

Quarterly Report for the Period Ending 31 March 2022

Tulla Resources Plc (ASX:TUL) (“Tulla Resources” or the “Company”) is pleased to provide shareholders with an update and overview of the Quarterly Activities for the period ending 31 March 2022 (“Quarter”, “Reporting Period”).

Key Highlights

Norseman Project (Tulla Resources 50%)

- Construction activities continue to progress in accordance with the development plan with excellent progress in all areas.
- Substantial Ore Reserve update completed. The project Ore Reserve now stands at 898,000 ounces, and has increased 48% since release of the Phase One DFS in October 2020.
- Open pit mining awarded to Hampton Mining & Civil Services and underground mining awarded to WestAuz Mining. Activity on site is rapidly accelerating and both contractors have commenced preparatory work on site.
- Ongoing drilling at the Scotia Mining Centre continued to return strong results with very wide, high-grade results at depth reported during the quarter.

Corporate

- Secured debt funding of circa \$30 million with Nebari Partners, subject to final documentation and condition precedents typical of this type of transaction.
- Non-binding Heads of Agreement signed with Koch Metals Limited in respect to an Off-take and Funding agreement for its iron ore situated at Norseman, owned 100% by the Company.
- Mineral Resources completed a substantial amount of drilling at the Buldania Lithium project during the quarter as part of the Norseman Lithium JV earn-in. The drilling program was increased from 5,000 metres to approximately 8,000 metres during the quarter. All drill results remain outstanding.

Norseman Gold Project (Tulla Resources 50%)

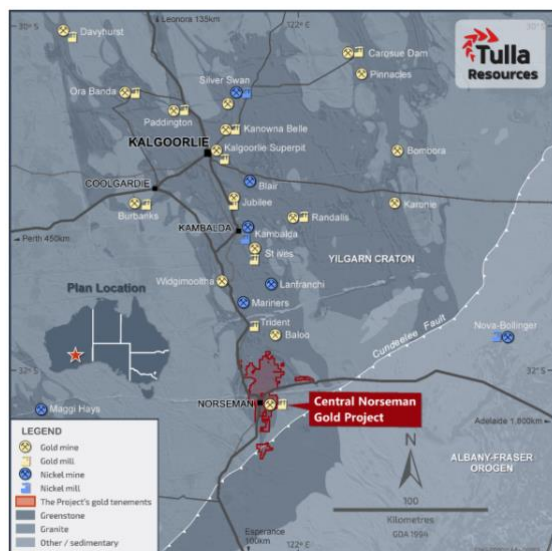
The Company’s flagship asset is a 50% interest in the Central Norseman Gold Project (the “Norseman Gold Project”), a historic gold province near the town of Norseman in the Goldfields of Western Australia, which commenced operations in 1935.

The other 50% in the Project is held by ASX listed company Pantoro Limited through its wholly owned subsidiary, Pantoro South Pty Ltd (“Pantoro South”) via a farm-in and joint venture agreement dated 14 May 2019 (“FJVA”).

Under the terms of the FJVA Pantoro South is the Manager of the Gold JV. The Management Committee which represents the JV Parties is responsible for supervising the Manager and making strategic decisions relating to the conduct of the Project activities.

Each JV Party has a first secured interest and cross security over the 50% interest in the Norseman Gold Project held by the other JV Party as security for the payment of called sums and other amounts payable pursuant to the FJVA.

The Norseman Gold Project is located at the southern end of the Norseman-Wiluna greenstone belt in the Eastern Goldfields Province of the Yilgarn Block in Western Australia, approximately 725 kilometres east of Perth, 200 kilometres south of Kalgoorlie and 200 kilometres north of Esperance.



The Norseman Gold Project comprises 153 near continuous mining tenements (including pending applications) over approximately 70 kilometres of strike covering approximately 750 square kilometres. The Project has produced in excess of 5.5Moz of gold since 1935 and is considered one of the highest grade, large scale gold projects in Western Australia.

The current Mineral Resource is 43.35Mt @ 3.4 g/t Au for 4.69 Moz with an Ore Reserve of 898,000 oz (100%)¹. The majority of Mineral Resources are on granted mining leases. The Norseman Gold Project has significant exploration upside potential.

The Norseman Gold Project is serviced by existing infrastructure supported by the local Shire and State infrastructure, with a new 1.0Mtpa carbon in leach processing plant under construction and due to recommence production in August 2022.

Norseman Gold Project Activities Update

During the Quarter, Pantoro South (the Manager) reported on the following activities undertaken in respect to the Norseman Gold Project.

