



### Highlights for the March Quarter

#### Eburnea Project

- A ~1,500 metre reverse circulation ('RC') drilling program was completed during the March Quarter at the 100% owned Satama gold discovery which delivered excellent results, confirming good continuity, with high-grade plunging shoots, along the 2kms of drilled strike
- Results from the RC drilling included:
  - 26m @ 4.82g/t gold from 35m
  - 14m @ 2.59g/t gold from 57m
  - 13m @ 1.99g/t gold from 111m
  - 18m @ 1.53g/t gold from 66m
  - 21m @ 1.33g/t gold from 65m
  - 9m @ 2.05g/t gold from 83m
- Hole STRC0095 (26m @ 4.82g/t) returned the best intersection drilled to date at Satama and the first +100 gram metre (grade x metres) intersection. This zone of high-grade mineralisation, occurring in a parallel structure to the main drilled trend, remains open to the south
- Satama also remains open to the north with a further 5 kilometres of untested gold-in-soil anomalism
- A ~2,050 metre auger drilling program was also completed in the March Quarter testing parallel structures to the west of the main drill grid. These structures are defined by strong IP chargeability responses with coincident anomalous gold-in-soils for over +4 kilometres in strike
- Results from the auger program confirm a 3 kilometre gold in saprolite anomaly, with up to 13.6g/t gold returned from a bottom-of-hole saprolite sample, just 1 kilometre to the west of the main zone of drilling, thus confirming Satama as being a significant, multi-kilometre strike length greenfield gold discovery with growth potential
- +4,500 metre air core ('AC') drilling program commenced testing the western IP/auger anomaly with ~3,000 metres completed by the end of the March Quarter, with results pending

#### Odienne Project

- High resolution geophysics and soil geochemistry highlighted a +30 kilometre long gold trend along the Archean margin and extension of the Siguiri basin into Cote d'Ivoire, along with a prominent circular geophysical feature interpreted to be an intrusive with coincident anomalous soil geochemistry
- A ~2,150 metre auger program was completed during the March Quarter testing a 3.5 kilometre long coherent, high tenor gold anomaly within the 30 kilometre regional anomaly
- A further 1,150 soil samples were collected during the March Quarter to infill previous sampling to facilitate drill targeting

#### Tongon North Project

- A follow up exploration program is planned to commence at Natoga where the Company recently defined an untested, high-tenor gold in auger anomaly, with up to 27.1g/t gold, extending for 5 kilometres adjacent to major intrusive contact
- Granting of a new exploration permit application ('Nambira') at Tongon North adding a further 395km<sup>2</sup> of granted tenure

#### Corporate

- Turaco remains well funded with approximately A\$2.5 million of cash at the end of the March Quarter. Expenditure in the Quarter included payment of VAT costs associated with expenditure incurred in the 2022 year



Turaco Gold Limited ('Turaco' or the 'Company' | **ASX: TCG**) provides its Quarterly Activities Report for the period ending 31 March 2023 ('March Quarter').

Turaco has amassed a large exploration package of over 6,600km<sup>2</sup> of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire (refer Figure One). The Company's activities during the March Quarter have primarily been focussed on the Satama discovery within the Eburnea Project with additional RC, AC and auger drilling undertaken, along with the Odiénne Project where an auger program and further geochemical sampling was completed to begin to progressively test a regional scale gold anomaly along the interpreted Archean margin. Drilling is continuing at Satama into the June Quarter and further follow up work is planned for the Natoga prospect within the Tongon North project.

