QUARTERLY REPORT
For period ended 31 December 2021
28 January 2022

VINTAGE ENERGY

HIGHLIGHTS

- **Gas Reserves: Vali gas field 2P Reserves tripled to 101.0 PJ (gross), net 50.5 PJ**
- **Odin-1 Contingent Resource booking of 36.4 bcf (gross), 16.0 bcf net and subsequent successful flow test**
- **Heads of Agreement with AGL for maiden gas contract**
- **Successful $8.5 million placement**
- **Oversubscribed SPP raises $3.44 million vs $2 million target**[1]
- **$10 million debt facility established**
- **Vintage fully funded to take Vali to production, connect and tie-in Odin and execute Cooper Basin and Cervantes exploration**

Managing Director's comment

"Our results for the December quarter put the stepping stones in place for Vintage Energy Ltd ("Vintage") to transition from an exploration company to an exploration and production company supplying gas to the eastern Australian energy market" said Neil Gibbins, Managing Director.

"Gas reserves were increased at Vali. We booked Contingent Resources and successfully flow tested Odin. We secured a Heads of Agreement with AGL for our maiden gas contract.

"A successful placement broadened our institutional share base. Our share purchase plan, completed after year-end was oversubscribed.

"These capital initiatives, together with payments arising from our agreement with AGL, means Vintage is fully funded to take Vali to production and, with this, commence revenue generation.

"We are also fully funded for our follow-up work on Odin and to address the growth opportunities we have identified for exploration in the Cooper and Perth Basin.

"It means we are set for a busy and exciting half year to June, as we finalise the Gas Sales Agreement with AGL, do the work to take Vali to production, and subject to approvals, commence drilling at Cervantes".

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[1] closed subsequent to quarter's end

OPERATIONS

Cooper/Eromanga Basins, Queensland and South Australia

ATP 2021 (Vintage 50% and operatorship, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%)

ATP 2021 is located in Queensland adjoining the Queensland-South Australia border.

ATP 2021 contains the Vali Gas Field, discovered by Vali ST1 (Vintage's first well as Operator) in January 2020 and successfully appraised by Vali-2 and Vali-3 in the June and September quarters of 2021. The field has three cased wells available for future gas production.

Reserves

A substantial increase to the Vali 2P Reserve was announced during the December quarter following an independent review by ERC Equipoise Pte Ltd ("ERCE").

The review resulted in revision to ERCE's certification of its 1P, 2P and 3P reserves for the Vali Field to include the Toolachee Formation and upgrade of the previously booked reserves from the Patchawarra Formation. The effect of the revision has been a three-fold increase in 2P Reserve of the Vali field to 101.0 PJ (50.5 PJ net working interest) independently certified and booked (previously Gross 2P of 33.2 PJ (16.6 PJ net working interest))

The revised estimates are displayed in the table below:

Gross ATP 2021 Vali Gas Field Reserves			
	1P	**2P**	**3P**
Sales Gas (PJ)	47.5	101.0	209.8

Net ATP 2021 Vali Gas Field Reserves			
	1P	**2P**	**3P**
Sales Gas (PJ)	23.7	50.5	104.9

Notes

1. Reserves estimates reported here are ERCE estimates, effective 1 November 2021, first announced to the ASX 1 November 2021
2. Vintage is not aware of any new data or information that materially affects the Reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").
4. Company Net Working Interest Reserves are based on the Vintage working interest share of 50% of the field gross Reserves and are prior to deduction of royalties.
5. Sales Gas volumes are net of fuel and flare volumes.
6. All quantities are subject to rounding to one decimal place for clarity purposes.

Resource Evaluator

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Reserves evaluation.

