

## HIGHLIGHTS

JUNE  
QUARTERLY  
REPORT

2021

**CAMBAY FIELD, ONSHORE GUJARAT, INDIA**

- » Gujarat State Petroleum Corporation (GSPC) has agreed to sell its 55% participating interest (PI) in the Cambay PSC to Oilex for the purchase price of US\$2.2 million. A binding sale and purchase agreement has been signed and payment via a bank guarantee in favour of GSPC is being arranged. Following Government of India (GoI) approval, which is expected in the coming months, Oilex will hold a 100% participating interest in Cambay.
- » The GoI and GSPC have approved the Cambay PSC Work Program and Budget (WP&B) for Indian financial year (April 2021 to March 2022). The program, which is subject to securing the necessary financing, includes an appraisal/development drilling program, and the restart of low-rate production at the currently shut-in Cambay production facility.

**EAST IRISH SEA, UNITED KINGDOM  
CONTINENTAL SHELF**

- » Oilex holds a 100% participating interest in the Doyle-Peel exploration licence (P2446) in the East Irish Sea (EIS), offshore the United Kingdom. Technical studies are underway ahead of a licence stipulated drill or drop decision due before September 2021 – in this regard, the Company has requested the UK regulator to approve a 12 month extension to the license and the associated drill or drop deadline.

**WEST KAMPAR, INDONESIA**

- » Progress continues to be made towards the Company's strategic objective to regain a participating interest in the West Kampar PSC in Indonesia, which is expected to lead, subject to financing, to recommencing production from the Pandalian Oilfield.

**BHANDUT FIELD, ONSHORE GUJARAT, INDIA**

- » During the Quarter the Company announced the sale of its PI in the Bhandut PSC was completed.

**CORPORATE**

- » On 16 June, the Company announced the appointment of Roland Wessel as CEO, and subsequent to the quarter end, on 1 July 2021 Colin Judd was appointed to the position of CFO. Joe Salomon, Managing Director, assumed the position of Executive Chairman.
- » On 8 June, the Company held its General Meeting of Shareholders, all resolutions put to the General Meeting were decided by a poll with all resolutions passed.
- » Cash resources at 30 June 2021 were A\$4.31 million, including the US\$2.2 million reserved for the Cambay PSC purchase consideration.

## MANAGING DIRECTOR'S REPORT TO SHAREHOLDERS FOR THE QUARTER

### OVERVIEW

The Company's primary objective is to maximise shareholder value from its principal asset in the Cambay Basin, located onshore Gujarat State in India, whilst also continuing to review other opportunities to create value and diversify risk by adding new assets to the Company's project portfolio which have to date focused on the Cooper-Eromanga Basins in Australia (now sold to Armour Energy Limited), Indonesia and the United Kingdom Continental Shelf (UKCS).

To that extent, Oilex continues to evaluate and implement a range of technical programme options to progress its main objective of accessing the significant gas resource potential present in siltstones in the EP-IV reservoir at the Company's Cambay PSC. North American unconventional drilling, completion, and stimulation technologies have been applied by the Cambay JV over the last six years with positive but commercially modest results and work is underway to optimise results for future work programmes. The current work programmes are focused on:

- Finalising the purchase of GSPC's 55% PI in the Cambay PSC, and to potentially further develop the asset with a new partner, or on a sole basis;
- Preparing detailed work programmes, including new wells for implementation under the approved Field Development Plan (FDP);
- Arranging the necessary funding to implement the planned work programme; and
- Evaluating the Company's new ventures in the UKCS and interests in Asia.

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT

All work was undertaken safely, without environmental incident and in accordance with COVID-19 related protocols during the quarter.

### CAMBAY FIELD, GUJARAT, INDIA

**(Oilex: Operator and 45% interest)**

Oilex holds a 45% PI in the Cambay Field, with GSPC holding the remaining 55% PI, pending its purchase by Oilex. The Company's plans at Cambay are well advanced and include the drilling of up to two vertical wells, subject to, *inter alia*, securing the necessary funding.

The priority will be to implement the drilling and stimulation recommendations from the Baker Hughes-GE study in the EP-IV zone where a gas accumulation is confirmed by historical flow tests and up until recently, low-rate cyclic production from two wells from the same reservoir section. Any early production will utilise the existing processing and storage facilities, which will be upgraded as required to provide a low-cost path to commercialisation. Assuming success, a more extensive drilling programme will follow, with the aim of aggregating sufficient production volumes to connect to the high-pressure pipelines which would offer greater offtake stability and improved gas prices.

