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# Lakes Blue Energy NL

Quarterly Activities Report  
31 December 2025

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ABN 62 004 247 214

### *Directors*

Nicholas Mather B.Sc (Hons. Geology), MAusIMM

Boyd White B.Bus, MBA

Richard Ash BEc, CA (Chief Executive Officer)

Roland Sleeman B.Eng (Mech), MBA, GAICD (Chair)

### *Company Secretary*

Elissa Hansen B.Com, Grad Dip Applied

CorpGov, GAICD, FGIA

### *Chief Executive Officer*

Richard Ash BEc. CA

### *Chief Operations Officer*

Tim O'Brien BSc, MSc

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### *Stock Exchange*

Australian Securities Exchange Limited

Level 4, North Tower Rialto

525 Collins Street

Melbourne, Victoria 3000

ASX code: LKO

### *Auditors*

William Buck

Level 20

181 William Street

Melbourne, Victoria 3000

### *Share Registry*

BoardRoom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

*Lakes Blue Energy NL is a no-liability company incorporated in Australia. Unless otherwise stated references to "Lakes" or "the Company" or "the Group" refer to Lakes Blue Energy NL and its controlled entities as a whole. Lakes operates a web site which Directors encourage you to access for the most recent company information.*

# Quarterly Activities Report

For the period ended 31 December 2025

## HIGHLIGHTS:

- Wombat-5 was readied for production testing, with wellhead installed/pressure-tested, rig demobilised and approvals secured during the quarter.
- Production testing at Wombat-5 commenced in January 2026.
- Additional seismic reprocessing and acquisition work at Wombat identified as a longer-term strategic consideration for future appraisal and development planning
- Portland Energy Project advanced toward potential proof-of-concept drilling, with staged planning continuing to support drilling during 2H 2026, subject to regulatory approvals, targeting up to 1 TCF (one trillion cubic feet) of conventional gas.
- Ongoing evaluation of the Nangwarry CO<sub>2</sub> Project under the Maison collaboration, providing exposure to industrial gas markets complementary to the Company's natural gas assets
- Strengthening of operational capability with the appointment in January 2026 of experienced engineer Michael McGowan as General Manager of Operations with plans for two additional staff in February 2026
- Cash at bank of \$5.7m as at 31 December 2025, providing a solid funding position to support production testing and planned activities across the portfolio

Lakes Blue Energy NL (ASX: LKO) is pleased to report on its activities during the quarter ended 31 December 2025, including exploration and drilling activities across the Company's portfolio of gas projects.

## Lakes Blue Energy Tenement Holdings and Potential Resources

Location	Licence	Interest (%)	Prospect	Petroleum fluid/ Units	Resource type	Low Estimate	Best Estimate	High Estimate	Chance of Success
Gippsland	PRL 2	100.0	Wombat	Gas (Bcf)	Contingent	258.0	329.0	628.0	
Gippsland	PRL 2	100.0	Trifon	Gas (Bcf)	Contingent	126	390	526	
Gippsland	PRL 2	100.0	Baragwanath	Gas (Bcf)	Prospective	156	701	2,523	0.15
Otway	PRL 249	50.0	Nangwarry	Gas (Bcf)	Contingent	4.5	12.9	32.2	
Otway	PEP 175	100.0	Portland	Gas (Bcf)	Prospective	3,943	11,469	25,477	0.15
Surat	ATP 1183	100.0	Wellesley	Gas (Bcf)	Prospective	22.1	41.0	76.0	0.20
			Bendee	Oil (MMbbl)	Prospective	0.5	1.0	2.1	0.30
			Major East	Gas (Bcf)	Prospective	7.0	13.8	26.5	0.20
			Emu Apple	Oil (MMbbl)	Prospective	1.8	3.4	6.8	0.20
PNG	PPL 560	100.0	Buna	Oil (MMbbl)	Prospective		590		
Otway	PEP 169	100.0	Multiple	Gas	Royalty		~4%		
Arrowie	PELA's	100.0	Multiple	Oil/Gas/Helium	Royalty		2.5-3.5%		

#### Notes:

##### [Wombat, Trifon-Gangell and Baragwanath Gas Fields](#)

Source of Contingent Resources estimate: "Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field", June 2010, Gaffney, Cline and Associates.

Source of Wombat-5 gas production potential: "Production Forecast for the Proposed Lakes Oil Wombat 5", September 2013, Stimulation Petrophysics Consulting LLC.

##### [Portland Energy Project](#)

From "Estimated Unconventional Gas Potential for a Defined Prospect Area in PEP 175, Otway Basin, Victoria", May 2015, SRK Consulting (Australasia) Pty Ltd.

