

## JUNE 2023 QUARTERLY REPORT

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- Tietto mining and processing performance ramped up markedly in all key metrics during the June quarter with a **49% increase in overall tonnes mined**, a **49% increase in overall tonnes processed** and a **72% increase in gold production**.
- Tietto recorded no significant incidents or injuries for the period and has now surpassed **four million hours LTI free** at Abujar Gold Mine, Côte d'Ivoire.
- Tietto **declared commercial production** at Abujar Gold Mine, less than 18 months after commencing construction activities on the Abujar process plant, after exceeding the annualised DFS milling rate in June 2023.
- Tietto produced 15,592oz gold at Abujar in the June 2023 quarter, following March quarter production of 9,500oz.

Quarter	Tonnage processed	Gold Grade	Plant Recovery	Gold Production (ounces smelted)
March	724,000	0.55g/t	95%	9,526
June	860,000	0.68g/t	92%	15,592

- Mining Convention ratified between Tietto's local entity, SML, and Côte d'Ivoire Government on 26 May 2023, and issued in accordance with the 2015 Côte d'Ivoire Mining Code. Convention is valid for the current 10-year mine life and can be renewed for additional five-year periods, with details in line with Abujar DFS assumptions.
- Tietto is now processing fresh ore from the AG core but is yet to build significant stockpiles of ore to allow preferential feeding of higher-grade ore. Tietto expects significantly higher rates of mining in Q3 2023 than processing which will allow for higher processed grades and diversion to stockpiles for lower grades
- Abujar is forecast to generate strong cash flows during H2 2023 based on **second half production guidance of 105,000-120,000oz at US\$875 to US\$975/oz AISC**.
- Tietto had cash and bullion of **A\$36.2 million** (US\$24.0M) at 30 June 2023.

Quarter	Cash	Bullion	Total
March	A\$7.0 million	A\$5.7 million	A\$12.7 million
June	A\$17.4 million*	A\$18.8 million	A\$36.2 million

\* This cash balance does not include approx. A\$7.5 mil transferred from our refiner on 28 June 2023 relating to the last shipment of the month and therefore reported under Bullion value.

**Tietto Managing Director and CEO Matt Wilcox said:** *"We are pleased to have reached commercial production rates of mining and milling during the June quarter and look forward to a stronger third quarter during which we expect to generate significant cash.*

*Processed head grade is expected to meet the reserve grade during Q3 and milling rates are forecast to meet or exceed an annualised nameplate milling rate of 4.5Mtpa.*

*The whole Tietto team is congratulated on a spectacular achievement of reaching commercial production on a 4.5mtpa processing facility in less than 18 months from the start of construction activities. Despite the lack of pre-production stripping, due to issues in clearing our mining fleet through customs, Tietto has set itself up well for a strongly profitably second half of 2023."*

## Overview

Mill throughput in the month of June exceeded the DFS rate of 4.0 million tonnes per year. Tietto continues to optimise mill throughput, reaching peak rates of more than 16,000 tonnes per day during June. Tietto is confident the mill will consistently exceed nameplate capacity in H2 2023.

Substantial delays in pre-stripping, which was primarily due to customs clearance issues with the mining fleet associated with the lack of a mining convention, caused mining rates to lag milling, which required the mill to accept run of mine ore from the mining contractor, until ore mining overtakes milling later in H2 2023. This has delayed the DFS production strategy of selectively feeding higher-grade ore blocks into the mill while stockpiling lower and medium-grade ore.

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## Operations



*Figure 1: AGM 3 (AG core) pit*

### Mining

Mining production improved by 49% quarter on quarter from 6.28M total tonnes mined in Q1 to 9.36M tonnes in Q2, while ore tonnes increased by 40% from 659Kt in Q1 to 922kt in Q2.