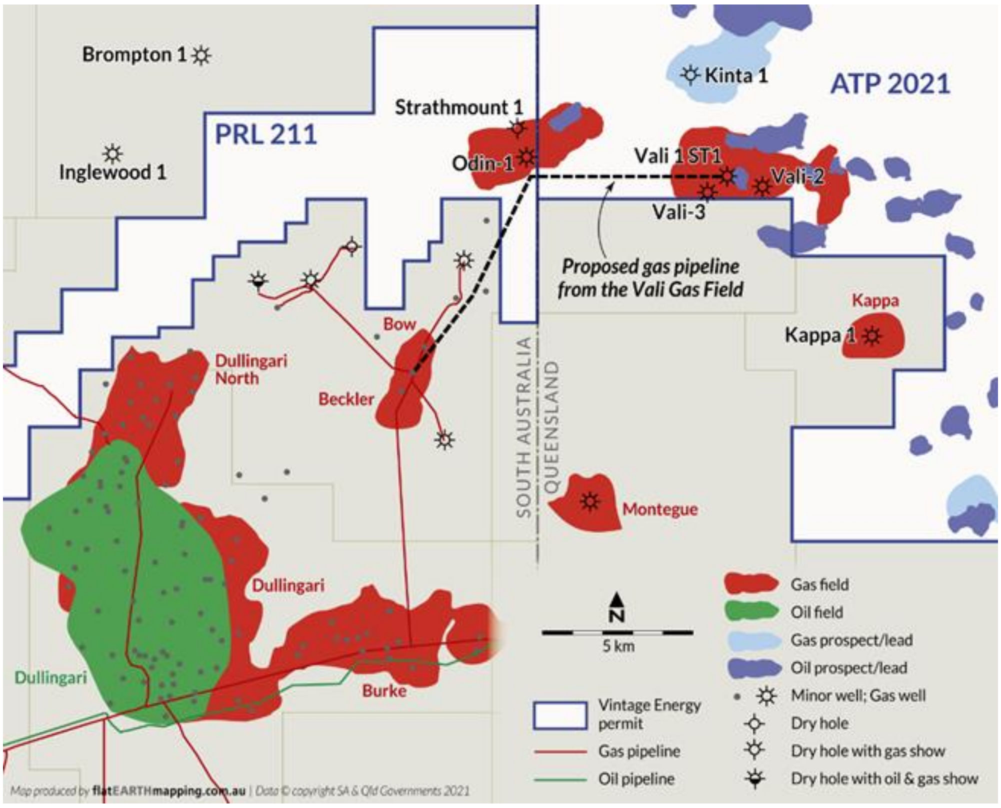
The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers.

Vali appraisal, production test and gas sales

Appraisal of the Vali Gas Field is to be advanced initially through an extended production test utilising the field's three completed wells with production and supply via connection to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure.

Detailed engineering and cost estimates progressed during the quarter with the work being conducted by Logicamms, a member of the Verbrec group of companies. This work is expected to be completed for consideration by the Joint Venture in the current quarter. Long lead items have been ordered.

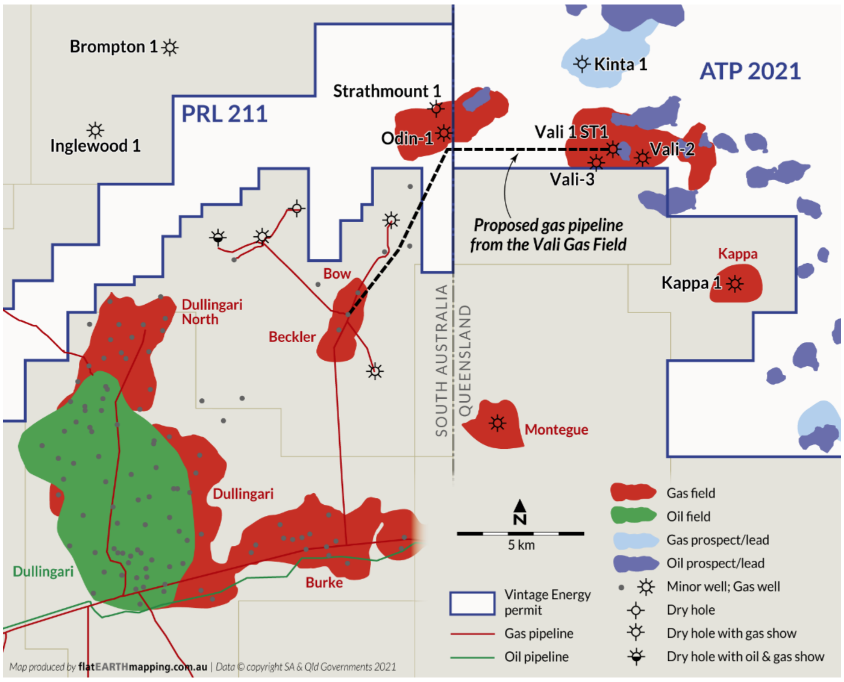
Vintage capital expenditure for the connection and initial production of the Vali Field is now fully funded as a result of the gas supply Heads of Agreement and Debt Funding Agreement secured during the quarter. These agreements are discussed under the headings "Commercial" and "Corporate" later in this report.