##### [ATP 1183 Queensland](#)

The resource estimates are best estimates and were prepared on a deterministic basis by Mr. Peter Bubendorfer. Mr. Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 43 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.

##### [Nangwarry Energy Project](#)

Contingent Resource Estimation, ERCE Equipoise Pte. Ltd 2021 – ASX Announcement 12 July 2021

##### [PNG – Buna Prospect](#)

Unrisked Gross Recoverable UMR Estimation, Total Energies SE, presented at Workshop TTE / Dondonald - PNG PPL560 - 15/06/2023

##### [Definitions](#)

1 TJ per day is a Terajoule or 1000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria. 1 million cubic feet is equal to 1GJ, and 1,000 Terajoules and 1,000,000GJ is equal to a Petajoule or 1 PJ.

##### [Cautionary Statement](#)

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 an associated 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 moveable hydrocarbons.

##### [Royalties](#)

Any future production of hydrocarbons will be subject to both State Royalties (currently 10%) and in the case of the Victorian assets the Lakes Royalty Trust arrangements. Under those arrangements an overriding royalty of 10% is payable to third party investor

## CORPORATE

### Financial Summary

During the quarter, net cash of \$4.7m was used in operating activities. This included \$4.6m of expenditure on exploration and evaluation, all of which related to the Wombat-5 well. The cash balance at the end of the quarter was \$5.7m. condor dispute is 3.4m

As previously notified Lakes is in formal legal dispute processes with two of the major suppliers to relating to the wombat 5 well, completed in September 2025. The suppliers are unrelated to each other. Both disputes relate to the recovery of costs incurred due to the loss of equipment down hole and or payments for services provided during the drilling programme. The estimated total quantum in dispute with the two unrelated parties is less than \$3.4 million

During the quarter, \$230k was paid to Directors, and all related to remuneration for services under existing agreements.

### Strategy and Management Update

Post-quarter end, the Company announced the appointment of Mr. Michael McGowan as General Manager of Operations, reflecting a broader focus on strengthening operational capability and expanding the Company's internal technical capacity as activity levels grow.

Mr. McGowan is a Chartered Engineer with more than 35 years of experience in the international upstream oil and gas industry. He has held a range of senior technical, operational and management roles with major industry participants including BP, Santos and Oil Search, as well as executive leadership positions with Rig Design Services Ltd, Eaglewood Energy and, most recently, Arran Energy, which he founded and grew into the largest privately owned oil and gas company in Papua New Guinea. His background encompasses drilling, well operations and gas project development across a variety of operating environments.

In his role as General Manager of Operations, Mr. McGowan will draw on this experience to support the ongoing appraisal, drilling and development activities across the Company's asset portfolio. His initial focus will include oversight of operations at the Wombat-5 well, together with advancing development planning and future drilling programs, including proof-of-concept wells at the Portland Energy Project in Western Victoria.

As activity across the Company's portfolio continues to increase, Lakes expects to further expand its staffing profile with the engagement of two additional staff over the coming month to ensure it has the appropriate technical, operational and project delivery capability in place to support its forward work programs.

### **Annual General Meeting**

Lakes Blue Energy held its Annual General Meeting at 3.00pm (AEDT) on Tuesday, 25<sup>th</sup> November 2025. All resolutions put to shareholders were passed by way of a poll, as outlined below:

- Remuneration report
- Re-election of Mr. Roland Sleeman
- Ratification of prior issue of Tranche One Placement Shares
- Issue of tranche two placement shares at \$1.15 per share - Nicholas Mather
- Approval for additional share placement capacity (special resolution)



