

ASX: TEG

www.triangleenergy.com.au

52 Week Share Price Range

\$0.011 - \$0.027

Market Capitalisation

\$22.0 million (at \$0.016 per share as at 30 June 2023)

Issued Capital (at 30 June 2023)

1,376 million Outstanding Shares
111 million Performance Rights
673 million Listed Options @\$0.035
170 million Unlisted Options @\$0.025
10 million Unlisted Options @\$0.030
10 million Unlisted Options @\$0.035

Cash (at 30 June 2023)

\$10.80 million

Investment in State Gas Limited

\$4.30 million (at \$0.18 per share, as at 30 Jun 2023)

Top 20 Shareholders (30 June 2023)

38.36%

Board and Management

Gregory Hancock
Non-Executive Chairman

Conrad Todd
Managing Director

Michael Collins
Non-Executive Director

Henko Vos
Company Secretary

Triangle Energy (Global) Ltd
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HIGHLIGHTS OF THE QUARTER

- ❖ Receipt of oil sales revenue of A\$5.5 million (gross to CHJV) as payment for the fourth crude oil sales.

L7 and EP437 Exploration Permits

- Technical work continues on the L7 and EP 437 permits. The first technical and operating committee meeting was held in which the Joint Venture agreed on the path to explore these exciting permits.
- Environmental applications, discussions with landholders, rigs and Long Lead Items orders in progress.

Cliff Head Oil Field Production

- Receipt of Cliff Head JV crude sales revenue of A\$5.5 million (gross) for crude oil sales in May 2023.
- Fifth offtake expected to sail to a buyer in Asia late July 2023.
- Produced 53,385 barrels of oil during the quarter at an average daily production of 587 bopd (note this is reduced by the scheduled annual shutdown and maintenance).

Carbon Capture and Storage

- Progressed with the foundation elements of the Cliff Head Carbon Capture Storage. Declaration of identified Storage Formation expected to be granted late 2023 / early 2024.

Corporate

- Cash: A\$10.80 million (previous quarter A\$12.17 million).
- The Company is the major shareholder of State Gas Limited (ASX:GAS) with an interest of ~10% as of the end of the quarter.

New Ventures

- The Company has applied for four groups of permits in the UK 33rd round of licensing.
- The Company is pursuing New Ventures opportunities in Australia and Asia and has applied for a new permit in Asia.

ESG

The Company has commitments, policies and procedures that define how it aims to operate in socially and environmentally responsible ways. These policies and procedures are supported by the approved Environmental Plans and Safety Cases, in which Triangle continues to maintain ongoing compliance.

Events Subsequent to end June.

The Company announced on 27th July 2023 that a new deal has been signed between Triangle and the Cliff Head partner Pilot Energy to sell all of Triangle's holding in the Cliff Head Joint Venture to Pilot.



COMPANY UPDATE

Cliff Head Oil Field 78.75% (reported as for 100%)

Production and Revenue

- Cliff Head Joint Venture (**CHJV**) crude oil sales revenue for the quarter: **A\$5.5 million** (gross).
- 4th offtake 53,004 barrels of oil delivered to a refinery in Malaysia with payment received in June.
- Tanker first and second load at Geraldton completed in June and July. Tanker expected to sail to a buyer in Asia late July 2023.
- Produced 53,385 barrels during the quarter for an average production of 587 barrels of oil per day.

Cliff Head Operations

The production, export and sales route continue to progress smoothly. Oil is produced from the Cliff Head A platform as shown in Figure 1 below. The crude oil is stored at the Arrowsmith site until the oil storage tanks are filled. Approximately 26,000-27,000 barrels of oil is then trucked to Geraldton and loaded onto Triangle's chartered tanker, the AB Paloma. After the first loadout, the tanker anchors off Geraldton until the tanks at ASP are full again. Once ready, the tanker is brought into port for the second time, loaded with a further ~26,000-27,000 barrels and then departs to a refinery / buyer in Asia for a spot market sale. After delivery, payment is made one or two months later depending on the individual sales contract.