ATP 2021 also offers other drilling targets. Seismic acquisition and interpretation are required to identify optimal locations. Planning for seismic acquisition is to be conducted in the second half of the current financial year.

PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary adjacent to the ATP 2021 western boundary. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at the Beckler, Bow and Dullingari fields. The Odin Gas Field, discovered by the PRL 211 Joint Venture in 2021, is located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin.



During the quarter, the company completed the successful flow test program for Odin-1. Results from the flow tests exceeded initial expectations. All zones perforated for the testing contributed to the strong overall gas flows.

The first stage of the Odin-1 flow test delivered a stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke. The well was then shut-in for 15 days, with the second stage of the flow test recommencing on 18 November 2021.

The second stage focused on the running of a multi-rate memory production log, which confirmed gas was being contributed from each of the perforated Epsilon and Toolachee formations. Gas samples were taken over the course of the second stage for detailed analysis.

Odin-1 is currently shut-in. The data collected will be assessed and incorporated into a commercialisation plan for the asset, which will include an estimate of the number of wells required to efficiently produce gas and maximise returns from the Odin Field. Subject to JV approval, the next operation will likely be completion of the well, in conjunction with completion of the nearby Vali wells, to minimise costs.

The field is expected to become a significant contributor to Vintage's supply of gas to the Australian domestic market through tie-in to the Moomba gas gathering network.

As reported in the September 2021 Quarterly Report, resources at Odin have been independently assessed by ERCE to comprise 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin Gas Field. While all these formations contributed to the certified gas volumes, most of the resource is based in the Toolachee and Patchawarra formations.

The working interest of the Contingent Resources represent Vintage's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 42.5%, and ATP 2021, which is 50%. Accordingly, net 2C gas Contingent Resources of 16.0 Bcf have been certified by ERCE.

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	**2C**	**3C**
Total	**18.5**	**36.4**	**71.7**

Net Odin Gas Field Contingent Resources (Bcf)			
	1C	**2C**	**3C**
PRL 211	4.4	8.7	17.1
ATP 2021	3.7	7.3	14.3
Total	**8.1**	**16.0**	**31.4**

Notes to the table above:

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Vintage's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 42.5%, and ATP 2021, which is 50%.
3. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resources estimates have been made and classified in accordance with the Petroleum Resources Management System 2018 ("PRMS").
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.
9. These Contingent Resources were first disclosed in a release to the ASX on September 16, 2021.

Otway Basin, South Australia/Victoria

PRL 249 (ex-PEL 155) (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

PRL 249 contains the Nangwarry Field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO_2, ~6% methane and ~1% nitrogen), at higher than anticipated raw gas flow rates of 10.5-10.8 million standard cubic feet per day ("MMscfd"), measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

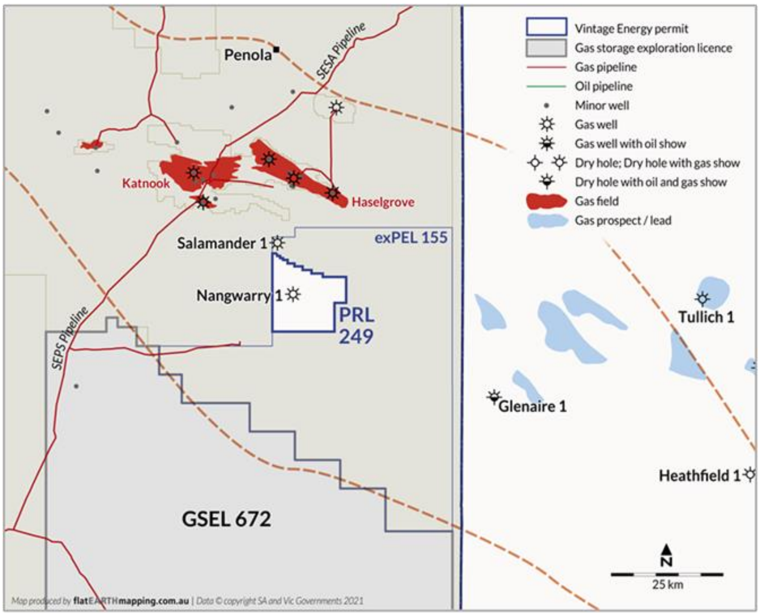
Recoverable CO_2 sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed by ERCE as displayed in the following table:

Nangwarry Field

	CO_2			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021. These resources were first announced to the ASX 12 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO_2 gas.
5. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.
7. Contingent Resources will be Consumed in Operations - used as fuel for CO_2 gas plant.



