

Announcement to ASX

31 July 2023

30 JUNE 2023 QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Pilot Energy Limited (**ASX: PGY**) ("**Pilot**" or "**the Company**") is pleased to provide the following update on its operational and corporate activity for the quarter ended 30 June 2023 (and post quarter events to date).

HIGHLIGHTS

- As announced on 27 July 2023, Pilot and Triangle Energy (Global) Limited had revised its existing Sale and Purchase Agreement with Pilot to acquire Triangle's interest in the Cliff Head Joint Venture. The transaction will strengthen Pilot's ability as 100% owner and operator to complete the transformation of the Cliff Head facility to a Carbon Capture & Storage (CCS) project.
- As announced on 20 June 2023, Pilot confirmed receipt of \$1.1 million FY22 Research and Development ('R&D') Tax Incentive cash refund. The cash refund received by the company results from a successful application under the Australian Federal Government's R&D Tax Incentive program.
- As announced on 15 June 2023, Pilot and international CO₂ marine transportation and storage solution provider, Knutsen NYK Carbon Carriers AS ('KNCC') signed a Memorandum of Understanding (MoU) to collaborate on offering an integrated solution for marine transportation and offshore injection of CO₂ storage at the Cliff Head CCS Project.
- As announced on 8 June 2023, the Company and CO₂ capture solution provider, KC8 Capture Technologies Limited (KC8), signed a Memorandum of Understanding (MoU) to collaborate on a CO₂ capture and storage service solution targeting key emitters in the region adjacent to the Cliff Head CCS Project.
- As announced on 4 May 2023, the Company advised that it had executed a binding convertible note agreement with a syndicate of sophisticated investors for an investment in the Company of \$3.0 million (before costs). Shareholders approved the issue of the convertible note, and the funds were received in June 2023.
- As announced on 19 April 2023, the Company and Canadian carbon capture & removal solutions provider, Svante Technologies Inc (Svante), signed a MoU to collaborate on offering a one-stop-shop solution for carbon capture, transportation, and storage to industrial businesses with hard-to-avoid CO₂ emissions.

OPERATIONS REPORT

Cliff Head Joint Venture

The Cliff Head Joint Venture is effectively held by the following group entities:

- Triangle Energy (Global) Limited (ASX: TEG) (“Triangle”): 78.75%
- Pilot Energy Limited: 21.25%***

a. Operating Results

The key operational statistics for the quarter for the CHJV (100% basis) are set out in the table below.

1 April - 30 June 2023	CHJV (100%)	Pilot (21.25%)
Production (bbls)	53,386	11,345
Average daily production (bopd)	587	125
Sales revenue (bbls)	53,004	11,263
Average oil price received \$ per bbl	103	103
Sales revenue (\$'000)	5,453	1,159
Oil Inventory (12,490 bbls) (\$'000)*	(855)	(182)
Routine operating costs (\$'000)	(2,765)	(588)
Operating Margin (\$'000)	1,833	390
Trucking, storage & handling (\$'000)	(3,292)	(700)
Routine Profit (\$'000)	- 1,459	- 310
Non-routine operating costs (\$'000)	(606)	(129)
Gross Loss (before tax, \$'000)	(2,065)	(439)

Notes:

* Quarterly figures represent a movement in the value of the cumulative barrels stored.

**Figures may differ immaterially to Triangles reported numbers due to the exchange rate applied to sales revenue (if applicable), methodology in valuing inventory and classification of non-routine costs.

*** Pilot (via its 100% subsidiary, Royal Energy) holds a 50% interest in Triangle Energy (Operations) Pty Ltd (“TEO”) which itself holds a 42.5% direct interest in WA -31 L and the Cliff Head Oil Field project. In accordance with applicable accounting standards, Pilot accounts for this investment on an equity accounting basis.

b. Operations

Oil Sales

The CHJV completed two load-outs of oil from its expanded storage tanks at ASP facility onto its chartered tanker, the AB Paloma, at the Port of Geraldton during the quarter for delivery to Malaysia. Funds of US\$3.7 million from (100% JV) oil sale proceeds were received on 13 June 2023.

