

# quarterly report

FOR THE PERIOD ENDING  
31 DECEMBER 2021



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## CORPORATE

### Cash and Cash Equivalents

As at 31 December 2021, Tanami Gold NL ("Tanami" or the "Company") had available cash of \$37.688 million.

### Northern Star Resources Limited Shares

As at 31 December 2021, the Company held 500,000 Northern Star Resources Limited ("Northern Star") shares.

### Corporate

Tanami holds a 50% interest in the Central Tanami Project Joint Venture ("CTPJV") with Northern Star. Tanami and Northern Star are jointly funding all exploration and development activities on the CTPJV. Tanami paid \$5 million to the CTPJV in September 2021.

As previously stated, the objective of the CTPJV is to develop and mine the Groundrush gold deposit and any other Ore Reserves and Mineral Resources delineated in the CTPJV tenements at the earliest possible time, utilising mining infrastructure already in place on the project area, commensurate with good mining practice.

The first meeting of the CTPJV Management Committee ("Committee") was held during the quarter. The Committee resolved that the updating of the CTPJV Mineral Resource estimate was to be undertaken to allow reporting of the Mineral Resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

In addition, the Committee resolved to carry out a Metallurgical Scoping Study, the results from which could be utilised in the updating of the Mineral Resources and other Scoping Study models, as well as providing information as to where future exploration should be prioritised. Scoping Studies will be carried out to identify the potential optimal open pit and underground production limits at Groundrush deposit and a high level study looking at possible alternative production rates.

As previously announced, non-executive director Mr Gerard McMahon tendered his resignation from the Company effective 9 December 2021 to pursue other business interests.

## EXPLORATION

### Central Tanami Project Joint Venture (Tanami 50%)

Personnel and contractor travel was severely impacted during the Quarter due to road and border closures associated with the recent COVID-19 outbreaks in the eastern states and the Northern Territory, and several programs were deferred. Work completed during the quarter included:

- construction of all-weather drill pads for the planned drilling at Jims;
- the diamond drilling contractor for the planned drilling at Jims and the open pit airborne survey and pit modelling contractor scheduled for December were deferred;
- historical drill core resampling; and
- rehabilitation completed at Farrands Hill, including sign-offs for tracks, air core ("AC") pads and sumps on tenements EL22061 and EL9843 (Figure 1).

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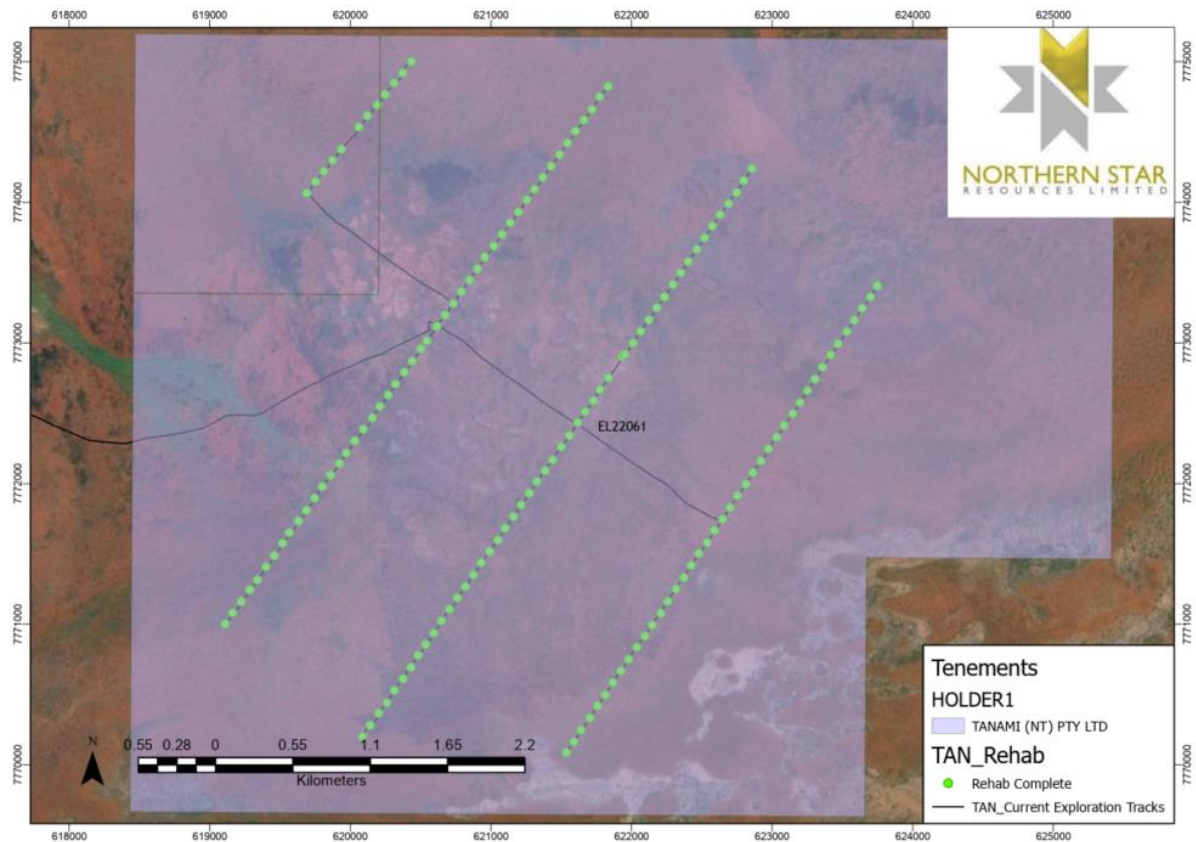


