

TENNANT MINERALS QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 December 2022

Tennant Minerals Limited (ASX: TMS/) (“Tennant” or the “Company”) is very pleased to report the outstanding progress from its activities for the quarter ended 31 December 2022 (**the Quarter**), focussed on drilling and delineating the Bluebird discovery on its Barkly Project in the Northern Territory (Figure 1).

Highlights

- The first phase of the Stage 2 diamond drilling at the Bluebird discovery was completed¹, comprising eight holes for 2,340m. Highlights of this program include:
 - Drillhole BBDD0018, a step-out to the west of previous drilling, **intersected a 7m zone containing massive copper-sulphides within a 32.5m intensely haematite-copper mineralised zone**².
 - **Intensely copper mineralised intersections have doubled the strike-length of the deposit to 240m and extended the depth extent to over 300m**^{3,4}, significantly expanding the resource potential of this high-grade copper-gold deposit, which remains completely open.
- Induced Polarisation (IP) geophysics completed over Bluebird produced low resistivity responses over the intensely mineralised structure. The IP survey was extended to cover other coincident magnetic-gravity copper-gold targets within the 2.5km strike-length “Bluebird-Perseverance Target Zone” and this work **produced analogous IP low-resistivity targets in three other key target areas**.
- The first stage of drill-testing key geophysical targets, outside Bluebird, within the highly prospective 2.5km Bluebird-Perseverance Target Zone included a total of eight holes for 1,981m. Highlights include:
 - At Perseverance North, **drilling intersected haematite altered, mineralised and brecciated fault structures above a distinct IP low-resistivity anomaly analogous to the Bluebird discovery**.
 - At Perseverance target, two drillholes testing below the historic high-grade gold mine workings (where previous results include 3m @ 50.0 g/t Au⁶ and 3m @ 43.2 g/t Au⁶), **intersected the hanging wall structure associated with the gold mineralisation before passing into a 20-40m zone with haematite alteration and potentially copper mineralisation**.
 - At Bluebird West, **haematite altered mineralised structures also intersected, associated with an IP low-resistivity anomaly analogous to the Bluebird discovery**.
- Data is being modelled from a detailed gravity survey completed over the Babbler tenement, in order to fine tune targets for Northern Territory government co-funded drilling, targeting buried copper-gold deposits.

Commenting on progress during the December quarter, Matthew Driscoll commented:

“The latest drilling at Bluebird has continued to grow the discovery, which remains completely open. Following the keenly awaited assay results we plan to recommence drilling aimed at further expanding the resource potential of this very exciting copper-gold discovery.

“Using geophysical targeting, the Company has identified potential for multiple other copper-gold deposits within 2.5km of Bluebird and given mineralisation at Tennant Creek tends to be clustered, we have high expectations that we will be making further discoveries within the Barkly Project in 2023.”

THE BARKLY PROJECT, TENNANT CREEK AREA, NORTHERN TERRITORY (100%)

During the Quarter, Tennant commenced the Stage 2 diamond drilling program of the Bluebird copper-gold discovery and tested other key targets within the Bluebird-Perseverance Target Zone, located within the Company's 100% owned Barkly Project, 45km east of Tennant Creek township in the Northern Territory, and at the eastern edge of the Tennant Creek copper-gold Mineral Field (see location, Figure 1).

