

## ASX / MEDIA RELEASE

ASX Code: MEL

31 January 2022

## QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2021



### Cooper Basin net gas upgraded to 31 Bcf (2P/2C) / Vali Gas sale Heads of Agreement signed

**Metgasco MD Ken Aitken:** *“Metgasco’s Vali 2&3 appraisal well success earlier in CY2021 delivered a material upgrade in net 2P gas Reserve of 23 Bcf which was an excellent result. This Reserve upgrade underpinned the signing of a gas sales HoA with AGL which is a significant enabling catalyst to commercialise Vali as well as providing a net \$3.75million pre-payment to assist project funding requirements. Odin-1’s conventional gas well test flow of 6.5MMscf/day (picture above) was better than anticipated confirming our view that Metgasco and its partners are building a sizable commercial gas production hub with both fields anticipated to start delivering gas production and revenue in CY2022. The Cervantes project planning is progressing, and I look forward to drilling this excellent oil prospect in Q2 CY2022”*

Key activities for the quarter ended 31 December 2021 (“**Quarter**”) comprised:

#### Vali (ATP2021):

- Three-fold upgrade of Vali field gross 2P Gas Reserves to gross 101 PJ (25.2 PJ net to MEL)
- Heads of Agreement (HoA) signed with AGL for Vali gas sales of up to 16 PJ (4 PJ net MEL)
- HoA includes a pre-payment by AGL of \$15mill (\$3.75mill net to MEL) to assist funding of Vali field work to first gas
- Subject to agreeing AGL GSA and processing agreement gas production to commence mid 2022
- Significant progress on Vali field commercialisation via detailed design on pipeline connection and well planning

#### Odin (PRL211):

- Odin-1 tested gas at a stable flow rate of 6.5mmscf/d at a FWHP of 1823psi on a 28/64” choke
- A PLT confirmed gas being contributed from all of the perforated Epsilon and Toolachee zones

