
Quarterly Report for the Period Ending 31 March 2023

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 March 2023 (“Quarter”, “Reporting Period”).

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

- The Norseman project transition to production is progressing well with a number of key milestones achieved during the Quarter.
- The processing plant is now running at full capacity following an extended two day shut down in March.
- OK Underground Mine is performing above grade expectations on multiple ore levels within the Star of Erin Lode with extremely high grades recorded in ore zones on several development levels. Stopping commenced in the Star of Erin Lode late in the Quarter.
- The OK Underground Mine has been dewatered, and rehabilitation of the decline is nearing completion. New decline development at the base of the O2 lode will be progressed during the June 2023 quarter.
- Development of major underground mine infrastructure was completed, including the secondary egress rise and ladderway to surface, and the surface ventilation rise.
- The Scotia open pit advanced well during the Quarter, with good ore volumes expected in the second half of the June 2023 quarter. Green Lantern has continued to be the primary ore source while the Scotia open pit cut back has advanced.
- 6,631 ounces of gold was produced during the Quarter. A substantial increase in production is expected in the June quarter.

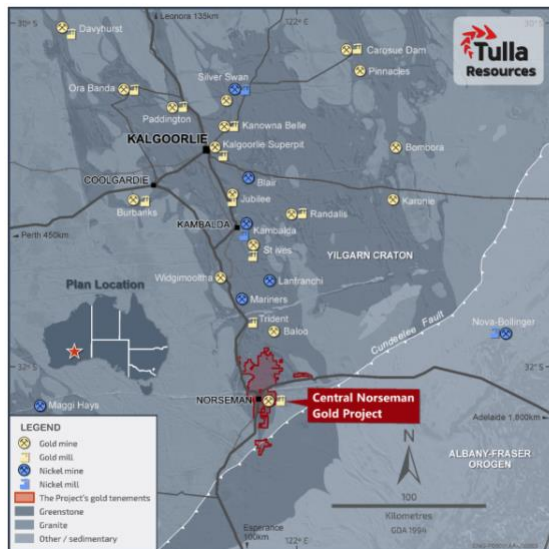
Corporate

- On 13 February 2023 Tulla Resources and its JV Partner, Pantoro, announced a merger by UK scheme of arrangement to consolidate ownership of the gold and battery minerals at Norseman.
- Tulla Resources will also spin out the Industrial Mineral Rights, including the iron ore and Offtake and Funding Agreement with Constance Iron Limited to a new private vehicle owned by the Company’s shareholders by way of a Demerger Scheme.
- Work to complete the schemes of arrangement is progressing as planned with completion of the demerger and merger expected late June 2023, subject to court and shareholder approval. The majority of the Company’s shareholders have given an irrevocable undertaking to vote in favour of the schemes.
- Half-Year Financial Report for the period ending 31 December 2022 released on 16 March 2023

- Tulla Resources closed the quarter with cash and gold of \$10.3 million and can access up to \$20.7 million from the Pantoro Placement for JV cash calls and \$5.0 million for working capital.

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 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

A number of positive advancements were made in the open pit operations during the March Quarter. In particular, a focus on drill and blast activities resulted in specialist contractor Rock on Ground Pty Ltd being appointed as a subcontractor to head contractor Hampton Mining. Blast control within the open pits has improved markedly and is contributing reduced dilution and better pit floor conditions.

A continued focus on advancing the Scotia open pit cut back has placed the pit in a position which should see it becoming the primary ore source from the second half of the June quarter. The Scotia

ore is important since it is substantially higher grade than the Green Lantern ore which has been the primary ore source to date.

Increased geological control through modification of working procedures within the Green Lantern pit has also assisted in reducing dilution. It is pleasing to note that control within the Scotia pit has been excellent with reconciliations fully aligning with plan to date. While still in modest volumes, additional ore outside of the resource model was identified within the Scotia pit during the quarter through on ground sampling and visual assessments during excavation.