The re-commencement of field operations is, amongst other matters, dependent on finalisation of the purchase of GSPC's 55% PI which is currently being finalised. Furthermore, upon the removal of the applicable Covid-19 restrictions in India, the Company will review the planned work programme and update the market at that time.

Following a submission by the Oilex team in India, the Indian regulator (DGH) has recommended Cambay Eocene to ER committee for incentive under ER policy. Further information will be provided as the committee considers this.

### **GSPC Divestment Process for Cambay PSC**

During the Quarter, the Company announced that GSPC had provided notification that GSPC and the State Government of Gujarat had approved the sale of its 55% PI in the Cambay PSC to Oilex for the purchase price of US\$2.2 million ('Purchase Price') (the 'Transaction'). Following completion of the Transaction, Oilex will hold a 100% PI in the Cambay PSC.

The completion and transfer of GSPC's PI to Oilex is subject to the approval of the GoI. The GoI has been kept appropriately informed at all stages of discussions with the aim of securing approvals for the PI transfer in a favourable time frame. It is expected this approval will be forthcoming in the coming months.

Oilex will benefit through receipt of GSPC's share of the historic cost recovery pool, the total (100%) being approximately US\$125 million. Oilex also expects to assume GSPC's US\$2.8 million share of the historic abandonment liabilities.

### **Environmental Clearance**

The Company is presently in the final stages of obtaining a new environmental clearance from the Ministry of Environment and Forest and Cabinet Committee to supersede the previous clearances already obtained under the previous regulatory requirements. The clearances are necessary to recommence production at Cambay and in support of the planned drilling programme at Cambay. Presently, an Environmental Impact Assessment has been prepared by the Company's independent consultants and is pending submission to the applicable authorities and following public hearings. The public hearings are delayed due to the continued effect of Covid-19.

Following receipt of the necessary environmental clearances, production from well C-73 and C-77H are on standby for re-commencement.

### **BHANDUT FIELD, GUJARAT, INDIA**

**(Oilex: Operator and 40% interest)**

The sale of the Company's 40% PI in the Bhandut Production Sharing Contract (Bhandut PSC) was completed during the quarter following the receipt of US\$290,000 from the buyer Kiri and Company Logistics Private Limited (Kiri).

### **Joint Venture Management**

During the quarter, Oilex received a payment of US\$27,575 towards outstanding cash calls from its Joint Venture partner.

### **COOPER-EROMANGA BASINS**

#### **Divestment of Cooper Eromanga Basin Assets**

Oilex holds approximately 17 million shares in Armour Energy (AJQ) received as part of the sale proceeds for Oilex's Cooper Basin asset package. As at 26 July, these had a market value of approximately A\$528,000.

UNITED KINGDOM CONTINENTAL SHELF

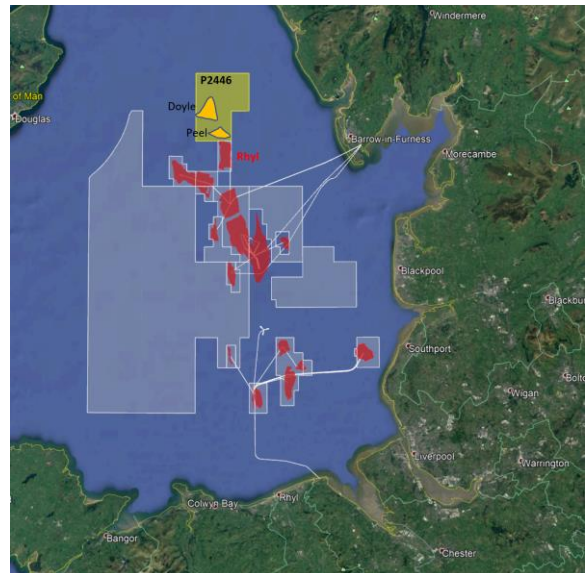
East Irish Sea Licence P2446 (UK jurisdiction) (Oilex: Operator and 40% interest)

Blocks 113/22a (Doyle) and 113/27e (Doyle and Peel) have been merged into a single licence being P2446. Block 113/22a was awarded in the UK Offshore 31st licensing round whereas block 113/27e was awarded in the 30th round.