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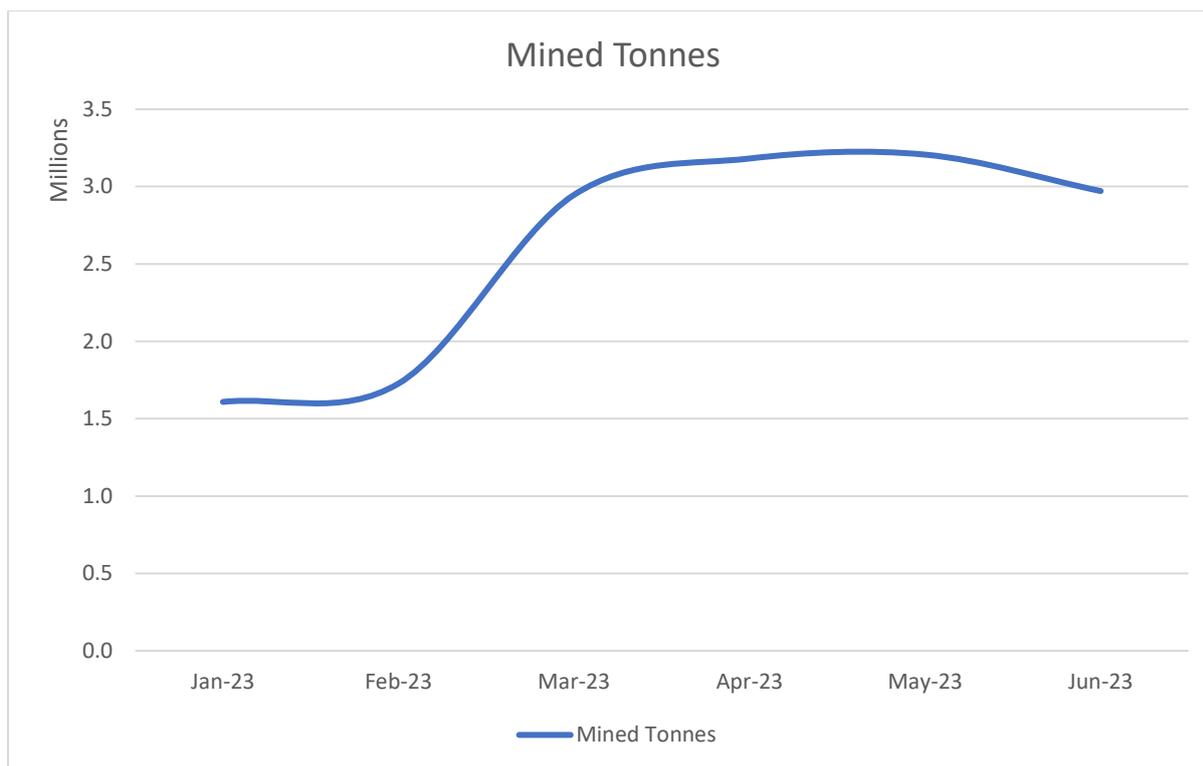


Figure 2: Mined tonnes for H1 2023

## Processing

Milling rates in June peaked at more than 100,000 tonnes per week and Tietto milled more than 315,000 tonnes in June, but damage to conveyor belts in the last week of the month reduced monthly mill operating time to 76%. Tietto expects mill utilisations of 92% for Q3 2023.

