

## QUARTERLY ACTIVITIES REPORT For the quarter ended 31 December 2023

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (**88 Energy, 88E** or the **Company**) provides the following report for the quarter ended 31 December 2023.

### Highlights

#### Project Phoenix (~75% WI)

- Fully funded Hickory-1 discovery well flow test and stimulation program (**Flow Test**) set to commence following ice road and pad construction in early February, and rig mobilisation in mid-February
- Design, planning and logistics complete, with permitting on track for operations commencement.
- Maiden, independently certified Contingent Resource estimate declared for the Basin Floor Fan (**BFF**) which is the deepest reservoir encountered in Hickory-1.
- Gross Best Estimate (2C) Contingent Resource worked up of 250 Million Barrels of Oil Equivalent (**MMBOE**) in the BFF (net to 88E of 157 MMBOE), comprised of 136 million barrels (**MMbbl**) of recoverable hydrocarbon liquids, and 628 billion cubic feet (**BCF**) of recoverable gas<sup>1</sup>.
- JV Partner Burgundy Xploration, LLC (**Burgundy**) paid US\$2.0 million in initial funds towards settlement of outstanding cash calls of US\$3.5 million and in December 2023 was granted additional time to 31 January 2024 to pay remaining outstanding amount of US\$1.75 million.

#### Onshore Namibian Farm-in Agreement (~20% WI pending approval)

- Executed farm-in agreement with Monitor Exploration Limited (**Monitor**) to earn up to a 45% non-operated working interest in onshore Petroleum Exploration Licence 93 (**PEL 93**).
- Farm-in provides a three-stage entry into PEL 93, a vast 18,500km<sup>2</sup> onshore acreage position comprising blocks 1717 and 1817 in the Owambo Basin of Namibia. PEL 93 is more than 10 times larger than 88 Energy's Alaskan Portfolio and more than 70 times larger than Project Phoenix.
- Provides exposure to a first-class operating jurisdiction and one of the last frontier oil and gas regions capable of delivering multi-billion barrel discoveries, as evidenced by Venus-1X discovery.
- Licence includes an extensive lead portfolio, with ten significant independent structural closures identified from a range of geophysical and geochemical techniques.
- In Q1 2024, a 20% working interest is anticipated to be transferred to 88 Energy by Monitor following approval by Namibian Ministry of Mines and Energy.

#### Project Leonis (100% WI)

- Maiden prospective resource estimate for Upper Schrader Bluff (**USB**) reservoir expected H1 2024.
- Targeting farm-out in CY2024, ahead of the potential drilling of new well in 2025/2026.

1. Refer announcement released to ASX on 6 November 2023 for more information on the Contingent Resource estimate report.

## Project Peregrine (100% WI)

- Bureau of Land Management Alaska (**BLM**) approved a 12-month suspension of Project Peregrine leases from 1 December 2023, following discussions during the quarter regarding proposed new regulations governing the management of surface resources in the National Petroleum Reserve-A (**NPR-A**).
- 88E remains highly encouraged on the prospectivity at Project Peregrine, and in particular, the Harrier-1 well.

## Project Longhorn (~63% WI)

- Further non-operated working interest acquired in leases and wells for US\$0.35 million (net to 88 Energy: US\$0.26 million), expanding 88 Energy's footprint in the Texas Permian Basin.
- Acquisition included a ~64% net working interest (**WI**) in 1,262 acres, located ½ mile south and ¼ mile north of existing Project Longhorn assets (**Longhorn**) connecting the acreage position.
- Nine low-producing existing wells (~26 BOE/day gross) and ten development opportunities were identified with potential in multiple zones and classified as Gross Undeveloped 2P Reserves (1.2 MMBOE)<sup>2</sup>, along with Contingent and Prospective Resources which are yet to be quantified.
- The Joint Venture (**JV**) approved five workover wells to be completed in 1H 2024 followed by the potential approval of two new production wells in 2H 2024.
- Upon successful completion of the workovers and new wells across its acreage, together with the existing producing wells, 88 Energy expects Longhorn total gross production to reach approximately 600 - 675 BOE per day (~75% oil) by year end 2024.
- The JV also secured a US\$5 million line of credit facility to assist in cash flow management associated with the development opportunities.
- Q4 production performed well, averaging 355 BOE per day gross (~62% oil) which was above the budgeted volume of 294 BOE per day gross (68% oil).