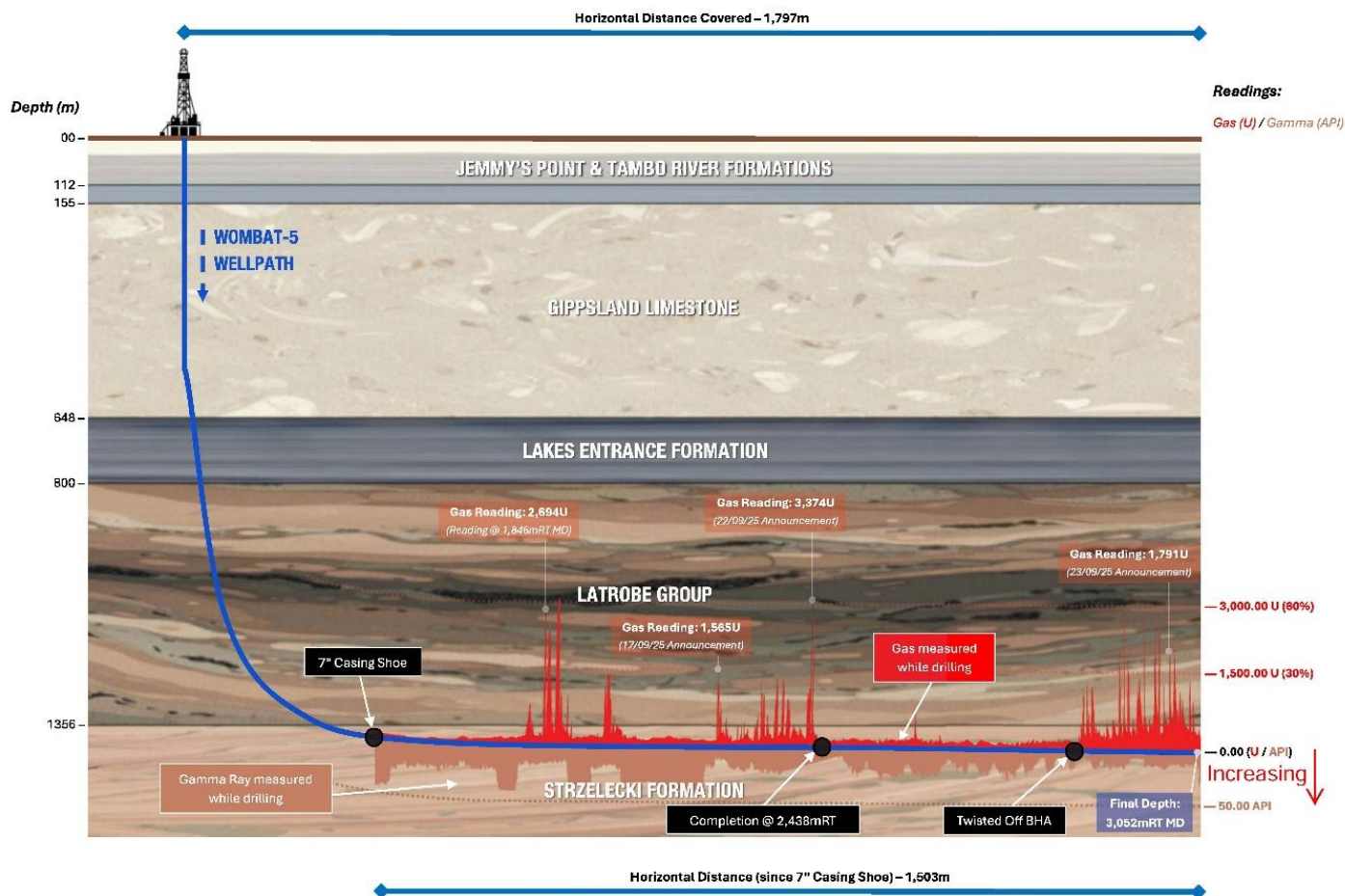
## OPERATIONS

### PRL 2 Wombat Gas Project – Gippsland Basin, Victoria

The December 2025 quarter marked a period of transition at the Wombat Gas Field, as Lakes Blue Energy progressed from drilling and completion activities into the production testing phase of the Wombat-5 appraisal well.

Drilling of Wombat-5 (side-track 2) was completed late in the September quarter, with the well reaching a total measured depth of 3,052 metres and a horizontal section of approximately 1,500 metres within the Strzelecki Formation. Multiple gas-bearing sand packages were encountered during drilling, with strong gas shows up to 68.7% recorded across the targeted interval. Gas shows were observed throughout the horizontal section, including in well-developed sandstone packages that correlate with productive intervals intersected in earlier Wombat wells, providing confidence in the continuity and quality of the reservoir.

The well was completed with a 4½-inch swellable packer system designed to isolate and test the principal gas-bearing zones. This completion configuration, together with the presence of multiple gas-charged sand packages, provides a robust framework for the production testing program.



*Figure 1: Schematic cross-section showing the Wombat-5 well path and significant gas shows to be tested during the production testing operations.*

During the December quarter, the production wellhead was successfully installed and pressure tested, after which the drilling rig was released and fully demobilised from site. All third-party drilling equipment was removed, and the wellsite was secured pending the arrival of workover and testing equipment. These activities represented the conclusion of the drilling phase and the formal handover to testing and evaluation operations.

In parallel, the Company undertook a range of preparatory activities to enable production testing. These included re-grading of the wellsite, finalisation of service contracts, mobilisation planning with third-party contractors, and receipt of the necessary approvals from the Victorian Government to commence testing operations. While some delays were experienced due to the availability of equipment and personnel from third-party operations, all critical elements of the testing program were in place by the end of the quarter.



