

## 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 September 2022 quarter.

- **Red Helium Project Updates:**
  - **Jesse#1A Downhole Sample Returns Exceptional Helium Grade of up to 1% Exceeding Pre-drill Expectation**
    - At 1% helium an analogous Doe Canyon well at a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day.
  - **Independent Expert Helium Auditor Confirms Jesse Helium Discovery**
    - Confirms maturation from Prospective to Contingent Resource category.
    - Highlights generally exceeding pre-drill expectation:
      - over 200 feet of gross gas column; and
      - 101 feet of net pay.
  - **Jesse#1A Flow Test**
    - Demonstrated a working helium system returning helium gas to surface at a grade of up to 1%.
    - Productive and well pressured reservoir at 2465 psi on trend with virgin pressures at the neighbouring Doe Canyon.
    - Gas flow rate affected by water influx likely due to fractures causing communication with an identified lower water zone. This risk will be reduced in future wells by changes in well design.
    - All zones tested included reservoir gas inflow consistent with the petrophysical logs.
  - **Improved Well Engineering and Design for Future Red Helium Project Wells**
    - Identification of gas/water contact in Jesse#1A will prevent drilling into the water leg in future Jesse wells reducing the risk of water production.
    - Drilling parameters optimised based on Jesse#1A to prevent excessive overbalance, damage from formation invasion, and exceeding the regional fracture gradient causing vertical communication.
    - Calibration of seismic data with Jesse#1A results which will enable targeting of structural high locations in Jesse and nearby prospects to maximise gas pay zones.
  - **Second Red Helium Project Well Planned for Q4 2022**
    - Three technically mature well locations on the Jesse discovery based on the highly encouraging results at Jesse#1A have been prioritised with permits in progress to support drilling in Q4 2022.
    - Drill-ready Earp prospect, one of three highly prospective mature prospects independent of Jesse, will test a structurally high horst block 6 miles southeast of Jesse#1A.
  - **Red Helium Project Working Interest Increased to 70%**
    - After satisfying the earn-in requirements for the first well the Company has increased its working interest from 55% to 70% in its majority-owned incorporated JV company Valence Resources LLC which operates the Red Helium Project.
  - **Extreme Price Pressure in the Helium Market with Increased Demand and Supply Side Shortages Estimated to Continue into 2023.**
    - Wholesale crude helium markets around \$600/mcf and reports of US spot markets for high purity helium (>99.995%) exceeding US\$2000/mcf, ~300% increase in over the last year.
- Existing US oil production from the Desiree Field (39.6% WI) grossed a total of 5059 bo and averaged 55 bo/d during the quarter, working interest share to GGE was 2003 bo.



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## RED HELIUM PROJECT UPDATES

### Jesse Discovery

The maiden helium exploration well Jesse#1A spudded on 24<sup>th</sup> of April 2022 and the Jesse discovery was announced on 29 June 2022.

Petrophysical interpretations indicated a gross gas column supporting a structural closure estimated at 4 to 5 times the neighbouring Doe Canyon analogue, which has an estimated helium recovery of 3 – 5 bcf (Air Products market cap US\$52b)<sup>1</sup>. The annual world-wide helium market, a multi-billion dollar market, is around 6 bcf/yr.

Flow test operations on Jesse#1A during the quarter returned helium gas returned to surface demonstrating a working helium system, with all zones tested including reservoir gas inflow, consistent with the petrophysical logs<sup>2</sup>. Operations were suspended with gas flow rate affected by mechanical borehole issues and water influx likely due to fractures causing communication between an identified lower water zone. This risk will be reduced in future wells by changes in well design.

Jesse#1A downhole samples returned helium gas at an exceptional grade up to 1% to surface<sup>3</sup> exceeding pre-drill expectation, with productive and well pressured reservoir of 2465psi in line with virgin pressure at the neighbouring Doe Canyon analogue<sup>2</sup>.

The helium concentrations compare favourably to Doe Canyon which has an average grade of 0.4%. At 1% helium an analogous Doe Canyon well at a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day or 73 million cubic feet of helium per year.

The Jesse#1A well is immediately adjacent to unutilised pipeline connected to the Lisbon Helium Plant.

### Sproule Contingent Resource Evaluation

Sproule Energy Consulting (“Sproule”) is an independent resources and reserves certification specialist and is considered the world’s leading helium evaluator. Valence Resources LLC (“Valence”) is operator of the Red Helium Project and Grand Gulf has a 70% working interest in Valence, with a right to earn 85%.