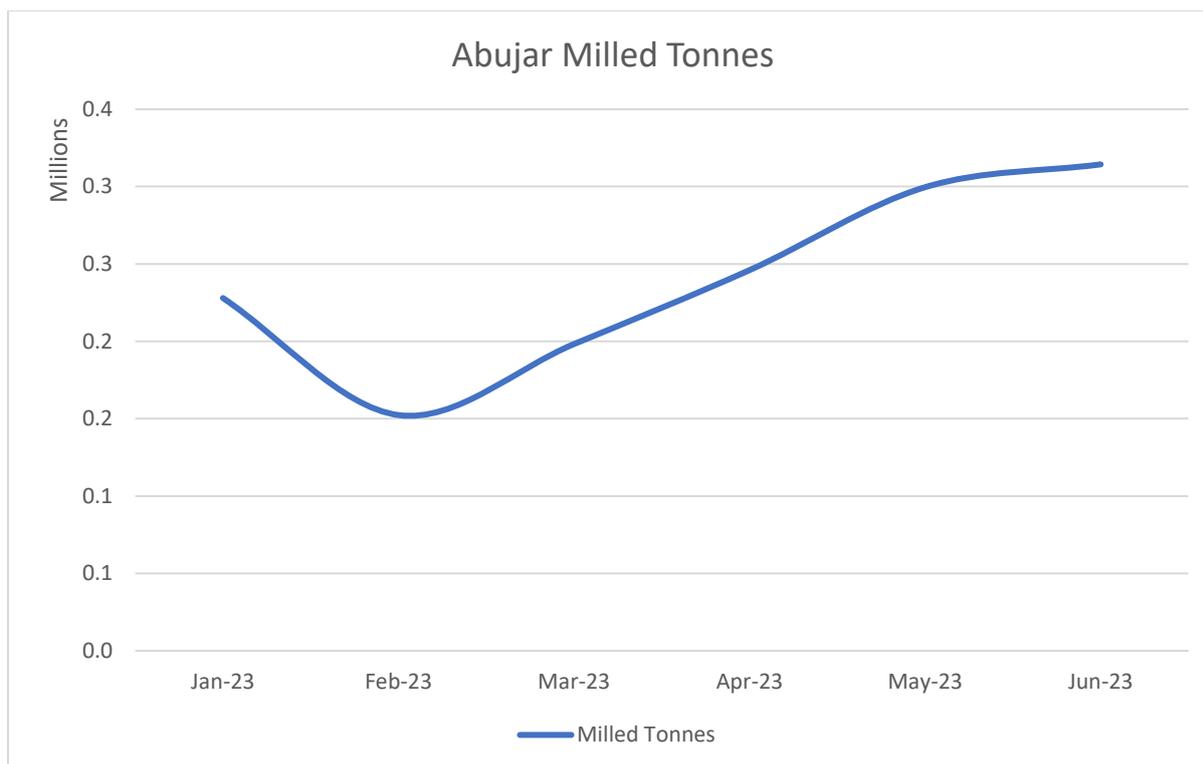


Figure 3: Milled tonnes for H1 2023

Tietto transitioned from depleted and debris-containing oxide mill feed in the March Quarter to a predominately fresh rock mill feed late in the June Quarter.

Grade control drilling over the June Quarter demonstrated that contained aggregate gold reconciled well ( $\pm 10\%$ ) to the resource block models. Tietto is completing a grade control drilling campaign during July that should provide drilling data for at least the next quarter of production, with more definitive confirmation on the overall grade predictions now that mining is in undisturbed areas.

Table 1: Key Production metrics for Q1-Q2 2023

Metric	Unit	Q1 Total	Q2 Total	Increase (decrease)
Total Mined Volume	BCM	<b>3,117,378</b>	<b>4,160,840</b>	33%
Total Mined Tonnes	Tonnes	<b>6,282,211</b>	<b>9,359,412</b>	49%
Mined Waste Tonnes	Tonnes	<b>5,622,662</b>	<b>8,436,582</b>	50%
Mined Ore Tonnes	Tonnes	<b>659,549</b>	<b>922,830</b>	40%
Milled Tonnes	Tonnes	<b>578,546</b>	<b>860,020</b>	49%
Gold Recovered	Ounces	<b>9,603</b>	<b>17,136</b>	78%
Gold Produced	Ounces	<b>9,043</b>	<b>15,563</b>	72%

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## Corporate

During the June quarter, the Company advised that Tietto founder and Managing Director Dr Caigen Wang had retired from the Board. Dr Wang founded Tietto more than 13 years ago and led it through exploration and resource development to become Africa's newest gold producer, commencing gold production at Abujar, in Côte d'Ivoire, in January 2023.

Following Dr Wang's retirement, the Company appointed Matt Wilcox as Managing Director and CEO of Tietto. Mr Wilcox transitioned from his role as Tietto's Executive Director and Chief Operating Officer, having delivered Abujar Gold Mine on time and below budget.

## ASX Additional Information

The Company provides the following additional information relating to expenditure during the Quarter:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$629,000 with continued exploration and infill drilling. Further details of the exploration activity during the June Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: Mining production and development expenditure during the June Quarter was \$37.58 million. The activities of the Company relating to mining production and development activities included processing of 9.36M tonnes of total ore mined at the Abujar mill to produce 15,592oz of gold bullion.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: \$302,000. These payments relate to Executive and Non-Executive Directors' fees. For further details refer to the Remuneration Report in the Annual Report.

### For further information, contact:

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## Appendix A – Schedule of Tenements as at 30 June 2023

Tenement ID	Status	Interest at beginning of June Quarter	Interest acquired or disposed	Interest at end of June Quarter
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### Côte d'Ivoire

Mining				
Abujar Middle <sup>3</sup> – Mining	Granted	88%	-	88%
Exploration				
Abujar North <sup>1</sup> (Zahibo License)	Granted	15%	-	15%
Abujar Middle <sup>2</sup> (Zoukougbeu License)	Granted	90%	-	90%
Abujar South (Issia License)	Granted	100%	-	100%
Bongouanou North	Granted	50%	-	50%
Bongouanou South	Granted	50%	-	50%
Two Boundiali tenements	In application			

1. Tietto has the right to acquire up to a 80% interest in the Abujar North Exploration License.
2. Tietto has 90% share capital of Tiebaya Gold which holds 100% interest of the Abujar Middle Exploration License
3. Tietto has 88% interest in the newly granted mining licence according to its JV agreement with local partners.

