



Quarterly Activities Report

For the three months ended
31 March 2024

For personal use only

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Lakes Blue Energy NL is a no-liability company incorporated in Australia. Unless otherwise stated references to ‘Lakes’ or ‘the Company’ or ‘the Group’ refer to Lakes Blue Energy NL and its controlled entities as a whole. Lakes operates a web site which Directors encourage you to access for the most recent company information.

CORPORATE ACTIVITIES:

Financial Summary

- During the quarter \$181k was expended on operating activities, including \$50k on exploration.
- Closing cash was \$284k.
- There were no payments made to Directors during the quarter.

Rawson Oil & Gas Limited

- Lakes Blue Energy has continued to advance funds to Rawson Oil & Gas Limited as necessary for activities in South Australia and Papua New Guinea.

Victorian Onshore Exploration

- The Company is progressing work toward securing approvals for drilling of conventional wells onshore within both Gippsland and the Otway Basin.
- While the immediate focus has been on the Enterprise North-1 well, located within Petroleum Exploration Permit 169, land access issues and indigenous land use requirements have resulted in much slower progress than is desirable. Consequently, consideration will be given to accelerating activity at Wombat, where access arrangements are straightforward and the prospect size is greater.

Victorian Rehabilitation Bonds

- The Company has five live and two cased and suspended petroleum wells in the Gippsland region held by its wholly owned subsidiary, Petro Tech Pty Ltd.
- In June 2021, following a review of rehabilitation bond requirements, the Victorian Department of Energy, Environment and Climate Action (**DEECA**), estimated that the costs of rehabilitation of these wells totalled \$26.9m.
- Following detailed submissions by Petro Tech, in May 2022, DEECA reduced its rehabilitation cost estimate to \$14.6m. In preparing its submissions, the Company had regard for cost estimates provided by companies that would be contracted to carry out the rehabilitation work.
- In June 2022, Petro Tech provided two separate, independent expert's estimates of the costs of rehabilitating all wells. The independent estimates totalled \$1.4m and \$1.6m respectively.
- In March 2023, without further consultation with the Company, DEECA issued a final determination, requiring lodgement of bonds totalling \$7.9m by the Company. DEECA advised it had solicited a separate expert's report.
- After requests by the Company's legal advisors, DEECA withdrew its rehabilitation bond request and provided a copy of its expert's report. The DEECA report estimated rehabilitation costs to be \$6.9m, still significantly greater than the Company's own advice and experience.
- The Company secured further expert advice, backed by quotations from service providers, that was presented to DEECA in July 2023.
- Six months later, in February 2024, DEECA advised it had determined bonds to be \$7.956m, ignoring all information previously provided by the Company, but affording two weeks for the Company to provide further information. The Company immediately requested more time (in order to implement the process outlined below) and, after a further 3 weeks, was granted an extension to mid May.
- The Company has determined that, to demonstrate the real costs of rehabilitation, it will be necessary to undertake a rehabilitation project(s). DEECA asserts that rehabilitation of the Lou Yang-2 well, located within PEP 166 will cost \$810,000. Based upon dialogue with service providers, the Company estimates costs will be of the order of \$200,000.

- A draft Operations Plan, for rehabilitation of the Lou Yang-2 well, was provided to DEECA on 22nd April. DEECA's response is awaited. It is likely that technical aspects of the Plan will need to be discussed before DEECA approval is received for work to be carried out. The Company will then undertake the approved rehabilitation to demonstrate actual costs which, it is anticipated, should then be accepted as cost inputs in respect of the Company's other wells.

Research and Development Claim

- The Company is repaying the grant originally received in respect of 2013/14 activities, including general interest charges to date and shortfall penalty assessment, at the rate of \$20,000 per month. It is also investigating other repayment options.

Matter Subsequent to Receivership of Armour Energy Limited

- Subsequent to the November 2023 appointment of Receivers and Managers and Voluntary Administrators to Armour Energy Limited (**Armour**) and its subsidiaries including Armour Energy Victoria Pty Ltd (**AEV**), the Company was advised that ownership of AEV was transferred to ADZ Energy Pty Ltd (**ADZ**). AEV holds a 51% interest in PEP 169, with the Company holding the remaining 49%. The transfer of AEV ownership was carried out without issue to the Company of a Transfer Notice pursuant to the Joint Operating Agreement (**JOA**) for PEP 169.
- The Company contends that a Transfer Notice should have been issued and, accordingly, has initiated dispute resolution procedures pursuant to the JOA.

Corporate and Funding

- The Company has 58,757,575 fully paid Ordinary Shares on issue.
- Trading of the Company's shares remains in suspension at direction of the Australian Stock Exchange (**ASX**).
- The Company was in discussion with Cooper Energy Limited (**Cooper Energy**) regarding a proposed farm-in by Cooper Energy to PEP 169. Following receipt by the Company of two unsolicited proposals in respect of PEP 169, both of which were superior to the proposed Cooper Energy arrangement, discussions with Cooper have been discontinued.
- The Company is now assessing the two new proposals, with further information to be provided to the market as soon as possible.

EXPLORATION ACTIVITIES:

Onshore Victoria

PEPs 163, 167 and 175, Otway Basin (Lakes: Operator, 100% interest)

PEP 169, Otway Basin (Lakes: 49% interest)

PRL 2, Gippsland Basin (Lakes: Operator, varying interest across permit)

PRL 3, Gippsland Basin (Lakes: Operator, 100% interest)

PEP 166, Gippsland Basin (Lakes: Operator; 75% interest)

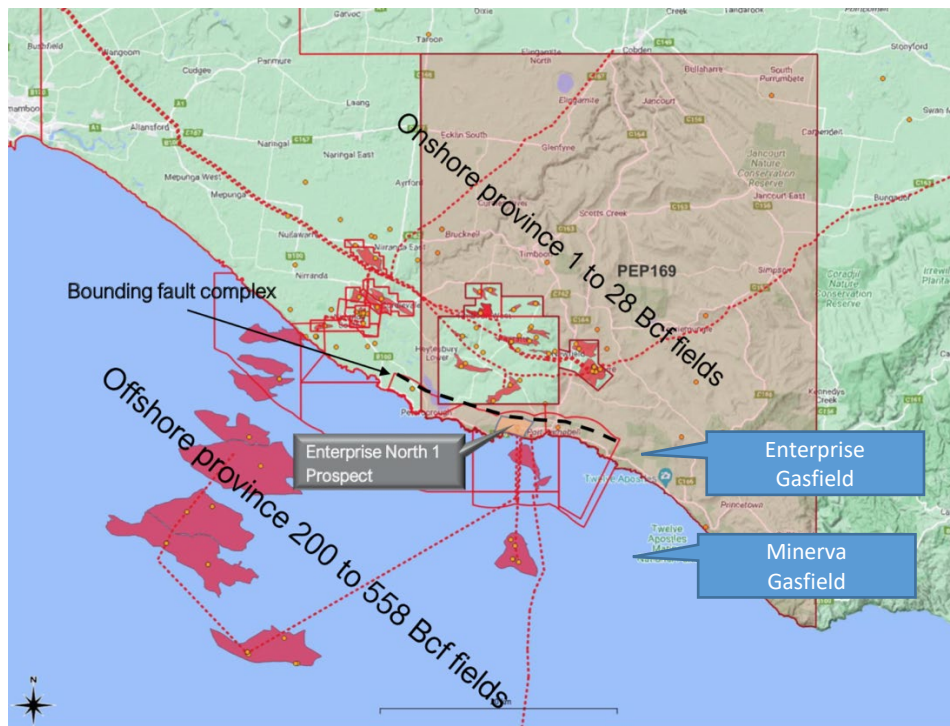
- The Company is presently conducting stakeholder engagement programs in respect of proposed drilling activity at several onshore locations in Victoria.
- Key components of the Company's proposed Victorian exploration activity are as follows:
 - Petroleum Exploration Permit 169 (PEP 169)

PEP 169 is 49% owned by the Company (through its subsidiary Mirboo Ridge Pty Ltd) and 51% owned by Armour Energy Victoria Pty Ltd (**AEV**). There are presently two drilling opportunities of key interest within the permit area, namely Enterprise North-1 and Otway-1.