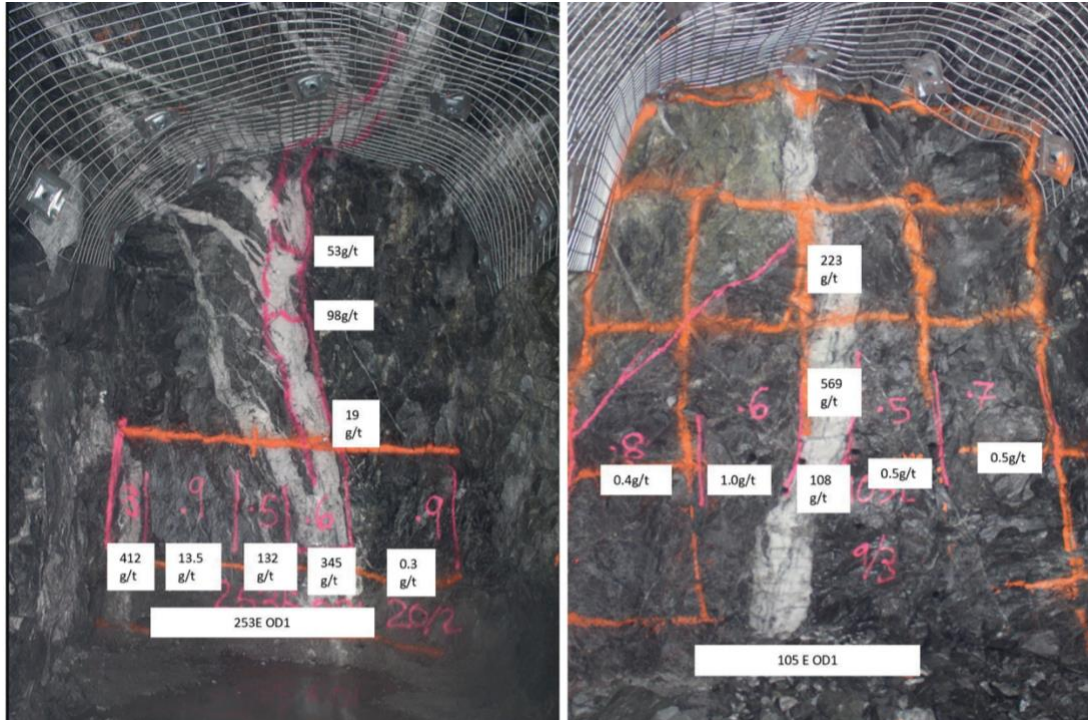
Key statistics for the Quarter are set out in the table below.

	Green Lantern	Scotia
BCM Movement	784,442	984,758
HG Ore Tonnes	96,509	24,881
HG Ore Grade	0.91	1.22
LG Ore Tonnes	43,140	9,062
LG Ore Grade	0.52	0.70
Total Ore Tonnes	139,649	33,943
Total Ore Grade	0.79	1.08

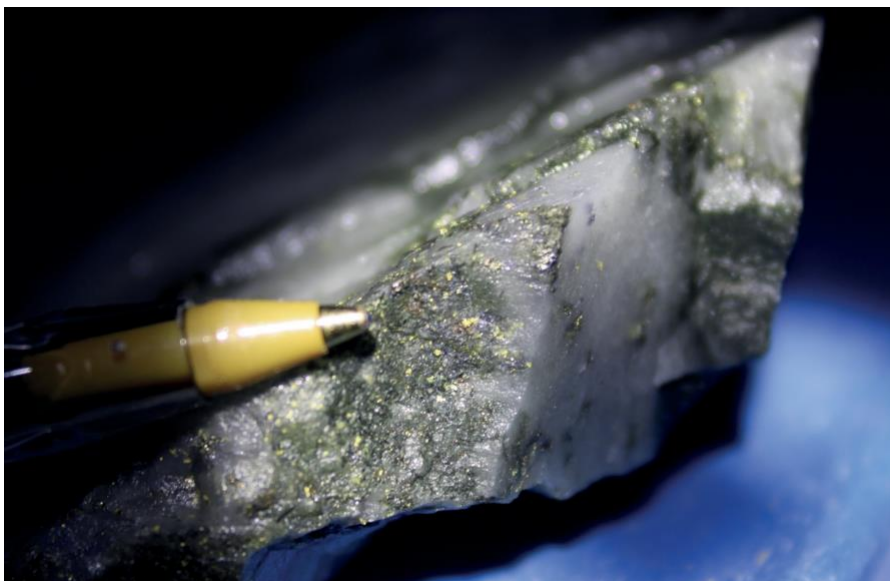


Underground Mining

Underground development in the Star of Erin Lode has yielded outstanding results during the Quarter with very high grades encountered on all levels being developed. Star of Erin mineralisation presents in laminated quartz veins which have proven to have excellent continuity in high grade zones, sub vertical dip, and excellent ground conditions. The tenor of gold exposed on several levels to date has significantly outperformed the resource model with respect to both grade and ounces, and development was ongoing in those areas at the end of the Quarter. Example faces from the Star of Erin are shown below.



