



ASX RELEASE

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25<sup>th</sup> January 2023

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Directors

Lee Christensen  
Dr James Searle  
Jason Ferris

Ticket

ASX: TSL

## QUARTERLY OPERATIONS REPORT TO 31<sup>st</sup> DECEMBER 2022

- Final results from 2022 resource infill and extension drilling received for Mannar Heavy Minerals Project
- TSL board decides to proceed with formal mining lease application
- Completed exploration and resource reports presented to the Geological Survey and Mines Bureau (GSMB) as final precursor to commencement of mining lease application process
- Environmental Impact Assessment (EIA) to commence on receipt from GSMB of the terms of reference for the EIA

### Final Results from 2022 Infill and Extension Resource Drilling

Final results from the resource infill and extension drilling program completed in August (<sup>1</sup>ASX :TSL 25<sup>th</sup> of August 2022) at the Mannar Heavy Minerals Project have been received. These represent analyses of Total Heavy Mineral (THM%) from 1,659 samples from 165 RCAC drill holes (Table 1, Figures 1 and 2). Results have now been received from all of the 315 holes drilled in the completed program. Results from the program have previously been reported (<sup>2</sup>ASX :TSL 29<sup>th</sup> April 2022, <sup>3</sup> ASX:TSL 19<sup>th</sup> October 2022, <sup>4</sup> ASX:TSL 17<sup>th</sup> of January 2023).

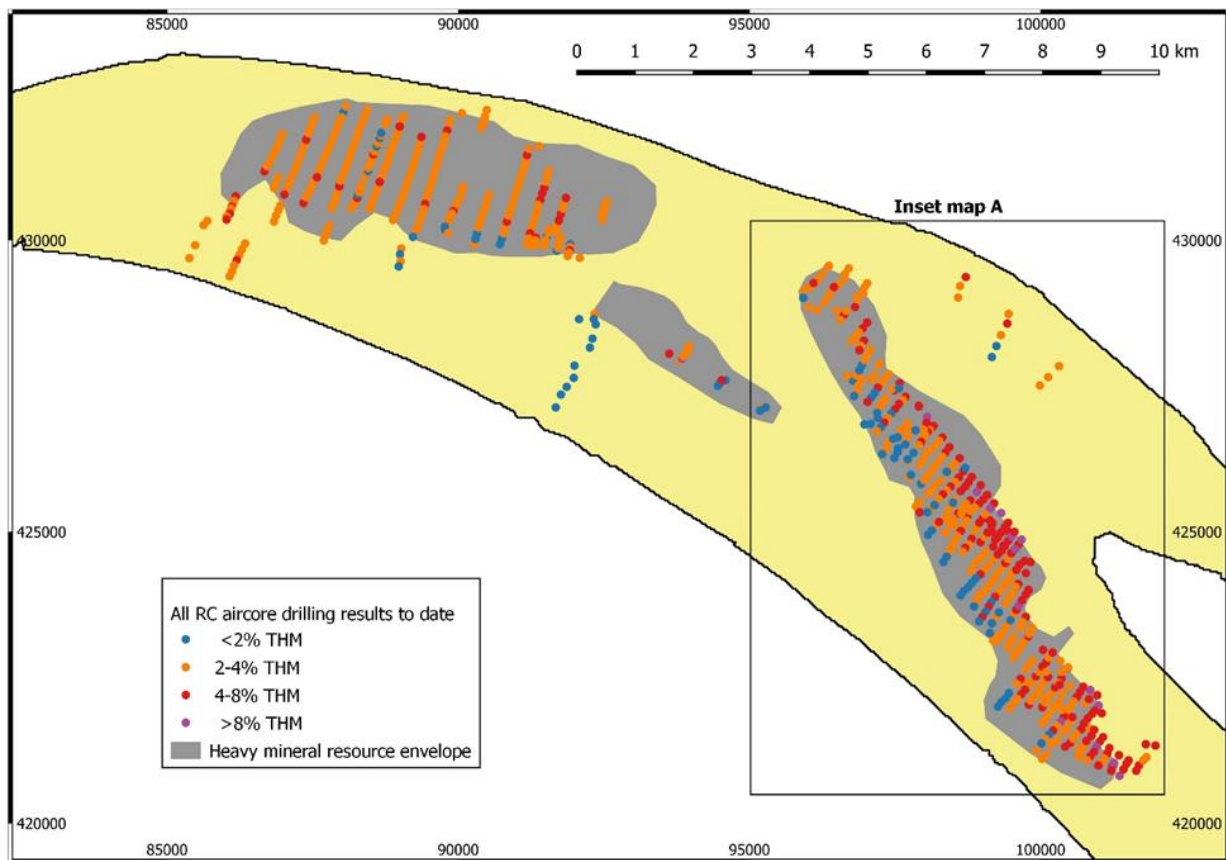
As previously announced to the market (<sup>5</sup>ASX : TSL 4<sup>th</sup> of January 2022) the planned program was for about 300 holes with a target depth of 12m deep for a total meterage of around 3,600m. The primary objective of the drilling was to convert more of the resource in the high-grade zone from an inferred to indicated mineral resource category by decreasing the RC aircore drill line separation from a nominal 400m to 200m.

