

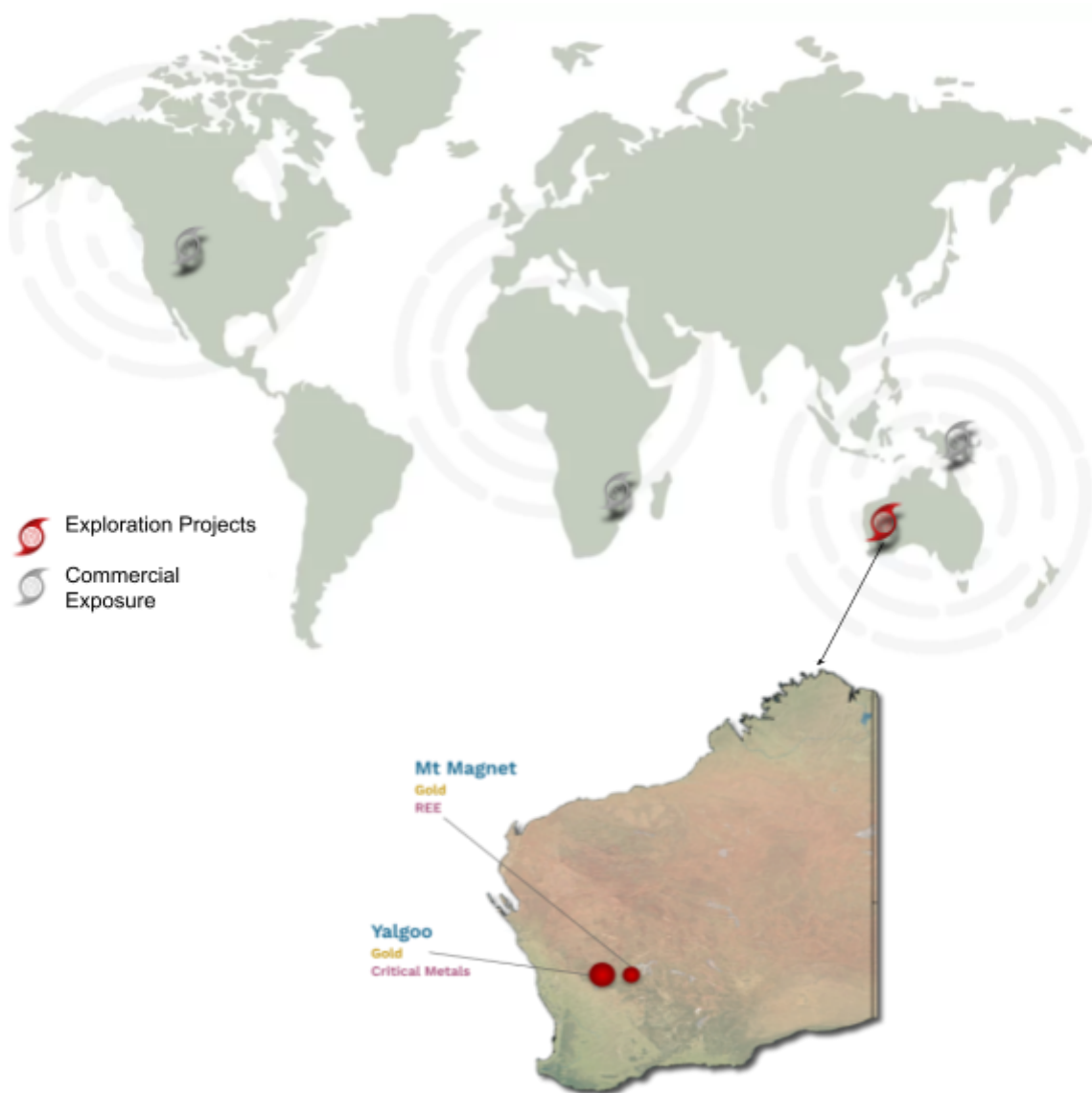
TEM | Quarterly Report - Period Ending 31 March 2023

Key Points

- 4 kilometre base metal anomaly in surface sampling
- 2 kilometre rare earth and nickel anomaly adjoining
- Widespread critical minerals in regional drilling
- Increase in landholding in Yalgoo

Projects

Australia focus | International exposure



Yalgoo Region

Tempest has a dominant landholding in the Yalgoo region of Western Australia, totalling more than 1,000km². The projects are located within the prolific Yalgoo Greenstone Belt which hosts a number of world class mines. Tempest has used data driven processes to identify poorly or unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

