

December 2022 Quarterly Activities Report

Highlights

- MMT survey completed at Julimar Nth and WH Sth
- MMT conductors identified at Bolgart East, Yerecoin and WH Sth
- New tenements granted at Julimar and WH Sth
- Lithium exploration continues at Russian Jack with heritage surveys planned
- Pegmatite swarms identified in hyperspectral data at Russian Jack Project
- Achilles Ni-Cu-PGE drill targets identified
- REE's identified at Achilles
- Completed heritage survey at Tambourah Goldfield
- Two applications for mining leases progressing at Tambourah Gold project
- Heritage agreement finalised at Cheela Gold Project

Julimar Nth and WH Sth Ni-PGE-Cu projects

The Julimar Nth and WH Sth project is located approximately 120km north of Perth. Within Julimar North, the Bolgart, Tolarno, Yerecoin and Mogumber projects are prospective for hosting Ni-Cu-PGE Gonnevillite styles of mineralisation within ultramafic rocks (Figure 1). The WH Sth tenement package is prospective for hosting both Gonnevillite style and porphyry hosted Caravel style copper-molybdenum-gold mineralisation.

During the quarter, Magnetotelluric surveys (MMT) were conducted by Expert Geophysics over Bolgart East, Yerecoin and WH Sth. Preliminary data was received during the quarter, which showed possible conductors in all 3 areas. TMB geologists have commenced processing and modelling this data to define ground EM targets for testing prior to possible drilling.

Registered Address

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Board Members

Rita Brooks	Executive Chairperson
Peter Batten	Non-Executive Director
Chris Ramsay	Non-Executive Director
Ben Donovan	Non-Executive Director