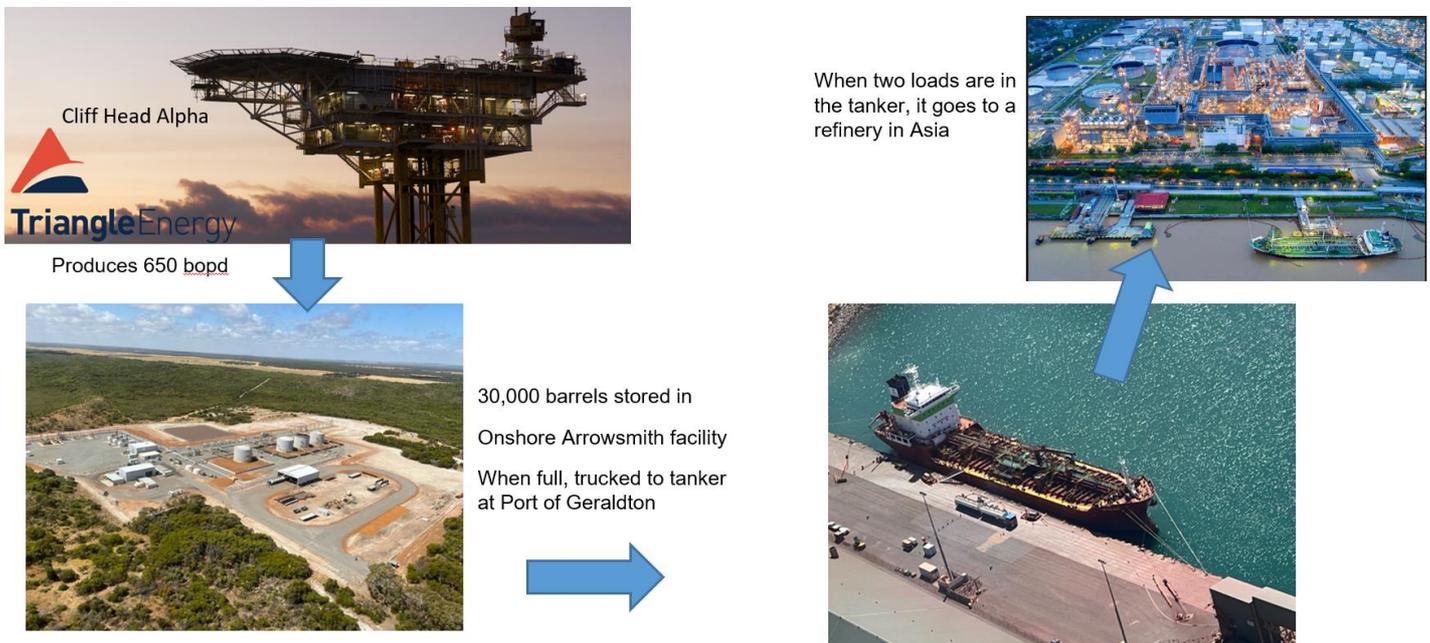


Figure 1: Production and export process

CH10 Workover

The CH10 well has been shut-in since the failure of the downhole electric submersible pump (**ESP**) in September 2021. Workover of the CH-10 well commenced on 9 June 2022 and was temporarily suspended pending the delivery of long lead equipment after the successful retrieval of the failed ESP.

The workover is presently underway however it has experienced some delays due to wellbore and equipment issues.

Cliff Head Reserves

The Company's 2P Reserves (Proven + Probable) remaining at 30 June 2023 are assessed to be 0.5 MMstb gross and 0.39 MMstb net (78.75%) to Triangle as shown in Table 1 below. The 2P Reserves are based upon reservoir engineering analysis of future production based on historical trends (i.e. decline curve analysis) and annual production from the field of 220,600 barrels of oil.