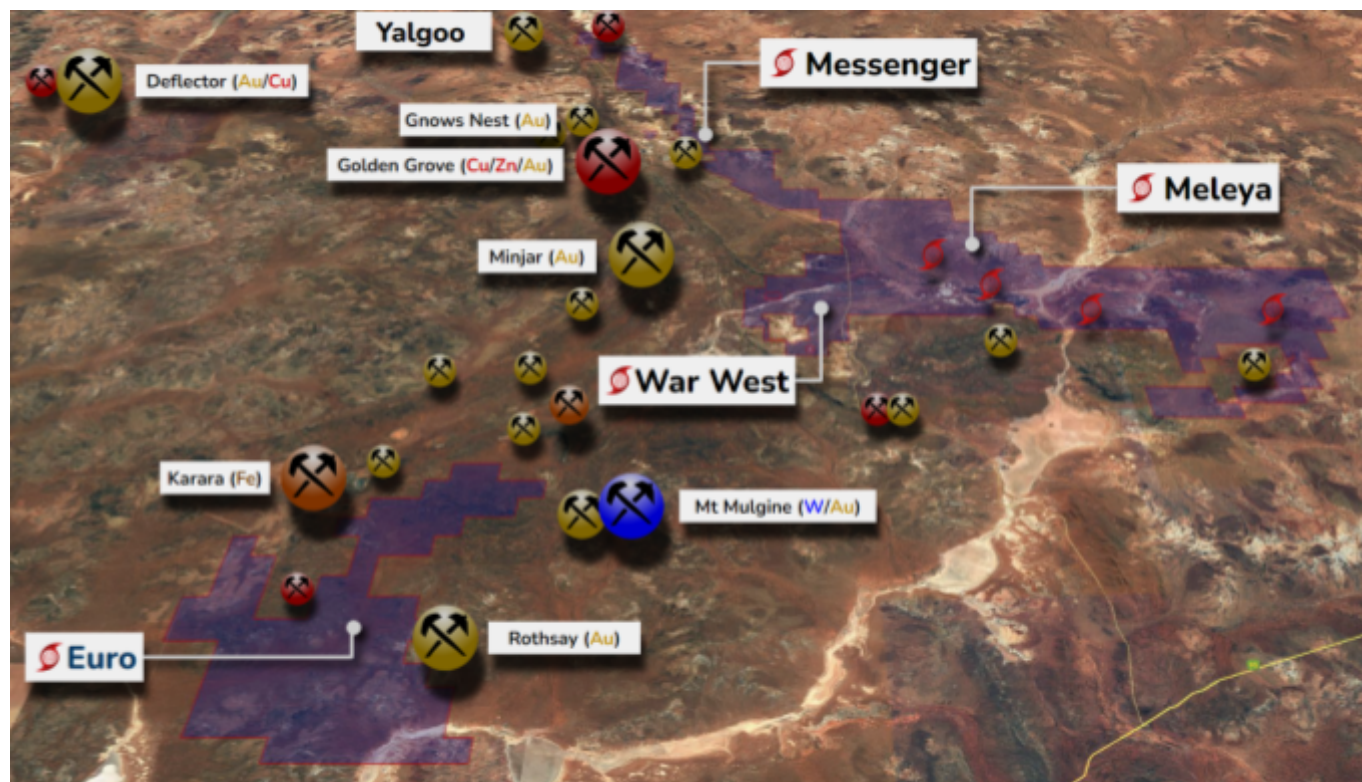


Figure 01: Overview of the TEM Yalgoo Projects

The Yalgoo mineral field is currently an extremely active region with numerous high profile neighbours conducting exploration and mining operating in the vicinity of TEM projects including: Gascoyne Resources Ltd (ASX:GKY) Yalgoo Gold Project; EMU NL (ASX:EMU) Gnows Nest Gold Project; 29 Metals Ltd (ASX:29M) Golden Grove Copper, Zinc, Gold, Silver Mine; Venture Minerals Ltd (ASX:VMS) Golden Grove North Project; Tungsten Mining (ASX:TGN) Mt Mulgine Project; Silverlake (ASX:SLK) Deflector and Rothsay Gold Mines, Mt Gibson Ltd (ASX:MGX) Iron Ore, Capricorn Metals Ltd (ASX:CMM) and Karara and Sino Iron ore operations and more.

Landholding

During the quarter, TEM extended its footprint in the Yalgoo region by 195km² (5 tenements - 4 applications and 1 granted). This has resulted in Tempest holdings in the region to be greater than 1,000km²¹.

The tenements in the south-east of Meleya extend landholdings along strike of the newly detected large base metal Remorse anomaly.

Several new lease applications nearby Euro consolidate the dominant landholding and open up multiple new exploration target areas.

TEM is now the dominant regional explorer by land area.

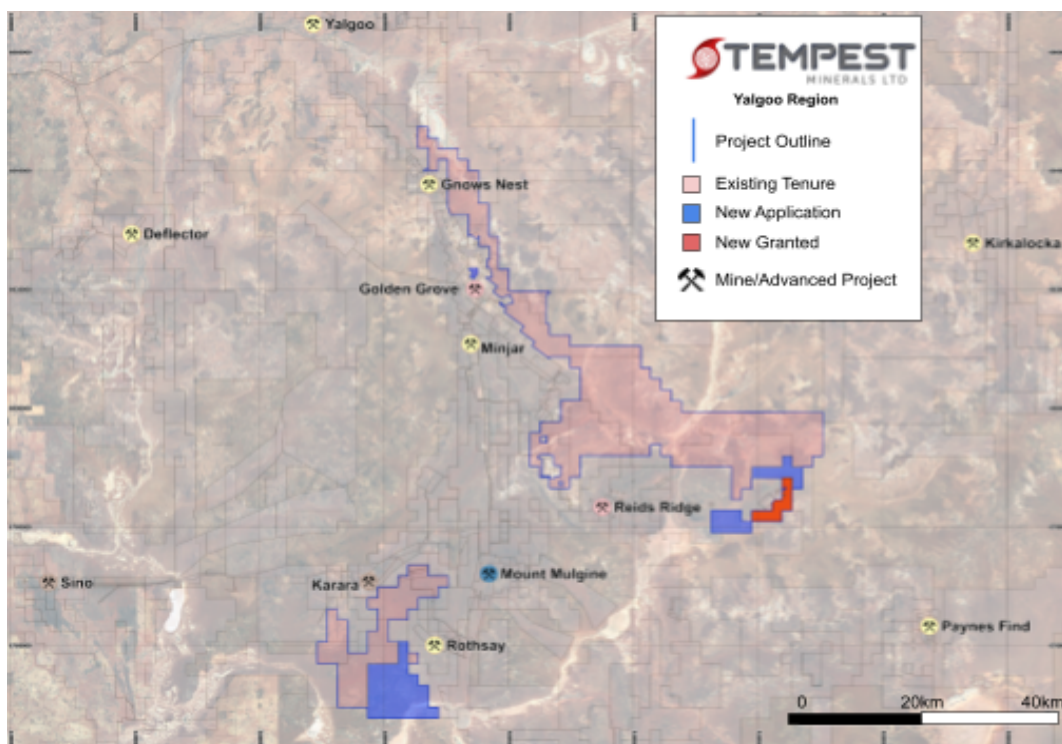


Figure 02 - New leases

Meleya

The Meleya Project is part of Tempest Minerals' flagship Yalgoo Portfolio. Tempest has for some time considered the target zones at Meleya to represent one of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today.

