

31 July 2022

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

### HIGHLIGHTS

Tietto's Abujar Gold Project is targeting gold pour in December 2022 with Tietto advancing its '**Drill and Build**' strategy. Tietto is aggressively drilling to both extend the resource base and grow the existing reserve while fast tracking the construction of the Abujar CIL project.

### Abujar Gold Mine Development

- Project remains LTI free
- Tietto Appoints General Manager of Operations and Technical Services Manager
- SAG Mill installation commenced with all components fully delivered to site



Figure 1: Overview showing construction activities on Abujar processing plant

- All Structural steel, platework, and mechanical equipment deliveries are on schedule and no delays in shipping are forecast
- 7 of 8 CIL carbon-in-leach (CIL) tanks at full height with completion expected 31<sup>st</sup> August

- Structural mechanical piping (SMP) contractor has mobilised to site and commenced steel work installation
- Structural concrete works expected are practically complete on the process plant with only the ROM bin walls and minor other works outstanding
- The 300 room Abujar camp 70% operational with completion expected in August 2022
- Tailings storage facility (TSF) water dam and diversion channel are progressing on schedule

Construction at Abujar Gold Project is fully funded with no debt.

### **Abujar heap leach test work returns impressive recoveries**

- Tietto receives heap leach gold recoveries up to 95% from APG deposit's lower grade ore
- Results demonstrate Tietto could use heap leaching on APG's lower grade material, with potential to unlock further value from the project

### **Abujar exploration**

- Tietto adds more high-grade gold intercepts from infill drilling (25m spacing) at AG Core and AG South, including:
  - o **12m @ 20.96 g/t Au** from 298m incl. **5m @ 48.57 g/t Au** (incl. **2m @ 120.21 g/t Au**) and **6m @ 6.36 g/t Au** from 329m incl. **4m @ 9.4 g/t Au** (ZDD1229 – Section 22)
  - o **8.68m @ 27.61 g/t Au** from 84.3m incl. **2.10m @ 112.73 g/t Au** from 85.4m which includes **1.03m @ 54.69 g/t Au** and **1.07m @ 168.6 g/t Au** (ZDD1104 – Section 26)
  - o **5m @ 40.14 g/t Au** from 35m incl. **3m @ 66.52 g/t Au** which includes **1.32m @ 131.29 g/t Au** and **2m @ 25.58 g/t Au** from 97m (ZDD1113 – Section 28)
  - o **10m @ 16.60 g/t Au** from 42m incl. **1m @ 119.87 g/t Au** (ZDD1152 – Section 17)
  - o **9m @ 8.1 g/t Au** from 258m incl. **2m @ 28.64 g/t Au** (ZDD1225 – Section 25)
  - o **1m @ 69.76 g/t Au** from 105m (ZDD1176 – Section 18C)
  - o **4m @ 14.49 g/t Au** from 43m incl. **1m @ 55.13 g/t Au** (ZDD1068 – Section 11C)
  - o **2m @ 27.65 g/t Au** from 86m incl. **1m @ 46.09 g/t Au** (ZDD1036 – Section 7C)
- Step-out drilling at five prospects on the main Abujar Shear **extends gold mineralisation limits by 4,600m** with high-grade gold intercepts including:
  - o **1m @ 47.35 g/t Au** from 258m (ZDD919 – AGM)
  - o **1m @ 25.14 g/t Au** from 26m (ZDD1070 – PGL)
  - o **0.93m @ 17.67 g/t Au** from 24m (ZDD933 – PGL)
  - o **6m @ 2.66 g/t Au** from 190m incl. **5m @ 3.02 g/t Au** (ZDD921 – AGM)
- Assays pending for infill holes (28 DD holes for 4,040m) drilled at AG South and AG Core
- Tietto's six diamond rigs are actively drilling, with more than 100,000m of drilling forecast in CY22

- Abujar DFS demonstrated robust financial results and estimated first-year gold production of 260,000oz and 1.2Moz over the first six years of Abujar's 11-year mine life
- Tietto received two newly purchased diamond drill rigs to speed up exploration drilling and resource growth
- Updated Abujar LOM production plan on track for delivery early Q3 CY22

### **Tietto Corporate**

- Tietto had \$84.6 million cash at bank at 30 June 2022

## **1. ABUJAR GOLD MINE DEVELOPMENT**

During the quarter, the Company advanced development and operational readiness preparation of the Abujar Gold Mine in Côte d'Ivoire, West Africa, which is on track to be West Africa's next gold mine. Tietto is targeting first gold at Abujar in Q4 CY22.

