ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 31 December 2022

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Elementos is an emerging tin producer focused on the responsible development of two high-grade tin projects in stable and mature mining jurisdictions.

The company's primary focus is developing the Oropesa Tin Project in Andalucia, Spain where it is currently undertaking a DFS to study the techno-economic parameters and financial returns to support financing and offtake with the aim of constructing the project to deliver first concentrate in 2025.

Quarter Highlights

- No recordable injuries during the quarter at either the Oropesa or Cleveland tin projects.
- Infill drilling at Oropesa intersects some of the highest-grade tin zones yet and extends mineralisation at the Project.
- Resurgent tin price hits US$32.5k/t on LME and ~US$35k/t on SHFE supporting project economics.
- Definitive Feasibility Study (DFS) making significant progress, final delivery estimated Q2-2023
- Robust offtake discussions with traders and smelters in Europe and Asia.
- Oropesa mine approvals progressing positively with Andalucian government consultation ongoing.
- $4.04 million cash balance at quarter end.

Post Quarter

- Oropesa 10-hole infill drilling program concluded.
- Commencement of 8-hole exploration program targeting shallow extension to 2021 Mineral Resource.
- Engagement of London based Debt Advisors Terrafranca Capital Partners to support Definitive Feasibility Study (DFS)

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Oropesa Tin Project

Andalucia, Spain

Located in southern Spain, the Oropesa Tin Project is one of the world's few undeveloped, open-cut mineable tin deposits with access to world-class infrastructure. Elementos is developing Oropesa as Europe's next significant tin mine.

During the quarter the company made significant progress in maturing the project through the Definitive Feasibility Study, working with the authorities assessing the Mining, Environmental and Water Licences, and further definition drilling of the Mineral Resource.

Definitive Feasibility Study (DFS)

The company continues to rapidly progress the Oropesa Tin Project DFS, via its subsidiary Minas de Estaño de España, and with the support of its Integrated Owners Team (IoT). The IoT is led by our Australian Owner's Engineer, Wave International, and our Spanish study team, Soluciones Concentradores y Procesos de Ingeniería S.L (SCYPI). This IoT approach allows us to deliver best-for-project in-country solutions with experienced local contractors and consultants, whist also meeting the high regulatory requirements of being an Australian listed entity subject to ASX and the JORC code.