#### Cervantes (L14):

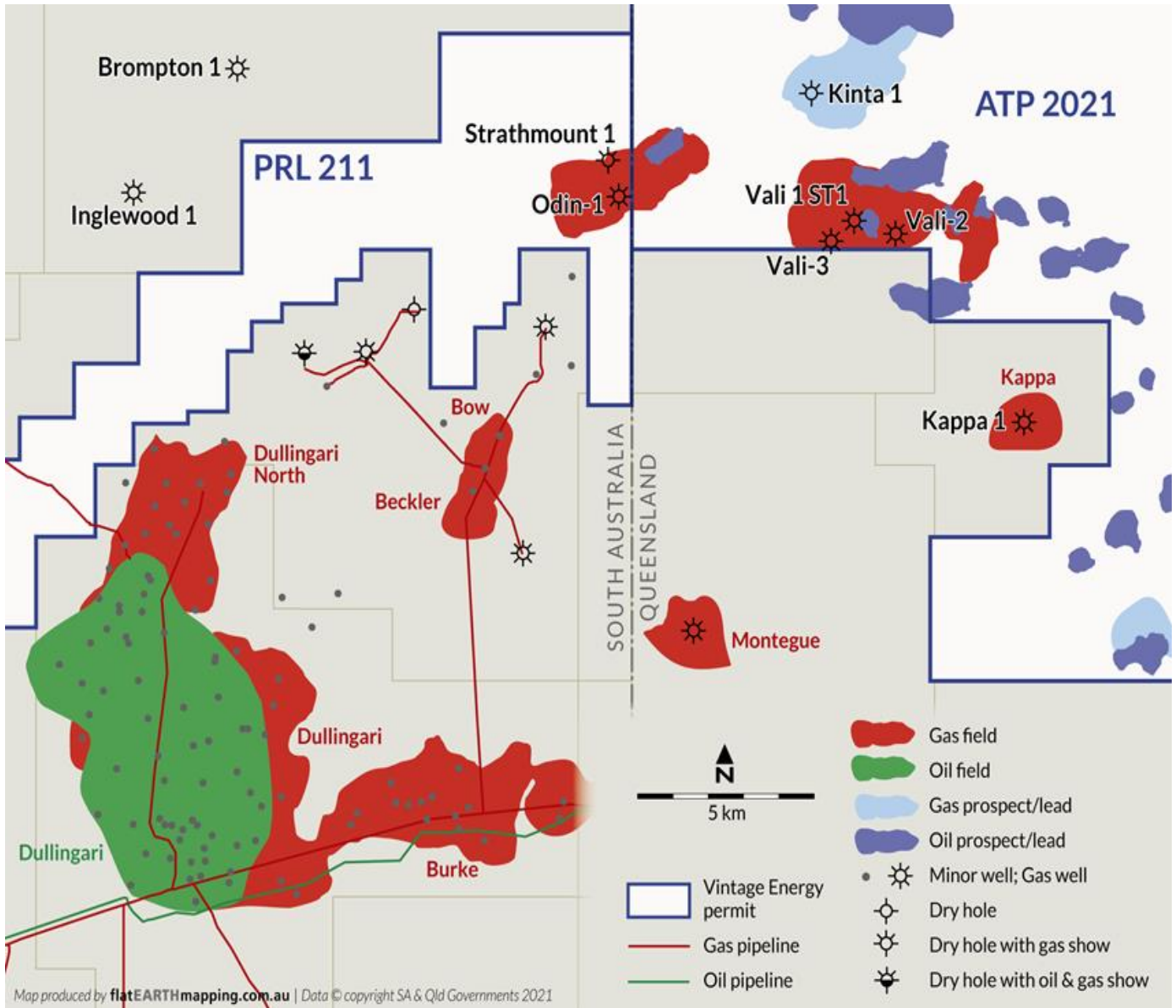
- Progressed environmental and safety drilling approval applications with state government authorities, with final environmental approvals expected imminently
- Progressed rig agreements with Strike Energy and Ensign
- Drilling anticipated in Q2 CY2022, subject to regulatory approvals and preceding rig schedules

The Quarter’s activities are detailed below:

**Cooper/Eromanga Basin Exploration Licence - ATP2021:**

ATP 2021(Metgasco 25%, Vintage 50% and operatorship, Bridgeport(Cooper Basin) Pty Ltd 25%)

ATP2021 is located in Queensland adjoining the Queensland- South Australia border (see figure 1 below). ATP2021 contains the Vali gas field, discovered by Vali ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3 in the June and September quarters of CY2021. The field has three cased wells available for future gas production.



**Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3 Source: Vintage**

The joint venture reviewed the data following the drilling of the Vali-2 and Vali-3 wells and sent the data to ERC Equipose Pte Ltd in Q3 FY2021 to complete an independent Reserve certification for the Vali Field.

As a result of this evaluation, ERCE revised its 1P, 2P and 3P Reserves estimates for the Vali Field to include the Toolachee Formation, as well as revising upward the previously booked Reserves from the Patchawarra Formation. The effect of the revision has been a three-fold increase in 2P Reserve of the Vali field to 101.0 PJ (25.2PJ net to MEL) independently certified and booked (previously Gross 2P of 33.2PJ (8.3PJ net to MEL) The following tables detail the combined revised Reserves estimates

**Table 1&2 – Vali Field Gross and Net Reserves:**

Gross ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bcf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

Net Entitlement ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bcf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4

**Notes:**

1. Reserves estimates reported here are ERCE estimates, effective 31 October 2021, first announced to the ASX 1 November 2021
2. Metgasco is not aware of any new data or information that materially affects the Reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”) 2018.
4. Company Net Entitlement Reserves are based on the Metgasco working interest share of 25% of the field gross Reserves and are prior to the deduction of royalties
5. Sales Gas volumes are net of fuel and flare volumes.
6. All quantities subject to rounding to one decimal place for clarity purpose.