The project has an exceptional safety record to date and remains LTI free.

### **Process Plant Construction**

#### **Crushing**

Concrete works have continued the ROM bin wall and are due for completion in August. The ROM bin platework has arrived in Abidjan and is on route to site. The jaw crusher vibrating grizzly are on site, and conveyor drives are due on site in September 2022. CV-01 steel is enroute to site. The apron feeder is due to arrive at port in August.

#### **Reclaim stockpile, lime silos and pebble crushing circuit**

The final concrete pour on the suspended slab is completed and all steel and platework deliveries are on site. The lime silos erection has commenced, and the pebble crusher steel work has been erected. The pebble crusher is on site and awaiting installation.

#### **Grinding, Classification, and gravity gold circuit**

All components of the 9.75m diameter SAG mill has been delivered to site and mill installation has commenced with commissioning activities due to begin in November 2022. A 300-ton crawler crane is on site to assist with the mill installation.

### **Carbon in Leach Circuit**

7 of the 8 carbon-in-leach (CIL) tanks have reached full height with one remaining tank progressing and structural concrete practically complete. Hydrotesting is scheduled for completion in August. All agitators and agitator drive are on site.

Top of tank steel has arrived on site and preassembly of the modules have begun in parallel with tank construction.

### **Tailings and Water Storage**

Earthworks are progressing on the water storage dam and diversion channel. Tietto plans to close the dam and capture water before the wettest months of the year in September and October. The tailings dam is approximately 40% lined and continues on schedule.

### **Power transmission lines and emergency power station**

The transmission lines and substation are progressing well with energisation expected in November 2022.

The first four of twelve (2Mva) containerised high speed diesel generators are ready to ship to site with the final eight to be delivered to site as manufacturing is completed.

### **Camp and Infrastructure**

Abujar' s camp is more than 70% operational and scheduled for completion in August.

Two reagent sheds have been completed with the steel for the heavy vehicle workshop, plant workshop and warehouse all on site.

### **Plant Electrical**

The plant motor control centres, HV switch gear, cable, instrumentation, and bulk electrical items for the installation are either on site or are schedule to arrive on site by the end of September.

A flyover video showing Abujar construction progress as at 28 July 2022 is available [here](#).





**Figure 2: Overview showing construction status of Abujar Gold Mine 23 July 2022**



**Figure 3: Main part of the Abujar Processing plant in construction 30 July 2022**

## **2. ABUJAR OPERATIONAL UPDATE**

### **Mining Contractor Mobilisation**

The first of the mining contractors (EPSA) fleet arrived at Abidjan and is undergoing customs clearance. Mining activities are scheduled to commence in August and ramp up to full production by the end of Q4.

### **Key Management Appointments**

Tietto filled the key management positions of General Manager, Technical services manager, chief geologist, and chief mining engineer during the quarter. Recruitment activities of both expatriate and national positions is proceeding to schedule with no significant challenges being encountered.

### **Spare parts, Reagents and Consumables**

All required spare parts, reagents and consumables have been ordered and are scheduled to be on site for the commencement of processing operations.

## **3. HEAP LEACH TESTWORK RETURNS 95% RECOVERIES**

Tietto reported excellent metallurgical recoveries from heap leach test work of lower-grade halo mineralisation at the APG deposit during the quarter. Tietto completed the testwork to the potential of a heap leach in addition to the 4.5Mtpa carbon-in-leach (CIL) processing planned at Abujar.