*Figures 2 & 3: Wombat-5 production wellhead and cleared wellsite*

Production testing operations at Wombat-5 commenced in mid-January and are currently ongoing. The work, forms part of the approved testing program and includes mobilisation of the workover rig to undertake integrity checks of the downhole completion and surface equipment, followed by mobilisation of the well test crew to site. The testing sequence is planned to progress to the opening of the lowermost sliding sleeve to initiate clean-up flow, together with the installation of downhole gauges to monitor well performance. Following these activities, the program allows for rig-down from the wellhead to enable an extended production test of approximately four days' duration, followed by a shut-in period of up to three weeks to record pressure build-up data and is currently in progress.



The production testing program has been structured to assess the deliverability, pressure behaviour and gas composition of the three principal gas sand packages intersected by Wombat-5. The presence of strong gas shows observed during drilling, together with the well's completion design, provides a sound technical basis for the testing program.

In addition to production testing activities, the Company continues to consider longer-term subsurface and development planning at Wombat as part of its broader appraisal and development strategy. This includes preparatory works on applications for a large 3D seismic survey across the Wombat and Trifon/Gangell areas, intended to complement data gathered from Wombat-5 and earlier wells, strengthening the technical foundation for field-wide development planning.

The Wombat Gas Field, located within Petroleum Retention Lease 2, contains independently certified contingent gas resources of 329 BCF and forms part of a broader retained gas portfolio across the Lease area totalling 719 BCF (please refer to notes above) of this some 400PJs is expected to be recovered from the more porous and permeable upper section of the Strzelecki Formation. Successful demonstration of commercial flow rates at Wombat-5 would represent a significant step toward progressing the field toward development and advancing the Company's longer-term objective of supplying onshore gas into the Victorian market.



*Figure 4: Wombat-5 gas flare on 19 January 2026, following blowing down with Nitrogen*

## Portland Energy Project (PEP 175 & PEP 167) – Otway Basin, Victoria

Lakes Blue Energy holds a 100% interest and operatorship of the Portland Energy Project, located in the onshore Otway Basin of south-west Victoria. The project provides exposure to a large onshore gas system within Victoria, targeting the Eumeralla Formation, which has previously been interpreted to contain a significant recoverable gas resource, as identified by independent consultant SRK Consulting (Australasia).

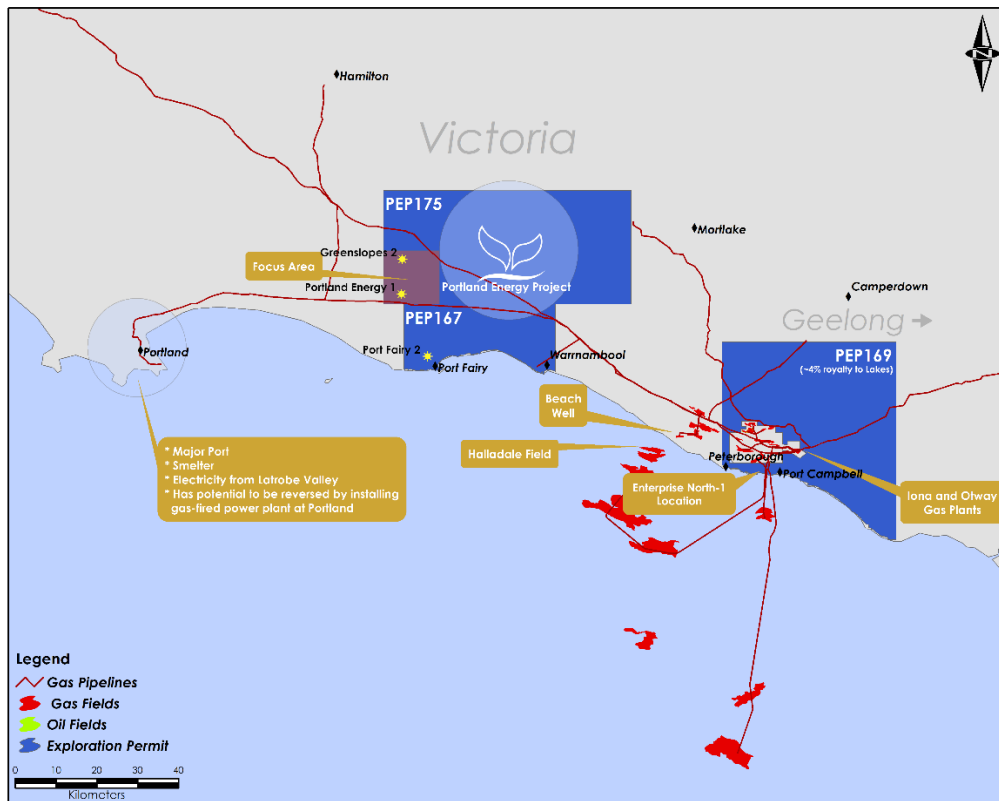
The Portland Energy Project spans two permits, PEP 175 and PEP 167, and incorporates a number of prospective targets across both tenements. The primary focus to date has been on the Eumeralla Formation, which is regionally extensive and has been identified as prospective for unconventional gas development. In addition, the Company has identified opportunities within the Waarre Sandstone Formation in PEP 167, a conventional oil and gas reservoir that has been productive elsewhere in the Otway Basin. The Company's consultants SRK Consultants have identified in excess of 1 TCF (one trillion cubic feet) of prospective recoverable gas.