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Tambourah

Metals Ltd

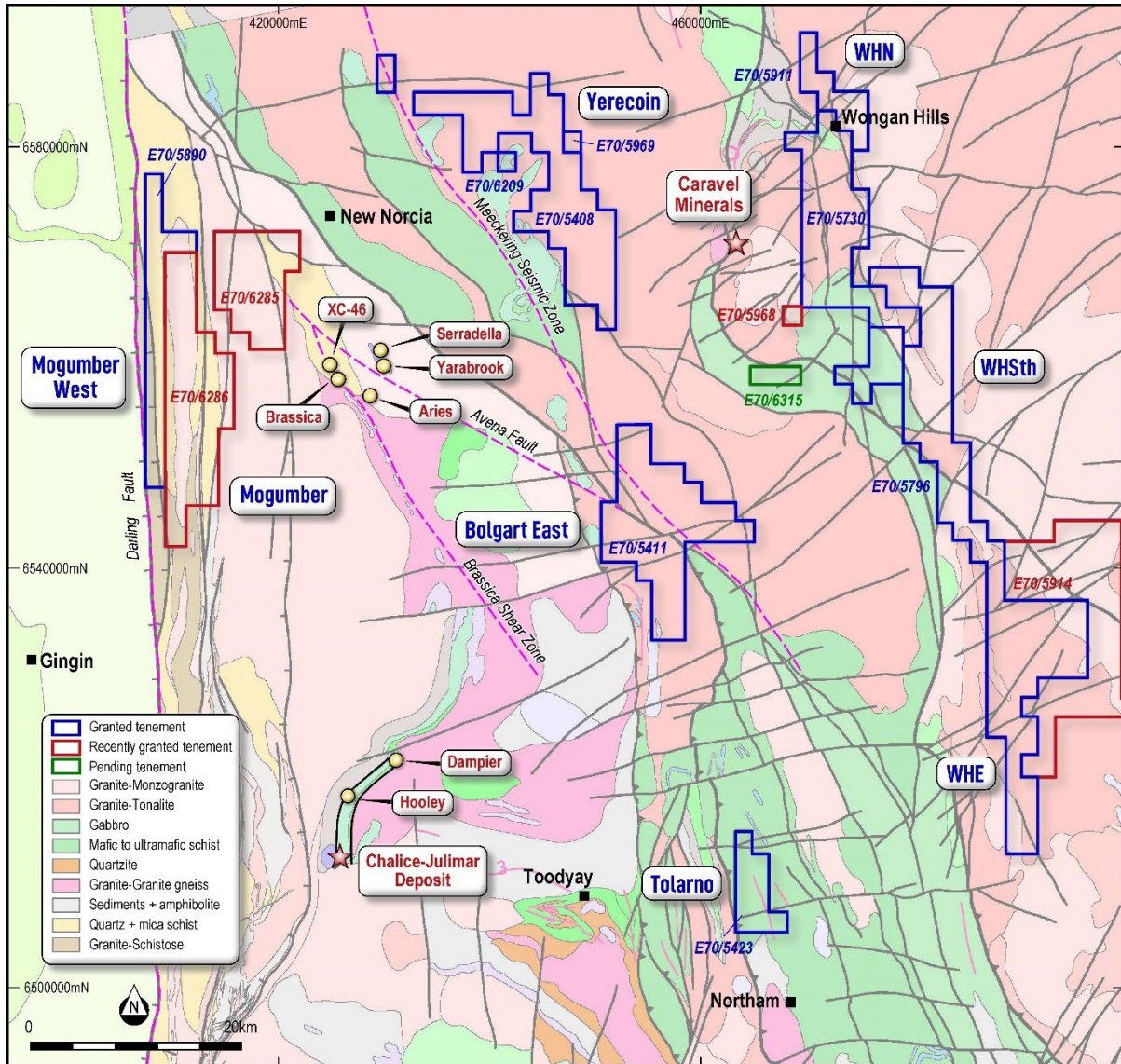


Figure 1: Julimar and WH Sth tenement position on regional geology

Bolgart East

Company geologists have identified scattered ultramafic rocks in subcrop at Bolgart East (Figure 2). The significance of these rocks in relation to the MMT conductors and the regional structures will be determined when the final data package is fully interpreted.

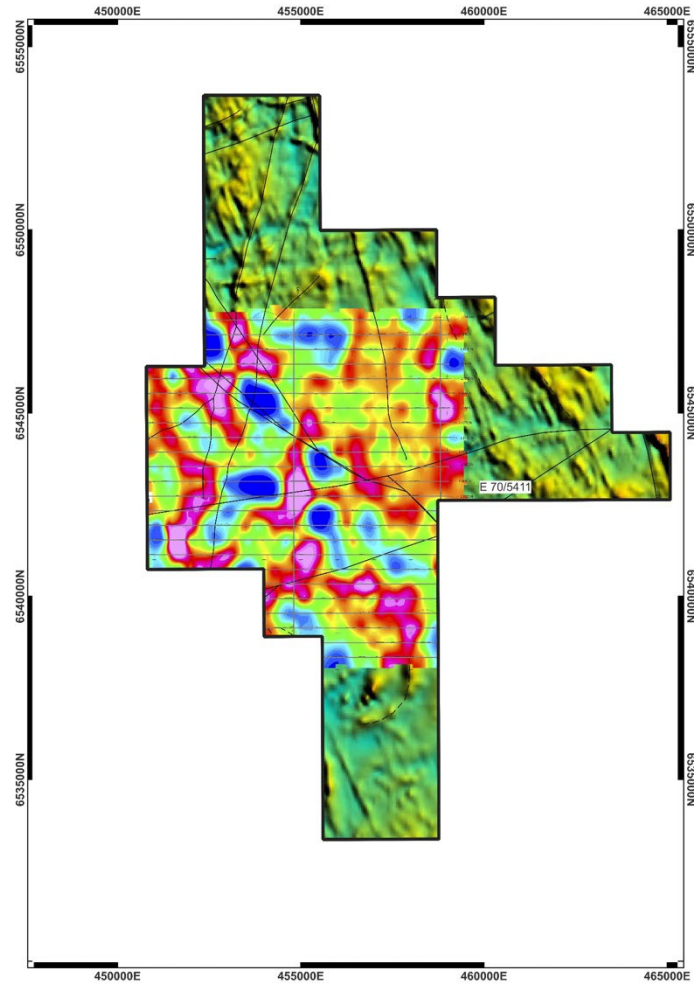


Figure 2: Bolgart East conductors on regional magnetics

Yerecoin

The Yerecoin Survey was designed to test for the presence of conductors associated with existing airborne magnetic anomalies and significant regional structures (Figure 3).