The Meleya Project represents a previously unrecognised extension of the Yalgoo Greenstone belt identified through the innovative use of data analysis². The project is part of the flagship 100% Yalgoo regional holdings. In 2021, TEM identified further easterly extensions to the belt³ and in March 2023, TEM expanded this to further consolidate the Company's dominant position comprising more than 1,000km² of high potential exploration ground.

TEM has for some time considered the multitude of target zones at Meleya to represent some of the most exciting greenfields base and precious metal upside exploration opportunities in the industry today. This view was strongly supported in 2022 by the discovery of multiple mineralisation occurrences^{4,5} within a regional geological context that hosts numerous world class gold, base metal and iron ore deposits. In late 2022, in parallel with multiple drilling programs⁶ TEM commenced the first ever systematic exploration in the eastern portion of the Meleya Project with a regional mapping and surface geochemistry sampling program.

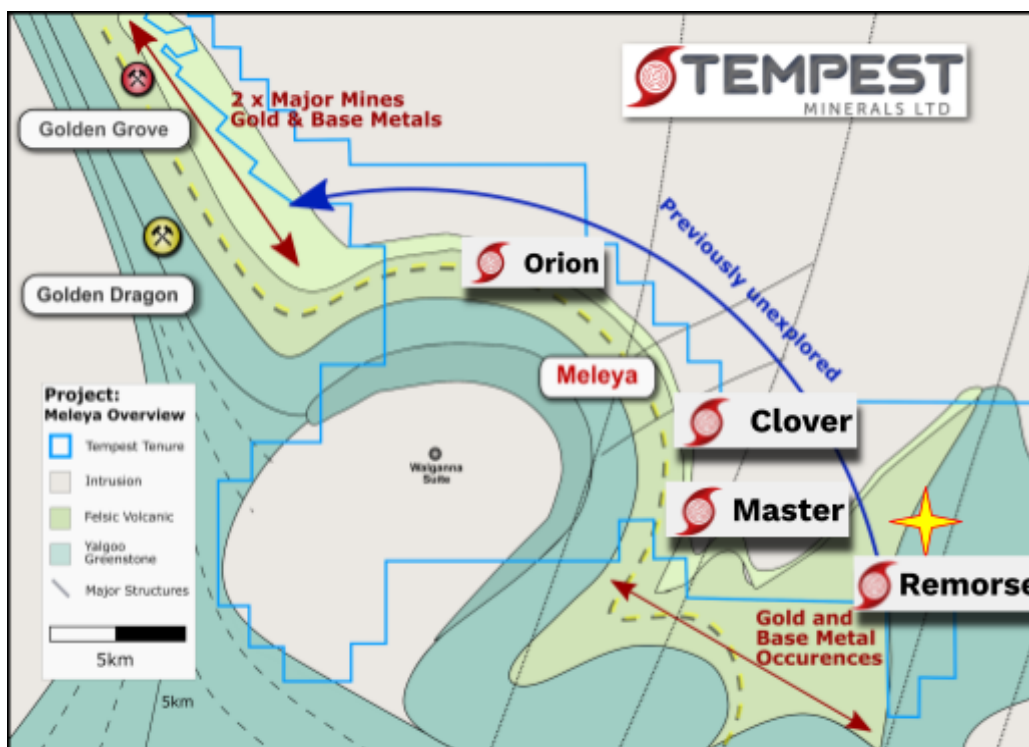


Figure 03: Overview of the Meleya Project

During the March quarter, Tempest received results from the following exploration activities:

- A large regional surface geochemistry sampling project conducted last quarter at the Ktulu area (eastern Meleya Project) resulted in the identification of a multi-kilometer, highly coherent copper zinc anomaly or the 'Remorse' Target. This was subsequently followed up by an additional announcement with extensions of this data subsequent to the end of the reporting period.
- Results from percussion drillholes completed at the Clover target were received with widespread mineralisation detected including exciting shallow intercepts of critical minerals.

Clover Target

Overview

Employing knowledge gained from the discovery of mineralisation at the Orion target in 2022, TEM completed a regional drilling program ⁷ to collect geochemical data to augment the existing soil sampling or test areas where surface sampling at the project had more than nominal soil cover. The regional program also aimed to correlate geology from surface mapping and other diamond holes across larger distances and provide targets for follow-up drilling.

The drilling was conducted on nominal 500m x 500m spacing with an area of some 4km x 4km of the central Meleya Belt tested. Phase 1 of a number of possible campaigns - consisted of 6,346 metres of aircore and reverse circulation drilling, noting this represents a small fraction of the total Meleya Project.