Following on from the excellent results received from initial heap leach testwork (Intertek Laboratories in Accra, Ghana) on samples of drill core reported in April 2021, Tietto engaged Kappes Cassidy & Associates Australia (KCAA) to supervise a more detailed test work program, completing testing on 140kg of diamond core samples drilled at APG, representing low-grade 'halo' material, with head grades ranging from 0.16 g/t Au to 0.54 g/t Au.

Testwork results demonstrated:

- Moderate crush size of 12.5 millimetres – further test work will proceed in Q4 2022 to determine optimum crush size and hence optimum number of crushing stages required
- Moderate cement additions (12kg/t) for oxide and transitional material. Cement dosage for the more competent fresh material (2kg/t) was only used for pH control rather and was not required to increase permeability. Further permeability test work will proceed in Q4 to determine optimum lift height.  
Initial test work acceptable permeability and low slump levels in the oxide material. Further permeability test work will proceed in Q4 to determine optimum lift height
- Low cyanide consumption (0.24 - 0.67kg/t) for oxide & transitional to fresh respectively



- Rapid gold leaching for oxide columns with more than 80% achieved by Day 10 and up to 95% final extractions. Fresh column reported 50% extraction by Day 7 and 82% final extraction.

The program concluded low-grade oxide samples from these ore zones are highly amenable to heap leach processing, while low grade fresh material also demonstrated high recoveries. Initial test work indicates low reagent consumptions.

Scoping study work is progressing on whether lower grade material from APG could be processed using a heap leach, potentially unlocking further value from the project.

Based on a rough scale-up of the column test results, potential field leach curves were prepared in Figure 4 based on an 8m lift height. The final extraction for the fresh material has been discounted by 4% while the two oxide column extractions were limited to 90%. A leach cycle of 80 to 90 days is indicated for the oxide materials, while the fresh material would require a much longer 240-day cycle.

More detail on the testwork can be found in ASX Announcement dated 4 May 2022.

