



# ASX Announcement

31 January 2025

## December 2024 Quarterly Activities Report

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### Highlights

- ***Mahalo Joint Venture approves upstream FEED*** – Santos (Development Operator) and Comet Ridge have approved the scope and budget for Front End Engineering Design (FEED) for the gas field, gathering system, gas compression and water handling facilities (Upstream FEED). This work is underway and will position the Mahalo JV Gas Project for a final investment decision.
- ***Mahalo Gas Hub pipeline connection progressed*** – The Mahalo Joint Venture participants have received an amended FEED Offer (Pipeline FEED) from Jemena to construct a new 10-inch pipeline to connect the Mahalo Gas Hub with Jemena's Queensland Gas Pipeline (for domestic gas transport) and the GLNG pipeline (for transport to LNG facilities). The Pipeline FEED scope comprises all design work and agreements required to enable the pipeline construction and the provision of gas transport services by Jemena on a build, own and operate basis.
- ***Mahalo East pilot drilling completed during the quarter***, comprising a vertical (Mahalo East 1) and lateral well (Mahalo East 2), funded primarily from a \$5 million Queensland Government grant.
- ***Mahalo East pilot testing commenced in January*** following the installation of production tubing, downhole pump, production separator, flare and metering skid and tankage to collect produced water.
- ***Mahalo North Petroleum Lease application received Environmental Authority (EA) award*** by the Queensland Government in the September quarter. ***EPBC referral*** is ongoing through the Federal Government, with Comet Ridge activities during the December quarter focused on finalising additional field work, sampling and reports, as well as water bore drilling and monitoring in response to a detailed data request.
- ***Data Room process*** – due diligence and commercial discussions continued with multiple parties during the quarter including new gas sale agreements, project equity options and development funding.
- ***\$19.3 million of cash*** (unaudited) at the end of the quarter, following a placement in December 2024.

A compelling east coast gas play

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# 1. Mahalo Gas Hub Area, Bowen Basin, QLD

## a) Overview

Comet Ridge holds 100% equity in four project areas in the northern Mahalo Gas Hub area and a 57.14% interest in the Mahalo Joint Venture Gas Project (with Santos QNT Pty Ltd (Santos) holding 42.86% as Operator). These projects (see **Figure 1**) are close to existing pipeline infrastructure and the main natural gas demand and hub centres in Queensland, with Gladstone to the east and Wallumbilla to the south.