## Corporate

- Successful oversubscribed share placement raising US\$9.9 million (before costs) to support the imminent Hickory-1 flow test and initial exploration activities at PEL 93 in Namibia.
- Cash balance of A\$18.2 million and no debt (as at 31 December 2023) following completion of the equity placement during the quarter.
- Through Q4 CY23 management conducted an internal corporate cost review, with several cost saving initiatives set to be implemented from Q1 CY24. These initiatives include, but are not limited to, a reduction in direct employment costs.
- The Company's primary focus through 1H CY24 is to deliver a successful Hickory-1 flow test. Post the Alaskan operational season a further optimisation of the business will occur aimed at preserving and enhancing value for shareholders and advancement of key projects.

2. Refer announcement released to ASX on 15 December 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

## Project Phoenix (~75% WI)

Project Phoenix is focused on oil-bearing conventional reservoirs identified during the drilling and logging of Icewine-1 and Hickory-1 and adjacent offset drilling and testing. Project Phoenix is strategically located on the Dalton Highway with the Trans-Alaskan Pipeline System running through the acreage.

### Hickory-1 Flow Test

The Hickory-1 discovery well, which was drilled in February 2023, is cased and suspended ahead of the planned flow test program.

Flow Test design, planning and logistics including stimulation and flow test modelling for each of the target intervals in Hickory-1 have been finalised. All relevant permit applications have been submitted and approvals to be received ahead of operations commencement. All American Oilfield's upgraded Rig-111 was secured in September 2023 for the flow test and purchasing of materials as well as securing of services has concluded ready to commence operations imminently - starting with ice road and pad construction followed by rig mobilisation in mid-February.

As announced to the ASX on 12 January 2024, the testing operations will focus on the two primary targets, the Slope Fan System (SFS) and Shelf Margin Deltaic (SMD) reservoirs. Of the SFS series of reservoirs, the Upper SFS reservoir is targeted to be flow tested as it has not been previously tested, whereas the Lower SFS has previously been flow tested and producibility of that reservoir confirmed on adjacent acreage. The Upper SFS will be followed by a targeted testing of the SMD-B reservoir. Each zone will be independently isolated, stimulated and flowed to surface using nitrogen lift to assist in an efficient clean-up of the well. Perforation, completion-running and stimulation is expected to take approximately four days for each zone. This will be followed by a clean-up and flow period of up to four days and a pressure build-up of up to two days for each tested zone.