Pictures: 253E and 105E very high grade ore faces typical of high grade zones developed in the mine to date.



Picture: Visible gold in the 105E drive taken from the face shown above.

The surface egress rise to 190 metres below surface was completed with ladders installed during the Quarter, and a second rise from 190 metres to approximately 300 metres below surface has now been completed with ladders to be installed during April 2023. Completion of the surface egress rise allowed the commencement of stoping in the upper areas of Star of Erin during March. Once ladders are installed in the lower rise, stoping will also commence in the remnant zones of the O2 load already developed.

Rehabilitation of the O2 decline to the base of the mine has progressed well with approximately 30 metres to complete at the end of the Quarter ahead of the recommencement of decline development at the base of the mine.

The surface ventilation rise to 220 metres below surface was completed early in April 2023. Installation and operation of the new surface ventilation fan is expected to be achieved around mid-April. Once operational, the additional ventilation capacity will allow the full fleet to operate unencumbered, with a second twin boom jumbo in full operations. This will increase high grade ore feed to the mill.

Key operational statistics for the quarter are shown in the table below.

	OK Underground
Waste Development (m)	1,181
Ore Development (m)	354
Ore Development (t)	13,049
Ore Development (g/t)	4.71
Stoping (t)	1,248
Stoping (g/t)	4.07



Picture: Raised bore works at OK Underground Mine.

Processing Facility

The processing plant operated well during the Quarter, and is now running at the design throughput rate, equivalent to approximately 1 million tonnes per annum.

Works associated with construction warranty were completed during the Quarter. Normal operations are expected during the June 2023 quarter.

Grade was affected by planned lower mining volumes being supplemented by the low grade stockpile at the mine. Ore grades are expected to substantially improve in the second half of the June 2023 quarter as additional ore from the Scotia open pit becomes available.

Exploration

During the Quarter assay results were returned for the Phase 2 drilling completed late in 2022. Phase 2 was targeting the high grade Mainfield reef system at the Norseman Gold Project. Results have confirmed the presence of high-grade mineralisation in three previously untested NW oriented structures.

The NW structures were initially identified amongst a myriad of potential targets focused on the main structural controls on the historic producing reefs within the Mainfield mining centre. The targeted NW structures are of a similar orientation to the O2 lode that was a significant ounce contributor to historic production from the nearby OK Underground Mine.

The drilling to date has identified three stacked NW striking reefs over approximately 150 metres of strike, and to a depth of 417 metres below surface dipping at around 65 degrees to the south west. The mineralisation remains open in all directions. The reefs appear to be stacked and repeat every 40m across strike. There are indications there could be up to five stacked reefs, to be confirmed by future drilling.

Results from drilling to date have included:

- 2 m @ 13.25 g/t Au from 152 m.
- 3 m @ 11.05 g/t Au from 128 m.
- 6 m @ 31.0 g/t Au including 2 m @ 81.50 g/t Au from 54 m.
- 2 m @ 20.66 g/t Au from 125 m.
- 0.64 m @ 91.62 g/t Au from 206.86 m.
- 5.0 m @ 5.67 g/t Au from 39 m.
- 2.0 m @ 6.96 g/t Au from 223 m.
- 1.0 m @ 58.60 g/t Au from 120 m.
- 2.0 m @ 12.43 g/t Au from 86 m.