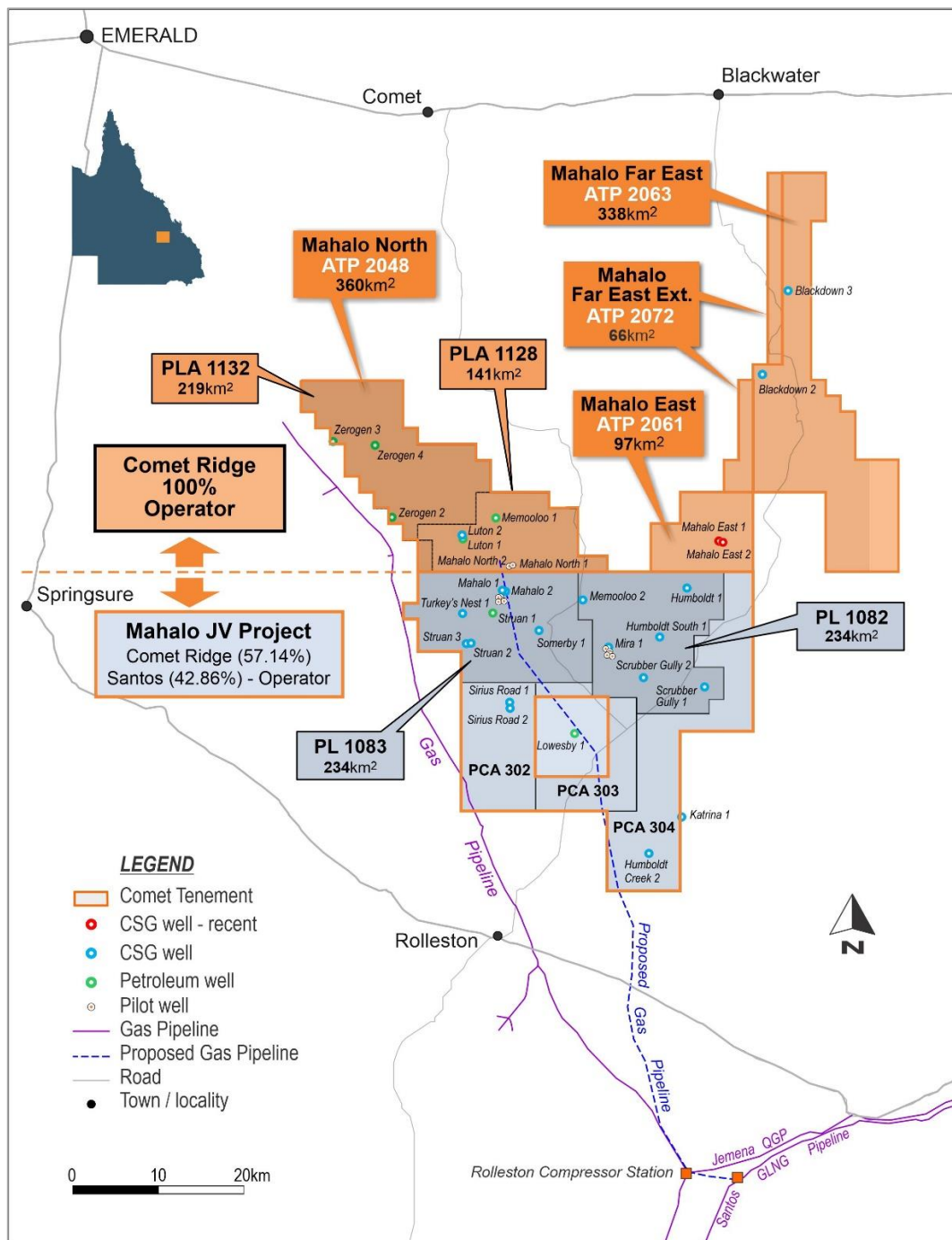
