



28 April 2023

March 2023 Quarterly Activities Report

Extensive exploration campaign commences in NSW, with three key workstreams in progress to generate, prioritise and test multiple targets

Highlights:

Lachlan Copper-Gold Project, NSW

- Significant drilling program commences, initially designed to test 12 targets across five Exploration Licences for an initial 10,000m of Reverse Circulation (**RC**) drilling.
- 20 holes for 4,176m of drilling completed to date with drilling continuing over a further seven high-priority geophysical targets.
- Drilling is focused on testing priority conductive and gravity anomalies from Talisman's landmark 2022 regional geophysical surveys and aims to identify the source of geophysical responses.
- Re-commencement of targeted electrical ground geophysical surveys designed to identify chargeable or conductive anomalies related to blind sulphide mineralisation at key target areas.
- Successful commissioning of Talisman's in-house auger drill rig paves the way for the commencement of an extensive auger drilling campaign testing basement geochemistry across areas of shallow cover over Talisman's tenure portfolio.

Lucknow Gold Project, NSW

- Ongoing technical consultation with Talisman's Joint Venture Partner on land access, geochemical programs and target generation.

Corporate

- Execution of a binding agreement to acquire the Mabel Creek IOCG Project, located in South Australia's Gawler Craton, with a 100% interest in the project purchased from First Au Limited.
- Royalty cash receipts from the Wonmunna Iron Ore Project of \$1.83 million received for the quarter with a further \$0.89 million received subsequent to quarter-end¹.
- Talisman remains well-funded with cash on hand at 31 March of **\$9.7 million**.

¹ Refer Talisman ASX announcement dated 15 April 2021 for royalty details.





Lachlan Copper-Gold Project, NSW

The March 2023 Quarter saw the commencement of three key exploration workstreams across Talisman's Lachlan Copper-Gold Project in NSW (*Appendix 2*). These interlinked workstreams are designed to rapidly test priority drill targets while screening areas below cover for further geochemical and geophysical anomalies, adding to Talisman's exploration pipeline.

Together, the workstreams aim to identify, prioritise and systematically test exploration targets, ensuring that Talisman's exploration strategy is provided with up-to date targeting data from multiple sources.

Reverse Circulation (RC) Drilling

Drilling commenced on 12 geophysical targets across five Exploration Licences in Talisman's Central Lachlan Copper-Gold Project, aiming to follow up on a series of geophysical anomalies identified in Talisman's 2022 landmark regional geophysical surveys.

The targets are either conductive anomalies identified from the VTEM Max™ Airborne Electro-Magnetic (**AEM**) survey, or density anomalies from the FALCON Airborne Gravity Gradiometry (**AGG**) survey².

Parkes-based local drilling contractor, Resolution Drilling, was engaged for this program and mobilised equipment and personnel to the first drill target in late January.

This phase of drilling represents the first test of the geophysical targets generated from the 2022 AEM and AGG surveys and will provide an important proof-of-concept of the Company's strategy of fast-tracking exploration activities by utilising newly-acquired, high-quality regional datasets to target areas most likely to return a new mineral discovery.

A total of 12 targets will be tested as part of the current program across five Exploration Licences (**EL's**) for an initial 10,000 metres of drilling (*Figure 1*)³. At the time of reporting, five targets have been drilled with 20 holes for a total of 4,176 metres of drilling⁴.

Additional drilling has also been provided for within the regulatory approvals secured for the current drilling program. Tenure targeted during this campaign includes EL's 8414, 8547, 8658, 8680 and 9298 (*Figure 1*).

² Refer Talisman ASX announcements dated 17 January 2022, 30 March 2022, 26 July 2022 and 16 November 2022 for full details.

³ Refer Talisman ASX announcements dated 24 January 2023 for full details.

⁴ Refer Talisman ASX announcements dated 28 April 2023 for full details.