Oil production from the Cliff Head oil field, operated by the CHJV continues to demonstrate the Geraldton export route as a viable commercialisation pathway which enables oil production in the Perth Basin for both the Cliff Head Oil Field and other Perth Basin producers and will facilitate the CHJV to continue to progress plans for the re-purposing of the Cliff Head Facilities for future CO₂ storage operations.

CH-10 Workover

As previously advised the CH-10 well has been shut-in since September 2021. Workover of the CH-10 well commenced on 9 June 2022 and was suspended pending the delivery of long lead equipment after the successful retrieval of the failed ESP. The workover presently underway however it has experienced delays due to wellbore and equipment issues.

c. Acquisition of Triangle Interest in CHJV

As announced on 27 July 2023, Pilot and Triangle Energy (Global) Limited had revised its existing Sale and Purchase Agreement with Pilot to acquire Triangle's interest in the Cliff Head Joint Venture.

The revised agreement results in Pilot acquiring the remaining 78.75% interest that it does not already hold in the Cliff Head JV via the purchase of Triangle subsidiaries including Triangle Energy (Operations) Pty Ltd (TEO), which is the operator of the Cliff Head Field. The transaction is expected to complete by early in 2024. This agreement supersedes the arrangements under which Pilot was to increase its interest in the Cliff Head Oil Field JV to 60% and become full operator upon receiving National Offshore Petroleum Titles Administrator (NOPTA) approval of a Declaration of Greenhouse Gas Storage Formation covering WA-31L previously announced (see ASX announcement of 6 October 2022).

Existing employees of TEO will continue to work on the Cliff Head field as it transitions from oil production to the CCS project.

The consideration to be paid by Pilot to Triangle will be staged as follows:

1. \$3.0 million cash when NOPTA issues Declaration of Greenhouse Gas Storage Formation (that the Cliff Head reservoir is technically suitable for CO₂ injection);
2. \$4.5 million cash when NOPTA issues a Greenhouse Gas Injection License; and
3. Up to \$7.5 million in royalties from the CO₂ sequestration project (2% Revenue Royalty from third party carbon management services)

Completion of the revised agreement is subject to the following conditions precedent:

1. NOPTA issuing the Declaration of a Greenhouse Gas Storage Formation

2. Pilot securing sufficient financial security to satisfy NOPTA and Triangle that it can assume the full abandonment liability for the Cliff Head oilfield in accordance with the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

WA 481 – P Exploration

Pilot holds a 100% operated interest in the 8,605km² permit located in shallow waters offshore Western Australia encompassing the Dunsborough oil fields, and Frankland gas field.

The offshore petroleum system within WA-481-P shares many attributes with the Dandaragan Trough, and is potentially a mirror of, and analogous to, the prolific onshore Perth Basin gas discoveries (e.g. Waitsia, Erregulla and Lockyer Deep).

Initial results of the technical data set review completed during the previous quarter have focussed on the large Leander Complex gas prospect located 15km west of the Cliff Head oil platform and three oil prospects south of Cliff Head. Within the gas fairway, Pilot is also progressing a review of the gas resource potential of the Harrier and Hawk prospects. Pilot's internally assessed prospective resources include the Leander Complex gas resource of 450 Bcf and the Babbler, Brahminy and Cliff Head SW oil resources of 41 million barrels. These are in addition to the discovered Dunsborough contingent oil resource (2C) of 6 million barrels, and Frankland contingent gas resource (2C) of 42 Bcf gas also within WA-481-P.

The resulting prospective gas resource estimate of 450 Bcf could provide Pilot with sufficient gas to self-supply over 10 years of blue ammonia production at the Mid West Clean Energy Project. Future production from WA 481P could leverage the proposed Cliff Head CCS operations infrastructure to lower the economic volumes required to support incremental oil and gas developments.

Current workstreams being progressed in WA-481-P include:

- Continued technical assessment of the remaining gas (and oil) prospects
- Progress stakeholder holder engagement and regulatory approval for 3D seismic survey
- Advancement of farm-out process to secure farm-in partner(s) for the upcoming WA-481-P seismic and future drilling campaigns
- Application to the Regulator has been made for a variation to the work commitment for the permit (400km² of new 3D seismic with PSDM processing to replace current program of 350km² of 3D seismic and 200km of new 2D seismic, both with PSDM processing). A suspension/extension for the permit was also requested as part of the application to allow sufficient time to acquire the 3D seismic program.

