
Quarterly Report for the Period Ending 31 December 2022

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

Key Highlights**Norseman Project (Tulla Resources 50%)**

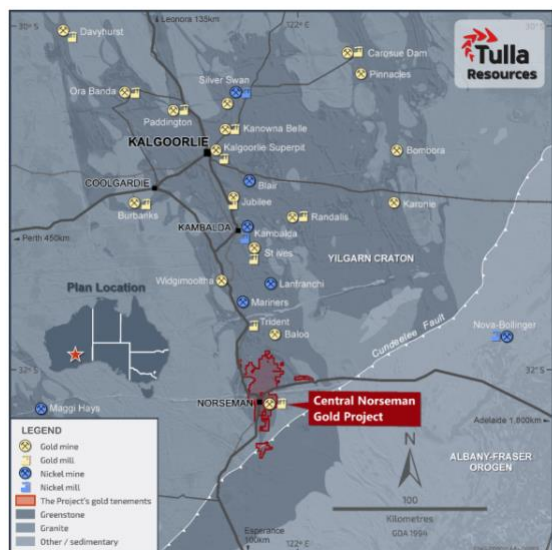
- All open pit mining, underground mining and processing plant operations continue to ramp up with ore zones in Scotia pit now accessed.
- Total of 7,220 ounces (100%) produced during the Quarter, with the first gold pour on 13 October 2022. Continuous processing operations have been ongoing since the first gold pour.
- Focus on advancing the Scotia open pit to access higher grade ore during the coming quarter. Scotia will transition to a primary ore source during the March 2023 quarter, reducing reliance on the lower grade Green Lantern pit.
- Open pit contractor Hampton has appointed Rock on Ground as a sub-contractor responsible for all drill and blast operations to address shortcomings outlined in Pantoro’s (ASX:PNR) ASX release on 4 January 2023. Rock on Ground have commenced work on site.
- Underground development work is ongoing at the OK Mine to access the Star of Erin lode and dewatering of the main decline to access the high grade O2 orebody is completed to the bottom development level of the mine. Rehabilitation work to reach the bottom of the decline is ongoing. Extension of the decline is expected to commence during the current quarter.
- Following delays, the surface escapeway rise at the OK Mine is nearing completion with back-reaming finished and the drill string currently being lowered for cutter head removal. The ladder way is on site and ready for installation.
- Labour shortages continued to affect the ramp up schedule with ongoing personnel availability issues during the quarter. Early signs in January 2023 is that the situation is improving, with outputs in the open pit expected to meet target in the month of January.
- As advised on 4 January 2023, discussions with Pantoro Limited for consolidation of ownership of the Norseman Gold Project are continuing, however there is no guarantee that a transaction will be agreed.

Corporate

- Successful \$20.0 million Capital Raise completed in a two tranche placement
- All Resolutions passed at the Company’s AGM on 15 December 2022
- \$23.8 million cash and gold in circuit at end of Quarter

Norseman Gold Project (Tulla Resources 50%)

The Company's flagship asset is a 50% interest in the Central Norseman Gold Project (the "Project"), an 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"). Pantoro South is the Manager of the Gold JV.

The 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 Project comprises 155 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 total current Mineral Resource for the Norseman Gold Project (100%) is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.¹

The Project is serviced by existing infrastructure supported by the local Shire and State infrastructure, with a new 1.0Mtpa carbon in leach processing plant now in production.

Note 1: ASX: TUL 10 August 2022 Amended Announcement Green Lantern Mineral Resource and Ore Reserve Update