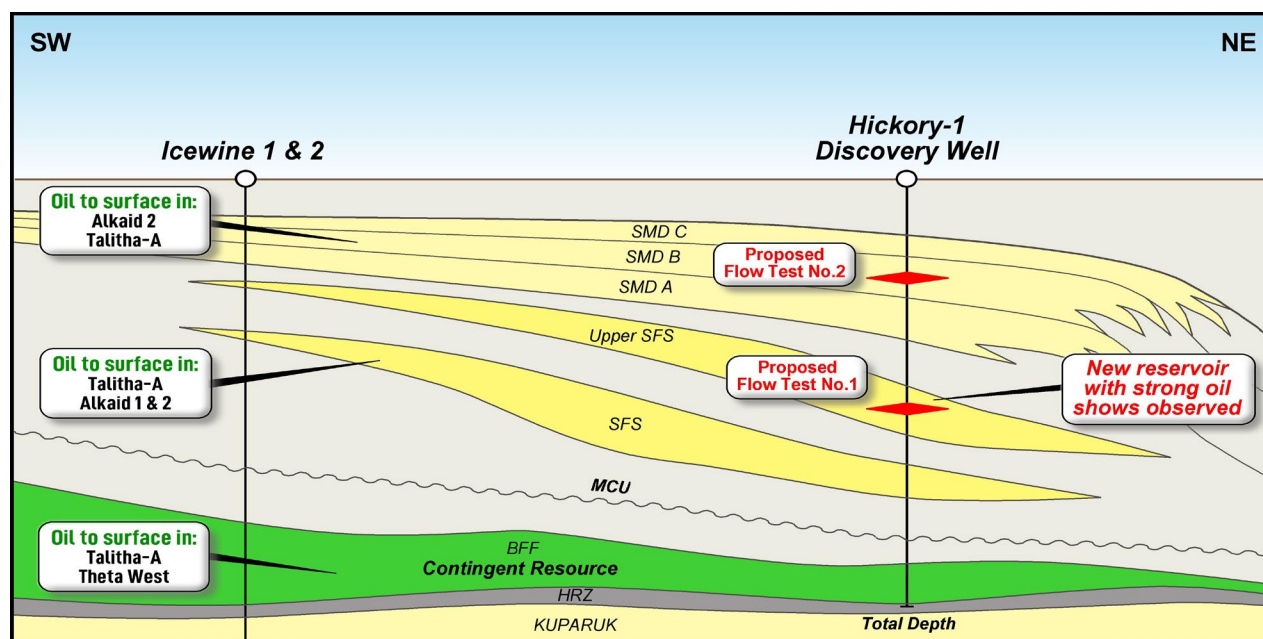


Figure 1: Flow testing program to target two of the four pay zones intersected in the Hickory-1 discovery well.

### Joint Venture Funding

On 5 December 2023, 88 Energy announced it had received US\$2.0 million in funds from Burgundy as part settlement of the US\$3.745 million in unpaid cash calls (represented by US\$3,452,967 in relation to outstanding cash calls due plus interest of US\$292,505).

The Company via its 100%-owned subsidiary Accumulate Energy Alaska, Inc (**88E-Accumulate**) also entered into a further standstill agreement with Burgundy on 5<sup>th</sup> December 2023, providing additional time for Burgundy to cure and pay the outstanding funds due of US\$1.745 million by 31 January 2024. As at the time of this announcement Burgundy has not paid the remaining funds outstanding. The Company understands Burgundy is in the final stages of securing funding, with Burgundy requesting an extension of time until 15 February 2024 which the Company has agreed to. Burgundy understands there will be no further extensions and that non-payment by mid-February will require Burgundy to transfer to 88E-Accumulate 50% of Burgundy's working interest (approximately 12.5% working interest) in all of Burgundy's Project Phoenix's Toolik River Unit leases (**Transfer Interest**).

Burgundy will also (within 5 days after 15 February 2024), sign and return the Hickory-1 flow test AFE at the working interest level post the Transfer Interest. If Burgundy has not made payment for its share of the flow test AFE cost within six months after the due date of the AFE cash call then Burgundy will transfer 50% of its remaining working interest in the Toolik River Unit leases, post the Transfer Interest.

The Company maintains its rights under the joint operating agreement (**JOA**) should Burgundy not be able to pay any future cash calls, including exercising the option to require Burgundy to relinquish its working interests in Project Phoenix and the joint venture.

## Hickory-1 Confirmed Discovery with BFF Maiden Contingent Resource Estimate

As announced to the ASX on 30 October 2023, 88 Energy appointed independent resource certifier, Netherland, Sewell & Associates, Inc (**NSAI**) to assess the BFF reservoir at Project Phoenix. This followed Pantheon Resources Plc (**Pantheon**) declaring a significant contingent resource for the Lower BFF in their acreage to the north and adjacent to 88 Energy's Phoenix acreage, The BFF reservoir was the deepest of the multiple hydrocarbon-bearing pay zones intersected during the drilling and logging of the Hickory-1 well.

As announced to the ASX on 6 November 2023, a maiden, independently certified, gross Contingent Resource estimate of 250 MMBOE (net to 88E of 157 MMBOE) was declared in the deepest reservoir encountered in Hickory-1, the BFF. The gross 2C Contingent Resource estimate is comprised of 136 MMbbl of hydrocarbon liquids and 628 BCF of recoverable gas.

NSAI's maiden Independent Contingent Resource Report was completed after its review of an extensive data suite that included seismic data, well logs from Hickory-1 and Icewine-1 and certain data from wells in adjacent acreage including flow test data. NSAI confirmed that the following requirements were met by the Company to achieve a Contingent Resource classification for the BFF reservoir:

- Multiple successful flow tests for the same reservoir in adjacent acreage.
- Clear reservoir continuity was demonstrated through high quality seismic data and correlations across all four wells, Talitha-A, Theta West-1, Hickory-1 and Icewine-1.
- Log data, petrophysical interpretations and reservoir conditions across all four wells demonstrated sufficient similarity to confirm producibility in Project Phoenix.
- All existing data was integrated consistently and coherently which established the existence of a known petroleum accumulation in the BFF reservoir in Project Phoenix.