Enterprise North-1

The Enterprise North prospect is in close proximity to the Otway and Athena gas processing facilities and the Iona gas storage facility, and is “on-trend” with the large Enterprise (Beach Energy Ltd) and Minerva (Cooper Energy Limited) gas fields.

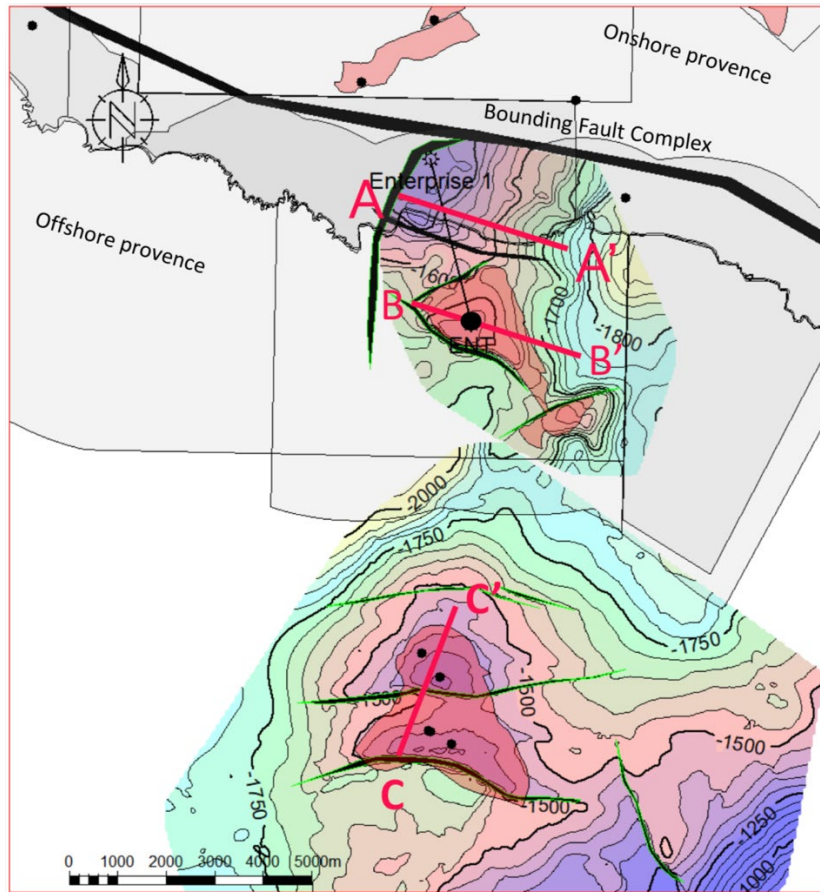
Figure 1: Location of Enterprise North Prospect



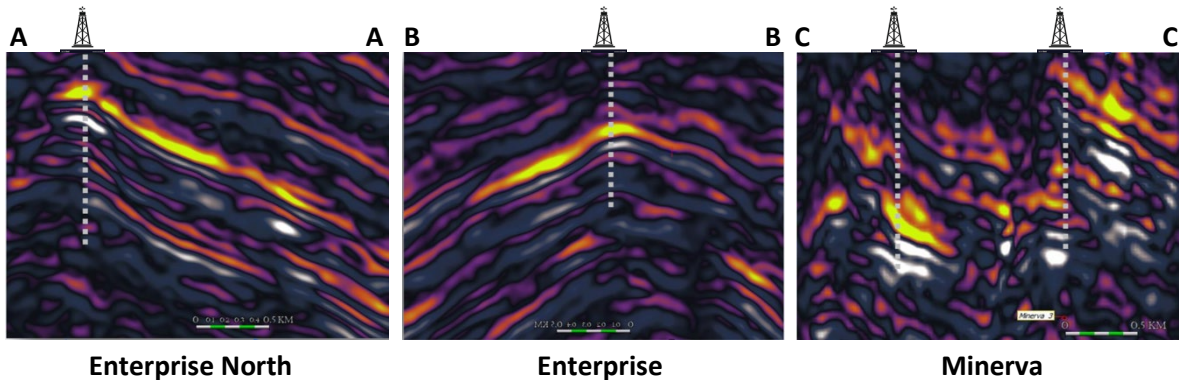
The reservoir rock at Enterprise North is Waarre Sandstone, which is known to have high porosity (19-25%) and high permeability (1 to 10 Darcy). Waarre Sandstone is capable of flowing gas at high rates, with 61 million cubic feet per day (MMscfd) achieved during testing of the nearby Enterprise-1 well, and with rates of up to 80 MMscfd expected once the gasfield is developed (Source: Beach Energy Ltd, ASX Release dated 15 February 2021).

Seismic data from the Enterprise North Prospect has been correlated with that from known gasfields (Enterprise and Minerva) to reduce subsurface risk. Gas charged sands interpreted in seismic studies carried out over the Enterprise North Prospect cause a bright amplitude anomaly on the seismic. This is illustrated in Figure 2, below, along with comparisons between Enterprise North, Enterprise and Minerva.

Figure 2: Seismic Contour Mapping



Figures 2a, 2b & 2c: Comparison of Seismic Cross-Sections



The Enterprise North Prospect covers an area of up to 1,170 acres. The prognosed thickness of the Waarre Sandstone at Enterprise North is 115 metres, similar to that encountered by Beach Energy at the Enterprise gasfield (Source: Beach Energy Ltd, ASX Release dated 15 February 2021).

The Company is working with joint venture partner, AEV, toward securing requisite approvals for drilling of the conventional, deviated Enterprise North-1 well.

The Company was in discussions with Cooper Energy regarding Cooper Energy's involvement in the Enterprise North-1 well. These discussions were discontinued following receipt of two unsolicited but superior proposals (that are now being assessed).

During the course of discussions with Cooper Energy, AEV advised that transfer of an equity interest in the subsidiary that holds PEP 169 would necessitate issue of a Transfer Notice pursuant to the PEP 169 Joint Operating Agreement. Subsequently, the Company received advice that ownership of AEV had been transferred to ADZ Energy Pty Ltd, without a Transfer Notice having been issued. This matter has yet to be resolved.