Norseman Gold Project Activities Update

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

Open Pit Mining

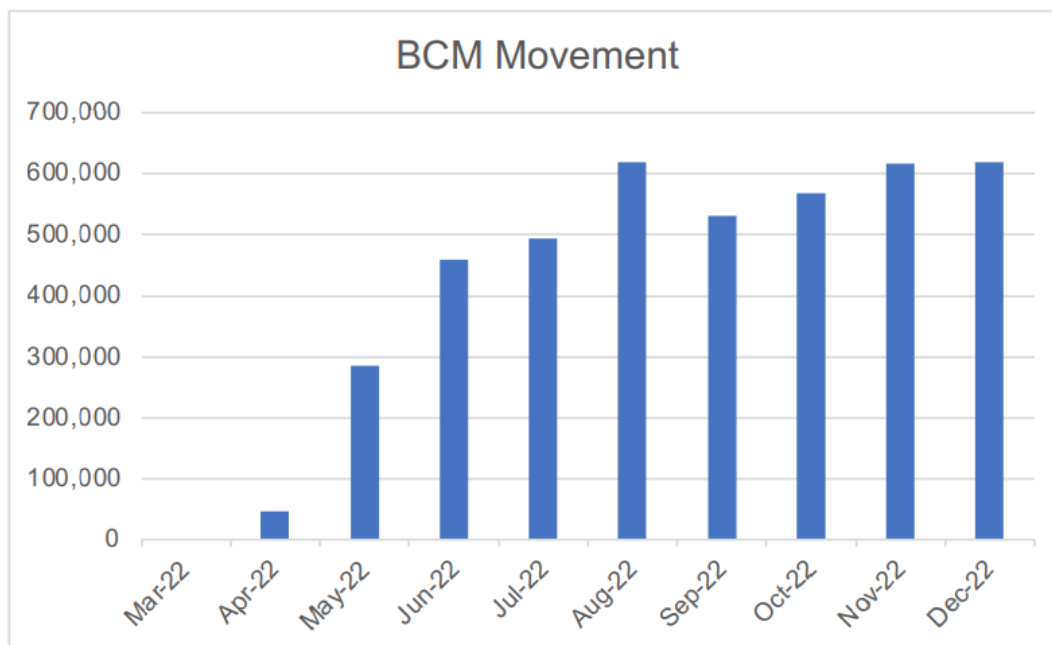
Open pit mining has been affected in the project start up by several factors. In particular, drill and blast productivity and standards being below expectation, together with personnel and equipment availability challenges, has impacted dig rates and haulage volumes across the operation.

As a result, the Scotia open pit cut back was delayed by approximately two months meaning the processing plant has had a higher reliance on low grade stocks than was expected.

These challenges have also been a significant contributing factor to unplanned dilution in the Green Lantern open pit, impacting mill feed grade. The Green Lantern open pit has, however, performed better than the resource model in grade control drilling.

The above issues have now been positively addressed and the Manager and contractor are working collaboratively to continue to improve outcomes for the Project. Open pit mining rates have continued to improve since a new fleet of a 200 tonne excavator and five 150 tonne trucks owned by contractor Hampton Mining and Civil Pty Ltd (Hampton) arrived on site and were commissioned during the December 2022 quarter. The new fleet was delayed by several months due to constraints of the equipment manufacturer. The larger 150 tonne trucks partially replace the fleet of 90 tonne trucks in operation at the mine, reducing required staff numbers and improving efficiency.

Hampton continues to improve productivity within the open pits as shown in the graph below with outputs in the open pit currently on track to meet target in the month of January.



In response to issues encountered within Hampton drill and blast operations, specialist drill and blast contractor, Rock on Ground Pty Ltd has been appointed to undertake all drill and blast operations and management on site. Rock on Ground has been appointed as a sub-contractor of Hampton. Rock on Ground will bring extensive experience and focus on QA/QC in the operation and is expected to substantially improve operational outcomes.

Pleasingly, the Scotia open pit has delivered more ore than predicted in the resource model in the areas mined to date. The high-grade Scotia Mineral Resource remains to be mined and will transition to a primary ore source during the March 2023 quarter, reducing reliance on the lower grade Green Lantern pit. Progress in the Scotia open pit since the Pantoro's ASX release on 4 January 2023 (as tagged on the Company's ASX platform) has met expectations and both the southern and central areas of the open pit are progressing into the ore zones.



Image 1: Mining operations advancing well at the Scotia open pit.