**Resource Evaluator**

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Reserves evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE’s Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

On 6<sup>th</sup> December Metgasco announced that the ATP2021 Joint Venture parties entered into a conditional Heads of Agreement (“HoA”) with AGL Wholesale Gas Limited (“AGL”) for the sale of all gas produced from the Vali Field from field start-up (mid CY2022) through to the end of CY2026. This is anticipated to be a minimum of 9 PJ and up to 16 PJ of gross sales gas over the contract term, to be sold on a mix of firm and variable pricing at market rates.

The terms set out in the HoA will form the basis of a fully termed Gas Sales Agreement (“GSA”) which will include AGL providing an upfront payment of \$15 million to the JV in three tranches as the project moves to first gas, subject to execution of the GSA and satisfaction of its condition’s precedent. The JV funds will be used specifically for the Vali Field to fund the work program, including the completion of all three Vali wells and the tie-in of the Vali Field to the nearby Moomba pipeline network.

The HoA includes a number of conditions precedent to a definitive GSA including a condition that a raw gas processing agreement with the Moomba infrastructure owners, for the processing of Vali gas to sales gas standards, is entered into. The HoA provides for an exclusivity period, during which time the formal documentation for a gas sales agreement is expected to be negotiated and executed

The ATP2021 Joint Venture(JV) made significant progress on the remaining catalysts to enable a JV decision on the appraisal of, and production from the Vali field. These catalysts are;

- Agreeing a processing tariff with the Moomba infrastructure owners
- Complete detailed engineering on an appropriately sized pipeline to connect the Vali wells to the Moomba infrastructure

Metgasco anticipate that the consideration of the field appraisal program by the ATP 2021 JV will occur in Q1 CY2022 leading to a circa 30+ year Vali production hub starting production in mid CY2022 providing inaugural gas revenue to the business.

ATP 2021 has significant further oil and gas prospectivity. Seismic acquisition and interpretation are required to identify optimal locations. Planning for seismic acquisition is to be conducted in the second half of the current financial year.

## Cooper/Eromanga Basin Exploration Licence - PRL211:

PRL 211 (Metgasco 21.25%, Vintage 42.5% and operatorship, Bridgeport(Cooper Basin) Pty Ltd 21.25%), Impress(Cooper Basin) Pty Ltd 15%)

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary adjacent to the ATP 2021 western boundary. (see Figure 1) The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at the Beckler, Bow and Dullingari fields. The Odin Gas Field, discovered by the PRL 211 Joint Venture in 2021, is located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin.

During the quarter the PRL211 JV completed the successful flow test program for Odin-1. Results from the flow tests exceeded initial expectations. All zones perforated for the testing contributed to the strong overall gas flows.

The first stage of the Odin-1 flow test delivered a stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke. The well was then shut-in for 15 days, with the second stage of the flow test recommencing on 18 November 2021.

The second stage focused on the running of a multi-rate memory production log, which confirmed gas was being contributed from each of the perforated Epsilon and Toolachee formations. Gas samples were taken over the course of the second stage for detailed analysis.

Odin-1 is currently shut-in. All the data collected will be assessed and incorporated into a commercialisation plan for the asset, which will include an estimate of the number of wells required to efficiently produce gas and maximise returns from the Odin Field. Subject to JV approval, the next operation will likely be completion of the well, in conjunction with completion of the nearby Vali wells, to minimise costs.

The Odin field is expected to become the 2<sup>nd</sup> field in the PRL211/ATP2021 gas production hub and supply gas to the Australian domestic market through tie-in to the Moomba gas gathering network.

As reported in the September 2021 Quarterly report ERC Equipose Pte Ltd ("ERCE") independently certified 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin gas field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin. While all these formations contributed to the certified gas volumes, the majority of the resource is based in the Toolachee and Patchawarra formations.

The working interest of the Contingent Resources represent Metgasco's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%. Accordingly, a net 2C Contingent Resource of 8 Bcf has been certified by ERCE.