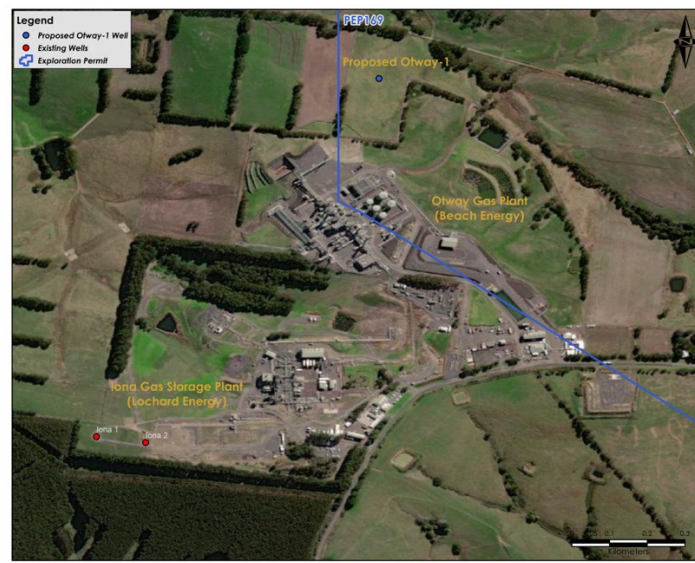
Otway-1

The Otway-1 gas well is a conventional, vertical well targeting the Waarre Sandstone, the Eumeralla Formation and the Pebble Point Sandstone. The well will be located about 400 metres from the existing Otway gas plant and Iona gas storage field and associated facilities, as shown in Figure 3. The well was first proposed in 2013, at which time all regulatory and access requirements were fully satisfied (as advised in writing by the Victorian Department of Economic Development, Jobs, Transport and Resources) but Ministerial signoff was withheld.

Waarre Sandstone is very productive, with gas flow rates up to 50 TJ/d having previously been achieved at other nearby locations. Waarre Sandstone is the basis of historic gas production at the Iona gas field which is now utilised as a gas storage reservoir.

The Eumeralla Formation is known to contain gas and has previously, at the Skull Creek-1 well location (nearby to Otway-1), flowed gas at a rate of 7.5 TJ/d.

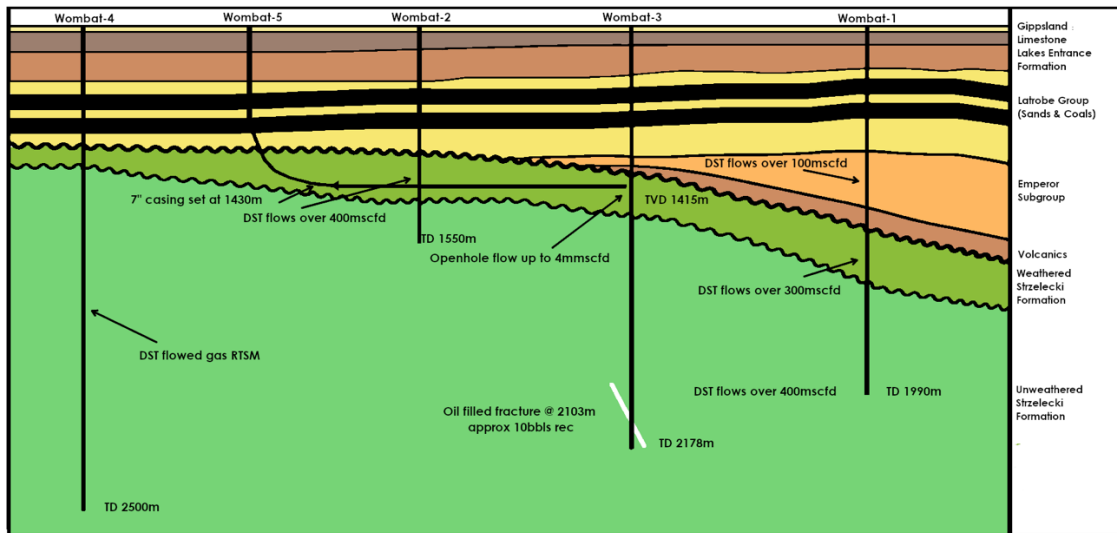
Figure 3: Location of Otway-1 Gas Well



- Wombat-5 Gas Well (Petroleum Retention Lease 2)

The Wombat-5 well is a conventional, lateral well that will target the upper, permeable section of the Strzelecki Formation. The well, which will cost around \$5m, has an independently estimated gas production potential of around 10 TJ/d. The well was first proposed in 2013, at which time all regulatory and access requirements were fully satisfied (as advised in writing by the Victorian Department of Economic Development, Jobs, Transport and Resources).

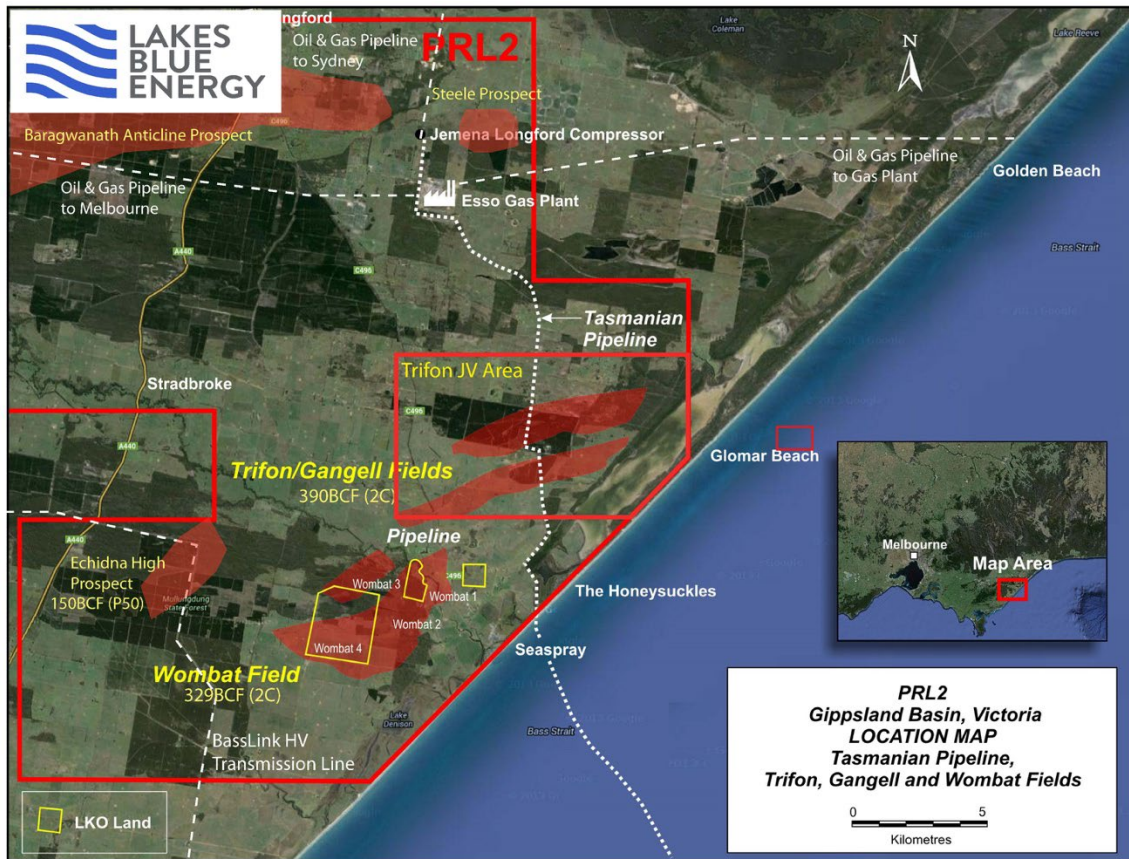
Figure 4: Cross-section of Wombat-5 Gas Well



The independently estimated contingent recoverable gas resources of the Wombat and adjoining Trifon-Gangell gas fields are 329 PJ and 390 PJ, respectively, at the 50% probability level. (Source of estimate: Gafney, Cline and Associates, as reproduced on pages 24-25 of "Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL", SRK Consulting (Australasia) Pty Ltd, made public in December 2016. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 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).