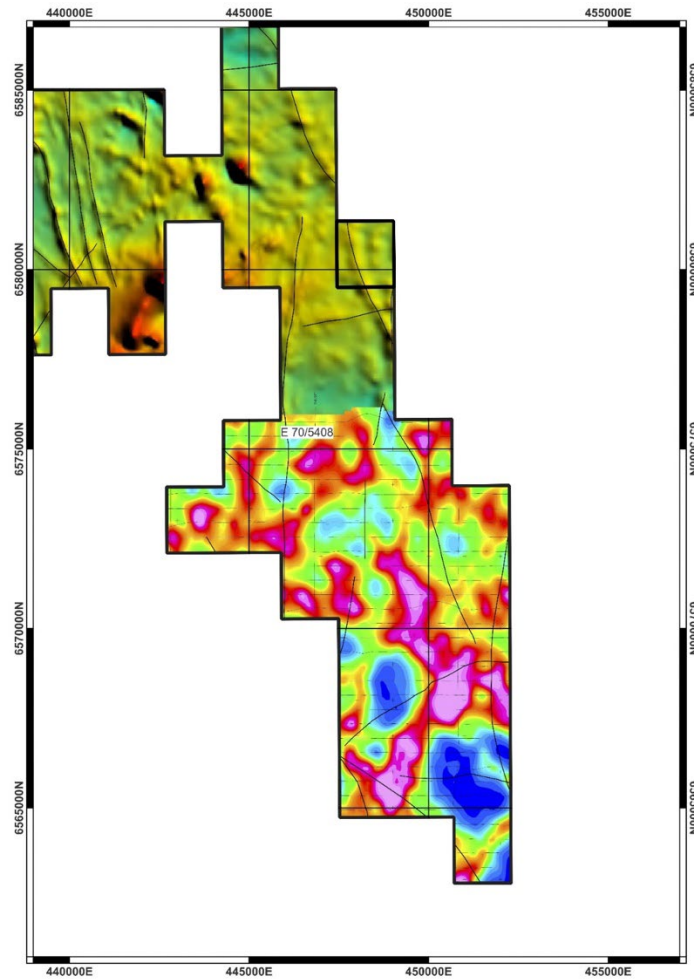


Figure 3: Yerecoin Conductors on regional magnetics

WH Sth

The WH Sth targets are located within a 5 km radius of the Caravel Resources Cu-Mo Au project in an area that hosts multiple magnetic anomalies. Ultramafic rocks have been identified in scattered outcrop in the region of the MMT survey. Multiple conductors were identified at WH Sth Central prospect (Figure 4).

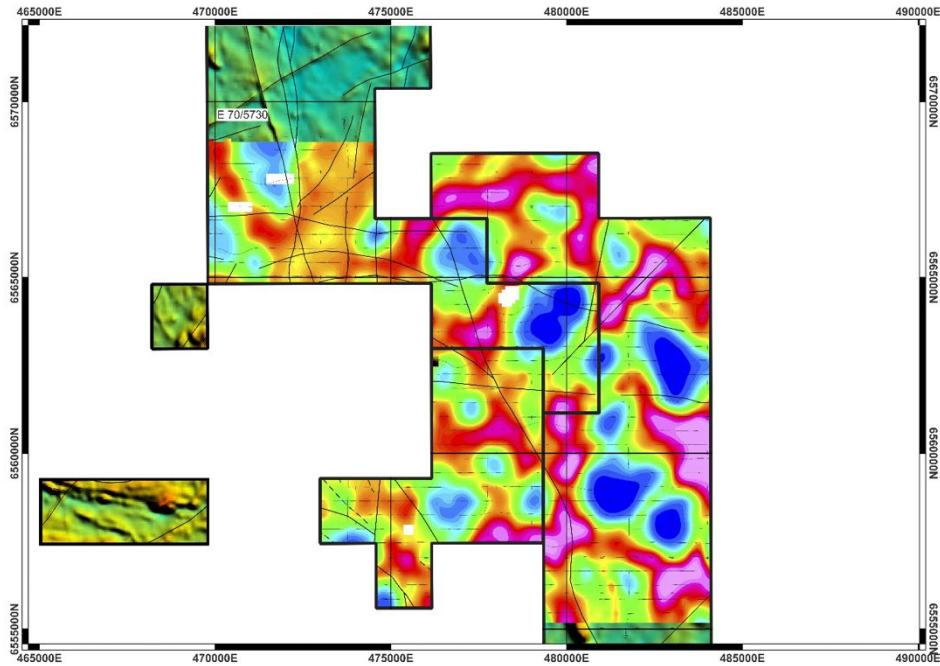


Figure 4: WH Sth proposed survey area on regional magnetics

Julimar Exploration Licences granted

During the quarter, 2 tenements at Mogumber. E70/6285 and E70/6286, with an area of 186km², were granted by DMIRS. Mogumber (80% TMB) is located on the Yilgarn Craton margin which hosts large volumes of prospective greenstone belt rocks and regional and local geological structures in an area with significant mineral endowment. Craton margins are known sites for the accumulation of Ni-Cu-PGE mineralisation.

Mogumber is located approximately 25km north of Bindoon. It is 9km from Caspin Resources Yarawindah Brook Project, which is controlled by the Avena fault.