Production Licence WA-31-L Cliff Head		
Oil Developed Reserves (MMstb)	Gross (100%)	Net TEG (78.75%)
	2P	2P
Cliff Head Field (30 June 2022) ¹	0.72	.57
FY 2023 Production	0.22	0.18
Cliff Head Field	0.50	0.39

Table 1: Triangle Energy Reserves at 30 June 2023

Notes Regarding Reserves

- The Company prepares its Reserves in accordance with the definitions and guidelines of the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
- The estimates of Reserves are reported at 30 June 2023.
- The Company is the Operator of WA-31-L.
- Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Reserves are attributed to 100% joint venture interest in WA-31-L. Net Reserves are attributed to Triangle's existing 78.75% net interest in WA-31-L.
- Reserves have been prepared using standard reservoir engineering practice, specifically decline curve analysis incorporating field production data to 30th June 2022, then updated for 2023 production, well and facility uptime, expected shutdown durations and timing into the future.

Contingent Resources

The Company's 2C Contingent Resources at 30 June 2023 remained the same as previously announced. They are assessed to be 2.96 MMstb, net to Triangle (Table 2).

Permit WA-31-L Cliff Head		
Oil Contingent Resources (MMstb)	Gross (100%)	Net TEG (78.75%)
	2C	2C
Prospect / Lead		
SE Nose	0.81	0.64
Western Development*	1.84	1.45
Far North	0.41	0.32
Cliff Head Field Life Extension	0.70	0.55
Total (Arithmetic sum)	3.76	2.96

Table 2: Triangle Energy Contingent Resources as initially published on 15 March 2021

Prospective Resources

The Company has developed an extensive portfolio of prospects and leads within its permits and licences. The Prospective Resources for WA-31-L were previously reported in the 2022 Annual Report.

In addition, the interpretation of the Bookara Seismic data over permits L7 and EP 437 is currently being finalised. The interpretation so far has identified over 10 prospects and leads in Permit L7 alone. As these are currently under investigation, the new Joint Venture, comprising Triangle, Talon Energy and New Zealand Oil and Gas, issued Prospective Resource estimates for the "top 3" gas prospects (refer to Table 3), that are currently under consideration for the two wells that are to be drilled in Block L7 and the favoured oil prospect for drilling in Block EP 437. These were released to the

¹ As indicated in the June 2022 Annual Report.

market on the 27 March 2023. These resource estimates may be updated as the JV's evaluation progresses. Resources for the remaining prospects will be released to the market in due course.

Permit WA-31-L Cliff Head

Prospective Resources Oil (MMstb)	Gross (100%)	Net TEG (78.75%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Mentelle Updip	5.4	4.3
Catt	0.8	0.6
South Cliff Head	3.0	2.4
Total (Arithmetic sum)	9.2	7.3

Permit L7

Prospective Resources Gas (Bcf)	Gross (100%)	Net TEG (50%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Booth	279	140
Mtn Bridge South	53	27
Huntswell Deep	61	31
Total (Arithmetic sum)	393	198

Permit EP 437

Prospective Resources Oil (MMstb)	Gross (100%)	Net TEG (50%)
Prospect / Lead	2U Best Estimate	2U Best Estimate
Becos	5.0	2.5
Total (Arithmetic sum)	5.0	2.5

Table 3: Best Estimate (2U) Prospective Resources of Triangle's WA-31-L, L7 and EP 437 exploration portfolio

NB: 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 have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Notes Regarding Contingent and Prospective Resources

1. The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. Triangle holds a 50% interest in L7 (R1) and EP437 and a 78.75% interest in the Cliff Head production licence WA-31-L
3. The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.
4. Contingent Resources reported are entirely within the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
5. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
6. The Prospective Resources for oil lie within the Cliff Head Production Licence WA-31-L and EP437, while the Prospective Resources for gas lie entirely within L7.
7. The estimates of Prospective Resources in WA-31-L are reported as at 15 March 2021 and the Prospective Resources in L7 and EP437 are reported as at 27 March 2023.
8. The Prospective Resources in L7 and EP437 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.