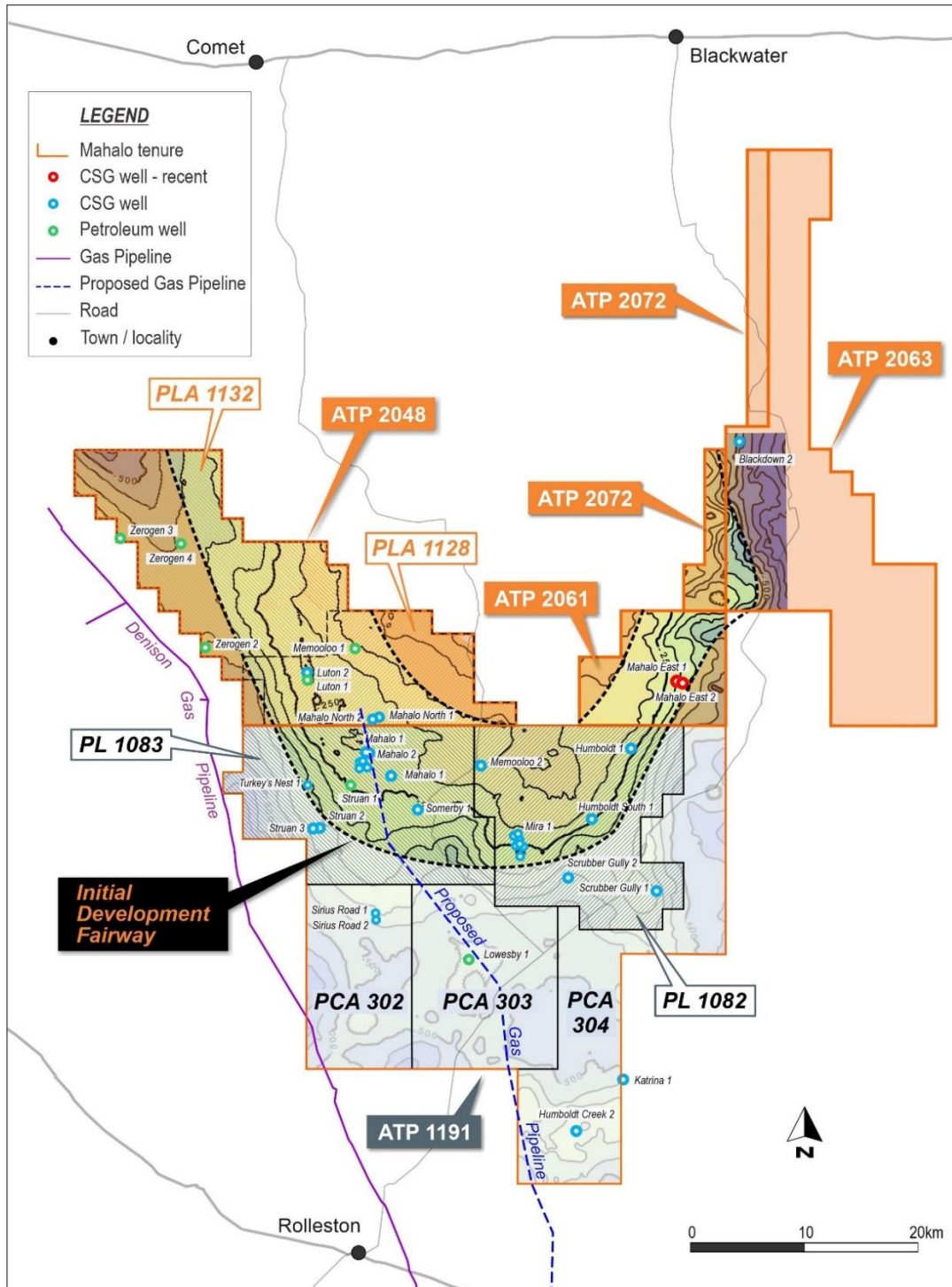