The program was contained within the 8 square kilometre high grade resource zone as outlined in the initial scoping study (<sup>6</sup>ASX:TSL 16<sup>th</sup> of June 2020) (Figures 1 and 2). Mineralisation extends from the surface down to depths of up to 12m. This high-grade zone contains a mineral resource of 93Mt at 5.24%THM of which 32% is in the indicated category (Table 2). It represents 35% of the total current mineral resource estimate for the project of 265Mt at 4.38%THM (Table 3)(<sup>7</sup>ASX :TSL 24<sup>th</sup> of September 2020). The results from this program continue to demonstrate the expected grade continuity and are being used to provide an updated resource statement of this high grade zone that will form the basis for a more advanced scoping study analysis. The updated resource statement is expected to be finalised shortly.

## TSL to Proceed with a Mining Lease Application

During the December quarter, the Company completed its required regulatory presentations on the Mannar Heavy Mineral Project to the Geological Survey and Mines Bureau (GSMB) (<sup>8</sup>ASX 23 January 2023). There were no objections to the technical compliance and status of the project. The Titanium Sands board has now decided to proceed towards a mining lease application. The first stage of the mining license application process will include commencement of the Environmental Impact Assessment (EIA) report which will address environmental and community processes relating to the project. The EIA will commence on receipt of the GSMB in-principle approval letter containing the terms of reference (TOR) for the EIA.

TSL Managing Director Dr James Searle said “TSL will work closely with the Government of Sri Lanka and all other relevant parties to ensure this significant project is developed in a timely manner to assist the country’s economic recovery”.



**Figure 1 All RC aircore drilling results for the Mannar Heavy Minerals Project. Inset map A shown in Figure 2 with just latest results.**