Qualified Petroleum Reserves and Resources Evaluator Statement

9. The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

Mt Horner Production Licence L7(R1) & Exploration Permit EP 437

As announced in the previous quarter, Triangle has farmed-out 50% interest in L7 and EP 437 permits to subsidiaries of Talon Energy (Talon) and New Zealand Oil and Gas Limited (NZOG). Triangle maintains Operatorship of both JV's and retains a 50% interest in both permits.

Triangle, as operator of the L7 and EP437 JV's has commenced well planning, preparing the environmental applications, bidding for Long Lead Items (casing and wellheads), and has begun stakeholder engagement. The company is actively seeking rig slots in order to drill in 2024.

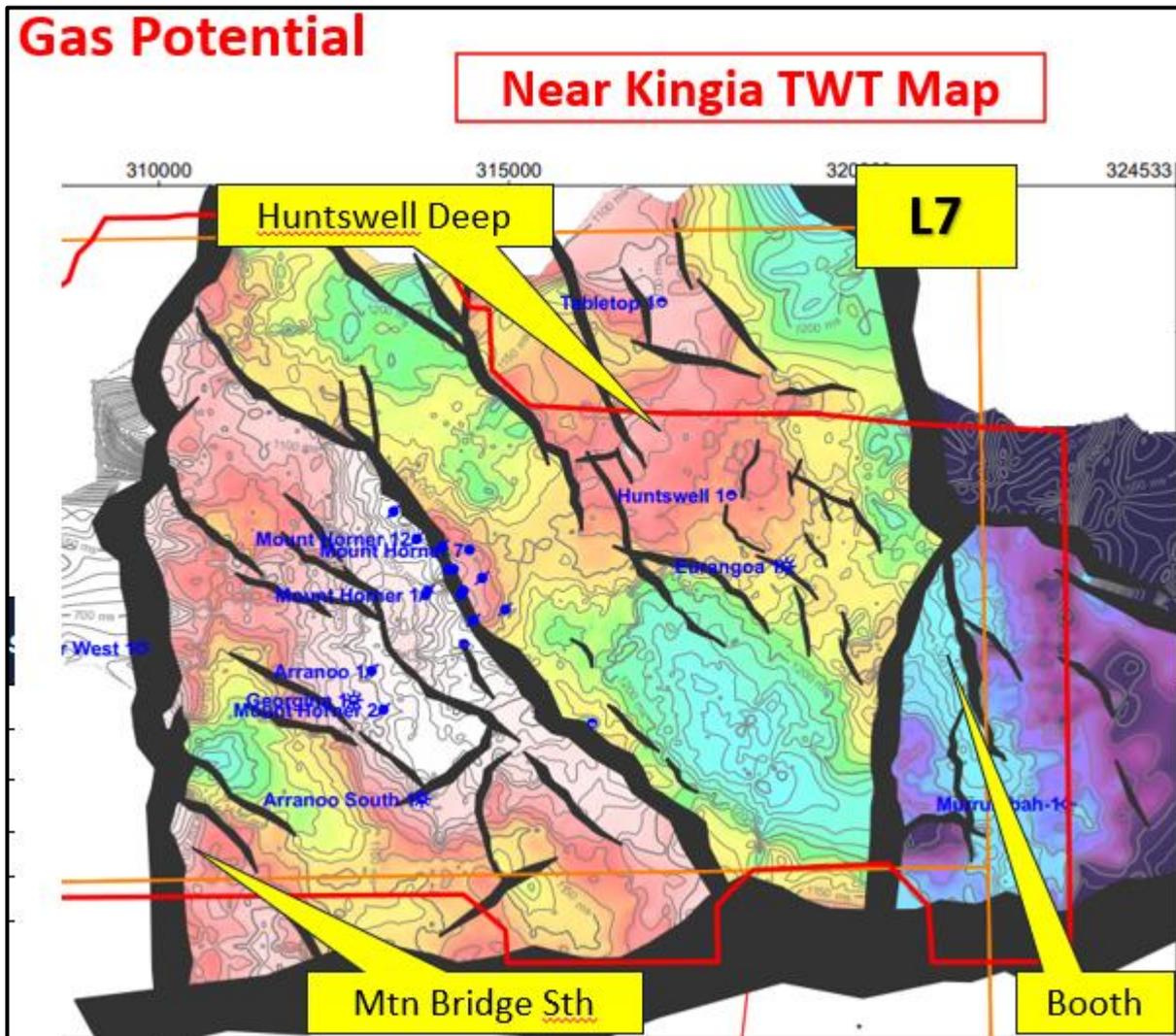


Figure 2: Prospective Gas Leads: Top Kingia Sandstone Reservoir Depth Map



Triangle has calculated a range of Prospective Resource estimates for these “top 3” prospects shown in Table 4 and Figure 2. These range from a low case of 167 billion cubic feet of gas recoverable (Bcf) to a high case of 753 Bcf with a most likely (best estimate) of 393 Bcf (gross). The JV is presently undertaking further work on the permit, including petrophysics and AI modelling of the faults in order to determine in which order to drill the prospects.

Prospective Resources Gross 100% (Bcf Gas)				Prospective Resources Net TEG 50% Equity (Bcf Gas)			
	Low	Best	High		Low	Best	High
Booth	113	279	540	Booth	57	140	270
Mtn Bridge Sth	24	53	98	Mtn Bridge Sth	12	27	44
Huntswell Deep	30	61	115	Huntswell Deep	15	31	57
Total (arith sum)	167	393	753	Total (arith sum)	84	197	377

Table 4: L7 and EP 437 Top 3 prospects Prospective Gas Resources

NB: 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 have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