With the positive results at Jesse#1A, Sproule opines that Valence has established “discovered” status of the reservoir which will allow the Prospective Resources to be classified as Contingent Resources at the Jesse-1A location<sup>2</sup>. A Contingent Resource booking will require a future evaluation by Sproule and will incorporate the results of Jesse#1A and potentially future wells:

The highlighted Jesse#1A results, generally exceeding pre-drill expectations:

- Over 200 feet of gross gas column;
- 101 feet of net pay;
- Helium gas flow to surface with laboratory tested concentrations of 0.8%; and
- Gas Sales and Processing Agreement with Paradox Resources LLC

Under the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS) Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies.

Jesse#1A downhole samples analysed post the Sproule Report returned up to 1% helium and are considered most representative of reservoir gas<sup>3</sup>.

### Red Helium Project Working Interest Increased to 70%

Under the terms of the operating agreement the Company has satisfied the earn-in requirements for the first well by contributing the first US\$1.5 million in the program and has increased its working interest from 55% to 70% in its majority-owned incorporated JV company Valence which operates the Red Helium project<sup>4</sup>. The Company has the right to increase its working interest in Valence to 85% by contributing the first US\$1.5 million to each of two further Red Helium project wells.

<sup>1</sup> ASX announcement 8 December 2021 – Maiden Prospective Helium Resource

<sup>2</sup> ASX Announcement 21 September 2022 – Jesse#1A Flow Test Result

<sup>3</sup> ASX Announcement 19 October 2022 – Jesse#1A Downhole Sample Increase Helium Grade

<sup>4</sup> ASX announcement 20 July 2022 – Red Helium Project Working Interest Increased to 70%



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### Second Red Helium Project Well Planned for Q4 2022

Planning is on schedule for two future Red Helium Project wells<sup>3</sup>.

Three technically mature well locations on the Jesse discovery based on the highly encouraging results at Jesse#1A have been prioritised with permits in progress to support drilling in Q4 2022. All locations are proximal to the pipeline connected to the Lisbon helium plant allowing for near immediate monetisation of a commercial well.

The drill-ready Earp prospect, one of three highly prospective mature prospects independent of Jesse, will test a structurally high horst block 6 miles southeast of Jesse#1A.

The engineering for future Red Helium locations will incorporate the vast learnings on the heterogeneous Paradox Basin carbonate rocks from the drilling of the Jesse#1A wildcat to optimise gas production by:

- Using gas/water contact to prevent drilling into the water leg in future Jesse wells and reducing the risk of water production.
- Optimising drilling parameters to prevent excessive overbalance, damage from formation invasion, and exceeding the regional fracture gradient causing vertical connection.
- Calibration of seismic data with well results which will enable targeting of structural high locations in Jesse and nearby prospects to maximise gas pay zones.



Aztec 980 Drill Rig on Jesse#1A well site in SE Utah with Abajo mountains in the background

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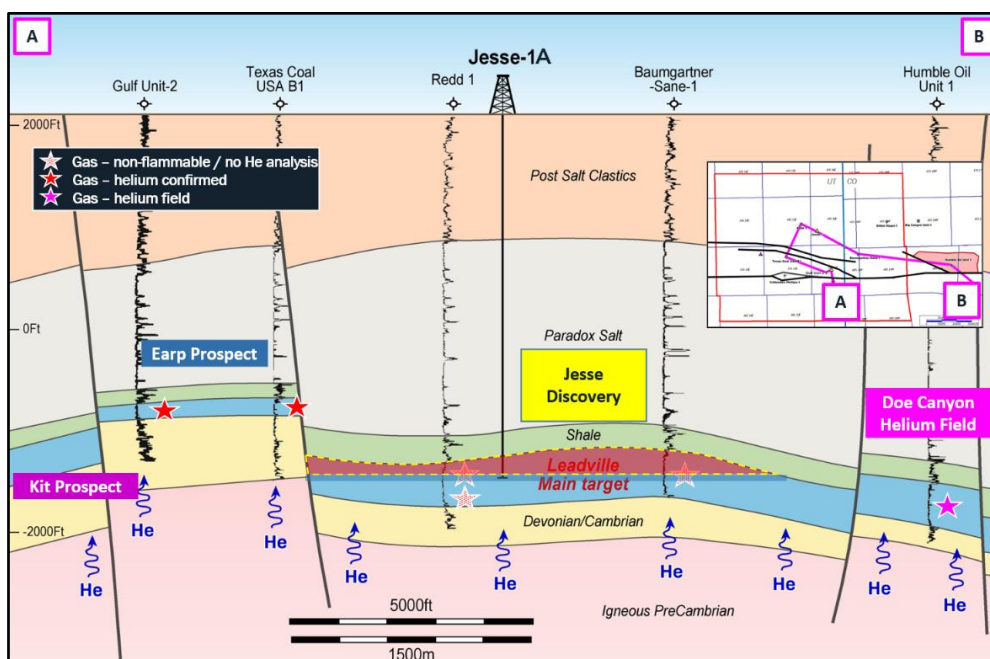
About the Red Helium Project:

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. 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 (market cap US\$52b) 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.
- Six historic wells exclusively targeting hydrocarbons were drilled within the project AMI, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells tested non-flammable gas, the only two analysed for helium confirmed helium presence;
- 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant (99.9995% purity); and

Since acquisition in September 2021, alongside the Jesse discovery, the company has continued to mature the project, including the following milestones:

- Maiden prospective resource gross project unrisked P50 helium resource of 10.9 billion cubic feet of helium;
- Helium Offtake Agreement with Paradox Resources LLC, a helium refiner and seller owner with extensive helium market experience and connections, and operator of the advanced Lisbon Valley helium plant;
- Strategic Alliance to expand on the Offtake terms and exploit the corporate synergies with Paradox; and
- Matured three new drill locations on the Jesse structure and three prospects independent to Jesse, including the drill-ready Earp prospect, with plans to drill a second helium well in Q4 2022.



Stylised cross section with Jesse Discovery, Earp and Kit prospects, Doe Canyon helium field / historic gas samples

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**Maiden Prospective Helium Resource**

On 8 December 2021 the Company announced that Sproule had completed the maiden Prospective Resource Report for the Red Helium Project located in the Paradox Basin, Utah USA.

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 at 8 December 2021.

The Company plans a resource update based on the data gained from Jesse#1A and future wells.

**Valence Pre-Drill Prospective Resources<sup>5</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              |

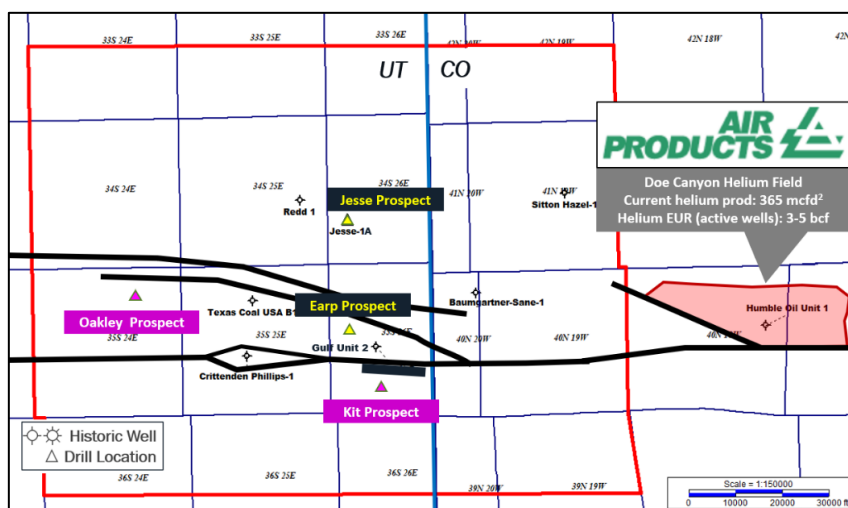
The estimated quantities of helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the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

GGE now has a 70% interest in Valence with a right to secure a further 15% interest (total of 85%) on the following terms:

| Earning 85% of Valence Resources | Max Commitment Spend                           | Cumulative Interest |
|----------------------------------|--|---------------------|
| Current Working Interest         |  | 70%                 |
| Drilling second well             | US\$1.5M (cost overruns to be split 77.5/22.5) | 77.5%               |
| Drilling third well              | US\$1.5M (cost overruns to be split 85/15)     | 85%                 |

**Multiple Independent Prospects**

Three highly prospective drill locations independent to the Jesse prospect have been matured, significantly de-risking the Red Helium Project<sup>6</sup>, including the drill-ready Earp prospect in a horst block structurally high to the Jesse discovery. Whilst most key geologic risk elements are already de-risked by the vintage wells drilled within the project AMI, these locations are further de-risked by the highly encouraging Jesse#1A results.