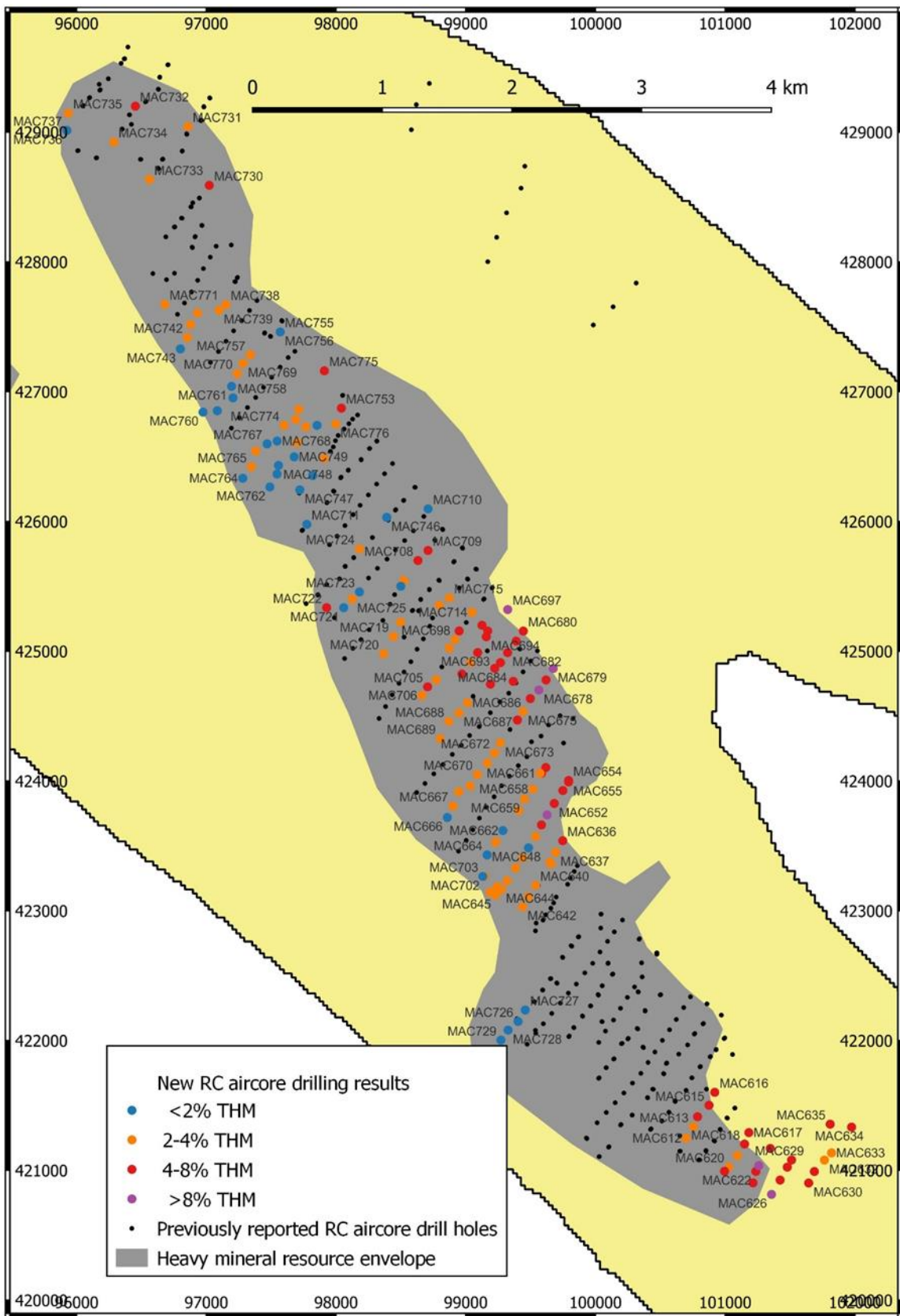


Figure 2 RC aircore drill holes being reported here for the first time (see Table 1 below)

**Table 1 Intercepts in excess of 2% Total Heavy Minerals from the 165 holes received during the December Quarter and previously reported in full compliance with JORC 2012 requirements, ( <sup>4</sup> ASX:TSL 17<sup>th</sup> of January 2023. )**

BH ID	WGS84 N	WGS84 E	Fr m	To m	>2% THM	Int. m
MAC612	9.0004	79.8706	0	9	2.88	9
MAC613	9.0012	79.8711	0	9	2.93	9
MAC614	9.0019	79.8714	0	9	4.89	9
MAC615	9.0027	79.8722	0	10	5.08	10
MAC616	9.0036	79.8726	0	9	5.82	9
MAC617	9.0008	79.8750	0	8	5.07	8
MAC618	9.0000	79.8747	0	8	5.14	8
MAC619	8.9992	79.8742	0	9	3.51	9
MAC620	8.9984	79.8736	0	7	3.94	7
MAC621	8.9981	79.8733	0	9	6.90	9
MAC622	8.9981	79.8755	0	9	4.31	9
MAC623	8.9985	79.8757	0	9	8.12	9
MAC624	8.9973	79.8753	0	9	5.04	9
MAC625	8.9997	79.8765	0	10	7.87	10
MAC626	8.9965	79.8766	0	8	8.02	8
MAC627	8.9975	79.8772	0	8	5.50	8
MAC628	8.9984	79.8777	0	12	5.85	12
MAC629	8.9989	79.8780	0	7	7.76	7
MAC630	8.9973	79.8792	0	12	5.48	12
MAC631	8.9981	79.8796	0	8	5.69	8
MAC632	8.9989	79.8803	0	7	2.52	7
MAC633	8.9994	79.8808	0	5	3.74	5
MAC634	9.0012	79.8822	0	12	4.82	12
MAC635	9.0014	79.8807	0	8	4.94	8
MAC636	9.0211	79.8619	0	8	4.67	8
MAC637	9.0203	79.8614	0	7	2.98	7
MAC638	9.0196	79.8610	0	10	3.45	10
MAC639	9.0195	79.8611	0	8	2.39	8
MAC640	9.0180	79.8600	0	9	2.63	9
MAC641	9.0172	79.8595	0	10	2.42	10
MAC642	9.0165	79.8591	0	11	2.18	11
MAC643	9.0183	79.8580	0	6	3.05	6
MAC644	9.0177	79.8576	0	1	2.73	1
MAC645	9.0173	79.8572	0	11	2.11	11
MAC646	9.0192	79.8586	0	9	3.10	9
MAC648	9.0199	79.8591	0	9	2.29	9
MAC649	9.0214	79.8600	0	9	2.34	9
MAC650	9.0222	79.8604	0	9	4.46	9
MAC651	9.0229	79.8608	0	9	9.90	9
MAC652	9.0237	79.8613	0	10	6.21	10
MAC653	9.0246	79.8619	0	9	7.07	9
MAC654	9.0253	79.8623	0	9	4.04	9
MAC655	9.0252	79.8623	0	7	5.50	7