Pilbara Gold and Lithium Projects

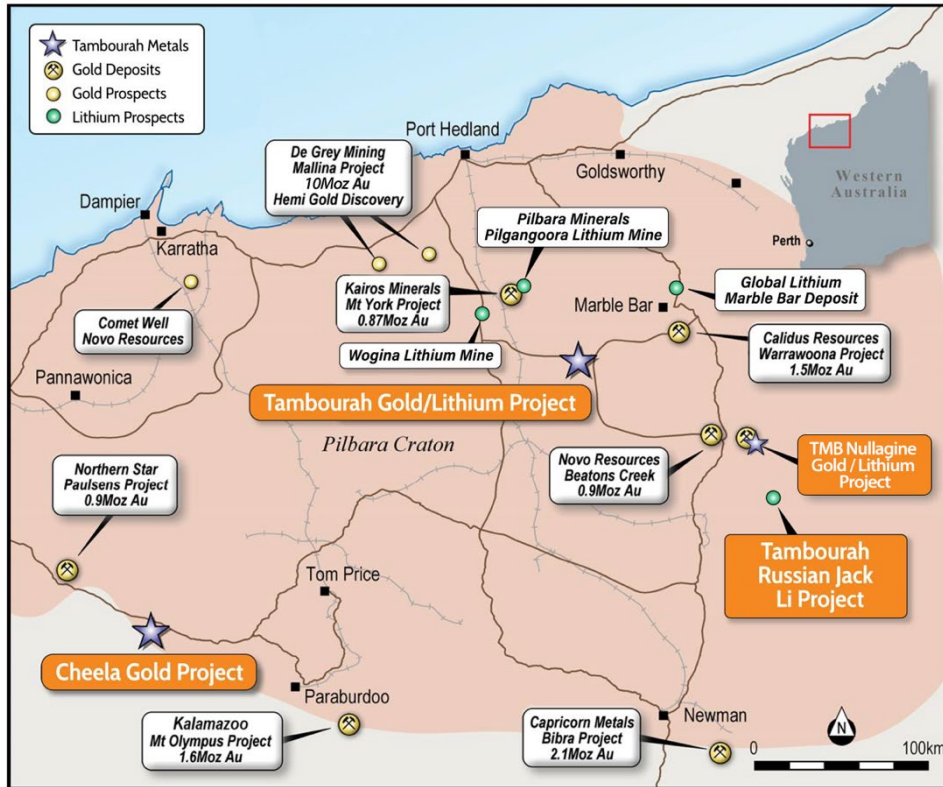


Figure 5: TMB Pilbara Projects Locations Map

Russian Jack Lithium Project

Russian Jack is located 15km from Nullagine and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets. Russian Jack covers an area of approx. 600km² with up to 320km² potentially hosting LCT pegmatites (Figure 9). There are historical workings for tin and tantalum at several locations adjoining Tambourah’s RJ project. TMB geologists have collected 14 rock chip samples from pegmatite outcrops in the northern portion of E 46 / 1420 (Figure 5). The rock chip samples show elevated pathfinder elements Rb, Cs, Sn, Nb and Ta which are indicators of Lithium-Caesium-Tantalum (L-C-T) pegmatites and Li assay grades to 1420ppm Li (Figures 6 & 7).

The project geology consists of Splitrock super suite granite and the Bonney Downs monzogranite. The Splitrock super suite consists of a suite of highly fractionated, post-orogenic granites and is a fertile source of Li-Ta-Sn bearing pegmatites.



Figure 6: Russian Jack Pegmatite Outcrops



*Figure 7: Rock Chip sample RJRK101
(October 25th, 2022)*

Western Geospectral consultants completed the analysis of a multi-client airborne hyperspectral data set at the Russian Jack lithium project. Hyperspectral remote sensing systems measure the spectral radiance of the earth's surface to identify and map minerals. The hyperspectral instruments do not directly detect pegmatite rocks but can measure the response of micas, clays, and other hydroxide bearing minerals. This mineral suite is of similar composition to those that may host lithium bearing pegmatites (Figure 6).

The hyperspectral features are within the Bonney Downs Monzogranite which is part of the Split Rocks Supersuite known for hosting of pegmatites, (Figure 8).

The detailed hyperspectral image shows a significant number of hyperspectral features, particularly in the NW-SE orientation displayed as green features in (Figure 8).

