

31 March 2022 ASX Quarterly Report

29 April 2022

## Highlights

Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the March 2021 quarter.

- Red Helium Project Updates:
  - **Placement raises \$11 million (before cost) to fully fund at least 2 exploration wells and other strategic acquisitions/opportunities**
  - **Maiden Potentially Company-making Helium Well Jesse#1A spudded 24<sup>th</sup> April 2022**
    - Surface Land use agreement executed, site construction complete
    - Rig contract signed with Aztec Well Services Co. LLC
    - Improved well design with 4&1/2" tubing allows for higher flowrates
  - **Multiple Independent Drill Locations Identified De-Risking Greater Red Helium Project**
  - **Helium Offtake Agreement Secured with Paradox Resources LLC**
    - Pathway to monetize Jesse#1A in the event of a successful well with minimal CAPEX / time delay
  - **Strategic Alliance executed with Paradox Resources LLC**
    - Potential priority supplier to re-start the Paradox liquefier (99.9995%) attracting premium pricing
    - Collaborative downstream marketing targeting end users of high-purity helium
    - Expansion of Existing Offtake and Commercial Alignment
    - Multiple options for CO<sub>2</sub> disposal with revenue generation potential:
      - Enhanced Oil Recovery and Carbon Sequestration
  - **Lease Acreage Position Increased to ~29,210 Acres**
  - **Extreme price pressure in the helium market with increased demand and supply side shortages estimated to continue into 2023.**
    - Paradox Resources LLC recently realised \$605/mcf for 99.989% purified gaseous helium.
    - US spot markets for high purity helium (>99.995%) have recently exceeded US\$1000/mcf.
- Existing US oil production from the Desiree Field (39.6% WI) and Dugas & Leblanc #3 Field (60.7% WI) grossed a total of 8,165 bo and averaged 91 bo/d during the quarter, working interest share to GGE was 3,546bo.
- Dane Lance was appointed Managing Director, Lloyd Flint was appointed CFO / Company Secretary and Mark Freeman resigned effective 15<sup>th</sup> April.
- Global Standard for ESG reporting adopted.



OTC QB

**Board of Directors**  
Chairman: Craig Burton  
Managing Director: Dane Lance  
Technical Director: Keith Martens

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**RED HELIUM PROJECT UPDATES****Helium Market – Brief Update**

As per ASX announcement 11 April 2022, recent sharp rise in helium prices on the back of US supply disruptions, Russian sanctions and increased demand. Ongoing supply-side issues including the outage at the US government's BLM Cliffside facility (up to 10% global supply) and the Amur facility incident (10 - 20% global supply) have put extreme pressure on the global market, and in particular the US spot market, with the company advised of US spot prices in excess of US\$1,000/mcf for research grade helium (160mcf tube trailer). Retail prices have increased more than 200% in the UK, and many suppliers in the US are now in Force Majeure.

**Placement raises \$11m to fully fund at least 2 exploration wells and other strategic acquisitions/opportunities<sup>1</sup>**

- Placement announced on 20 April 2022 raised \$11 million (before costs), upsized from the minimum \$8 million, following strong support from domestic and international institutions, sophisticated investors and existing shareholders.
- Fully funded for multiple helium exploration wells at US\$3.3m per well and further potential strategic acquisitions/opportunities.
- Funding allows for an optimised well design with an increased production tubing diameter up to 4.5", allowing up to a three times flowrate increase, based on further assessment and strategic advice from regional operators, including the neighbouring Doe Canyon Field.

**Maiden Potentially Company-making Helium Well Jesse#1A spud 24<sup>th</sup> April**

Grand Gulf begun drilling operations on the Company's maiden pure-play helium well, Jesse#1A (re-designated from Jesse#1), in SE Utah. On Sunday April 24 at 5:35 PM local time, Aztec Drilling rig 980 spudded the well and is currently drilling ahead to the first casing point of 2730'. The Jesse#1A well has a planned total depth of 8500' in the Leadville Dolomite Formation.

During the quarter in preparation for Jesse#1A:

- Surface Land Use Agreement (SLUA) was executed with the private landowner, allowing access /construction.
- Drill contract executed with Aztec Well Services LLC, preferred contractor of Doug Frederick.
- Application for Permit to Drill (APD) was approved by Utah Division of Oil Gas and Mining (UDGOM).
- Jesse#1A well site was constructed.