BH ID	WGS84 N	WGS84 E	Fr m	To m	>2% THM	Int. m
MAC656	9.0262	79.8607	0	10	6.46	10
MAC657	9.0258	79.8604	0	10	4.23	10
MAC658	9.0247	79.8598	0	9	2.75	9
MAC659	9.0240	79.8592	0	9	3.34	9
MAC660	9.0232	79.8588	0	9	2.92	9
MAC661	9.0258	79.8603	0	9	2.15	9
MAC663	9.0210	79.8572	0	9	3.00	9
MAC667	9.0235	79.8542	0	1	3.85	1
MAC668	9.0245	79.8546	0	1	2.64	1
MAC669	9.0249	79.8554	0	1	3.58	1
MAC670	9.0257	79.8559	0	1	2.55	1
MAC671	9.0265	79.8566	0	9	3.49	9
MAC672	9.0272	79.8571	0	9	3.07	9
MAC673	9.0279	79.8575	0	9	3.41	9
MAC674	9.0295	79.8587	0	9	5.84	9
MAC675	9.0301	79.8591	0	9	3.30	9
MAC676	9.0310	79.8596	0	9	4.47	9
MAC677	9.0323	79.8607	0	9	5.80	9
MAC678	9.0316	79.8602	0	8	8.02	8
MAC679	9.0331	79.8612	0	8	8.38	8
MAC680	9.0357	79.8591	0	9	7.05	9
MAC681	9.0350	79.8586	0	9	7.21	9
MAC682	9.0342	79.8580	0	9	7.45	9
MAC683	9.0335	79.8575	0	9	5.91	9
MAC684	9.0331	79.8571	0	9	7.28	9
MAC685	9.0320	79.8568	0	9	4.09	9
MAC686	9.0307	79.8552	0	9	2.86	9
MAC687	9.0300	79.8546	0	9	2.62	9
MAC688	9.0294	79.8539	0	8	3.14	8
MAC689	9.0282	79.8533	0	2	2.12	2
MAC690	9.0322	79.8584	0	9	4.55	9
MAC691	9.0327	79.8548	0	9	5.87	9
MAC692	9.0335	79.8554	0	9	2.88	9
MAC693	9.0342	79.8559	0	9	4.83	9
MAC694	9.0353	79.8565	0	9	5.10	9
MAC695	9.0357	79.8566	0	9	5.36	9
MAC696	9.0361	79.8562	0	9	5.94	9
MAC697	9.0372	79.8580	0	9	8.85	9
MAC698	9.0351	79.8543	0	8	2.75	8
MAC699	9.0345	79.8539	0	9	3.49	9
MAC700	9.0179	79.8573	0	9	2.49	9
MAC701	9.0175	79.8568	0	9	2.01	9
MAC702	9.0186	79.8564	0	9	2.15	9
MAC704	9.0323	79.8530	0	9	2.92	9
MAC705	9.0318	79.8524	0	8	4.61	8
MAC706	9.0312	79.8520	0	9	2.83	9
MAC707	9.0392	79.8507	0	9	3.33	9