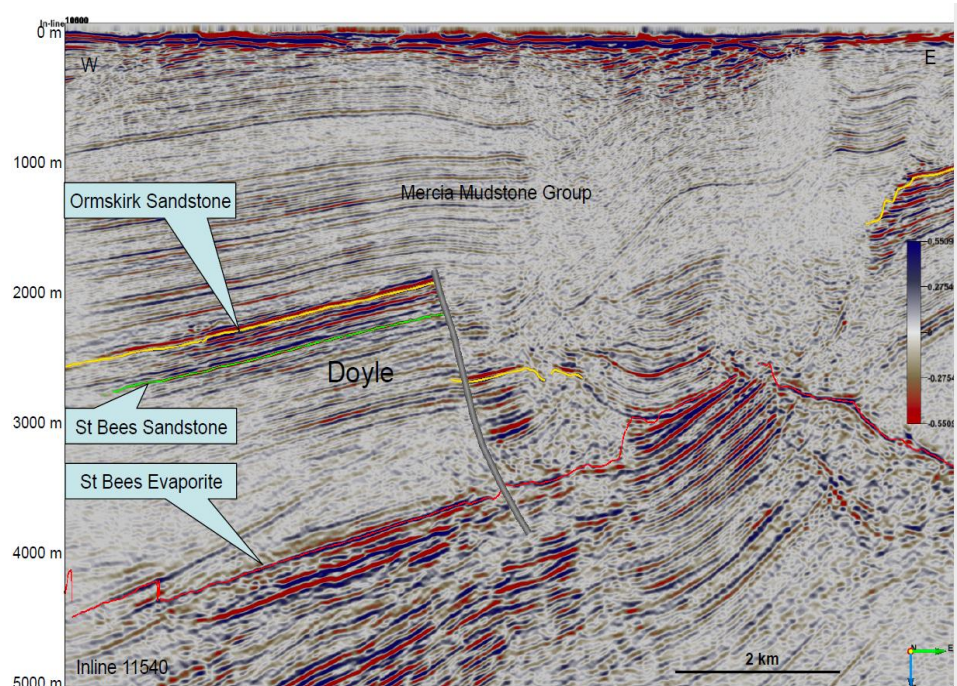
P2446 provides an attractive entry into a proven gas fairway in the centre of the East Irish Sea Basin. The licence is in shallow water near existing infrastructure reducing the complexity, risk and cost of development. The EIS is a prolific basin which has produced around 8 TCF of gas to date with considerable existing gas production, gathering, processing and transportation infrastructure. The depth to the target reservoirs is less than 2,000 metres thus providing modest drilling costs.

Project Overview

The license lies on the west dipping graben edge of the Tynwald Fault Zone on the structural trend with the Rhyl and North Morecambe producing gas fields. Historical production from the primary Triassic Ormskirk reservoirs on this trend show excellent deliverability characteristics with a very effective seal in the overlying evaporites and mudstones of the Mercia Mudstone group which attains a thickness in excess of 1,000m across the basin. Gas charge comes from the Carboniferous Coal Measures which underlie much of the basin. A secondary reservoir-seal pair is provided by the Permian Collyhurst sandstone and overlying evaporites.



Two prospects named Doyle and Peel are tilted fault blocks closed on the up dip east side by the north-south trending boundary fault of the Tynwald Fault Zone, which juxtaposes the reservoir against the Mercia Mudstone salts and shales forming a very effective cross fault seal. There is a clearly defined east-west fault bounding the southern extent enhanced by igneous dykes providing the seal mechanism. The prospects both display seismic amplitude responses with similarities to the surrounding fields.



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The commitment work program has been completed by undertaking a rock physics study, reprocessing of 3D seismic data, and obtaining 2,500 kms Aeromagnetic data. Technical studies of the magnetics and gravity and the 3D seismic data are nearing completion. The seismic data has been processed using a process called Seisnetics which is an artificial intelligence pre-interpretation reprocessing exercise. While the current term expires with a drill or drop decision before September 2021, a request has been placed with the UK regulator for a 12 month extension to the current year which if granted, moves the licence term out to September 2022.

**JPDA 06-103, TIMOR SEA**  
**(Oilex: PSC Terminated 15 July 2015 - Operator and 10% interest)**

In August 2020, on behalf of its Joint Venture Participants, Oilex announced a Deed of Settlement and Release (Deed) with the Autoridade Nacional Do Petroleo E Mineraiis (ANPM).

Under the terms of the Deed, Oilex has committed to a settlement of US\$800,000 payable up to financial year 2024. A total of US\$211,843 has been paid to date, including US\$123,627 settled during the quarter. Under an unsecured loan facility agreement that the Company has entered into with two of its joint venture partners, the balance of US\$588,157 is due for settlement prior to 17 August 2023.

**WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA**

During the quarter, the Company continued with its strategic objective to regain a participating interest in the West Kampar PSC in Indonesia, which is expected to lead, subject to financing, to recommencing production from the Pendalian Oilfield.

The Government of Indonesia (Gol) has advised that our Proposed Direct Bid, through the Joint Study of the West Kampar Region, is declared administratively complete and has recorded it as a proposal for a Direct Offer through a Joint Study as stipulated in ESDM Regulation No. 35 of 2008.