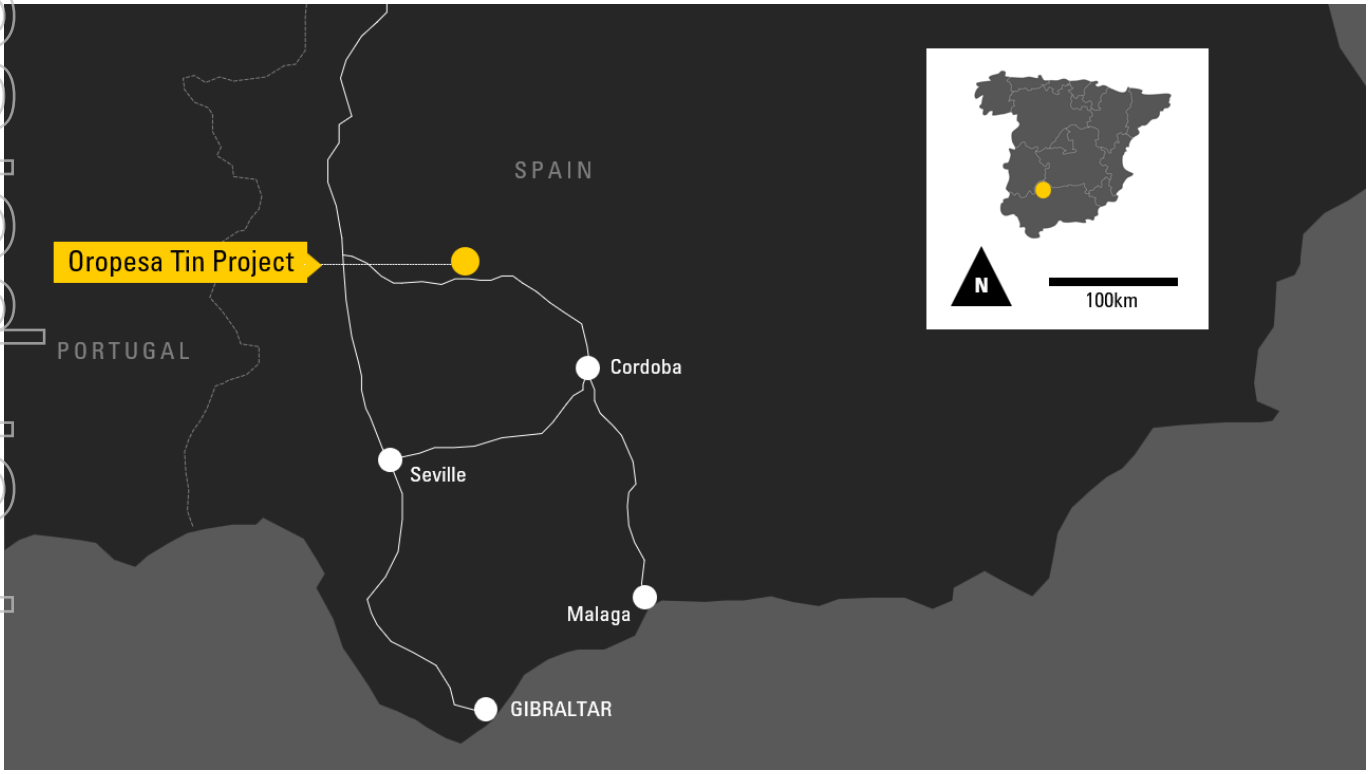

Figure 1: *Location of Oropesa Tin Project, Spain.*

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The maturity of the Spanish mining industry is high and key on-ground, laboratory and follow-up workstreams have been completed by local Spanish companies, with the support of our local landholders and stakeholders. Where international experience and reporting is required, we have used international firms which have a firmly established reputations in base metals, tin, formal studies, reporting, financing and offtake. We take pleasure in presenting the names of our Integrated Owners Team for the Oropesa Tin Project Definitive Feasibility Study in the below schematic:

Oropesa DFS Integrated Owners Team

The Integrated Owners Team held in-person meetings in Spain during November 2022. These meeting and workshops strengthened the already strong working relationships between the study management teams and other technical specific contributors. The team has continued to progress significantly on many fronts including the following summaries:

1. *Mineral Resource Drilling & Updated Mineral Resource Estimate*
   - During the quarter the Company completed the drilling phase of a programme of work designed to convert the remaining Inferred Resources that reside within the 2022 Optimisation Study US$$30,000[1] pit shell to a higher category.
   - The infill drilling program consisted of 10 diamond drill holes. Assays for nine of the drill holes have been reported with assays pending for the 10th drill hole at the time of reporting. The drilling program confirmed the robustness of the current Mineral Resource model.
   - The company plans on updating the Oropesa Tin Project Mineral Resource Estimate during Q1-2023. The results of which will support the DFS and be available for the assessment to become JORC Ore Reserves.