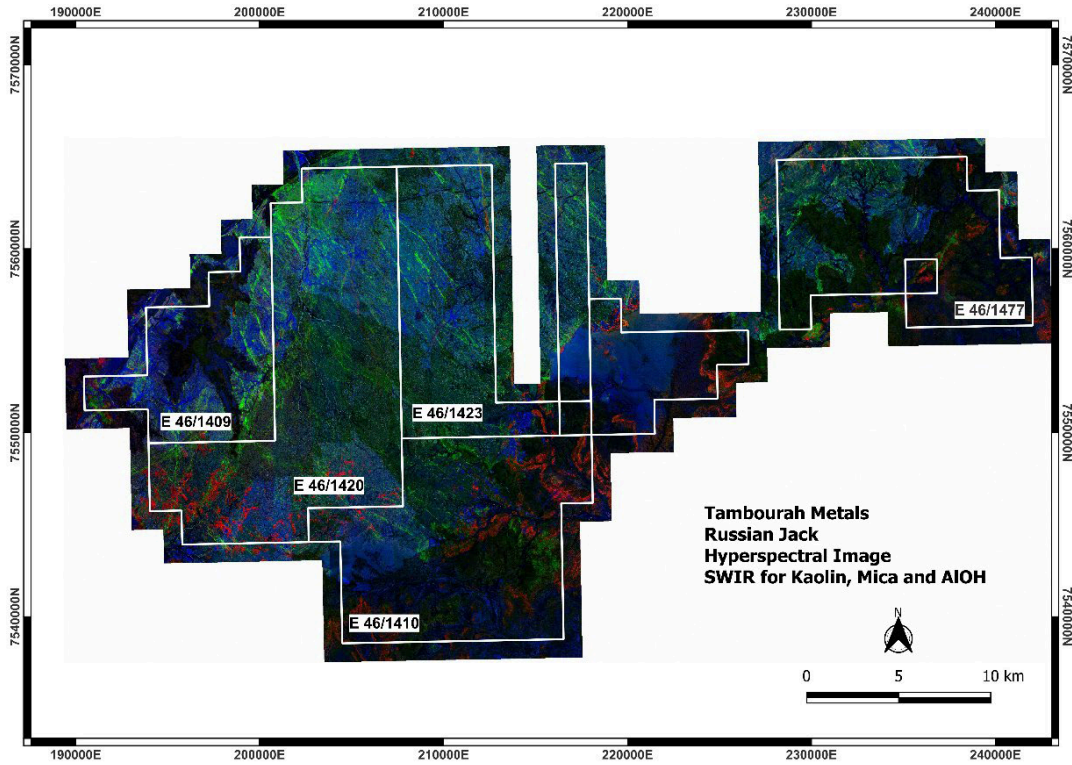


Figure 8: Russian Jack hyperspectral overview image

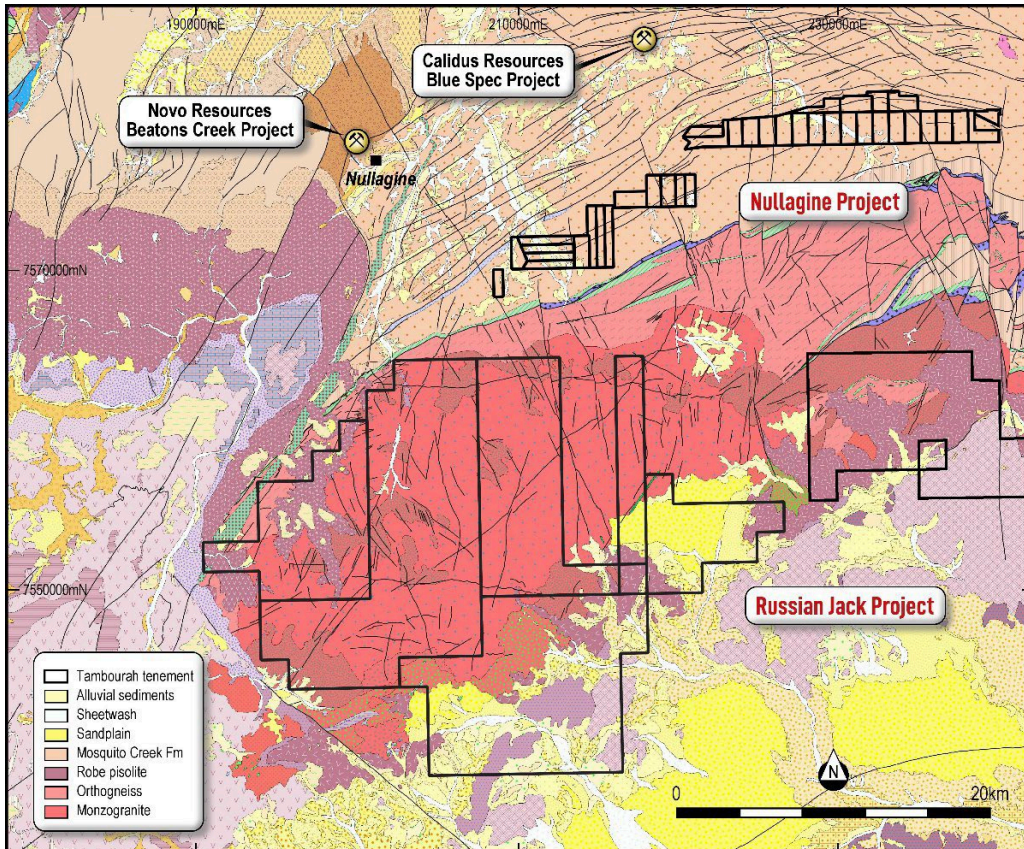


Figure 9: Russian Jack geology

Russian Jack Heritage Surveys

Discussions have advanced with the local Palyku people to enable an ethnographic survey to be undertaken at Russian Jack in Q1 2023 to continue further rock chip sampling and ground truthing of the pegmatite locations and hyperspectral features.