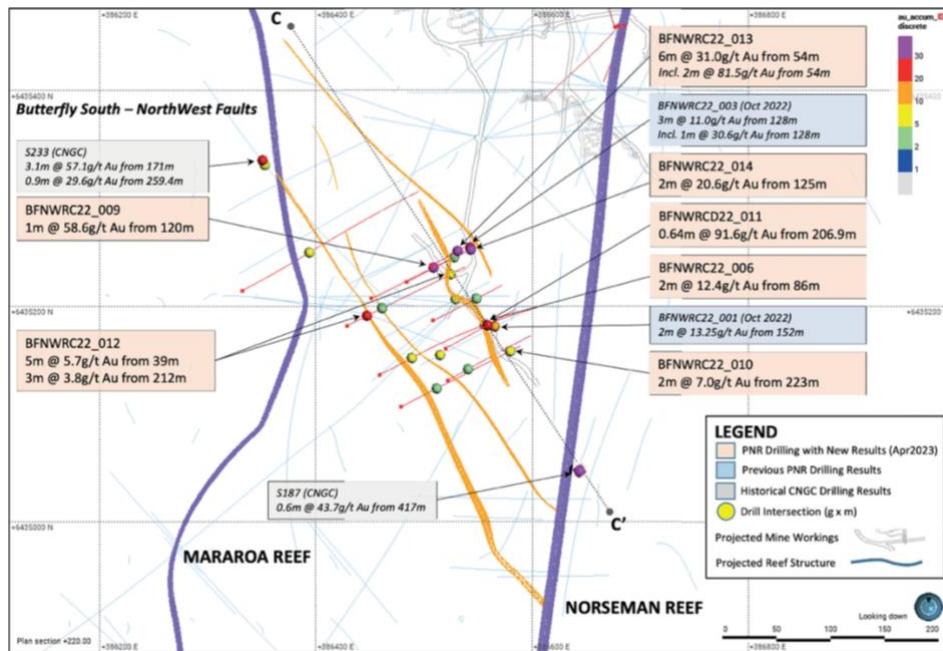


Figure: Plan view of NW drilling results

Results were also returned from the nearby Royal Standard Reef and include:

- 1.63 m @ 11.4 g/t Au.
- 2.0 m @ 11.69 g/t Au.
- 0.63 m @ 16.2 g/t Au.

The mineralisation in the Mainfield South is capable of being accessed from the historic Viking Decline and utilise older ventilation infrastructure. Follow-up drilling is being planned.

Additional generative and soils sampling work was completed over a number of exploration licenses in advance of drilling planned for the coming year.

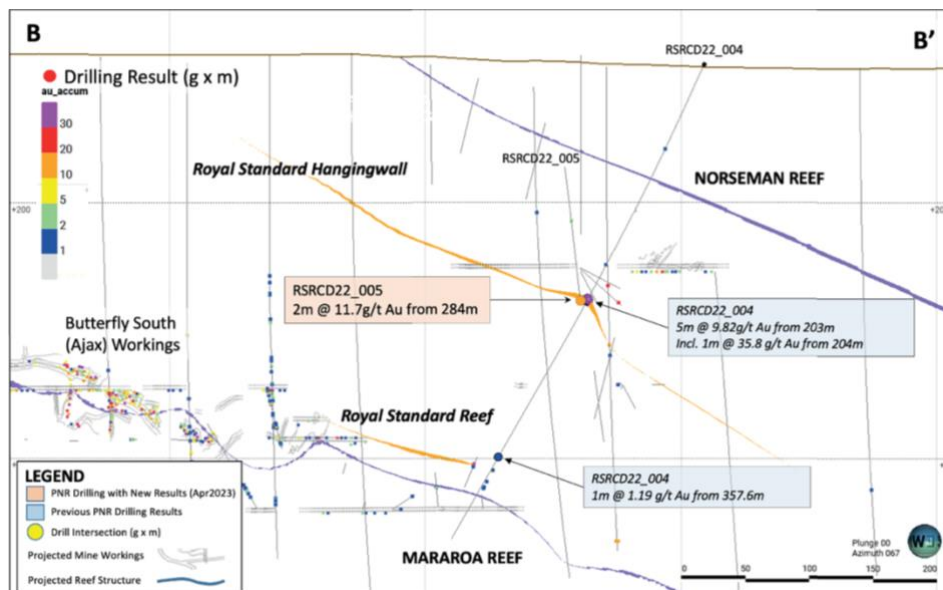


Figure: Cross Section

Corporate Information:

As at 31 March 2023 the Company had on issue 321,804,002 shares comprising 321,191,095 CDIs and 612,907 ordinary shares.

On 16 March 2023, the Company announced its Half-Year Financial Report for the period ending 31 December 2022.

On 13 February 2023 the Company announced that it had agreed with Pantoro that it would demerge the Industrial Mineral Rights (including the iron ore and assign the Offtake and Funding Agreement with Constance Iron Limited) to a new private Australian registered company owned by the Company's shareholders and then conditional on the demerger, Pantoro will acquire all of the ordinary shares of the Company. The agreed and binding terms are set out in a merger implementation deed dated 13 February 2023 between the Company and Pantoro.