The Nangwarry Field has the potential to provide a stable and reliable source of food grade CO_2, a need which was serviced up until 2017 by the recently depleted onshore Otway Basin well Caroline-1. The main industrial uses for food grade CO_2 include:

- carbonation of soft drinks, fruit juices and beer;
- recharging of natural mineral waters;
- winemaking;
- tapping beer and oxidation prevention through contact with air;
- conservation of wine, unfermented grape juice and fruit juices;
- medical devices;
- cold storage / refrigeration;
- accelerating growth of farm produce as an atmosphere additive;
- preparation of sodium carbonate, alkaline bicarbonates, lead carbonate and various organic substances (e.g., salicylic acid); and
- production of paints and varnishes and manufacture of foam rubber.

Vintage has been appointed by the Joint Venture as the marketing agent to commercialise the Nangwarry Field. Investigation and analysis of the most suitable market options continued during the quarter and is ongoing.

PEP 171 (Vintage 25% and Operator, Somerton Energy Pty Ltd 75%)

The Victorian Government ended the moratorium on onshore gas exploration on 1 July 2021 and new regulations came into force on 22 November 2021. All previously existing oil and gas exploration permits which were in good standing, including PEP 171, had their first 5 Year term restarted on 1 July 2021.

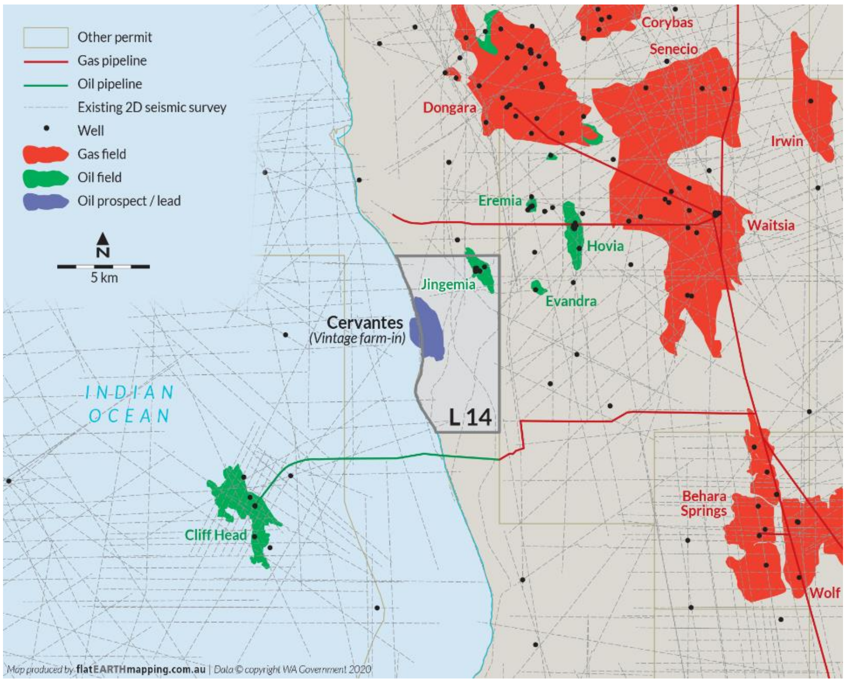
Vintage and Cooper Energy Ltd (parent company of Somerton Energy Pty Ltd) are both very pleased to recommence exploration of this highly prospective area of the onshore Otway Basin. All the South Australian onshore Otway Basin gas fields are located in the Penola Trough and PEP 171 encompasses the Victorian side of the Trough.