Figure 1: Mahalo Gas Hub Area (north of Rolleston) near pipeline infrastructure and gas markets



The Mahalo Gas Hub's high-quality, shallow fairway (see **Figure 2**) has been extensively appraised and, importantly, has demonstrated excellent productivity from three separate pilot production tests. The Mahalo North 1 pilot in ATP 2048 (Comet Ridge 100% equity) was production tested in 2022 and achieved a very impressive gas flow of 1.75 MMcf (million cubic feet per day) from a single vertical pilot production well intersected by a dual lateral well. Comet Ridge completed drilling of a new lateral pilot at Mahalo East in the December quarter (see well locations within ATP 2061 shown in red below) designed to infill the Mahalo Gas Hub dataset with the first production test in the northeast. The Mahalo East pilot is approximately 25 km from the Mahalo North pilot.



**Figure 2:** Mahalo Gas Hub high-quality shallow fairway, with the location of new Mahalo East pilot wells shown in red (within ATP 2061)



## b) Certified Gas Reserves and Contingent Resources

Comet Ridge's share of 2P Gas Reserves and 2C Contingent Gas Resources at the Mahalo Gas Hub is a very material 406 Petajoules (PJ) as shown in **Table 1** below.

Mahalo Gas Hub permits	COI Interest	Net Reserves (PJ)		Net Contingent Resources (PJ)		Totals (COI net share)	
		2P	3P	2C	3C	2P+2C	3P+3C
<b>Mahalo JV Gas Project</b> (PL 1082, 1083) (PCA 302, 303, 304)	57.14	152	262	180	294	332	556
<b>Mahalo North</b> (PLA 1128, PLA 1132, ATP 2048)	100	43	149	-	-	43	149
<b>Mahalo East</b> (ATP 2061)	100	Pilot testing to confirm		31	122	31	122
<b>Mahalo Far East</b> (ATP 2063)	100	-	-	Being evaluated		-	-
<b>Mahalo Far East Ext.</b> (ATP 2072)	100	-	-	Being evaluated		-	-
<b>Totals</b>		<b>195</b>	<b>411</b>	<b>211</b>	<b>416</b>	<b>406</b>	<b>827</b>

**Table 1:** Comet Ridge's share of net Gas Reserves\* and Contingent Gas Resources\* for Mahalo Gas Hub

\* Refer to Listing Rule 5.42 disclosure on page 10 of this report.

## 2. Project Development Activities

Comet Ridge is developing its Mahalo Gas Hub assets to provide gas supply for Australia's east coast gas market. There is a lack of material, green-fields developable gas on the east coast to help support a market that is forecast to continue to be structurally short due to the decline of southern offshore fields and ongoing demand for gas for manufacturing and power generation. Government policy interventions at a state and federal level continue to hinder gas exploration and development. The independently certified reserves and resources to date include Comet Ridge's 100% owned and operated Mahalo North and Mahalo East blocks, and the larger, Santos operated, Mahalo Joint Venture Gas Project (COI interest 57.14%). These projects will be further supplemented by planned development of gas from Comet Ridge's other 100% held permits at Mahalo Far East and the recently awarded Mahalo Far East Extension.

### a) Mahalo Joint Venture (Comet Ridge 57.14%) – PLs 1082 & 1083 / PCAs 302 to 304

*Tor McCaul, Managing Director of Comet Ridge said: "The Mahalo Joint Venture Gas Project has achieved key milestones in the December quarter, having progressed through the select phase, moving into Upstream FEED with the Operator and nearing commencement of Pipeline FEED with Jemena."*



The Mahalo Joint Venture Gas Project has the necessary scale (with 266 PJ gross 2P Reserves and 458 PJ gross 3P Reserves) to support the development of new gas compression facilities and a circa 80 km pipeline connection.

The Mahalo JV Gas Project has environmental and permit approvals in place for gas production and processing. Final approvals for a new circa 80 km (10-inch diameter) pipeline connection to both Jemena's Queensland Gas Pipeline (for domestic gas supply) and to GLNG's pipeline to its Gladstone LNG facility (see **Figure 1**) are being progressed. These approvals include a Queensland Government pipeline licence and access agreements with landholders.

During the December quarter, the Mahalo Joint Venture participants, Santos (Operator) and Comet Ridge, undertook all the necessary planning and cost analysis for the upstream components of the select phase of work to be completed. The scope of the select phase covered drilling and completing wells, gas and water gathering systems, gas compression facilities and water handling facilities. Santos, as Operator, completed detailed engineering and cost reports for each of these disciplines followed by an internal assurance review independent of the project team. The Mahalo JV Gas Project has now progressed into the Upstream FEED stage with formal approval of the Upstream FEED budget by the JV participants.

It is expected that Upstream FEED will continue through 2025 for the Mahalo JV Gas Project as a precursor to a Final Investment Decision (FID). Concurrent with Upstream FEED, Jemena has now provided an amended Pipeline FEED Offer proposal to the Mahalo Joint Venture participants, involving a new 10-inch pipeline to be constructed by Jemena on a build, own and operate basis. This will remove the capital cost of the pipeline from the Mahalo Joint Venture development capex and be replaced with an operating cost (tariff) once gas production commences. It is planned that Pipeline FEED commencement will be approved in the coming weeks and be concluded in parallel with Upstream FEED and within the planned project FID timeframe.

