



ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

17 April 2025

Quarterly Activities Report Third Quarter ending 31 March 2025

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 March 2025.

Mr Noel Newell, the Executive Chairman of 3D Energi said *“This has been an incredibly exciting period with drilling imminent and several major milestones achieved for 3D Energi.*

The Environment Plan was formally accepted, the arrival of the Equinox drilling rig, and seabed surveys have commenced, providing a pathway to the potentially most transformative time in 3DEnergi’s history. This project represents the culmination of extensive planning and collaboration across our team, Joint Venture, and many stakeholders.

Drilling is only a matter of a few months away when we will test the significant potential of our Otway acreage, which holds the potential to unlock new domestic gas supply. We are ready to deliver, and I thank our shareholders for their continued support as we move into this next operational phase.

Highlights

Highlights for the third quarter include:

Offshore Otway Basin (VIC/P79 and T/49P)

- **NOPSEMA EP Acceptance:** Australia’s offshore energy regulator, NOPSEMA, has accepted the Otway Exploration Drilling Program Environment Plan (EP) marking a significant regulatory milestone for the Joint Venture.
- **Rig in the Otway:** The Transocean Equinox has arrived in the Otway Basin ahead of the upcoming Otway Exploration Drilling Program.
- **Preparations nearing completion:** Seabed surveys have commenced in Commonwealth offshore permit area VIC/P79 in April 2025 ahead of exploration drilling.
- **Near-term drilling:** The Joint Venture is scheduled to commence Phase 1 drilling in the third quarter of 2025, pending weather and any operational delays within the consortium.
- **Prospective resource estimates:** the Otway leads and prospects seriatum is under preparation after completion of velocity modelling and depth conversion studies.
- **High grading of drilling targets:** Subsurface evaluation to prioritise drilling locations for Phase 1 of the Otway Exploration Drilling Program is nearing completion.

Figure 1: Transocean Equinox semi-submersible drilling rig with support vessel Andreas Viking



Photo credit: Richard Rankin, from Sea1 Aquamarine support vessel

Australia – East Coast Exploration

Offshore Otway Basin – Quarterly Project Update

Environment Plan accepted by regulator NOPSEMA

During the quarter, Australia’s National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) completed its assessment and accepted ConocoPhillips Australia’s Environment Plan (EP) for the Otway Exploration Drilling Program (OEDP) (refer to [TDO ASX release 3 March 2025](#)).

With the acceptance of the EP, 3D Energi now turns its focus to the next regulatory steps. These include obtaining Well Operations and Safety Approvals from NOPSEMA, which involves the submission and review of the Well Operations Management Plan (WOMP) and the Safety Case Revision. These critical documents outline the operational and safety protocols that will guide the drilling program.

Site surveys commence in VIC/P79 Exploration Permit

After acceptance of the drilling EP by the regulator, the Joint Venture has commenced seabed surveys over potential well locations in VIC/P79 exploration permit. The seabed surveys are anticipated to take four weeks to complete, ocean conditions permitting.

Procurement and contracting activities for two firm wells have continued throughout the quarter, including a variety of drilling and rig related items and services. Other essential drilling equipment have previously been contracted, including subsea wellheads and conductor pipes, as well as casing and liners. Contracting activity will continue over the next quarter.

Transocean Equinox semi-submersible drilling rig has arrived in the Otway

The state-of-the-art harsh weather semi-submersible drilling rig, Transocean Equinox, has arrived in the Otway Basin. The rig is contracted for a 16-well drilling campaign by a consortium of four operators, including ConocoPhillips Australia (COPA), 3D Energi's Joint Venture partner in the Otway.

Current scheduling within the consortium has the Joint Venture commencing its OEDP Phase 1 drilling campaign in the third quarter of 2025. Exact timing depends on several factors, including receipt of all relevant regulatory approvals, and any operational delays, such as weather downtime, for consortium members drilling ahead of the Joint Venture.

Prospect Maturation and High-Grading of Exploration Targets – Phase 1, OEDP

During the quarter, the Company continued the preparation of prospective resource estimates and risking for leads and prospects across the Otway portfolio, including both VIC/P79 and T/49P exploration permits. Revisions to prospective resource estimates are underpinned by the detailed seismic interpretation, velocity modelling and depth conversion studies completed over the past 12 months, utilising the La Bella 3D seismic reprocessing, Flanagan 3D seismic reprocessing, Sequoia 3D and legacy 2D seismic data.