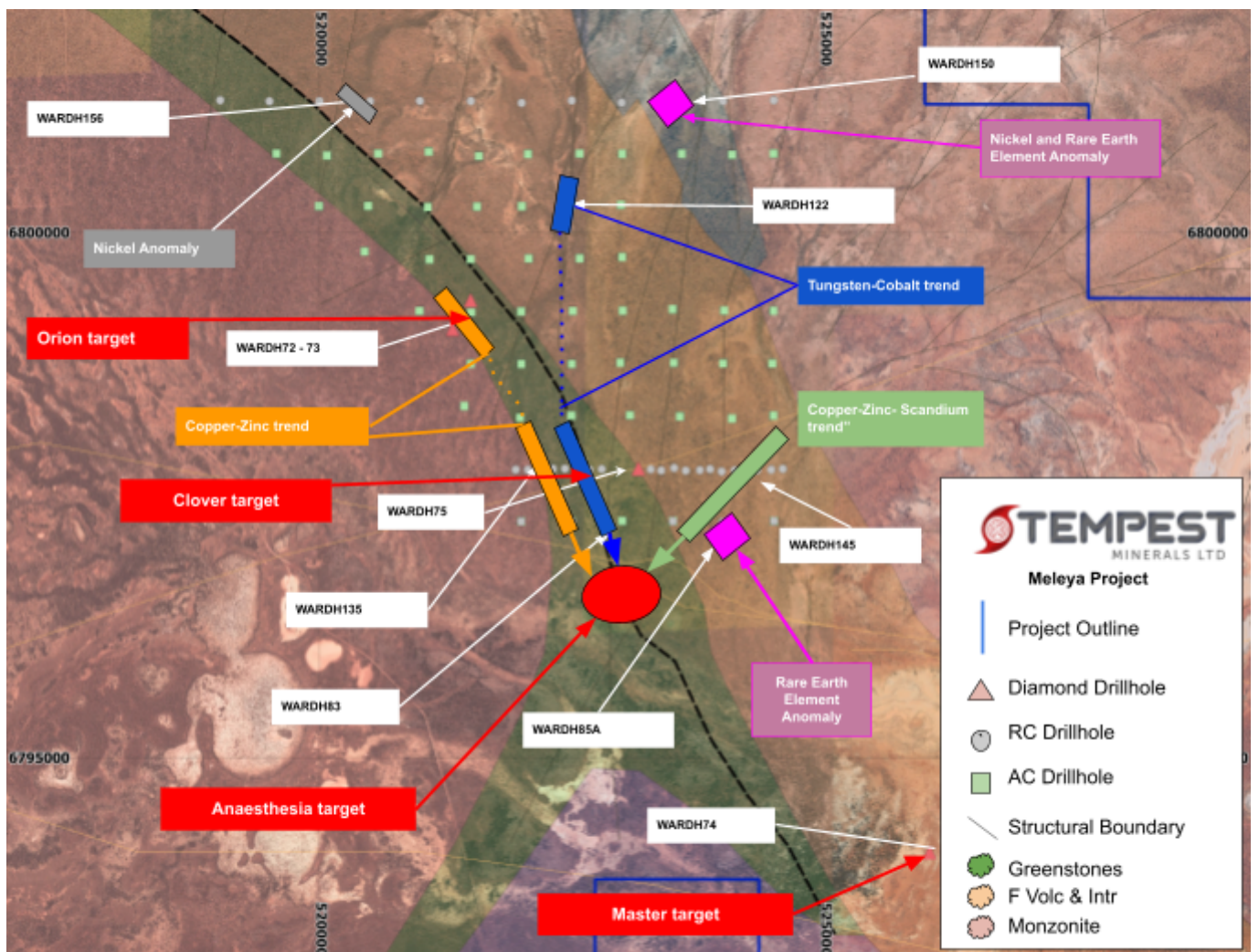


Figure 04: Clover Program Overview

Drill Results

Drilling identified wide spread mineralisation ⁸ with a number of critical mineral commodities represented including:

Tungsten (W):

- **3m @ 0.54% WO₃ (4,270ppm W) and 0.07% Co (699ppm)** from 21m (WARDH83)
- **1m @ 0.26% WO₃ (2,050ppm W)** from 45m (WARDH122)
- **1m @ 0.15% WO₃ (1,220ppm W)** from 159m (WARDH135)

Nickel (Ni):

- **5m @ 0.11% Ni + 0.09% Cr** from 101m (WARDH156)
- **9m @ 0.05% Ni + 0.06% Cr** from 36m (WARDH150)

Copper Zinc

- **163m @ 149ppm Cu + 101ppm Zn + 126ppm Ni + 309ppm Cr** (WARDH79)
- **71m @ 186ppm Cu, 152ppm Zn, 106ppm Ni and 333ppm Cr** (WARDH146)
- **4m @ 353ppm Cu + 425 ppm Zn + 149ppm Ni** (WARDH145)
- **1m @ 617ppm Cu + 93ppm Zn + 126ppm Ni** (WARDH 110)
- **118m @ 138ppm Cu, 120ppm Zn** (WARDH138)

Remorse Target

Overview

The easterly portion of the Meleya Project, initially referred to as the Ktulu target is among numerous greenfields targets within the project area. A number of historical gold and base metal occurrences are recorded around the Pinyalling Mining Centre (8 km SSW of the tenement area).⁹

The purpose of the soil campaign was developing a broad preliminary understanding of the region's geochemistry and stratigraphy as no systematic exploration has been previously conducted. During the previous quarter an initial broad 200mx200m spaced soil sampling and mapping campaign of over 1,000 samples was incrementally completed over an area of 45km².

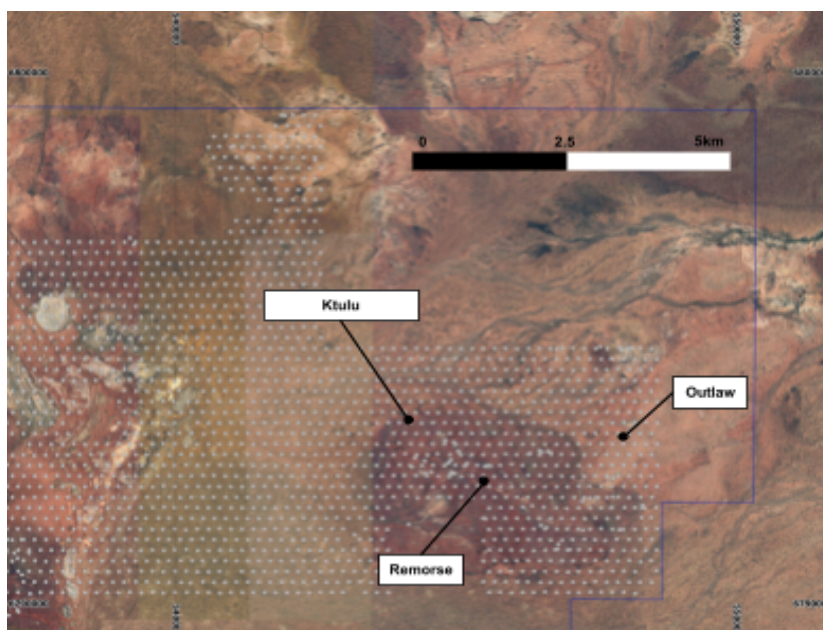


Figure 05: Overview of sampling completed with selected target areas

Surface Geochemistry Results

Over 100 samples returned extremely anomalous copper, zinc and other elements in the surface geochemistry assays including individual soil samples reaching values as high as 635 ppm Cu, 182 ppm Zn, 24ppm Pb.