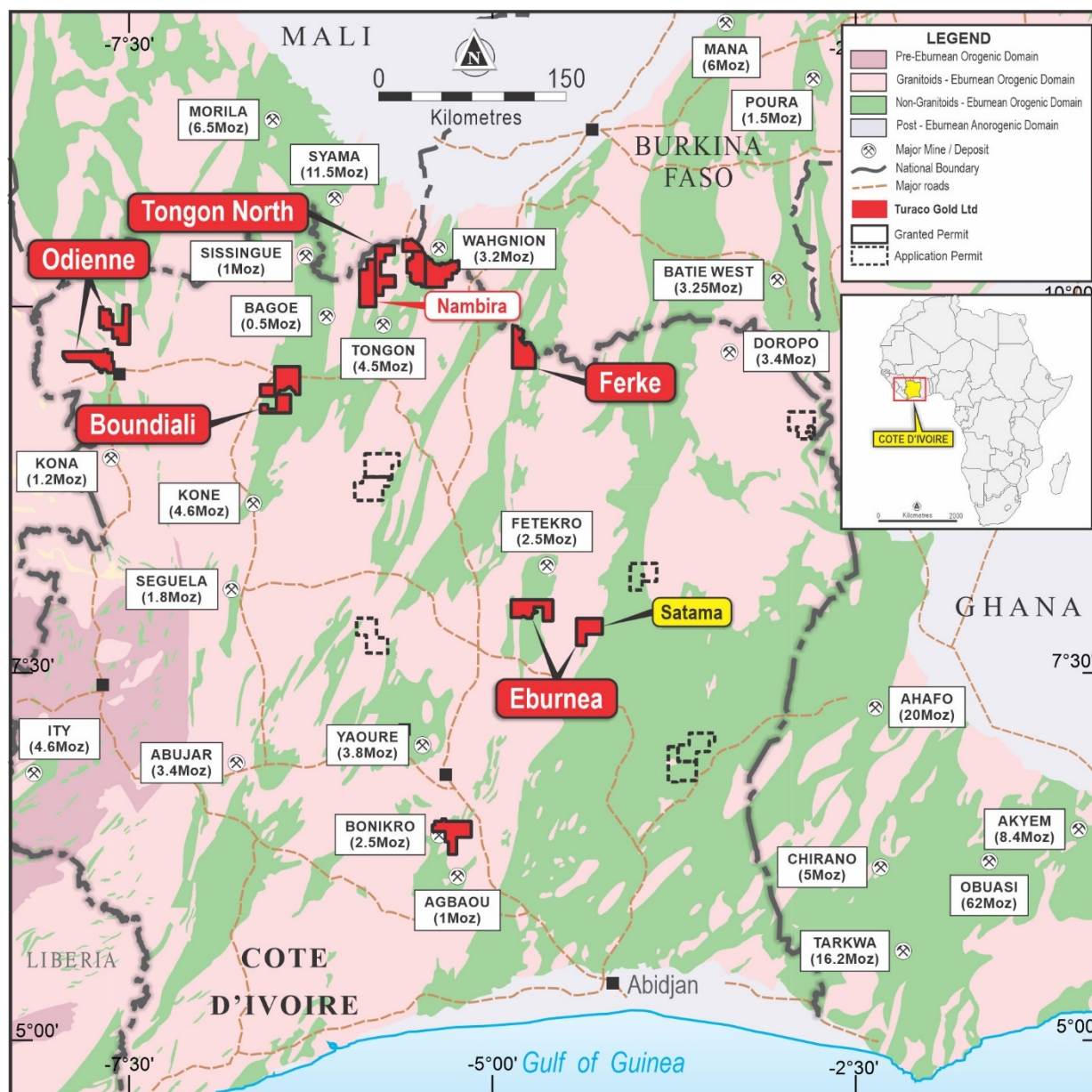


Figure One | Project Locations

Mr Justin Tremain, Managing Director, commented on the March Quarter:

***"The highlight during the March Quarter was from RC drilling at Satama delivering the best gold intersection to date of 26m @ 4.82g/t gold from just 35m depth. This zone of shallow, high-grade gold mineralisation remains open and demonstrates the potential of the emerging Satama discovery. Auger drilling at Satama testing a structure just 1km to the west of the structure currently being drilled returned saprolite gold mineralisation over 3kms in strike with up to 13.6g/t from bottom of auger hole sampling."***

## Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km<sup>2</sup> in central Côte d'Ivoire (refer Figures One and Two).

The Bouake North permit is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35km to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200km to the south.

The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

### Satama (Turaco 100% Interest)

Exploration continues to advance the Satama discovery with shallow step out drilling confirming extensions of subparallel zones of mineralisation.

During the 2022-year, Turaco commenced maiden AC and RC drilling at Satama with two phases of AC drilling (for approximately 17,000m) and one phase of RC drilling (for approximately 8,900m) which was completed before the 2022 wet season.

Results from this drilling demonstrated good continuity of gold mineralisation, from surface, along the 2 kilometres of strike with results including:

- 30m @ 1.92g/t gold from 94m
- 17m @ 2.13g/t gold from 16m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.21g/t gold from 141m
- 10m @ 2.44g/t gold from 35m

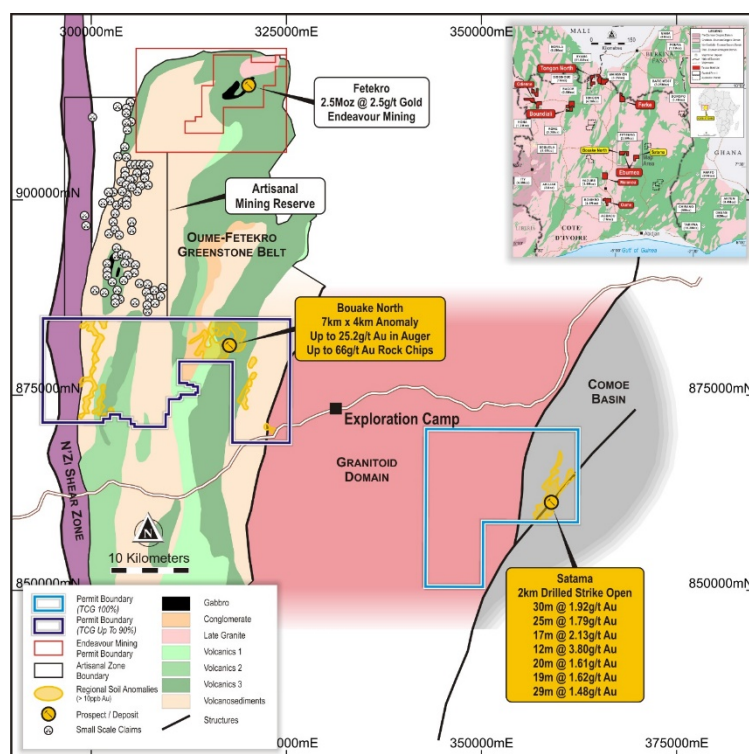


Figure Two | Eburnea Gold Project Location and Geology

- 11m @ 2.23g/t gold from 128m
- 7m @ 2.98g/t gold from 141m
- 9m @ 1.70g/t gold from 21m
- 9m @ 1.84g/t gold from 75m
- 11m @ 2.23g/t gold from 128m

### Activity During March Quarter

A further phase of RC drilling was completed early in the March Quarter with the program testing for high-grade plunging shoots along the 2 kilometres of drill strike and to test for down dip extensions. Results were received for this follow up RC drilling the March Quarter which demonstrated down dip extensions and defined higher-grade, southerly plunging shoots.