This assessment confirmed discovery status at Hickory-1 and Icewine-1 for the BFF reservoir in Project Phoenix and further validates 88 Energy's internal assessments of Project Phoenix. Further, the certification of a Contingent Resource for the BFF reservoir allows the Company to focus the Hickory-1 flow testing on the shallower reservoirs, with any further testing of the BFF reservoir optional and contingent on JV funding and approvals. The forward work-program to assess the viability of the commercial development of the BFF reservoir, either in isolation or together with the shallower reservoirs, as well as addressing each of the contingencies, will occur after the flow test at Hickory-1.

## Onshore Namibian Farm-In Agreement (up to 45% WI)

On 13 November 2023, the Company announced the execution of a three-stage farm-in agreement with a wholly-owned subsidiary of Monitor Exploration Limited (**Monitor**) to earn up to a 45% non-operated working interest in onshore PEL 93 (**Licence**), located in the Owambo Basin of Namibia.

Under the terms of the Farm-In Agreement, 88 Energy, together with the current working interest owners, will become party to a new JOA in relation to the Licence and may earn up to a 45% working interest by funding its share of agreed costs under the 2023-2024 approved work program and budget as defined in the Farm-In Agreement (**2024 Work Program**), and any future work program budgets yet to be agreed. The maximum total investment costs are anticipated to be US\$18.7 million.

The current and potential future PEL 93 Joint Venture partners and working interests are as follows:

Entity	Pre Farm-in	Stage 1 - Current (Past costs & 2D)	Stage 2 (1 <sup>st</sup> Well)	Stage 3 (2 <sup>nd</sup> Well)
Monitor*	75.0%	<b>55.0%</b>	37.5%	30.0%
Legend	15.0%	<b>15.0%</b>	15.0%	15.0%
NAMCOR	10.0%	<b>10.0%</b>	10.0%	10.0%
<b>88 Energy</b>	-	<b>20.0%</b>	37.5%	45.0%

\*Operator

PEL 93 covers a vast 18,500 km<sup>2</sup> acreage position in the north of Namibia, comprising blocks 1717 and 1817 within the Owambo Basin. The region has been identified as one of the last remaining under-explored onshore frontier basins and one of the World's most prospective new exploration zones. PEL 93 is more than 10 times larger than 88 Energy's Alaskan Portfolio and more than 70 times larger than Project Phoenix.

Recent drilling results on nearby acreage has highlighted the potential of a new and underexplored conventional oil and gas play in the Damara Fold belt, referred to as the Damara Play. Historical assessment utilised a combination of techniques and interpretation of legacy data to identify the Owambo Basin, and specifically blocks 1717 and 1817, as having significant exploration potential.

Monitor has utilised a range of geophysical and geochemical techniques to assess and validate the significant potential of the acreage since award of PEL 93 in 2018. It has identified ten (10) independent structural closures from airborne geophysical methods and partly verified these using existing 2D seismic coverage.

Further, ethane concentration measured in soil samples over interpreted structural leads validates the existence of an active petroleum system, with passive seismic anomalies also aligning closely to both interpreted structural leads and measured alkane molecules (c1-c5) concentrations in soil.

The forward work-program will start with a low impact ~200 line-kilometre 2D seismic program focusing on confirming the structural closures of the 10 independent leads identified. The 2D seismic program will be conducted in mid-2024 following a period of planning, public consultation, updating of environmental compliance requirements and relevant approvals. Results from the 2D seismic program will then be incorporated into existing historical exploration data over the acreage, with results used to identify possible exploration drilling locations.

In Q1 2024, a 20% working interest is anticipated to be transferred to 88 Energy by Monitor following approval by Namibian Ministry of Mines and Energy

## Project Peregrine (100% WI)

In December 2023, 88 Energy via wholly-owned subsidiary Emerald House, LLC received notice from the BLM that the Project Peregrine leases covering an area of 125,735 acres in the NPR-A area had been suspended for a period of 12 months from 1 December 2023 to 30 November 2024.

The Company and its Alaskan advisors had been in discussions with the BLM regarding proposed new regulations and the implications of these regulations on the Peregrine leases throughout Q4 2023. These discussions resulted in the BLM approving a 12-month suspension.