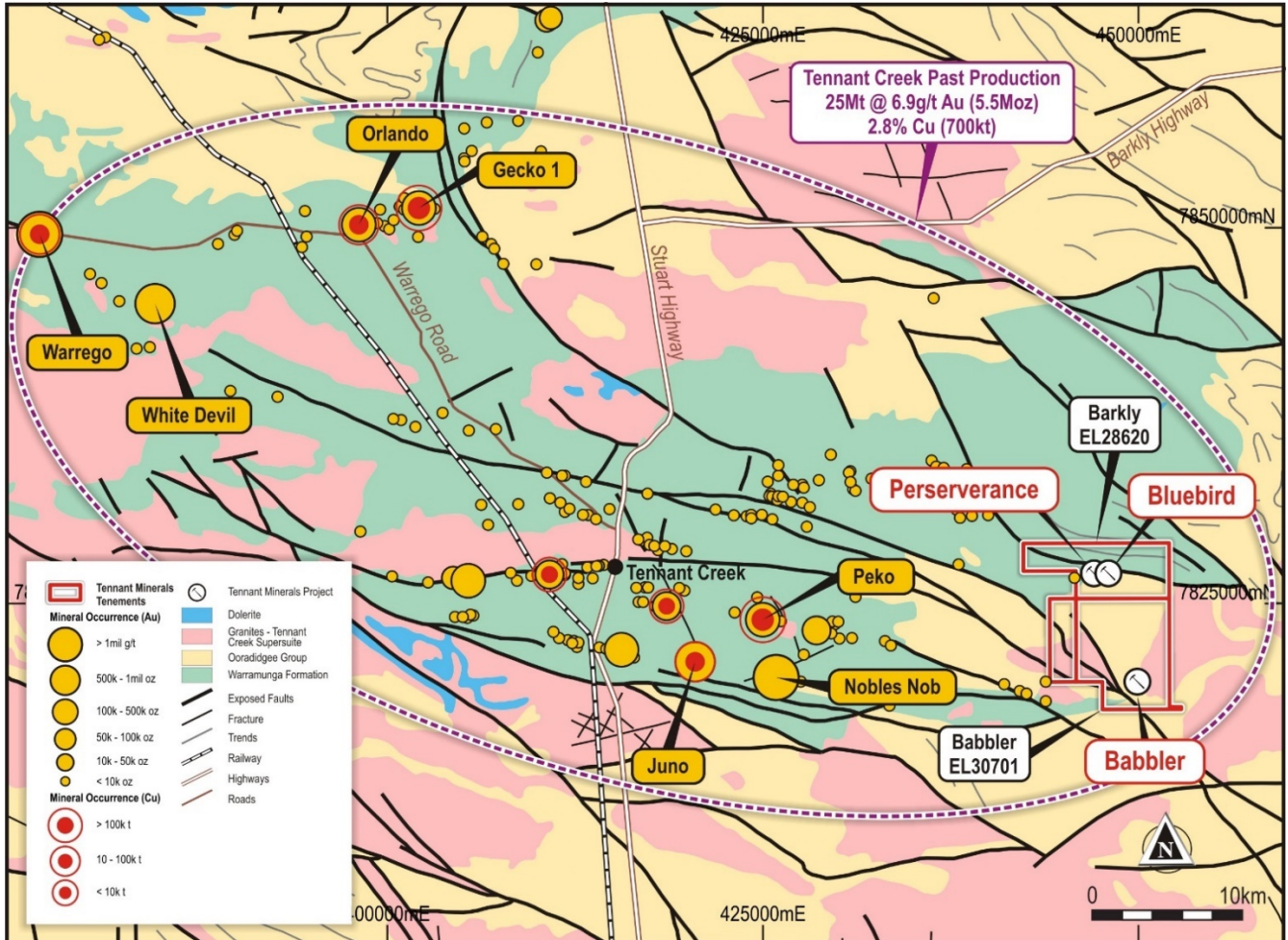


Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field

The Bluebird Discovery:

The Stage 2 drilling program at Bluebird was designed to expand the Bluebird discovery to more than 300m below surface and extend the high-grade copper-gold zone to the west. A total of 8 holes for 2,339.8m were completed⁴ (see Table 1 below).

Table 1: Bluebird Stage 2 drillhole details completed to date:

Hole #	Dip°	Azi_Grid°	GRID_E	GRID_N	RL	Mud-rot. (m)	DDC (m)	Depth (m)
BBDD0018	-65	0	448,320	7,827,050	332	62.7	184.1	246.8
BBDD0019	-65	0	448,360	7,826,990	332	41.4	406.3	447.7
BBDD0020	-65	0	448,340	7,826,960	332	54.9	77.8	132.7
BBDD0021	-65	0	448,280	7,827,050	332	80.0	211.5	291.5
BBDD0022	-60	0	448,360	7,826,998	332	40.1	336.4	376.5
BBDD0023	-65	0	448,240	7,827,050	332	81.0	174.0	255.0
BBDD0024	-65	0	448,240	7,827,030	332	47.8	204.7	252.7
BBDD0025	-65	0	448,280	7,827,030	332	50.8	256.1	306.9
Total						458.7	1,881.1	2,339.8

The drilling during the Quarter was very successful, with the strike length of the Bluebird discovery more than doubled to 240 metres and the depth extended to greater than 300m vertically and remaining completely open.

The Company announced visual descriptions of intersections from several of the drillholes during the Quarter, with assays pending at the end of the reporting period. Notable visual intersections reported included (see relevant releases listed under References for detailed descriptions):

HOLE	VISUAL DESCRIPTION
BBDD0018	32.5m of intense haematite-copper mineralisation including a 7m zone containing 60% massive copper-sulphides ² (see Image 1 below).
BBDD0019	This hole intersected a massive sulphide zone including chalcopyrite from 207m to 207.6m downhole; a 5m zone of haematite alteration/mineralisation from 251m downhole and a third, 26m intersection of haematite alteration from 348.7m downhole on the south dipping limb of the anticline ³ .
BBDD0021	30m zone of haematite alteration, brecciation and sulphides including an 18m zone of intense copper mineralisation (chalcocite, native copper) ³ .
BBDD0022	20m zone of haematite alteration/mineralisation from with a 10m zone of intense brecciation and copper mineralisation (predominantly chalcocite) ³ .
BBDD0023	6m zone of haematite alteration and copper mineralisation, interpreted to be above the thick plunging zone associated with the targeted low-resistivity induced polarisation (IP) anomaly that is currently being drill-tested at depth ³ .
BBDD0024	17m zone of haematite alteration from 204m downhole including a 5m zone of copper mineralisation which included chalcocite and minor chalcopyrite from 207m downhole ⁴ .
BBDD0025	25m haematite alteration/breccia zone with 15m of intense copper mineralisation and visible copper-sulphides ⁴ .