Results included (refer Figure Three):

- 26m @ 4.82g/t gold from 35m
- 14m @ 2.59g/t gold from 57m
- 13m @ 1.99g/t gold from 111m
- 18m @ 1.53g/t gold from 66m
- 21m @ 1.33g/t gold from 65m
- 9m @ 2.05g/t gold from 83m

This latest RC program returned the best gram metre intersection to date at Satama with a +100gm intersection in STRC0095 of 26m @ 4.82g/t gold from 35m including 8m @ 4.95g/t gold and 13m @ 6.57g/t gold (refer Figure Four).

The zone of high-grade mineralisation, occurring in a parallel structure, remains completely open to the south and for repetitions of high-grade shoots to the north, where broad spaced AC drilling had previously confirmed at least a further 1 kilometre of anomalous strike (refer Figure Five).



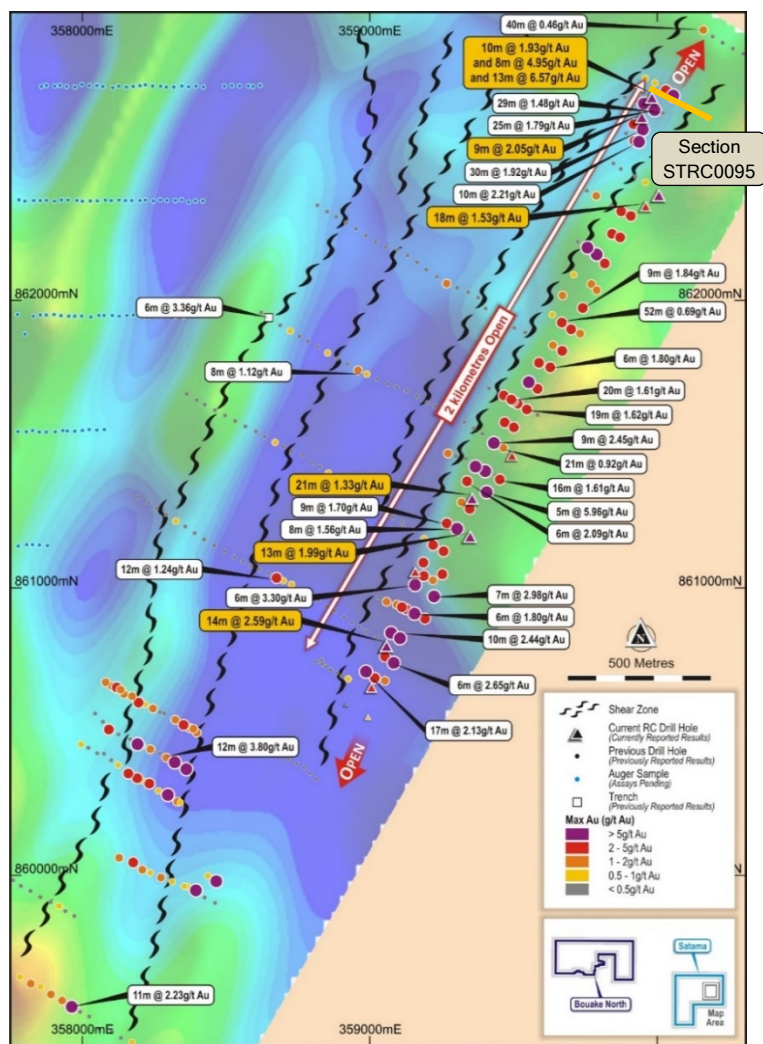


Figure Three | Satama Drill Plan with Latest Results Over IP Chargeability

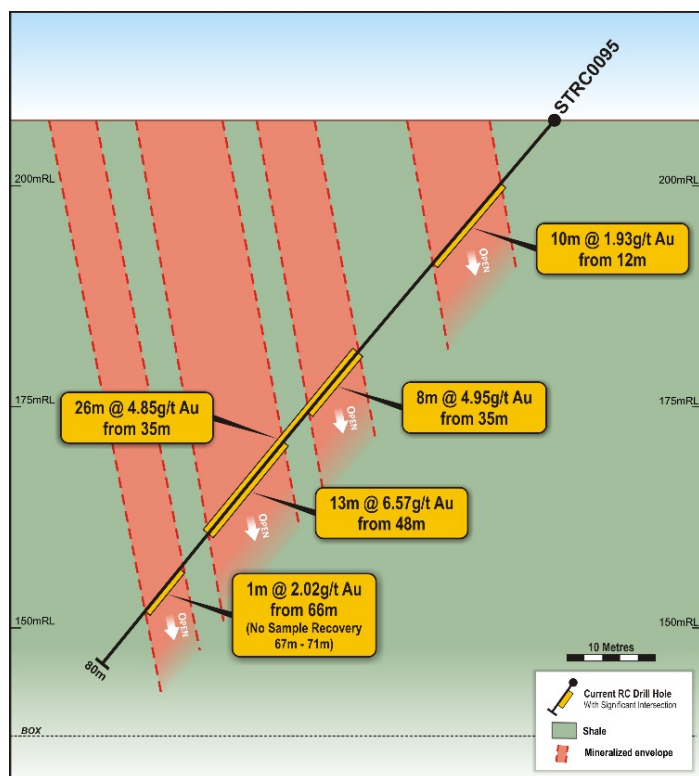
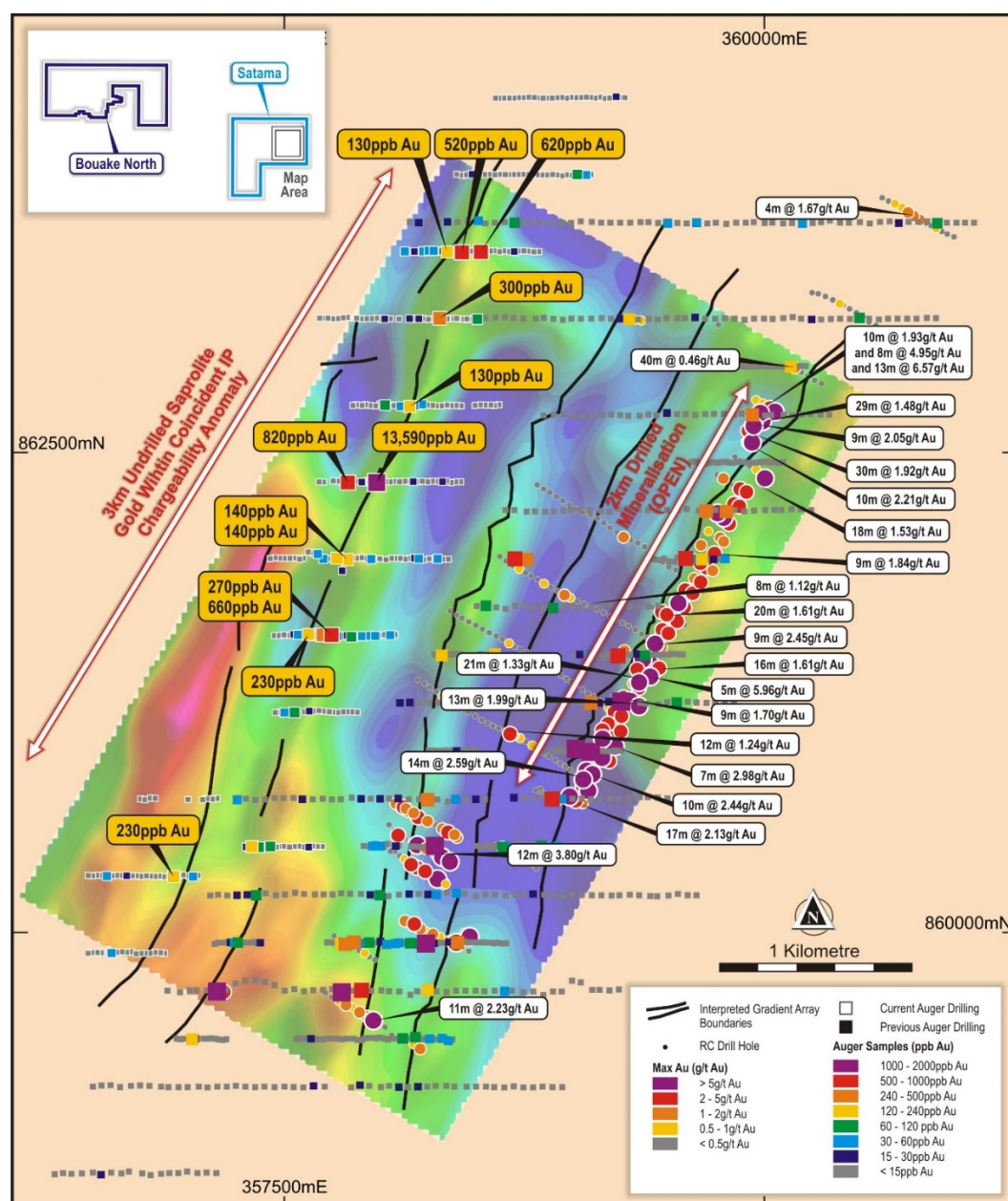


Figure Four | Satama Cross Section STRC0095



**Figure Five | Satama Drill Grid Showing Auger Results Along Western Structure**

A 2,050 metre auger program was completed testing parallel structures to the west of the existing drill grid where an IP survey highlighted high chargeability and resistive anomalies extending for over 4 kilometres in strike. Results from this program successfully delineated 3kms of mineralised bedrock strike with results of up to 13.59g/t gold from bottom of hole sampling (refer Figure Five).

The auger results confirm the IP anomaly as a mineralised structure and support the prospectivity of this significant new structure at Satama.

The western shear structures are considered significant as they are anomalously chargeable and resistive, supporting the presence of sulphides and veining at depth. The main western structure is located just 1km from the well mineralised eastern structure.