During the suspension period, 88 Energy will continue to refine internal geological and geophysical models/interpretation. The suspension relieves 88 Energy of ~A\$0.5 million in lease rental costs which were due in Q1 2024.

## Project Longhorn (~63% WI)

In December 2023, The Company acquired a ~64% net working interest in new leases and wells (**Bighorn Phase 3**) from Endeavor Energy Resources, L.P., for US\$0.35 million gross (net US\$0.26 million). The purchase was made in cash by Bighorn Energy LLC (**Bighorn**) which comprises Longhorn Energy Investments LLC (**LEI**) a 100% wholly owned subsidiary of 88 Energy with 75% ownership and Lonestar I, LLC (**Lonestar** or **Operator**) with remaining 25% ownership. Lonestar acquired a ~22% working interest in the new assets with remaining WI retained by existing non-operated partners, and Lonestar will continue as Operator for the existing and new leases and wells.

Bighorn Phase 3 forms an extended footprint with the initial Longhorn assets purchased in February 2022 (Bighorn Phase 1) and the assets acquired in July 2023 (Bighorn Phase 2). The new acreage is located approximately ½ mile south of Bighorn Phase 1 and ½ mile north of Bighorn Phase 2. The newly acquired acreage is estimated to contain independently certified net 2P reserves of 0.68 MMBOE<sup>1</sup>.

Project Longhorn now covers ~2,625 net acres (1,262 new acres) with the combined portfolio of assets consisting of 20 leases (7 new) with 49 producing wells (9 new) and associated infrastructure. The existing 9 newly acquired production wells have been in operation for several years and average production is ~26 BOE per day gross (net ~17 BOE per day) and ~75% oil. Importantly, the acquisition provides additional flexibility over development opportunities including 4 lower-cost workovers (Bighorn CAPEX of ~US\$800-950k each) along with 6 new drilling targets; these are in addition to at least 14 new drilling targets on the existing acreage.

Bighorn has finalised its 2024 work program and budget, agreeing to a development program that includes 5 workovers in 1H 2024 and 2 new wells in 2H 2024, contingent on successful workovers. Upon successful completion of the 2024 work program and budget (5 workovers and 2 contingent new wells) planned on the 2023 acquired acreage, 88 Energy anticipates Longhorn total gross production to reach approximately 600 - 675 BOE per day (~75% oil) by the end of 2024.

Bighorn also secured a US\$5 million line of credit facility during the quarter to assist in cash flow management associated with the development opportunities. The facility is supported by a local Texas Bank, with interest at Prime and contains no cash lock up, with security over the Longhorn assets.

Q4 2023 production performed well averaging 355 BOE per day gross (~62% oil) which was above the budgeted volume of 294 BOE per day gross (68% oil).

1. Refer announcement released to ASX on 15 December 2023 including initial reserves estimates and assumptions and net revenue entitlement to 88 Energy.

## Corporate

On 17 October 2023, 88 Energy announced that it had completed the sale of shares in relation to the Small Holding Sale Facility (**SHSF**). The SHSF was offered to holders with less than A\$500 of the Company's shares and closed on 11 September 2023 with a total 212,193,734 ordinary shares sold on market at an average price of A\$0.00644 per share. The SHSF reduced the shareholder base by 7,362 and has resulted in an immediate reduction in the Company's administration costs.

On 29 November 2023, the Company successfully completed a oversubscribed share placement to domestic and international institutional and sophisticated investors to raise A\$9.9 million (approx. £5.16 million) before costs (**Placement**). 2,200,000,005 new fully paid ordinary shares in the Company (the **New Ordinary Shares**) were issued, at an issue price of A\$0.0045 (£0.0023) per New Ordinary Share (the Issue Price). The net proceeds augmented the Company's existing cash balance to fund:

- Hickory-1 discovery well flow test operations at the Project Phoenix
- PEL 93 farm-in exploration activities at the Company's recently acquired acreage in Namibia

In addition, the Company issued an Options Prospectus to the ASX on 5 December 2023 to issue a total of 488,888,890 options on a 1 for 3 basis for shares subscribed for in the Placement to ASX investors (**Options**) with the Company listing the Options on the ASX. The Options are exercisable at A\$0.0075 per share and can be exercised at any time before 15 December 2026. Investors participating in the Placement in the UK received 1 warrant for every 3 shares subscribed for in the Placement 244,444,442 (**Warrants**), with an exercise price of £0.0039. The Warrants are unlisted and can be exercised at any time before 15 December 2026. The New Ordinary Shares will rank pari passu with the existing ordinary shares in the Company.

Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner to the Placement. Cavendish Capital Markets Ltd acted as Nominated Adviser and Sole Broker to the Placement in the United Kingdom. Inyati Capital Pty Ltd acted as Co-Manager to the Placement. Commission for the Placement was 6% (plus GST) of total funds raised across Euroz Hartleys Limited, Inyati Capital Pty Ltd and Cavendish Capital Market Ltd. In addition and subject to shareholder approval, the Company will issue a total of 75,000,000 Options or Warrants (collectively) to the managers of the Placement (on the same terms as the ASX Options and UK Warrants).

In mid-December 2023, the Company issued Tranche 1 of 2 for part payment of 2D seismic carry of US\$1.25 million in 88 Energy shares (322,147,513 new ordinary shares at an issue price of A\$0.0061 per share).

## Finance

The ASX Appendix 5B attached to this quarterly report contains the Company's cash flow statement for the quarter. The material cash flows for the period were:

- Net proceeds from the successful equity Placement totalling A\$9.2M
- Exploration and evaluation expenditure of A\$2.8M (September 2023 quarter: A\$2.1M) predominantly related to Hickory-1 flow test program and Namibia farm-in payments.
- Administration, staff, and other costs of A\$1.4M (September 2023 quarter: A\$1.0M). Including fees paid to Directors and consulting fees paid to Directors of A\$0.2M. The increase for the quarter was due to capital market administration and legal costs for the rights / shortfall issue and capital raise.

At quarter end, the Company's cash balance is A\$18.2M and no debt.

# QUARTERLY REPORT

For the period ended 31 December 2023



## Information required by ASX Listing Rule 5.4.3

Project Name	Location	Net Area (acres)	Interest at beginning of Quarter	Interest at end of Quarter
Project Phoenix	Onshore, North Slope Alaska	62,324	~75%	~75%
Project Icewine West	Onshore, North Slope Alaska	121,996	~75%	~75%
Project Peregrine <sup>1</sup>	Onshore, North Slope Alaska (NPR-A)	125,735	100%	100%
Project Longhorn	Onshore, Permian Basin Texas	2,625	~62%	~63%
Project Leonis	Onshore, North Slope Alaska	25,431	100%	100%
Umiat Unit	Onshore, North Slope Alaska (NPR-A)	17,633	100%	100%
Namibia <sup>2</sup>	Onshore, Owambo Basin, Namibia	914,270	0%	20%

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 40 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist / Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website, and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

**This announcement has been authorised by the Board.**

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1. Refer announcement released to ASX on 21 December 2023 regarding Project Peregrine 12-month suspension until 30 November 2024
2. In Q1 2024, a 20% working interest is anticipated to be transferred to 88 Energy by Monitor following approval by Namibian Ministry of Mines and Energy



# QUARTERLY REPORT

For the period ended 31 December 2023



## Information required by ASX Listing Rule 5.4.3 – Lease Schedules as at 31 December 2023

Project Phoenix						
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres	
Toolik River Unit	Accumulate Energy Alaska, Inc	392296	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392297	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392300	1,351	69.1%	934	
Toolik River Unit	Accumulate Energy Alaska, Inc	392303	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392304	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392305	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392306	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392307	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392308	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392309	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392310	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392311	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392312	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392313	1,440	69.1%	995	
Toolik River Unit	Accumulate Energy Alaska, Inc	392314	1,431	69.1%	989	
Toolik River Unit	Accumulate Energy Alaska, Inc	392315	1,437	69.1%	993	
Toolik River Unit	Accumulate Energy Alaska, Inc	392756	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392759	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392770	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	392771	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	392773	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392779	1,437	77.5%	1,114	
Toolik River Unit	Accumulate Energy Alaska, Inc	392780	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392781	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392782	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392783	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392784	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392785	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392298	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392299	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392301	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392302	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392541	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	392540	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393131	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393133	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393078	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393079	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393080	1,440	77.5%	1,117	
Toolik River Unit	Accumulate Energy Alaska, Inc	393087	1,356	77.5%	1,052	
Toolik River Unit	Accumulate Energy Alaska, Inc	393089	1,362	77.5%	1,056	
Toolik River Unit	Accumulate Energy Alaska, Inc	393090	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393081	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393083	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393085	1,351	77.5%	1,048	
Phoenix East	Accumulate Energy Alaska, Inc	393086	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393088	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393091	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393132	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393134	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393139	1,420	77.5%	1,101	
Phoenix East	Accumulate Energy Alaska, Inc	393140	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393141	1,425	77.5%	1,105	
Phoenix East	Accumulate Energy Alaska, Inc	393142	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393143	1,431	77.5%	1,110	
Phoenix East	Accumulate Energy Alaska, Inc	393144	1,440	77.5%	1,117	
Phoenix East	Accumulate Energy Alaska, Inc	393145	1,437	77.5%	1,114	
Phoenix East	Accumulate Energy Alaska, Inc	393146	1,440	77.5%	1,117	
<b>Total Project Phoenix</b>			<b>82,846</b>	<b>75.2%</b>	<b>62,324</b>	