This sampling forms a coherent core zone of copper-zinc anomalism which now defines the Remorse target. Notably the copper and zinc anomalism appears as 'layered' with a predominance of copper to the NorthEast and increased and a more dispersed zinc halo to the SouthWest. This type of zonation is typically seen within VMS deposits and is related to the preferential crystallisation of mineralisation relative to the proximity of a local heat source and the metal concentration source.

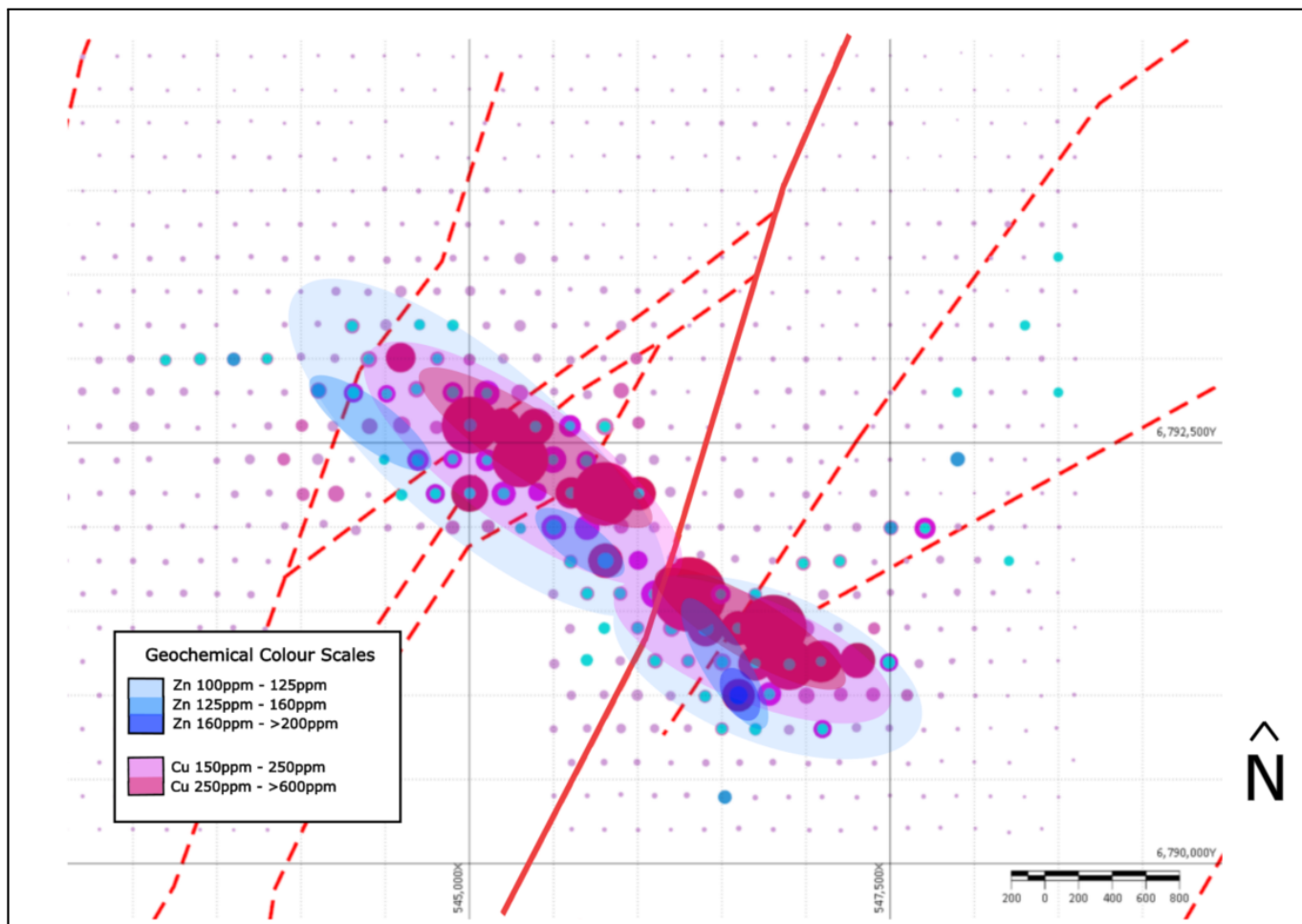


Figure 06: Remorse Copper-Zinc Surface Geochem Anomaly

Further assays have been received subsequent to the reporting period which further extend this base metal zone and also display multiple kilometres of nickel rare earth anomalism ¹⁰.

Euro

The Euro Project is part of 100% Tempest owned tenements within the prospective Southern Yalgoo Greenstone Belt located between the neighbouring Rothsay (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) Mines. The project has thick gold intercepts in legacy drilling, however due to depressed metal prices at the time were never thoroughly assessed by previous owners. While most of the greater Euro Project remains unexplored or unexplored, significant gold mineralisation has been recorded previously in the north of the project but not thoroughly tested for continuity. In addition to the noted polymetallic intercepts in drilling by TEM ¹¹, the project has also shown itself to be highly prospective for precious, base metals and other commodities ^{12,13}.

Work in the March quarter centred around planning of future field work at the project along with progression of regulatory requirements.



Messenger

The Messenger Project comprises five granted tenements located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit and is prospective for VMS and shear / lode hosted gold mineralisation.

The 'Messengers Patch' is a well known historic mining centre hosting numerous high-grade mines and a state battery (government built gold processing facility) in the early 1900s.

TEM has previously shown the presence of mineralisation at the central part of the project ¹⁴.

The project hosts multiple drill ready geophysical and geochemical targets.

During the March quarter, Tempest assessed possible future field activities based on new geological information to the south at Meleya.



Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. Tempest has previously announced large multi-kilometre scale indicator geochemical anomalies ¹⁵ within the Warriedar Project. The discovery of gold at Warriedar West is within kilometres of underutilised gold processing facilities with established haulage routes in place.

Previous drilling by Tempest focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins which discovered covered greenstones ¹⁶ and also confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by zones of quartz vein swarms with grades of up to 5g/t ¹⁷.