As previously reported, the Company has outlined a potential drilling program at Portland comprising proof-of-concept vertical wells designed to test the mobility and deliverability of gas within the Eumeralla Formation, together with a potential well targeting the Waarre Sandstone Formation within PEP 167. These concepts form part of a staged approach to evaluating the project's resource potential.

Work at Portland has centred on regulatory, environmental, cultural heritage, ecological and stakeholder engagement activities intended to support potential future drilling. Documentation prepared in prior periods has been aimed at positioning the project within the applicable regulatory framework governing onshore petroleum operations in Victoria.

Subject to the receipt of relevant approvals and consistent with the Company's broader portfolio sequencing, drilling at the Portland Energy Project continues to be planned for the 2H 2026 calendar year. The timing and scope of any drilling activity are expected to be informed by regulatory outcomes, technical considerations and resourcing priorities.

The Company continues to regard the Portland Energy Project as an important longer-term component of its Victorian onshore gas portfolio, providing exposure to a large, under-appraised gas system and flexibility in the sequencing of exploration and development activities as technical understanding, market conditions and internal capacity evolve.



*Figure 6: Location of Portland Energy Project, Otway Basin*

## Nangwarry CO<sub>2</sub> Project – Otway Basin, South Australia

The Nangwarry CO<sub>2</sub> Project continues to form part of Lakes Blue Energy's broader portfolio of onshore gas and industrial gas opportunities, providing exposure to a naturally occurring, high-purity CO<sub>2</sub> resource within the onshore Otway Basin.

Lakes has entered into a collaboration with Maison Group Pty Ltd (**Maison**) to evaluate the potential commercialisation of the Nangwarry CO<sub>2</sub> resource. Under this arrangement, Maison is funding and managing technical and market studies to assess options for extraction, processing and end-use applications, while Lakes retains its interest in the underlying tenement and resource base.

Workstreams relating to Nangwarry during the period remained focused on technical and commercial evaluation activities being progressed under the Maison collaboration. The project continues to be assessed as a longer-term opportunity within the portfolio, with its progression expected to be informed by the outcomes of these studies, together with broader portfolio priorities, resourcing considerations and market conditions.