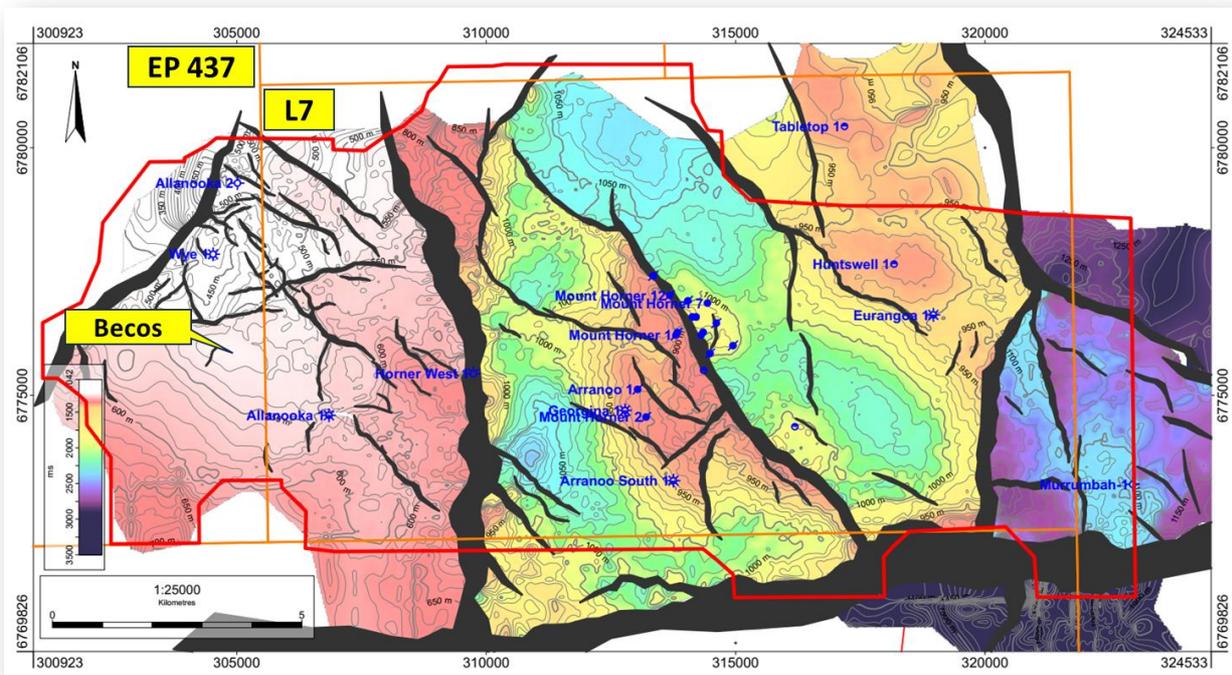


Figure 3: Becos prospect on Base Kockatea Depth map L7 and EP 437



The top Dongara Sandstone reservoir, (Base Kockatea shale), has been mapped across both permits. The western portion of L7 and the eastern part of EP 437 are shown to be situated on the upthrown, shallower side of the north-south trending Mountain Bridge fault and are likely to contain structures that are more oil-prone. Refer to Figure 3 above.

