30 April 2025 ASX: CRD

Quarterly Activities Report for the Period Ending 31 March 2025

Highlights

Conrad Asia Energy Ltd (**ASX:CRD**) (the "**Company**" or "**Conrad**"), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ending 31 March 2025 (the "**quarter**", "**Q1**" or "**Reporting Period**").

- **Mako Gas Sales Agreement ("GSA"). On 10 March 2025, the Company received a Directive from the Indonesian Ministry of Energy and Mineral Resources ("MEMR"), instructing that:**
  - **Due to the very strong growth in domestic demand for gas in Indonesia, all gas from the Mako Gas Field ("Mako") gas should be made available for the Indonesian domestic market in Batam. PT PLN Energi Primer Indonesia ("PLN EPI" or "PLN") a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("PLN Persero[1]") will purchase the gas. PLN is the Indonesia state-owned utility company, which has a monopoly on transmission and generates the majority of electricity in Indonesia.**
  - **In contrast with previous domestic gas contracts, the Mako gas price will be linked to the Indonesian Crude Price ("ICP"), which is akin to Brent oil-linked Liquified Natural Gas ("LNG") pricing. This structure will be economically equivalent to the average pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako.**
  - **As a result of the MEMR Directive, Conrad has finalised a Gas Sales Agreement ("GSA") with PLN. Conrad, PLN and SKK Migas (the upstream regulator) have targeted that the GSA be signed in the coming few weeks.**
  - **The MEMR Directive is anticipated to support the pending farmout arrangements for Mako (Duyung PSC) and Final Investment Decision ("FID") for Mako.**
- **Conrad is engaged in exclusive discussions with a preferred partner for the farm-down of the Duyung PSC (Mako) where a non-binding Term Sheet has been signed. Conrad is now engaged in completing all outstanding terms and moving towards a Sale and Purchase Agreement.**
- **Subsequent to the quarter (see later), Conrad reached agreement with Coro Energy for the transfer of Coro's 15.0% Participating Interest ("PI") in the Duyung PSC to Conrad[2]. This will increase Conrad's PI to 91.5% with the settlement subject to approval by Coro shareholders and the Government of Indonesia.**
- **Conrad has four discovered gas accumulations in Aceh where it owns two PSCs with a 100% working interest and discussions with potential partners are progressing.**

[1] PLN Persero is the Indonesian state-owned electric utility company, wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually. PT Perusahaan Listrik Negara (Perser) company profile, https://web.pln.co.id/statics/uploads/2024/12/COM-PRO-PLN-2023.pdf. BBB/Stable rating by Fitch Ratings, in line with Indonesia sovereign credit rating.
[2] ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented:

The first quarter of 2025 has been a busy period for Conrad with some significant developments for the Mako project. Following the approval of the new price and allocation for the GSA between the Mako Joint Venture and PLN, the GSA has now been finalised, and it is targeted to be in the coming few weeks. Signing the GSA will further enhance the profile of the Mako project and Conrad to the broader local and regional industry. The GSA with Indonesia's largest energy company has resulted in a significant increase of interest across all our gas projects and in particular at Mako where we can now continue to progress our farmout activities and have entered exclusive negotiations with a preferred partner.

The agreed transfer of the 15% Participating Interest from Coro Energy to Conrad is a positive development for both companies. It allows Coro to focus on its core business whilst offering Conrad greater clarity and flexibility when negotiating with potential farminees and financiers. We would like to thank Coro for cooperating in completing the transaction in a timely fashion and we would like to wish them good luck with their endeavours.