The Demerger and Merger will be undertaken by two schemes of arrangement under Part 26 of the Companies Act 2006. The Company is seeking directions from the UK Court to hold Scheme Meetings and a General Meeting is proposed to be held in late May 2023. The Scheme Booklet setting out all the details and resolutions will be mailed out to all Company Shareholders (and CDI holders) in early May 2023.

Under the proposed timetable, the Schemes will be implemented by end June 2023, assuming it is approved by the requisite majority of shareholders and sanctioned by the Court and all conditions precedent are met, including the repayment of the Nebari loan facilities.

Shareholders holding more than 50% of the current issued capital in the Company have given irrevocable undertakings to vote in favour of the Schemes.

Following the announcement of the Demerger/Merger in February 2023, Pantoro undertook a two tranche capital raise of \$75.0 million during the Quarter. Of that sum, \$22.5 million was made available to meet Tulla Resources' JV cash calls to fund the JV gold operations and a further sum of \$5.0 million was for the Company's general working capital. Full details and the obligations of the parties in the event that the Merger is not implemented are set out in the Merger Implementation Deed and joint Presentation released to the ASX on 13 February 2023 and can be accessed on the Company's website at www.tullaresources.com.

As at 31 March 2023, the Company was able to access \$20.7 million from the Pantoro Placement to meet cash calls in respect to the JV gold operations and \$5.0 million for working capital.

Further, as at 31 March 2023 the Company had cash and gold of \$10.3 million and debt owed to Nebari (including accrued interest) of A\$37.4 million, and a debt owed to Pantoro Ltd of \$1.8 million.

During the period, the Company made payments to related parties or their associates totalling \$1,166,000. The payments were made to Board members as remuneration (including superannuation) and Board fees pursuant to their respective contracts (\$207,000). In addition, Pantoro South, as Manager, made payments to Resource Accommodation Management Pty Ltd (RAM), a company connected to Kevin Maloney and Mark Maloney for accommodation services pursuant to cash calls under the JV totalling \$ 959,000 in respect to its 50% liability.

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 Underground 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 and Mainfield.

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%
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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%
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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 Green Lantern Mineral Resources and Ore Reserve Update* created on 10 August 2022 and is available to view on the Company's website (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 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.

Norseman Gold Project – Exploration Targets, Exploration Results

The information in this Quarterly Report is extracted from Pantoro Limited's Quarterly Report for the Period ended 31 March 2023 released on 18 April 2023 and is available to view on Pantoro Limited'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. 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.

Norseman Drilling Results

The information is extracted from the report entitled "*New High Grade Lode System confirmed in the South Mainfield*" created on 12 April 2023 and is available to view on Pantoro Limited'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.

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	9,347	17,449
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(16,018)	(30,215)
	(d) staff costs	(377)	(1,505)
	(e) administration and corporate costs	(293)	(1,601)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	72	191
1.5	Interest and other costs of finance paid	(950)	(1,353)
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	(8,219)	(17,034)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,274)	(9,036)
	(d) exploration & evaluation	(334)	(3,236)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(3,432)	(29,970)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	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	(7,040)	(34,794)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	1,822	1,822
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))	(734)	(1,941)
3.10	Net cash from / (used in) financing activities	1,088	18,429

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,981	42,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,219)	(17,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,040)	(34,794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,088	18,429

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,810	8,810

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	8,810	14,935
5.2	Call deposits	-	8,046
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)	8,810	22,981

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	1,166
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.

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	37,384	37,384
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,822	1,822
7.4	Total financing facilities	39,206	39,206
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <p>Loan Agreement with Nebari Natural Resources Credit Fundl, LP and Nebari Gold Fund 1, LP (Nebari) dated 25 May 2022 comprising secured credit facilities:</p> <p>(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</p> <p>(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> <p>Maturity date 36 months from closing date – 31 May 2025.</p> <p>Pantoro Ltd provided funding to the Company by way of payment of \$1.82m of Joint Venture costs on behalf of the Company. The amount is repayable to Pantoro Ltd in the event the proposed Merger is not successful. Refer to the Quarterly Report for further information.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(334)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,553)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,810
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,810
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.03
<p><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></p>		

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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. Joint venture net operating cash flows are expected to be cash flow positive through June quarter and beyond, in accordance with current mine plan.

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: No.

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. Refer to the Quarterly Report which outlines details of funding the Company can access from Pantoro Ltd, its joint venture partner, to fund its share of Joint Venture operations and working capital.

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:21 April 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

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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.