The Company envisages an integrated approach to development of the Wombat and Trifon-Gangell gas fields. Sales gas production would initially be from the Wombat gas field with the Trifon-Gangell gas field developed to support steady gas sales over a 20-year period. On this basis, the estimated conventional sales gas potential of the fields is at least 20 PJ/a.

Figure 5: Location of Wombat and Trifon-Gangell Gas Fields



- Portland Energy Project (Petroleum Exploration Permit 175)

The proposed Greenslopes-2 and Portland Energy-1 gas wells are proof-of-concept wells, designed to confirm the conventional gas production potential of the Eumeralla Formation and the underlying Crayfish Subgroup within a 'Focus Area' on the southwestern corner of Petroleum Exploration Permit 175, as depicted in Figure 10.

Figure 6: Location of Focus Area Within PEP 175

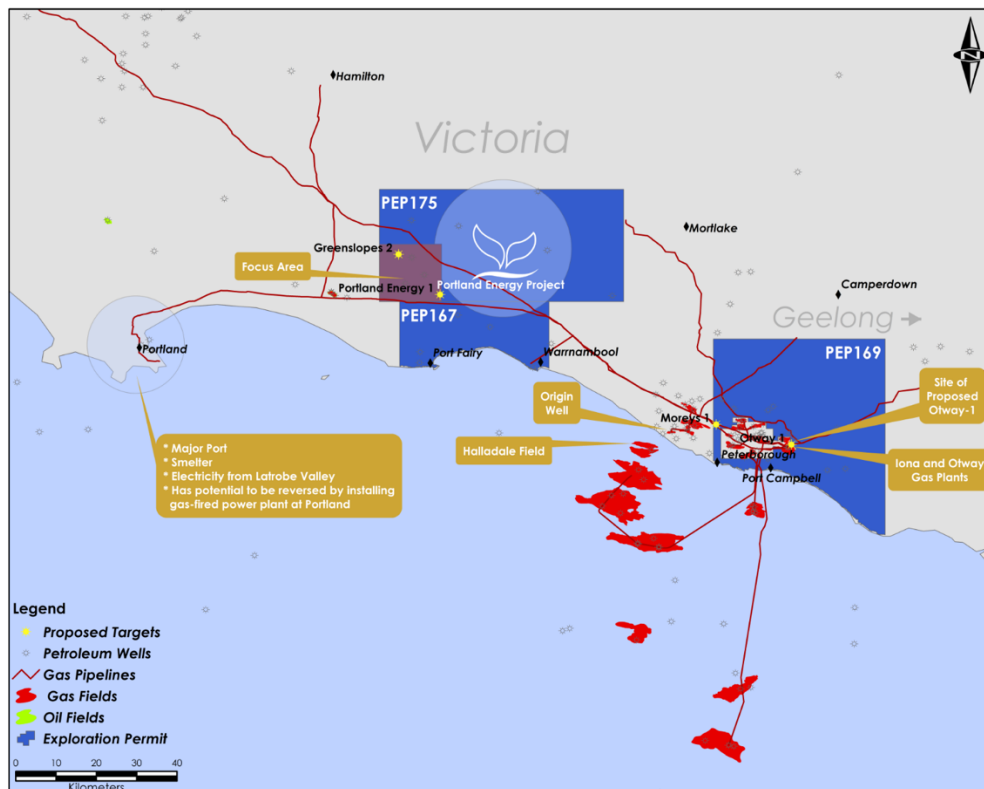
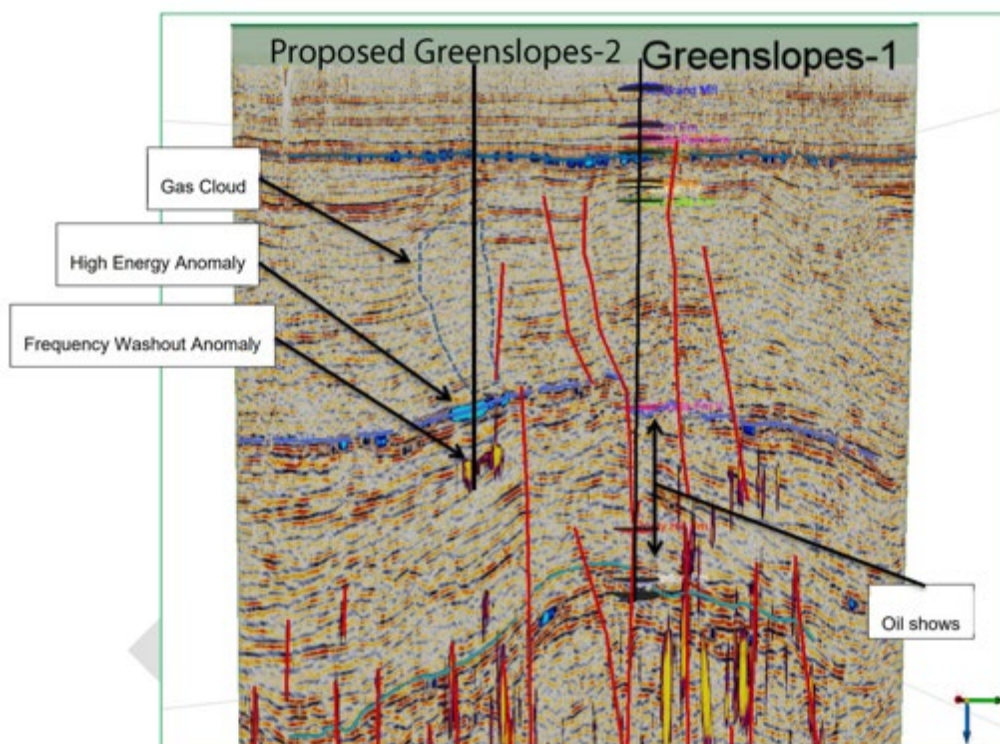


Figure 7: Cross-section through proposed Greenslopes-2 Well (showing seismic attributes)



To date, 14 wells have been historically drilled without incident in the Focus Area region and, without exception, the Eumeralla Formation was shown to contain gas. Historically, this gas was of no interest since the search at the time was for oil. There was no market for gas, nor was there infrastructure through which it could be delivered.