**Multiple Independent Drill Locations Identified De-Risking Greater Red Helium Project**

As per the ASX announcement 4 April three mature drill locations independent to the Jesse prospect were identified, significantly de-risking the Red Helium Project.

- Drill-ready Earp prospect permitting advanced for Earp#1.
- Four follow-on appraisal/development well locations identified on Jesse prospect either immediately adjacent or proximal to pipeline connected to the Lisbon Plant.
- Permitting schedule supports drilling of a second well as early as Q3 2022.

The prospects are considered independent due to structure associated with well-defined and favourably-timed strike-slip faulting. This faulting markedly diversifies the Grand Gulf exploration portfolio while providing conduits for basement-derived helium and pathways for magnesium rich geothermal brines. Similar to the adjacent analog field (Doe Canyon), these brines lead to hydrothermal dolomitization and the potential for anomalously high porosities and permeabilities.

The Red Helium Project is already significantly de-risked by six historic wells exclusively targeting hydrocarbons drilled within the project AML, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells flowed and tested non-flammable gas, the only two analysed for helium confirmed helium presence.

**Helium Offtake Agreement Secured with Paradox Resources LLC**

As per the ASX announcement 16<sup>th</sup> March 2022 Grand Gulf through its majority-owned incorporated JV company Valence Resources LLC (Valence), entered a Gas Sales & Processing Agreement (GSPA or Offtake) with Paradox Resources LLC, owners of the advanced Lisbon helium processing plant (Lisbon) located 20 miles north of the Red Helium Project.

- GSPA provides the opportunity to monetize Jesse#1A in the event of a successful well, providing cashflow with minimal CAPEX / time delay
- GSPA provides external validation of the Red Helium Project and initiates an important relationship with a proven helium processor and seller
- Preliminary Engineering studies completed on minimal wellhead production facilities and accessing the unutilised pipeline immediately adjacent to the Jesse#1A location which connects to the Lisbon Helium Plant
- Lisbon currently selling gaseous purified helium (~99.989%) for up to US\$605 per thousand cubic feet (mcf)

<sup>1</sup>20 March 2022 ASX Announcement



### Strategic Alliance executed with Paradox Resources LLC

As announced 11th April 2022 Grand Gulf through its majority-owned incorporated JV company Valence Resources LLC (Valence), entered into a Strategic Alliance (Alliance) with helium refiner and seller Paradox Resources LLC (Paradox) to pursue several advanced opportunities to optimize and prioritize near-term exposure to the burgeoning helium market.

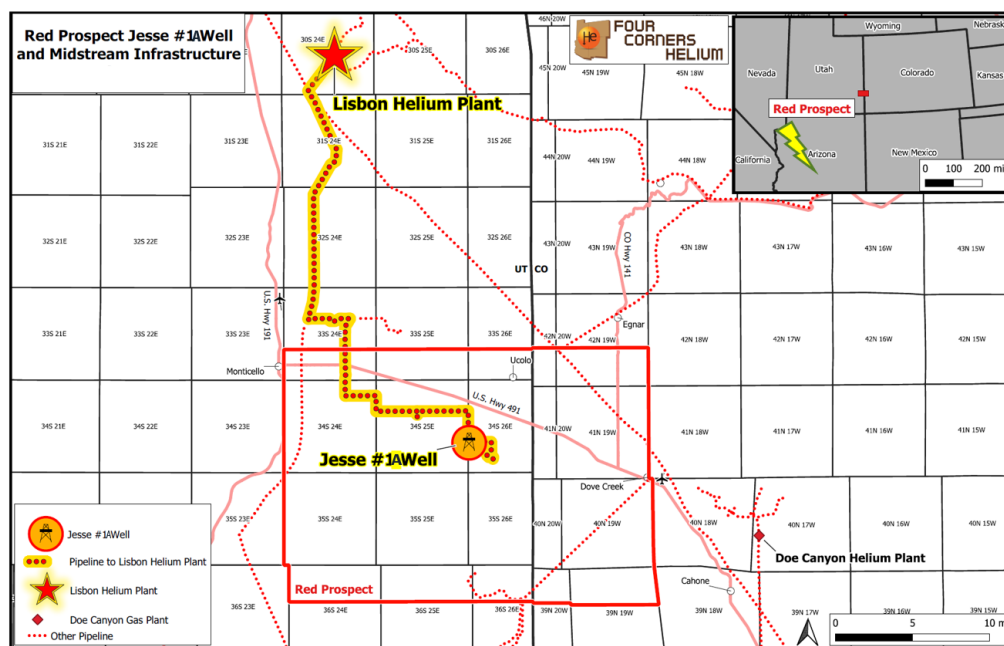
The Alliance, designed to fast-track and optimise the significant commercial opportunities that exist in the current buoyant helium market, comes on the back of the recent Offtake agreement, and is structured to explore mutually commercially advantageous revenue sharing arrangement on such key items as:

- Red Helium Project to be a potential priority supplier to re-start the Paradox liquefier (current helium production derived from the purifier train only) – capable of producing high purity 99.9995% helium - which attracts premium pricing, currently over US\$1,000/mcf. The facility is one of only 8 helium liquefiers in the US representing 7% of North American helium liquefaction capacity.
- Collaborative downstream marketing targeting end users of high-purity helium such as semi-conductor manufacturers and the space industry
- Expansion of the terms of the recently executed Offtake agreement to include discoveries after Jesse#1A
- Alliance to progress identified CO<sub>2</sub> disposal options with revenue generating potential:
  - i) Investigation into the expansion of existing carbon sequestration activities at Paradox's Lisbon Plant to include CO<sub>2</sub> from the Red Helium Project - potentially revenue-generating under Section 45Q of the US Tax Code; and
  - ii) Joint investigation into utilization of Red Helium Project CO<sub>2</sub> for enhanced oil recovery (flooding) from Paradox's Lisbon Oil Field
- Potential synergistic commercial benefits in assessing corporate opportunities that involve both Paradox assets and the Red Helium Project

### About the Red Helium Project

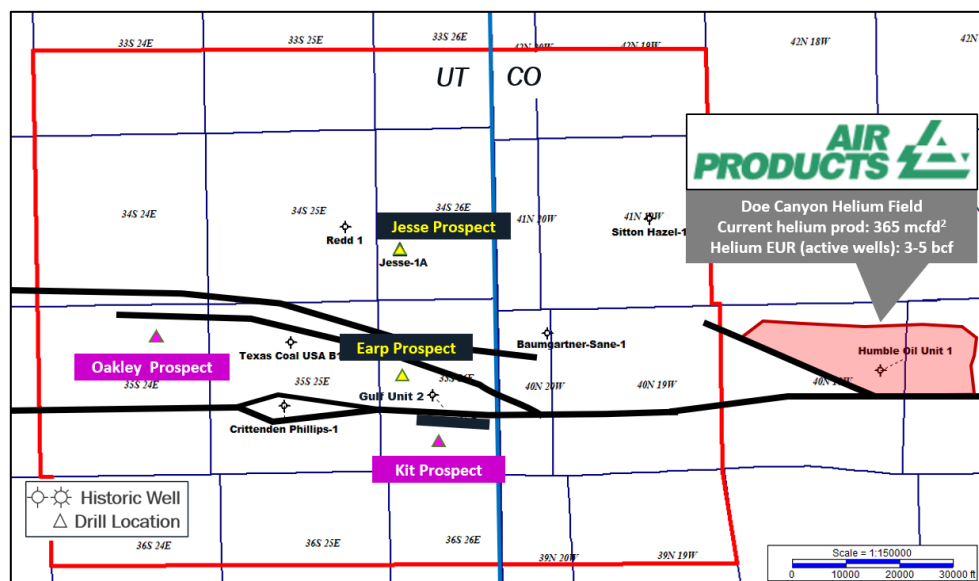
The Red Helium Project provides exposure to the burgeoning helium industry in a prolific proven helium-producing region, the Four Corners Area, that comprises:

- 250,713 acre area of mutual interest (AMI) with over 29,000 acres (private leases/Utah state leases) leased in drill-friendly Utah in the heart of the most prolific helium-producing region in the world
- Geologically analogous to Doe Canyon Field (refer ASX announcement 8/12/21, pg 4), Doe Canyon is situated 15 miles due east of the Red Helium project, and is currently producing approximately 10,700,000 cubic feet of helium per month, the bulk of which comes from only 7 wells. Air Products is processing the helium, and it is anticipated that Doe Canyon will ultimately produce 3-5 billion cubic feet of helium. With additional drilling, this resource figure could increase
- 315 kms of well-placed 2D seismic has been acquired and reprocessed – identifying multiple drill targets – and confirming a structural trap 4-5 times larger than the Doe Canyon Field
- 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant

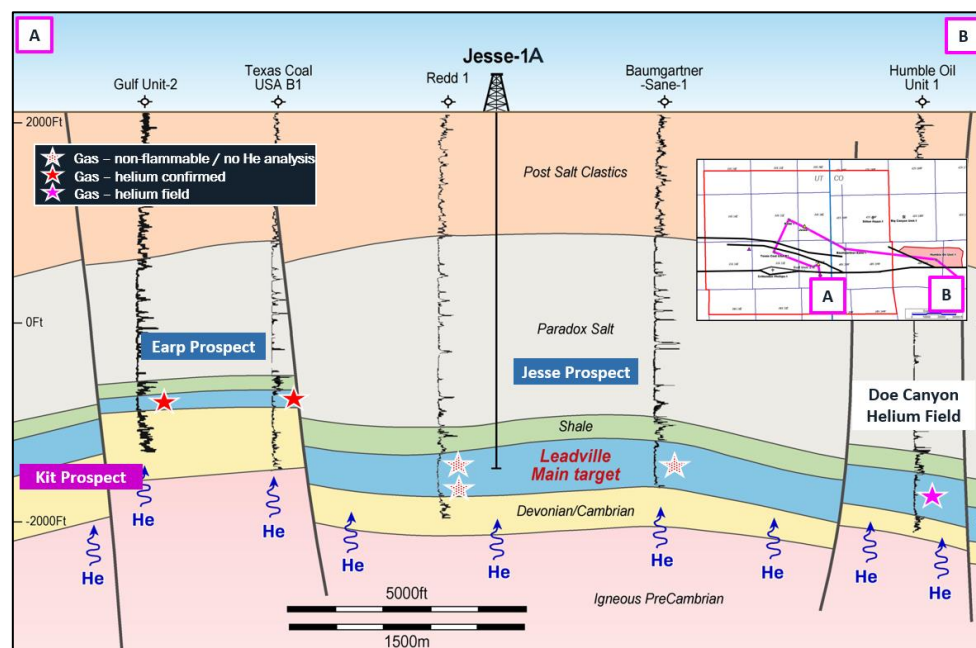




Aztec 980 Drill Rig on Jesse#1A well site in SE Utah



Jesse#1A location and additional independent prospect drill locations in the Red Helium project AMI with Doe Canyon Analog helium field (Air Products market cap US\$55B)



Stylised cross section with Jesse#1A location, Earp and Kit prospects, Doe Canyon helium field / historic gas samples







Paradox Resources Lisbon Valley Gas Processing Plant.

### Maiden Prospective Helium Resource

On 8 December 2021 the Company announced that Sproule Energy Consulting Ltd. ("Sproule") had completed the maiden Prospective Resource Report for the Red Helium Project located in the Paradox Basin, Utah USA. Sproule is an independent resources and reserves certification specialist with extensive experience in helium and the Paradox Basin.

Sproule has confirmed a P50 10.9 billion cubic feet (BCF) Prospective Resource over gross leased acreage and P50 of 7.4 BCF on a net acre basis to Valence. The Sproule Prospective Resource calculation is based on the current acres held by incorporated joint venture company Valence Resources LLC (Valence) at 8 December 2021. The table below is based on leases owned at 8 December 2021, since that date the Company has acquired ~ 1,150 additional acres.