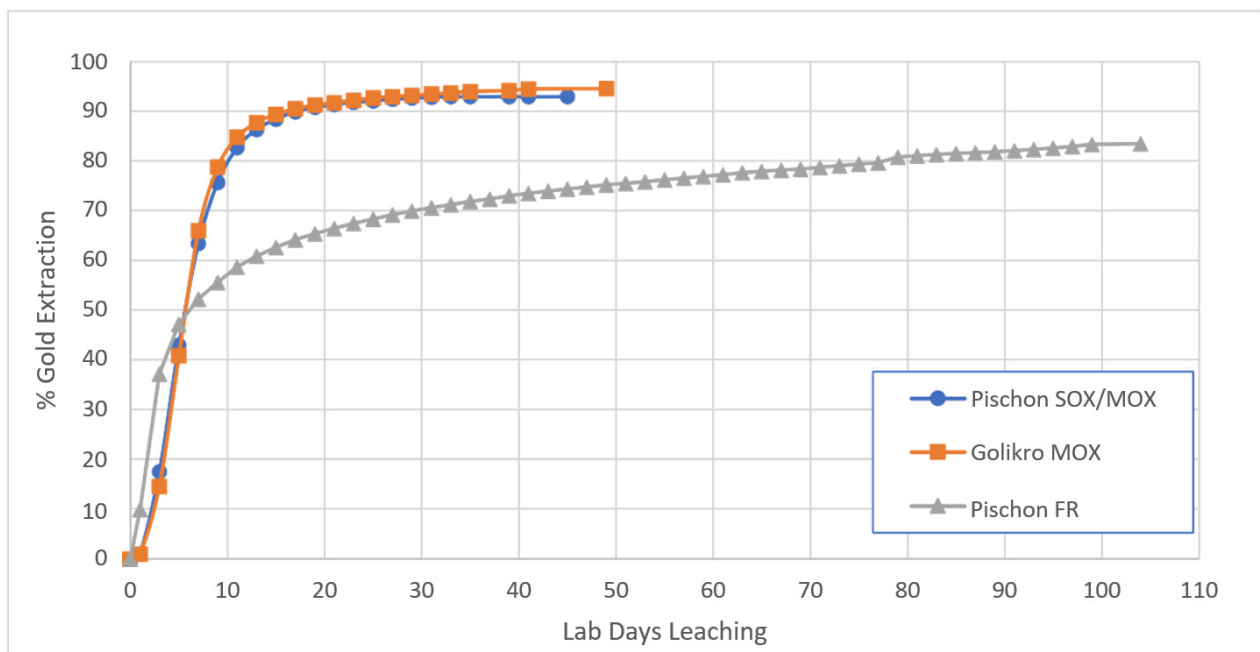


Figure 4: Column Test Recovery Curves achieved in Tietto's latest metallurgical testwork

#### 4. EXPLORATION

During the quarter, Tietto continued to report high-grade gold results from infill drilling on the main Abujar Shear, including from AG Core and AG South deposits.

Results from **AG Core** included:

- **10m @ 16.60 g/t Au** from 42m incl. **1m @ 119.87 g/t Au** (ZDD1152 – Section 17)

- **5.50m @ 9.66 g/t Au** from 46.5m (ZDD1160 – Section 14B)
- **5m @ 7.32 g/t Au** from 46m (ZDD1149 – Section 16B)
- **10m @ 2.73 g/t Au** from 46m incl. **6m @ 4.18 g/t Au** (ZDD1088 – Section 23)
- **6m @ 3.35 g/t Au** from 51m incl. **1m @ 18.39 g/t Au** (ZDD1137 – Section 21)
- **4m @ 14.49 g/t Au** from 43m incl. **1m @ 55.13 g/t Au** (ZDD1068 – Section 11C)
- **2m @ 27.65 g/t Au** from 86m incl. **1m @ 46.09 g/t Au** (ZDD1036 – Section 7C)
- **3m @ 10.93 g/t Au** from 61m incl. **1m @ 32.03 g/t Au** (ZDD1062 – Section 10C)
- **2m @ 11.06 g/t Au** from 155m incl. **1m @ 21.57 g/t Au** (ZDD1073 – Section 5A)
- **5m @ 40.14 g/t Au** from 35m incl. **3m @ 66.52 g/t Au** which includes
  - o **1.32m @ 131.29 g/t Au** and
  - o **2m @ 25.58 g/t Au** from 97m (ZDD1113 – Section 28)
- **1m @ 69.76 g/t Au** from 105m (ZDD1176 – Section 18C)
- **6m @ 5.62 g/t Au** from 41m (ZDD1181 – Section 24)
- **12m @ 20.96 g/t Au** from 298m incl. **5m @ 48.57 g/t Au** (incl. **2m @ 120.21 g/t Au**) and **6m @ 6.36 g/t Au** from 329m incl. **4m @ 9.4 g/t Au** (ZDD1229 – Section 22)
- **9m @ 8.1 g/t Au** from 258m incl. **2m @ 28.64 g/t Au** (ZDD1225 – Section 25)

Drilling continued to intersect good widths and grades in assays with these new results, increasing the tally to 83 intervals greater than 50 gold gram metres, including 16 intervals greater than 200 gold gram metres at AG Core.

Tietto has planned further drilling at AG Core to assess the potential below the planned DFS open pit and test the limits of gold mineralisation, which is still open at depth.

**AG South** results included:

- **2m @ 14.64 g/t Au** from 146m incl. **1m @ 28.74 g/t Au** (ZDD992 – Section 2C)
- **3m @ 9.8 g/t Au** from 170m incl. **1m @ 17.52 g/t Au** (ZDD990 – Section 1C)
- **7m @ 4.09 g/t Au** from 68m incl. **3m @ 8.86 g/t Au** (ZDD1025 – Section 6A)
- **11.50m @ 2.31 g/t Au** from 52.5m incl. **6m @ 3.72 g/t Au** (ZDD1014 – Section 4C)
- **4m @ 14.49 g/t Au** from 43m incl. **1m @ 55.13 g/t Au** (ZDD1068 – Section 11C)
- **2m @ 27.65 g/t Au** from 86m incl. **1m @ 46.09 g/t Au** (ZDD1036 – Section 7C)
- **3m @ 10.93 g/t Au** from 61m incl. **1m @ 32.03 g/t Au** (ZDD1062 – Section 10C)
- **2m @ 11.06 g/t Au** from 155m incl. **1m @ 21.57 g/t Au** (ZDD1073 – Section 5A)
- **4m @ 16.16 g/t Au** from 19m incl. **3m @ 21.36 g/t Au** which includes **1m @ 62.27 g/t Au** from 21m (ZDD1178 – Section 12A)
- **1m @ 63.85 g/t Au** from 72m (ZDD1189 – Section 11A)
- **1m @ 35.82 g/t Au** from 313m (ZDD1052 – Section 4C).