Project Construction

Processing plant construction was advanced in accordance with schedule during the quarter. The processing plant remains on track for commissioning during August 2022. The EPC contractor, GR Engineering Services was impacted by personnel shortages resulting from WA boarder closures and the effects of COVID-19, however these impacts have been well managed and the project remains on schedule. Several positive COVID 19 cases have been detected on site, and the Manager's COVID 19 Management plan has functioned effectively.

Other site works including TSF construction, existing infrastructure upgrades and refurbishment and preparation for mining were also advanced in accordance with the project schedule with the site on track for first production in Q3 2022.

¹ Refer to "Mineral Resource and Ore Reserve Update for Scotia" dated 5 April 2022 at the Company's website www.tullaresources.com or the ASX website at www.asx.com.au



Figure 1: Construction progress at the Norseman Processing Facility

Open Pit Mining

An open pit mining contract was awarded to Hamptons Mining & Civil Services following a competitive tender process. Hamptons Mining & Civil Services were awarded the contract following assessment of contract pricing, personnel availability, fleet quality and applicable experience in similar operations.

Initial mobilisation occurred during March 2022 with site preparation works well underway. Mining within the Scotia open pit footprint is expected to commence during April 2022.

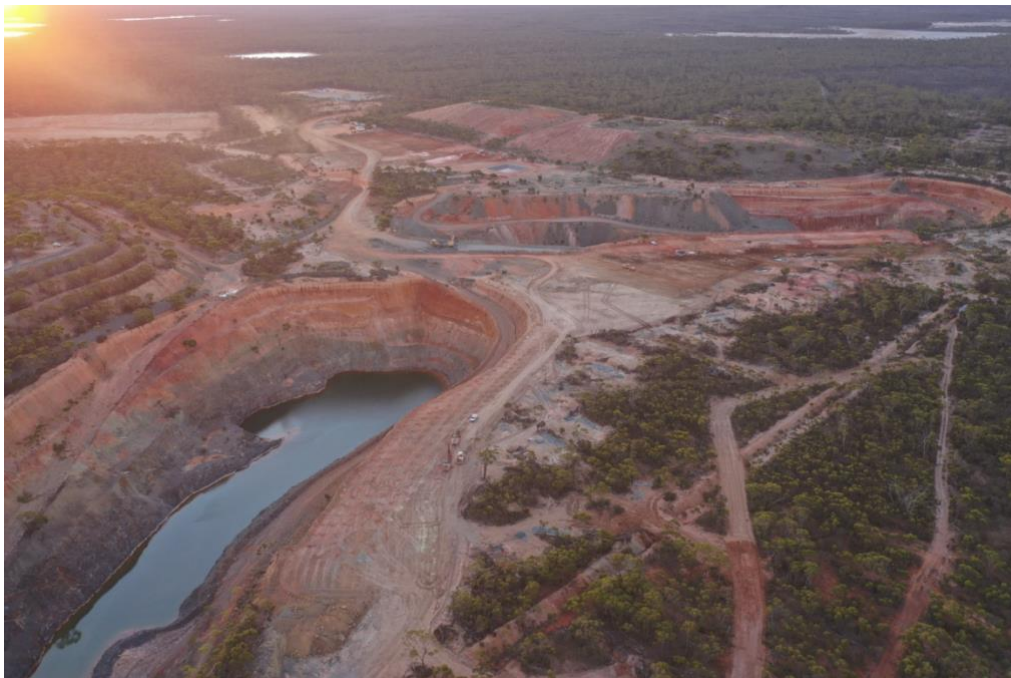


Figure 2: Commencement of open pit works at the Scotia Mine at the Norseman Gold Project

Underground Mining

Underground mining was awarded to WestAuz Mining Pty Ltd following a competitive tender process. WestAuz is a boutique Western Australian mining contractor with specialist skills in narrow vein mining directly applicable to the OK underground mine. WestAuz has a strong core group of employees positioning the company well to maintain personnel requirements throughout the contract period.

Surface establishment works for power, water and fuel supply commenced during March 2022. WestAuz will commence fit out works within surface infrastructure in April 2022 with underground work to commence during May 2022.

Exploration and Resource Definition

The Joint Venture continued drilling at the Scotia Mining Centre with five to six drill rigs operating throughout the quarter. Drilling during the first part of the quarter was focused on completion of the Scotia Deeps drill out for Ore Reserve conversion, before shifting to Green Lantern later in the period.

Results returned from Scotia Deeps drilling during the quarter were spectacular, and reported to the ASX on 7 March 2022 in a release titled "Strong Drilling Results from Scotia Mining Centre".