Following on from these positive auger results, a ~4,500 metre AC drilling program commenced to test this newly defined western sapolite gold anomaly with 400 metre spaced AC traverses along the entire 3 kilometres of strike. This program was continuing at the end of the March Quarter with approximately 3,000 metres completed by the end of the March Quarter.





## Odienne Project

The Odienne Project, comprises two granted exploration permits covering a combined area of 758km<sup>2</sup> in the north-western region of Cote d'Ivoire (refer Figures One and Eight).

The permits are under the joint venture between the Turaco and Predictive Discovery Ltd in which Turaco holds a 89% interest ('Turaco-Predictive Joint Venture'). The Turaco-Predictive Joint Venture has a joint venture with a local Ivorian entity to earn an 85% interest in the permits.

Geologically, the Odienne Project area lies on the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain. Despite hosting comparable stratigraphy to Guinea's Siguiri basin the Odienne region remains largely unexplored, though recent exploration success includes Centamin Mining's 1.2Moz Kona gold discovery which is located along strike to the south.

Permit wide regional soil sampling on a staggered 500m x 500m grid has been undertaken defining an extensive anomalous corridor (20-40ppb Au) trending west-northwest.

Within this corridor several zones of higher tenor anomalism were partially infilled on a 300m x 200m grid. This sampling confirmed coherent gold anomalism, defining at least one higher tenor anomaly (>80ppb) extending for approximately 10 kilometres (refer Figure Nine).

Soil sampling integrated with high-resolution aeromagnetics and radiometrics indicates that the broader 30km gold anomaly sits on the margin of the reworked Archean margin and extension of the Siguiri basin into Cote d'Ivoire.