### Liberia

Dube South	Granted	100%	-	100%
Cestos Project	Granted	100%	-	100%
Compound 4 Gold Project	Granted	100%	-	100%
Fish Town Lithium Project	Granted	100%	-	100%

### **Abujar Gold Project, Côte d'Ivoire**

The Abujar Gold Project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire. It is close to good regional and local infrastructure to facilitate exploration and development being only 15km from nearest tarred road and grid power.

The Abujar Gold Project is comprised of three contiguous exploration tenements, Middle, South and North tenement, with a total land area of 1,114km<sup>2</sup>, of which less than 10% has been explored. It features an NNE-orientated gold corridor over 70km striking across three tenements.

In December 2020, a gold exploitation (mining) licence within the Abujar Middle exploration tenement was granted. The mining tenement covers an area of 120.36km<sup>2</sup>.

Tietto is well placed to grow its resource inventory. It has substantially advanced the project since starting exploration in mid-2015 with the identification of 3.83 million ounces Measured, Indicated, and Inferred JORC 2012 Mineral Resources. Tietto recently completed construction of the Abujar Gold Plant and poured first gold on 14 January 2023.

### **Abujar Mineral Resources**

Results of the Independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code; as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in **Table 2**.

Within AG, the Mineral Resource is reported at a cut of grade of 0.25 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors. It is highlighted that while a 2,000 USD per ounce pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2022.

Within APG, the Mineral Resource is reported at a cut of grade of 0.30 g/t Au within a pit shell that used a gold price of 2,000 USD per troy ounce, and 1.1 g/t Au below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors and are detailed in JORC Table 1. It is highlighted that while a 2,000 USD per ounces pit shell was utilised the cut-off grades were estimated based on the gold price of 1,800 USD per troy ounce which is 1.25 times the consensus forecast as of February 2021.

South Gamina Resource is reported to a depth of 120m and not reported at depths below 120m.

**Table 2: Statement of Mineral Resources by Deposit by Deposit as at 31st March 2023 Reported at 0.25 g/t Au cut off within pit shells; and 1.1 g/t Au cut off below the pit shells for AG; and 0.3 g/t Au cut off within pit shells, and 1.1 g/t Au cut off below the pit shells).**

Resource Area	Indicated Resource			Measured Resource			Measured & Indicated Resource			Inferred Resource			Total Resource		
	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au Oz	Mt	Grade (Au g/t)	Au M Oz
AG	29.0	1.3	1.2	12.3	1.2	0.5	41.3		1.7	15.6	1.5	0.7	57	1.3	2.42
APG	9.5	0.8	0.2				9.5		0.2	30.8	0.7	0.7	40	0.7	0.93
SG										5.5	0.8	0.1	5	0.8	0.14
APG-ex										21.2	0.5	0.3	21	0.5	0.34
<b>Total</b>	<b>39</b>	<b>1.2</b>	<b>1.45</b>	<b>12.3</b>	<b>1.2</b>	<b>0.49</b>	<b>50.9</b>	<b>1.2</b>	<b>1.94</b>	<b>73</b>	<b>0.8</b>	<b>1.90</b>	<b>124.0</b>	<b>1.0</b>	<b>3.83</b>

*Note: The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is a sub-consultant to RPM Global and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*

- All Mineral Resources figures reported in the table above represent estimates at 1 March 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
- The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

The total resource at AG and APG is reported at varying cut-off grades as provided in **Table 3** below. However, RPM Global recommends that the Mineral Resource be reported using the criteria shown in **Table 2**. It is highlighted that **Table 3** is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities, but rather the application of various cut off grades. As such, variations with **Table 2** will occur and a direct comparison is not able to be completed.