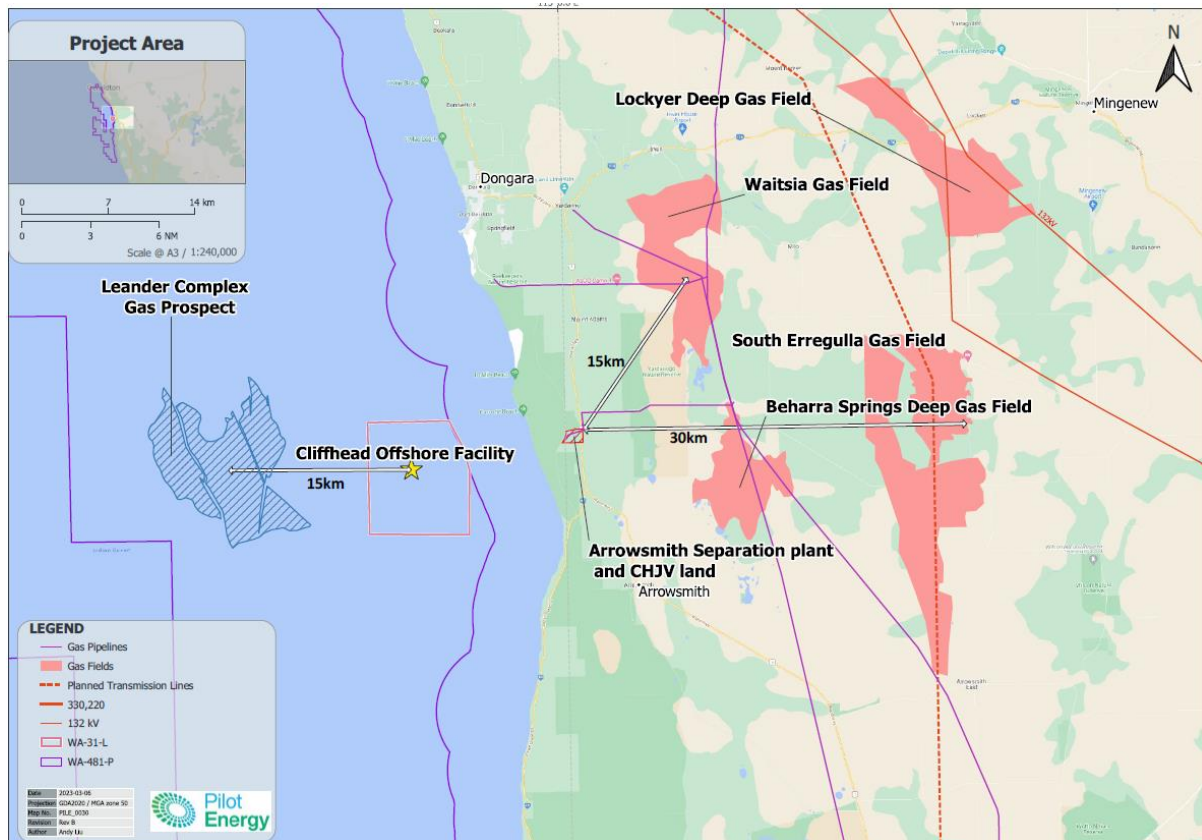


Figure 1: Overview of Mid West

EP 416 & EP 480 Exploration

Subsequent to an application to DMIRS for a suspension (without extension) of the geochemical survey work program commitment to enable completion of the regulatory approvals process and acquisition of the survey, DMIRS provided formal notification to Pilot on 14 April 2023 of their intention to cancel EP 416 and EP480. Pilot engaged with DMIRS and the WA Government at that time regarding the future of these tenements in light of the WA Governments draft Petroleum Legislation Amendment Bill (B) 2023.