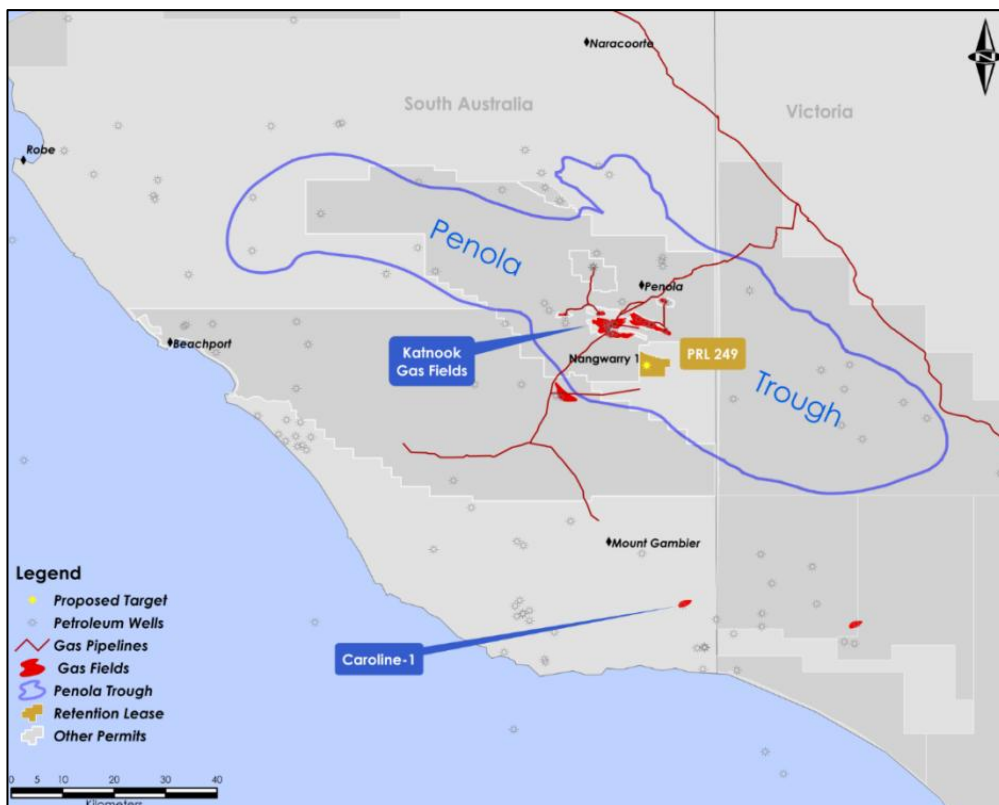


Figure 5: Location map of Nangwarry CO<sub>2</sub> Field

### PEP 166 – Gippsland Basin, Victoria

PEP 166 sits within Lakes Blue Energy’s Gippsland Basin acreage position and includes the Loy Yang-2 well, originally drilled in 2006.

An updated Operations Plan addressing the proposed rehabilitation of the Loy Yang-2 well is being prepared for submission to the Victorian Department of Energy, Environment and Climate Action (DEECA), incorporating amendments developed in response to regulatory feedback received in a prior quarter.

### Roma Shelf Project (ATP 1183) – Queensland

Lakes Blue Energy holds a 100% interest and operatorship in ATP 1183, located on the Roma Shelf in Queensland’s Surat Basin. The permit encompasses a number of conventional gas and oil prospects situated proximal to established infrastructure and processing facilities.

Independent technical assessments have identified prospective resources across several targets within the permit area. The Roma Shelf Project continues to be regarded as a longer-term opportunity within the Company’s broader portfolio, providing exposure to prospective acreage in an established onshore gas province.

During the December 2025 quarter, the Company’s primary focus remained on advancing appraisal and testing activities at its more advanced Victorian assets. ATP 1183 continues to be assessed in

the context of broader portfolio priorities, with its future progression expected to be considered alongside capital availability, technical outcomes from other projects and potential partnering opportunities.

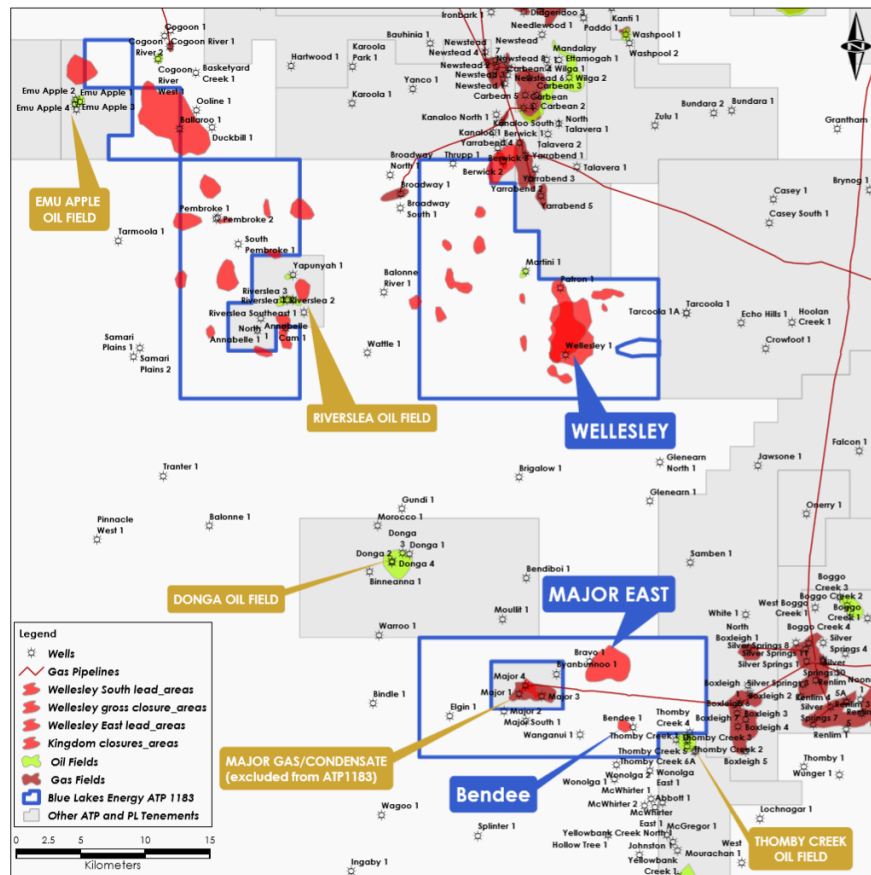


Figure 7: Location of ATP 1183 and key prospects

## Buna Prospect (PPL 560) – Papua New Guinea

Lakes Blue Energy maintains a 100% interest in Petroleum Prospecting Licence (PPL) 560, located in Papua New Guinea. The licence contains the Buna prospect, which has previously been the subject of detailed geological, geophysical and fluid studies undertaken under a Technical Cooperation Agreement (TCA) with TotalEnergies EP PNG Ltd.