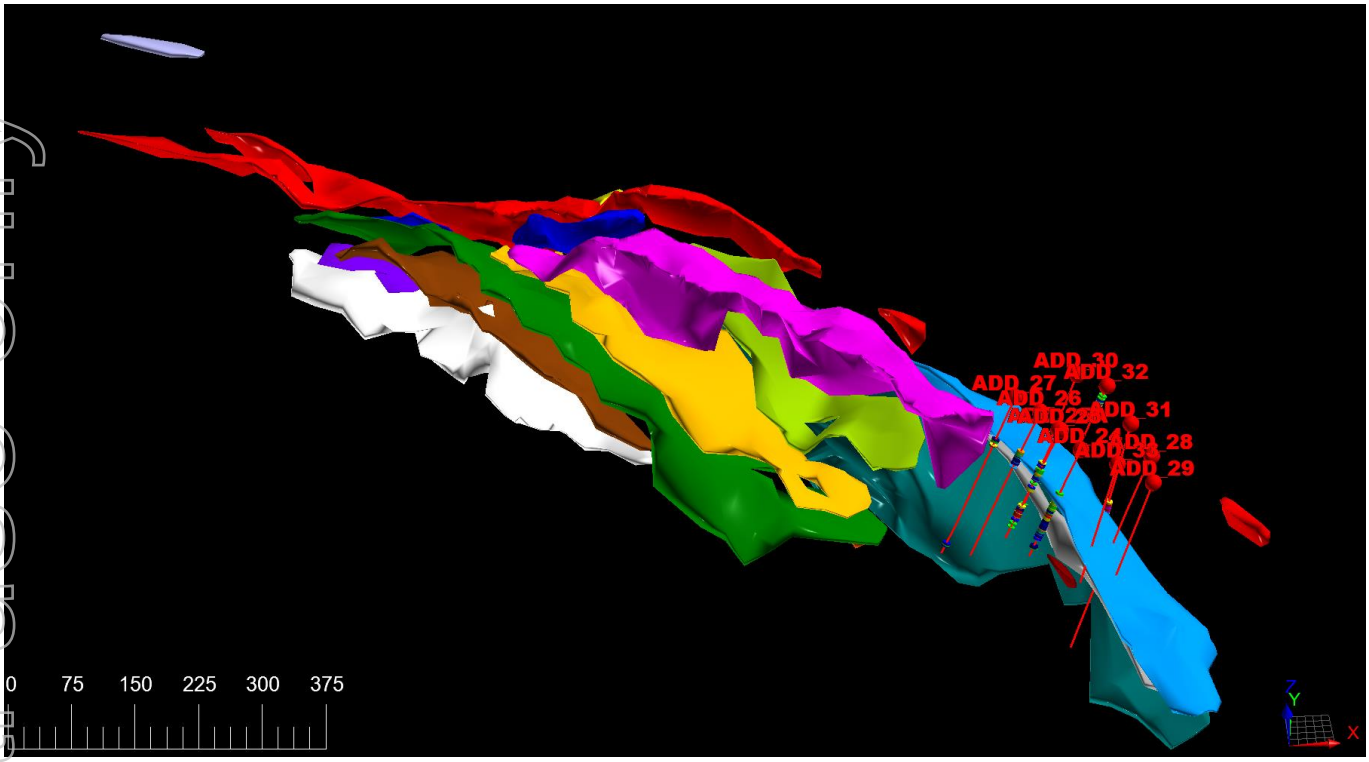

***Figure 2**. Ten recent infill holes shown with respect to 2021 Mineral Resource Model*

2. *Mine Planning*

- During the quarter the Company commenced detailed mine planning activities
- The company ran an Expression of Interest (EoI) process with established Spanish contract miners to update market pricing to support whittle pit shell assessment. The company received responses from 6 highly qualified contractors active in the Spanish market.
- The whittle pit shell analysis and final pit shell design has been completed.
- Detailed dig stage plans have been completed, including the development of a master ramp and interface with the tailings dam construction.
- Commencement of the design of internal backfill dumps for each pushback including ramping systems.
- Commencement of detailed out-of-pit dump shell including major access ramps – including interaction with waste dump geotechnical analysis and design.