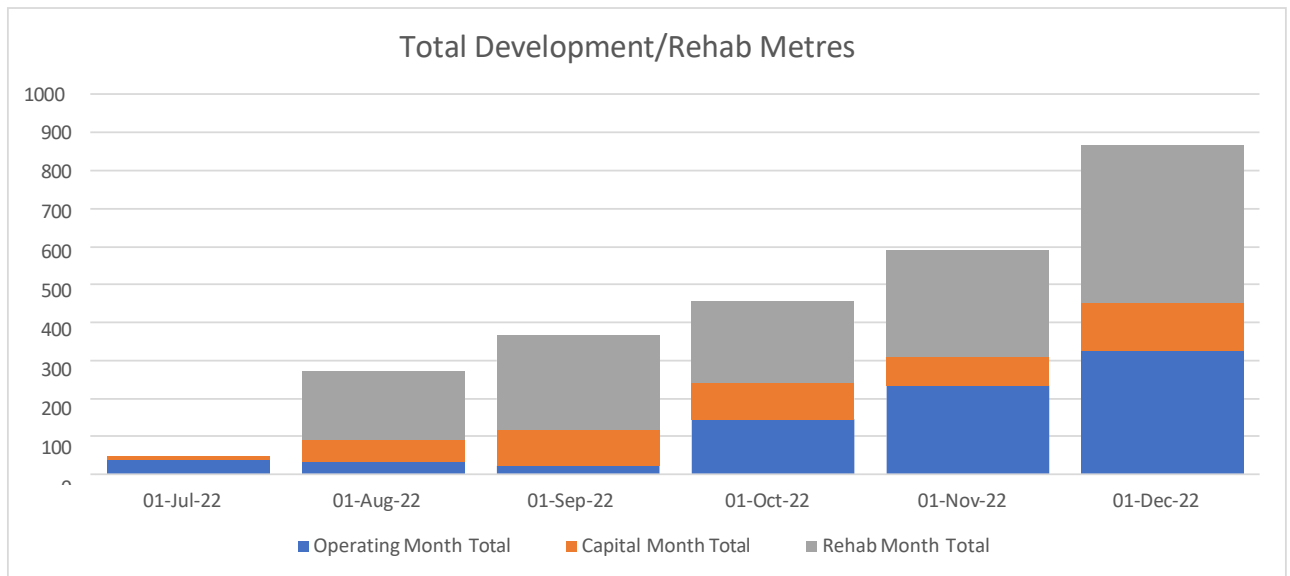


Image 2: Mining operations at Green Lantern.

Underground Mining

Underground mining performance continues to improve as new areas are accessed and rehabilitation is completed, however, underground development progress has been behind expectation during the Quarter which has impacted access to additional areas within the mine reducing the number of available ore development headings in the Star of Erin lode compared with the mine plan. This has been primarily caused by ongoing issues experienced by the underground contractor with respect to operations and maintenance personnel availability, and mechanical availability of equipment.

Dewatering of the O2 decline has now been completed and rehabilitation of the decline to the base of the mine is progressing well. It is anticipated that decline extension will be underway during the current quarter, accessing new levels on the high grade O2 lode which is the primary ore source in the mine plan.



Grade control drilling in the Star of Erin Lode has infilled the Mineral Resource model, returning multiple high-grade intercepts aligning well with the model. Results have also been returned from the O2 grade control drilling providing further confidence in the long term mine plan.

While access and establishment of ore zones took longer than initially expected, work is now continuing on multiple fronts. Available ore headings will continue to increase as capital decline works are advanced in both the Star of Erin and the O2 lode.



Image 3: 253 SOE level lowest in the mine vein grade 19.53 g/t Au

The secondary egress rise from surface reached breakthrough with the pilot hole on 20 December 2022 and back-reaming is now completed. Completion of the rise and installation of the ladderway in the first half of February 2023 will allow the commencement of production stoping in the mine. A surface ventilation rise has also commenced pilot drilling with completion expected in the June 2023 quarter. The ventilation rise will increase airflow to the base of the mine, allowing expansion of the underground mechanised equipment fleet. The recently completed egress rise will be utilized as a temporary ventilation exhaust pending completion of the purpose built ventilation rise.



Image 4: Raisebore works at OK underground mine.

The underground contractor operations and maintenance personnel issues continue to be addressed and there are signs that availability in the industry is gradually improving. The contractor has key items of new mining plant, including jumbos, awaiting delivery following manufacturer delays. The new equipment which is expected to arrive in the March and June quarters will replace items currently leased by the mining contractor and should add to reliability within the operation and improve mining efficiencies.