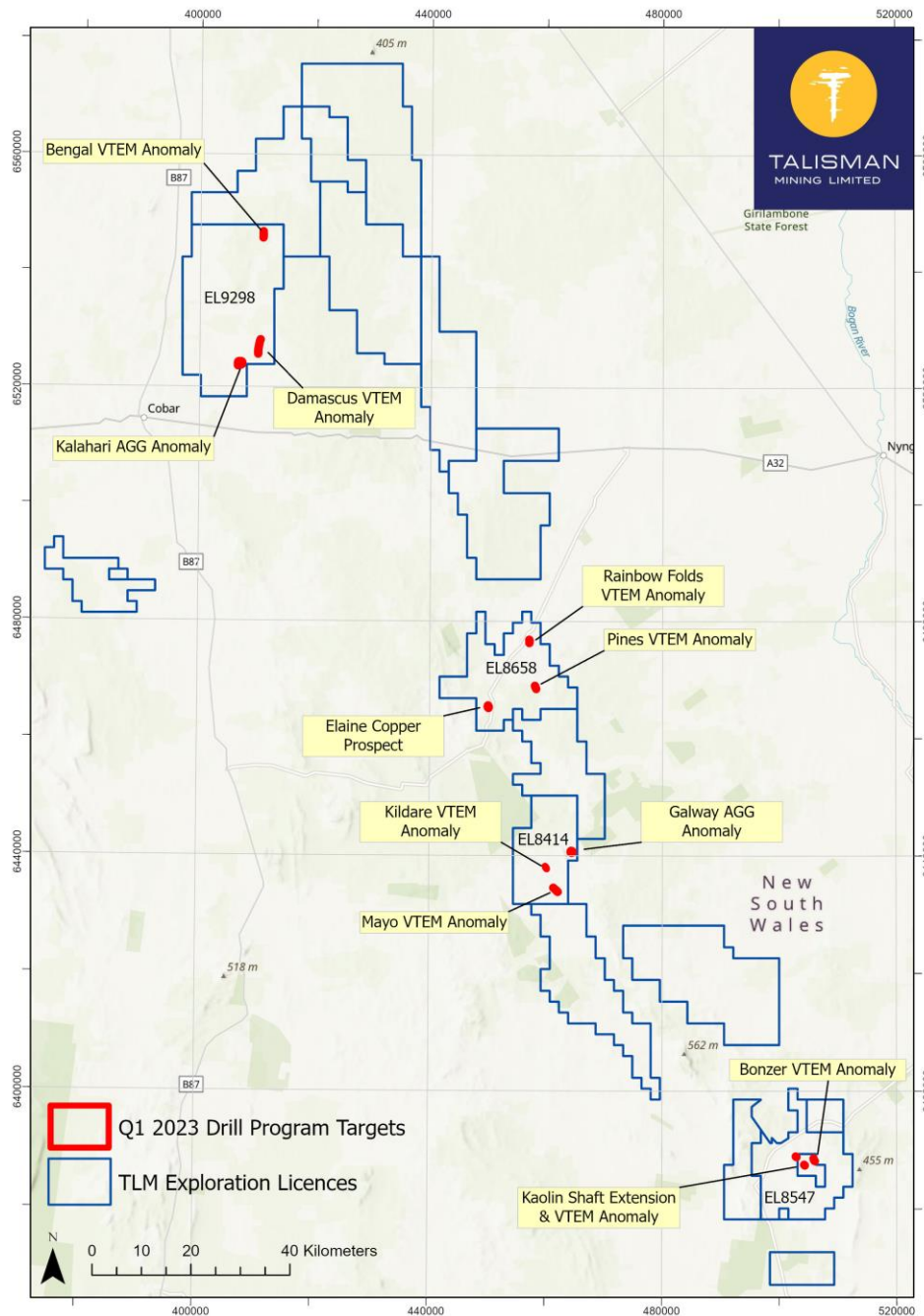


Figure 1 – Central Lachlan Project Quarter 1 2023 drill targets.

A combination of inclement weather, bushfire and equipment breakdowns impacted initial drilling progress, however drilling productivity improved significantly towards the end of the quarter due to the replacement of the initial drill rig with a larger capacity machine.

At the Kaolin Shaft and Durnings prospects, visual base metal sulphides were encountered in all seven drill-holes (KSRC0013-KSRC0014 at Kaolin Shaft and DRRC0001-DRRC0005 at Durnings)⁴. Sulphide assemblages were observed to be pyrite dominant with base metal sulphides including sphalerite, galena, chalcopyrite and arsenopyrite in relative order of abundance.





Base metal sulphides were also observed in conjunction with quartz-carbonate veining and minor stockworks in a host rock of volcanoclastics with finely disseminated pyrite, suggesting hydrothermal processes introducing base metals to a volcanogenic massive sulphide (**VMS**) environment.

Additionally, observation of arsenopyrite at the Durnings Prospect suggests the presence of gold mineralisation, as previous holes drilled by Talisman at the Murrays' Mine and Carpina North prospects⁵ have established a relationship between arsenopyrite and gold. Talisman is awaiting assay return for these drill-holes at present, which are expected in May.