**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\$52B)**

<sup>5</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.

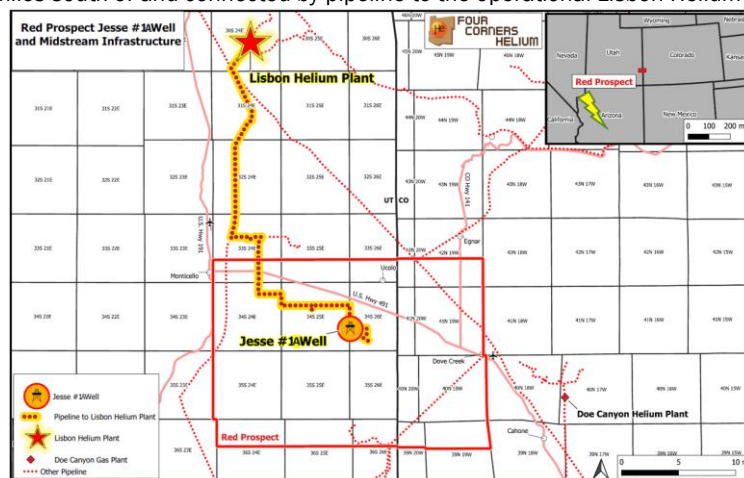
<sup>6</sup> ASX Announcement 4 April 2022 – Additional Drill Locations Identified

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### Helium Offtake Agreement (“Offtake”):

Offtake executed with helium refiner and seller Paradox Resources LLC (“Paradox”) with industry standard 80/20 revenue sharing / allowing near immediate monetisation of a commercial well with minimal time and Capex<sup>7</sup>. The Red Helium project is 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant.



Jesse#1A location in the Red Helium project AMI with local pipelines / gas transport route to the Lisbon Helium Plant.

### Strategic Alliance

Grand Gulf entered into a Strategic Alliance (“Alliance”) with helium refiner and seller Paradox designed to fast-track and optimise the significant commercial opportunities that exist in the current buoyant helium market<sup>8</sup>. The Alliance is structured to explore mutually commercially advantageous revenue sharing arrangement on such key items as:

- Optimize and prioritize near-term exposure to the burgeoning helium market
- Red Helium Project to be a potential priority supplier to re-start the Paradox liquefier capable of producing high purity 99.9995% helium - which attracts premium pricing, currently over US\$2,000/mcf
- 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
- Progress identified CO<sub>2</sub> disposal options with revenue generating potential:
  - i) 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



Paradox Resources Lisbon Valley Gas Processing Plant.

<sup>7</sup> ASX Announcement 16 March 2022 – Helium Offtake Agreement Secured

<sup>8</sup> ASX Announcement 11 April 2022 – Strategic Alliance with Helium Offtake Partner

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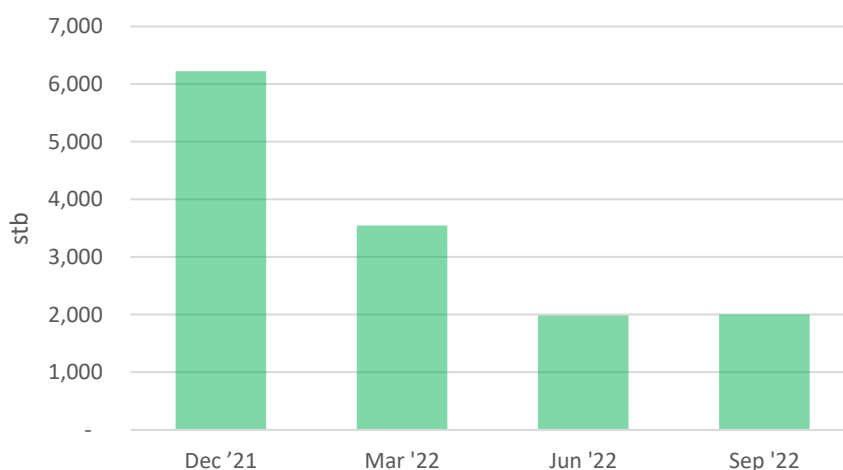
## PRODUCTION SUMMARY