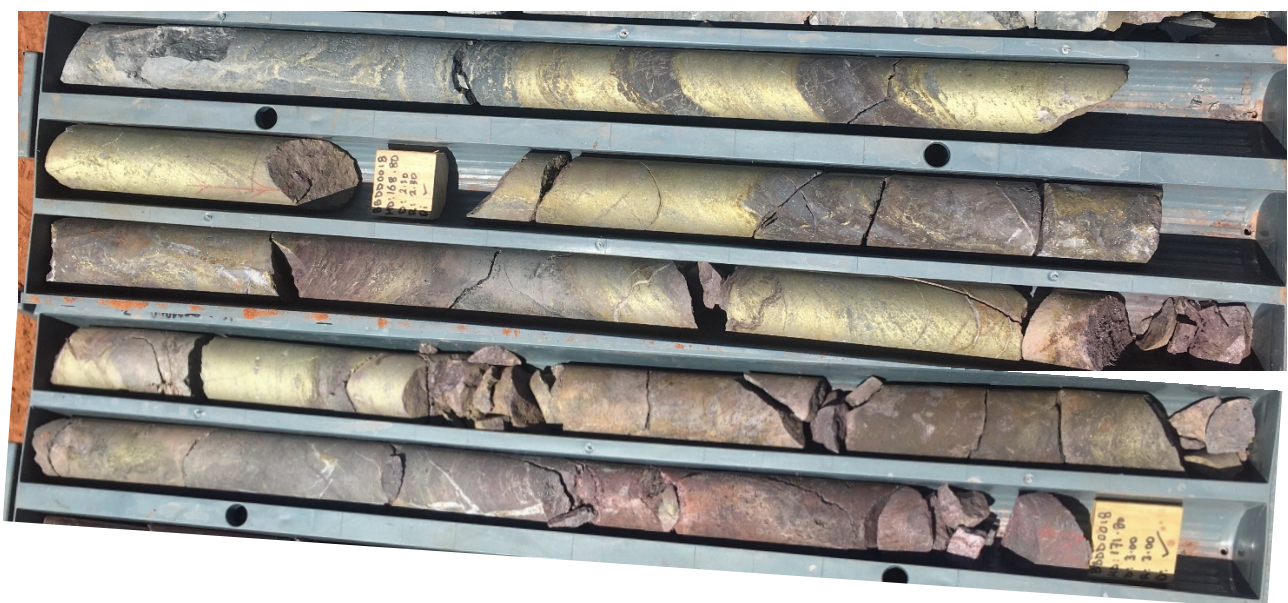


Image 1: Massive chalcopyrite (copper-sulphide, CuFeS_2) in drillcore from diamond hole BBDD0018