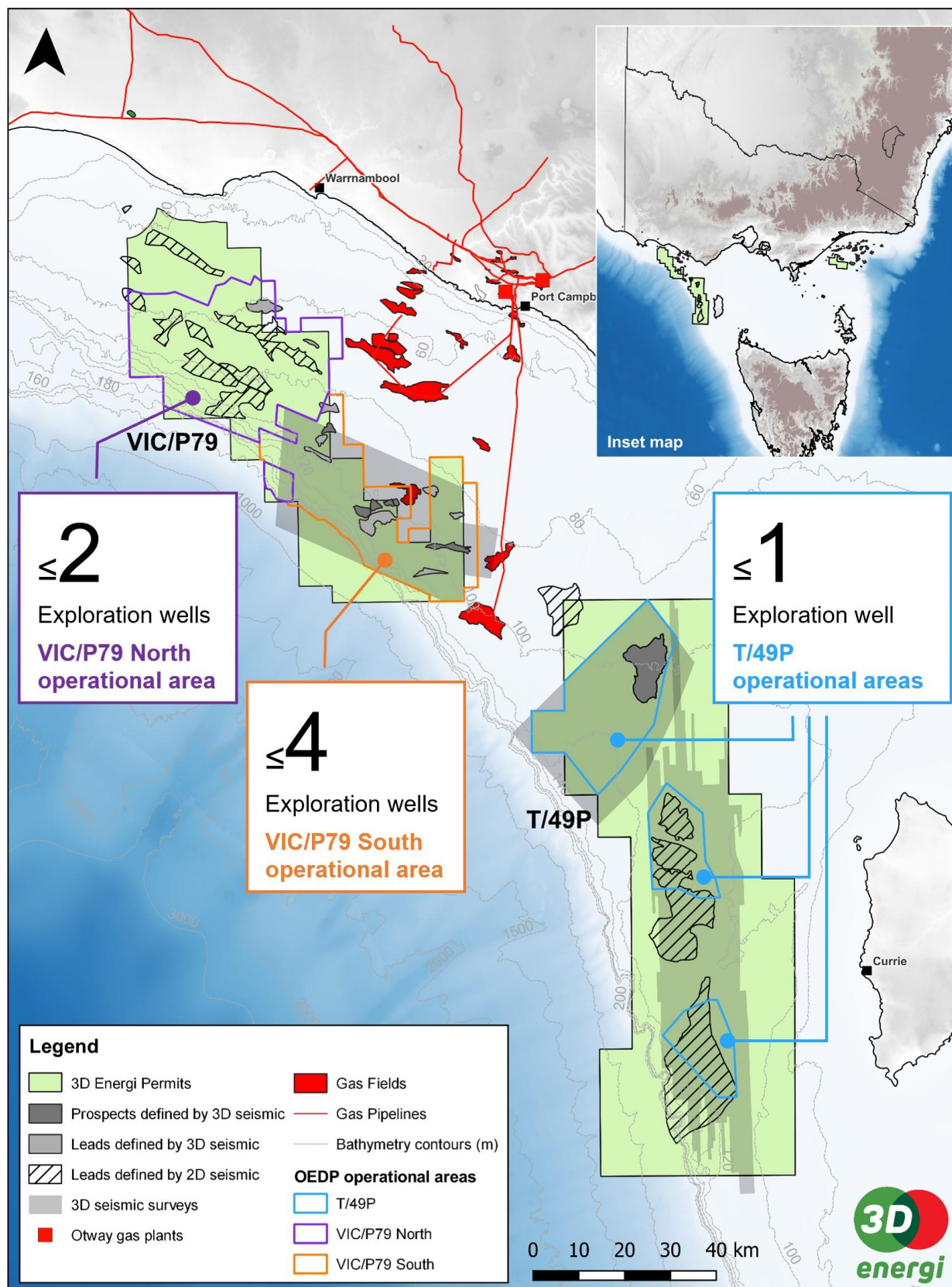
Subsurface studies, including rock physics, AVO and seismic inversion, are assisting with prospect maturation efforts and the high grading of exploration targets as we progress towards Phase 1 drilling. Planning of drilling locations for Phase 1 is at an advanced stages and will be based on the outcome of 3D seismic interpretation results in both VIC/P79 and T/49P. Depending on the timing of this interpretation, the well locations will be assigned to the firm phase (Phase 1) and the optional phase (Phase 2) of the program.

About the Otway Exploration Drilling Program (OEDP)

The ConocoPhillips Australia (COPA) (80%)/3D Energi Limited (TDO) (20%) Joint Venture ("JV") is proposing to undertake an exploration drilling program that consists of seabed surveys and drill up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 2).

The Joint Venture has signed a two-well drilling contract as part of a 2025 exploration drilling program (Phase 1), with an additional 120 days of optional drilling (Phase 2) ([TDO ASX release 12 July 2023](#)). Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells. TDO has a US\$65M carry from COPA towards the drilling of two exploration wells (Phase 1).

Figure 2: Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P and Otway Exploration Drilling Program operational areas.



VIC/P79, Otway Basin, Offshore Victoria

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

Permit Summary

VIC/P79 exploration permit covers 2,575km² of the offshore Otway Basin and is ideally situated with respect to existing gas fields and infrastructure (Figure 3). The permit is flanked to the north by existing gas discoveries at La Bella and producing fields along the Pecten High trend (including Casino), which are connected via a pipeline to the onshore Athena gas plant (operated by Cooper Energy). Immediately to the east are the Geographe and Thylacine fields, connected via a pipeline to the onshore Otway gas plant (operated by Beach Energy).