### Valence Prospective Resources<sup>2</sup>

| Recoverable Helium                        | 1U (P90)<br>(BCF) | 2U (P50)<br>(BCF) | 3U (P10)<br>(BCF) |
|---|-------------------|-------------------|-------------------|
| Gross to Valence - (28,046 gross acres)   | 7.6               | 10.9              | 12.9              |
| Net to Valence - (18,959 net acres)       | 5.2               | 7.4               | 8.5               |
| Net to GGE - (earning 85% of net Valence) | 4.4               | 6.3               | 7.2               |
| Red Project Total                         | 7.9               | 20.8              | 57.6              |

The estimated quantities of helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

GGE now has a 55% interest in Valence with a right to secure a further 30% interest (total of 85%) on the following terms:

| Earning 85% of Valence Resources         | Max Cost                                       | Cumulative Interest |
|--|--|---------------------|
| Completion of Leasing Payments           |  | 55%                 |
| Drilling first well prior to 30/09/2022  | US\$1.5M (cost overruns to be split 70/30)     | 70%                 |
| Drilling second well prior to 30/09/2023 | US\$1.5M (cost overruns to be split 77.5/22.5) | 77.5%               |
| Drilling third well prior to 30/09/2023  | US\$1.5M (cost overruns to be split 85/15)     | 85%                 |

<sup>2</sup> Sproule as announced on ASX on 8 December 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

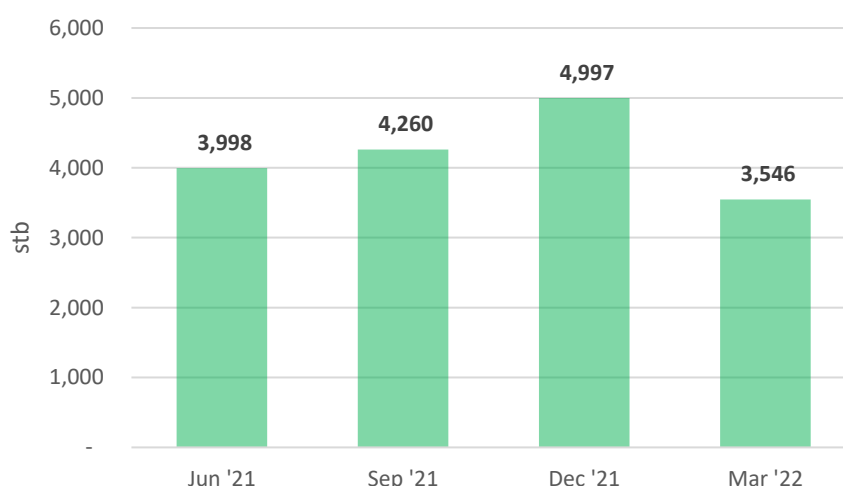
## PRODUCTION SUMMARY

### Total Grand Gulf Working Interest Quarterly Oil Production<sup>3</sup>

|            | June '21 | Sep '21 | Dec'21 | Mar '22 |
|------------|----------|---------|--------|---------|
| Oil (bbls) | 3,998    | 4,260   | 4,997  | 3,546   |

|                       |                       |            | Quarterly Bo |        | Daily Bo |        |
|-----------------------|-----------------------|------------|--------------|--------|----------|--------|
|                       | Working Interest (WI) | Parish     | Gross        | GGE WI | Gross    | GGE WI |
| Desiree Field         | 39.65%                | Assumption | 6,680        | 2,645  | 74       | 29     |
| Dugas & Leblanc Field | 60.96%                | Assumption | 1,485        | 901    | 17       | 10     |
| Total                 |                       |            | 8,165        | 3,546  | 91       | 39     |

### Quarterly GGE WI Oil Production



#### Desiree Field

##### Desiree, Assumption Parish, Louisiana, Non-Operator 39.65%WI

The Hensarling #1 well (Desiree Field) produced a total for the quarter of 6680 barrels of oil. The well was had a workover completed in July 2021 which has seen average production rates increase from below <40 bo/d to 74 bo/d in the current quarter. As at 31 Dec 2021, the 3P reserves attributed to the Cris RII and RIII sands ~86,000 bbls net to GGE.

#### Dugas & Leblanc Field

##### Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non-Operator 61.8% WI

The well produced a total for the quarter of 1,485 barrels of oil. On 2 March 2022 a planned workover operation began to pull the existing gravel pack completion, isolate the perforations from 7850-58' and move up the hole to 7821-29' which would move the completion 20' TVD to the top of the reservoir, and back into the gas and oil leg based on reservoir calculations. The workover has been deemed unsuccessful and the JV will now consider alternative solutions which may include an additional workover or a drill of a new well. Prior to the workover the well was producing at ~70bo/d. As at 30 December 2021, the 3P reserves attributed to the Cris RII and RIII sands were ~126,000 bbls net to GGE.