This margin is considered a highly significant tectonic domain and host to Predictive Discovery Ltd's recent 4.2Moz Bankan discovery along with several other gold occurrences in Guinea.

## Activity During March Quarter

A ~2,150 metre auger program was completed during the March Quarter testing the central 3.5 kilometre long coherent, high tenor gold anomaly. Nine traverses of auger holes were completed on 500 metre line spacing and 25m hole spacing for 357 holes drilled.

In addition, a further 1,153 soil samples were collected to infill previous gold-in-soil anomalies to 400 metre by 100 metre spacing to facilitate drill targeting

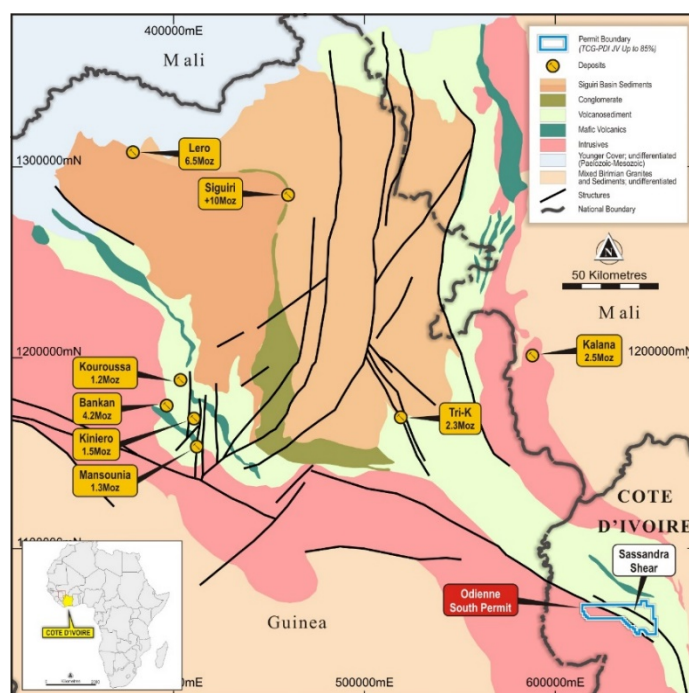


Figure Eight | Odienne Project Area and Regional Geology

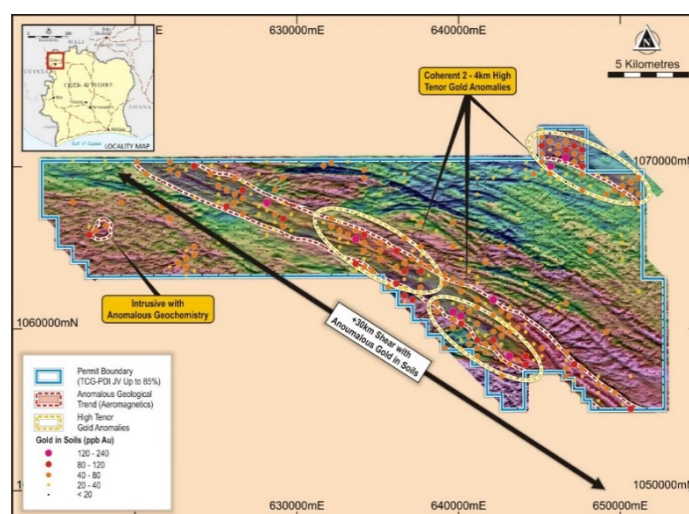


Figure Nine | Odienne South Soil Geochemistry Over Magnetics



## Tongon North Project

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km<sup>2</sup> across now five granted exploration permits (refer Figures One and Ten). All but the recently granted Nambira permit (80% Turaco) are held 100% by Turaco.

A majority of Turaco's field work has been focussed on the Natoga and P10 targets, located in the south of the Pongala and Somavogo permits, positioned on the same fertile structures associated with Barrick's 4.5Moz Tongon Gold Mine just 30kms to the south-west and the Endeavour's 3.2Moz Whangion Gold Operation just 30 kilometres to the north-east.

Promising results have been returned from auger drilling completed along strike from Natoga to test anomalous geochemistry and geophysics associated with a NE to ENE striking, structurally complex zone on the margin of a major granite pluton.

The auger drilling successfully identified several zones of +100ppb gold in saprolite anomalism. Four high tenor saprolite gold zones have been highlighted with exceptional high grades up to 27.1g/t gold along with numerous >1.0g/t gold results (refer Figure Twelve).

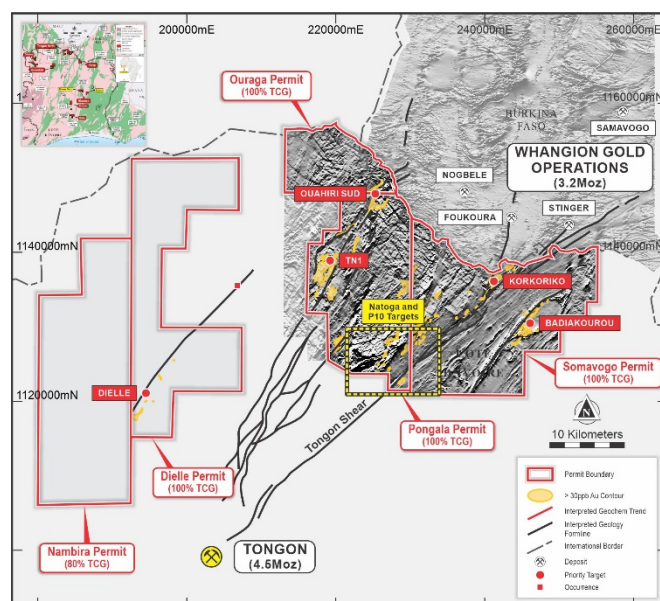
Results from wide spaced (400m-1,000m spaced traverses), shallow (~25m vertical) AC drilling testing the southern portion of the Natoga project confirmed good widths of gold mineralisation with results including 8m @ 1.89g/t from 0m, 12m @ 1.15g/t from 0m and 4m @ 3.34g/t from 40m (refer Figure Twelve). Mineralisation at Natoga is associated with zones of brecciated carbonate veinlets within a basaltic host along the granite contact.