*We have seen a major shift in energy situation in Indonesia as the macro conditions for energy demand have exceeded expectations resulting in major opportunities for Conrad to progress the appraisal and development of its gas discoveries. Conrad has built a large inventory of gas projects which currently contain gross 2C Contingent Resources 591 billion cubic feet ("**Bcf**"; of which 355 Bcf are net attributable to Conrad[3]) and gross, unrisked P50 Prospective Resources of 15 trillion cubic feet ("**Tcf**"; 11 Tcf net attributable to Conrad[4]) which lays the foundation for a period of sustained growth. Funding these projects has become a priority and we are well advanced on this initiative across our entire portfolio.*

Duyung PSC - Mako Gas Field **76.5% Participating Interest[5], Operator**

Conrad holds a 76.5% operated interest in the Duyung PSC (see also "Events Subsequent to the Quarter", below) via its wholly owned subsidiary WNEL. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and about 400 km northeast of Batam Island. The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, of which 193 Bcf are net attributable to Conrad[6].

Refinement/refreshment of schedule and costs continued. Procurement of all major contracts and services is ongoing and is expected to conclude in the coming months with several tender closing dates having been extended at the request of potential bidders. All cost estimates will be further updated (to a ±10% accuracy) once the procurement process has been completed.

Inspection work has commenced for rigs for the Mobile Offshore Production Unit ("**MOPU**") fabrication. Detailed engineering was initiated on the compressor packages – critical / long lead equipment for the MOPU processing system.

Technical and commercial work continued with the West Natuna Transportation System ("**WNTS**") Joint Venture, with the support of SKK Migas, to negotiate arrangements for access to the transportation of the Mako gas to Pemping Island (domestic market). A draft gas transportation agreement has been generated and is under revision.

Technical and commercial discussions with Star Energy (the operator of the adjacent Kakap PSC) further matured a facilities sharing agreement for the tie-in of the Mako export pipeline at the Kakap KF facilities and thence to the WNTS.

Discussions for a Duyung farm down are progressing. The Company is currently engaged in exclusive confidential discussions with a preferred partner. In conjunction with this farm down, negotiations with financial institutions will take place to fund the debt financing component of the project.

These are all important steps towards the Mako development FID which is targeted over the coming months. Revised guidance

[3] ASX Release, "Annual Report 2025, for the Year Ended 31 December 2024", 31 March 2025.
[4] ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023.
[5] See "Events Subsequent to the Quarter", below.
[6] ASX Release, "Annual Report 2025, for the Year Ended 31 December 2024", 31 March 2025.

on production start-up will be given in light of developments in the above matters.

Aceh PSCs	100% Participating Interest, Operator

Conrad holds 100% operated interests in both Offshore North West Aceh ("**ONWA**") and Offshore South West Aceh ("**OSWA**") PSCs that were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km with each PSC having a 30-year tenure

Conrad completed independent competent persons reports ("**CPR**") covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad) in three of the four discovered gas accumulations in the two PSCs[1]. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.

The CPRs for ONWA[7] and OSWA[8] ascribed a net present value ("**NPV**") of US$88 million net attributable to Conrad assuming a contractor take of 72.1% (this does not account for potential 10% local state participation which could occur after FID).

On 29 February 2024, Conrad entered into a MOU with PGN to cooperate in the provision of gas or LNG supply and development infrastructure for potential resources from its ONWA & OSWA PSCs. Under the MOU, the parties will seek to cooperate in the development and maintenance of possible small-scale LNG infrastructure and sales of the LNG. The MOU also covers broader cooperation between the two parties relating to the two blocks.

The MOU provides that the parties will undertake a joint study for commercialisation schemes for gas/LNG supply, initially focused on currently discovered gas resources; formulate a plan for developing, operating, and maintaining gas/LNG infrastructure; develop plans for gas/LNG marketing; and explore other related avenues for cooperation. Both parties have since concurred that commercialising the gas discoveries in the form of small-scale LNG and transporting to the nearest LNG receiving terminal is a leading development option.

In parallel with small-scale LNG, Conrad will continue to seek additional/alternative commercialisation opportunities for its Aceh gas discoveries with other potential local gas users.