Work this quarter involved assessing geological targets at the project, particularly in respect to geophysical understandings from further east at Meleya.



Mount Magnet Region

Mt Magnet is a prolific multi-million ounce gold mining centre with numerous large scale, long life open pit and underground mines currently in operation. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd as well as more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

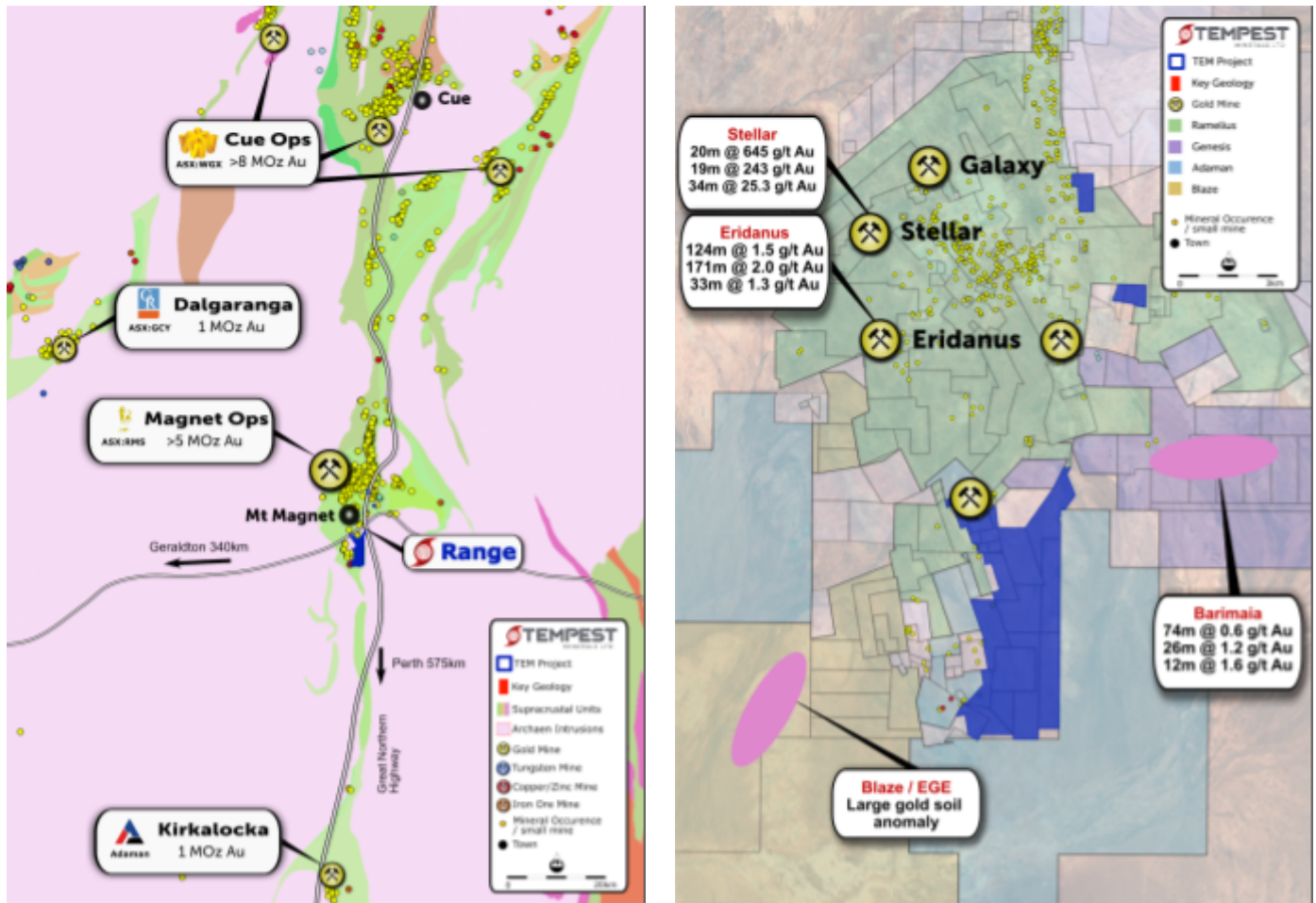


Figure 07: Overview of Mt Magnet and the Range Project

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km².

Work completed during the quarter included interpreting exploration targets and geology with respect to mapping data collected in previous quarters.



Tolu Investment (PNG)

Tolu Minerals Ltd (Tolu) continues to progress an Initial Public Offering (IPO) on the ASX and is seeking to raise between \$10 million and \$15 million at an issue price of \$0.50. Tolu highlight assets are the Tolukuma Gold Mine and Mt Penck Projects in Papua New Guinea.

TEM previously subscribed for 2,702,703 Shares at an issue price of A\$0.37 for a total investment of A\$1 million which assisted in the final stage of acquisition of the Tolukuma Gold mine and brings exciting exposure to high grade pre-production projects into TEM's portfolio ¹⁹.