Initial results received did not return significant intercepts for holes at the Bonzer or Anticline prospects⁴, both which were defined on the basis of anomalies identified in the AEM survey. However, drilling has not explained a likely source feature for either electro-magnetic response, with no conductive lithologies encountered. Drilling at the Mag High prospect, located on a significant bulls-eye magnetic anomaly, also did not return significant intercepts or lithologies that would be a source for the geophysical response⁴.

Further work is required at all three prospects to interpret drill results against the geophysical response and identify a source for the anomalous responses targeted.

Downhole Electro-Magnetic (**DHEM**) surveys have been planned on four drill-holes across both the Bonzer and Anticline prospects to assess the potential for off-hole conductors in these areas. Once DHEM surveys are complete, a re-interpretation of electromagnetic data will be undertaken to assess the AEM responses against drill results to further refine target locations and orientations.

Ground Geophysical Surveys

During the quarter, Talisman resumed a campaign of ground geophysical surveys postponed in the last quarter of 2022 due to persistent inclement weather. Experienced NSW geophysical service provider Fender Geophysics (**Fender**) mobilised crews to Talisman's projects in mid-January.

Interpretation of airborne geophysical survey data by Talisman's geologists and consultants has identified multiple prospect areas of geological interest due to the presence of structural features or broad anomalism. Ground geophysical surveys (*Figure 2*) are focused on delineating drill-ready conductive or chargeable anomalies at these prospect areas potentially indicative of base metal sulphide mineralisation.

The survey campaign commenced with Fender conducting a ground moving-loop electromagnetic (**MLEM**) survey (*Figure 2*) across areas of structural complexity and historic base metal anomalism on Exploration Licence 8615 (**EL8615**). This initial survey area on EL8615 was followed by Pole-Dipole Induced Polarisation (**PDIP**) survey lines across areas of Exploration Licences EL8615, EL8571, EL9315 and EL9462.

While some delays were encountered during the quarter due to electrical storms and total fire bans preventing the conduct of electrical geophysical surveys for safety reasons, solid progress was achieved during the quarter.

To date, 272 PDIP stations have been acquired across Exploration Licences EL8615, EL8571, EL9315 and EL9462 and 210 MLEM stations acquired on EL8615.

⁵ Refer Talisman ASX announcements dated 7 October 2021, 17 January 2022 and 26 July 2022 for full details including JORC tables.





Figure 2 – Fender Geophysics MLEM surveying at EL8615.

Data is being processed by Talisman’s geophysical consultants, Southern Geoscience Consultants, and areas of interest are being prioritised for follow-up interpretation and target generation. Further exploration targets are expected to be confirmed shortly.

Auger Drilling

During the quarter, Talisman also commenced a campaign of auger drilling as a third generative workstream. This work is being conducted using Talisman’s in-house auger drill rig and aims to assess basement geochemistry across the project area. Conducting this drilling work in-house allows Talisman to optimise internal resources to provide an increased work capacity across the NSW field team, with stretch capacity maintained through the use of locally-based field services providers.

The Eziprobe 1700 drill rig is mounted on a modified Landcruiser 79 series utility and has the capacity to drill a 100mm diameter auger drill-hole and return a basement sample to a depth of up to 20 metres, subject to ground conditions (*Figure 3*). As the owner-operator of this equipment, Talisman is able to ensure availability of the drill rig to align with opportunities for land access and approvals and conduct drilling in a more cost-effective and efficient way than utilising a contracted service provider.

The auger drilling is designed to test basement geochemistry across targets generated by regional geophysical surveys and undertake conceptual structural analysis in areas of shallow post-mineral cover. These areas are considered suitable for cost-effective auger drilling techniques, which can be conducted more rapidly than conventional RC drilling. Drilling is planned to be conducted across several target areas on Exploration Licences (**EL’s**) 8414, 8571, 8615, 8677, 8658, 8659 and 8719, with a total of 5,500 auger holes currently planned⁶.

⁶ Refer Talisman ASX announcement dated 14 March 2023 for full details.





The program is estimated to take 4-5 months to complete, depending on final hole depths across each program, with analysed samples providing a pipeline of ongoing geochemical anomalies for further work.



Figure 3 – Auger drilling in progress on EL8571.

Talisman intends to complete internally-managed auger drilling programs before assessing options to generate additional income by providing auger drilling services to other third-party explorers. Internal drilling programs will be prioritised at all times.

Base-of-hole samples will be taken from each hole for geochemical analysis. Analytical results for geochemical assays experienced extended turnaround times in 2022, with expected six-week assay returns being delayed by 3-4 months.

To allow for rapid target generation based on auger drilling programs, Talisman has partnered with Portable PPB Pty Ltd, an Australian private company holding the exclusive global licence to the CSIRO developed low-level gold by pXRF technology known as detectORE™.