**Table 3: Abujar Mineral Resources at varying cut off grades**

COG	AG Measured			AG Indicated			AG Inferred			APG Indicated			APG Inferred			Total		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0.1	13.8	1.1	0.5	43.6	1.0	1.4	54.1	0.8	1.4	16.3	0.6	0.3	100.2	0.5	1.6	228.1	0.7	5.2
0.2	13.0	1.2	0.5	41.2	1.0	1.4	51.9	0.8	1.4	15.9	0.6	0.3	94.6	0.5	1.6	216.7	0.7	5.2
0.3	11.5	1.3	0.5	35.2	1.2	1.3	45.4	0.9	1.3	13.1	0.7	0.3	76.7	0.6	1.5	182.0	0.8	4.9
0.4	9.7	1.5	0.5	28.4	1.4	1.2	35.6	1.1	1.2	10.1	0.8	0.3	53.4	0.7	1.2	137.1	1.0	4.4
0.5	8.0	1.7	0.4	23.1	1.6	1.2	27.1	1.2	1.1	7.5	1.0	0.2	35.2	0.8	0.9	100.9	1.2	3.9
0.6	6.7	1.9	0.4	19.2	1.8	1.1	21.2	1.4	1.0	5.7	1.1	0.2	21.9	1.0	0.7	74.8	1.4	3.4
0.7	5.8	2.1	0.4	16.2	2.0	1.0	17.2	1.6	0.9	4.3	1.3	0.2	15.1	1.1	0.6	58.6	1.6	3.1
0.8	5.0	2.3	0.4	14.0	2.2	1.0	14.6	1.8	0.8	3.4	1.4	0.2	11.1	1.3	0.5	48.1	1.8	2.8
0.9	4.3	2.6	0.4	12.2	2.4	0.9	12.6	1.9	0.8	2.8	1.5	0.1	8.2	1.5	0.4	40.1	2.0	2.6
1	3.9	2.7	0.3	10.9	2.6	0.9	11.2	2.0	0.7	2.2	1.7	0.1	6.3	1.6	0.3	34.5	2.2	2.4
1.1	3.4	3.0	0.3	9.8	2.7	0.9	10.0	2.2	0.7	1.8	1.8	0.1	4.9	1.8	0.3	30.0	2.4	2.3
1.2	3.1	3.2	0.3	9.0	2.9	0.8	9.0	2.3	0.7	1.4	1.9	0.1	4.1	1.9	0.2	26.6	2.5	2.1
1.3	2.8	3.4	0.3	8.2	3.0	0.8	8.1	2.4	0.6	1.2	2.1	0.1	3.4	2.0	0.2	23.7	2.7	2.0
1.4	2.5	3.6	0.3	7.6	3.2	0.8	7.0	2.6	0.6	0.9	2.3	0.1	2.9	2.1	0.2	20.9	2.8	1.9
1.5	2.3	3.8	0.3	7.0	3.3	0.7	6.0	2.7	0.5	0.8	2.5	0.1	2.1	2.4	0.2	18.2	3.0	1.8
1.6	2.2	3.9	0.3	6.5	3.5	0.7	5.3	2.9	0.5	0.6	2.7	0.1	1.8	2.5	0.1	16.4	3.2	1.7
1.7	2.0	4.1	0.3	6.1	3.6	0.7	4.7	3.0	0.5	0.6	2.8	0.0	1.6	2.6	0.1	14.9	3.4	1.6
1.8	1.9	4.3	0.3	5.6	3.7	0.7	4.1	3.2	0.4	0.5	3.0	0.0	1.4	2.8	0.1	13.5	3.5	1.5
1.9	1.7	4.5	0.3	5.3	3.9	0.7	3.7	3.4	0.4	0.4	3.1	0.0	1.3	2.8	0.1	12.4	3.7	1.5
2	1.6	4.7	0.2	4.9	4.0	0.6	3.4	3.5	0.4	0.4	3.2	0.0	1.2	2.9	0.1	11.5	3.8	1.4
2.5	1.2	5.5	0.2	3.5	4.7	0.5	2.0	4.4	0.3	0.2	4.4	0.0	0.7	3.4	0.1	7.6	4.6	1.1
3	0.9	6.3	0.2	2.6	5.4	0.5	1.4	5.1	0.2	0.1	5.2	0.0	0.4	3.8	0.1	5.5	5.3	0.9

## Abujar Ore Reserves

A total of 34.4 Mt of Open Cut Ore Reserves at 1.3 g/t Au grade for 1.45Moz were estimated as of 30 September 2021 by RPM, refer **Table 4** (refer ASX release 5 October 2021). As no mining has taken place at the site, the reporting date reflects the completion of the technical work supporting the estimate.