Perth Basin, Western Australia

Cervantes Structure (L 14) (Vintage earning 30%, Metgasco Ltd earning 30% and RCMA Australia Pty Ltd ("RCMA"), 40%)

L 14, comprising 39.8 km^2 over the Jingemia Oil Field and surrounds, is located onshore within the Perth Basin. The permit contains the Cervantes oil prospect, which is on trend with Cliff Head, Jingemia and Hovea oil fields. Vintage is to earn a 30% stake in any Cervantes discovery in the targeted Permian reservoirs through funding 50% of the cost of Cervantes-1 (with Metgasco to fund the remaining 50% to earn a 30% stake).

Cervantes-1 will target the Permian sandstone reservoir targets that have been prolific producers in the Perth Basin. The well will address gross recoverable Prospective Resources (P50) of 15.3 million barrels of oil (refer ASX release dated 15 November 2019). The structure is a high side fault trap similar to other fields in the basin. The chance of success has been estimated at 28%.

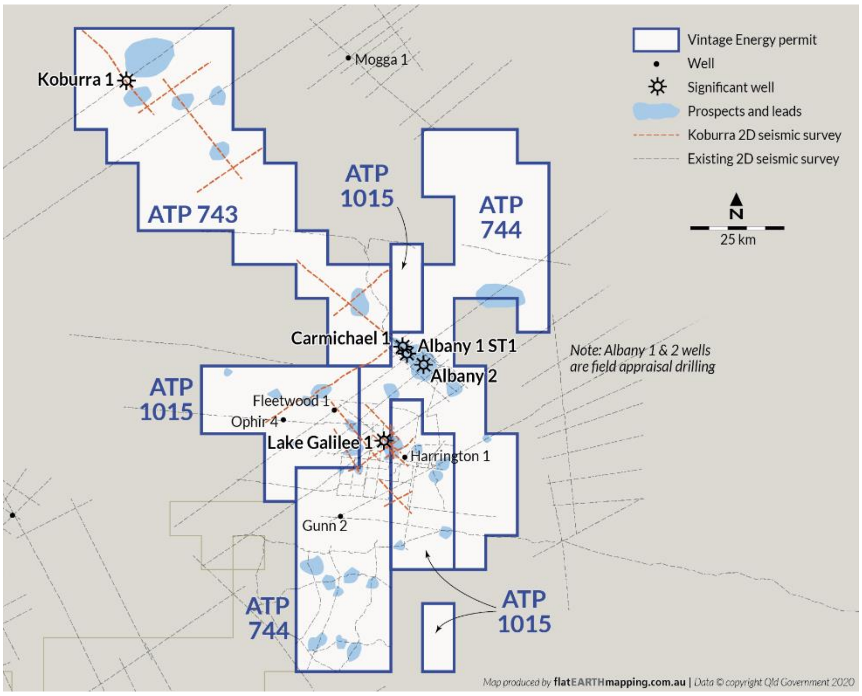


Preparations for the drilling of the well advanced during the quarter including in-principle agreements with Strike Energy to secure a rig slot for the Ensign 970 drill rig and with Ensign Australia Pty Ltd for a drilling rig contract. Receipt of the routine regulatory approvals required for the well is anticipated imminently, at which point the rig share and contracting agreements can be finalised and executed. Site works to prepare for the rig are anticipated shortly thereafter.

Galilee Basin, Queensland

ATPs 743, 744, 1015 ("Deeps") (Vintage 30%, Comet Ridge Ltd ("Comet") 70% and operator)

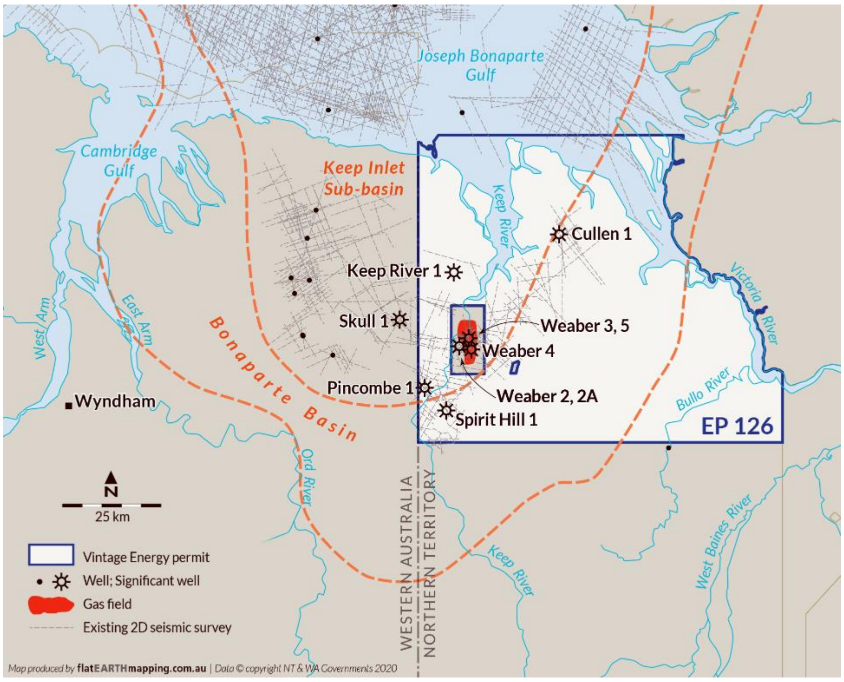
The Joint Venture is awaiting the regulator's decision on applications for Potential Commercial Areas covering the prospective regions of the permits.