## Activity During March Quarter

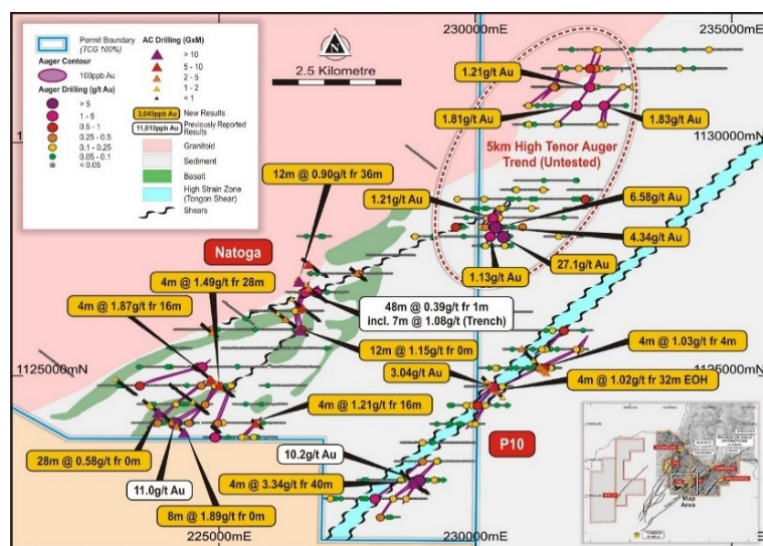
Turaco received official notification of the granting of the 'Nambira' permit application during the March Quarter resulting in the entire 1,540km<sup>2</sup> position at Tongon North being granted exploration tenure.

The northern portion of the Natoga prospect where the highest-grade auger results were returned, remains untested (refer Figure Eleven).

Over 5 kilometres of high-grade gold in auger drilling along the granite contact remains untested. Turaco is planning a follow up phase of exploration to test these high-grade auger results during the June Quarter.



**Figure Ten | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies**



**Figure Eleven| Natoga & P10 Auger and AC Results over Geology**



## Boundiali Project

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and the Tabakoroni deposit.

On the belt's southern extension into Côte d'Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining's Sissingué gold operation and the Bagoé deposits and Montage Gold's recent 3.2Moz Kone gold discovery to the southwest where it merges with the Senoufo belt.

The Boundiali Project covers a granted exploration permit covering 223km<sup>2</sup> (refer Figures One and Twelve) held 100% by the Turaco-Predictive Joint Venture. A 35% interest is also held by the Turaco-Predictive Joint Venture in the adjoining exploration permit to the north, with a disputed earn in right to 85%. However, no progress has been made to resolve this dispute and the renewal of this permit is overdue.

The permit held 100% by the Turaco-Predictive Joint Venture (Turaco 89%) has been the focus of exploration work and includes the Nyangboué gold discovery (refer Figure Thirteen).

Past shallow RC and DD drilling has delineated gold mineralisation from surface across the southern 1-1.5 kilometre of a 6 kilometre north striking gold-in-soil anomaly. This is referred to as the Nyangboué discovery.

Mineralisation encountered occurs as discrete higher-grade zones within a broad low-grade envelope with a folded sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates.

Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining with visible gold. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

### Activity During March Quarter

No field work was undertaken on the Boundiali Project during the March Quarter.