An indication of the significant potential of the Focus Area can be gleaned from work undertaken by SRK Consulting on behalf of Lakes. In May 2015, SRK used available information (essentially historic well logs and seismic data) to estimate the recoverable resources of gas within the Focus Area. SRK concluded (at a 50% confidence level) that there may be 8.3 Tcf of gas recoverable from the Eumeralla Formation and 3.2 Tcf recoverable from deeper Formations. *(Source of estimate: SRK Consulting (Australasia) Pty Ltd, as reproduced on page 29 of "Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL", SRK Consulting (Australasia) Pty Ltd, made public in December 2016. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 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).*

- Petroleum Exploration Permit 163

The Company has advised DEECA that it will relinquish Petroleum Exploration Permit 163. It is assessed to have limited petroleum potential.

Papua New Guinea

PPL 560 (Lakes: Operator, 100% interest)

- The Company has control of a portfolio of highly prospective exploration acreage in Papua New Guinea. One key tenement is Petroleum Prospecting Licence (PPL) 560, which contains the multi-trillion cubic feet Buna prospect.

Figure 8: PNG Interests

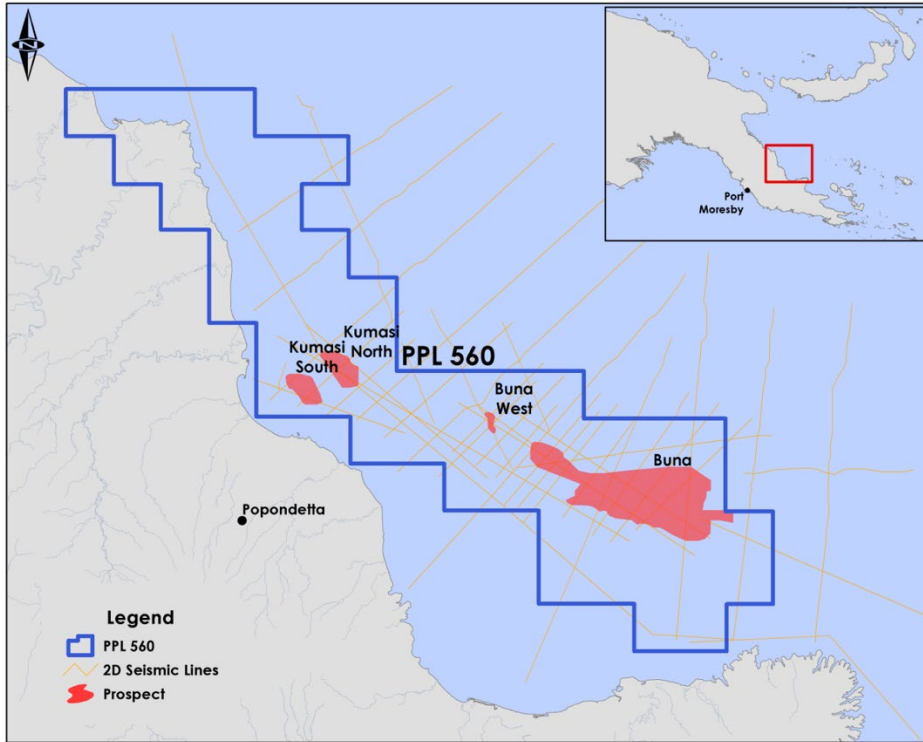
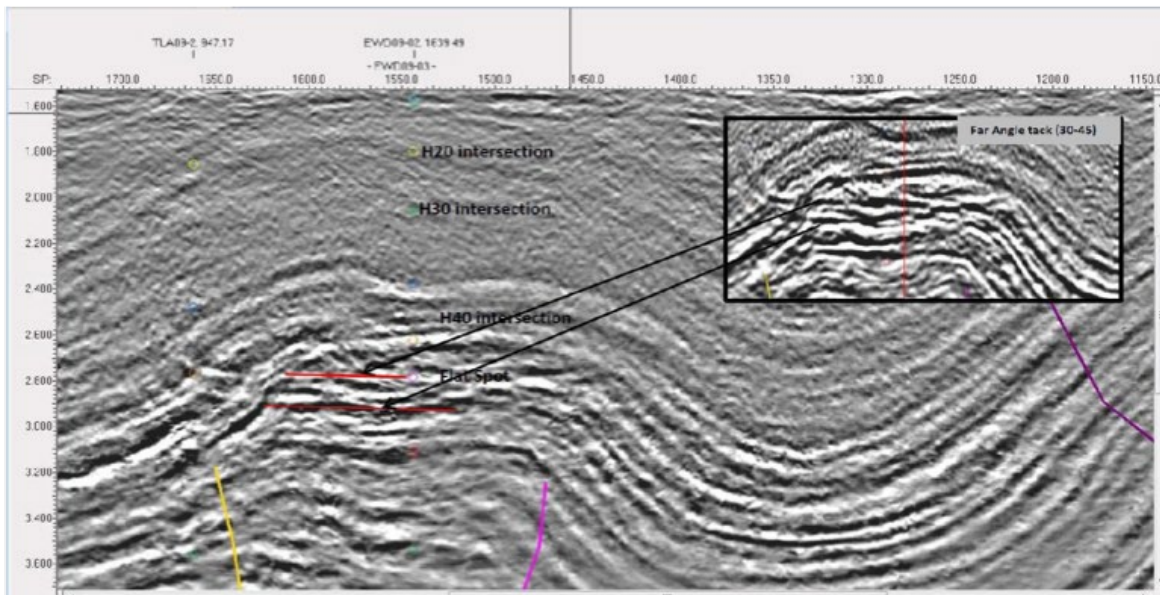
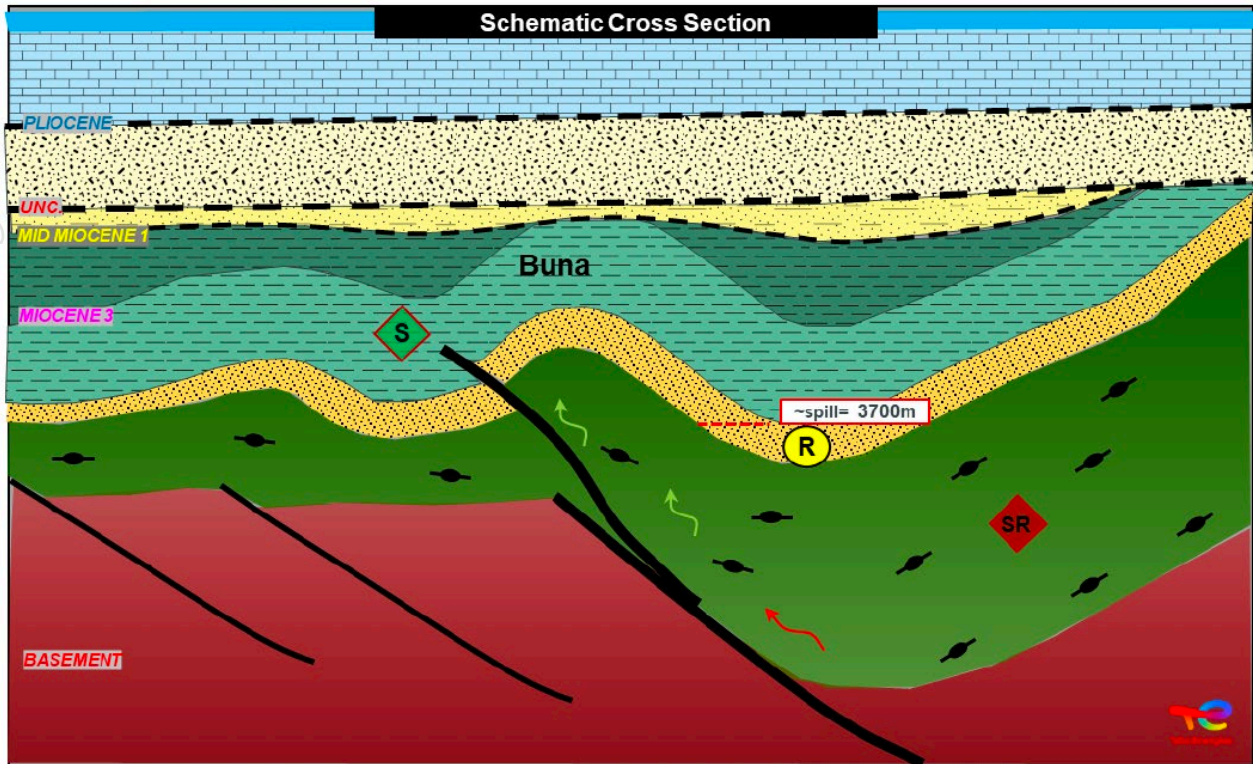