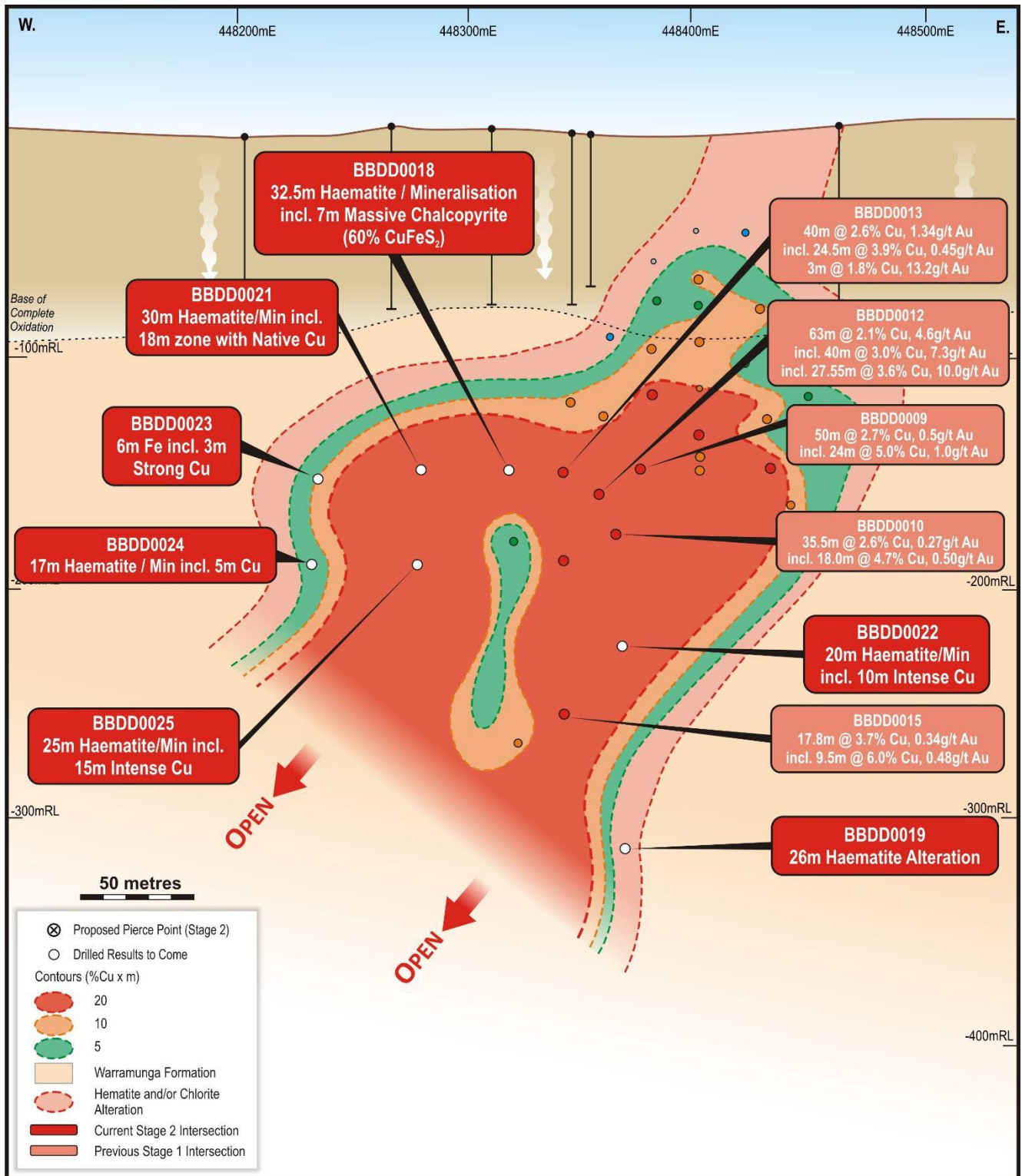


Figure 2: Bluebird longitudinal projection with high-grade copper-gold results to date and latest intersections.

Induced Polarisation (IP) geophysics completed on four sections over, and to the west, of Bluebird produced low resistivity / high-chargeability responses and detected potential extensions to the high-grade copper-gold zone 80-120m to the west of the stage 1 drilling intersections.

On the central section, 448,360mE, a distinct low resistivity (high conductivity) and coincident chargeability response corresponds with the Bluebird mineralisation, including the BBDD0012 intersection of **63m @ 2.1% Cu and 4.6g/t Au**⁷ (see Figure 3 below). The low IP resistivity zone indicates continuity at depth down to >400m below surface.