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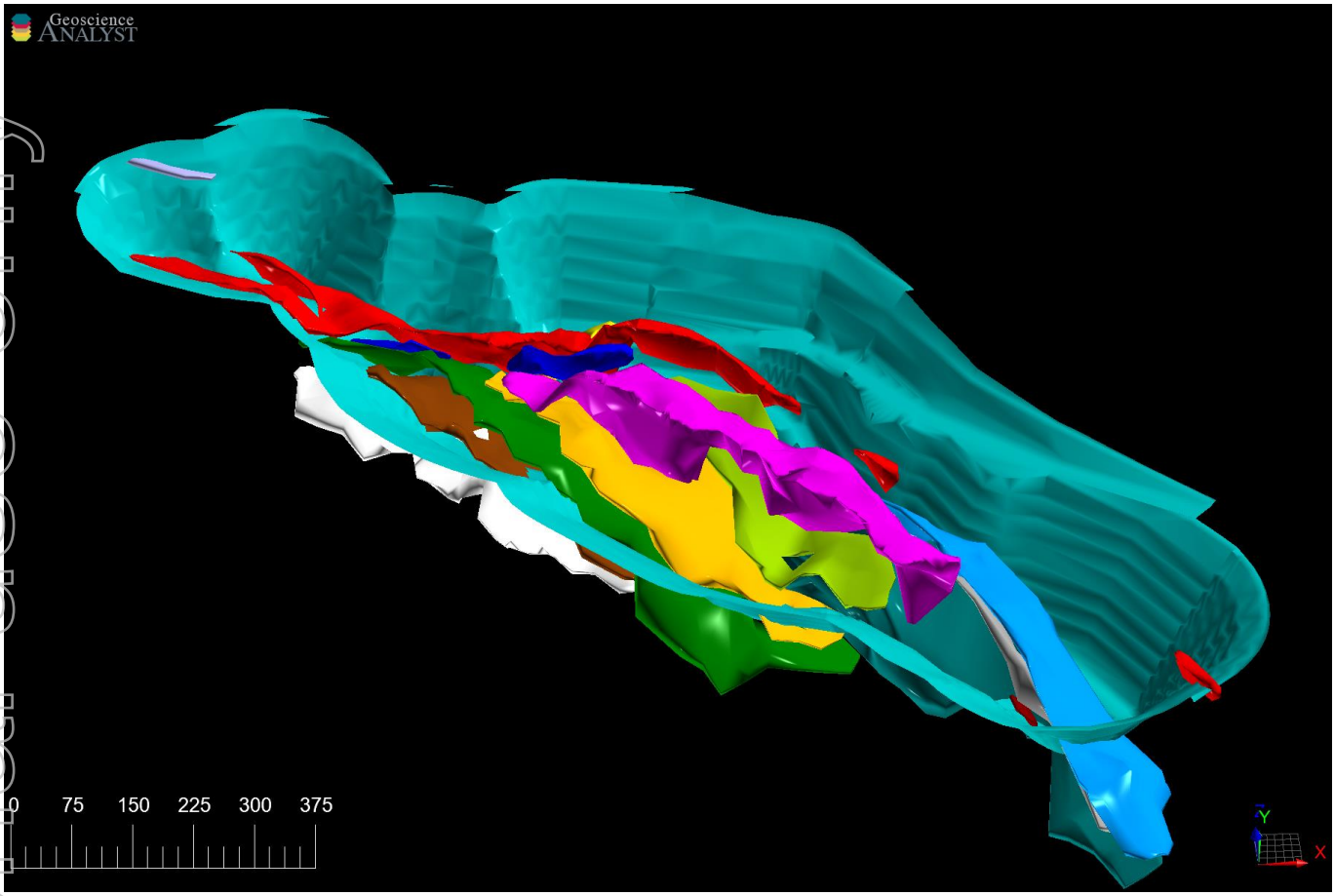

Figure 3. *2023 DFS Pit shell (looking north) with the 2021 Mineral Resource Model displayed.*

3. Mineral Process Plant

- Mineral Process Plant design matured significantly throughout the quarter working with our Early Contractor Involvement (ECI) partner Duro Felguera (DF), an experienced Spanish EPC contractor.
- Battery limits were finalised in November and DF will add Non-Process Infrastructure (NPI) & Buildings, Services and the Main Substation into their ECI scope.
- Confirmation of Mass and Water Balances and associated Process Criteria.
- RFQs issued, received and assed for the main process / mechanical equipment, with Mechanical Equipment List close to finalisation.
- Full-form EPC Contract drafted by Elementos and under review by DF, based on fully agreed EPC Term-sheet.

4. Non-Process Infrastructure

Power Supply

- Further high voltage alignment work (completed by Norvento) to supply site with power, including trade off study (20kV vs 66kV).
- Technical engagement with local supply authority (Endesa) to establish interconnection to existing network.
- Study completed on alternative forms of power generation completed (waste energy recovery, renewable alternatives).

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Water Management / Water Supply

- Upgraded real-time weather station installed on project to supplement on-line water monitors.
- Additional refinement of the site water model has been undertaken and now run over 100-year of local rainfall data. This is part of climate change stress testing which will be required by debt funding partners. It also supports assessment of off-site release (in extreme wet conditions), and makeup water requirements (in extreme dry conditions) during construction and operations.

Site Access Roads

- Site access road design (by Geolen) development, ~5km from public road to site, has progressed significantly with the route being finalised and design being completed. This includes reviews with the Roads Authorities on interfaces with the public roads.
- Upgrade of surrounding public roads has been confirmed with the road authorities, with only 1.7km of local public road (CO-8404) requiring a minor widening (~1m) and a single turning intersection required to access the non-public site entry. Confirmation no upgrade required to highway (N-432) or highway intersection.
- Geolen has also initiated investigations of the re-routing of the existing farming track, which runs across the proposed pit. An alignment around the mine has been designed to maintain access to affected properties.