TDO has identified in VIC/P79 currently a total prospective resource base of 849 Bcf (gross best estimate)¹, with 571 Bcf (gross best estimate) in the La Bella Complex (Figure 4). All prospective resource estimates to date have been identified on 3D seismic within the eastern half of the permit and in proximity to infrastructure.

The permit's primary term work program includes a minimum commitment of 630km² of 3D seismic reprocessing and the drilling of one exploration well before February 2025. As per the VIC/P79 FOA with ConocoPhillips Australia SH2 Pty Ltd, the Company will be carried for up to US\$35 million in drilling costs towards one exploration well, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Expanding the portfolio of prospects to support Phase 2 of the OEDP

The Regia 3D seismic survey is currently under planning over northern VIC/P79, with the aim to be available to inform decision making ahead of Phase 2 of the OEDP. A series of structural leads have been identified on 2D seismic outboard of the current Casino-Henry-Netherby gas fields, in an area the Company believes could be highly prospective. Regia will be critical for further evaluation and maturation of these leads. Any discoveries in this area could potentially be connected to any future development based on an economic success scenario in Phase 1 of the OEDP. The acquisition of at least 1000km² of 3D seismic forms the Year 5 work program commitment for VIC/P79. The EP for the Regia 3D is currently under assessment with NOPSEMA.

Regulatory

During the previous quarter, COPA applied to the titles regulator, the National Offshore Petroleum Titles Administrator (NOPTA) for a 24-month suspension and extension of current Year 3 (primary term) work program commitment activities (one exploration well by 2 February 2025). The application includes a request for a 12-month extension for subsequent years (4, 5 and 6) in the secondary term. This application is still under progress.

¹Prospective resources cautionary statement

Prospective Resources are those 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.

Figure 3: VIC/P79 exploration permit, including leads and prospects and local gas fields and pipelines