The technology is a fast, simple and robust process currently used by a number of Australian mineral explorers and producers to enable the leaching, concentrating and detection of gold from a bulk sample at parts per billion levels with high precision using conventional hand-held XRF instruments.

In conjunction with a standard sample preparation workflow to deliver a representative sub-sample, this will allow Talisman to return a fast (less than 12-hour turnaround) on-site preliminary gold and multi-element geochemistry result to guide real-time exploration, while still allowing follow-up geochemical analysis via commercial assay laboratories.





Project Acquisition – Mabel Creek IOCG Project, South Australia

During the quarter, Talisman entered into a Sale and Purchase Agreement (**SPA**) with First Au Limited (ASX: **FAU**) for the purchase of the Mabel Creek IOCG Project (**MCIP**) in the Gawler Craton of South Australia⁷. Under the SPA, Talisman will acquire a 100% interest in Exploration Licences EL6619, EL6620 and EL6627, covering a combined contiguous area of 1,048km² in the under-explored northern Gawler Craton (*Figure 4*).

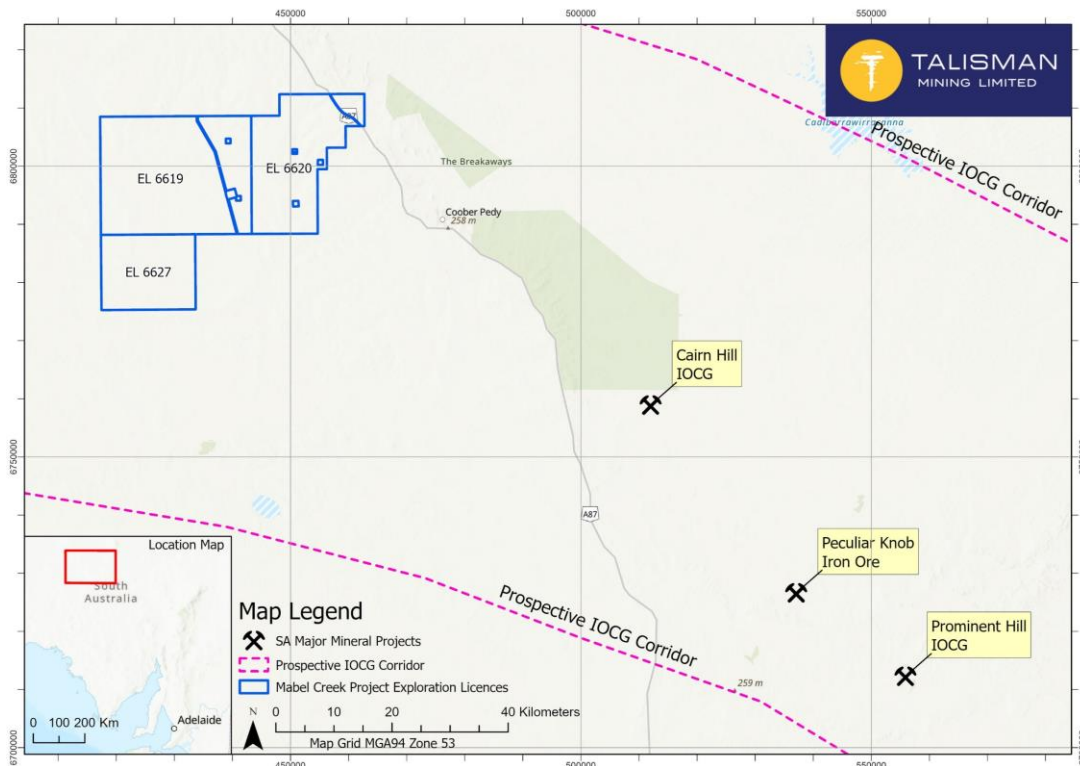


Figure 4 - Location map of Mabel Creek Project, South Australia.

This strategic acquisition is located 130km to the north-west of the Prominent Hill Mine operated by Oz Minerals (ASX: OZL) and 40km west of Coober Pedy, making the MCIP a logically straightforward area to explore using existing infrastructure at Coober Pedy as a base.

The Mabel Creek Project area was initially identified as part of the South Australian Government’s “Gawler Challenge” in 2020 and was identified by both the winner and runner-up of the competition as one of the most significantly prospective yet under-explored areas in South Australia for IOCG and Gawler Craton-style gold mineralisation. No on-ground exploration activities have been undertaken on the Project area since 2014, with only desktop studies undertaken by FAU since the Mabel Creek Project tenements were granted in mid-2021.