**Table 4: Open Cut Ore Reserve Estimate as at 30 September 2021**

Deposit	Proved			Probable			Total		
	Quantity	Au	Au	Quantity	Au	Au	Quantity	Au	Au
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
<b>AG</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31.3</b>	<b>1.4</b>	<b>1.38</b>	<b>31.3</b>	<b>1.4</b>	<b>1.38</b>
<b>APG</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.2</b>	<b>0.7</b>	<b>0.07</b>	<b>3.2</b>	<b>0.7</b>	<b>0.07</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>	<b>34.4</b>	<b>1.3</b>	<b>1.45</b>

**Notes:**

- The Ore Reserves has been compiled under the supervision of Mr. Igor Bojanic who is a full-time employee of RPM Global and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity, which he has undertaken, to qualify as a Competent Person as defined in the JORC Code.*
- The following marginal cut-off grades determined based on a US\$ 1,407 per troy ounce gold price, and costs and mining and metallurgical modifying factors estimated as part of the DFS.*
- Marginal cut-off grades for AG: Oxide 0.29 g/t Au, Transition 0.29 g/t Au and Fresh 0.30 g/t Au.*
- Marginal cut-off grades for APG: Oxide 0.32 g/t Au, Transition 0.32 g/t Au and Fresh 0.33 g/t Au (as greater haulage distance to AG ROM pad)*
- Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
- All Ore Reserve estimates are on a dry basis.*
- The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportions.*
- The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 5 October 2021 titled "Tietto to Deliver 260,000 oz Gold in Abujar First Year". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.*

**Competent Persons' Statements**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Paul Kitto, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Dr Kitto is a non-executive director of the Company. Dr Kitto has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Kitto consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Dr Kitto confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*

*The information in this presentation that relates to Mineral Resources was prepared by RPM Global and released on the ASX platform on 11 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the Minerals Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM Global's findings are presented have not been materially modified.*

*The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.*

*The information in this report that relates to Ore Reserves was prepared by RPM Global and released on the ASX platform on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified.*

*The information in the report that relates to Ore Reserves for the Abujar Gold Project is based on information compiled and reviewed by Mr. Igor Bojanic, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM Global. Mr. Igor Bojanic has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. Igor Bojanic is not aware of any potential for a conflict of interest in relation to this work for the Client. The estimates of Ore Reserves presented in this Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (30 September 2021).*

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## Appendix 5B

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

Name of entity

Tietto Minerals Limited

ABN

53143493118

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	41,465	63,283
1.2 Payments for		
(a) exploration & evaluation	(629)	(4,820)
(b) development		
(c) production	(37,587)	(57,197)
(d) staff costs	(6,160)	(6,714)
(e) administration and corporate costs	(1,215)	(3,431)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	155
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (COVID-19 cash flow boost)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,098)</b>	<b>(8,724)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(23,306)	(61,566)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (monies prepaid for PPE)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23,306)</b>	<b>(61,566)</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	-	2,400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	37,872	37,872
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>37,872</b>	<b>40,272</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	6,961	47,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,098)	(8,724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,306)	(61,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37,872	40,272

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(42)	368
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,387*</b>	<b>17,387*</b>

\* This cash balance does not include approx. A\$7.5 mil transferred from our refiner on 28 June 2023 related to our last shipment of the month.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	17,387*	6,961
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,387*</b>	<b>6,961</b>

\* This cash balance does not include approx. A\$7.5 mil transferred from our refiner on 28 June 2023 related to our last shipment of the month.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	302
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

<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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	49,771	49,199
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>49,771</b>	<b>49,199</b>
<b>7.5 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.		
<ul style="list-style-type: none"> <li>- the Company has by agreement extended the maturity of the existing unsecured US\$8 million (11.899M AUD) loan facility for a further three months to 30 September 2023 (refer Quarterly Activities Report dated 30 January 2023).</li> <li>- A working capital facility of 15.4 billion CFA (~\$37.9M AUD) was arranged with Coris Bank and was fully drawn at the end of the June quarter.</li> </ul>		

<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)	(4,098)
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)	(4,098)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,387
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,387
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.2</b>
<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: Not applicable	
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: Not applicable	

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

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: Not applicable

*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: 28 July 2023

Authorised by: Matthew Foy (Company Secretary)  
(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.