TMB Nullagine Li-Au Project

The TMB Nullagine tenure, located 11km from the town of Nullagine and 5km north of the Tambourah Metals Russian Jack prospect, within the Mosquito Creek Formation, a sequence of fine-grained sediments which to the north of the pegged areas are known to host historic gold workings, consists of 38 prospecting license applications covering an area of 67.32km². The TMB Nullagine tenure is prospective for hosting lithium mineralisation in pegmatites and gold in quartz veins.

Tambourah Au and Li Project

During the quarter, a heritage survey was undertaken over the historic workings at Tambourah to enable the next round of drilling at several gold prospects. The mining lease applications are being processed. Exploration for lithium bearing spodumene pegmatites is continuing. An IP survey is proposed for Q1 over selected areas and gold prospects.

Cheela Au Project

Cheela hosts significant historic exploration results, which will be followed up with a drill program (Figure 10). Tambourah has advanced discussions with the local PKKP aboriginal group to finalise the heritage agreement to allow heritage surveying to be undertaken during Q1 2023.

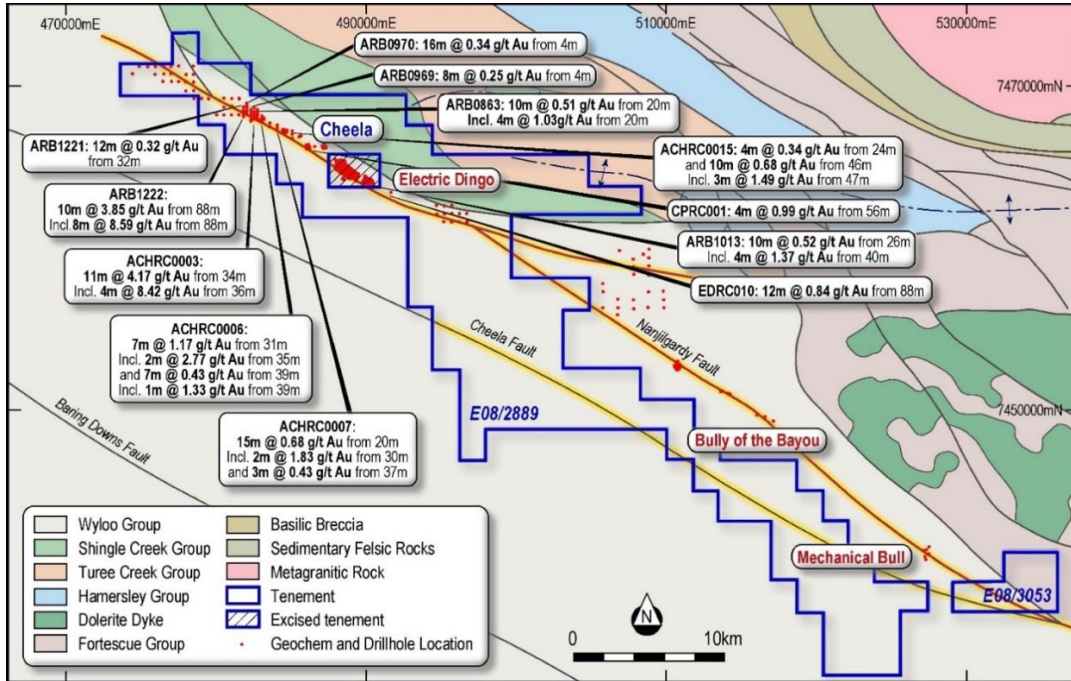


Figure 10: Cheela gold project, geology and historic drilling results

Achilles Ni-Cu-PGE-REE Project

Achilles Ni-PGE-Cu project is located 235km north of Laverton and 200km east of Wiluna WA and is highly prospective for hosting Ni-Cu-PGE in ultramafic rocks and REE in saprolite clays. The ultramafic geology within the Achilles project extends to the south beyond the tenement boundary where it hosts several Ni-Cu-PGE projects and deposits (Figure 11). 3D modelling by Tambourah geologists of the AEM data has shown that limited historic drilling failed to intersect the AEM target. Data compilation and WAMEX (79252) reports at Achilles have highlighted anomalous REE assay grades of up to 579ppm TREO in historic drilling at the Windidda South Prospect.