The Project tenements span a major deep-seated east-west trending fault system which is interpreted to host multiple intrusive lithologies, including the Hiltaba Granite Suite, theorised as instrumental in the genesis of mineralisation at Olympic Dam (*Figure 5*).

⁷ Refer Talisman ASX announcement dated 30 January 2023 for full details.





Demagnetised areas evident on recently acquired aeromagnetic data from the Geological Survey of South Australia suggest the presence of extensive alteration associated with the fault system, indicating that it has been a fluid conduit potentially hosting mineralisation.

Post-mineral cover is relatively shallow across the Mabel Creek Project compared to other areas of the Gawler Craton, with the cover sequence interpreted as varying from 30m to 250m. This is expected to make exploration techniques such as geophysics and drill testing far more cost-effective than most Gawler Craton exploration.

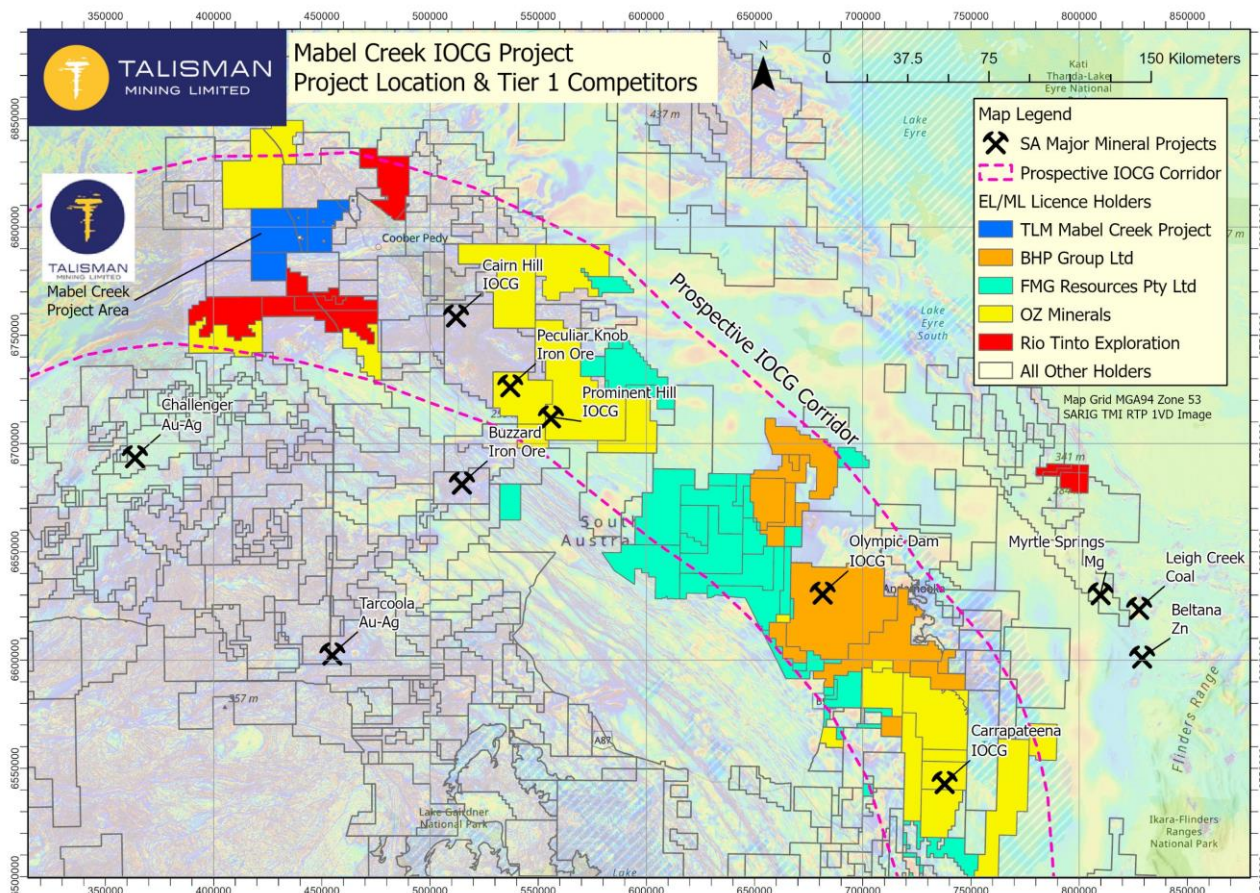


Figure 5 – Talisman’s Mabel Creek Project Area, SA Major Mineral Projects and nearby major mining company mineral licences.