**Table 3&4 - Odin gross and net Contingent Resources:**

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
<b>Total</b>	<b>18.5</b>	<b>36.4</b>	<b>71.7</b>

Net Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	2.20	4.35	8.55
ATP 2021	1.85	3.65	7.15
<b>Total</b>	<b>4.05</b>	<b>8.00</b>	<b>15.70</b>

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Metgasco's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 21.25%, and ATP 2021, which is 25%.
3. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resource estimates have been made and classified in accordance with the 2018 Petroleum Resources Management System ("PRMS").
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.
9. These Contingent Resources were first disclosed in a release to the ASX on September 16,2021.

**Figure 2: Well Test on Odin-1**



### **Cooper/Eromanga Basin Exploration Licence – ATP 2020 (Metgasco 100%):**

The ATP2020 licence is 535km<sup>2</sup> in area and was granted 100% to Metgasco in 2018. A geological and engineering review of all wells previously drilled in the permit has been carried out. A review of publicly available exploration and production data from neighbouring blocks has also occurred.

The licence is in close proximity to areas of hydrocarbon sources and consider that a relatively low-cost shallow well can drill both the oil and gas geological targets identified in the Loki prospect. A Native Title Agreement is in place. The area is underexplored with limited activity over the last 30 years. A gas pipeline traverses the permit, and an oil pipeline is close to the Licence. The primary gas target is the Toolachee sands, and the primary oil target is the Jurassic Cretaceous sands. Both of these sands have commercially produced hydrocarbons in the vicinity of ATP2020 at the Wareena gas field and the Toby oil and gas field. Metgasco's sub-surface work indicates that the Loki prospect extends into a neighbouring un-licensed area and has commenced an application with the regulator to secure tenure. In March CY2021 Prospective oil and gas resources were estimated for the Loki prospect of P50 13.1 Bcf recoverable gas and P50 6.4MMbbl recoverable oil (see 23<sup>rd</sup> March 2021 ASX release)

Metgasco continued to seek a farm-out partner in Q4CY2021.

### **Perth Basin L14: Cervantes Exploration Well:**

The Cervantes prospect (refer figure 3) sits within the L14 licence granted over the Jingemgia oilfield and surrounds and is a high-side fault trap of multiple Permian sandstone reservoir targets (prolific producers in Perth Basin). The COS is 28% and it has a high chance of development due to its close proximity to the Jingemgia oil field and processing facility. Metgasco is to earn a 30% interest in any Cervantes discovery in the targeted Permian reservoirs through funding 50% of the cost of the Cervantes-1 (with Vintage to fund the remaining 50% to earn a 30% interest)

The Cervantes prospect has a Gross Prospective Resource of: 1U low estimate of 6.0 MMbbl (1.8 MMbbl net), 2U best estimate of 15.3 MMbbl (4.6 MMbbl net), 3U high estimate of 41.9 MMbbl (12.6 MMbbl net) (refer Table 5 below and MEL ASX release dated 15 September 2019).

RCMA, on behalf of the Joint Venture, signed a non-binding letter of intent (LOI) with Strike Energy Limited ("Strike") in Q3 CY2021 that set out the framework for negotiation of a rig sharing agreement to provide for drilling of the Cervantes-1 exploration well using the Ensign 970 rig. During Q4 CY2021 this agreement was significantly advanced and contemplates RCMA Australia, on behalf of the Joint Venture, entering into a standalone drilling rig contract with Ensign Australia Pty Ltd.