This confirmation from the Gol, which is exclusive to Oilex, provides a pathway to progress the proposed development of West Kampar and provides certain preferential rights in the award of the West Kampar PSC by the Gol. Oilex's interest in the study and ultimate potential award of the PSC will be on a 50-50 joint basis with its local Indonesian partner, PT Ephindo.

Technical work carried out by Oilex and its advisors estimate that the field can be quickly brought back online at 350 to 400 bopd and that significant additional production potential may be possible from infill drilling and also water injection support. The return to production will require careful execution in the field given that it has been shut in since 2016. The oil occurs in five good quality, stacked reservoirs with some stratigraphic complexity, and the application of 3D seismic data which has been acquired but not interpreted should provide a significant improvement in the understanding of the reservoir distribution and future development planning. Access to the data is to be negotiated with the seismic company that acquired it. The oil is of good quality with no or little gas. It is believed that previous production costs can be reduced. A number of exploration opportunities are present both close to the Pendalian field and in the more distant parts of the block, these require further review evaluation.

CORPORATE AND FINANCIAL

Board Changes

On 16 June 2021, the Company announced the appointment of Roland Wessel as Chief Executive Officer and as a Director of the Company.

Joe Salomon, the outgoing Managing Director and interim Chairman, has assumed the position of Executive Chairman for an interim period before moving to a Non-Executive Chairman role, concurrent to Roland Wessel's appointment.

Following the end of the quarter Colin Judd was appointed to the position of CFO. Refer ASX/AIM Announcements dated 16 June 2021 and 5 July 2021 for further details on Roland Wessel and Colin Judd. Mark Bolton, the outgoing CFO, will continue as a Non-Executive Director and Company Secretary of Oilex.

The new appointments have strengthened Oilex's board and management as it applies a focus on natural gas preparing for the next phase of drilling in Cambay and the capture of further opportunities in the UK. Given the current energy transition the Company will aim to be carbon-neutral with carbon capture and storage being one future area of focus. The strategy includes enhancing access to the Company's UK/European based shareholder base.

Capital Raising

Fully Paid Ordinary Shares ("Shares")	Date of Issue	Number
On issue at 1 April		4,421,418,882
Issue of share capital		
Exercise of unlisted options <sup>(1)</sup>	7 April 2021	234,348,086
Shares issued for non-cash (for Non-Executive Directors' fees) <sup>(2)</sup>	14 May 2021	1,882,398
Shares issued for non-cash (for Non-Executive Directors' fees) <sup>(2)</sup>	22 June 2021	19,918,844
Shares issued for cash (Tranche 1) <sup>(3)</sup>	May 2021	405,000,000
Shares issued for cash (Tranche 2) <sup>(3)</sup>	June 2021	603,403,361
Balance at 30 June		<b>5,685,971,571</b>

<sup>(1)</sup> On 7 April 2021, the Company issued 234,348,086 Shares pursuant to the exercise of unlisted options, with exercise prices ranging from £0.0008 to £0.0011 for conversion proceeds of £265,125. The proceeds from the unlisted options were applied to the repayment of the Series D Loan and the Company's working capital requirements.

<sup>(2)</sup> On 14 May 2021 and 22 June 2021, the Company issued 1,882,398 and 19,918,844 Shares respectively as consideration in lieu of Non-Executive Directors' fees, approved by shareholders on 16 December 2020 and 8 June 2021 respectively.

<sup>(3)</sup> During May and June 2021, the Company undertook an equity capital raising of totalling £2.4 million (A\$4.3 million) in two tranches, resulting in the issue of 405 million fully paid ordinary shares for Tranche 1 and 603,403,361 fully paid ordinary shares for Tranche 2 of the capital raise. In addition, each fully Share issued as part of Tranche 2 was also issued with an option, resulting in the issue of an aggregate of 603,403,361 options. The options are exercisable at £0.00476 each, on or before 30 June 2022. The issue of the options was approved by shareholders at the Company's General Meeting held on 8 June 2021.

### Payments Made to Related Parties and Their Associates

The attached Appendix 5B includes an amount of A\$136k in items 6.1 and 6.2 (total) which constitutes payments to director for salaries, consultancy fees and superannuation.

### General Meeting of Shareholders

On the 8<sup>th</sup> of June 2021, the Company held its General Meeting of Shareholders. All resolutions put to the General Meeting were decided by a poll with all resolutions passed.

### FINANCIAL

The Series D loan funding facility (GBP£185,000) was fully repaid in April 2021. At 30 June 2021, Oilex retained cash resources of A\$4.31 million. The Company has no debt.