Tietto is completing infill drilling at AG South on 25m line spacings between Section Lines 0 to 13 to a depth covering the first two years of gold production at Abujar (~120m vertical depth).

With the addition of the new intercepts, Tietto has now intersected 16 intervals greater than 50 gold gram metres at AG South. Gold mineralisation at AG South remains open at depth and Tietto is planning further drilling to assess the potential below the planned DFS open pit.

### **Step-out Drilling**

Tietto reported assay results (77 DD holes for 15,307.5m) from step-out diamond drilling at five prospects located on the main Abujar Shear, which successfully extended the limits of known gold mineralisation by 4,600m on the main Abujar Shear. Results from the program will be incorporated into the next update of the mineral resource estimate (MRE), expected later in CY22.

Tietto intersected multiple gold mineralised quartz veins (in some cases with visible gold) and alteration zones in diamond drill core, consistent with the style of gold mineralisation seen at Abujar.

Results from this drilling included:

- **1m @ 47.35 g/t Au** from 258m (ZDD919 – AGM)
- **1m @ 25.14 g/t Au** from 26m (ZDD1070 – PGL)
- **0.93m @ 17.67 g/t Au** from 24m (ZDD933 – PGL)
- **6m @ 2.66 g/t Au** from 190m incl. **5m @ 3.02 g/t Au** (ZDD921 – AGM)

Gold mineralisation remains open at these prospects and more than 2,000m of strike remains to be drill tested. Further drilling is planned and will be required to test the known limits on the main Abujar Shear.

### **NEXT STEPS**

Tietto had A\$84.6 million cash at the end of June 2022, having completed a A\$130 million two-tranche placement to accelerate development of Abujar, with no debt. The placement allowed the participation of like-minded investors, keen for the Company to realise first gold by Q4 CY22 and produce 260,000oz gold in 2023.

Tietto remains very well positioned to advance its dual strategy of 'Drill and Build' throughout 2022:

1. **Continue to drive rapid resource growth at the 3.45Moz Abujar Gold Project; and**
2. **Fast-track development of Abujar Gold Project to achieve first gold in Q4 CY22.**

Tietto continues to deliver project milestones; with Abujar's maiden Measured gold resources of 7.7Mt @ 1.4 g/t Au for 350,000oz reported on 11 April 2022.

Tietto will deliver an update on Abujar's LOM production plan in Q3 CY22 using the updated Mineral Resource Estimate, increased mill throughput and higher gold prices (spot price is +35% greater than US\$1407/oz used in the DFS<sup>1</sup>), targeting a material increase to existing LOM production. Tietto has expanded this to incorporate a scoping study to determine the economic benefits of a heap leach operation at APG running in parallel to the Abujar CIL operation.

Tietto is advancing construction of the processing plant and associated infrastructure, which remains on schedule. Abujar Gold Project is progressing towards first gold pour by the end of Q4 CY22 and is on track to become West Africa's next producing gold mine.

## 5. CORPORATE

### Results of General Meeting

At a General Meeting of Tietto shareholders on 13 May 2022, all resolutions put to the meeting passed via a poll, being:

1. Ratification of prior issue – Tranche 1 Placement Shares
2. Issue of Tranche 2 Placement Shares.

The Company provides the following additional information relating to expenditure during the quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$6.95 million and was comprised of feasibility study work and drilling activities. Further details of the exploration activity during the June quarter are set out in this report.
2. ASX Listing Rule 5.3.2: The activities of the Company relating to mining production and development activities included commencement of SAG mill installation, concrete works, and tailings storage facility development.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter: \$448,000. These payments relate to executive and non-executive directors' fees. For further details refer to the Remuneration Report in the Annual Report.