Figure 1: EL22061 Farrands Hill Rehabilitation

## Drilling

### Jims

During the quarter, a diamond drilling contractor was engaged to complete the proposed resource definition drilling program at Jims. All weather drill pads were constructed and tracks prepared during the quarter.

Road and border closures due to the COVID-19 outbreak, and the onset of seasonal rains, prevented exploration activity in December. The Jims drill program has been deferred until early 2022, depending on the re-opening of State borders and roads.

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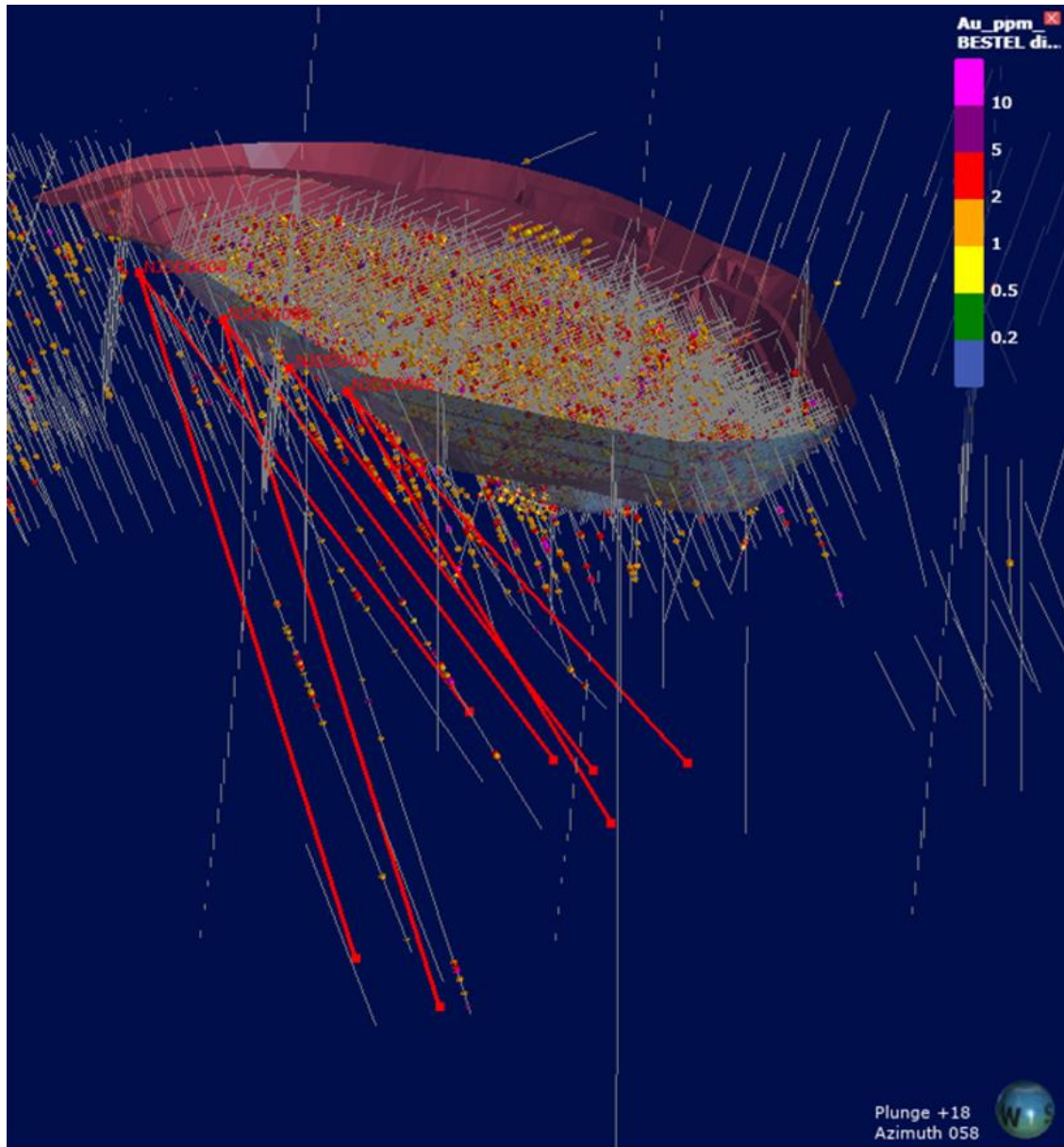