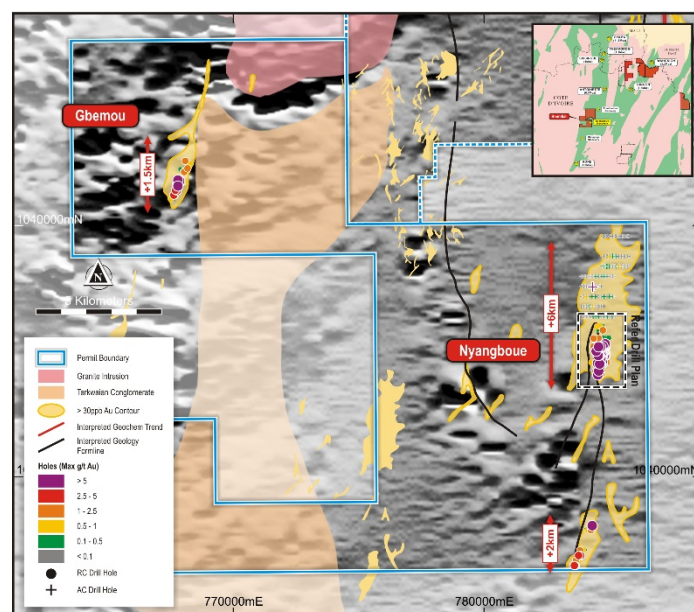


Figure Twelve | Boundiali Project Overview

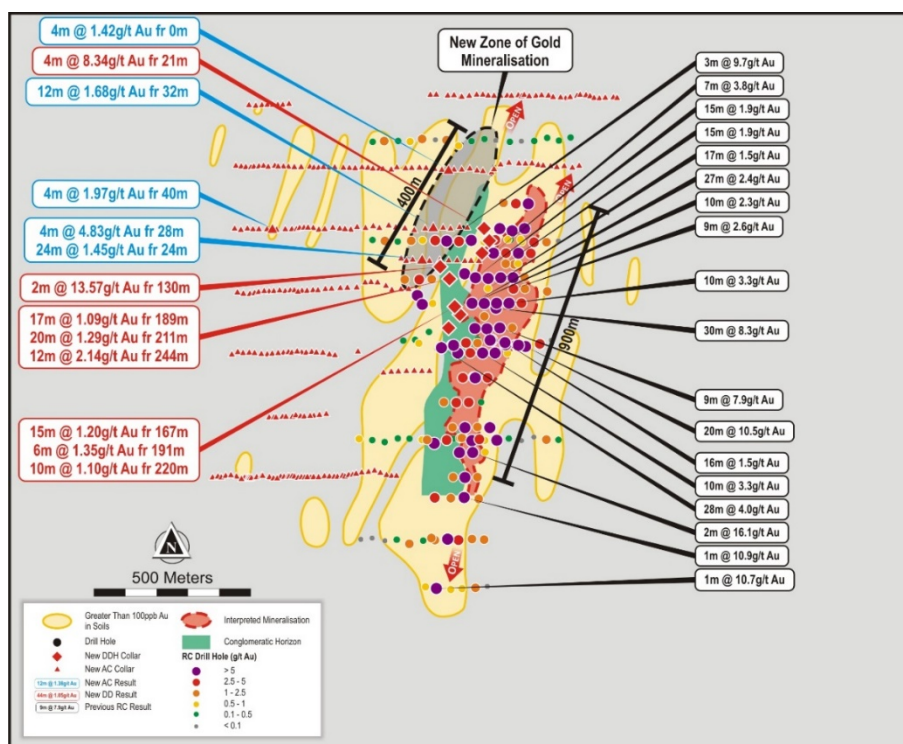


Figure Thirteen | Drill Plan with Gold-in-Soils Anomalies and Geology

## Ferke Project

The Ferke Project comprises a granted exploration permit covering 300km<sup>2</sup> located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones, in northern Côte d'Ivoire (refer Figure One and Fourteen).

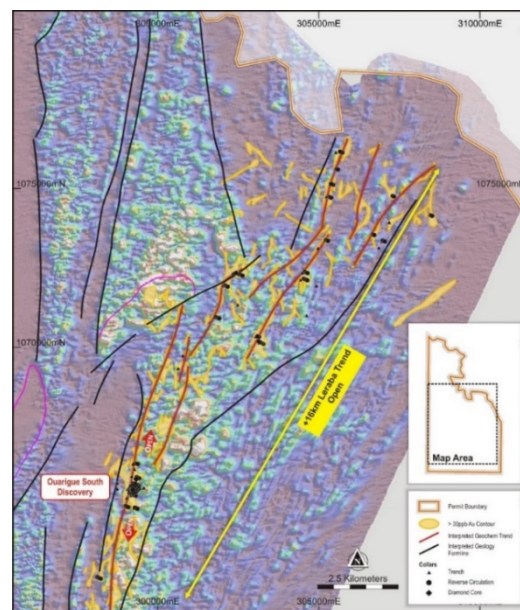
Initial exploration undertaken at Ferke Project by Predictive Discovery Ltd in 2016 and 2017 comprised several phases of geochemical stream and soil sampling across the permit area which defined the >16km gold-in-soils 'Leraba Gold Trend'. Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

A small amount of drilling and trenching was undertaken at the 'Ouarigue South' prospect, located in the southern portion of Leraba Gold Trend. This limited amount of drilling, predominately in one area, returned highly encouraging results and confirmed a significant gold discovery at Ouarigue South, with the potential for further discoveries along the +16km Leraba Gold Trend. Drilling and trenching results included (refer Figure Fifteen and Predictive ASX announcements dated 26 June 2018, 13 February 2019, 16 April 2020 and 4 June 2019):

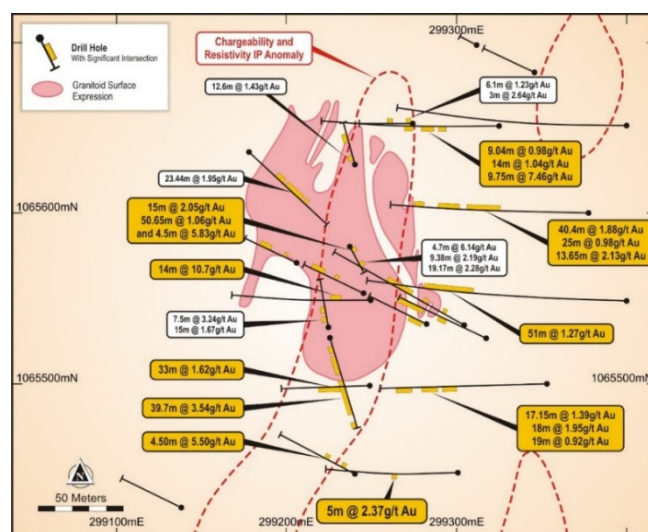
- 34m @ 5.29g/t gold in trenching
- 92m @ 1.76g/t gold in trenching
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold in trenching
- 14m @ 10.74g/t gold fr 33m
- 45.3m @ 3.16g/t gold fr 45.9m, 10.9m @ 1.94g/t gold fr 95.7m and 4.7m @ 6.14g/t gold fr 134m (FNDC001)
- 39.7m @ 3.54g/t gold fr 51.4m
- 9.75m @ 7.46g/t gold fr 104m
- 40.4m @ 1.88g/t gold fr 104m and 13.65m @ 2.13g/t gold fr 194m
- 15m @ 2.06g/t gold fr 0m, 10.5m @ 1.71g/t gold fr 34.5m and 59.7m @ 1.35g/t gold fr 49.5m
- 45m @ 1.52g/t gold fr 42.1m
- 33m @ 1.62g/t gold fr 28m
- 16.5m @ 2.43g/t gold fr 24m
- 25m @ 3.06g/t gold from 64m

### Activity During March Quarter

No field activity was undertaken during the March Quarter. Given its proximity to the Comoé National Park and Burkina Faso border, the Ferke Project has a higher level of assessed security risk compared to Turaco's other projects in Cote d'Ivoire. During the March Quarter, Turaco engaged with a contractor to investigate the possibility of undertaking a further phase of exploration drilling to test immediate surrounds to the Ouarigue South discovery. Turaco will be undertaking a further security assessment before committing to this program.