### END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
  - The report released 29 April 2022, 'Tietto hits 28.74 g/t Au from infill drilling at Abujar's AG South'

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<sup>1</sup> ASX 5 October 2021

- The report released 24 May 2022, 'Tietto hits 55.13g/t gold from infill drilling at Abujar's AG South'
- The report released 8 June 2022, 'Tietto hits 119.87 g/t gold within 10m @ 16.6 g/t gold from Abujar infill drilling'
- The report released 14 June 2022, 'Tietto hits 168.6 g/t gold within 8.68m @ 27.61 g/t gold from Abujar infill drilling'
- The report released 29 June 2022, 'Tietto step-out drilling extends Abujar's gold mineralisation limits by 4,600m'
- The report released 4 July 2022, 'Tietto hits 131.3 g/t gold within 5m @ 40.14 g/t gold in Abujar infill drilling'
- The report released 12 July 2022, 'Tietto hits up to 63.85 g/t gold in AG South infill drilling at Abujar'.
- The report released 27 July 2022, 'Tietto hits 12m @ 20.96 g/t gold in AG Core infill drilling at Abujar'.

For further information, visit [www.tietto.com](http://www.tietto.com) or contact:

**Dr Caigen Wang**  
Managing Director  
Tel: +61 8 9420 8270

### **Competent Persons' Statements**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek is a non-executive director of the Company. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*

*The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.*

*The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.*



*The information in this report that relates to Ore Reserves was prepared by RPM and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified*

*The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (30 September 2021).*

**Appendix A – Schedule of Tenements as at 30 June 2022**

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
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**Côte d’Ivoire**

<b>Mining</b>				
Abujar Middle <sup>3</sup> – Mining	Granted	88%	-	88%
<b>Exploration</b>				
Abujar North <sup>1</sup> (Zahibo License)	Granted	15%	-	15%
Abujar Middle <sup>2</sup> (Zoukougbeu License)	Granted	90%	-	90%
Abujar South (Issia License)	Granted	100%	-	100%
Bongouanou North	Granted	50%	-	50%
Bongouanou South	Granted	50%	-	50%
Two Boundiali tenements	In application			

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License
3. Tietto has 88% interest in the newly granted mining licence according to its JV agreement with local partners.

**Liberia**

Dude South	Granted	100%	-	100%
Cestos Project	Granted	100%	-	100%
Compound 4 Gold Project	Granted	-	100%	100%
Fish Town Lithium Project	Granted	-	100%	100%

## Appendix 5B

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

Name of entity

Tietto Minerals Limited

ABN

53143493118

Quarter ended ("current quarter")

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(6,950)	(23,414)
(b) development		
(c) production	-	-
(d) staff costs	(2,033)	(7,221)
(e) administration and corporate costs	(1,502)	(4,806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	71
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (COVID-19 cash flow boost)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(10,485)</b>	<b>(35,370)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(561)
(b) tenements	-	-
(c) property, plant and equipment	(45,803)	(116,302)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (monies prepaid for PPE)	-	(30)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(45,803)</b>	<b>(116,893)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	110,188	188,549
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	(11,861)
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	(7,329)	(8,814)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>102,859</b>	<b>191,596</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	38,017	45,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,485)	(35,370)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45,803)	(116,893)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	102,859	191,596

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(16)	49
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>84,572</b>	<b>84,572</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	84,572	38,017
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>84,572</b>	<b>38,017</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	448
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(10,485)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(10,485)
8.4 Cash and cash equivalents at quarter end (item 4.6)	84,572
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	84,572
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.1
<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: Not applicable	
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: Not applicable	



## 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: Not applicable

*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: 31 July 2022

Authorised by: Matthew Foy (Company Secretary)  
(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.