Pilot was advised by the Regulator on 15 June 2023 that EP 416 and EP 480 were being cancelled and provided the instrument of cancellation for both permits. DMIRS also advised that the cancellation would become effective upon publication of the cancellation notice in the next available Government Gazette, as per the Petroleum and Geothermal Energy Resources Act 1967.

Mid West Clean Energy Project (MWCEP)

During the quarter Pilot continued development activities for the MWCEP (refer to the Figure 2 below) with the project team progressing foundational elements, including obtaining key regulatory approvals (continued engagement with NOPTA, Commonwealth and WA governments) and engineering for the Cliff Head CCS Project (progressing technology select studies and preparing for CCS FEED entry targeted Q4 2023) and engaging with potential equity participants and offtake customers.

Pilot initiated the MWCEP to leverage the existing Mid West operational asset base (comprising the Cliff Head offshore oil production facility and onshore Arrowsmith separation plant) into the production of clean energy. The Project includes a fully integrated CCS operation through the conversion of the operating Cliff Head offshore oil field which will enable the production of blue hydrogen, green hydrogen, and ammonia.

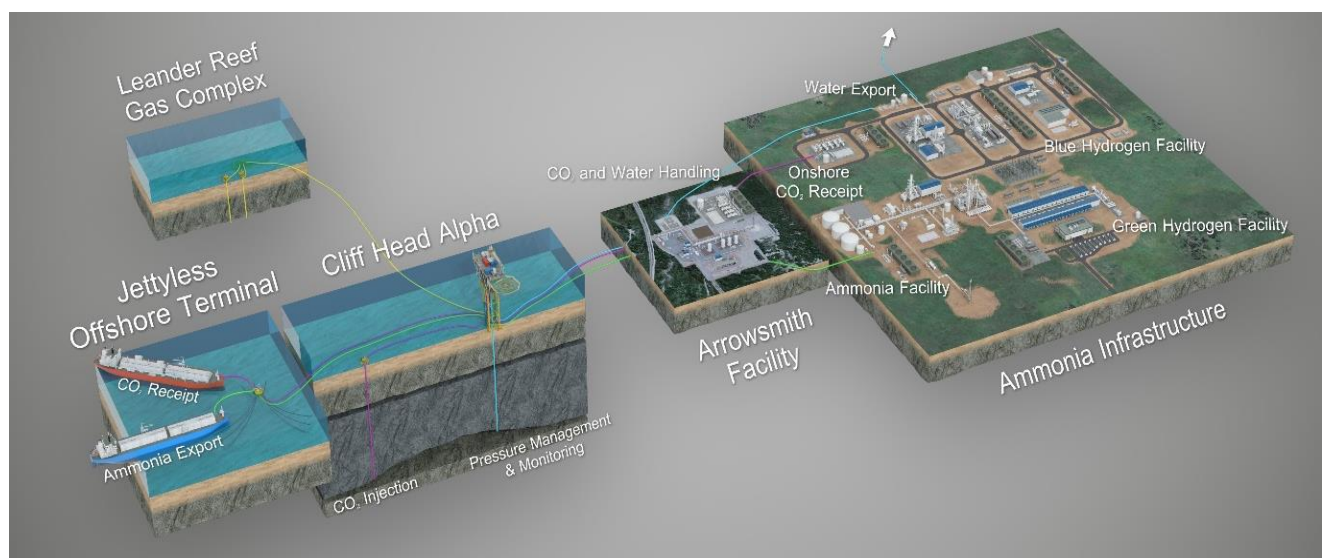


Figure 2. Pilot's MWCEP overview schematic – includes potential gas supply from Leander Complex (subject to ongoing exploration and appraisal success)

The table below shows the status of the key activities currently in progress.