BH ID	WGS84 N	WGS84 E	Fr m	To m	>2% THM	Int. m
MAC708	9.0406	79.8517	0	9	4.45	9
MAC709	9.0413	79.8524	0	9	4.27	9
MAC712	9.0357	79.8546	0	10	4.73	10
MAC713	9.0375	79.8532	0	9	3.05	9
MAC714	9.0370	79.8555	0	9	2.63	9
MAC715	9.0380	79.8539	0	9	2.41	9
MAC716	9.0388	79.8505	0	9	2.39	9
MAC718	9.0363	79.8505	0	1	2.97	1
MAC719	9.0353	79.8500	0	9	2.62	9
MAC720	9.0341	79.8493	0	5	3.87	5
MAC722	9.0373	79.8453	0	1	4.34	1
MAC724	9.0414	79.8476	0	2	2.84	2
MAC725	9.0379	79.8471	0	9	2.34	9
MAC730	9.0667	79.8370	0	11	5.10	11
MAC731	9.0708	79.8355	0	12	3.34	12
MAC732	9.0722	79.8318	0	10	5.46	10
MAC733	9.0671	79.8328	0	12	3.14	12
MAC734	9.0697	79.8303	0	11	2.90	11
MAC735	9.0717	79.8271	0	2	3.57	2
MAC738	9.0584	79.8382	0	10	2.12	10
MAC739	9.0580	79.8377	0	1	3.97	1
MAC740	9.0578	79.8362	0	1	2.61	1
MAC741	9.0570	79.8357	0	1	2.21	1
MAC742	9.0561	79.8355	0	1	2.02	1
MAC750	9.0488	79.8432	0	9	2.38	9
MAC751	9.0499	79.8438	0	9	2.72	9
MAC753	9.0512	79.8463	0	9	6.46	9
MAC754	9.0477	79.8451	0	9	2.74	9
MAC755	9.0565	79.8420	0	9	3.81	9
MAC757	9.0549	79.8399	0	9	2.01	9
MAC765	9.0471	79.8400	0	2	2.88	2
MAC766	9.0482	79.8403	0	2	2.44	2
MAC769	9.0543	79.8394	0	1	3.90	1
MAC770	9.0536	79.8390	0	1	3.66	1
MAC771	9.0584	79.8339	0	1	2.48	1
MAC772	9.0511	79.8433	0	9	2.72	9
MAC773	9.0504	79.8431	0	9	2.17	9
MAC774	9.0500	79.8423	0	1	2.05	1
MAC775	9.0538	79.8451	0	9	7.61	9
MAC776	9.0501	79.8459	0	9	3.60	9

Resource Category	Volume (Mm <sup>3</sup> )	Tonnes (M)	Thm %	Silt %	Ovz %	Ilm %	Leu %	Rut %	Zir %	Gar %
Indicated	16.96	29.51	7.25	0.75	20.39	3.25	0.62	0.1	0.12	0.9
Inferred	36.07	63.05	4.29	0.99	25.10	1.80	0.33	0.07	0.08	0.47
<b>Total</b>	<b>53.03</b>	<b>92.56</b>	<b>5.24</b>	<b>0.92</b>	<b>23.60</b>	<b>2.27</b>	<b>0.42</b>	<b>0.08</b>	<b>0.09</b>	<b>0.61</b>

**Table 2 Mineral resource estimate for a higher grade zone contained within the resources tabulated below for a 2% (THM) lower cut off. Previously reported to the ASX in full compliance with the JORC 2012 requirements see below<sup>7</sup>.**

Resource Category	Volume (Mm <sup>3</sup> )	Tonnes (M)	Thm %	Silt %	Ovz %	Ilm %	Leu %	Rut %	Zir %	Gar %
Indicated	37.78	66.14	5.54	0.83	11.63	2.48	0.46	0.1	0.1	0.51
Inferred	113.62	198.79	3.99	1.06	17.56	1.77	0.3	0.08	0.1	0.3
<b>Total</b>	<b>151.4</b>	<b>264.93</b>	<b>4.38</b>	<b>1.00</b>	<b>16.08</b>	<b>1.95</b>	<b>0.34</b>	<b>0.08</b>	<b>0.10</b>	<b>0.35</b>

**Table 3 Mineral Resource Estimate based on a lower cut off of 2% (THM). Previously reported to the ASX in full compliance with the JORC 2012 requirements see below<sup>7</sup>.**

## TENURE

During the December quarter, the tenure holdings remained unchanged. TSL's 5 most important exploration licences are compliant and current until at least mid-2023 (Table 4).