Bonaparte Basin, Northern Territory

EP 126 (Vintage 100%)

There was no activity of significance in relation to this permit. On-site work is suspended pending resolution of discussions with the Northern Territory Government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.



COMMERCIAL

Heads of Agreement with AGL for supply of gas from Vali

During the quarter Vintage and the Joint Venture parties in the Vali Gas Field announced a Heads of Agreement ("HoA") with AGL Wholesale Gas Limited ("AGL") for the sale of between 9 petajoules (PJ) and 16 PJ of gas produced from the Vali Gas Field from start-up in mid-CY2022 through to the end of CY2026.

Gas supplied under the agreement is to be sold at a mix of firm and variable pricing at market rates. The supply of gas under the HoA will constitute approximately 9% to 16% of the Vali field's 2P reserves.

The HoA contains the key commercial terms to form the basis of a detailed, definitive Gas Sales Agreement currently being agreed by AGL and the Joint Venture. The HoA provides for an upfront payment by AGL of $15 million in 3 tranches of $5 million each on achieving agreed milestones. The funds will be used specifically for the Vali Field and will be used to fund the work program to first gas, including the completion of all three Vali wells and the tie-in of the field to the nearby Moomba pipeline network.

The HoA includes conditions precedent to a definitive Gas Sales Agreement including a condition that a raw gas processing agreement is entered into with the Moomba infrastructure owners for the processing of Vali gas to sales gas standards.

Discussions with the Moomba infrastructure owners regarding a processing agreement are progressing.

CORPORATE

Finance

During the quarter Vintage announced its commitment to a binding term sheet for a $10 million debt facility ("Facility") with the PURE Resources Fund, managed by PURE Asset Management ("PURE"). The funds will supplement the Heads of Agreement with AGL discussed above.

The debt funding available under the Facility will form part of the funding of the initial capital requirements of the Vali Field over the next two years. Vintage is now fully funded for the initial stages of the Vali project.

The key terms of the Facility are:

- $10 million to be drawn down in two $5 million tranches;
- term of 48 months from first draw-down;
- funds to be applied to: first, full payment of outstanding fees; second, costs in relation to the Vali Project; and third, working capital and general corporate purposes;
- interest rate of 11.0%, reducing to 8.5% once certain operational cash flow conditions are met;
- if joint venture arrangements permit, first ranking security over Vintage assets;
- financial covenants include requiring a minimum of $1.5 million cash in the bank; and
- if early repayment of the Facility is undertaken by Vintage, a sliding scale penalty of 1.5% to 1.0% of the funds applies.

Under a Warrant Deed entered into at the same time and as contemplated in the binding term sheet, Warrants for the amount of the loan funds provided by PURE will be issued to PURE at 17[2] cents per share exercise price, subject to the usual adjustment mechanism for dilution, with further detail contained in the Appendix 2A. The Warrants will be exercisable at any time up to 12 months after the repayment date for loan (i.e., 5-year term) and may be used to repay the debt or for other purposes.

The issue of the Warrants is subject to shareholder approval at a general meeting of shareholders, the date of which is to be announced.

Execution of the Facility and first draw-down is subject to conditions precedent.

Equity Issuance

During the quarter, the company successfully completed a placement of shares to institutional and sophisticated investors ("Placement") to raise $8.5 million. The placement was followed by a share purchase plan ("SPP") which closed subsequent to year end.