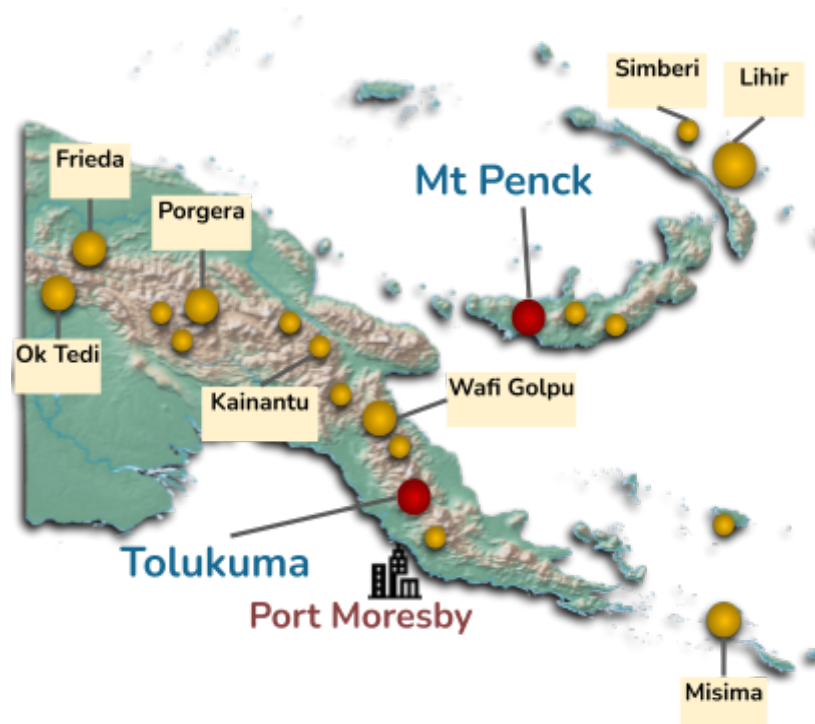


Figure 08: Overview of Lole Mining Projects

Australian Lithium

Electra Minerals - Lithium Projects To Merge With New Nevada Acquisition and IPO

TEM has previously announced ²⁰ the intention to combine a number of underexplored hard rock lithium exploration projects in Western Australia held by 100% subsidiary, West Resource Ventures Pty Ltd (**West Resources** being renamed Electra Minerals Ltd).

The Electra deal proposes to acquire Australian based Lithium of Nevada Pty Ltd (LON) which has a binding agreement with TSX-V listed Iconic Minerals Ltd for the rights to acquire up to 50% of the Smith Creek Project and raise approximately \$3.5M as pre-IPO capital and then A\$10M as part of an Australian Listed IPO to progress the projects.(Iconic Agreement)

TEM understands that the Iconic Agreement was extended and has continued the progression of the Electra strategy to the best efforts during the March Quarter.



Rocky Hill

The Rocky Hill Project is 100% TEM owned tenure (29km² granted tenure, 250km² pending) located approximately 100km from Perth within the exciting new exploration front known as the South West Terrane and includes neighbours such as Newmont Corporation.

The project is primarily a lithium exploration target however and there is potential for other minerals including gold, magnesium and high purity alumina (HPA).

TEM previously completed reconnaissance field mapping and surface sampling with multiple anomalous geochemical zones of lithium and pathfinder element signals ²¹. Work this quarter was focussed on progressing pending tenement applications.

YLP

The YLP consists of 2 pending tenements (2 pending) for a total of approximately 65 km² in the Yilgarn craton of Western Australia.

Tempest has previously conducted a review of the projects and confirmed the Company view that these are highly prospective for Lithium and other commodities.

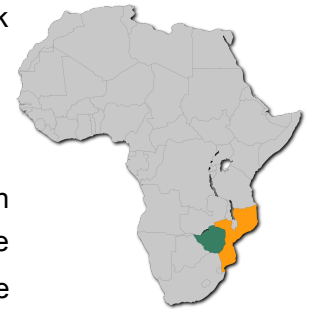
Work this quarter was focussed on progressing tenement applications.



International Lithium Exposure

Tempest maintains a strong de-risked position in the global lithium market ²² which it has been developing since 2017 ²³. Tempest's interests are both in Australia through its portfolio of Western Australian exploration projects as well as Internationally through holdings or interests in projects in Africa and the USA.

In addition to the Company's Australian focussed assets, Tempest has strong de-risked interests and exposure to the international Lithium which include hard rock lithium exploration targets in Africa and lithium brine in the USA.



Africa

Through a divestment deal in 2020 ²⁴, Tempest retains a sizable holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio ²⁵. During the quarter, TEM sold 15 million PREM shares for gross proceeds of ~\$214,000.

USA

Argosy (ASX:AGY) is progressing ²⁶ their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest ²⁷ in the project through a A\$250,000 milestone based cash payment entitlement.



Corporate

Growth

Tempest continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities which may bring added value to Tempest shareholders.

June 2023 Quarter Exploration

Exploration activities in the following quarter are anticipated to include fieldwork at all off the company's projects as well as progression of larger exploration programs including geophysics and drilling.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$1,393,063. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.2: \$95,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. \$393,618 was paid to Galt Mining Solutions Pty Ltd, a company controlled by directors Don Smith and Owen Burchell for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space and storage. Legal fees amounting to \$41,798 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals. The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximise shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

Investor Information

 investorhub.tempestminerals.com


TEM welcomes direct engagement and encourages shareholders and interested parties to visit the TEM Investor hub which provides additional background information, videos and a forum for stakeholders to communicate with each other and with the company.


Contact

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Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Tempest undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Don Smith, a Competent Person who is a Member of AusIMM, AIG and GSA. Mr Smith is the Managing Director of the Company. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Smith consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Appendix A: References

