

# Quarterly Report

For the period ended 31 December 2022

## Highlights:

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- **Hartshead continued to progress the Phase I development of the Anning and Somerville gas fields with the award of Platform and Subsea Front-End Engineering Design (FEED) contracts to Petrofac.**
  - **TelosNRG appointed to advise on the Phase I Development Field Development Plan (FDP).**
  - **Evaluation and securing of vessels for planned seabed and environmental geophysical and geotechnical surveys conducted.**
  - **Completion of the initial phase of a partial divestment process with interest from a number of potential industry partners, a sub-set of which entered into late-stage due diligence and negotiations.**
  - **Applications for the UK 33<sup>rd</sup> Offshore Licensing Round commenced and progressed.**
  - **Appointment of Steve McCraith a highly experienced Wells Manager.**
  - **Cash and cash equivalents at the end of the quarter of A\$8.9 million.**
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## Commenting on the Quarter, CEO of Hartshead, Chris Lewis, said:

“Firstly I’d like to welcome Steve McCraith on board as Wells Manager, and with his valuable input already having a significant impact on the wells work required for our Phase 1 development, I look forward to seeing this progress under his expert management and guidance.

Progress on Phase I Field Development continues apace with ever growing momentum. Engineering studies for the selected platform and pipeline development concepts have been awarded, which, once completed, will form the technical basis for tendering for the Platform construction and Pipeline laying contracts.

The partial divestment process has achieved a significant milestone, with the initial phase complete and the process now entering into late-stage due diligence and negotiations. Discussions with potential partners continue and I look forward to providing a further update in the near future.

We continue our work with Shell with the engineering study for the offtake route ongoing as we continue to further define the various engineering aspects of the tie-in and the offshore and onshore facilities. I would like to thank Petrofac and Shell for their continued support in this work.

Finally, having the UK's 33<sup>rd</sup> Licensing Round launched on the 7<sup>th</sup> of October with a little over three months to prepare and submit applications was an interesting start to the Quarter. Although such tight timelines and a particularly busy festive period were unexpected, as ever, the Hartshead Team put their collective shoulders to the task and we are very pleased with what has been submitted. Once again, the Team has my gratitude for all their hard work, particularly over the holiday period.

I would also like to thank shareholder for their ongoing support to date and we look forward to creating further value throughout 2023 and beyond."

**SEAWARD PRODUCTION LICENSE P2607, OFFSHORE UNITED KINGDOM (HARTSHEAD RESOURCES 100% AND OPERATOR)**

Hartshead Resources NL (ASX:HHR) (**Hartshead, HHR or the Company**) is pleased to provide an overview of the Company's quarterly activities for the period ending 31 December 2022 (**Quarter, Reporting Period**).