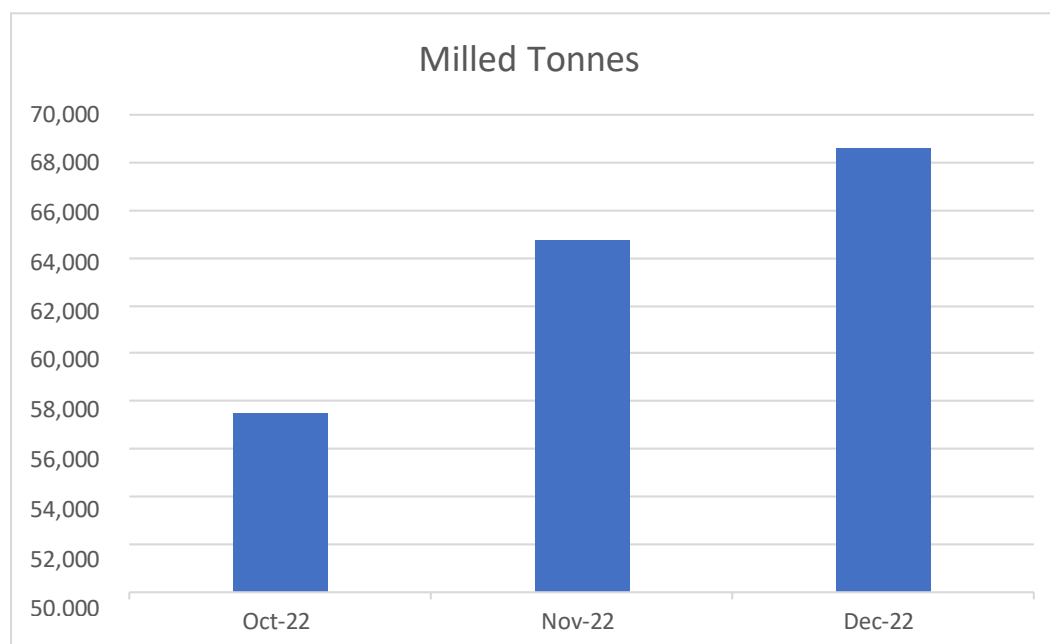
Processing Plant

Processing plant operations continue to be optimised, with early operational challenges addressed as and when they have surfaced. The majority of mechanical issues have been resolved and GR Engineering Services continue to provide support where construction warranty issues remain.

The plant has maintained sustained periods of name plate production capacity during the period. A total of 191,000 tonnes have been processed to the end of the December 2022 quarter and full production rates are expected to be achieved during the forthcoming quarter as mining progresses and increases the fresh component in the mill feed blend providing the optimal design feed. Name plate capacity for the processing plant is one million tonnes per annum. Throughput to date in January 2023 is approaching design tonnage.

Processed grade has been impacted by the lower grade ore feed from Green Lantern, and the reliance on low grade stocks due to the delays in open pit mining and accessing ore underground. Grades are

expected to improve significantly as the Scotia open pit advances into high grade ore zones and the OK Underground Mine accesses additional ore during the coming quarters.



Constance Iron Limited Update

The cut off date for Constance Iron Limited (CIL) to list on the London Stock Exchange was extended by the parties to 28 February 2023 which is a condition precedent to the iron ore Offtake and Funding Agreement coming into effect. CIL has advised the Company that it remains confident that it will satisfy the condition precedent by the extended cut-off date.

Ongoing Pantoro Discussions

As advised on 4 January 2023, discussions with Pantoro Limited, its joint venture partner for consolidation of ownership of the Norseman Gold Project are continuing but there is not guarantee that a transaction will be agreed.

Corporate

During the Quarter, Tulla Resources completed a successful \$20.0 million capital raising in a two tranche placement at \$0.38 per CDI which completed on 2 November 2022 and 21 December 2022 respectively to fund the Company's 50% liability for ramp up at Norseman under the joint venture and for working capital and offer costs.

On 15 December 2022 the Company held its Annual General Meeting at which all resolutions were passed.

As at 31 December 2022, the Company had on issue a total of 321,804,002 shares comprising 321,140,189 CDIs and 663,813 ordinary shares.

Tulla Resources had \$23.0 million cash and gold in circuit of \$0.8 million and debt of \$36.5 million including accrued interest at 31 December 2022.