### Total Grand Gulf Working Interest Quarterly Oil Production<sup>9</sup>

|            | Dec '21 | Mar '22 | Jun '22 | Sep '22 |
|------------|---------|---------|---------|---------|
| Oil (bbls) | 6,222   | 3,546   | 1,986   | 2,003   |

|               | Working Interest (WI) | Parish     | Quarterly Bo |        | Daily Bo |        |
|---------------|-----------------------|------------|--------------|--------|----------|--------|
|               |                       |            | Gross        | GGE WI | Gross    | GGE WI |
| Desiree Field | 39.65%                | Assumption | 5059         | 2003   | 55       | 22     |

### Quarterly GGE WI Oil Production



### Desiree Field

#### Desiree, Assumption Parish, Louisiana, Non-Operator 39.65% Working Interest

The Hensarling #1 well (Desiree Field) produced a total for the quarter of 5059 barrels of oil, with minor outages for jet pump repair. The well produced at an average of 55 bo/d in the current quarter. The well was down for 5 days in September for a minor work-over on the salt-water disposal well, which was completed successfully on the 11<sup>th</sup> of September and the well returned to production. As at 31 June 2022, the 3P reserves attributed to the Cris RII and RIII sands ~123,000 bbls net to GGE<sup>10</sup>.

### 2022 Reserves and Resources Summary

Reserves and Resources as of 30 June 2022

Net to Grand Gulf Energy Ltd

| FILED (LICENCE)                     | NET REV INTEREST | PROVED (1P)  |          |                               | PROVED + PROBABLE (2P) |          |                               | PROVED, PROBABLE, POSSIBLE (3P) |          |                               |
|-------------------------------------|------------------|--------------|----------|-------------------------------|------------------------|----------|-------------------------------|---------------------------------|----------|-------------------------------|
|                                     |                  | LIQUIDS MMBL | GAS MMCF | OIL EQUIV <sup>(1)</sup> MBOE | LIQUIDS MMBL           | GAS MMCF | OIL EQUIV <sup>(1)</sup> MBOE | LIQUIDS MMBL                    | GAS MMCF | OIL EQUIV <sup>(1)</sup> MBOE |
| <b>Reserves</b>                     |                  |              |          |                               |                        |          |                               |                                 |          |                               |
| <b>USA</b>                          |                  |              |          |                               |                        |          |                               |                                 |          |                               |
| Desiree                             | 30.96%           | 42           | -        | 42                            | 107                    | -        | 107                           | 123                             | -        | 123                           |
| <b>Total Reserves</b>               |                  | <b>42</b>    | <b>-</b> | <b>42</b>                     | <b>107</b>             | <b>-</b> | <b>107</b>                    | <b>123</b>                      | <b>-</b> | <b>123</b>                    |
| <b>CONTINGENT RESOURCES</b>         |                  |              |          |                               |                        |          |                               |                                 |          |                               |
| <b>Reserves</b>                     |                  |              |          |                               |                        |          |                               |                                 |          |                               |
| <b>USA</b>                          |                  |              |          |                               |                        |          |                               |                                 |          |                               |
| Desiree                             | 30.96%           | -            | -        | -                             | -                      | -        | -                             | -                               | -        | -                             |
| <b>Total Contingent Resources</b>   |                  | <b>-</b>     | <b>-</b> | <b>-</b>                      | <b>-</b>               | <b>-</b> | <b>-</b>                      | <b>-</b>                        | <b>-</b> | <b>-</b>                      |
| <b>Total Reserves and Resources</b> |                  | <b>42</b>    | <b>-</b> | <b>42</b>                     | <b>107</b>             | <b>-</b> | <b>107</b>                    | <b>123</b>                      | <b>-</b> | <b>123</b>                    |

<sup>(1)</sup> Oil equivalent conversion factor: 6MSCF per BBL.

#### Competent Persons Statement

The 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.

<sup>9</sup> Grand Gulf is entitled to its Working Interest (WI) share after royalty payment to the oil and gas mineral rights owners. Historical production corrected for updated WI calculation.

<sup>10</sup> Reserves calculated on a Net Revenue Interest (NRI) Basis



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#### 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.

#### BUSINESS DEVELOPMENT

The Company is actively reviewing and assessing potential strategic helium acquisitions with synergies to the Red Helium project.

#### CORPORATE

- The Company AGM will be held on 30 November 2022 at 4pm AWST located at Level 1 Outram Street, West Perth, 6025, Western Australia.
- There were no changes to Board and Management in the September 2022 Quarter.

#### RELATED PARTY PAYMENTS

During the quarter ended 30 September 2022, the Company made payments of \$92,177 to related parties and their associates. These payments relate to existing remuneration agreements with Directors.