Exploration Licence	Holder	EL	Validity	Area	Status
EL 370	Kilsythe Exploration (PVT) LTD	4/05/2021	3/05/2023	31km <sup>2</sup>	Current
EL 351	Sanur Minerals (PVT) LTD	13/12/2021	12/12/2023	15km <sup>2</sup>	Current
EL 425	Sanur Minerals (PVT) LTD	19/11/2021	18/11/2023	10km <sup>2</sup>	Current
EL 423	Orion Minerals (PVT) LTD	15/11/2021	14/11/2023	5km <sup>2</sup>	Current
EL 424	Orion Minerals (PVT) LTD	15/11/2021	14/11/2023	8km <sup>2</sup>	Current
EL 180/R/3	Applex Ceylon (PVT) LTD	5/03/2019	4/03/2021	45km <sup>2</sup>	Renewal Pending
EL 182/R/3	Applex Ceylon (PVT) LTD	5/03/2019	4/03/2021	26km <sup>2</sup>	Renewal Pending
EL 371	Hammersmith Ceylon (PVT) LTD	26/02/2018	25/02/2020	4km <sup>2</sup>	Renewal Pending
EL 372	Hammersmith Ceylon (PVT) LTD	26/02/2018	25/02/2020	51km <sup>2</sup>	Renewal Pending
			Total	195km <sup>2</sup>	

**Table 4 Mannar Island Project tenure.**

## PAYMENTS TO RELATED PARTIES

The total amount paid to related parties of the Company and their associates, as per item 6.1 and 6.2 of the attached Appendix 5B was \$103k and \$17k respectively. These payments are for Directors fees, salaries and superannuation during the quarter.

## OTHER ASX REQUIREMENTS

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was \$124k focussed on preparation and commencement of the resource infill and extension drilling program.  
ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

### Ends-

The Board of Directors of Titanium Sands Ltd authorised this announcement to be given to ASX.

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## COMPLIANCE STATEMENTS

### *Previously Reported Exploration Results and Mineral Resources*

This report includes information (Tables 1, 2 and 3) that relates to Exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as indicated in the text and numbered footnotes below. These announcements are available to view on the Company's website [www.titaniumsands.com.au](http://www.titaniumsands.com.au) The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcement and, in the case of estimates of the Company's Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply with respect to the resource block model and total heavy mineral content and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

### *Forward-Looking Statements*

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

### *Competent Persons*

Except where indicated, exploration and technical information above have been reviewed and compiled by James Searle BSc (hons), PhD, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy, with over 37 years of experience in metallic and energy minerals exploration and development, and as such has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources



and Ore Reserves". Dr Searle is the Managing Director of Titanium Sands Limited and consents to the inclusion of this technical information in the format and context in which it appears.

***Previously Reported information foot notes for reference***

This report includes information that relates to announcements previously made to the ASX including exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- 1 ASX Announcement : 25<sup>th</sup> October 2022 Mannar Island Drilling Program Completed.***
- 2 ASX Announcement : 29<sup>th</sup> April 2022 Resource Infill and Extension Drilling Encouraging First Results.***
- 3 ASX Announcement : 19<sup>th</sup> October 2022 Consistent Results from Infill and Extension Drilling.***
- 4 ASX Announcement : 17<sup>th</sup> January 2023 Final Results from 2022 Infill and Extension Drilling.***
- 5 ASX Announcement : 4<sup>th</sup> of January 2022 Resource Infill and Extension Drilling Program Commences.***
- 6 ASX Announcement : 16<sup>th</sup> June 2020 Scoping Study Confirms Potential for Major Dredging Project.***
- 7 ASX Announcement : 24<sup>th</sup> September 2020 Project Update and Garnet Added to Resource Estimate.***
- 8 ASX Announcement : 23<sup>th</sup> January 2023 Titanium Sands Ltd to Proceed with Mining Lease Application.***

## Appendix 5B

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

**Name of entity**

Titanium Sands Limited

**ABN**

65 009 131 533

**Quarter ended ("current quarter")**

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(117)	(245)
(e) administration and corporate costs	(62)	(231)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(178)</b>	<b>(474)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(124)	(348)
(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 (6 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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(124)</b>	<b>(348)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,511
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	(7)	(128)
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)		
	Termination of institutional investment	-	(535)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(7)</b>	<b>848</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	869	534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	848

## 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 (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>560</b>	<b>560</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	560	869
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>560</b>	<b>869</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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17
<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>		

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

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

<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)	(178)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(124)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(302)
8.4 Cash and cash equivalents at quarter end (item 4.6)	560
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	560
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.8
<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: No, the Company has finished exploration and onsite lab work so expects expenditure to decrease in the coming quarter whilst the Company progresses the mining licence, foreign investment approval and environmental impact assessment application processes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company will continue to monitor use of funds and consider its fundraising options and expects to be successful based on previous capital raises.	
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, for the reasons noted in 8.8.2 above.	
<i>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.</i>	

**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: 25 January 2023

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

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

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**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.