The better results included:

- 9m @ 15.66 g/t Au
- 15.6m @ 12.15 g/t Au
- 5.2m @ 17.72 g/t Au
- 4.2m @ 18.16 g/t Au
- 7.2m @ 5.30 g/t Au

The sustained drill program in the Scotia Deeps zone culminated in an updated Mineral Resource and Ore Reserve reported to the ASX on 5 April 2022 in a release titled "Mineral Resource and Ore Reserve Update for Scotia". The upgraded Ore Reserve has added substantial life to both the Scotia Mining Centre and the Norseman Gold Project generally. Key outcomes from the upgrade include:

- The Norseman Gold Project Ore Reserve now stands at 12.9 Mt @ 2.2 g/t for 900,000 ounces, an increase of 49% since the October 2020 Definitive Feasibility Study (DFS).
- A 776% upgrade in the Scotia Underground Ore Reserve since completion of the DFS in October 2020. The Scotia Underground Ore Reserve now stands at 1.26 Mt @ 4.5 g/t for 184,000 ounces.
- Current Life of Mine Plan for the Scotia Underground mine, inclusive of blocks in the Inferred Mineral Resource category now stands at 1.44 Mt @ 5.1 g/t for 214,000 ounces. Mineralisation remains open in all directions.
- The total Scotia Mining Centre Mineral Resource now stands at 12.4 Mt @ 2.3 g/t for 906,000 ounces. Mineral resources are well drilled with 70% of the Mineral Resource inventory in the Indicated category.
- The Scotia Deposit remains open to the north and at depth with no known geological features that could cause the orebody to terminate. Drilling along strike is ongoing.

In addition to the Scotia Mineral Resource and Ore Reserve update, the Company released the results of a detailed review of the O'Briens Deposit undertaken by the Joint Venture which is situated adjacent

to the Bullen Decline in the Mainfield at Norseman. The O'Briens Ore Reserve provides a strategic entry point to the central areas of the Mainfield, providing an ideal access for the drill out of the Crown South orebody and the lower portions of the Crown and Mararoa Reefs. The review identified a Mineral Resource of 0.13Mt @ 9.5 g/t for 40,000 oz Au and an Ore Reserve of 0.13Mt @ 5g/t for 21,000 oz Au¹.

Corporate Information

On 21 January 2022 the Company announced that it had signed a non-binding Heads of Agreement with Koch Metals Limited in respect to an Off-take and Funding agreement for its iron ore situated at Norseman. The iron ore is owned 100% by the Company, subject to the terms of a Mineral Rights Deed with Pantoro South. The Heads of Agreement are subject to final documentation and a number of conditions precedent, including the listing of Koch Metals Limited on the London Stock Exchange.

In relation to the binding term sheet with Mineral Resources (a wholly owned subsidiary), Mineral Resources completed its maiden drilling program at Buldania during the quarter. The program was extended from approximately 5,000 metres to approximately 8,000 metres. All assays remain outstanding.

On 22 March 2022, Tulla Resources signed a non-binding term sheet with Nebari Partner (Nebari) to provide circa \$30 million debt funding pursuant to a Loan Facility Agreement and Convertible Funds ("Loan Facilities") secured over the Company's JV interests and assets (subject to the Cross Security Deed with Pantoro under the FJVA). Following extensive due diligence, Nebari's investment committee approved the funding, subject to final documentation and other conditions precedent typical for this type of transaction. The key terms of the debt funding with Nebari are outlined in the Company's release dated 28 April 2022 titled "Tulla Resources Funding Announcement".

The Loan Facilities combined with Tulla's existing cash and liquid investments, provide the Company with sufficient liquidity to cover its forecast pro-rata costs associated with bringing the Norseman Gold Project into production in Q3 2022.

During the period, the Company sold 5,781,571 shares in Pantoro Limited (PNR) and received approximately \$2.0 million in proceeds. Tulla Resources currently owns 94,218,571 shares in Pantoro Limited. Following the recent capital raising by Pantoro Limited this equates to approximately 6.02% of the issued share capital of Pantoro. As at 31 March 2022 these shares were valued at \$26.38 million based on the closing share price on that date of \$0.28 per PNR share.

As at 31 March 2022 the Company had \$14.78 million cash and no debt.

The Company had on issue 268,503,775 CDI's and 668,648 ordinary shares as at 31 March 2022. On 14 March 2022, 22,834,875 CDI's in the Company were released from voluntary escrow.

On 16 March 2022, Tulla Resources released its Half Year Financial Report.

During the quarter, the Company made payments to related parties or their associates totalling \$124,000. These payments were made to the Tulla Resources directors as remuneration (and superannuation) and directors' fees for their roles pursuant to their respective contracts.