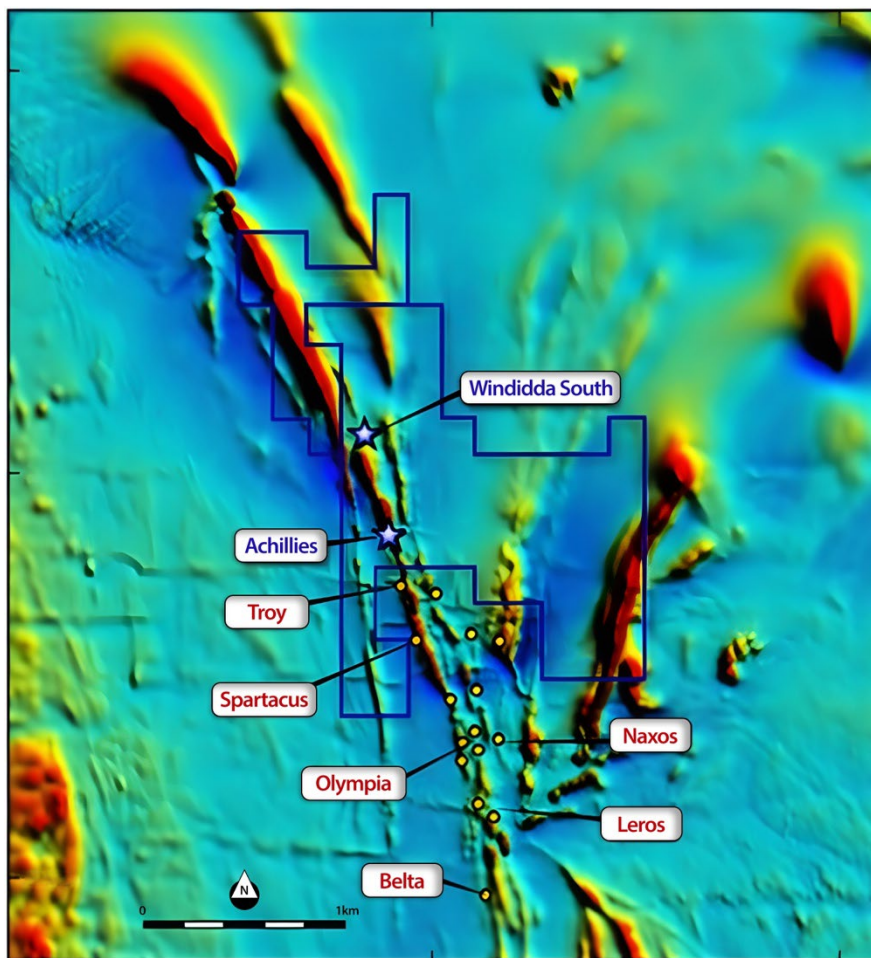


Figure 11: Achilles regional aeromagnetic map

Adam Range

Tambourah Metals has complimented the Achilles REE prospect by pegging a further 108km² at Laverton East.

Next steps for TMB

Julimar Nth and WH Sth Ni-PGE-Cu

- MMT data will be synthesised with the other geophysical datasets to generate targets for first pass electrical ground geophysics testing to identify conductors for drilling
- Access negotiations to enable drilling of the conductors will continue

Russian Jack Lithium Project

- Heritage surveys
- Sampling and mapping of selected high priority targets
- Commence permitting and discussions with drillers to advance drill planning

Tambourah Li-Au Project

- Finalise drilling program
- Heritage survey and heritage agreements
- Mining lease applications progressing

Cheela Au Project

- Complete heritage agreements and prepare heritage survey
- Soil sampling and mapping of selected areas
- Finalise drilling program and engage drilling contractor for the first round of drilling

Achilles Ni-Cu-Au-REE

- Air Core Drilling of the REE in saprolite anomalies
- Diamond Drilling of the Nickel sulphide conductors

Adam Range REE Project

- Data compilation
- Applications progressing

CORPORATE

Board and Management Update

- November 29th the Company held its Annual General Meeting with all resolutions passed.
- Mr Caue (Paul) Araujo resigned as Managing Director

Company Update

TMB was issued 400 000 shares in Metals Grove Mining Ltd (ASX: MGA) currently (January 27th 2023) valued at 16 cents per share.

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand at Dec 31 of \$3.8 million.

Tambourah has reviewed a number of prospective projects during the quarter and will continue to review new projects that enhance the tenement portfolio. Refer to Appendix A for the list of current tenements held.