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### LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 30 September 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 |
|----------------|------------------------------|-------------------------------|--------------------------------------|------------------------------------|
| 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%                              |



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|                    |                       |      |        |        |
|--------------------|-----------------------|------|--------|--------|
| 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% |

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|--------------------|-----------------------|--------------|--------|--------|
| 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% |

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|--------------------|-----------------------|------|--------|--------|
| 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% |

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|--------------------|-----------------------|------|--------|--------|
| 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 | 1144 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1145 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1147 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1148 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1149 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1150 | 55.00% | 55.00% |
| Red Helium Project | San Juan County, Utah | 1151 | 55.00% | 55.00% |

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## 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 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.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting ("Sproule") and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world's leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

## Oil and Gas Glossary

| Abbreviation | Abbreviation meaning  | Abbreviation | Abbreviation meaning                           |
|--------------|---|--------------|--|
| 1P           | proved reserves   | A\$ or AUD   | Australian dollars                             |
| 2P           | proved plus Probable reserves   | US\$ or USD  | United states dollars                          |
| 3P           | proved plus Probable plus Possible reserves                             | Q1           | first quarter ended September 30 <sup>th</sup> |
| bbl or bbbls | barrel of oil   | Q2           | second quarter ended December 31 <sup>st</sup> |
| boe          | barrel of oil equivalent (1 bbl = 6 Mcf)                                | Q3           | third quarter ended March 31 <sup>st</sup>     |
| d            | suffix - per day  | Q4           | fourth quarter ended June 30 <sup>th</sup>     |
| GJ           | gigajoules  | YTD          | year-to-date                                   |
| mbbl         | thousands of barrels  | YE           | year-end                                       |
| mboe         | thousands of barrels of oil equivalent                                  | H1           | six months ended June 30 <sup>th</sup>         |
| Mcf          | thousand cubic feet   | H2           | six months ended December 31 <sup>st</sup>     |
| MMcf         | million cubic feet  | B            | Prefix - Billions                              |
| PDP          | proved developed producing reserves                                     | MM           | Prefix - Millions                              |
| PUD          | Proved Undeveloped Producing  | M            | Prefix - Thousands                             |
| C            | Contingent Resources - 1C/2C/3C - low/most likely/high                  | /d           | Suffix - per day                               |
| Net          | Working Interest after Deduction of Royalty Interests                   | bbl          | Barrel of Oil                                  |
| NPV (10)     | Net Present Value (discount rate), before income tax                    | boe          | Barrel of Oil Equivalent (1bbl = 6 mscf)       |
| EUR          | Estimated Ultimate Recovery per well                                    | scf          | Standard Cubic Foot of Gas                     |
| WTI          | West Texas Intermediate Oil Benchmark Price                             | Bcf          | Billion Standard Cubic Foot of Gas             |
| LLS          | Louisiana Light Oil Benchmark Price                                     | CY           | Calendar Year                                  |
| 1P or TP     | Total Proved  | OCF          | Operating Cash Flow, ex Capex                  |
| 2P or TPP    | Total Proved plus Probable Reserves                                     | E            | Estimate                                       |
| 3P           | Total Proved plus Probable plus Possible Reserves                       | Net Acres    | Working Interest                               |
| 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")

30 September 2022

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 229                        | 229                                   |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | (887)                      | (887)                                 |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | (22)                       | (22)                                  |
|                                      | (d) staff costs                                       | (81)                       | (81)                                  |
|                                      | (e) administration and corporate costs                | (173)                      | (173)                                 |
| 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                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(934)</b>               | <b>(934)</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                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | -                          | -                                     |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other (provide details if material)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | -                          | -                                     |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                     |
| 3.3                                  | Proceeds from exercise of options   | -                          | -                                     |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | -                          | -                                     |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 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 / (used in) financing activities</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  | 7,917                      | 7,917                                 |
| 1,                                   | Net cash from / (used in) operating activities (item 1.9 above)                         | (934)                      | (934)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | -                          | -                                     |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | -                          | -                                     |



## 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>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | 130                        | 130                                   |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>7,113</b>               | <b>7,113</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  | 7,113                      | 7,917                       |
| 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>7,113</b>               | <b>7,917</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 | 92                         |
| 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

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>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. |   |  |
|     |   |   |  |

| 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)   | (934)          |
| 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)  | (934)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)   | 7,113          |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)   | 7,113          |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 7.6            |
|       | <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>  |                |

### 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] October 2022

Authorised by: .....By the board of directors.

### Notes

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