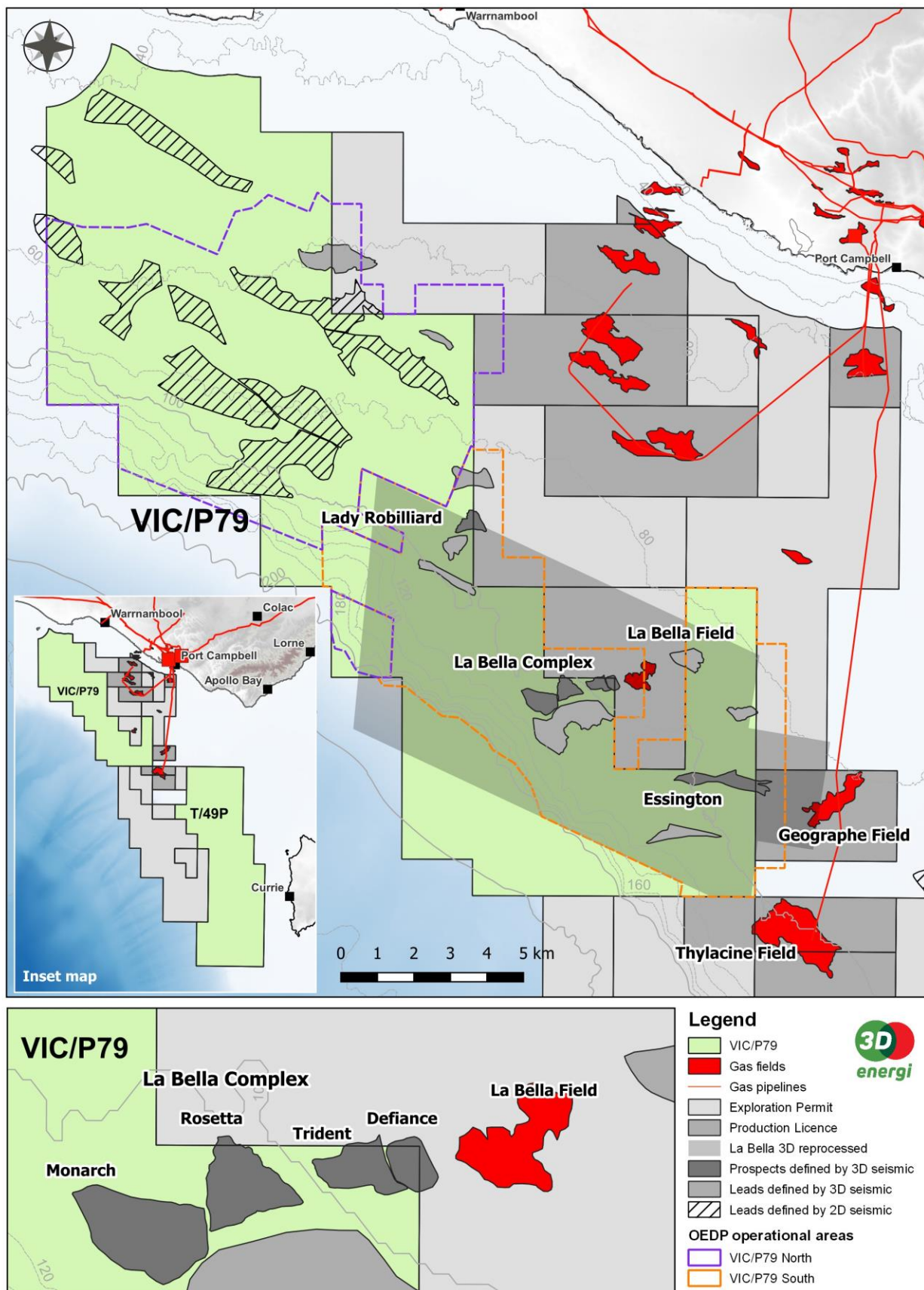
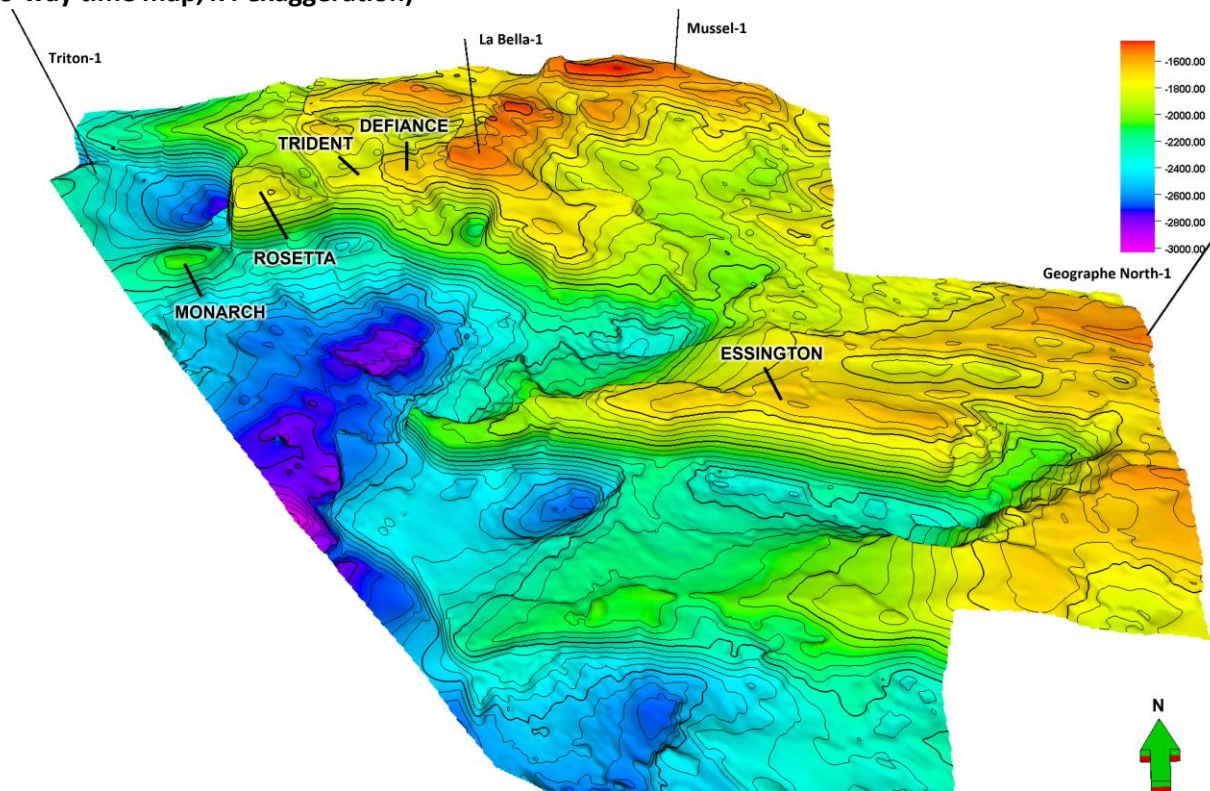


Figure 4: VIC/P79 exploration permit leads and prospects, including the La Bella Complex (Waarre C reservoir two-way time map, x4 exaggeration)