Sitewide Layout / Civils

- Development of the site-wide overall layout is being refined by the Wave Civil Engineering team to reflect the latest information from:
    - Mine planning pit shells and ramps (Optimal Mining)
    - Run of Mine (RoM) pads and crushing infrastructure (Optimal and DF)
    - Tailings Dam and Waste Dump locations (GEM)
    - Water dam locations (GEM)
    - Drainage requirements (Ayterra and Geolen)
    - Access road site entry (Geolen)
    - Transmission of power, water lines, communications and services (Norvento & Geolen)
    - Updated process plant layouts and pads (DF)
    - Buildings, warehouses, offices, carparks (DF, Wave)

5. *Tailings Dam and Waste Dump Facilities*

- GEM completed a significant on-ground geotechnical campaign for the key infrastructure locations, followed by factual and interpretative reporting.
- A key side of the originally proposed tailings dam location has been interpreted as possible for sub-surface faulting, which without further geotechnical investigations proves an unacceptable risk to the safety of the facility and therefore the project. This has resulted in the need to slightly re-position the tailings dam during the period, with the new design close to finalisation.
- The waste dump has also been re-optimised to not only synch with the updated tailings dam location but reduce waste rock haul out of the pit. This reduction in waste haulage distance reduces truck turn-around time, diesel burn, CO_2 emissions and operating cost. The updated DFS mine plan will schedule waste movement based on this updated waste dump location.

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6. DFS Metallurgical test work

- The Pilot-scale metallurgical test work was completed and announced at the end of the September quarter. During the December Quarter the full metallurgical reporting was completed and finalised with the company.
- Separate to the DFS Metallurgical test work on tin – the company continues to assess (at Wardell Armstrong labs) the possibility of producing a by-produce zinc concentrate from the ore feed. The zinc concentrate by-product business case will not contribute to the Oropesa DFS but will continue to be studied as a value-engineering opportunity. The design of the process plant and key infrastructure is being future proofed for the addition of zinc circuits if the decision to include is reached.

Oropesa Tin Project Permit Approvals Update

Following Elementos' key submissions to the Junta de Andalucía on 6th April 2022[5], the company has been in regular contact with the key government departments (Environment, Mining and Water Authorities) and continues to work closely with the Andalucian Government's Project Accelerator Unit (PAU) which is providing substantial and effective levels of support. The approvals timeline has been setback from initial estimates due to the government shutdown before the 2022 Andalucian elections and the subsequent wait for key head of departments to be appointed. Since September-2022 the interaction with governmental agencies has been regular, robust and positive; with the company maintaining its schedule of first concentrate production during 2025, based on key approvals being received late 2023 and early 2024.

Environmental & Mining Approvals

On the 14th of November the Environmental Department invited the project to proceed to the Public Exhibition phase of the permit assessment, a key and material step of licensing progression. However, at this point in time, the company is unable to proceed into the Public Exhibition stage due to the Mining Department having not yet submitted a key document (approval of our rehabilitation plan) to the Environmental department. The company and the Project Accelerator Unit (PAU) are working closely together to overcome this inter-governmental challenge, which appears to be due to a department resourcing issue rather than any material concerns over our project or the proposed rehabilitation plan. The company has seized this time delay to appoint additional expert local consultants (Bird species, Oaktree management and Hydrological affection) to further fortify our original submissions and address postulated feedback that may come from community groups and NGOs, based on common feedback from similar projects within Spain and European Union.

Water Licences

The project has been in regular contact with the Water Authorities (Guadalquivir Water Basin) since it's April-2022 submissions, including having them visit the project site on the 4th of August 2022. From a water domain viewpoint, no reflags have been raised by the Authority and the aquifer (and public domain) affect is not considered critical, as the aquifer depletion is not considered an issue due to its relatively small size and localised nature. However, separate from the initial technical review the Water Authority has subsequently advised, on an administrative process basis, that the project make an additional application under Article 4.7 (Water Framework Directive) which is a European Directive to prevent the deterioration of water and preserve the good status or potential of all surface and underground waters in terms of chemical, ecological and quantitative matters. This Article 4.7 hydrological and hydrogeological submission has been a major focus of the study team during the Quarter and should be ready for submission late Q1-2023. We are working closely with the Andalucian authorities, the project accelerator unit (PAU) and the Water Authority to expedite the assessment of this Article 4.7. As further timeframes are established with the Authorities regarding water licencing, we will update the market.

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Oropesa Exploration

During the quarter the Company completed the drilling phase of a programme of work designed to convert the remaining Inferred Resources that reside within the 2022 Optimisation Study US$$30,000[4] pit shell to a higher category.