### Capital Structure

The shares and options on issue as at 30 June 2021 were as follows:

Ordinary Shares	5,685,971,571
Unlisted Options (Exercise Price, Expiry): £0.00476, 30/06/2022	603,403,361

### Qualified Petroleum Reserves and Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Executive Chairman employed by Oilex Ltd. Mr Salomon has over 32 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies, and consents to the inclusion of this information in this report in the form and context in which it appears.

**Board of Directors**

Roland Wessel	CEO
Paul Haywood	Non-Executive Director
Joe Salomon	Executive Chairman
Peter Schwarz	Non-Executive Director
Mark Bolton	Non-Executive Director

**Company Secretary**

Mark Bolton	Company Secretary
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**Stock Exchange Listing**

Australian Securities Exchange	Code: OEX
AIM London Stock Exchange	Code: OEX

**AIM Nominated Adviser**

Strand Hanson Limited

**AIM Broker**

Novum Securities Limited

**Share Registry – Australia**

Link Market Services Limited  
Level 12  
250 St. Georges Terrace  
Perth WA 6000 Australia  
Telephone: 1300 554 474  
Website: <http://investorcentre.linkmarketservices.com.au>

**Share Registry - United Kingdom**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE United Kingdom  
Telephone: +44 (0) 870 703 6149  
Website: [www.computershare.com](http://www.computershare.com)

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**PERMIT  
SCHEDULE**

**PETROLEUM PERMIT SCHEDULE – 30 JUNE 2021**

ASSET	LOCATION	ENTITY	EQUITY %	OPERATOR
Cambay Field PSC <sup>(1)</sup>	Gujarat, India	Oilex Ltd	30.0	Oilex Ltd
		Oilex N.L. Holdings (India) Limited	15.0	
Bhandut Field PSC <sup>(2)</sup>	Gujarat, India	Oilex N.L. Holdings (India) Limited	0.0	
JPDA 06-103 PSC <sup>(3)</sup>	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd
P2446	United Kingdom (East Irish Sea)	Oilex EIS Limited	100%	Oilex EIS Limited

<sup>(1)</sup> Oilex has signed a binding agreement to acquire GSPC's 55% equity and the purchase price is being arranged by Oilex under a bank guarantee. Following GoI approval Oilex will hold 100% equity.

<sup>(2)</sup> Bhandut PSC has been sold to and Kiri and Company Logistics Private Limited.

<sup>(3)</sup> PSC terminated 15 July 2015.

## LIST OF ABBREVIATIONS AND DEFINITIONS

Barrel/bbl	Standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
BOEPD	Barrels of oil equivalent per day
BOPD	Barrels of oil per day
MMBO	Million standard barrels of oil or condensate
SCFD	Standard cubic feet (of gas) per day
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
TCF	Trillion Cubic Feet of gas at standard temperature and pressure conditions
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
PSC	Production Sharing Contract
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Contingent Resources	<p>Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.</p> <p>Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.</p>
Reserves	<p>Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.</p> <p>Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations.</p> <p>Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p> <p>Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.</p> <p>Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).</p> <p>Probabilistic methods</p> <p>P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed. P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed. P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.</p>

## Appendix 5B

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

Name of entity

OILEX LTD

ABN

50 078 652 632

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>(a) Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(154)	(409)
	(b) development	-	-
	(c) production	(20)	(138)
	(d) staff costs	(211)	(606)
	(e) administration and corporate costs	(366)	(962)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(18)	(43)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	19	147
1.8a	Other – recovery of prior period operating costs	177	908
1.8b	Other – settlement with ANPM	(159)	(282)
<b>1.9</b>	<b>Net cash (used in) operating activities</b>	<b>(732)</b>	<b>(1,385)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation (if capitalised)	(28)	(81)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	249
	(e) Bhandut joint venture	363	363
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from investing activities</b>	<b>335</b>	<b>524</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,843	6,017
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	(160)	(209)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(331)	(819)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>4,352</b>	<b>4,989</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	310	160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(732)	(1,385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	335	524
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,352	4,989
4.5	Effect of movement in exchange rates on cash held	46	23
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,311</b>	<b>4,311</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,311	310
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,311</b>	<b>310</b>

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

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

**Current quarter  
\$A'000**

136

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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.*

Director's fees and superannuation.

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7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(732)
8.2 (Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))	(28)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(760)
8.4 Cash and cash equivalents at quarter-end (Item 4.6)	4,311
8.5 Unused finance facilities available at quarter-end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,311
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>5.67</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>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.</i>	

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## 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 July 2021

Authorised by: By the Board

## 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.