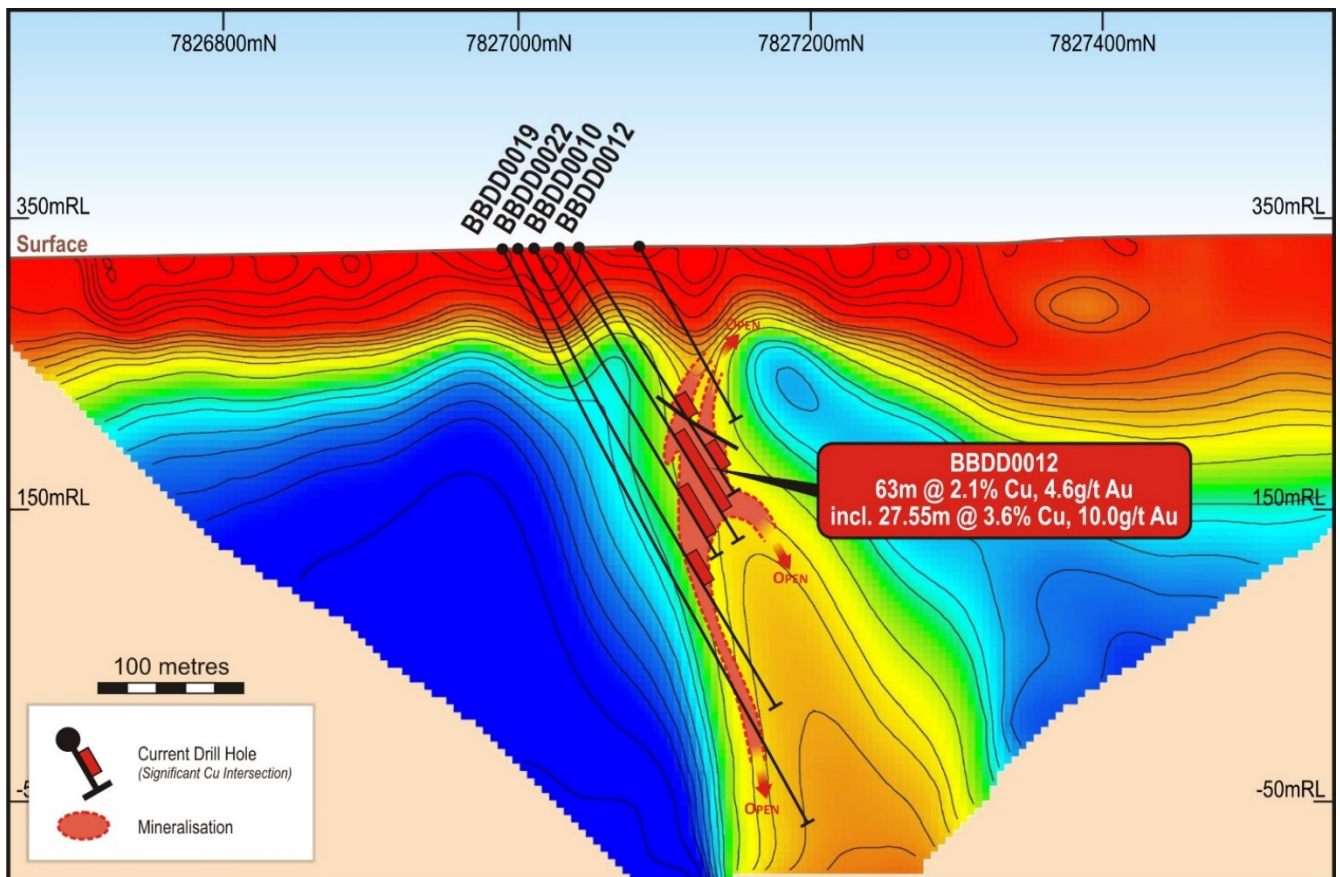


Figure 3: Bluebird IP reversed colour resistivity image (high-conductivity) and drilling section 448,360mE

Other Key Copper-Gold targets within the Bluebird-Perseverance Corridor:

The Bluebird discovery is associated with a gravity high, which is part of a 5km long gravity anomaly, defining the “Bluebird Corridor”. This gravity anomaly reflects high-density, iron enrichment in the primary zone below the near surface leaching that extends to >80m depth at Bluebird.

Interpretation of new detailed drone magnetics imagery and modelling (Figure 4), combined with the detailed gravity data, identified 12 coincident magnetic-gravity copper-gold targets within a 2km “Bluebird-Perseverance Target Zone” extending west of the high-grade Bluebird copper-gold discovery⁸. This major target zone includes an exceptionally strong magnetic-gravity feature centred on the historical Perseverance gold workings (see Figure 4), where previous RC drilling produced shallow high-grade gold intersections such as 3m @ 50.0 g/t Au from 42m in PERC0155 and 3m @ 43.2 g/t Au from 72m in PERC0016⁶. These high-grade gold intersections have not been followed up and the underlying ironstone copper-gold target is to be drill-tested during this Stage 2 program.

The Company has completed an IP geophysical survey over Bluebird which successfully detected a low resistivity, high chargeability response associated with the Bluebird mineralisation (Figure 3), along with extensions to this “fingerprint” 80m to the west on section 448,240mE where extensions of the mineralisation have now been intersected^{3,4}.

Further IP traverses completed over the 12 gravity-magnetic targets identified within the 2km Bluebird-Perseverance Target Zone have produced low-resistivity/high-chargeability anomalies similar to Bluebird in at least three target areas including Perseverance North, Perseverance and Bluebird West (see Figure 4).

Modelling of the IP data resulted in the definition of multiple, coincident gravity-magnetic-IP low resistivity drilling targets within the Bluebird-Perseverance Target Zone (see Figure 4, below).