Figure 2 : Jims Down Plunge Proposed Drilling. Proposed drill hole traces shown in Red.

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## Open Pit Survey and Modelling Project

Arvista were engaged to complete aerial surveys using unmanned aerial vehicles (UAV) over several open pits at the CTPJV to assist with mapping and pit stability assessments. Arvista proposed that low-level oblique aerial imagery of the pits be captured to enable high-resolution, rendered 3D pit models to be generated that are suitable for mapping of features of geological or geotechnical interest. The focus for the surveys will be the open pits at Groundrush, Hurricane-Repulse, Carbine, and Jims.

Arvista was scheduled to complete these surveys in December. The Arvista UAV survey program however has been deferred to early 2022, pending the re-opening of borders.

## Resampling

Ten samples were despatched to ALS in Perth during the quarter (Table 1). Nine samples were from drill cores returned from the recent CSIRO GeoMet research project. Samples were selected from high grade gold zones from the Ripcord, Carbine, Beaver, Hurricane, Jims, and Groundrush deposits. One sample was from historical drilling at Crusade, which was not included in the CSIRO research project.

All samples will be analysed for the full multi-element suite plus rare earth elements, palladium and platinum.

**Table 1 – Drill Samples Dispatched**

| Project | Prospect   | Tenement Number | Number of Samples | Comments   |
|---------|------------|-----------------|-------------------|------------|
| CTP     | Groundrush | ML22934         | 1                 | NGRCD00107 |
| CTP     | Ripcord    | ML22934         | 1                 | RPDD0001G  |
| CTP     | Hurricane  | MLS153          | 2                 | NHDD0001   |
| CTP     | Carbine    | MLS167          | 3                 | CADD0023   |
| CTP     | Jims       | MLS168          | 1                 | JDD001     |
| CTP     | Crusade    | MLS172          | 1                 | CDH007     |
| CTP     | Pendragon  | MLS180          | 1                 | PGDH009    |
|         |            | <b>TOTAL</b>    | <b>10</b>         |            |

## Tenement Management

Northern Star advised the following updates for the tenements during the quarter:

- EL22061 – 2 year renewal application lodged 16/12/2021
- EL9843 – 2 year renewal application lodged 16/12/2021
- ML22934 – annual expenditure report lodged 8/11/2021
- ML22934 – annual technical report lodged 8/11/2021
- EL32149(A) – ALRA negotiation period extension approved – new expiry date 31/10/2023