#### DJ Basin, Colorado, USA (66% WI)

The Company has ~66% working interests in 355 net acres in Weld County. Whilst progress in the quarter was limited, the Company continues to look at ways to unlock the sale of its interest in the DJ Basin, buoyed by the current high oil price environment.

<sup>3</sup> Grand Gulf is entitled to its Working Interest (WI) share of revenue after royalty payment to the oil and gas mineral rights owners.



## BUSINESS DEVELOPMENT

The Company is actively reviewing and assessing potential projects to acquire and is work in progress.

## CORPORATE

Grand Gulf completed a placement raising AUD\$11 million before costs on 28 April 2022. The placement fully funds at least two exploration wells, at an estimated US\$3.3M per well, whilst also allowing the Company to evaluate further strategic acquisitions and corporate opportunities.

### Board & Management Appointments

The Company announced the appointment of Managing Director: Dane Lance, and CFO / Company Secretary: Lloyd Flint

## RELATED PARTY PAYMENTS

During the quarter ended 31 March 2022, the Company made payments of \$66,979 to related parties and their associates. These payments relate to existing remuneration agreements with Directors.

- A\$20,000 paid to Martens Petroleum Consulting for directors and consulting fees. Mr. Martens is a Director of this Company.
- A\$37,823 paid to Meccano Consulting for directors fees and consulting services and recovery of bookkeeping services. Mr. Freeman was a Director of this Company.
- A\$4,000 paid to Calima Energy Ltd for lease of serviced office space for 4 months. Mr Freeman is a director of Calima Energy Ltd.
- A\$5,156 was paid to Karri Tree Advisory Pty Ltd, an entity controlled by Mr Lance. for director fees and salary. Mr Lance is Managing Director of the Company.

## GLOBAL STANDARD FOR ESG REPORTING ADOPTED

- Grand Gulf Energy (ASX:GGE) will commence disclosing Environmental, Social, and Governance (ESG) metrics
- Disclosures are made using World Economic Forum ESG universal framework
- Engagement of Social suite technology platform ESG Go for disclosing and monitoring progress
- Grand Gulf Energy has commenced baseline ESG reporting and expects to release its maiden Sustainability Report shortly

## LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 31 March 2022 as required by ASX Listing Rule 5.3.

| Project         | Location                     | Lease                   | Interest at Beginning of the Quarter | Interest at the end of the Quarter |
|-----------------|------------------------------|-------------------------|--------------------------------------|------------------------------------|
| Dugas & Leblanc | Assumption Parish, Louisiana | CL-0110                 | 55.8%                                | 61.8%                              |
| Desiree/Louise  | Assumption Parish, Louisiana | CL-0130                 | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree         | Assumption Parish, Louisiana | 12S14E52-031A (CL-0131) | 39.6%                                | 39.6%                              |
| Desiree         | Assumption Parish, Louisiana | 12S14E52-031B (CL-0131) | 39.6%                                | 39.6%                              |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-001            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-003            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-005            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-006            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree         | Assumption Parish, Louisiana | 12S14E52-008            | 39.6%                                | 39.6%                              |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-009            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-011            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-013            | 39.6/22.0%                           | 39.6/22.0%                         |
| Desiree/Louise  | Assumption Parish, Louisiana | 12S14E52-014            | 39.6/22.0%                           | 39.6/22.0%                         |