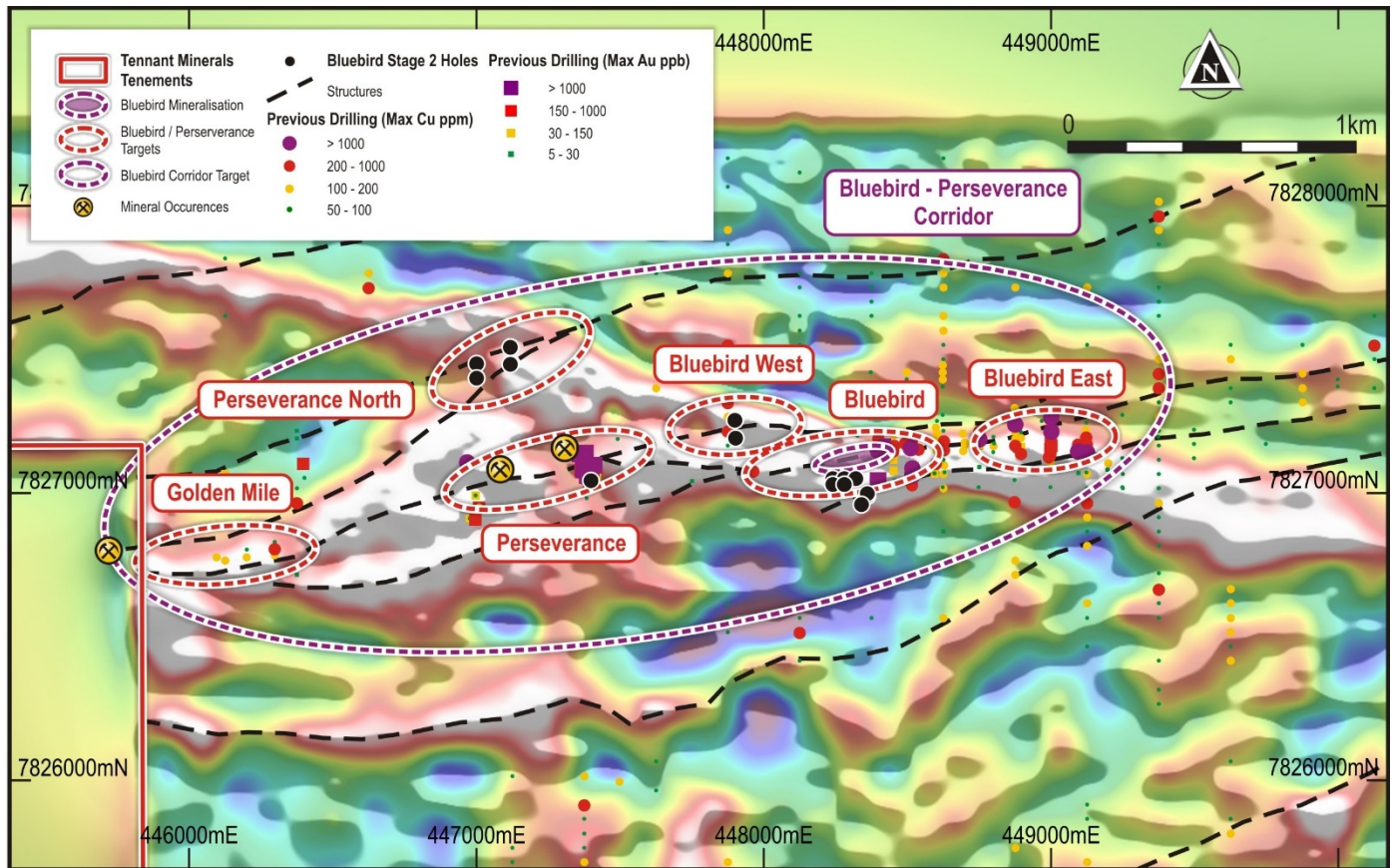


Figure 4: Bluebird-Perseverance zone bouguer gravity image with structures & gravity-magnetic-IP resistivity targets.

During the Quarter the first stage of drill-testing tested three priority coincident gravity and reversely polarised magnetic targets that are associated with low resistivity/high-conductivity IP anomaly geophysical anomalies. Targets tested were Perseverance North, Perseverance and Bluebird West.

By drilling seasons end a total of 8 holes for 1981.1m had been completed⁴ (see Table 2 below).

Table 2 below includes Bluebird – Perseverance Priority Targets Stage 2 drillhole details :

Hole #	Dip°	Az Grid°	GRID_E	GRID_N	RL	RC (m)	DDC (m)	Depth (m)
Perseverance North								
PNDD0001	-65	0	447,000	7,827,450	330	91.1	149.5	240.6
PNDD0002	-65	0	447,000	7,827,400	330	179.9	148.7	328.6
PNDD0003	-65	0	447,118	7,827,507	330	119.8	120.6	240.4
PNDD0004	-65	0	447,118	7,827,448	330	179.8	129.7	309.5
Bluebird West								
BWDD0001	-65	0	447,899	7,827,253	335	120.1	195.4	315.5
BWRC0001	-65	0	447,902	7,827,191	335	186.0	nil	186.0
Perseverance								
PVDD0001	-65	0	447,398	7,827,043	335	60.5	180	240.5
PVRC0001	-55	0	447,398	7,827,045	335	120.0	nil	120.0
Total						1057.2	923.9	1981.1

At the **Perseverance North Target** (see Figure 4), drilling tested a coincident gravity and reversely polarised magnetic zone associated with a low resistivity/high-conductivity IP anomaly (see cross section 447,700mE, Figure 5, below). This is indicative of a mineralised structure by analogy with the low-resistivity anomaly associated with the high-grade Bluebird copper-gold discovery (see Bluebird cross section 448,360mE, Figure 3).