<p>1. MWCEP Engineering</p>	<ul style="list-style-type: none"> • Owner's engineer (Genesis Energies) finalised technology studies (Ammonia export and CO₂ import, water balance) and is preparing for CCS FEED entry targeted for Q4 2023 • CO₂ and Ammonia shipping and terminal infrastructure assessment draft results confirm availability of equipment solutions to manage the offshore export of ammonia and import CO₂ with a majority of the components at TRL 7¹.
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¹ <https://arena.gov.au/assets/2019/01/trl-guide.pdf>

	<ul style="list-style-type: none"> • Development cost update assessment continues. Update covers CO₂ injection via new wells and re-use existing wells for pressure management and monitoring. • Blue Hydrogen pre-FEED workstream ~90% complete with key deliverables (draft design basis and project execution plan) for 8 Rivers Gen 2 ⁸RH₂ blue hydrogen technology² received in July 2023. • CO2tech engaged to update CO₂ storage contingent resources for the Cliff Head CCS project. • RISC Advisory engaged to prepare initial field development plans for Offshore gas (Leander Complex and Frankland).
2. Regulatory approvals	<ul style="list-style-type: none"> • Pilot was awarded a Section 91 licence over the WA state waters between eastern boundary of WA 481P permit and WA coast line. The Licence provides Pilot the right to access the licence area to carrying out feasibility and investigative works to inform the design, location and construction of renewable energy projects; including environmental and cultural heritage surveys, wind and wave measurement surveys, and geotechnical and geophysical engineering investigations. Pilot may require additional approvals and will undertake community consultation prior to commencing main activities in the State waters. • Following the application to the Commonwealth offshore regulator NOPTA for the Declaration of a Greenhouse Gas Storage formation in November 2022, there continues to be active engagement with NOPTA. Pilot recently submitted responses to a request for clarification/information. • Continued engagement with WA State & Commonwealth governments on the execution and regulatory approval of the project.
3. Project partnering & offtake	<ul style="list-style-type: none"> • The formal 'Expressions of Interest' (EOI) process was completed in May 2023, following extensive engagement and due diligence by Australian and international strategic and financial partners and customers into the MWCEP. Interested parties include those with capacity to participate as an equity participant, ammonia and or CO₂ storage offtake and to act as the project engineering, procurement, and construction contractor. • Following the conclusion of the EOI process, Pilot commenced discussions with several strategic and financial parties to partner in the MWCEP. These discussions are continuing and subject to concluding commercial arrangements with select participant(s), it is anticipated that this will progress into formal Development Agreement(s) over coming months.

Table 1 MWCEP key activity status

² <https://8rivers.com/8rh2-ultra-low-carbon-hydrogen-release-2/>

Carbon Management Services

Pilot's feasibility studies and ongoing market engagement highlight the significant opportunity to provide carbon management services to domestic and international emitters. During the quarter Pilot enhanced its service offering through formalising arrangements with two CO₂ capture technology partners, Svante and KC8 and international CO₂ marine transportation and storage solution provider KNCC.

- **Pilot and Svante** entered into an MoU targeting the integration of Svante's market-leading solid sorbent-based post-combustion carbon capture technology with Pilot's Cliff Head CO₂ storage project. Under the MoU, Pilot and Svante will collaborate to evaluate and deploy full-service carbon management solutions from the point of CO₂ capture, transportation, and permanent storage at Cliff Head. The parties will initially target the decarbonization of ~8-million tonnes per annum of CO₂ emissions from the Western Australian Kwinana Industrial Area as reported by the Kwinana Industries Council. The CHCCS project has the potential to provide a carbon management solution for 15 – 25% of the Kwinana Industries Council members reported scope 1 emissions.
- **Pilot and KC8** signed a MoU to collaborate on a CO₂ capture and storage service solution targeting key emitters in the region adjacent to the Cliff Head CCS Project. KC8's technology has been developed over 15 years and is an industry leading, cost-effective solvent-based carbon capture process targeting the capture of up to 95% of CO₂ emissions in post-combustion flue gases. The KC8 MoU broadens the potential customer base for the Cliff Head CCS Project and compliments Pilot's arrangements with other carbon capture technologies.
- **Pilot and KNCC** entered into a MoU to collaborate on offering an integrated solution for marine transportation and offshore injection of CO₂ at the Cliff Head CCS Project. The objective under the MoU is for Pilot and KNCC to develop solutions which will enable large scale industrial emitters to transport via ship, ambient temperature LCO₂ and to inject and permanently store CO₂ at the Cliff Head CCS Project. KNCC is focussed on the technical and commercial development of a liquefied CO₂ marine transportation and storage business worldwide using its propriety containment system technology, LCO₂-EP which allows transport of liquefied CO₂ at ambient temperatures.