Prospective Resources for the shallow-water area, in the vicinity of the existing discoveries, are the subject of ongoing work and have not been included in this current resource assessment. The historical exploratory success rate in this shallow-water area is 66% based on 1970's 2D seismic[9]. Against this backdrop, planning continues for the acquisition of up to 500 square km of modern 3D seismic data, seeking to delineate near field, low-risk drilling opportunities (as well as continuing to evaluate the deep-water prospective targets).

As previously announced by the Company, the two Aceh PSCs also have deep-water potential where several large structures each with multi-Tcf of gas potential have been identified[10]. This potential is distinct from that in the shallow-water, having different technical and commercial drivers. Prospective Resources in the Aceh PSCs are in excess of 15 Tcf of recoverable gas (P50, unrisked, 100%) of which circa 11 Tcf (P50) are net attributable[11] to Conrad[12]. Seismic studies of these structures show gas chimneys and flat spots – seismic indications of the presence of hydrocarbons.

Several parties have attended a data-room for a prospective farm-down of some of Conrad's Participating Interest in the ONWA and OSWA PSCs. Discussions with potential partners are progressing.

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[7] Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.
[8] Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B.
[9] ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023.
[10] ibid.
[11] Net attributable assumes 72% contactor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% participating interest to Local Government Operating Company assumed.
[12] ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023.

Sustainability

The Company's Annual Corporate Governance Statement for the financial year ending 31 December 2024 was approved by the Board and is publicly available on the Company's website at https://conradasia.com/about/#corporate-governance. It was released to the ASX on 31 March 2025.

Petroleum Tenement Holdings

As of 31 March 2025, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2024	Beneficial Interest acquired/disposed during 2024	Beneficial Interest at 31 March 2025
Duyung PSC *West Natuna Basin, Indonesia*	76.5%	nil	76.5%[13]
Offshore Mangkalihat PSC *Tarakan Basin, Indonesia*	100%	[14]	[15]
Offshore North West Aceh PSC *Offshore Aceh Province, Indonesia*	100%	100%	100%
Offshore South West Aceh PSC *Offshore Aceh Province, Indonesia*	100%	100%	100%

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 31 March 2025 was US$1.04 million.

A significant one-time deposit of US$0.98 million (76.5%) was paid in the period for the engineering of compressor sets for the Mako Project.

Payments to related parties in this Quarter amounted to US$0.23 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

Securities

No Securities were issued or cancelled during the Quarter.

[13] See "Events Subsequent to the Quarter", below.

[14] Conrad has been unable to define any sufficiently economically robust / de-risked prospect in the Offshore Mangkalihat PSC that would underpin the drilling of a commitment well. As previously reported, a formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company.

[15] ibid.

Events Subsequent to the Quarter

On 10 April 2025[16], the Company announced that its wholly owned subsidiary, the Company and WNEL, operator of Duyung Production Sharing Contract ("**PSC**"), signed a Settlement Agreement and associated documentation ("**Settlement Agreement**") with Coro Energy PLC ("**Coro**") and Coro Energy Duyung (Singapore) Pte Ltd (referred to as "**Coro Duyung**").

As previously advised in 4Q 2024, WNEL issued default notices to its Duyung co-venturers, including Coro Duyung, as required under the Joint Operating Agreement ("**JOA**") between the parties, for cash call arrears.

The terms of the Settlement Agreement provide for:

- The transfer of Coro's 15.0% Participating Interest ("**PI**") in the Duyung PSC to WNEL. Once approved, this will bring WNEL's total PI in the Duyung PSC to 91.5%;
- The release of Coro Duyung from any obligation to pay existing or future cash calls;
- A total cash consideration of US$300,000 to be paid by Coro to WNEL following the approval of the settlement by the shareholders of Coro;
- Following receipt of Government Approval, the issuance to Coro of 500,000 new ordinary shares in Conrad ("**Conrad Shares**"). The Conrad Shares had a value of approximately US$225,000 based on the AU$0.75 closing share price of Conrad on 9 April 2025; and
- Within 45 days of the first commercial production in respect of the Duyung PSC, the issue of further new ordinary shares in Conrad ("**Additional Conrad Shares**") to Coro with value at such time of US$750,000. To the extent that Conrad's or WNEL's interest in the Duyung PSC has fallen below 20% at that time, such payment may be reduced rateably.