|                    |                              |                               |            |            |
|--------------------|------------------------------|-------------------------------|------------|------------|
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-015                  | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-016                  | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-019                  | 39.6/22.0% | 39.6/22.0% |
| Desiree            | Assumption Parish, Louisiana | 12S14E52-020                  | 39.6%      | 39.6%      |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-022A                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-022B                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-012                  | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-002                  | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-018                  | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-021A                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-021B                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-024                  | 39.6/22.0% | 39.6/22.0% |
| Louise             | Assumption Parish, Louisiana | 12S14E52-025                  | 39.6%      | 39.6%      |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-026                  | 39.6/22.0% | 39.6/22.0% |
| Louise             | Assumption Parish, Louisiana | 12S14E52-028                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-001                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-002A                 | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-002B                 | 22.0%      | 22.0%      |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-002C                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-002D                 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise     | Assumption Parish, Louisiana | 12S14E52-002E                 | 39.6/22.0% | 39.6/22.0% |
| Louise             | Assumption Parish, Louisiana | 12S14E53-003                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-004                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-005                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-006                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E53-007                  | 22.0%      | 22.0%      |
| Desiree            | Assumption Parish, Louisiana | 12S14E52-032 (CL-0068 & 0106) | 39.6%      | 39.6%      |
| Louise             | Assumption Parish, Louisiana | 12S14E52-029                  | 22.0%      | 22.0%      |
| Louise             | Assumption Parish, Louisiana | 12S14E52-030                  | 22.0%      | 22.0%      |
| DJ Basin           | Weld County, Colorado        | Lease A                       | 52.2%      | 52.2%      |
| DJ Basin           | Weld County, Colorado        | Lease B                       | 52.2%      | 52.2%      |
| DJ Basin           | Weld County, Colorado        | Lease C                       | 52.2%      | 52.2%      |
| Red Helium Project | San Juan County, Utah        | 1000                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1001                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1002                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1003                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1004                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1005                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1006                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1007                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1008                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1009                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1010                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1011                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1012                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1013                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1014                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1015                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1016                          | 55.00%     | 55.00%     |
| Red Helium Project | San Juan County, Utah        | 1017                          | 55.00%     | 55.00%     |





|                    |                       |              |        |        |
|--------------------|-----------------------|--------------|--------|--------|
| Red Helium Project | San Juan County, Utah | 1018         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1019         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1020         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1021         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1022         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1023         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1024         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1025         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1026         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1027         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1028         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1029         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1030         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1031         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1032         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1033         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1034         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1035         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1036         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1037         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1038         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1039         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1040         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1041         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1042         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1043         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1044         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1045         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1046         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1047         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1048         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1049         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1050         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1051         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1052         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1053         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1054         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1055         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1056         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1057         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1058         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1059         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1060         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1061         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54121 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54122 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54123 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54124 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54125 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54126 OBA | 55.00% | 55.00% |



|                    |                       |              |        |        |
|--------------------|-----------------------|--------------|--------|--------|
| Red Helium Project | San Juan County, Utah | ML 54127 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54128 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54129 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54130 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54131 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54132 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54133 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54134 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54135 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54136 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54137 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54138 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54139 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54140 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54141 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54142 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54143 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | ML 54144 OBA | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1062         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1063         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1064         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1065         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1066         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1067         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1068         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1069         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1070         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1071         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1072         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1073         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1074         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1075         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1076         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1077         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1078         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1079         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1080         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1081         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1082         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1083         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1084         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1085         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1086         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1087         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1088         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1089         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1090         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1091         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1092         | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1093         | 55.00% | 55.00% |



|                    |                       |      |        |        |
|--------------------|-----------------------|------|--------|--------|
| Red Helium Project | San Juan County, Utah | 1094 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1095 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1096 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1097 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1098 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1099 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1100 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1101 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1102 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1103 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1104 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1105 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1106 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1107 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1108 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1109 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1110 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1111 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1112 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1113 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1114 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1115 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1116 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1117 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1118 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1119 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1120 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1121 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1122 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1123 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1124 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1125 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1126 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1127 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1128 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1129 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1130 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1131 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1132 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1133 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1134 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1135 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1136 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1137 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1138 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1139 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1140 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1141 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1142 | 0.00%  | 55.00% |
| Red Helium Project | San Juan County, Utah | 1144 | 0.00%  | 55.00% |



|                    |                       |      |       |        |
|--------------------|-----------------------|------|-------|--------|
| Red Helium Project | San Juan County, Utah | 1145 | 0.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1147 | 0.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1148 | 0.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1149 | 0.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1150 | 0.00% | 55.00% |

### Forward Looking Statements

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

### Competent Persons Statement

The oil & gas information contained in these statements has been compiled by Kevin James Kenning, Registered P.E. State of Texas #77656, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.. This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