The placement, which was conducted in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A, resulted in the issue of 100 million shares to new and existing shareholders. The placement has broadened the company's share base, including the addition of new institutional shareholders.

The SPP closed heavily oversubscribed subsequent to the end of the quarter, with eligible applications of $3.44 million compared with the target of $2.0 million. Directors have welcomed the strong support shown by shareholders and elected to accept all eligible applications so holders may receive an allocation fully matching their commitment. Accordingly, Vintage issued approximately 40.5 million fully paid shares under the SPP. The shares allocated under the SPP were issued on Friday 21 January and commenced trading on Monday 24 January.

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[2] Reduced from 20 cents per share to adjust for dilution effect of the share placement and SPP discussed under corporate following

Both the placement and SPP involved the issue of fully paid ordinary shares at $0.085 per share, a 13.3% discount to the company's last closing price of $0.098 prior to the announcement of the placement and a 12.5% discount to the 5-day VWAP of $0.097 per share on 8 December 2021.

Funds received from the placement and SPP will predominantly be used to fund exploration and appraisal activities[3], such as:

- Odin-1 completion and tie-in to the Moomba gas gathering network;
- exploration activities in ATP 2021, including 3D seismic and the drilling of two wells (one gas and one oil);
- drilling of the Cervantes oil prospect in the Perth Basin, WA; and
- marketing and engineering studies related to the Nangwarry Field in the Otway Basin, SA.

The Company had 705,305,847 ordinary shares on issue at the end of the quarter. This figure was increased by the new shares issued under the SPP. The Company had 745,805,715 shares on issue at 24 January 2022.

Cash

Cash and cash equivalents as at 31 December 2021 was $10,338,251 compared with $4,484,656 at the beginning of the quarter. The increase is attributable to the share placement. Proceeds from the SPP were realised after quarter's end.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report attached to this report (Appendix 5B) for the 3 months ended 31 December 2021, consists of $136,415 remuneration and $13,641 superannuation.

[3] Subject to joint venture approval

Top 10 Shareholders

As at 24 January 2022

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	61,929,405	8.30%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	36,441,062	4.89%
3	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	31,743,941	4.26%
4	MR DOMINIC VIRGARA	20,100,000	2.70%
5	UBS NOMINEES PTY LTD	18,044,117	2.42%
6	NATIONAL NOMINEES LIMITED	12,163,877	1.63%
7	CITICORP NOMINEES PTY LIMITED	11,716,940	1.57%
8	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	9,430,783	1.26%
9	N M GIBBINS	9,107,016	1.22%
10	EQUITAS NOMINEES PTY LIMITED <PB-600853 A/C>	9,003,780	1.21%
	Total	**219,680,921**	**29.46%**
	Total issued capital - selected security class(es)	**745,805,715**	**100.00%**

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity	
VINTAGE ENERGY LIMITED	

ABN	Quarter ended ("current quarter")
56 609 200 580	31 December 2021

	Consolidated statement of cash flows	Current quarter $A	Year to date (6 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(712,429)	(1,377,720)
	(e) administration and corporate costs	(345,213)	(835,328)
1.3	Dividends received (see note 3)		
1.4	Interest received	141	416
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)		
1.9	**Net cash from / (used in) operating activities**	**(1,057,501)**	**(2,212,632)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(4,733)	(14,779)
	(d) exploration & evaluation	(891,972)	(2,308,134)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
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 (rental payments)	(54,279)	(108,188)
2.6	**Net cash from / (used in) investing activities**	**(950,984)**	**(2,431,101)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,500,000	8,500,000
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	(548,890)	(548,890)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(89,030)	(89,030)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**7,862,080**	**7,862,080**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,484,656	7,119,904
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,057,501)	(2,212,632)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(950,984)	(2,431,101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,862,080	7,862,080

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (6 months) $A**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**10,338,251**	**10,338,251**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A**	**Previous quarter $A**
5.1	Bank balances	10,200,386	4,346,791
5.2	Call deposits *	30,000	30,000
5.3	Bank overdrafts		
5.4	Other (security deposits) *	107,865	107,865
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,338,251**	**4,484,656**

*Amount is restricted

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150,056
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A**	**Amount drawn at quarter end $A**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,057,501)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(891,972)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,949,473)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	10,200,386
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	10,200,386
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.2

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.

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?

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?

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?

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.

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

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 January 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.