T/49P, Otway Basin, Offshore Tasmania

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

Permit Summary

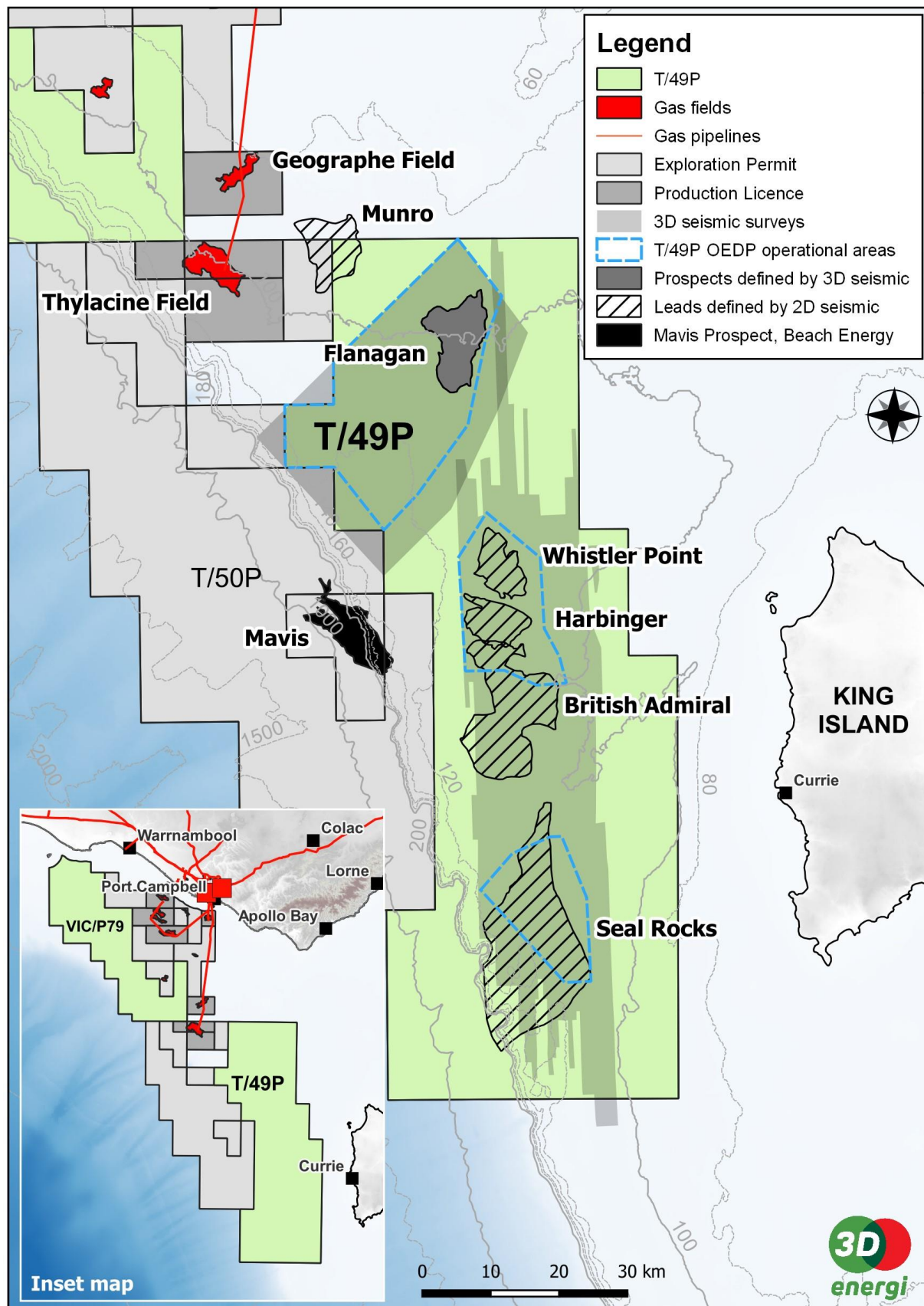
T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km² of the Otway Basin (Figure 5). The permit contains the 1.3 Tcf² Flanagan Prospect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

In the FY24 second quarter, an 18-month suspension and extension of the year 5 work program was awarded to facilitate prospect maturation, utilising the new Sequoia 3D seismic, and drill planning and preparation. The Joint Venture now has until 21 February 2025 to fulfill the minimum year 5 work requirements before optional entry into year 6, which requires the drilling of one exploration well.

As per the T/49P FOA with ConocoPhillips Australia SH1 Pty Ltd, the Company will be carried for up to US\$30 million in drilling costs towards one exploration well, after which it will contribute 20% of drilling costs in line with its interest in the permit.

² Refer to prospective resources cautionary statement on Page 6 of this document

Figure 5: T/49P exploration permit, including leads and prospects and local gas fields and pipelines



Regulatory

During the previous quarter, COPA applied to the titles regulator, the National Offshore Petroleum Titles Administrator (NOPATA) for a 24-month suspension and extension of the current Year 5 work program commitment activities. The application includes a request to vary the seismic reprocessing and interpretation work in support of prospect maturation and decision making around Phase 2 of the OEDP. This application is still under progress.

Australia – West Coast Exploration

WA-527-P, Bedout Sub-basin, Offshore Western Australia

3D Energi Limited: 100%

Permit Summary

WA-527-P exploration permit covers 6,500km² along the margin of the offshore Bedout Sub-basin (Figure 6). Exploration in the basin has progressed from the basin centre towards the basin margin, progressively testing the extent of hydrocarbon migration while proving oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo. WA-527-P represents the next exploration step out along the basin margin.

WA-527-P is located along trend from these discoveries, with the latest Pavo discovery, reducing uncertainty around several aspects of the petroleum system in WA-527-P. Several large leads have been identified on the western side of WA-527-P, including Salamander which is **the third largest undrilled structure in the basin** (by area).

In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures like the Dorado oil and gas discovery. These potential incised valleys are located along trend from Pavo, which demonstrates the migration of hydrocarbons to the basin margin. The Sauropod 3D seismic survey is currently under planning to fully image these potential incised valleys and identify potential drill targets.