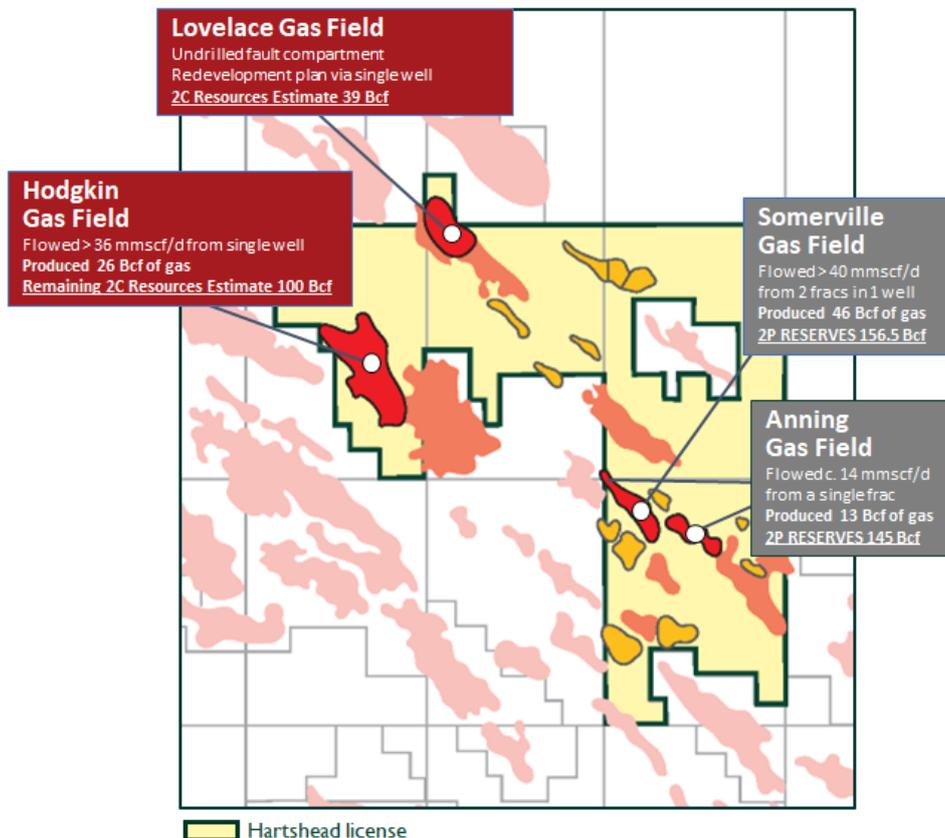


Figure 1. Hartshead Resources Seaward License P2607 holds multiple gas fields and prospects.

The Company's Seaward Production License P2607 covers five contiguous blocks (48/15c, 49/6c, 49/11c, 49/12d and 49/17b) located in the Southern North Sea (Figure 1) with **301.5 Bcf<sup>1</sup>** of independently audited 2P Reserves and **139 Bcf<sup>2</sup>** of 2C Contingent Resources within four existing discoveries.

## **PHASE I FIELD DEVELOPMENT – ANNING AND SOMERVILLE GAS FIELDS**

### **Award of Platform and Subsea Engineering Design (FEED) contracts to Petrofac**

During the Reporting Period, Petrofac Facilities Management Limited (**Petrofac**) was awarded two contracts in respect of (i) the Platforms FEED contract for the Anning and Somerville unmanned minimum facilities jackets and topsides and (ii) the Subsea FEED contract for the interconnecting subsea-pipelines connecting to the Shell Exploration & Production UK Limited (Shell) Corvette export system with onward gas transport to the Leman-A complex and associated risers via the Anning platform. The award of the FEED contracts signals a significant milestone as the Phase I development progresses from Concept Select into Concept Define, prior to entering the execution phase at Final Investment Decision (FID) which is expected to occur later in 2023.

### **Appointment of TelosNRG Limited**

TelosNRG Limited (**Telos**), a UK based consultancy that provide technical, QHSE and management advisory services across the energy and renewables sectors, was appointed during the Reporting Period to assist and advise Hartshead with the preparation of the Phase I Field Development Plan (**FDP**), which is expected to be submitted to the NSTA during Q1 2023.

### **Environmental Geophysical and Geotechnical Surveys**

The evaluation of contracts for the Phase I development geotechnical and geophysical surveys with a view to securing vessels for deployment in 2023 was also conducted during Q4 2022. The main objectives of the surveys were to provide the Company with an interpretation of the seabed geomechanical and soil conditions at the Anning and Somerville field locations and along the pipeline route. The results of the geotechnical and geophysical surveys will form a critical component of the Environmental Statement, with an understanding of the seabed conditions at the Phase I field locations and along the pipeline route also required for completing the subsea and platform FEED design assumptions.

### **Investment Process for Industry Partnering**

Following the appointment of LAB Energy Advisors Limited (**LAB Energy**), announced in June 2022, an update was provided during Q4 2022, with LAB advising the Company on industry partnering for its Phase I development via a partial divestment process.

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<sup>1</sup> Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled "Hartshead Resources NL Somerville and Anning Competent Persons Report" dated June 2022. See Qualified Persons Statement for reserves reporting notes.

<sup>2</sup> Hartshead Resources management estimates.

The Company reported that it has completed the initial phase of a partial divestment process with interest from a number of potential industry partners, a sub-set of which had entered the next stage of the process involving further due diligence and negotiations. The objective of the process is to secure an industry partner and funding for the development of the Phase I Anning and Somerville gas fields.

The Company remains confident of a successful outcome to the LAB Energy farm-out/partnering process given the high level of interest shown in Hartshead's Phase I assets, however uncertainty inevitably remains with respect to ultimately securing an industry partner, subject to continuing discussions and negotiations, which the Company hopes to successfully conclude at the end of Q1 2023.