The technical work completed under the TCA confirmed the scale of the Buna structure and its potential hydrocarbon prospectivity. While TotalEnergies elected not to progress beyond the study phase, the data generated remains available to the Company and continues to inform its understanding of the prospect.

The Buna Prospect is being retained within the Company's portfolio as a longer-term exploration opportunity in a frontier petroleum province. Any future evaluation or advancement of the project is expected to be considered in the context of broader portfolio priorities, market conditions and the Company's strategic focus on its more advanced assets.



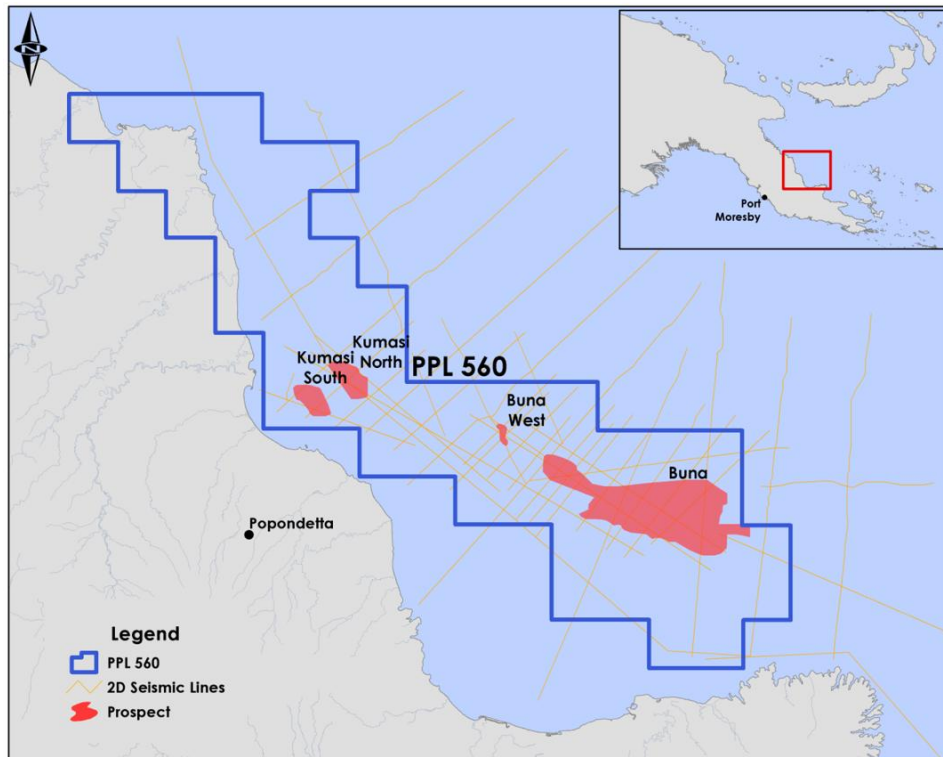


Figure 8: Location of PPL 560 and the Buna Prospect

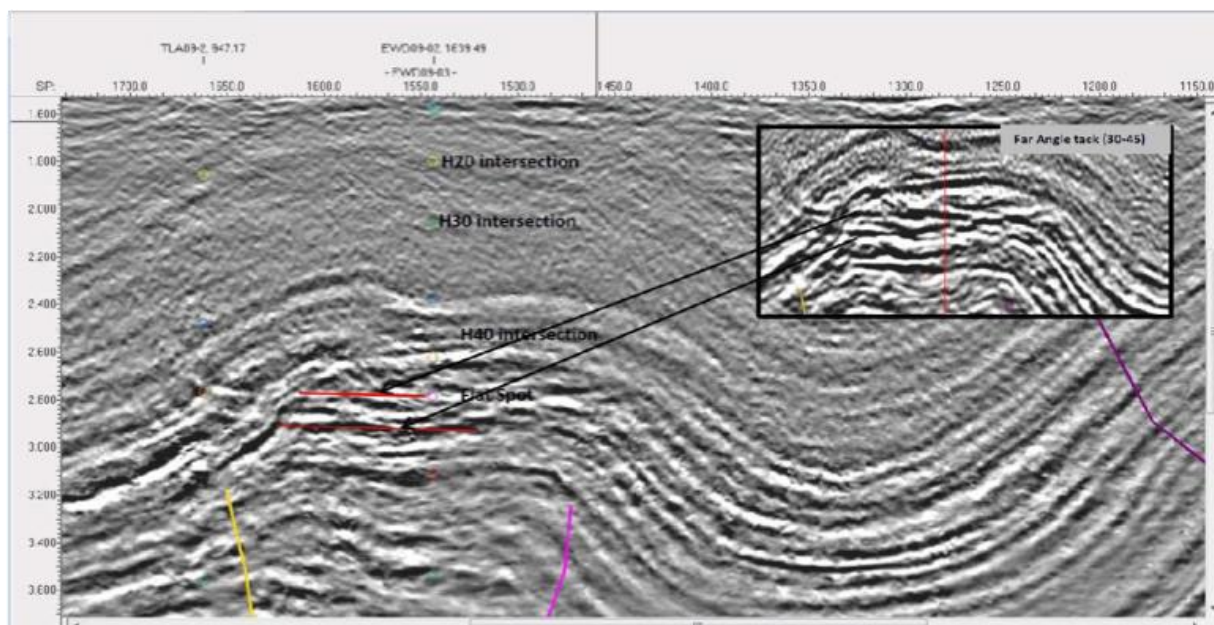


Figure 9: Seismic cross-section through the Buna Prospect

## Additional Projects

### Arrowie Basin – South Australia (Royalty Interests)

Lakes Blue Energy retains royalty interests over six Petroleum Exploration Licence Applications (PELAs) in the Arrowie Basin, South Australia, held by Gehyra Exploration Pty Ltd, following the sale of its interests in the licences in 2024.

Under the terms of the sale agreement, Lakes is entitled to a series of contingent cash payments and production royalties linked to future corporate and operational milestones, including a cash payment of \$350,000 payable within 18 months of May 2024 or upon Gehyra's ASX listing which was received during the quarter, a further payment of \$1.0 million upon first continuous production of petroleum, helium or hydrogen, and ongoing royalties of 3.5% on petroleum and 2.5% on helium or hydrogen production from the licence areas.

The royalty interests provide Lakes with non-dilutive exposure to potential exploration success and future production within a prospective South Australian basin. The progression of the underlying licence applications and any future exploration activity remains subject to Gehyra's work programs, regulatory processes and broader market conditions.

### PEP 169 – Otway Basin (Royalty Interest)

Lakes Blue Energy retains an approximate 4% royalty interest over petroleum production from PEP 169 in the Otway Basin, following the divestment of its interests in the permit to ADZ Energy Pty Ltd.

The royalty interest provides the Company with passive exposure to any future production outcomes from the permit area without ongoing capital or operational commitments. The timing and nature of any future activity within PEP 169 remains subject to ADZ Energy's development plans, regulatory approvals and project prioritisation.

**This announcement was authorised by the Board of Lakes Blue Energy.**

*For enquiries regarding this release please contact:*

**Roland Sleeman**

**Chairperson**

**Tel: +61 3 9629 1566**

## Appendix 5B

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

Name of entity