A close-up of the mapping at the Bookara reservoir highlights the large Becos prospect. The Wye-1 well discovered and tested gas in the Bookara sandstone, and also had good oil shows (refer to Figure 4).

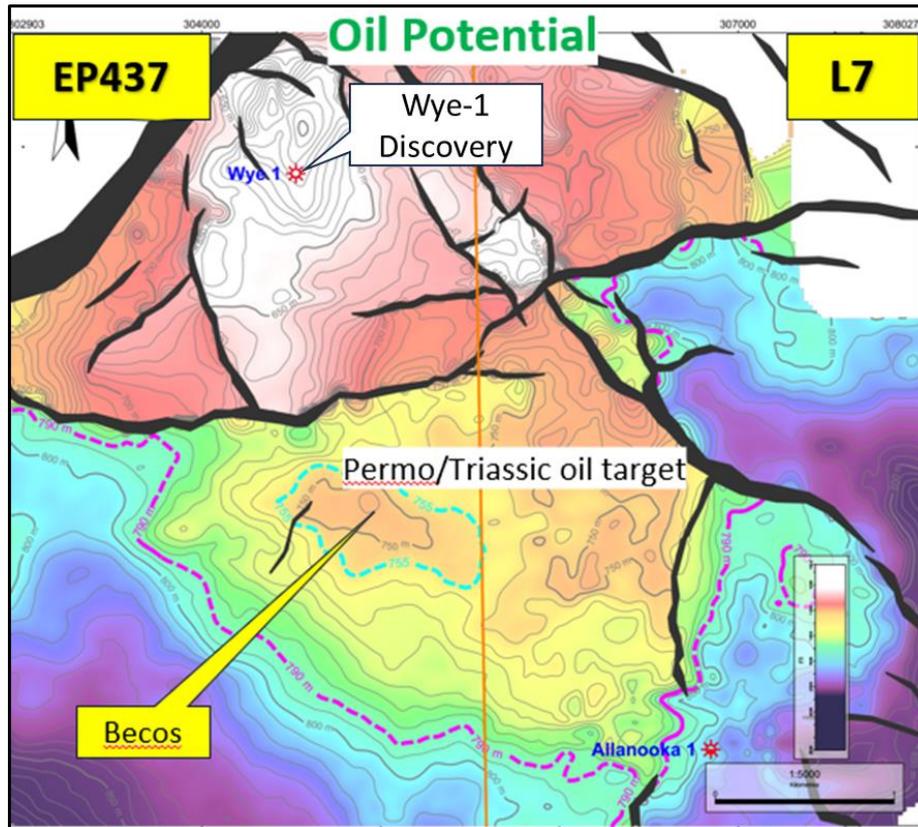


Figure 4: Becos Prospect Top Bookara Reservoir Depth Map

Triangle has calculated a range of Prospective Resources for oil in the Becos Prospect. These range from a low case of 1 million barrels recoverable to a high case of 21 million barrels recoverable with a most likely (best estimate) of 5 million barrels recoverable (gross) or 2.5 million barrels net to TEG (50%).