1. TEM ASX Announcement dated 15 February 2023 “Increase in Yalgoo Landholding”
2. Li3 ASX Announcement dated 06 August 2020 “Meleya Zone Prospectivity”
3. TEM ASX Announcement dated 02 March 2022 “ Meleya Update - Expansion of granted tenure”
4. TEM ASX Announcement dated 28 March 2022 “Meleya Update - Significant Discovery”
5. TEM ASX Announcement dated 11 October 2022 “Meleya Update - Master Drilling Completion”
6. TEM ASX Announcement dated 09 December 2022 “Meleya Update - Completion of drilling 2022”
7. TEM ASX Announcement dated 20 October 2022 “Meleya Update - Drilling at Clover Target”
8. TEM ASX Announcement dated 14 February 2023 “Meleya Update - Critical Metals In Regional Drilling Program”
9. TEM ASX Announcement dated 15 March 2023 “Meleya Update - 4km copper anomaly at Remorse Target”
10. TEM ASX Announcement dated 19 April 2022 “Meleya Update - Geochem anomaly extended with Nickel and Rare Earths”
11. TEM ASX Announcement dated 23 May 2022 “Euro Update - Encouraging Gold And Polymetallic Results Confirm Potential”
12. TEM ASX Announcement dated 08 July 2021 “Iron rich formations at Euro”
13. TEM ASX Announcement dated 10 March 2022 “Euro Update - Lithium Potential Identified”
14. TEM ASX Announcement dated 26 May 2021 “Broad Gold Mineralisation Intercepted at Messenger”
15. TEM ASX Announcement dated 22 April 2020 “Warriedar Exploration Update – Large gold anomaly identified”
16. TEM ASX Announcement dated 23 December 2020 “Greenstone belt and sulphide intersected in drilling at Warriedar”
17. TEM ASX Announcement dated 21 December 2020 “Gold at OK Corral & 2020 Drilling Completion”
18. Tolu Minerals Website <http://www.toluminerals.com/prospectus/>
19. TEM ASX Announcement dated 02 September 2022 “Lole Transaction Update”
20. TEM ASX Announcement dated 17 November 2022 “WRV Demerger With Nevada Acquisition - Electra IPO”
21. TEM ASX Announcement dated 13 May 2022 “Rocky Hill Update - Multiple geochemical anomalies in initial fieldwork”
22. TEM ASX Announcement dated 03 November 2021 “Tempest Maintains Exposure To Global Lithium Market”
23. Li3 Initial Public Offering Documentation and Company Presentation dated April 2017
24. Li3 Announcement dated 11 June 2020 “Li3 Enters Sale Agreement for Disposal of African Projects”
25. Premier Africa Minerals website <https://www.premierafricanminerals.com/> (Accessed 29 January 2022)
26. Argosy Website <https://www.argosyminerals.com.au/> (Accessed 29 January 2022)
27. Li3 Announcement dated 11 September 2020 “Argosy completes purchase of Tonopah Lithium Project”

Appendix B: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3. Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

| License | Status | TEM Interest % | Notes |
|----------------------|---------|----------------|-------------------------------------|
| Yalgoo Region | | | |
| E 5902308 | GRANTED | 100 | - |
| E 5902319 | GRANTED | 100 | - |
| E 5902350 | GRANTED | 100 | - |
| E 5902374 | GRANTED | 100 | - |
| E 5902375 | GRANTED | 100 | - |
| E 5902381 | GRANTED | 100 | - |
| E 5902410 | GRANTED | 100 | - |
| E 5902418 | GRANTED | 100 | - |
| E 5902419 | GRANTED | 100 | - |
| E 5902465 | GRANTED | 100 | - |
| E 5902479 | GRANTED | 100 | - |
| E 5902493 | GRANTED | 100 | Acquisition during reporting period |
| E 5902498 | GRANTED | 100 | - |
| E 5902507 | GRANTED | 100 | - |
| E 5902689 | GRANTED | 100 | - |
| E 5902785 | GRANTED | 100 | Granted during reporting period |
| E 5902786 | GRANTED | 100 | Granted during reporting period |
| E 5902787 | PENDING | 100 | Application during reporting period |
| E 5902803 | PENDING | 100 | Application during reporting period |
| E 5902805 | PENDING | 100 | Application during reporting period |
| E 5902809 | PENDING | 100 | Application during reporting period |
| M 5900495 | GRANTED | 50 | JV |
| P 5902276 | GRANTED | 100 | |
| P 5902366 | PENDING | 100 | - |

| Mount Magnet Region | | | |
|--------------------------------------|---------|-----|---|
| P 5801770 | Granted | 100 | - |
| P 5801773 | Granted | 100 | - |
| P 5801781 | Granted | 100 | - |
| P 5801783 | Granted | 100 | - |
| P 5801784 | Granted | 100 | - |
| P 5801785 | Granted | 100 | - |
| P 5801786 | Granted | 100 | - |
| P 5801787 | Granted | 100 | - |
| M 5800229 | Granted | 100 | - |
| P 5801680 | Granted | 100 | - |
| P 5801697 | Granted | 100 | - |
| P 5801698 | Granted | 100 | - |
| P 5801753 | Granted | 100 | - |
| P 5801761 | Granted | 100 | - |
| P 5801768 | Granted | 100 | - |
| P 5801769 | Granted | 100 | - |
| P 5801774 | Granted | 100 | - |
| P 5801796 | Granted | 100 | - |
| YLP (Yilgarn Lithium Project) | | | |
| E 7005321 | Granted | 100 | - |
| E 7006134 | Pending | 100 | - |
| E 7702384 | Pending | 100 | - |
| E 6301815 | Pending | 100 | - |

Appendix 5B

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

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'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 and board & senior management fees | (95) | (321) |
| (e) administration and corporate costs | (223) | (541) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 30 | 86 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – due diligence costs | - | - |
| 1.9 Net cash from / (used in) operating activities | (288) | (776) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation including applicable staff costs | (1,394) | (3,091) |
| (e) investments | - | (1,000) |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 214 | 393 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other – Project costs including due diligence | (215) | (266) |
| 2.5 | Other – EIS grant | - | 120 |
| 2.6 | Net cash from / (used in) investing activities | (1,395) | (3,844) |
| 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 | 10 | 10 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | 9 |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 10 | 19 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,962 | 7,890 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (288) | (776) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,395) | (3,844) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 10 | 19 |
| 4.5 | Effect of movement in exchange rates on cash held | 5 | 5 |
| 4.6 | Cash and cash equivalents at end of period | 3,294 | 3,294 |

| 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'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 3,294 | 2,962 |
| 5.2 | Call deposits | - | 2,000 |
| 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) | 3,294 | 4,962 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|--|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 143 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 387 |

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.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 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'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (288) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,394) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,682) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,294 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,294 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.95 |
| <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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company completed and paid for prior drilling programs at the Meleya Project during the March 2023 quarter. | |
| 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: In addition to the answer at 8.8.1, the Company also advises that it holds 25 million shares in Premier African Minerals Ltd (AIM: PREM) valued at approximately AUD \$450,000 at current prices and has invested AUD \$1,000,000 in Tolu Minerals Limited, which is looking to list on ASX in the June 2023 quarter. | |

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, the Company expects to be able to continue its operations and meet its business objectives on the basis explained in (1) and (2) above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

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

Compliance statement

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

Date: 27 April 2023

Authorised 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.