**Figure Fourteen | Ferke Gold Project >16km Leraba Gold Trend**



**Figure Fifteen | Ferke Gold Project - Ouarigue South Prospect Drill Hole Plan with IP Anomalies**





## Corporate

### Cash Position

Turaco ended the March Quarter with approximately A\$2.5 million of cash. The level of exploration activity has been reduced to prudently preserve the Company's cash position. In the past, exploration companies operating in Cote d'Ivoire have received exoneration from the payment of VAT on expenditure incurred within the country. Retrospectively, the Government, removed this exoneration for the 2022 year. The Company continues to be advised that the exoneration is expected to be reinstated. The Company paid approximately A\$350,000 of VAT during the March Quarter which related to services (drilling and assaying) provided during the 2022 year.

### Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the March Quarter, with a combined total exploration cash outflow of A\$1,066,000 (including A\$350,000 in VAT relating to services provided in prior periods). Total administration and staff costs during the March Quarter were A\$288,000. Total related party cash outflow during the March Quarter was A\$109,000 comprising Directors fees and remuneration (including superannuation).

This announcement has been approved for release to the ASX by the Managing Director.

For further information, please contact:

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### Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

## Appendix One | Exploration and Mining Permits

### Changes during the March Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Tongon North	Cote d'Ivoire	Nambira PR876	395km <sup>2</sup>	0% <sup>1</sup>	80%
<sup>1</sup> Received notice of granting of permit application during the March Quarter					

### Farm-In / Farm Out Agreement changes during the March Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No change					

### Interests in Mining & Exploration Permits & Joint Ventures as at 31 March 2023

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km <sup>2</sup>	100%
		Nambira Permit PR876	395km <sup>2</sup>	80%
		Ouarga Permit PR643	81km <sup>2</sup>	100%
		Pongala Permit PR642	293km <sup>2</sup>	100%
		Somavogo Permit PR645	300km <sup>2</sup>	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	260km <sup>2</sup>	35% <sup>1,3</sup>
		Boundiali South Permit PR414	167km <sup>2</sup>	89% <sup>1</sup>
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km <sup>2</sup>	51% <sup>1,2</sup>
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km <sup>2</sup>	80% <sup>4</sup>
		Satama Permit PR544	225km <sup>2</sup>	100%
Odienne Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km <sup>2</sup>	100% <sup>5</sup>
		Odiene North Permit PR866	391km <sup>2</sup>	51% <sup>1,2</sup>
		Odiene South Permit PR865	367km <sup>2</sup>	51% <sup>1,2</sup>
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km <sup>2</sup>	100%
		Tortiya Application PR0854	381km <sup>2</sup>	100%
		Sinematiali Application PR150	319km <sup>2</sup>	100%
		Komborodogou Application PR135	197km <sup>2</sup>	100%
		Satikran Application PR136	398km <sup>2</sup>	100%
		Bassawa Application PR151	320km <sup>2</sup>	100%
		Kounahiri Application PR137	396km <sup>2</sup>	100%
		Bouna Application PR087	324km <sup>2</sup>	100%
		Amoriakro Application PR644	392km <sup>2</sup>	100%
			6,673km <sup>2</sup>	

<sup>1</sup> Held in the Turaco-Predictive JV in which Turaco has a 89% interest

<sup>2</sup> Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Gold Ivoire Minerals SARL

<sup>3</sup> Turaco-Predictive JV currently has a 35% interest in the DS Resources JV with a disputed right to increase the interest to 85%

<sup>4</sup> Turaco holds an 80% joint venture interest with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%

<sup>5</sup> Subject to sale to Awale Resources Ltd (refer to ASX announcement dated 20 July 2022)



## Appendix 5B

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

Name of entity

**TURACO GOLD LIMITED**

ABN

23 128 042 606

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,066)	(1,066)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(138)	(138)
	(e) administration and corporate costs	(150)	(150)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Rental income	4	4
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,324)</b>	<b>(1,324)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments (new project review costs)	(63)	(63)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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	Security deposit released	20	20
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(43)</b>	<b>(43)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	Principal element of lease repayment	(14)	(14)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>(14)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,851	3,851
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,324)	(1,324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)



## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	12	12
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,482</b>	<b>2,482</b>

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	2,482	851
5.2	Call deposits	-	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,482</b>	<b>3,851</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
109
-

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.

Directors' fees, remuneration and superannuation - \$109k

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

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,324)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,324)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,482
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,482
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by item 8.3)</b>	1.87
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No – The Company's exploration activity and therefore expenditure has been reduced. Furthermore, operating cash flow in the current period included payment of creditors for drilling activity in prior periods.	
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: As an exploration company, the Company is always assessing its options to fund future operations.	
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, the Company expects to be able to continue its operations and meet its business objectives. It is also expected that the Company will be able to raise further equity as required.	

**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: 26 April 2023

Authorised by: By the Board of Directors

**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.