plan.
- Reinstatement of Pilot's shares to ASX quotation.
- Pilot to issue Triangle a secured promissory note in the amount of \$5,563,000 (Secured Note).
- Grant to Triangle of general security interests referred to below to secure payment of the Secured Note.

The sale of the Arrowsmith Assets and the Secured Note are to be on terms whereby:

- The Secured Note is to be issued to Triangle on completion of the sale of Triangle's interests in the Arrowsmith Assets to Pilot's subsidiary Royal Energy.
- Maturity date for the Secured Note is 30 September 2026, or the sale or disposal of a material interest (over 25%) of Pilot's interest in the Cliff Head CCS project to a third party, whichever occurs first.
- All amounts owing under the Secured Note and for the sale of Triangle's interests in the Arrowsmith Assets are to be paid on maturity of the Secured Note.
- The Secured Note is interest bearing at 10% per annum accruing quarterly from 30 June 2025, with interest capitalised until maturity.
- Security to be provided to Triangle by way of a general securities over the assets of Pilot and Royal Energy, and specific securities over Pilot's shares in Royal Energy, Royal Energy's shares in Triangle Energy Operations Pty Ltd (through which Pilot holds its 21.25% interest in the CHJV). The general securities will remain in effect for 12 months from completion of the sale, after which Triangle will retain the specific securities until the Secured Note is paid in full.
- Pilot will make a payment of \$167,000 on 30 August 2025 representing interest up to 30 June 2025, after which the interest will be capitalised.
- Repayment in full on event of default, which includes non-payment by Pilot of Cliff Head operating costs, a Pilot insolvency event or non-payment of the interest.
- In the event of a sale of Pilot's Three Springs Solar Farm, 30% of the sale price will be paid to Triangle as a repayment of the outstanding balance of the Secured Note.

Subsequent payments of \$4.0 million cash when NOPTA issues a Greenhouse Gas Injection License (the next stage of the carbon storage CCS project) and up to \$7.5 million in royalties from the CCS project.

Events subsequent to the close of the Quarter:

- Pilot announced on 16 April 2025 that they had received firm commitments to raise \$5 million through a placement.
- Pilot then recommenced trading on the ASX on 16 April 2025.



CORPORATE

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is very mindful of its environmental and social responsibilities as a corporate citizen. 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 a current document that is maintained and frequently updated by the Board and a subcommittee to ensure that there is a current 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.

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. The Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) guidelines and also the Department of Energy, Mines, Industry and Resources (DEMIRS) 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.



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 2023/2024 report to the Greenhouse and Energy Data Officer in October 2024.

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.

Capital and Management Expenditure

At 31 March 2025, Triangle had a cash balance of \$9.85 million.

During the quarter, the Company made the following payments:

- Production expenditure: Beginning 19 October 2024, all operating expenditures of the CHJV were paid by Pilot Energy as part of the agreement to divest the Company's interest in Cliff Head. The payment this quarter only refers to the Company's share of Offshore Petroleum Levy of \$71K.
- Exploration and evaluation expenditure: the Company paid \$461K mainly for subsurface work in EP 437;
- Staff cost: Payments to staff of \$423K; and
- Administration and corporate: other general and administration expenses of \$308K incurred by the Company in other areas of the business.

As at the end of the quarter, the Company held 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 2025, the Company paid \$139K to related parties of the entity and their associates. The payment is broken down as follows:

1. Payments to executive director of \$113K and;
2. Payments to non-executive directors of \$26K.

Shareholder Analysis

At 31 March 2025, the Company had 2,547 shareholders and 2,089,234,027 shares on issue. The Top 20 shareholders held 35.87% of the total issued capital.



Triangle Energy

Information in relation to ASX Listing Rule 5.4.3

At 31 March 2025, 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;
- 50% participating interest in Exploration Permit 437, Perth Basin, Western Australia;
- 50% participating interest in Permit P2628 in the UK; and
- 50% participating interest in Permit P2650 in the UK.

The Group did not acquire or dispose of any other tenements during the quarter. Further permits in the Philippines are awaiting formal award and signing.

Authorised for Release by: Conrad Todd
Managing Director

ENDS

General Shareholder Enquiries: 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. Triangle holds a 50% interest in L7 (R1) and EP 437 and a 78.75% interest in the Cliff Head production licence WA-31-L
3. The estimates of 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. The Prospective Resources for oil lie within EP 437 and L7, while the Prospective Resources for gas lie within permit L7.
5. The estimates of Prospective Resources in L7 and EP 437 are reported as at 11 January 2024.
6. The Prospective Resources in L7 and EP 437 were estimated 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 5.4.1 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) energy explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant.

Triangle also has a 50% share of the Mt Horner L7 production licence and the adjacent EP 437 exploration licence, both located in the Perth Basin.

In the UK, Triangle has a 50% interest in P2628 licence comprising four blocks containing the Cragganmore gas field and licence P2650 comprising 9 blocks in the Outer Moray Firth.

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) Ltd

ABN

52 110 411 428

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	3,071
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(71)	(2,893)
	(d) staff costs	(423)	(1,357)
	(e) administration and corporate costs	(308)	(1,042)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	122	358
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Reimbursement of OPEX)	47	1,420
1.9	Net cash from / (used in) operating activities	(633)	(443)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(461)	(1,313)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	230
	(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 (receipt from sale of shares)	-	1,264
	Other (loan to associates)	(26)	(1,225)
	Other (loan repayment from associates)	-	1,960
	Other (receipt of deposit - rehabilitation work)	208	290
2.6	Net cash from / (used in) investing activities	(284)	1,201
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
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	-	(254)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,746
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,887	5,028
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(633)	(443)

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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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(284)	1,201
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,746
4.5	Effect of movement in exchange rates on cash held	(124)	314
4.6	Cash and cash equivalents at end of period	9,846	9,846

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	9,217	10,668
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (joint venture cash)	629	219
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,846	10,887

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	139
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.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(633)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(461)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,094)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,846
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,846
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.01
<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.	

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: 29 April 2025

Authorised by: By the board
(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.