Sauropod 3D seismic survey

Progressing Sauropod

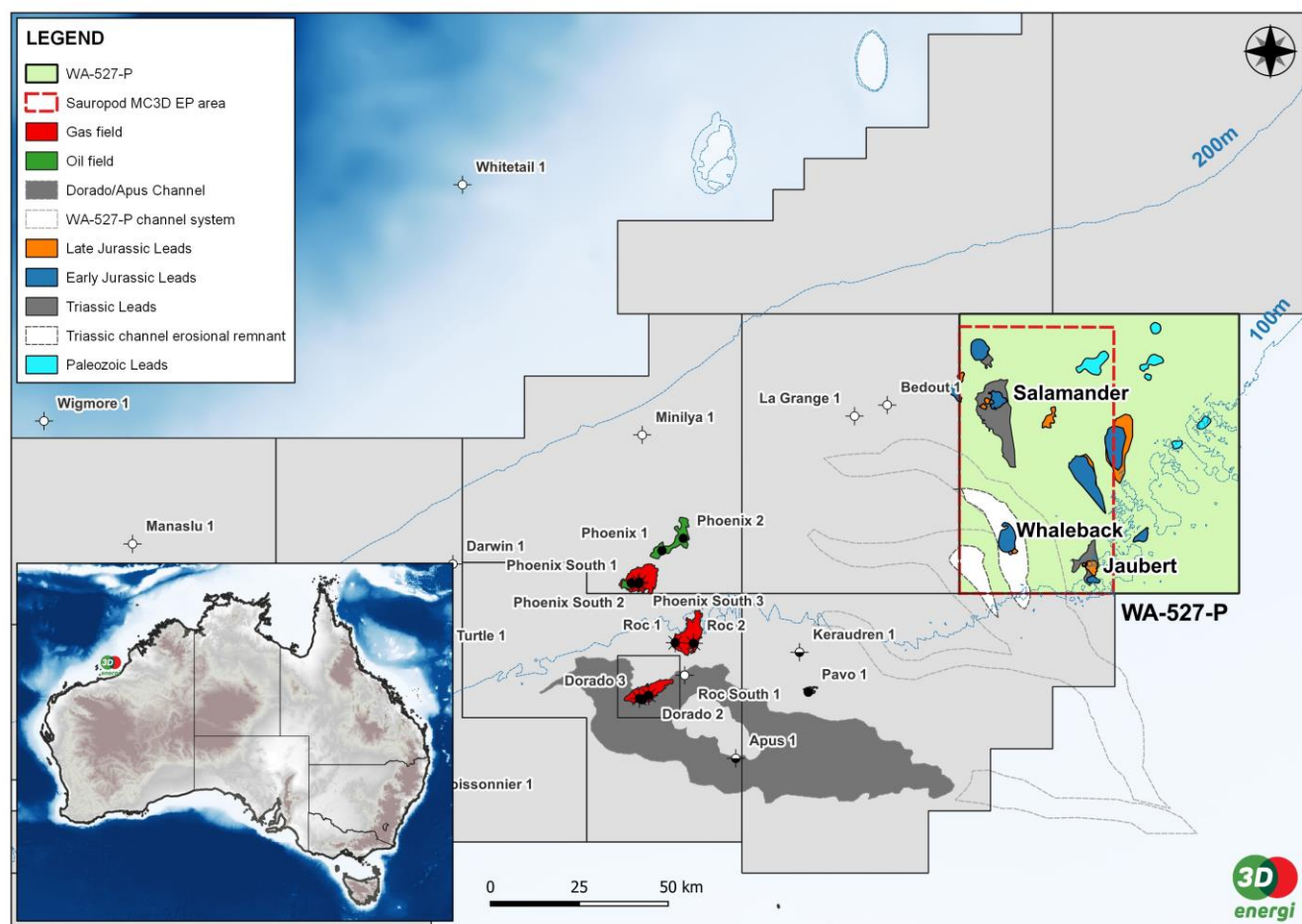
The Sauropod MC3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential incised valleys identified on reprocessed 2D seismic. The acquisition and processing of 510km² of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P.

CGG's Environmental Plan (EP) for the Sauropod MC3D survey has been approved by NOPSEMA (TDO ASX release 15 April 2024), permitting the acquisition of the Sauropod 3D within a two-year acquisition window extending from January-May (inclusive) 2024 or 2025. The Company continues to engage with CGG in relation to vessel availability over the upcoming acquisition window in 2025.

The Company's preferred strategy to fund the forward exploration program has been to secure a farm-in partner, replicating the recent successful introduction of super-major ConocoPhillips Australia into Otway permits T/49P and VIC/P79 (TDO ASX release 15 April 2024). The Company continues to diligently market the opportunity to

prospective partners, supported by improving investment conditions and significant near-term activity in the Bedout Sub-Basin.

Figure 6: Sauropod MC3D Environmental Planning area (red polygon)



Basin Update

Dorado Financial Investment Decision (FID) Deferred

During the quarter, Carnarvon Energy (ASX: CVN) announced that Santos, Operator of the Dorado project (80% interest), has decided not to purchase the Floating Production Storage and Offloading (FPSO) vessel that had been identified as an option for the Dorado Phase 1 liquids development project³. Santos also decided not to enter Front End Engineering and Design (FEED) at this stage, deferring a Financial Investment Decision (FID) from 2025.