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For the period ended 31 December 2023



Project Icewine West					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393042	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393043	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393044	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393045	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393046	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393047	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393048	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393049	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393050	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393051	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393052	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393053	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393054	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393055	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393056	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393057	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393058	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393059	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393060	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393061	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393066	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393067	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393068	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393069	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393070	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393071	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393072	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393073	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393103	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393104	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393105	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393106	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393107	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393108	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393109	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393110	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393591	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393592	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393593	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393594	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393595	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393596	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393597	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393598	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393599	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393600	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393601	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393602	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	ASRC-3	5,760	75.0%	4,320
Icewine West	Accumulate Energy Alaska, Inc	ASRC-4	5,586	75.0%	4,190
Icewine West	Accumulate Energy Alaska, Inc	ASRC-5	5,760	75.0%	4,320

# QUARTERLY REPORT

For the period ended 31 December 2023



Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Icewine West	Accumulate Energy Alaska, Inc	393201	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393202	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393211	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393212	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393361	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393362	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393363	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393364	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393365	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393366	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393367	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393368	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393466	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393467	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393468	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393469	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393207	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393208	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393221	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393222	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393225	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393226	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393237	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393238	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393241	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393242	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393253	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393254	1,440	77.5%	1,117
Icewine West	Accumulate Energy Alaska, Inc	393257	1,374	75.0%	1,031
Icewine West	Accumulate Energy Alaska, Inc	393258	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393369	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393370	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393371	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393372	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393373	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393374	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393375	1,351	75.0%	1,013
Icewine West	Accumulate Energy Alaska, Inc	393376	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393377	1,356	75.0%	1,017
Icewine West	Accumulate Energy Alaska, Inc	393378	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393379	1,362	75.0%	1,022
Icewine West	Accumulate Energy Alaska, Inc	393380	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393381	1,367	75.0%	1,025
Icewine West	Accumulate Energy Alaska, Inc	393382	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393383	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393384	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393470	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393471	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393472	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393473	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393474	1,431	75.0%	1,073
Icewine West	Accumulate Energy Alaska, Inc	393475	1,440	75.0%	1,080
Icewine West	Accumulate Energy Alaska, Inc	393476	1,437	75.0%	1,078
Icewine West	Accumulate Energy Alaska, Inc	393477	1,440	75.0%	1,080
<b>Total Project Icewine West</b>			<b>162,563</b>	<b>75.0%</b>	<b>121,996</b>

# QUARTERLY REPORT

For the period ended 31 December 2023



Project Peregrine					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Harrier-1	Emerald House LLC	095396	11,432	100.0%	11,432
Harrier-1	Emerald House LLC	095397	11,410	100.0%	11,410
Harrier-1	Emerald House LLC	095398	11,409	100.0%	11,409
Harrier-1	Emerald House LLC	095401	11,381	100.0%	11,381
Harrier-1	Emerald House LLC	095402	11,386	100.0%	11,386
Harrier-1	Emerald House LLC	095607	11,351	100.0%	11,351
Merlin-1	Emerald House LLC	095392	11,478	100.0%	11,478
Merlin-1	Emerald House LLC	095393	11,456	100.0%	11,456
Merlin-1	Emerald House LLC	095604	11,497	100.0%	11,497
Merlin-1	Emerald House LLC	095605	11,479	100.0%	11,479
Merlin-1	Emerald House LLC	095606	11,456	100.0%	11,456
<b>Total Project Peregrine</b>			<b>125,735</b>	<b>100.0%</b>	<b>125,735</b>