### **Appointment of Highly Experienced Wells Manager**

In November 2022, the Company announced the appointment of Stephen McCraith as Wells Manager within its UK Southern Gas Basin Phase I development project management team.

As a highly experienced Well Engineering and Drilling Manager with over 33 years' UK North Sea experience, Stephen has an impressive track record of delivering major drilling programmes in the upstream oil & gas sector and brings a wealth of operating experience to Hartshead as the Company enters the Front-End Engineering Design (FEED) stage of the Phase I development of the Anning and Somerville gas fields.

The majority of Stephen's career was spent with Shell International and Shell UK Exploration and Production in Rig Superintendent and Drilling Operations Manager roles, where he was responsible for all types drilling operations, including exploration and development drilling, infill drilling, well testing, coiled tubing operations and other well intervention services.

Stephen has also worked for several other UK North Sea Operators and service companies, including Talisman Energy, KCA Deutag Drilling and Premier Oil/Harbour Energy, in senior Well Engineering roles, where he had responsibility for delivery of their complete UK North Sea operated and non-operated drilling programmes, including the recent Tolmount field development in the UK Southern Gas Basin. As a highly experienced oil & gas professional with in-depth knowledge of offshore drilling operations, Stephen is familiar with all aspects of HSEQ and management systems relating to well engineering activities, well integrity and assurance, which will be critical to our Phase I development well planning activities on the Anning and Somerville gas fields.

Stephen holds a BSc(Hons) degree in Exploration & Mining Geology from University College Cardiff, an MSc degree in Drilling Engineering from Robert Gordon University, Aberdeen, and is a Chartered Engineer.

**NEW VENTURES – UK 33<sup>RD</sup> OFFSHORE LICENSING ROUND**

Hartshead confirmed that the Company would participate in the UK 33<sup>rd</sup> Offshore Licensing Round announced by the NSTA with a closing date of 12 January 2023 for the submission of applications. The results of the licensing round and awards are expected to be announced later in 2023.

**CORPORATE & FINANCIAL**

During the Quarter, Hartshead Resources NL announced that its Registered Office and Principal Place of Business have changed, with immediate effect to:

333C Charles Street  
North Perth  
WA 6006

Hartshead's closing cash and cash equivalents at the end of the Quarter were A\$8.9 million.

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$970K and was comprised of field development activities; including discussions with third party infrastructure owners to identify a preferred gas transportation and processing route. Further details of the development activity during the December 2022 quarter are set out in this report.

Pursuant to Listing Rule 5.4.2 there were no substantive oil and gas production activities undertaken during the quarter.

Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report were A\$884K. These payments are related to salaries, superannuation and directors' fees paid to directors and related entities during the December 2022 quarter.

## PETROLEUM TENEMENTS HELD AS AT 31 DECEMBER 2022

	% Interest	Tenement	Location
Held at end of the quarter	100%	Seaward Production License P2607	Offshore United Kingdom
	100% <sup>3</sup>	Nkembe Block	Offshore Gabon
	100% <sup>4</sup>	Ambilobe Block	Offshore Madagascar

There was no change in the Company's interests in the above tenements during the quarter.

## CORPORATE DIRECTORY

### Directors

Bevan Tarratt	Non-Executive Chairman
Christopher Lewis	Chief Executive Officer
Andrew Matharu	Chief Financial Officer
Nathan Lude	Executive Director

### Company Secretary

Matthew Foy

### Registered Office and Principal Place of Business

333c Charles Street, North Perth WA 6006  
 Telephone: +61 8 9226 2011  
 Facsimile: +61 8 9226 2099  
 Web: [www.hartshead-resources.com.au](http://www.hartshead-resources.com.au)  
 Email: [info@hartshead-resources.com](mailto:info@hartshead-resources.com)

### Share Registry

Computershare  
 Level 11, 172 St Georges Terrace  
 PERTH, WA 6000  
 Telephone: 1300 850 505 (within Australia)  
 +61 3 9415 4000 (outside Australia)

### London Office

Suite 2.06  
 Bridge House  
 181 Queen Victoria Street  
 London EC4V 4EG  
 United Kingdom

For further information and to stay up to date with Company developments, please follow us on social media by clicking the links below:



The Board of Directors of Hartshead Resources NL authorised this announcement dated 30 January 2023 to be given to ASX.