The deferral of the Dorado FID potentially reframes the regional narrative, allowing a window of opportunity for 3D Energi to stand out to potential strategic partners and lead a new phase of value creation through near term high-impact exploration directly adjacent to a proven petroleum system in a world class basin.

³ Refer to CVN ASX announcement 21 January 2025 – Dorado project update

Australia – East Coast Gas Storage

GSEL 759, Otway Basin, Onshore South Australia

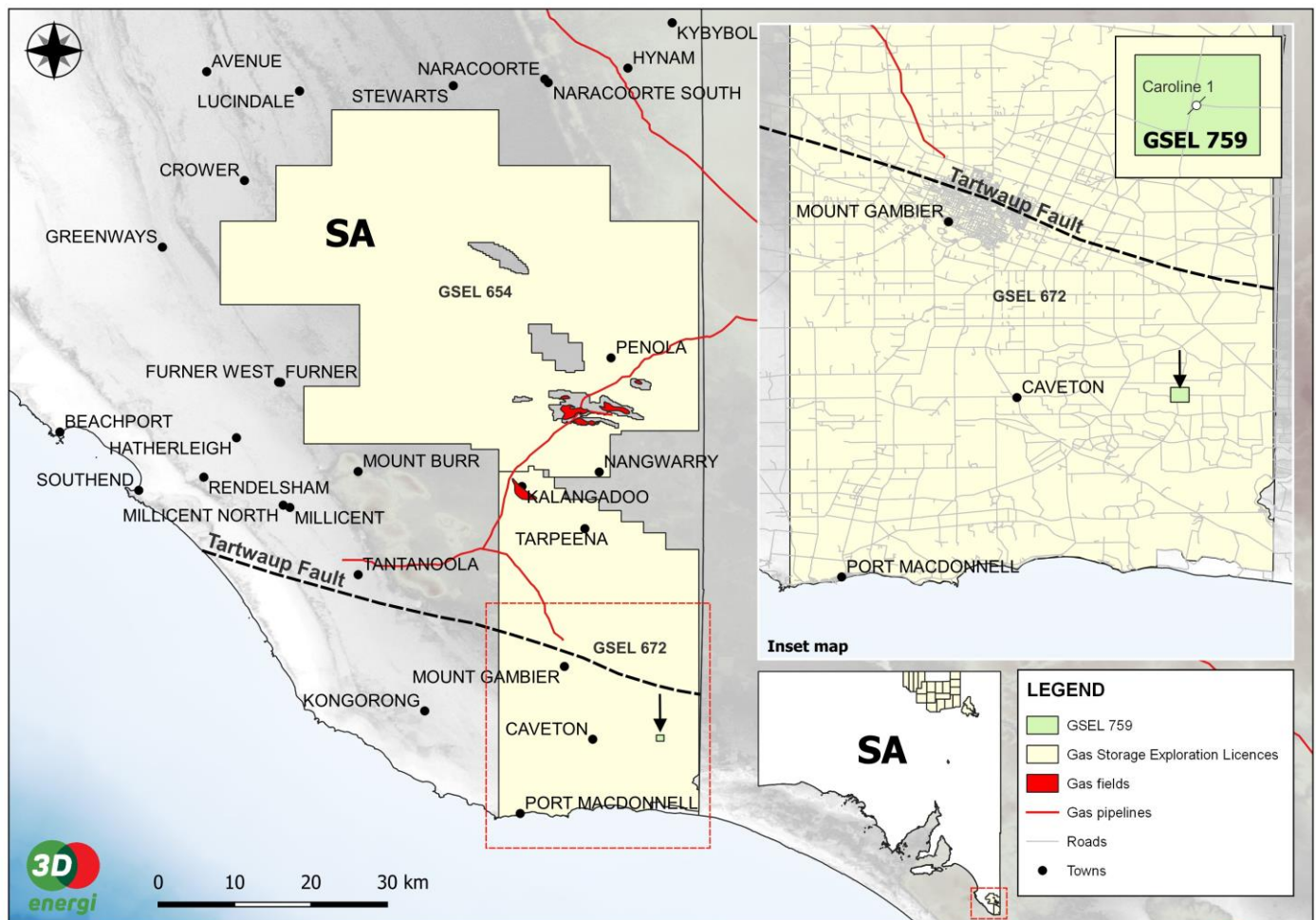
3D Energi Limited: 100%

Permit Summary

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 7). The licence covers an area of 1.02km² and is centrally located around the plugged and abandoned Caroline-1 wellhead, which lies over part of the now depleted Caroline gas field.

GSEL 759 is currently in the third year of a five-year work program designed to develop a gas storage business model. The detailed work program includes reservoir deliverability and seal integrity studies, seismic interpretation (potentially including reprocessing) to support the development of both static and dynamic models, and the building of an economic model that incorporates drilling, completions, and engineering studies.