### Glossary

| Abbreviation | Abbreviation meaning   | Abbreviation | Abbreviation meaning  |
|--------------|--|--------------|---|
| 1U / 2U / 3U | Prospective Resources – P90 (low) / P50 (most likely) / P10 (high) | A\$ or AUD   | Australian dollars  |
| 1C / 2C / 3C | Contingent Resources – P90 (low) / P50 (most likely) / P10 (high)  | US\$ or USD  | United states dollars   |
| 1P / 2P / 3P | Reserves - P90(low) / P50 (most likely) / P10(high)                | Q1           | first quarter ended September 30 <sup>th</sup>                          |
| cf           | Cubic Foot of Gas  | Q2           | second quarter ended December 31 <sup>st</sup>                          |
| scf          | Standard Thousand Cubic Foot of Gas                                | Q3           | third quarter ended March 31 <sup>st</sup>                              |
| mcf          | Thousand Cubic Foot of Gas   | Q4           | fourth quarter ended June 30 <sup>th</sup>                              |
| mmcf         | Million Cubic Foot of Gas  | YTD          | year-to-date  |
| bcf          | Billion Cubic Foot of Gas  | YE           | year-end  |
| b            | Prefix – Billions  | H1           | six months ended June 30 <sup>th</sup>                                  |
| mm           | Prefix - Millions  | H2           | six months ended December 31 <sup>st</sup>                              |
| m            | Prefix - Thousands   | bbl          | Barrel of Oil   |
| /d, d        | Suffix – per day   | boe          | Barrel of Oil Equivalent (1bbl = 6 mscf)                                |
| PDP          | Proved Developed Producing   | mbbl         | thousands of barrels  |
| PUD          | Proved Undeveloped Producing                                       | mboe         | thousands of barrels of oil equivalent                                  |
| 1P           | Proved reserves - P90 (low)  | CY           | Calendar Year   |
| 2P           | Proved plus Probable reserves - P50 (most likely)                  | OCF          | Operating Cash Flow, ex Capex   |
| 3P           | Proved plus Probable plus Possible reserves – P10 (high)           | E            | Estimate  |
| EUR          | Estimated Ultimate Recovery  | WTI          | West Texas Intermediate Oil Benchmark Price                             |
| Net Acres    | Working Interest Acres within Gross Acreage                        | LLS          | Louisiana Light Oil Benchmark Price                                     |
| Net          | Working Interest after Deduction of Royalty Interests              | GJ           | gigajoules  |
| NPV (10)     | Net Present Value (discount rate), before income tax               | EBITDA       | Earnings before interest, tax, depreciation, depletion and amortisation |



## Appendix 5B

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

Name of entity

GRAND GULF ENERGY LTD

ABN

22 073 653 175

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 267                        | 1,183                                 |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | (325)                      | (1,011)                               |
|                                      | (b) development                                       | (21)                       | (60)                                  |
|                                      | (c) production  | (256)                      | (716)                                 |
|                                      | (d) staff costs                                       | (26)                       | (222)                                 |
|                                      | (e) administration and corporate costs                | (152)                      | (269)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | -                          | -                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Legal Settlement                                      | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(513)</b>               | <b>(1,095)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | (686)                                 |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | -                          | -                                     |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 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 (provide details if material)                   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                           | <b>(686)</b>                                   |

|             |   |            |              |
|-------------|---|------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | 3,301        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -            |
| 3.3         | Proceeds from exercise of options   | -          | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -          | -            |
| 3.5         | Proceeds from borrowings  | (8)        | (15)         |
| 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)   | -          | (62)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(8)</b> | <b>3,224</b> |

|           |  |       |         |
|-----------|--|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,053 | 1,057   |
| 1,        | Net cash from / (used in) operating activities (item 1.9 above)              | (513) | (1,095) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | (686)   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (8)   | 3,224   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | (3)                        | 29                                    |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,529</b>               | <b>2,529</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 2,529                      | 3,053                       |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>2,529</b>               | <b>3,053</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 67                         |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>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.</i> |   |                            |

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

|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 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. |   |  |
|           |   |   |  |

|   |  |                |
|---|--|----------------|
| <b>8.</b>   | <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)  | (513)          |
| 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)   | (513)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)  | 2,529          |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)  | 2,529          |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 4.9            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |  |                |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.8.1   | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
| Answer:   |  |                |
| 8.8.2   | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
| Answer:   |  |                |

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: .....By the board.

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.