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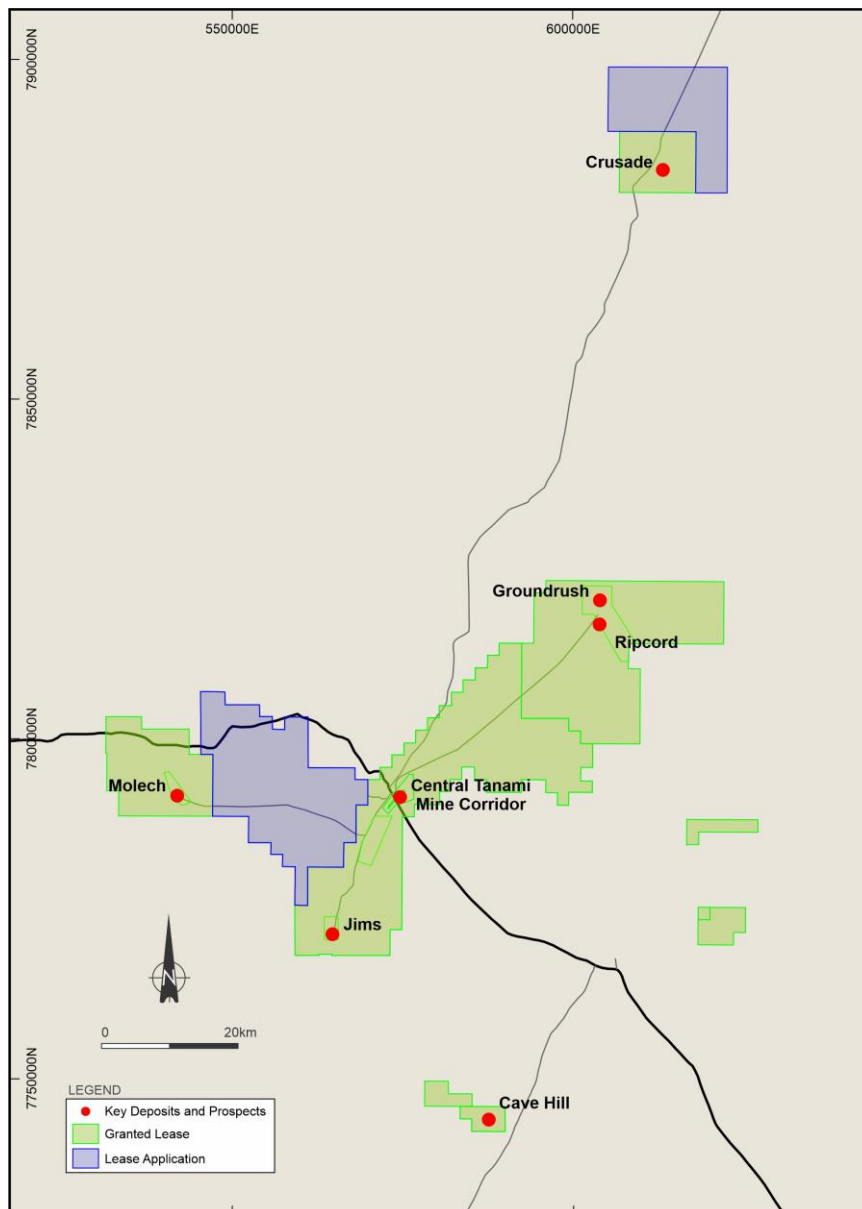


Figure 3: Central Tanami Project Joint Venture Holding

## Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$101k consist of directors' fees and expenses paid during the quarter of \$76k. The company also obtains financial services and the provision of a part time Chief Financial Officer from Dragon Mining Limited, a company with the same major shareholder. Tanami paid a fee of \$25k for these services.

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## MINERAL RESOURCES

Table 1: Central Tanami Project Joint Venture Mineral Resources as at 30 June 2021 (50% Tanami)