### **b) Mahalo East (Comet Ridge 100%) – ATP 2061**

*The Mahalo East pilot production scheme commenced dewatering in January 2025 following the successful drilling of vertical and lateral wells in the December quarter. Strong gas volumes have been observed desorbing from the coal samples taken with laboratory analysis to be completed in coming weeks.*



**Figure 3:** Mahalo East pilot production facilities

Comet Ridge concluded a new pilot well drilling program during the December quarter, with drilling and testing costs to be primarily funded from a \$5 million grant under the Queensland Government Frontier Gas Exploration Grants Program.

The pilot comprises a vertical production well (Mahalo East 1) and a lateral well (Mahalo East 2), similar in design to Comet Ridge's successful Mahalo North pilot. Mahalo East currently has independently certified 2C (31 PJ) and 3C (122 PJ) Contingent Resources and the pilot test is the next step in certifying Reserves and positioning the project for development.



The drilling of the pilot commenced in early October with the Mahalo East 1 vertical well reaching a total depth of 362 metres, intersecting 7.2 metres of net coal across the target coal seams. This well was drilled to obtain confirmatory coal reservoir data in the northeast section of the high-quality fairway and 79.3 metres of core was cut from above the top coal right through the coal reservoir section. Core recovery achieved was 98.8%.

As expected, gas was observed bubbling from core as the core samples arrived at surface and were immediately placed in sealed containers for lab measurements and analysis, which is now several weeks from being concluded. A full set of wellbore geophysical logs were also obtained and four short wireline conveyed flowtests were conducted, one across each of the four coal seams intersected.

Ongoing analysis of the Mahalo East 1 data indicates coal depth and seam thickness are in line with Comet Ridge's extensive geological model, with better than modelled permeability, particularly in the lower two seams.

The Mahalo East 2 lateral well was drilled between 20 October and 10 November 2024. The lateral well successfully intercepted the Mahalo East 1 vertical well and 1338 metres of coal within the target Aries seam. A production liner was run in two lateral well branches within the Aries seam.

During late November a completion rig installed production tubing and a downhole progressive cavity pump (PCP) into Mahalo East 1 for lifting water out of the vertical well. The production separator, flare and metering skid were then moved across from the Mahalo North pilot area and were installed on the Mahalo East 1 well pad. Also installed was a temporary lined ring tank to collect and manage produced water.

The pilot production scheme commenced dewatering in January 2025 and is expected to be online for a number of months to enable water and gas production rates to be measured for subsequent Reserves certification.

### **c) Mahalo North (Comet Ridge 100%) – ATP 2048, PLA 1128 and PLA 1132**

***Comet Ridge progressed Federal EPBC approval for PLA 1128 and submitted its detailed response to DCCEEW information requests during the December 2024 quarter.***

Comet Ridge's recent focus at Mahalo North has been to secure the two required environmental approvals (Queensland and Federal) for the initial development area within Petroleum Lease application 1128 (PLA 1128), followed by award of the Petroleum Lease (PL) by the Queensland Department of Natural Resources and Mines.

The State Environmental Approval (EA) was awarded to Comet Ridge by the Queensland Department of Environment, Science and Innovation for PLA 1128 in August 2024. This is an important milestone for Mahalo North and a precursor to award of the PL.

In relation to the Federal approval under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC), Comet Ridge finalised its response to the Department of Climate Change, Energy, the Environment and Water's (DCCEEW) detailed information request. This has required Comet Ridge to undertake additional field work relating to groundwater dependent ecosystems (GDE) to support its original submission submitted in October 2023, including:

- drilling five groundwater monitoring bores and monthly sampling of water chemistry and standing water levels; and
- field verification by a GDE expert of twenty sites with ground auger, and leaf and twig sampling for isotopic analysis of up to five areas within the twenty sites.



Comet Ridge has also been undertaking FEED activities for the planned gas development within PLA 1128, which will be finalised concurrent with environmental approvals and award of the PL.