During the Quarter, the Company made payments to related parties or their associates totalling \$207,000. These payments were made to Board members as remuneration (and superannuation) and Board fees pursuant to their respective contracts. In addition, Pantoro South, as Manager, entered into an Accommodation Services Agreement with Resource Accommodation Management Pty Ltd (RAM), a company connected to Kevin Maloney and Mark Maloney, directors of the Company. The Company made payments during the Quarter pursuant to the Cash Calls under the FJVA totalling \$1,001,500 in respect to its 50% liability to RAM under the Accommodation Services Agreement.

About Tulla Resources Plc

Tulla Resources is a diversified Resources House whose primary asset is its 50% interest in the flagship Norseman Gold Project which is now in production with mining underway at the Scotia and Green Lantern open cut pits and underground at the OK Mine.

The Norseman Gold Project also provides an excellent opportunity for exploration and future production growth as demonstrated by the excellent results from the recent 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.

The Company has entered into a joint venture agreement with a subsidiary of Mineral Resources Limited (ASX: MIN) and its JV partner, Pantoro in respect to the lithium deposits at Norseman.

In respect to its 100% iron ore asset at Norseman, in June 2022 Tulla Resources entered into an Offtake and Funding Agreement with Constance Iron Limited (formerly Koch Metals Limited) which is subject to the condition precedent of Constance Iron Limited being admitted to the London Stock Exchange.

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 held at the end of the Quarter.

Norseman, WA	Status	Interest (%)
E15/1908	Application	50%
E63/1759	Application	50%
E63/2150	Application	50%
E63/2263	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	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%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
M63/110	Granted	50%

Norseman, WA	Status	Interest (%)
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%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%

Norseman, WA	Status	Interest (%)
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%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%

Norseman, WA	Status	Interest (%)
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%
P63/2096	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
P63/2261	Granted	50%
P63/2262	Granted	50%
P63/2263	Granted	50%

Appendix 2 – Mineral Resources and Ore Reserves (100%)¹

The current project Mineral Resource estimate and Ore Reserve are included in Tables 1 and 2 below:

Norseman Gold Project Mineral Resource												
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)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
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	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

Table 1: Norseman Gold Project Mineral Resource

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

Norseman Gold Project Ore Reserve									
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 - North	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - South	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973

Table 2: Norseman Gold Project Ore Reserve

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

Note 1: ASX: TUL 10 August 2022 Amended Announcement Green Lantern Mineral Resource and Ore Reserve Update

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

Appendix 3: Compliance Statements

Mineral Resources and Ore Reserves

The information is extracted from the report entitled *Amended Announcement MR & OR update at Green Lantern* created on 9 August 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.

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.

Forward Looking Statements

Certain statements in this Quarterly Report relate to the future, including forward looking statements relating to the Company's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Tulla Resources Plc, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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 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	8,029	8,102
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(14,197)	(14,197)
	(d) staff costs	(371)	(1,128)
	(e) administration and corporate costs	(988)	(1,308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	119
1.5	Interest and other costs of finance paid	(222)	(403)
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	(7,675)	(8,815)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(251)	(5,762)
	(d) exploration & evaluation	(940)	(2,902)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(11,644)	(26,538)

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	-	7,448
	(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	(12,835)	(27,754)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
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	(1,160)	(1,160)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(292)
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest))	(685)	(1,207)
3.10	Net cash from / (used in) financing activities	18,155	17,341

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,336	42,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,675)	(8,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,835)	(27,754)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,155	17,341

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,981	22,981

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	14,935	10,727
5.2	Call deposits	8,046	14,609
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)	22,981	25,336

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	1,209
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

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	36,479	36,479
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	36,479	36,479
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.		
	<p>Loan Agreement with Nebari Natural Resources Credit FundI, LP and Nebari Gold Fund 1, LP (Nebari) dated 25 May 2022 comprising secured credit facilities:</p> <ul style="list-style-type: none"> (i) Secured Debenture Loan of US\$13.5 million with a coupon rate 9% pa + 3 month term SOFR reference rate less 1% with interest capitalised for first 8 months and no amortisation payable until 12 months from closing (ie end May 2023); and (ii) Convertible Loan of US\$8.0 million with a coupon of 5% pa + 3 month term SOFR reference rate less 1%. Conversion price of \$0.792 (subject to anti dilution adjustments). <p>Maturity date 36 months from closing date – 31 May 2025.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,675)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(940)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,981
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,981
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
	<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	

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

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

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:30 January 2023.....

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.