Figure 9: Buna Prospect Seismic Cross-section



- Under the terms of a Technical Cooperation Agreement ('TCA') with TotalEnergies EP PNG Limited (**TotalEnergies**), a subsidiary of French supermajor TotalEnergies SE, TotalEnergies carried out at its cost a technical work program involving analysis of the rock and fluid samples, and comprehensive geological and geophysical studies. TotalEnergies confirmed the prognosed size of the Buna prospect but considered the prospect may be oil, rather than gas, prone. Extracts from TotalEnergies' findings are presented below.

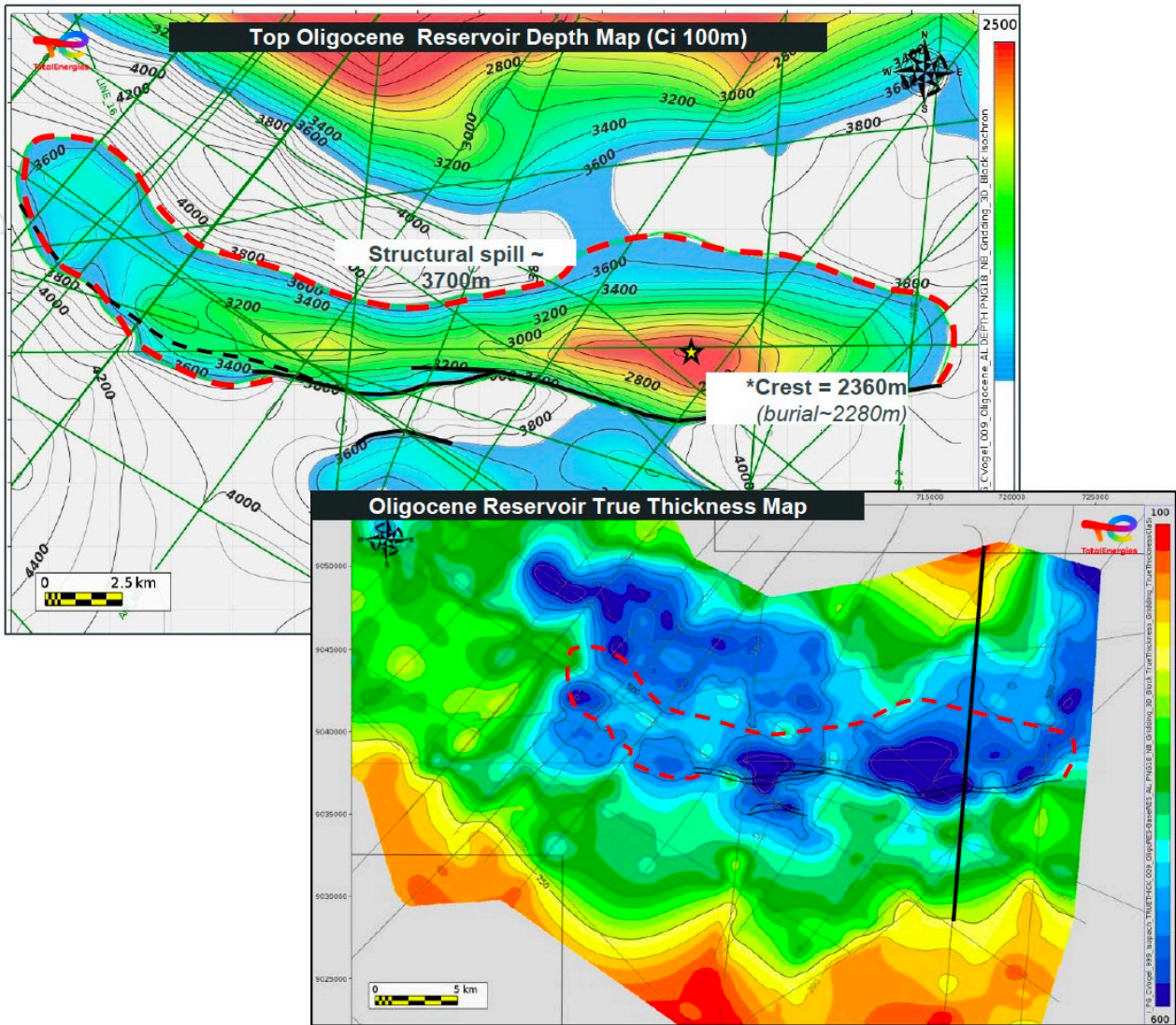
Figure 10a: Illustrative Buna Cross-section



- 4-way dip closure clearly defined in shallow water context.

Unrisked Gross recoverable UMR ~ 590 Mboe
Main risks: SR Presence and Reservoir Quality

Figure 10b: Seismic Mapping of Buna Prospect



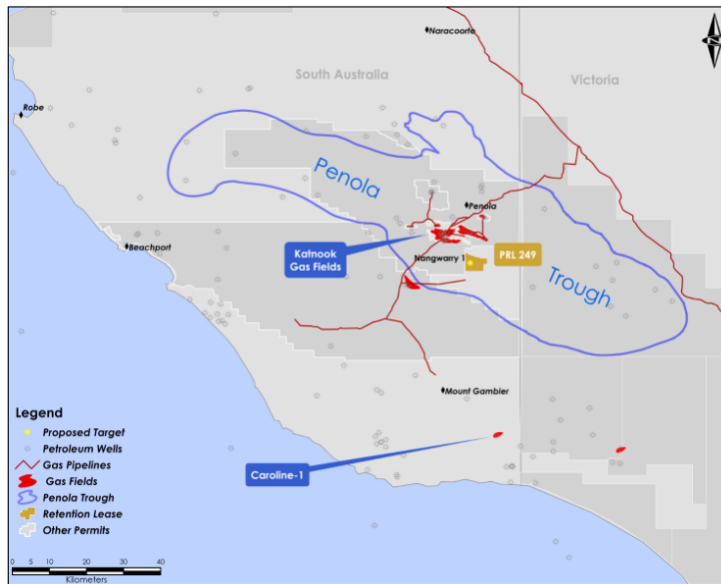
- TotalEnergies had an option, which it did not exercise, to proceed with acquisition of 3D seismic over the Buna Prospect.
- The Company is investigating options for progressing exploration activity at Buna.