### 3. Australia’s East Coast Gas Market

#### East Coast Gas Market – ACCC’s December 2024 interim update

The ACCC interim update on the east coast gas market was published recently, with the consistent theme being that natural gas will play a critical role in Australia’s transition to lower emissions. Comet Ridge is developing its Mahalo Gas Hub projects at a critical time to bring on new supply into the east coast market to take advantage of these market dynamics. Extracts of the ACCC report are set out below.

#### Supply/Demand

Despite the importance of gas in the energy transition, east coast gas supply is in decline. Traditional supply sources such as the Gippsland Basin, which have served the east coast market for decades at a relatively low-cost, are rapidly depleting (see **Figure 4**) and investment in new supply has been insufficient.

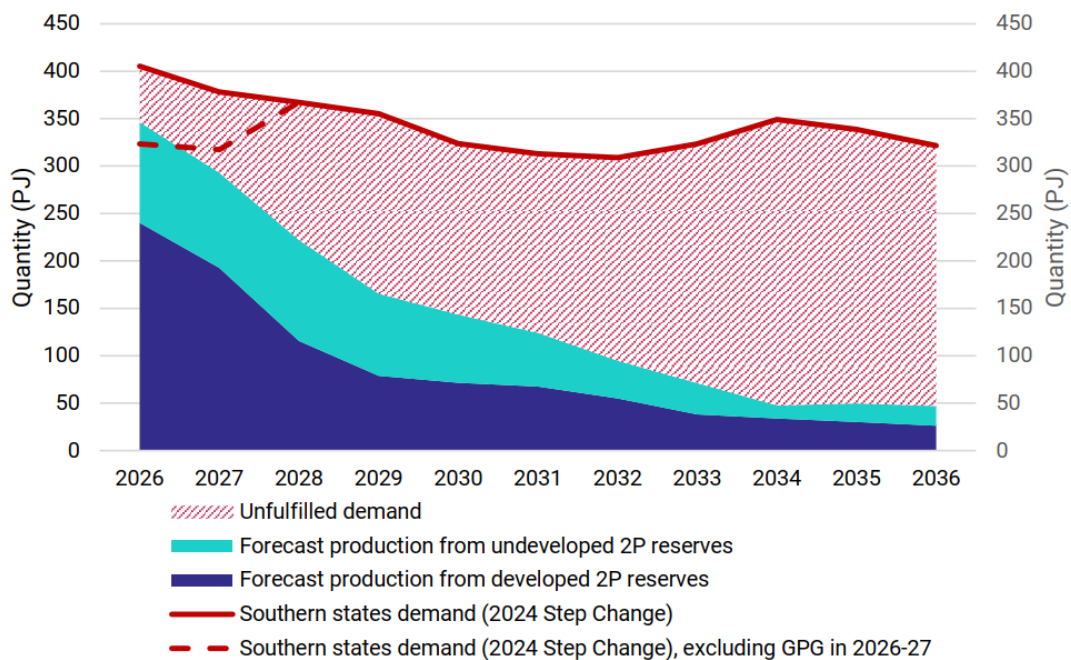


Figure 4: Southern states supply and demand outlook 2026 – 2036

The absence of new supply sources in the southern states to fill the above gap leads to the following dependencies and outcomes:

- Consumers will depend in the near term on gas transported from Queensland;
- As southern haul pipeline capacity becomes increasingly constrained, southern states will likely have to depend on imported Liquefied Natural Gas (LNG); and
- Domestic gas prices will therefore become increasingly driven by international oil and gas prices and the cost of transporting gas large distances across the east coast.

To support reliable energy and an orderly transition to a lower emissions environment, the east coast gas market needs to be well supplied. Gas demand on the east coast is expected to remain at high levels for at least the next 2 decades (see **Figure 5**).