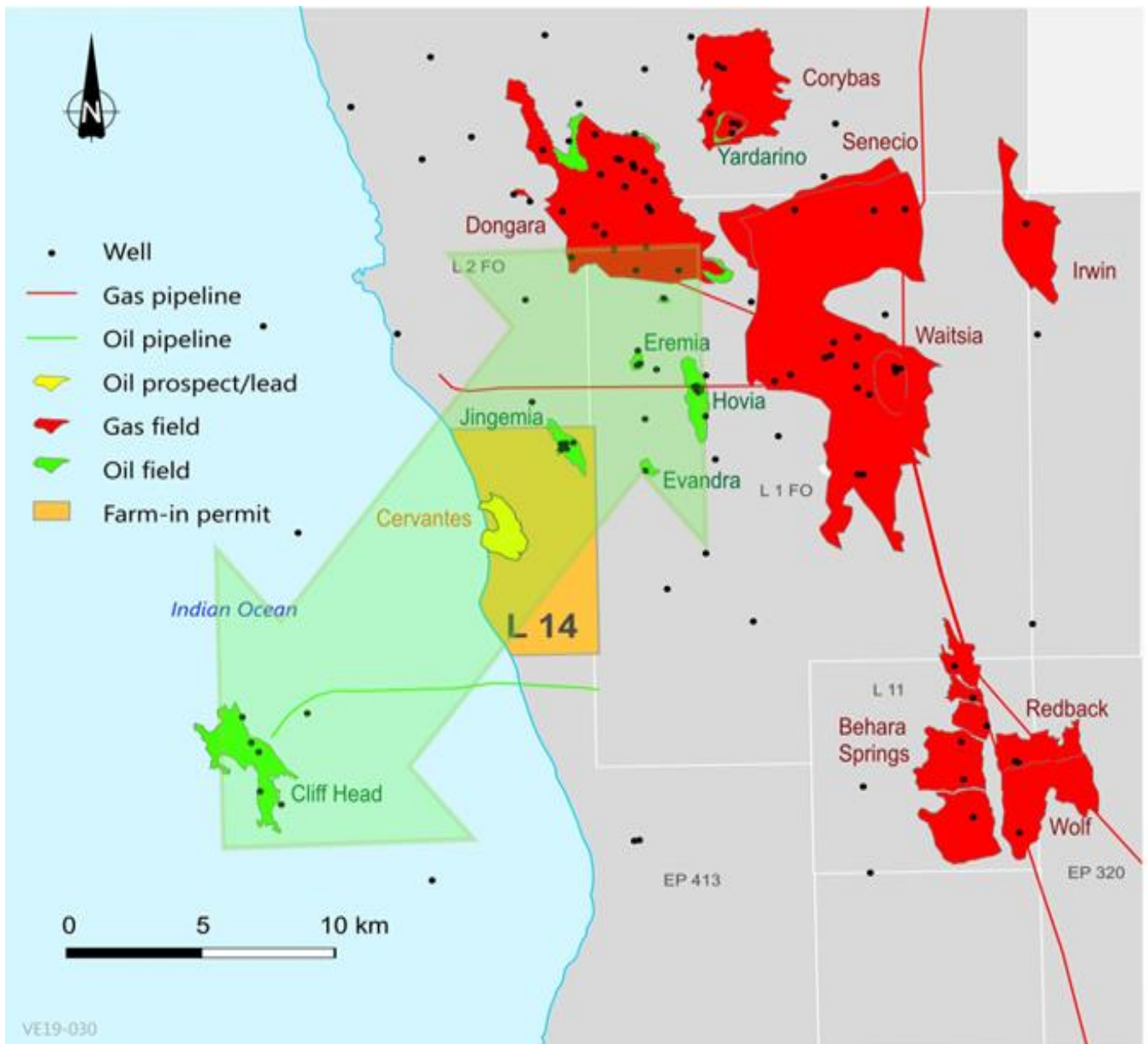
Receipt of the regulatory environmental approvals required for Cervantes-1 is anticipated imminently, at which point the rig share and Ensign contract agreements can be finalised and executed. Access track and well pad civils construction work are anticipated to begin shortly after receipt of environmental approvals

Well planning and drilling service contracts were significantly advanced through Q4 CY2021 in readiness for spud anticipated in Q2 CY2022.