<sup>3</sup> Hartshead's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

<sup>4</sup> Subject to relinquishment as per the terms of the Ambilobe PSC

**PETROLEUM REPORTING STATEMENTS**
**UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources**

Please refer to the qualified person’s statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead’s ASX announcements dated 23 June 2022.

Please refer to the qualified person’s statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607 in Hartshead’s ASX announcements dated 6 April 2022 and 8 March 2022.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

<b>RESERVES<sup>5</sup></b>						
			<b>1P</b>		<b>2P</b>	<b>3P</b>
			<b>PHASE I</b>	49/17b	<b>Anning</b>	Sales Gas (Bcf)
			Condensate (MMbbl)	0.081	<b>0.192</b>	0.375
	49/17b	<b>Somerville</b>	Sales Gas (Bcf)	107.0	<b>156.5</b>	213
			Condensate (MMbbl)	0.119	<b>0.208</b>	0.325
			Total (MMboe)	31.2	<b>52.4</b>	79.7

<b>CONTINGENT RESOURCES<sup>6</sup> (BCF)</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>	<b>GCoS</b>	
<b>PHASE II</b>	49/6c, 49/11c	<b>Lovelace</b>	14	<b>39</b>	70	100%
	48/15c	<b>Hodgkin</b>	35	<b>100</b>	387	100%

<b>PROSPECTIVE RESOURCES<sup>7</sup> (BCF)</b>		<b>1U</b>	<b>2U</b>	<b>3U</b>	<b>GCoS</b>	
<b>PHASE III</b>	49/17b	<b>Garrod</b>	16	<b>52</b>	125	50%
<b>EXPLORATION</b>	49/17b	<b>Ayrton</b>	25	<b>74</b>	146	41%

<sup>5</sup> Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled “Hartshead Resources NL Somerville and Anning Competent Persons Report” dated June 2022. See Qualified Persons Statement for reserves reporting notes.

<sup>6</sup> Hartshead management estimates

<sup>7</sup> Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

49/17b	<b>McLaren</b>	18	<b>27</b>	39	54%
49/17b	<b>Stephenson</b>	36	<b>47</b>	60	43%
49/17b	<b>Widdowson East</b>	6	<b>29</b>	79	32%
49/17b	<b>Widdowson Central</b>	11	<b>21</b>	40	50%
49/17b	<b>Lonsdale</b>	5	<b>16</b>	31	50%
49/17b	<b>Anderson</b>	5	<b>12</b>	29	45%
49/12d	<b>Wenlock Prospect 1</b>	4	<b>19</b>	55	36%
49/12d	<b>Wenlock Prospect 2</b>	1	<b>5</b>	19	36%
49/11c	<b>Wenlock Prospect 3</b>	1	<b>5</b>	17	36%
49/11c	<b>FFs Prospect 1</b>	3	<b>11</b>	26	41%
49/11c	<b>FFs Prospect 2</b>	8	<b>19</b>	37	35%
49/11c	<b>FFs Prospect 3</b>	4	<b>9</b>	17	34%

#### Note to Editors:

#### Hartshead Resources NL

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on its 100% owned Production Seaward License P2607 comprising of five blocks which contain four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to successfully and safely deliver oil and gas upstream projects.

#### Forward Looking Statements

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and

financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by HHR or any other person that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of HHR, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. Neither HHR nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person nor any obligation to furnish the person with any further information.

### **Qualified Person's Statement**

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (ERCE) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2007 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14 December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

## Appendix 5B

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

Name of entity

HARTSHEAD RESOURCES NL

ABN

11 150 624 169

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(139)	(168)
(b) development	-	-
(c) production	-	-
(d) staff costs	(884)	(1,216)
(e) administration and corporate costs	(658)	(1,349)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,654)</b>	<b>(2,706)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(970)	(1,232)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(970)</b>	<b>(1,237)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	11,025
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	-	(693)
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>500</b>	<b>10,332</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	10,987	2,501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,654)	(2,706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(970)	(1,237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	10,332

Appendix 5B

**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 (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	24	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,887</b>	<b>8,887</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	8,847	10,947
5.2	Call deposits	40	40
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>8,887</b>	<b>10,987</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	884
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments of Directors fees and salaries

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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.		

<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)	(1,654)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(970)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,624)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,887
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,887
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.4</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 for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

## Compliance statement

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

Date: 30 January 2023

Authorised 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.