The Settlement Agreement is conditional on (i) approval from Indonesia's Ministry of Energy and Mineral Resources ("**MEMR**") to the transfer by Coro Duyung of its Participating Interest to WNEL ("**Government Approval**") which will typically take upwards of three months; and (ii) the approval of the terms of the Settlement Agreement by shareholders of Coro at a general meeting of the shareholders to be held on or before 15 May 2025.

Upon completion of the transfer of Coro's Participating Interest, Conrad will hold a 91.5% operated interest in the Duyung PSC via its wholly owned subsidiary WNEL. The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, of which, post transfer, 231 Bcf will be net attributable to Conrad (an increase of 38 Bcf to the volume reported in the CRD YE 2024 Annual Report[17]).

Discussions continue with Empyrean Energy to resolve their outstanding cash call arrears to Duyung PSC.

Authorised by the Board of Directors of Conrad.

[16] ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025.
[17] ASX Release, "Annual Report 2025, for the Year Ended 31 December 2024", 31 March 2025.

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About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten the founder and Chairman of Oil Search adding enormous depth and experience as Chairman of Conrad.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd. This report contains certain statements which may constitute "forward-looking statements". 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 and resource 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 delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

No representation or warranty, expressed or implied, is made by Conrad or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Conrad, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Conrad nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to $ or US$ are in United States dollars unless stated otherwise.

Appendix 5B

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

Name of entity	
Conrad Asia Energy Ltd	

ARBN	Quarter ended ("current quarter")
656 246 678	31 March 2025

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (3 months) $US'000
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	(976)	(976)
	(e) administration and corporate costs	(559)	(559)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,535)**	**(1,535)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,095)	(1,095)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (3 months) $US'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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,095)**	**(1,095)**

3.	**Cash flows from financing activities**		
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 (cash calls paid on behalf of JV partners)	(448)	(448)
3.10	**Net cash from / (used in) financing activities**	**(448)**	**(448)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,113	4,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,535)	(1,535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,095)	(1,095)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(448)	(448)

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (3 months) $US'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**1,036**	**1,036**

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 $US'000**	**Previous quarter $US'000**
5.1	Bank balances	1,036	4,113
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,036**	**4,113**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	229
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.

The payment consists of Q1 director's remuneration of US$229K.

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 $US'000**	**Amount drawn at quarter end $US'000**
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,535)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,095)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,630)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,036
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,036
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.39

Note: if the entity has reported positive relevant outgoings (i.e. 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?

Answer:

A one-off payment of $1.28m (100%) made in Q1 2025 on a long-lead item (compressor engineering service). Excluding this payment, the net outgoing cashflow of Q1 2025 would amount to $1.65 million, with a cash balance of $2.32 million.

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: Yes, the company has taken / proposed the following steps to raise further cash: 1. Signed a Settlement Agreement with Coro Energy in relation to outstanding cash calls on the Duyung PSC. 2. Discussions continue with Empyrean Energy to resolve their outstanding cash call arrears to Duyung PSC. 3. Currently negotiating a farm-out agreement in one of its Indonesia upstream assets. The proposed consideration currently includes a cash deposit component. If farm-out negotiations are successful, the entity expects to receive such deposit upon signing a termsheet. 4. If the entity does not receive funds from the farm-out of its Indonesia upstream asset referred to in point (3), the entity will raise funds through a placement or an equity-linked instrument. The entity has existing relationships with brokers and can promptly progress a placement if necessary.
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: Yes, on the basis mentioned in answer 8.8.2.
	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.

E&E have been reclassified to investing activities for consistency with disclosure in the audited financial reports.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 April 2025..

Authorised by: ....the Board of Directors..
(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.