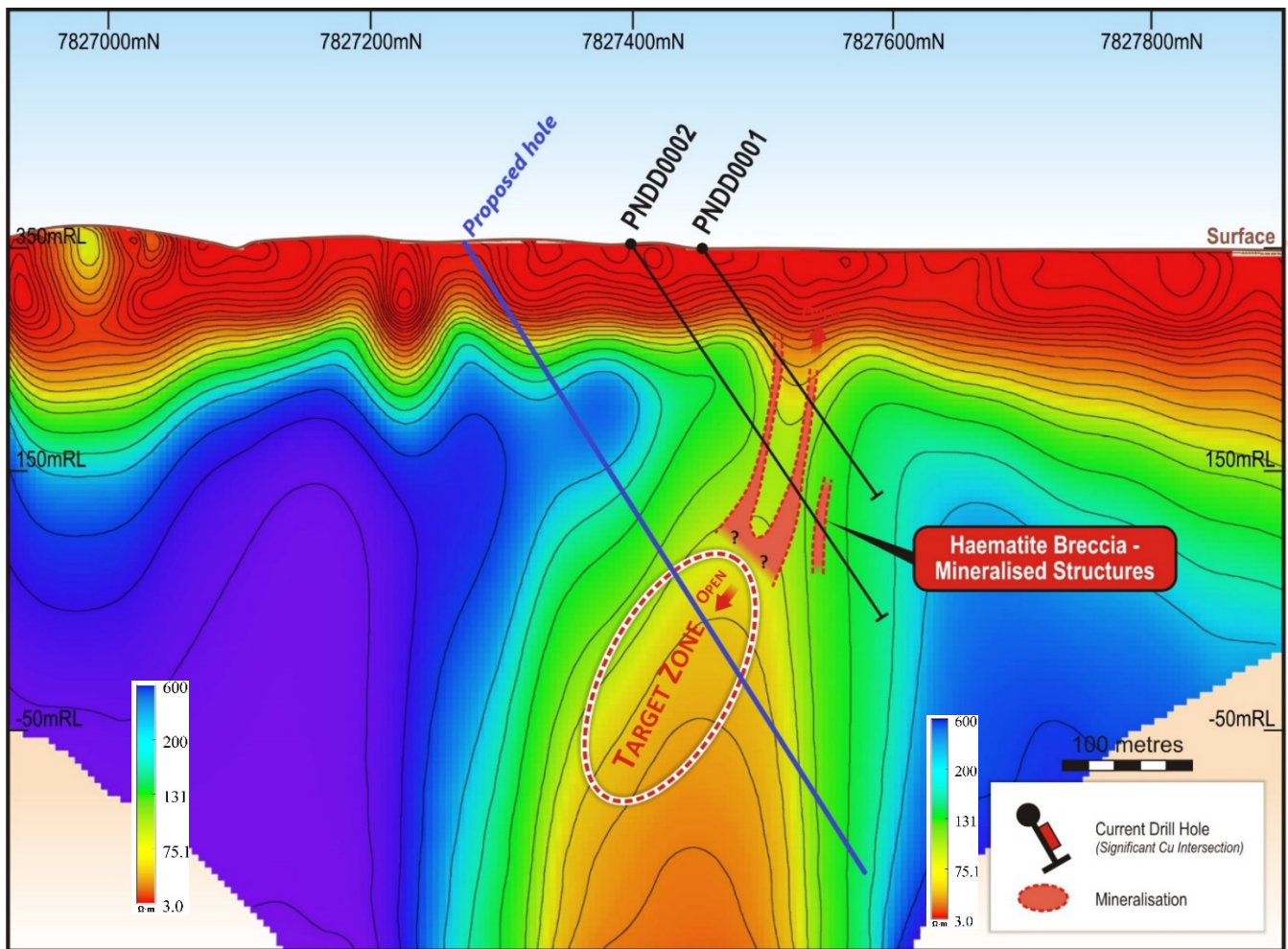


Figure 5: Perseverance North IP reversed colour resistivity image (high-conductivity) and new drilling, 447,700mE

Two pre-collared diamond drillholes tested across the IP anomaly, intersecting strongly brecciated, haematite-altered breccia lodes/structures from 225m to 240m (15m) downhole and from 261m to 268m downhole⁵. The haematite breccia structures correlate with the upper part of the low-resistivity zone detected by the IP survey (Figure 5).

Further IP geophysics will be carried out along strike to the east and west of the central section tested at Perseverance North to map out the low resistivity mineralised structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic data, will allow the Company to refine targets for further drilling to locate the potential copper-gold mineralised “core” of this highly prospective zone (see proposed drillhole, Figure 5).

At the **Perseverance Target**, two drillholes tested below the historical gold mine workings (where previous drilling results include **3m @ 50.0 g/t Au** from 42m in PERC015⁶ and **3m @ 43.2 g/t Au** from 72m in PERC0012⁶).

RC drillhole PVRC0001 intersected the hangingwall structure associated with the high-grade gold mineralisation before passing into a 23m zone with haematite alteration and potentially copper mineralisation from 60m to 83m downhole. The deeper diamond drillhole, PVDD0001 intersected a similar zone including haematite alteration from 90m to 130m downhole⁵.

The high gold values in previous drilling at Perseverance indicate potential for a similar discovery to the nearby Nobles Nob deposit, 20km to the west (see Figure 4), which produced **2 million tonnes of ore grading 17.3 g/t Au** from 1947 to 1986⁹.

Additional IP geophysics will be carried out along strike to the east of Perseverance to map out the low-resistivity structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic data, will allow the Company to determine the depth at which the mineralised structure at Perseverance intersects the ironstone – the targeted location of a repeat of the Bluebird discovery.