Finance and Use of Funds

The Company's cash position was \$3.8M at 31 December 2022. Issued capital, as at 31 December 2022 was 65,642,499 shares, with 12,000,000 Options

Expenditure incurred on exploration activities during the quarter was approximately \$263,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately \$109,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees and shared office costs (\$59,000) and consulting fees (\$50,000) paid to directors.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Pre-Quotation Disclosure Document.

Material differences in exploration expenditure relate to timing differences or amendments to exploration programs.

Use of Funds	Per IPO Prospectus (2-year period)	Forecast expenditure to December 2022	Actual expenditure to December 2022	Variance
Exploration at the Tambourah Project	1,126	728	663	65
Exploration at the Cheela Gold Project	1,370	940	178	762
Exploration at the Achilles Project	583	367	133	234
Exploration at the Julimar North Project	1,173	738	604	134
Exploration at the Nullagine Project	-	-	24	(24)
Exploration at the Russian Jack Project	-	-	20	(20)
Expenses of the Offer	728	728	640	88
Repayment of rents and rates to Project vendor	250	250	229	21
Repayment of working capital loan	155	155	152	3
Working capital and administration costs ¹	2,867	2,029	1,833	196
Total	8,252	5,935	4,476	1,459

Table 1 Actual vs Estimated expenditure to date per Prospectus

About Tambourah Metals Ltd

Tambourah Metals Ltd is advancing and developing critical minerals projects for a decarbonised future. The Company's primary objective is the rapid exploration and development of its flagship Tambourah Gold and Lithium project in the Pilbara. The Tambourah goldfield is an advanced gold exploration project with lithium and gold development potential. Importantly, Tambourah Metals Ltd has an exciting opportunity for further regional growth through gold and lithium exploration at its Russian Jack and Nullagine projects in the East Pilbara. The Company has also expanded its Julimar North and WH Sth (Ni-PGE-Cu) projects in the SW terrane. The Company's other projects include the Achilles Ni-PGE-Cu-Au in the NE Goldfields and the advanced Cheela Gold project.



Figure12: Tambourah Metals Project Locations

For further information regarding Tambourah and its projects please visit the ASX platform (ASX:TMB) or the Company's website at <https://tambourahmetals.com.au/>

This announcement has been authorised by the Board of Tambourah Metals Limited

Rita Brooks

Executive Chairperson

30 January 2023

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Kelvin Fox, a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Kelvin Fox has sufficient experience which is relevant to the style of mineralisation and type of deposits 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. Kelvin Fox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or may be "forward - looking statements" and represent Tambourah's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward - looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of TMB, and which may cause Tambourah's actual performance in future periods to differ materially from any express or implied estimates or projections.

Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Results

With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Tambourah Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

APPENDIX A

Tenement Schedule

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3317	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3802	WA	Pending	Tambourah Metals Ltd	100%
East Laverton	E38/3800	WA	Pending	TMB Nullagine Pty Ltd	100%
East Laverton	E38/3803	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4564	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4565	WA	Pending	TMB Nullagine Pty Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3053	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5408	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5411	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5423	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E70/5911	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6285	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6286	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5730	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5755	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5796	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5914	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E70/6315	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1409	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1410	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%

Tambourah

— Metals Ltd —

Russian Jack	E 46/1477	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2058	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2059	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2060	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2061	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2062	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/ 2064	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2065	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2066	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2067	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2068	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2069	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2070	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2071	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2072	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2073	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2074	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2075	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2076	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2078	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2079	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2080	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2081	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2082	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2084	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2085	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2086	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2088	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2090	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2096	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2097	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2098	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2099	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2100	WA	Pending	TMB Nullagine Pty Ltd	100%

**Stamp Duty on transfers has been processed and the Department of Mines, Industry Regulation and Safety are processing the Transfer of Titles.*

TMB Nullagine is a 100% owned subsidiary of Tambourah Metals Ltd

Appendix 5B

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

Name of entity

Tambourah Metals Limited

ABN

19 646 651 612

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		2
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(237)	(467)
(e) administration and corporate costs	(111)	(200)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	14
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	(347)	(651)
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	(263)	(421)
(e) Investments		
(f) other non-current assets		

Registered Address

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T: +61 8 9481 8669

Board Members

Rita Brooks	Executive Chairperson
Peter Batten	Non-Executive Director
Chris Ramsay	Non-Executive Director
Ben Donovan	Non-Executive Director

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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)		
2.6	Net cash from / (used in) investing activities	(263)	(421)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,386	4,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(651)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(421)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,776	3,776

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	3,776	4,848
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,776	4,848

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 <i>Director's fees, shared office cost</i>	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	50

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.

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)	347
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	263
8.3 Total relevant outgoings (item 8.1 + item 8.2)	610
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,776
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,776
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.19
<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:	
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:	

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:

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.

30 January 2023

Date:

The Board

Authorised by:

(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.