South Australia

PRL 249, Nangwarry Carbon Dioxide Project (Lakes Oil: 50% interest)

- The Company, with joint venture partner Vintage Energy Pty Ltd, is continuing investigations of options for development of the Nangwarry-1 well to produce carbon dioxide for industrial, medical and food use.
- The Nangwarry-1 well is presently completed and suspended pending any development decision. Site rehabilitation and monitoring have been successfully completed, with no environmental impacts detected.

Figure 11: Location of Nangwarry-1 Gas Well



- The certified carbon dioxide sales gas resource of the Nangwarry project is as tabulated below:

Table 2: Carbon Dioxide Sales Gas Resource

CO ₂ Gross Sales Gas Estimate			Gross Natural Gas Contingent Resource		
Low	Best	High	1C	2C	3C
9.0 Bscf	25.9 Bscf	64.4 Bscf	0.5 Bscf	1.6 Bscf	4.1 Bscf

CO ₂ Net Sales Gas Estimate			Net Natural Gas Contingent Resource		
Low	Best	High	1C	2C	3C
4.5 Bscf	12.9 Bscf	32.2 Bscf	0.3 Bscf	0.8 Bscf	2.0 Bscf

Notes:

- Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
- Working interest volumes for Otway Energy Ltd's and Vintage Energy Ltd's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
- Sales gas stream for Nangwarry is CO₂ gas.
- Gross Contingent Resource represents a 100% total of estimated recoverable hydrocarbon gas volumes within PRL 249.
- These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.

The independent estimate was prepared by ERC Equipose Pte Ltd (ERCE) using a probabilistic methodology. Under the June 2018 Society of Engineers Petroleum Resources Management System, (PRMS), volumes of non-hydrocarbon by-products cannot be included in any Reserves or Resources classification. However, the method used by ERCE is consistent with that prescribed by the PRMS.

ERCE is an independent consultancy specialising in geoscience evaluation, engineering and economic assessment. ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets.

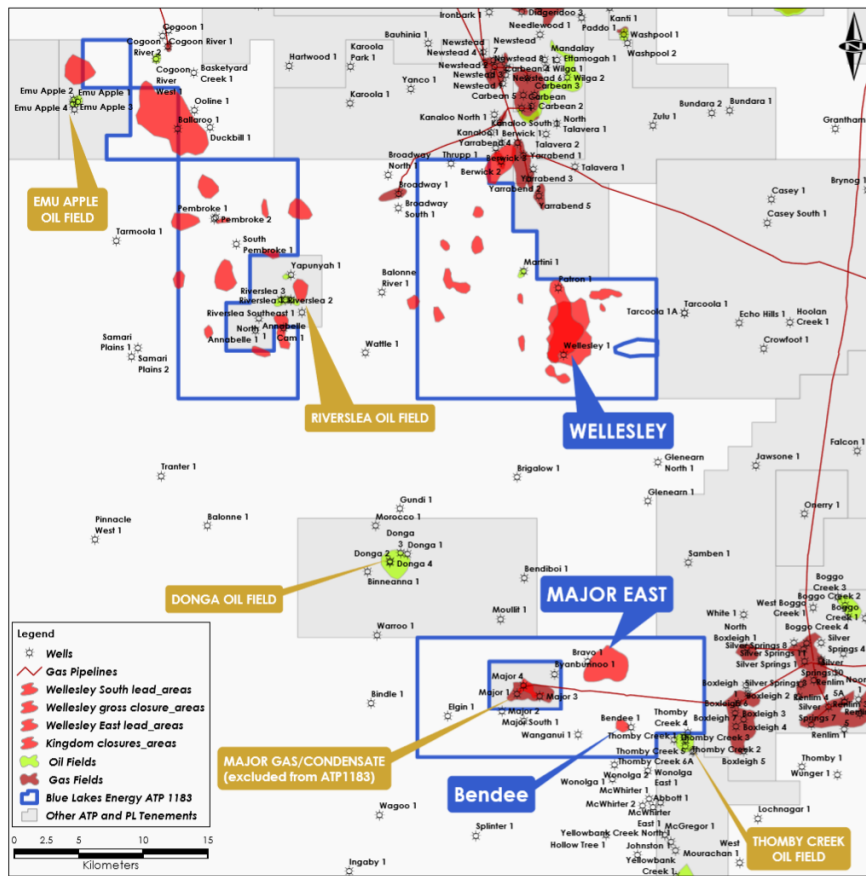
ERCE's work was supervised by Mr Adam Becis, Principal Reservoir Engineer at ERCE, who has over 14 years of experience in the oil and gas industry. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers. Mr Becis has consented to the form and context in which the estimate of carbon dioxide sales gas is presented.

Queensland, Roma Shelf Project

ATP 1183 (Lakes: Operator, 100% interest)

- ATP 1183 is highly prospective for oil, gas and condensate discoveries, and is within close proximity of established production facilities and infrastructure.

Figure 12: ATP 1183, Queensland



- ATP 1183 contains multiple exploration targets, as illustrated above and summarised in Table 2. prospects of key interest to the Company are:

Table 3: ATP 1183 Resource Potential

Prospect	Potential (Economic Ultimately Recoverable)
Emu Apple	1.3 MMBbl oil
Riverslea Updip	7.5 MMBbl oil across 17 targets
Major	8.5 Bcf gas across 5 targets
Bendee	0.2 MMBbl oil
Wellesley	85 - 112 Bcf gas across 18 targets

The estimates set out in Table 4 are best estimates prepared on a deterministic basis by Mr Peter Bubendorfer, Geotechnical Assessor, Armour Energy Limited. Mr Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 22 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.

Near-shore Victoria (Gippsland Basin)

VIC/P43(V) and VIC/P44(V) (Lakes: Operator, 100% interest)