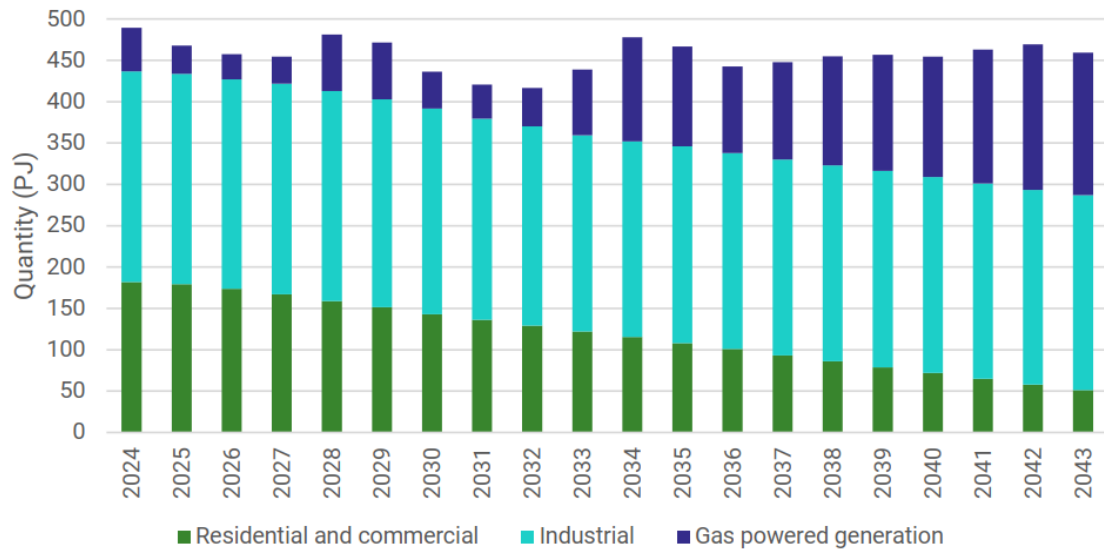


Figure 5: Forecast annual gas demand on the east coast between 2024 and 2043

Industrial demand is forecast to remain constant, whilst demand from residential and commercial sectors is forecast to decline as householders and businesses electrify. Demand for gas-powered generation (GPG) however, is forecast to grow substantially as the NEM energy mix moves from baseload generation to intermittent renewables generation, requiring additional supply and infrastructure from the gas markets. Both of the industrial and GPG sectors represent attractive opportunities for Comet Ridge to supply new gas from its Mahalo Gas Hub projects.

#### ***Measures to support more efficient gas supply***

Despite the importance of gas in the energy transition, east coast gas supply is in decline. The southern states are already facing seasonal shortfalls of gas, which are made up by gas from Queensland. There are significant barriers to new supply arising from lengthy regulatory approval processes and legal hurdles, large upfront capital costs, an uncertain policy environment, as well as a lack of competition in upstream gas markets.

Governments must pursue measures that will support more efficient and timely investment on the east coast, including:

- State and Commonwealth governments reducing regulatory barriers to investment for market participants to ensure that new supply can be delivered in a timely fashion and through a diverse range of participants; and
- The role of gas should be explicit in government planning for the energy transition, to give confidence and incentives for market-led solutions to achieve energy security and support gas markets in the transition.

## **4. Corporate Activities**

### **a) CleanCo GSA**

The CleanCo GSA was executed in September 2023 and has two remaining conditions to be satisfied, being satisfactory finance and transport arrangements. These arrangements require a final investment decision (FID) which cannot be finalised until EPBC approval is received for Mahalo North (PLA 1128) and the PL awarded. Comet Ridge and CleanCo have therefore agreed to extend the timeframe for satisfaction of the remaining conditions to 30 June 2025.





## b) Data Room Process

Comet Ridge continued to engage with third parties during the December quarter in relation to a range of possible transactions from project funding, infrastructure access, additional gas supply and prepayment through to sale of project equity and corporate level transactions. Whilst due diligence activities and discussions continued during the quarter, the discussions are incomplete and confidential and there is no guarantee that a final proposal will be received, or received on commercially acceptable terms, or that any transaction will eventuate.