The Project is surrounded by exploration licences held by other major mineral companies, including recent tenements granted to FMG and Rio Tinto Exploration, as well as the exploration ground held by Oz Minerals and the BHP Group and their existing Tier-1 mining and development projects (Figure 5).

The regional presence of these significant mining companies highlights the exploration opportunity for additional significant copper-gold discoveries in the Gawler Craton.

Known copper-gold bearing IOCG deposits and exploration ground held by major mining houses are located along an arcuate “Prospective IOCG Corridor”, associated with the interpreted moderate depth of the Moho boundary beneath continental crust. Talisman’s Mabel Creek Project is located centrally within an underexplored area of this corridor, making it highly prospective for a blind IOCG discovery.





Key Terms of the SPA

The key terms of the Sale and Purchase Agreement with FAU for the Mabel Creek Project are set out below⁷:

In consideration for transfer of a 100% interest in the Mabel Creek Project, Talisman will:

- i. on execution of the Agreement, pay First Au \$100,000 in cash; and
- ii. within 5 business days of obtaining the necessary approval from the South Australian Department for Energy and Mining for the transfer of the Project Tenements (the **Deferred Consideration Date**):
 - a. Pay FAU a further \$100,000 in cash; and
 - b. Issue fully-paid ordinary shares in TLM to the value of \$100,000, with the quantity being determined by an issue price equal to the greater of \$0.135 per share or the 5-day volume weighted average price (VWAP) traded on the ASX during the 5 trading day period ending the business day prior to the Deferred Consideration Date.

If the necessary approvals and registration of transfers in respect of a Project Tenement are not obtained within four months after the execution of the Agreement, either party may terminate the Agreement in respect of that Project Tenement. In that case, the transfer of that Project Tenement will not occur, the balance of the consideration applicable to that Project Tenement will not be paid, and one-third of the initial cash payment is refundable to Talisman.

Lucknow Gold Project, NSW

No ground-based exploration was completed at the Lucknow Gold Project (*Appendix 3*) during the quarter. Ongoing technical engagement is occurring with Talisman's JV partner in the Lucknow Gold Project regarding next activities.

Corporate

Iron Ore Royalty

During the quarter, Talisman received \$1.83 million in royalty payments from iron ore sales that occurred between 1 December 2022 and 28 February 2023 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia¹. An additional royalty payment of \$0.89 million was received subsequent to quarter-end for iron ore sales from WIOM that occurred during the month of March 2023.

The increase in iron ore royalty receipts for the current quarter reflects the impact of higher global iron ore pricing on both WIOM sales made during the quarter and final price adjustments on iron ore sales made in the previous quarter, in accordance with Wonmunna sales contracts.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of \$13.6 million have been received by Talisman as at the date of this announcement.

New Project Opportunities

During the quarter, Talisman continued to review potential mineral growth opportunities in Australia and elsewhere with the aim of identifying quality assets with the potential to create long-term shareholder value.





Talisman continues to adopt a judicious approach to the review of all growth opportunities to ensure only value-accretive transactions that have the potential to create long-term shareholder value are pursued.

Cash Balance

As at 31 March 2023, Talisman had \$9.7 million cash available for its operating and investing activities.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2023 quarter totalled \$1,272,000. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold and Lucknow Gold Projects. Expenditure during the quarter included RC drilling, assaying, geophysical surveying, auger drilling, geological mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the March 2023 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	67	Short term and post-employment benefits paid to non-executive directors.

Ends

For further information, please contact:

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This release has been authorised by the Board of Talisman Mining Limited.





About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold⁸. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities 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". Mr Gregory has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