Prospective Resources Gross 100% (MMstb Oil)				Prospective Resources Net TEG 50% Equity (MMstb Oil)			
	Low	Best	High		Low	Best	High
Becos	1	5	21	Becos	0.5	2.5	10.5

Table 5: Becos Prospect Prospective Resources Oil



Cliff Head CCS Project Joint Venture

The CCS Project team, in conjunction with Pilot Energy, has undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture and Sequestration project when economic oil production has ceased.

There are two regulatory milestones required prior to commencement of this project:

1. Declaration of an eligible Greenhouse Gas (GHG) Storage Formation, expected to be granted early 2024
2. Award of a Greenhouse Gas Injection License, which is expected to be granted 6-12 months later.

The application for a Declaration of a GHG Storage Formation was submitted in November 2022 and Pilot is continuing to work with the regulator to address all technical issues.

The Cliff Head Alpha Platform, Arrowsmith Stabilisation Plant and pipeline shoreline crossing provides significant infrastructure value to the project, which will reduce the capital expenditure markedly.

On 6th October 2022 Triangle and Pilot announced an agreement to realign the interests in the JV which would result in Triangle reducing its interest to 40% and Pilot increasing to 60% and becoming the operator of the JV. This change of interests is predicated on the grant of the Declaration of and eligible GHG Storage Formation.

Subsequent to the end of June, on 27th July 2023 Triangle and Pilot announced a modified agreement to realign the interests in the JV which would result in Triangle exiting the Cliff Head Joint Venture and Pilot assuming a 100% interest.

This change of interests is predicated on the grant of the Declaration of and eligible GHG Storage Formation and Pilot demonstrating sufficient financial security to satisfy NOPTA and Triangle that it can assume liability for abandonment of Cliff Head.

The consideration paid by Pilot is expected to total approximately \$15 million dollars made up of the following staged payments:

1. \$3 million cash when NOPTA issues the Declaration of Storage Formation.
2. \$4.5 million cash when NOPTA approves a GHG Injection License.
3. Up to \$7.5 million in royalties from the Carbon Sequestration project.

New Ventures

Triangle is currently evaluating several new ventures opportunities, in Australia, surrounding Asian countries and the UK. The company has joined three bidding groups for acreage in the latest UK licensing round, mainly on assets that contain proven gas. Results for the UK round are expected towards the end of this year. In addition, Triangle has submitted an application for an onshore acreage in an Asian country, the results of which are again expected in the same time frame as the UK.



INVESTMENTS

State Gas Limited (ASX: GAS)

As at the end of the quarter, Triangle has just over a 10% equity holding in the company.

During the quarter, State Gas announced that the testing of the Rougemont 2/3 well at its Rolleston West Project was successful. Subsequent to the testing, State Gas has made an announcement that they were proceeding with commissioning a compressed natural gas delivery project (the virtual pipeline), from the Rougemont well to a pipeline tie-in location.

For further information on State Gas Limited, please refer to the company's website at www.stategas.com.

CORPORATE

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is mindful of its responsibilities whilst conducting oil production activities and has put in place a range of actions that will limit its impact to the environment. Further, the Company is in full compliance with all the environmental legislations, regulations and industry standards.

The Company has developed an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve and a continuous monitoring and improvements to be implemented thereafter. The risk register is designed to be a current document that is maintained to ensure that there is up to date understanding of potential material risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were identified:

Climate change – the Company is aware of the risks that changing climactic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.

Environmental impact – possible impact to the environment may occur during course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.

Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.

Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.

Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially on-site. Occupational health and safety performance is continually monitored. As the operator of Cliff Head asset, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) guidelines to monitor and approve safety and environmental practices.

The Company's operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities. The Company monitors compliance with relevant legislation on a continuous basis and maintained its excellent operating record during the year with zero environment reportable incidents.



During the quarter, the Company continued its engagement with NOPSEMA in relation to its renewal of its 5-year Cliff Head Alpha Environmental Plan.

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The group has implemented systems and processes for the collection and calculation of the data required and has submitted its 2021/2022 report to the Greenhouse and Energy Data Officer on 31 October 2022.

Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance of the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Short term and long-term variable remuneration are assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company has a Remuneration and Nomination Committee which is separate and independent from the management of the Company. It is responsible for the determination of the remuneration policy of the directors and key management and review of the structure and criteria for assessing employee performance and remuneration. It is also responsible for assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market to maximise shareholder value.

COVID-19 Pandemic Plan

The Company has developed its own Covid Safety Management Plan. It will continue to monitor the situation to ensure staff and public safety at all times. All necessary processes are in place to minimise the impact of COVID to operations of the Company.

The Company maintains an Infectious Disease Response Plan which is updated in line with changing legislation and governmental mandates as required.

Cultural Heritage Act

The Company is reviewing the effects of the new Cultural Heritage Act in WA and how it might affect the business.

Capital and Management Expenditure

As of 30 June 2023, Triangle had a cash balance of AU\$10.80 million.

During the quarter, the Company made the following payments:

- Production expenditure: Normal production operations at Cliff Head of AU\$2,912K (57.5% in CHJV);
- Exploration and evaluation expenditure: the Company paid AU\$169K for subsurface work in L7, EP437 and Cliff Head;
- Staff cost: Payments to staff not directly involved in the Cliff Head operations of AU\$722K; and
- Administration and corporate: other general and administration expenses of AU\$268K incurred by the Company in other areas of the business.

As at the end of the quarter, the Company also holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd. This investment is equity accounted for in the Company's financial statements.

Payments to Related Parties of the Company and its Associates

During the quarter ending 30 June 2023, the Company paid AU\$198K to related parties of the entity and their associates. The payment is broken down as follows:

1. Payments to executive director of AU\$137K and;
2. Payments to non-executive directors of AU\$61K.



Shareholder Analysis

At 30 June 2023, the Company had 2,050 shareholders and 1,375,917,720 shares on issue. The Top 20 shareholders held 38.36% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30 June 2023, the Company held:

- 78.75% participating interest in WA-31-L in the Perth Basin, Western Australia;
- 50% participating interest in Production Licence L7(R1), Perth Basin, Western Australia; and
- 50% participating interest in Exploration Permit 437, Perth Basin, Western Australia.

The Group did not acquire or dispose of any other tenements during the quarter.



Authorised for Release by: Conrad Todd
Managing Director

ENDS

General Shareholder Enquiries: info@triangleenergy.com.au

Notes Regarding Reserves, Contingent and Prospective Resources

1. The Company prepares its Reserves, Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates are reported as at 30 June 2023.
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6. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
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8. The estimates of Prospective Resources in WA-31-L are reported as at 30 June 2021 and the Prospective Resources in L7 and EP437 are reported as at 27 March 2023.
9. The Prospective Resources in L7 and EP437 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant, a 50% interest in the L7 production permit and a 50% in EP437 exploration permit. The Company also has a ~10% interest in State Gas Limited at the end of the quarter. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Appendix 5B

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

Name of entity

Triangle Energy (Global) Ltd

ABN

52 110 411 428

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,134	13,773
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(2,912)	(15,061)
(d) staff costs	(722)	(2,570)
(e) administration and corporate costs	(268)	(1,840)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	75	119
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	4	3
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(689)	(5,576)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(599)
(b) tenements	-	-
(c) property, plant and equipment	(537)	(3,546)
(d) exploration & evaluation	(169)	(3,038)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	2,900
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	6,686
2.3	Cash flows from loans to other entities	(969)	(1,844)
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan repayment receipt)	969	1,844
2.6	Net cash from / (used in) investing activities	(706)	2,403

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,174	13,836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(689)	(5,576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(706)	2,403
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(12)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	25	153
4.6	Cash and cash equivalents at end of period	10,804	10,804

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,780	12,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	24	56
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,804	12,174

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	197
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(689)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(169)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(859)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,804
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,804
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.58
<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:	
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:	

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:

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: 31 July 2023

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.