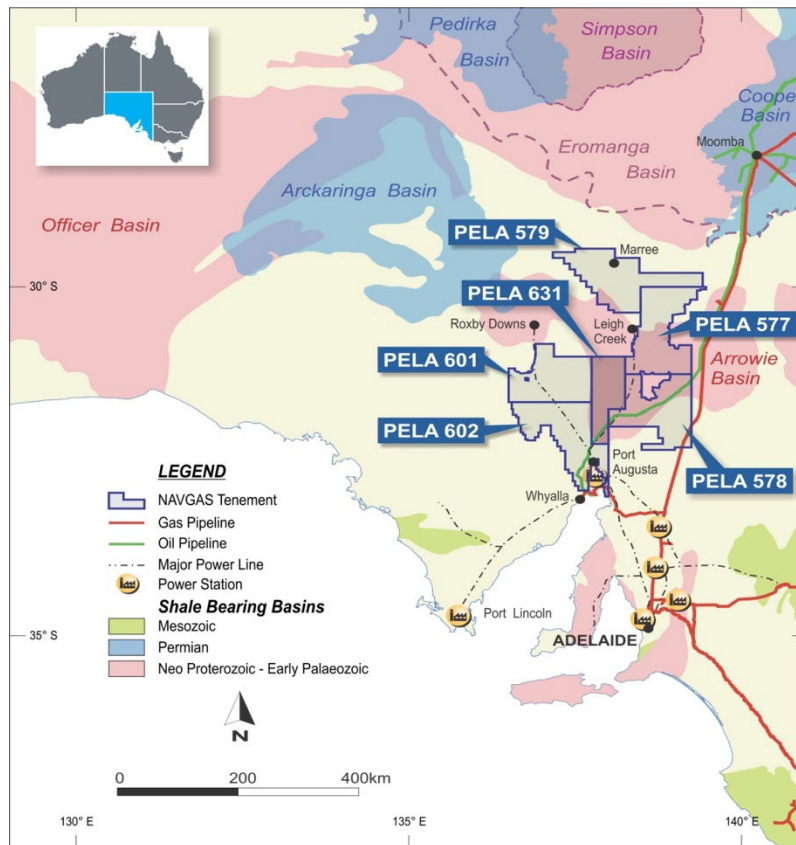
- The Company has applied to relinquish these permits.
- While these permits could contain some extension of the onshore resources of PRL2, it would be premature to incur exploration expenditure to investigate their potential. It is prudent to first confirm the commerciality of the certified contingent resources of PRL2, work which was delayed by some 10 years following the Victorian onshore exploration ban.

South Australia, Pirie Torrens Oil & Gas Project

PELAs (Lakes: Operator, 100% interest)

- The Pirie Torrens Oil and Gas Project incorporates six Petroleum Exploration Licence Applications (PELAs) located in South Australia and covering approximately 53,000km² as outlined in Figure 9. Petroleum exploration activities in the general area first commenced in 1956, when Santos was established to drill for oil at Wilkatana. This work, and subsequent drilling by other companies, historically confirmed the presence of oil and gas across the area of interest.
- As announced on 1 June 2023, the Company has entered into an arrangement with Gehyra Flux Pty Ltd (Gehyra) pursuant to which:
 - Lakes will transfer to Gehyra a fifty percent (50%) interest in six Petroleum Exploration Licence Applications (**PELAs**) that Lakes holds, through the Company's wholly owned subsidiary NavGas Pty Ltd, in the Arrowie Basin, South Australia (Figure 1).
 - Gehyra will, at its cost, carry out work that is a necessary prerequisite for the PELAs to be granted as Petroleum Exploration Licences (**PELs**). This includes negotiation of native title matters and agreements.
 - Gehyra will have exclusive 100% rights to explore for and produce natural hydrogen from within the area of the PELs. Lakes will retain exclusive 100% rights to explore for and produce petroleum from within the area of the PELs.
 - Recognising the similarity between hydrogen and petroleum exploration techniques, Lakes and Gehyra have the opportunity to coordinate their exploration efforts and share technical information.
 - In the event discoveries are made, Gehyra will pay to Lakes a two percent (2%) royalty on the value of any hydrogen produced and Lakes will pay to Gehyra a two percent (2%) royalty on the value of any petroleum produced.
- In addition to the potential for discovery and development of a natural hydrogen resource, of particular near-term interest to the Company are:
 - the potential for oil production to the north of Wilkatana (in an area of closure, associated with the Torrens Hinge Zone, that can be identified on modern seismic data but which has not yet been drilled); and
 - the potential for production of gas from the Tindelpina Shale, which has been demonstrated to contain gas, but has not been explored using modern techniques.

Figure 13: South Australian Licence Application Areas



Eagle Prospect, Onshore California, USA

(Lakes: 17.97% interest. Operator: Strata –X Inc.)

- The Eagle Prospect contains the Mary Bellochi-1 well, which was drilled in 1986 by Lakes and its joint venture partners, flowed oil to surface for several weeks before withering out. Indications at the time were that failure of the well was the result of a mechanical problem, rather than oil ceasing to be present.
- The Company is seeking to dispose of its Eagle Prospect interest.

This announcement is authorised for release to the market by the Board of Directors of Lakes Blue Energy NL.

For further details please contact:

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 Chief Executive Officer
 Lakes Blue Energy NL
 Ph: +61 3 9629 1566

Lakes Blue Energy NL Tenement holding summary

Below is a listing of the tenements held by Lakes Blue Energy NL as at 31 March 2024:

Joint operation or Permit name	Location (basin name)	Interest owned %	Interest % acquired/farmin during the quarter	Interest % disposed/farmout during the quarter
PEP 163	Otway	100	-	-
PEP 167	Otway	100	-	-
PEP 169	Otway	49	-	-
PEP 175	Otway	100	-	-
PRL 2-Overall Permit	Gippsland	100	-	-
PRL 2 - Trifon Field	Gippsland	57.50	-	-
PRL 3	Gippsland	100	-	-
PEP 166	Gippsland	75	-	-
VIC/P43(V)	Gippsland	100	-	-
VIC/P44(V)	Gippsland	100	-	-
ATP 1183	Surat/Bowen	100	-	-
Eagle Prospect	California USA	17.97	-	-
PELA 577*	Pirie Torrens, SA	100	-	-
PELA 578*	Pirie Torrens, SA	100	-	-
PELA 579*	Pirie Torrens, SA	100	-	-
PELA 601*	Pirie Torrens, SA	100	-	-
PELA 602*	Pirie Torrens, SA	100	-	-
PELA 631*	Pirie Torrens, SA	100	-	-
EL 6606	Pirie Torrens, SA	0	-	100
PRL 249	Otway	50	-	-
PPL 549	PNG	100	-	-
PPL 560	PNG	100	-	-
APPL 550*	PNG	100	-	-
APPL 594 *	PNG	100	-	-

*Tenements in application phase only, remain subject to government approvals.

Cautionary statement

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 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).

Appendix 5B

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

Name of entity

LAKES BLUE ENERGY NL

ABN

62 004 247 214

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(50)	(365)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(143)
(e) administration and corporate costs	(84)	(630)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other Receipts (sale of equipment, reimbursement of costs)	-	317
1.9 Net cash from / (used in) operating activities	(181)	(807)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (9 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	Other (refund of deposits)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	377
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	-	(44)
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 (Funds held for securities yet to be issued)	-	-
3.10	Net cash from / (used in) financing activities	-	333
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	465	758
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(807)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	333

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	284	284

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	213	394
5.2	Call deposits	71	71
5.3	Bank overdrafts	-	-
5.4	Other (restricted or funds held in escrow)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	284	465

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	-
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. 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 (loan from related party and unrelated entity)	-	-
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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(181)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(181)
8.4 Cash and cash equivalents at quarter end (item 4.6)	284
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	284
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.57
<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: Yes.	
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: On 17 April 2024, the Company announced that it had discontinued work towards finalising the proposed farmout to Cooper Energy Limited (as announced 23 October 2023) of an interest in Petroleum Exploration Permit 169 (PEP 169). The Company has received two separate, unsolicited proposals in relation to PEP 169, which were both materially superior to the arrangement that was previously proposed. The offers are currently being assessed. Further updates will be provided when possible.	

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: Yes, based on the response to 8.8.2, the Company anticipates it will be able to meet its business objectives, and will provide further information as soon as available.

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 April 2024

Authorised by: The Board of Directors

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.