Figure 7: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.



During the previous quarter, the Company focused on data quality analysis, velocity analysis and depth conversion to determine if there is a case to reprocess legacy 2D seismic over Caroline Field. Based on this work, the Company initiated test line reprocessing of 2D seismic over Caroline, acquired in 1990. There is limited 2D seismic data available over the depleted gas field and the existing data is relatively poor-quality, owing to limitations imposed by geology, as well as previous acquisition and processing constraints.

During the quarter, test line reprocessing was completed over a key line intersecting the Caroline 1 well. Very limited uplift was achieved at the reservoir level due to some inherent issues with the original acquisition and processing, and it was decided that completion of reprocessing would be unlikely to yield significant improvements.

Corporate

As at 31 March 2025, the Company held cash and cash equivalents of approximately A\$1,241,000. The Company had net operating cash outflows of A\$313,000 during the quarter, and net cash outflows of A\$291,000 from investing activities.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to this quarterly activities report were A\$148,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the March 2025 quarter.

Petroleum Tenement Holdings

As at 31 March 2025, 3D Energi's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Dec 2024	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Mar 2025
VIC/P79 Offshore Otway Basin, VIC	20%	nil	20%
T/49P Offshore Otway Basin, TAS	20%	nil	20%
WA-527-P Offshore Roebuck Basin, WA	100%	nil	100%
VIC/P74 Offshore Gippsland Basin, VIC	100%	(100%)*	-
GSEL 759 Onshore Otway Basin, SA	100%	nil	100%

* VIC/P74 formally surrendered on 12 February 2025 after publication in the Australian Gazette.

Authorisation and Contact Information

This announcement is authorised for release by the Board of Directors of 3D Energi Limited.

For further information, please contact:

Subscribe here to receive the latest news

Noel Newell

Executive Chairman

Email: info@3denergi.com.au

Phone: +61 3 9650 9866



About 3D Energi: 3D Energi Limited is an oil and gas exploration company based in Melbourne, Victoria, with high-impact projects in offshore Victoria and Western Australia.

Forward-looking statements: This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Glossary of Terms

TERM	DEFINITION
2D	Two-dimensional
3D	Three-dimensional
Bcf	Billion cubic feet
Tcf	Trillion cubic feet
COPA	ConocoPhillips Australia
EP	<i>Environmental Plan</i> An environmental plan is required by the regulator NOPSEMA for all offshore seismic and drilling activities.
GSEL	Gas Storage Exploration Licence
Joint Venture	The joint ventures formed pursuant to finalised farmout agreements announced on 11 June 2020 (T/49P) and 16 March 2023 (VIC/P79) by and between 3D Oil T49P Pty Limited and ConocoPhillips Australia SH1 Pty Ltd; and 3D Energi Limited and ConocoPhillips Australia SH2 Pty Ltd, respectively.
MC3D	Multi-Client 3D (seismic survey)
NOPSEMA	<i>National Offshore Petroleum Safety and Environmental Management Authority</i> NOPSEMA is responsible for ensuring all offshore petroleum and greenhouse gas activities in Commonwealth waters are undertaken in accordance with the Offshore Petroleum Greenhouse Gas Storage (Environment) Regulations 2009 (the Environment Regulations).
NOPTA	<i>National Offshore Petroleum Titles Administrator</i>

	NOPTA administers titles and data management for petroleum and greenhouse gas (GHG) titles in Australian Commonwealth waters.
Operator	Company responsible for the exploration, development and production of a petroleum title.
Otway Exploration Drilling Program	The Joint Venture is proposing to undertake an exploration program that consists of seabed surveys and the drilling of up to 6 exploration wells in exploration permits VIC/P79 and T/49P located in Commonwealth waters offshore of Victoria and King Island, Tasmania.
Portfolio/seriatim	An inventory of potential subsurface drill targets with varying maturity, volumes and probability of success.
Petroleum system	Geologic components and processes necessary to generate and store and preserve hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap, seal and timing.
Primary term	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
Prospective resource(s)	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Secondary term	Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.
Semi-submersible	A specialised offshore drilling rig with a platform type deck that is buoyant and floats during operations on partially submerged (ballasted) watertight pontoons that are stable and capable of withstanding rough water conditions.
TDO	ASX trading code for 3D Energi Limited

Appendix 5B

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

Name of entity

3D Energi Limited

ABN

40 105 597 279

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(71)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(488)
	(e) administration and corporate costs	(154)	(389)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	37
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(313)	(914)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(291)	(947)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(291)	(947)

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	(2)	(2)
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)	(26)	(78)
3.10	Net cash from / (used in) financing activities	(28)	(80)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,875	3,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(914)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(80)

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
4.5	Effect of movement in exchange rates on cash held	(2)	25
4.6	Cash and cash equivalents at end of period	1,241	1,241

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	1,241	1,875
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,241	1,875

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	148
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>		

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.		
	N/A		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(313)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(291)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(604)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,241
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,241
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.05
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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: 17 April 2025

Authorised by: The Board

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*

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

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.