**Table 5 - Metgasco Prospective Resource Estimates for Cervantes:**

Prospective Resources							
Prospect	Reservoir	OOIP mmbbls			Recoverable mmbbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
<b>L14 100%</b>		<b>13.6</b>	<b>34.9</b>	<b>96.3</b>	<b>6.0</b>	<b>15.3</b>	<b>41.9</b>
<b>Metgasco 30%</b>		<b>4.1</b>	<b>10.5</b>	<b>28.9</b>	<b>1.8</b>	<b>4.6</b>	<b>12.6</b>

These Prospective Resource estimates are probabilistic in nature and are recoverable raw oil attributable to 100% interest in L14 as of 15 September 2019. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons



**Figure 3 -L14 Cervantes Map**

## Corporate Activities:

### AGM and Shareholder communication Webinar's

Metgasco held the annual AGM via a virtual meeting on 9 December. Metgasco shareholders voted to approve all resolutions included in the notice of meeting. Two shareholder communication Webinar's were held during the quarter.

### Business Development Opportunities:

During the quarter Metgasco continued to review new business development opportunities, as well as potential new areas of business consistent with the Company's strategic objectives and the evolving energy sector backdrop.

### Cash position:

The Company ended the Quarter with a cash balance of A\$3,051,411 and with no debt.

The following is a reconciliation of the Company's cash position from 1 October 2021 to 31 December 2021:

	<b>\$A'000</b>
<b>Cash at 30 September 2021</b>	<b>3,739</b>
Overhead and administrative	(323)
Exploration and evaluation expenditure	(299)
Transaction costs related to issues of equity securities	<u>(66)</u>
<b>Cash at 31 December 2021</b>	<b>3,051</b>

### Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of \$63,333 relates to remuneration payments made to Directors.

### Shareholder base:

At 31 December 2021, Metgasco had 733,148,404 shares on issue and 2,140 shareholders. Its top 20 holders held 320,948,586 shares, or 43.78% of the Company's issued capital.

### Certified Resources and Reserves:

Prospective Resources relating to the farm-in on L14 were announced on 15 September 2019. On 1 November 2021, the ATP2021 JV announced the Reserves upgrade following the drilling of Vali-2&3. Contingent gas resources related to PRL211 were announced on 16 September 2021. ATP 2020 Cooper / Eromanga Prospective Resources were announced on 31 March 2021.

**Glossary:**

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

Bcf= Billion Standard Cubic feet

PJ= Peta Joules

PLT= Production Logging Tool

ENDS

**For further information contact:**

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<b>Tenement Listing</b>				
Tenement Reference	Location	Nature of Interest	Interest at 30 September 2021	Interest at 31 December 2021
<b>Cooper/Eromanga</b>				
ATP2020	QLD	100% owner & Operator of Licence	100%	100%
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA	21.25% working interest in Licence	21.25%	21.25%
PRL237	SA	20% Working Interest in Licence	20%	20%
<b>Perth Basin</b>				
Cervantes Prospect in Western Flank area in L14 Production Licence	WA	Pay 50% of well cost for 30% interest in Hydrocarbons discovered in Permian sands	30%	30%

**Forward Looking Statements:**

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project startups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.



## Appendix 5B

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

Name of entity

Metgasco Ltd

ABN

24 088 196 383

Quarter ended ("current quarter")

31 December 2021

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(219)	(413)
(e) administration and corporate costs	(103)	(319)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(2)
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>(323)</b>	<b>(734)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(299)	(1,147)
(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	-	181
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(299)</b>	<b>(966)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,263
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	(66)	(66)
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>(66)</b>	<b>4,197</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	3,739	554
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(734)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(299)	(966)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(66)	4,197

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,051</b>	<b>3,051</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	3,051	3,739
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>3,051</b>	<b>3,739</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
63
-

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

Amounts included in 6.1 are remuneration payments made to Directors

## 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>	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<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)	(323)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(299)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(622)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,051
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,051
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>4.9</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

**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 January 2022**

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.