| Mineral Lease        | Resource Category |            |                |                   |            |                  |                   |            |                  |                   |            |                  |
|----------------------|-------------------|------------|----------------|-------------------|------------|------------------|-------------------|------------|------------------|-------------------|------------|------------------|
|                      | Measured          |            |                | Indicated         |            |                  | Inferred          |            |                  | Total             |            |                  |
|                      | Tonnes            | Grade      | Ounces         | Tonnes            | Grade      | Ounces           | Tonnes            | Grade      | Ounces           | Tonnes            | Grade      | Ounces           |
| MLS153               | 1,051,000         | 2.2        | 73,000         | 3,046,000         | 2.2        | 217,000          | 849,000           | 2.7        | 74,000           | 4,946,000         | 2.3        | 365,000          |
| MLS167               | 2,709,000         | 3.4        | 293,000        | 2,613,000         | 2.9        | 244,000          | 2,050,000         | 2.9        | 191,000          | 7,372,000         | 3.1        | 728,000          |
| MLS168               | 854,000           | 2.2        | 60,000         | 314,000           | 1.6        | 16,000           | 1,094,000         | 1.6        | 58,000           | 2,262,000         | 1.8        | 133,000          |
| MLS180               | 545,000           | 3.3        | 57,000         | 872,000           | 2.7        | 76,000           | 269,000           | 2          | 18,000           | 1,685,000         | 2.8        | 151,000          |
| EL28282              | 1,096,000         | 2.7        | 96,000         | 176,000           | 1.8        | 10,000           | 142,000           | 2.7        | 12,000           | 1,415,000         | 2.6        | 119,000          |
| ML22934 – Groundrush | -                 | -          | -              | 4,054,000         | 3.4        | 438,000          | 6,602,000         | 3.3        | 691,000          | 10,656,000        | 3.3        | 1,129,000        |
| ML22934 – Ripcord    | -                 | -          | -              | -                 | -          | -                | 1,100,000         | 2.5        | 89,000           | 1,100,000         | 2.5        | 89,000           |
| <b>Sub Total</b>     | <b>6,255,000</b>  | <b>2.9</b> | <b>579,000</b> | <b>11,075,000</b> | <b>2.8</b> | <b>1,001,000</b> | <b>12,106,000</b> | <b>2.9</b> | <b>1,133,000</b> | <b>29,436,000</b> | <b>2.9</b> | <b>2,713,000</b> |
| Stockpiles           | 1,400,000         | 0.7        | 31,000         | -                 | -          | -                | -                 | -          | -                | 1,400,000         | 0.7        | 31,000           |
| <b>Total</b>         | <b>7,655,000</b>  | <b>2.5</b> | <b>610,000</b> | <b>11,075,000</b> | <b>2.8</b> | <b>1,001,000</b> | <b>12,106,000</b> | <b>2.9</b> | <b>1,133,000</b> | <b>30,836,000</b> | <b>2.8</b> | <b>2,744,000</b> |

### Notes to accompany Table 1

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 2.5g/t Au block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
- As a result of the completion of the 50/50 CTP Joint Venture with Northern Star the Company holds a 50% interest in the Mineral Resources stated in this table as at 31 December 2021.
- Updating of the Mineral Resources in accordance with the 2012 JORC Code will commence in 2022.

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## ESTIMATION GOVERNANCE STATEMENT

The Company ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons.

The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2004 and 2012.

## COMPETENT PERSON'S STATEMENT

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The information in this report pertaining to Mineral Resources for the Central Tanami Project excluding ML22934 – Groundrush were compiled by Mr Bill Makar (MAusIMM), former Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), former Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs. Claire Hillyard (MAusIMM), former Resource Geologist for Tanami Gold NL, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs. Hillyard, Mr Drabble and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2004 JORC Code. The Mineral Resources were prepared and disclosed in the Tanami Gold NL Quarterly Report for the period Ending 30 June 2014 in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 JORC Code), which was released to the ASX on the 30 July 2014. The Mineral Resources have not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) on the basis that the information has not materially changed since it was last reported. Mr Makar, Mr Thomson, Mr Nicholls, Mrs. Hillyard, Mr Drabble and Mr Ball have previously provided consent for the inclusion of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 30 July 2014, and the assumptions and technical parameters underpinning the estimates in the 30 July 2014 release continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 30 June 2014 presented in this report have not been materially modified and are consistent with the 30 July 2014 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

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The information in this report that relates to the Mineral Resource for ML22934 Groundrush was previously disclosed on the 1 October 2018 to the ASX in the Tanami Gold NL 2018 Annual Report. It is based on information compiled Mr Brook Ekers, a Competent Person who is a full-time employee of Northern Star Resources Limited. Mr Ekers is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 (JORC Code). Mr Ekers previously provided consent for the inclusion in the 1 October 2018 report of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 1 October 2018, and the assumptions and technical parameters underpinning the estimates in the 1 October 2018 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 1 October 2018 presented in this report have not been materially modified and are consistent with the 1 October 2018 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