## c) Cash Position and Debt Facilities

At 31 December 2024, Comet Ridge had \$19.3 million cash on hand (unaudited) following completion of a \$12 million placement in December 2024. Comet Ridge also received grant funds of \$4 million from the Queensland Government's Frontier Gas Exploration Grants Program which were applied to the Mahalo East pilot drilling costs. A final grant payment of \$1 million is due to be received by Comet Ridge in the second half of FY2025.

Comet Ridge's secured debt facilities (see **Table 2**) with PURE Asset Management (PURE) were unchanged during the December 2024 quarter.

Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Pty Ltd (secured loan)	\$9.5m	17 Sep 2025	PURE has 39.4m Tranche 1 warrant shares exercisable at a price of \$0.1539 per share (amended from \$0.165 per share following the December 2024 placement) and 22.7m Tranche 2 warrant shares exercisable at a price of \$0.132 per share. Upon exercise, Comet Ridge will receive \$9.1 million of cash which can be applied to the loan balance.

**Table 2 – Comet Ridge debt facilities**

## d) Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$248k for the December 2024 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).

## e) Shares and Performance Rights

The total number of securities on issue at the date of this report is:

- **Ordinary shares:** 1,196,438,720 (following the allotment of 85.9 million shares pursuant to a placement in December 2024); and
- **Warrants:** 62,121,212 (no change during the quarter).



By Authority of Board per: Tor McCaul, Managing Director

For more information or photos:

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### About Comet Ridge

*Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing low CO<sub>2</sub> Gas Reserves. Our exploration assets offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.*

*Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market, commencing with Mahalo North and the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator). These projects will be further supplemented by planned development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and the newly awarded Mahalo Far East Extension.*

More information regarding Comet Ridge is available at [www.cometridge.com.au](http://www.cometridge.com.au).

### \* Listing Rule 5.42

The details of the Reserves and Contingent Resources referenced throughout this release in respect to the Mahalo Gas Hub were announced to the market on 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022 and 20 December 2023. In accordance with Listing Rule 5.42.3, Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements reporting the details of the Reserves and Contingent Resources for PL 1082, PL 1083; PCA 302, PCA 303, PCA 304, ATP 2048 and ATP 2061, and that all of the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

## Appendix 5B

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

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	-	(178)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(435)	(725)
	(e) administration and corporate costs	(454)	(1,228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	90
1.5	Interest and other costs of finance paid	(285)	(572)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - JV recoveries	5	1
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,127)</b>	<b>(2,612)</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	(2,382)	(6,255)
	(e) investments	-	-
	(f) other non-current assets	-	-
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 (Security deposits)	(17)	(76)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,399)</b>	<b>(6,331)</b>


<b>Consolidated statement of cash flows</b>		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,028	12,028
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	(605)	(605)
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>11,423</b>	<b>11,423</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	11,359	16,776
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,127)	(2,612)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,399)	(6,331)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,423	11,423
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period - refer to end note regarding post quarter cash</b>	<b>19,256</b>	<b>19,256</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		\$A'000	\$A'000
5.1	Bank balances	19,256	11,359
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) - refer to end note regarding post quarter cash</b>	<b>19,256</b>	<b>11,359</b>
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter	
		\$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		248
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>			
<b>7.</b>	<b>Financing facilities</b>	Total facility amount	Amount drawn at
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the source of finance available to the entity.</i>		at quarter end	quarter end
		\$A'000	\$A'000
7.1	Loan facilities	9,500	9,500
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	<b>9,500</b>	<b>9,500</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 not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.		
Lender: Pure Asset Management Pty Ltd Loan facility: \$9,500,000 Interest Rate: 12% p.a. Maturity Date: 17 September 2025 Secured loan			

<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)	(1,127)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,382)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,509)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,256
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,256
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.5</b>
<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 from the time being and, if not, why not?	
Answer:	
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:	
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:	
<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: 31/01/2025

Authorised by:   
By the Authority of the Board

Print Name: Stephen Rodgers  
Company Secretary

**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.