⁸ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





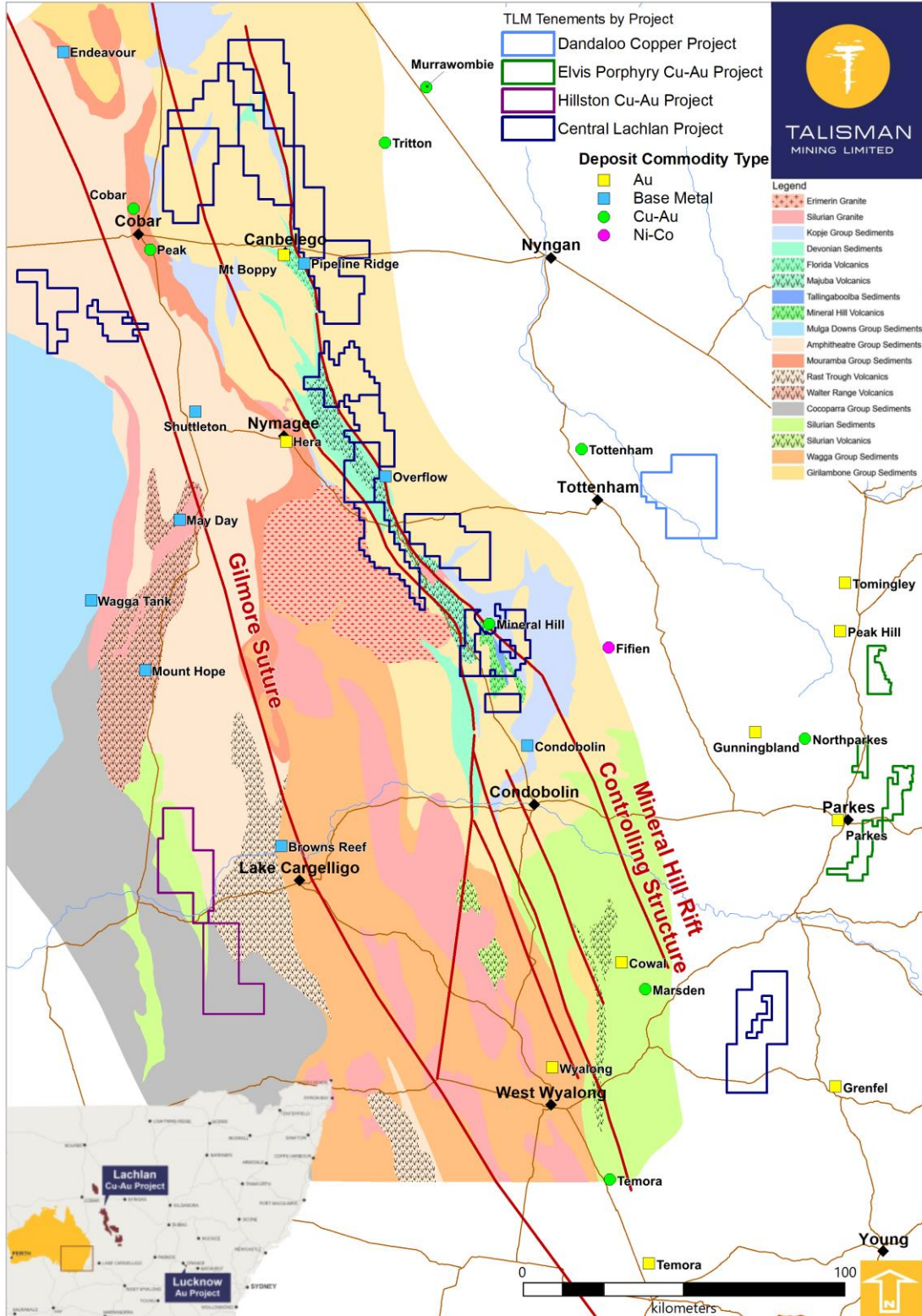
Appendix 1 Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner
CENTRAL LACHLAN PROJECT	New South Wales					
EL8615	(726km ²)	100%	100%	-	-	N/A
EL8659	(373km ²)	100%	100%	-	-	
EL8677	(193km ²)	100%	100%	-	-	
EL8414	(174km ²)	87%	89%	2%	-	Peel Mining Ltd
EL8547	(205km ²)	100%	100%	-	-	N/A
EL8571	(258km ²)	100%	100%	-	-	
EL8658	(256km ²)	100%	100%	-	-	
EL8680	(20km ²)	100%	100%	-	-	
EL8719	(191km ²)	100%	100%	-	-	
EL9298	(440km ²)	100%	100%	-	-	
EL9299	(199km ²)	100%	100%	-	-	
EL9302	(108km ²)	100%	100%	-	-	
EL9306	(327km ²)	100%	100%	-	-	
EL9315	(103km ²)	100%	100%	-	-	
EL9379	(878km ²)	100%	100%	-	-	
EL9462	(8km ²)	100%	100%	-	-	
ELVIS PROJECT	New South Wales					
EL8977	(463km ²)	100%	100%	-	-	N/A
EL9395	(75km ²)	100%	100%	-	-	
EL9396	(229km ²)	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	(372km ²)	100%	100%	-	-	N/A
EL9394	(399km ²)	100%	100%	-	-	
DANDALOO PROJECT	New South Wales					
EL9324	(474km ²)	100%	100%	-	-	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km ²)	51%	51%	-	-	Lucknow Gold Ltd
OTHER	New South Wales					
EL8451	(276km ²)	87%	89%	2%	-	Peel Mining Ltd