¹ Refer to "Mineral Resource and Ore Reserve Update for Scotia" dated 5 April 2022 at the Company's website www.tullaresources.com or the ASX website at www.asx.com.au

About Tulla Resources Plc

Tulla Resources is a diversified Resources House whose primary asset is its 50% interest in the flagship Norseman Gold Project.

In 2007 Norseman Gold Plc acquired Central Norseman Gold Corporation Pty Ltd (CNGC), the operating entity of the Gold Project. Norseman Gold Plc changed its name to Tulla Resources Plc on 30 December 2020.

On 17 March 2021, Tulla Resources Plc was admitted to the Official List of ASX and the Company commenced trading on 18 March 2021.

The focus of Tulla Resources is to continue to work closely with its joint venture partner to bring the Gold Project back into production scheduled for August 2022. The Norseman Gold Project also provides an excellent opportunity for exploration and future production growth as demonstrated by the excellent results from the exploration program centred on the Scotia Mining Centre.

Tulla Resources has an experienced and well credentialed Board. The Company has a strategy of developing and acquiring other resource assets to provide commodity and geographical diversity. In December 2021 with its JV Partner, Pantoro South, the Company entered into a binding term sheet with a subsidiary of Mineral Resources Limited (MIN) in respect to its lithium deposits at Norseman.

In January 2022 Tulla Resources entered into a non-binding heads of agreement with Koch Metals Limited for an off-take and funding arrangement in respect to its iron ore asset at Norseman.

Authorised by the Board.

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Appendix 1: Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3

Tenements Acquired or Disposed During the Quarter

Tenement Reference	Interest	Nature of Change
P63/2096	50%	Acquired

Tenements held at the end of the Quarter

Norseman, WA	Status	Interest (%)
E63/1759	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2096	Acquired	50%
P63/2239	Application	50%
P63/2240	Application	50%
P63/2261	Application	50%
P63/2262	Application	50%
P63/2263	Application	50%
E63/2150	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
E63/2034	Granted	50%
E63/2062	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%

Norseman, WA	Status	Interest (%)
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/14	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%

Norseman, WA	Status	Interest (%)
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/526	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%

Norseman, WA	Status	Interest (%)
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/659	Granted	50%
M63/66	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

Appendix 2: Global Mineral Resource and Ore Reserve

As a result of the Mineral Resource and Ore Reserve updates, the global Mineral Resource and Ore Reserve at Norseman has been substantially increased since completion of the DFS in October 2020¹. The current project Mineral Resource estimate and Ore Reserve are included in the tables² below:

Norseman Gold Project	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Total Underground	267	14.4	124	3,203	10.7	1,101	2,510	11.1	896	5,980	11.0	2,121
Total Surface South	140	2.3	10	11,775	2.0	745	13,776	2.6	1,172	25,690	2.3	1,934
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	19,185	3.4	2,121	19,611	3.7	2,332	43,354	3.4	4,694

Table 1: Norseman Gold Project Mineral Resource

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

Norseman Gold Project	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	4,612	2.1	317	4,612	2.1	317
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	4,165	0.8	100	8,718	2.9	798	12,883	2.2	898

Table 2: Norseman Gold Project Ore Reserve

N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

Mineral Resources and Ore Reserves

The information is extracted from the report entitled *Scotia Mineral Resource and Ore Reserve Update* created on 5 April 2022 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Targets, Exploration Results

The information in this Report is extracted from the Reports entitled *Major Drill Out at Scotia Continues to Yield Results ahead of Update* created on 7 March 2022 and *Scotia Minerals Resource and Ore Reserve Update* created on 5 April 2022 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements.

Additional Information on Norseman Gold Project Mineral Resources and Ore Reserves

Additional information is extracted from the report entitled *Annual Mineral Resources and Ore Reserves Statement* dated 27 September 2021 and is available to review on the Company's (www.tullaresources.com) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumption and technical parameters in this announcement continue to apply and not materially changed otherwise than set out herein.

Appendix 5B

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

Name of entity

Tulla Resources Plc

ABN

95 686 003 454

Quarter ended ("current quarter")

31 March 2022

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	59	420
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(157)	(438)
	(e) administration and corporate costs	(211)	(676)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	46
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	(299)	(648)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9,012)	(23,447)
	(d) exploration & evaluation	(2,302)	(8,685)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(3,103)	(4,321)

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	1,981	1,981
	(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	(12,436)	(34,472)

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	(133)	(133)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(133)	(133)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,646	50,031
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,436)	(34,472)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(133)	(133)

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,778	14,778

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	9,778	12,646
5.2	Call deposits	5,000	15,000
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)	14,778	27,646

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	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(299)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,302)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,601)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,778
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,778
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

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

Answer: N/A

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:29 April 2022.....

Authorised by:Mark McIntosh, CFO.....
(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.