KNCC's LCO₂-EP design has been granted the General Approval for Ship Application ('GASA') by class society DNV which enables KNCC to order vessels using this technology once the commercial and financial terms are agreed for the whole CCS value chain of Pilot's Cliff Head CCS Project.

KNCC and the MWCEP Owners Engineer have commenced a technical and commercial assessment of the LCO₂-EP solution initially target the provision of a CO₂ transportation service to emitters based in the Western Australian Kwinana Industrial Area.

CORPORATE ACTIVITIES

Cash on hand

Cash on hand at 31 March 2023, was \$4.05 million.

In addition to the cash on hand, it is noted that Pilot has a 50% interest in Triangle Energy (Operations) Pty Ltd (TEO), the operating company of the Cliff Head JV. As at reporting date, TEO had a cash balance of \$0.6 million (of which 50% is attributable to Pilot). Next oil delivery is scheduled for August 2023 with sale proceeds anticipated to be received in September 2023 in the amount of ~US\$1.57 million (100% TEO).

It is noted that in June 2023, the Company successfully received its R&D Tax Incentive cash refund of \$1.1 million for the 2022 year end. The cash refund received by the company results from a successful application under the Australian Federal Government's R&D Tax Incentive program.

Convertible Note

As per ASX announcement on 4 May 2023, the Company advised that it had executed a binding convertible note agreement (Convertible Note Agreement) with a syndicate of sophisticated investors (the Investor Syndicate), for an investment in the Company of \$3.0m (before costs). Key terms of the Note were provided in the ASX Release, and are summarised below:

Face Value	\$3,000,000
Conditions Precedent	Shareholder Approval for the issue
Term	24 months
Coupon Rate	12% compounding, payable quarterly.
Conversion Price	\$0.02
Conversion	Investor may convert the note at any time during the Term.
Other terms	The convertible note is unsecured.

Following approval of the Convertible Note issue by shareholders at the Company's General meeting held on 16 June 2023, the funds were received by the Company on 19 June.

Share Capital

As at the date of this Report, the Company had the following capital structure:

- 1,007,213,404 shares on issue
- 31,285,773 outstanding (unlisted) options

Contingent and Prospective resources

(i) Oil & Gas

The Company refers to the 2022 Cliff Head Oil Field Reserves assessment as noted in the 2022 Annual Report. The Company notes that during the period 1 July 2022 through to 30 June 2023, 220,062 bbls (Pilot share 46,763 bbls) of oil have been produced.

Pilot has internally assessed the prospective gas and oil resources associated in WA-481-P which are in addition to the existing Dunsborough contingent oil resource (2C) of 6 million barrels and Frankland contingent gas resource (2C) of 42 Bcf gas³.

WA-481-P Prospective Resources

	Prospective Resource (Best)
Leander Complex (Gas)	450 Bcf
Cliff Head SW (Oil)	13 million bbls
Babbler (Oil)	19 million bbls
Brahminy (Oil)	9 million bbls

(ii) Carbon Capture and Storage

As reported in the Company's 2022 Annual Report, the CHJV technical teams, along with CO2Tech during 2022, have undertaken a full technical assessment of the CO₂ storage potential across the WA 31-L tenement area. This work stream expanded key technical models to cover the entire WA 31-L and adjacent area (expanding into Pilot's 100% held WA 481-P exploration licence). Set out below are the results of the Resource Assessment.

Greater Cliff Head & WA 481P CCS Storage Contingent & Prospective Resources*

Contingent Storage Resource (million tonnes)	1C	2C	3C
WA 481P (Pilot share, 100% basis)	2.8	4.4	7.2
WA 31L (100 % basis)	7	9.7	13.4
Prospective Storage Resource (million tonnes)	1U	2U	3U
WA 481P (Pilot share, 100% basis)	46.2	80.4	144.2

*Based on Resource Assessment by CO2Tech, prepared in accordance with the SPE SRMS Guidelines for estimating CO₂ storage resources

³ Refer to RISC January 2021 report attached to the Royal Energy acquisition Independent Experts Report

Payments to Related Parties of the Entity and their Associates

The payments to related parties and their associates as disclosed in the Appendix 5B relate to consulting fees and directors' fees, paid to directors.