Further drilling is planned to test the Perseverance structure at depth and along strike to the east, where gravity imagery and modelling indicates a link with the Bluebird discovery located 1.6km to the east of Perseverance (Figure 4).

At **Bluebird West**, haematite-altered mineralised structures have also been intersected, associated with an IP low-resistivity (high-conductivity) anomaly analogous to the IP low resistivity zone associated with the Bluebird discovery (Figure 3). Breccia filled fault zones at 234m, 254m and 276-277m downhole in BWDD0001 correlate with the upper part of the low-resistivity zone detected by the IP survey⁵.

Further IP geophysics will be carried out along strike to the east and west of the section tested at Bluebird West to map out the low-resistivity structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic anomalies, will allow the Company to refine targets for further drilling to locate a potential repeat of the Bluebird copper-gold deposit along strike and at depth within this highly prospective zone.

MARCH QUARTER PLANNED ACTIVITIES

Drilling stopped at the end of the Quarter with the onset of the wet season in the Northern Territory. It is currently envisaged that drilling will recommence in March/April 2023.

During the March quarter, the Company anticipates receiving assays for the holes drilled in the December quarter with analysis and modelling to be completed in order to refine the Stage 2 program and establish the resource potential of the Bluebird Discovery.

Drilling is also planned on the Babbler tenement, EL 30701 (Figure 1), to test drilling targets within the underlying Warramunga Formation for high-grade copper-gold deposits. The Company was granted \$66,000 funding under the 2022 NT Governments' Geophysics and Drilling Collaborations program whereby 50% funding of the direct diamond drill costs of an exploration hole. The drill-targeting will be refined following processing and modelling of detailed gravity data collected during the Quarter.

CORPORATE

Cash Position

Tennant Minerals had a net cash expenditure during the Quarter of \$1.459 million, including \$1.259 million (86%) spent on exploration activities. Payments to related parties of the entity and their associates was limited to payment of director fees, superannuation and consulting fees totalling \$47k. The cash position of the Company as at 31 December 2022 was \$2.008 million (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

- ¹ 13/10/2022. Tennant Minerals (ASX. TMS): "Step-out Drilling Commenced at Bluebird Copper-Gold discovery".
- ² 28/10/2022. Tennant Minerals (ASX.TMS): "Massive Chalcopyrite Intersected at Bluebird".
- ³ 21/11/2022. Tennant Minerals (ASX.TMS): "Drilling Doubles Strike Length of Bluebird Copper Gold".
- ⁴ 14/10/22. Tennant Minerals (ASX.TMS): "Intensely Copper mineralised drill hits extend Bluebird"
- ⁵ 24/01/2023. Tennant Minerals (ASX. TMS): "Mineralised Structures at Key Copper-Gold Targets"
- ⁶ 25/02/1995, Posgold. Final Report for Exploration Licence 7693, 2/6/92 to 25/11/94. NTGS Report CR19950192.
- ⁷ 17/08/2022. Tennant Minerals (ASX. TMS): "Bonanza 63m@ 2.1% Copper and 4.6 g/t Gold Intersection at Bluebird".
- ⁸ 25/08/2022. Tennant Minerals (ASX. TMS): "Standout Geophysical Targets to Replicate Bluebird Cu-Au Discovery".
- ⁹ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.

ENDS

For enquiries please contact:

Matthew Driscoll
Non-Executive Chairman
M: +61 417 041 725

Stuart Usher
Company Secretary
M: +61 499 900 044

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release contains forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Jonathon Dugdale. Mr Dugdale is the Technical Advisor to Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

SCHEDULE OF TENEMENTS AND STATUS

Tenement ID	Type	Status	Holder	Grant Date	Renewal Date	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 2011	15 Dec 2023	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 2015	14 Jan 2024	42.6	100%

Appendix 5B

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

Name of entity

TENNANT MINERALS LIMITED

ABN

25 086 471 007

Quarter ended (Current quarter)

31 December 2022

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(1,259)	(2,394)
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(90)
(e) administration and corporate costs	(160)	(225)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,459)	(2,698)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	-	-

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
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	3,467	4,706
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,459)	(2,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,008	2,008
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	2,008	3,467
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,008	3,467
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	47	
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Directors' salary, fees, superannuation, consultancy, and reimbursements, related to the current and prior quarters.			

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

- 7.5 Unused financing facilities available at quarter end -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,459)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,459)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,008
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,008
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.4

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.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- 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, during the quarter the Company carried out significant drilling programmes with respect to costs. Lower cost geological interpretation will occur over the next 2 quarters at a forecast cost within available funds

- 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:

The company has a successful past record of completing capital raisings that have been either underwritten or been completed by a lead manager lead by its strong relationship with Westar Capital.

- 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, exploration expenditure can be adjusted where necessary in line with cashflows and expected timing of any further capital raising.

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: Tuesday, 31 January 2023

Authorised by: By the Board of Directors
(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 – e.g. 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.