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The information in this report that relates to Exploration Results for the Company's Central Tanami Project Joint Venture is based on information compiled by Mr Michael Mulroney, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Mulroney has sufficient experience that is relevant to the styles of mineralisation and type of deposits 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 (2012 JORC Code). Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 JORC Code confirms that the form and context in which the Exploration Results are presented in this report have not been materially modified and are consistent with the information provided to the Company by Mr Mulroney. Mr Neale Edwards has provided written consent approving the use of the reported Exploration Results in this report in the form and context in which they appear.

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FOR THE PERIOD ENDING 31 December 2021

Table 3: Schedule of Mineral Tenements - Northern Territory

| Tenement | Name                   | Status      | Interest at End of Quarter | Registered Holder   |
|----------|------------------------|-------------|----------------------------|---------------------|
| EL9843   | Chapmans Hill          | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL10411  | Tanami Downs North     | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL22061  | Farrands Hill South    | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL22378  | Question Mark Bore Far | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL26925  | Goanna 2               | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL26926  | Black Hills 2          | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL28282  | Suplejack              | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| EL28283  | Goat Creek             | Application | 50%                        | Tanami (NT) Pty Ltd |
| EL28474  | Rushmore               | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| ELA32149 | Gamma East             | Application | 50%                        | Tanami (NT) Pty Ltd |
| ML22934  | Groundrush             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS119   | Reward                 | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS120   | No.1 South             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS121   | No.2 South             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS122   | No.3 South             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS123   | No.4 South             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS124   | No.1 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS125   | No.2 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS126   | No.3 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS127   | No.4 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS128   | No.5 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS129   | No.6 North             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS130   | East Block             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS131   | No. 5 South            | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS132   | No. 6 South            | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS133   | South East Block       | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS153   | Tanami Extended        | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS167   | Matilda                | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS168   | Enterprise             | Granted     | 50%                        | Tanami (NT) Pty Ltd |
| MLS180   | Molech                 | Granted     | 50%                        | Tanami (NT) Pty Ltd |

Release authorised by the Board of Directors on 28 January 2022.



## Appendix 5B

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

Name of entity

TANAMI GOLD NL

ABN

51 000 617 176

Quarter ended ("current quarter")

31 December 2021

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | -                                  | -  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | -                                  | -  |
| (e) administration and corporate costs                    | (391)                              | (689)  |
| 1.3 Dividends received (see note 3)                       | -                                  | 24   |
| 1.4 Interest received                                     | 18                                 | 39   |
| 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)                   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(373)</b>                       | <b>(626)</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              | - | (4) |
| (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<br>\$A'000 | Year to date<br>(6 months)<br>\$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<br>(CTPJV)                     | -                          | (5,000)                               |
| 2.4                                  | Dividends received (see note 3)  | -                          | -                                     |
| 2.5                                  | Other (provide details if material)<br>Proceeds from 10% sale of CTPJV | -                          | 15,000                                |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                  | <b>-</b>                   | <b>9,996</b>                          |

|             |   |          |          |
|-------------|---|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |          |
| 3.1         | Proceeds from issues of equity securities<br>(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)   | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</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                             | 38,061 | 28,318 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (372)  | (625)  |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -      | 9,996  |

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

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|--|------------------------------------|--|
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | -                                  | -  |
| 4.5   | Effect of movement in exchange rates on cash held                | -                                  | -  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>37,688</b>                      | <b>37,688</b>                                  |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 11,688                             | 12,061                              |
| 5.2        | Call deposits   | 26,000                             | 26,000                              |
| 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>37,688</b>                      | <b>38,061</b>                       |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 103                                |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <i>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.</i> |   |                                    |

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

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>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. |   |  |

| <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)   | (373)          |
| 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)  | (373)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 37,688         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 37,688         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 101            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: N/A   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A   |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| Answer: N/A   |                |
| <i>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.</i>  |                |

**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 January 2022

Authorised by: Daniel Broughton  
Chief Financial Officer

**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.