ASX Reporting

As agreed with the ASX, the Company will continue to provide the following additional information on the allocation of expenditure between its oil and gas activities and Mid West Wind and Solar expenditures.

Expenditure Category	Quarterly Expenditure 1 April – 30 June 2023 (\$'000)	Proportion of total expenditure
Oil & Gas Activities	3,025	98%
<ul style="list-style-type: none"> Cliff Head operations and capex* 	1,906	62%
<ul style="list-style-type: none"> Other exploration and evaluation expenditure 	1,119	36%
Mid-West Wind and Solar	50	2%
Total	3,075	100%

Notes:

*Pilot (via its 100% subsidiary, Royal Energy) holds a 50% interest in TEO which itself holds a 42.5% direct interest in WA -31 L and the Cliff Head Oil Field project. In accordance with applicable accounting standards, Pilot accounts for this investment on an equity accounting basis. As such Pilot's expenditures in the above table represent Pilot's proportionate share of operational/capex expenditure incurred by CHJV. The figures reported in the Appendix 5B sections 2.3, 3.5 & 3.6 reports only net cashflows to/from TEO.

ASX Reconciliation

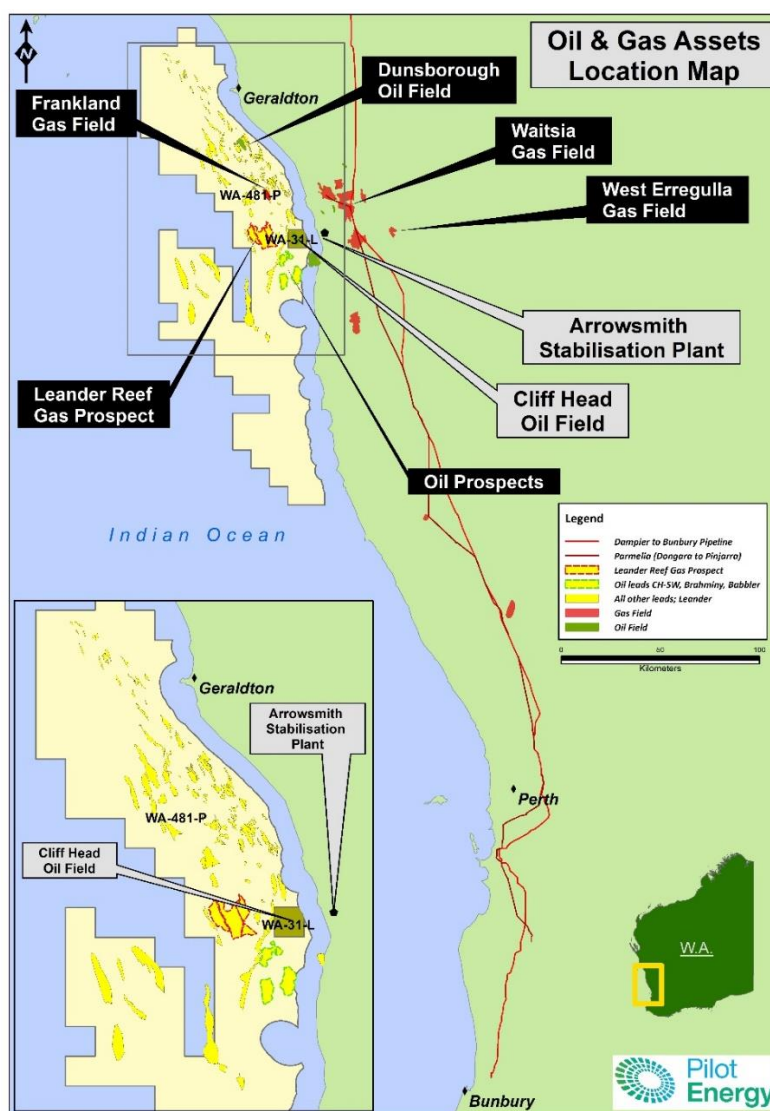
The Company continues to engage with the ASX in respect of this issue and the requirement to comply with Chapters 11, 1 and 2 of the Listing Rules. In October 2022, ASX agreed to a variation to the limitation it previously placed on expenditure by the Company relating to preliminary activities connected to renewable energy to allow for further expenditure on such activities of an additional \$1.5 million over the next 12 months before ASX would consider such activities to constitute a change in nature and scale of Pilot's activities in terms of Listing Rules Chapter 11.