Project Umiat					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Umiat Unit	Emerald House, LLC	081726	6,133	100.0%	6,133
Umiat Unit	Emerald House, LLC	084141	11,500	100.0%	11,500
<b>Total Project Umiat</b>			<b>17,633</b>	<b>100.0%</b>	<b>17,633</b>

Project Leonis					
Sub-Project	Entity	ADL	Gross Acres	WI	Net Acres
Leonis	Captivate Energy Alaska, Inc	394125	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394126	2,439	100.0%	2,439
Leonis	Captivate Energy Alaska, Inc	394134	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394135	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394136	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394137	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394138	2,560	100.0%	2,560
Leonis	Captivate Energy Alaska, Inc	394139	2,533	100.0%	2,533
Leonis	Captivate Energy Alaska, Inc	394140	2,544	100.0%	2,544
Leonis	Captivate Energy Alaska, Inc	394142	2,555	100.0%	2,555
<b>Total Project Leonis</b>			<b>25,431</b>	<b>100.0%</b>	<b>25,431</b>

Project Longhorn					
Sub-Project	Entity	Lease	Gross Acres	WI	Net Acres
Bighorn	Longhorn Energy Investments LLC	WTAMU	125	75.0%	94
Bighorn	Longhorn Energy Investments LLC	BK	275	75.0%	206
Bighorn	Longhorn Energy Investments LLC	Univ A	331	75.0%	248
Bighorn	Longhorn Energy Investments LLC	Univ 35A	165	75.0%	124
Bighorn	Longhorn Energy Investments LLC	Univ BB	165	67.3%	111
Bighorn	Longhorn Energy Investments LLC	Cowden	165	69.3%	114
Bighorn	Longhorn Energy Investments LLC	Univ EE	52	69.4%	36
Bighorn	Longhorn Energy Investments LLC	Hill State	41	72.9%	30
Bighorn	Longhorn Energy Investments LLC	Cummins P	320	75.0%	240
Bighorn	Longhorn Energy Investments LLC	Cummins K	320	37.5%	120
Bighorn	Longhorn Energy Investments LLC	TXL P	80	37.5%	30
Bighorn	Longhorn Energy Investments LLC	NW4, Sec 9	160	5.9%	9
Bighorn	Longhorn Energy Investments LLC	Cowden RB	560	75.0%	420
Bighorn	Longhorn Energy Investments LLC	Cummins HE	80	53.0%	42
Bighorn	Longhorn Energy Investments LLC	Edwards	160	73.1%	117
Bighorn	Longhorn Energy Investments LLC	GNDU	840	56.2%	472
Bighorn	Longhorn Energy Investments LLC	Scharbauer	320	65.6%	210
<b>Total Project Longhorn</b>			<b>4,159</b>	<b>63.1%</b>	<b>2,625</b>

## Appendix 5B

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

Name of entity

88 Energy Limited

ABN

80 072 964 179

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(648)	(2,769)
(e) administration and corporate costs	(728)	(2,589)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	60
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Small Holding Parcels Costs	(84)	(84)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,443)</b>	<b>(5,382)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(5,601)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,763)	(25,177)
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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 - Joint Venture Contributions	3,053	4,515
	Other - Distribution from Project Longhorn	605	2,010
	Other – Return of Bond	-	585
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>895</b>	<b>(23,668)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,900	35,415
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	(747)	(2,322)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,153</b>	<b>33,093</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	10,183	14,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,443)	(5,382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	895	(23,668)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,153	33,093
4.5	Effect of movement in exchange rates on cash held	(605)	17
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>18,183</b>	<b>18,183</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	18,183	10,183
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,183</b>	<b>10,183</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
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>		

6.1 Payments relate to Director and consulting fees paid to Directors. All transactions involving directors and associates were on normal commercial terms.

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,443)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,763)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,206)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,183
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,183
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.3
<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: Through Q4 CY23 management conducted an internal corporate cost review, with several cost saving initiatives set to be implemented from Q1 CY24. These initiatives include, but are not limited to, a reduction in direct employment costs.	
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: 30 January 2024

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.