LAKES BLUE ENERGY NL

ABN

62 004 247 214

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,621)	(7,488)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(201)	(559)
	(e) administration and corporate costs	(560)	(914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds, other income)	698	1,161
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,681)</b>	<b>(7,795)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	350	350
	(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 (deposits paid for rehabilitation bonds)	-	(899)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>350</b>	<b>(549)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	12,298
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	(53)	(893)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>447</b>	<b>11,405</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,574	2,629
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,681)	(7,795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	350	(549)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	447	11,405

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,690</b>	<b>5,690</b>

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	5,619	9,503
5.2	Call deposits	71	71
5.3	Bank overdrafts	-	-
5.4	Other (restricted or funds held in escrow)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,690</b>	<b>9,574</b>

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	230
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>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (loan from related party and unrelated entity)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,681)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,681)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,690
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,690
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.22
<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: No. During the quarter, \$4.6m was expended on drilling activities on the Wombat-5 Well. The Well was completed during the quarter. Although production testing has commenced in January 2026, net operation outflows are expected to be lower in the March 2026 quarter.	
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: No. The Company has raised 12.3m (before costs) this financial year, and remaining cash reserves are adequate to cover the remaining capital requirements to 30 June 2026.	

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: Yes, based on the responses to 8.8.1 and 8.8.2, the Company anticipates it will be able to continue operations and meet its business objectives.

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

## Compliance statement

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

Date: 30 January 2026

Authorised by: The Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
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.