ASX Listing Rule 5.3.3: Tenement Details

The following table summarises Pilot’s interest in its Oil and Gas tenements which are also presented on the map below.

Tenement reference	Tenement Location	Interest at beginning of quarter	Interest at end of quarter
WA-31-L ⁽ⁱ⁾	Western Australia – Offshore Commonwealth Waters	21.25%	21.25%
WA-481-P	Western Australia – Offshore Commonwealth Waters	100%	100%

i) The Company holds a 50% interest in TEO which has a 42.5% direct interest in WA-31L. Subject to restructure as noted in ASX announcement dated 27 July 2023 and summarised in the body of this Report.



Pilot Oil and Gas asset map

Competent Person Statement:

This announcement contains information on conventional petroleum resources and CO₂ Storage which is based on and fairly represents information and supporting documentation reviewed by Dr Xingjin Wang, a Petroleum Engineer with over 30 years' experience and a Master's degree in petroleum engineering from the University of New South Wales and a PhD in applied Geology from the University of New South Wales. Dr Wang is an active member of the SPE and PESA and is qualified in accordance with ASX listing rule 5.1. He is a former Director of Pilot Energy Ltd and has consented to the inclusion of this information in the form and context to which it appears.

This announcement has been authorised for release to ASX by Bradley Lingo, Chairman and Tony Strasser, Managing Director on behalf of the Board of Directors of Pilot Energy Limited.

Enquiries

Cate Friedlander, Company Secretary, email: cfriedlander@pilotenergy.com.au

About Pilot

Pilot is a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, production of hydrogen and clean ammonia for export to emerging APAC Clean Energy markets and integrated renewable energy. Pilot intends to leverage its existing oil and gas operations and infrastructure to cornerstone these developments. Pilot is proposing to develop Australia's first offshore CCS Project through the conversion of the Cliff Head Oil field and associated infrastructure from oil production to CCS as part of the Mid West Clean Energy Project.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure, and a 100% working interest in WA-481-P exploration permit, located offshore Western Australia.

Appendix 5B

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

Name of entity

PILOT ENERGY LIMITED

ABN

86 115 229 984

Quarter ended ("current quarter")

30 Jun 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	94	303
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(367)	(1,197)
(e) administration and corporate costs	(402)*	(1,333)
(f) professional fees – project costs	(345)	(345)
1.3 Dividends received (See note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	(2)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,101	1,101
1.8 Other		
1.9 Net cash from / (used in) operating activities	89	(1,467)

* Included in this amount is \$61K of GST payments which is refundable.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & feasibility expenditure (if capitalised)	(1,169)	(3,209)
(e) investments	-	-
(f) other non-current assets	(225)	(225)

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 (12months) \$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	-	-
2.6	Net cash from / (used in) investing activities	(1,394)	(3,434)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,700	4,074
3.2	Proceeds from issue of convertible debt securities	3,000	3,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(117)	(132)
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)	-	-
3.10	Net cash from / (used in) financing activities	4,583	6,942

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	778	2,015
4.2	Net cash from / (used in) operating activities (item 1.9 above)	89	(1,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,394)	(3,434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,583	6,942

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 (12months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	4,053	4,053

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	4,053	778
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,053	778

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

**Current quarter
\$A'000**

324

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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 (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)	89
8.2 Capitalised exploration & feasibility expenditure (Item 2.1(d))	(1,169)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,080)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,053
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,053
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.75
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:	
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:	
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:	

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.

31 July 2023

Date:

By the Board

Authorised by:
(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.