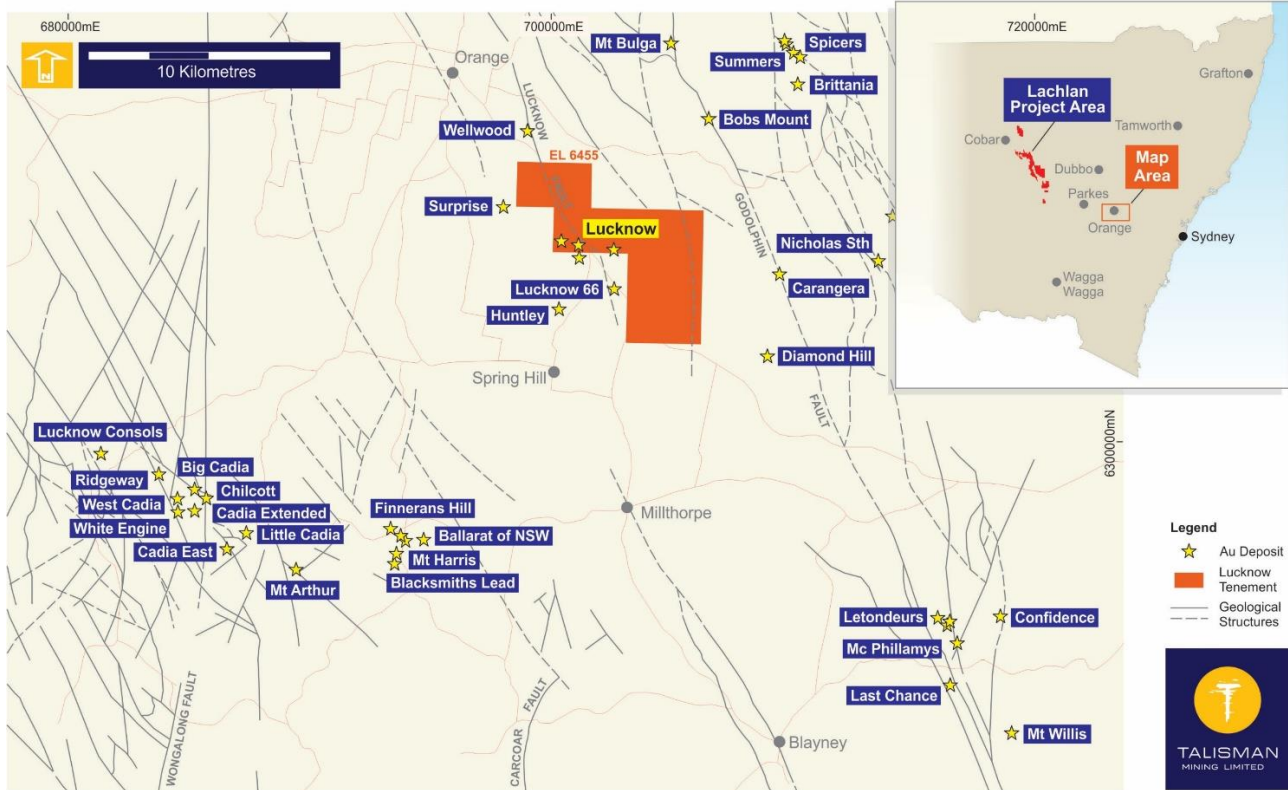


Appendix 2 Lachlan Copper- Gold Project tenure





Appendix 3 Lucknow Gold Project tenure



Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,272)	(2,784)
(b) development	-	-
(c) production	-	-
(d) staff costs	(263)	(844)
(e) administration and corporate costs	(170)	(518)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	73	173
1.5 Interest and other costs of finance paid	(1)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties))	1,831	5,358
1.9 Net cash from / (used in) operating activities	198	1,378

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(271)
(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 (9 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 - Tenement security deposit (payments) / refunds	(32)	(240)
2.6	Net cash from / (used in) investing activities	(46)	(511)

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 (ROU Lease Repayments)	(18)	(52)
3.10	Net cash from / (used in) financing activities	(18)	(52)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,589	8,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	198	1,378
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46)	(511)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(52)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,723	9,723

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	3,083	2,949
5.2	Call deposits	6,640	6,640
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)	9,723	9,589

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	67
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	-	-
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)	198
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)	198
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,723
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,723
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	

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: N/A

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 April 2023.....

Authorised by:By the Board.....
(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.