The infill drilling program consisted of 10 diamond drill holes. Assays for nine of the drill holes have been reported with assays pending for the 10th drill hole at the time of reporting. The drilling program confirmed the robustness of the current Mineral Resource model.

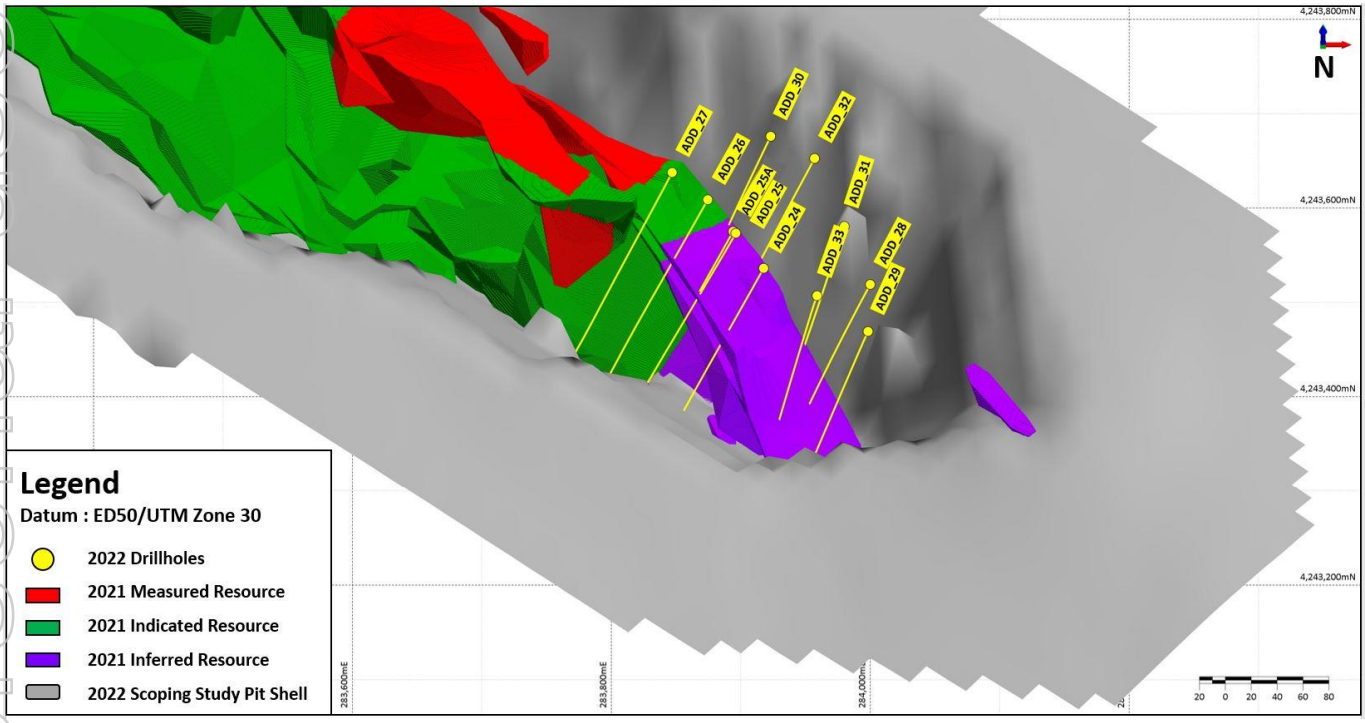

***Figure 4**. Plan of the location of the 2022 infill drilling program within the south-eastern section of the 2022 Scoping Study US$30,000/t pit shell.*

Elementos is continuing to upload and validate all historical work into a master-hole database, which is Micromine Geobank. With our consultants, Elemental Exploration, we have commenced uploading all assay data from ALS' Webtrieve system directly into Geobank. The validation work has commenced and in currently ongoing.

The Company is also undertaking a geological review to determine the potential for the project to produce a zinc Mineral Resource Estimate. Zinc is clearly present throughout the deposit in the form of sphalerite with a number of significant zinc intercepts identified in the current infill drilling program – with the currently investigations now focussing on the historical drill holes. The company has commenced an infill assay program for zinc from core and pulps from historical drill holes that have not previously been sampled or identified as containing sphalerite. The program is now assessing assay of anomalous zones at a commercial laboratory.

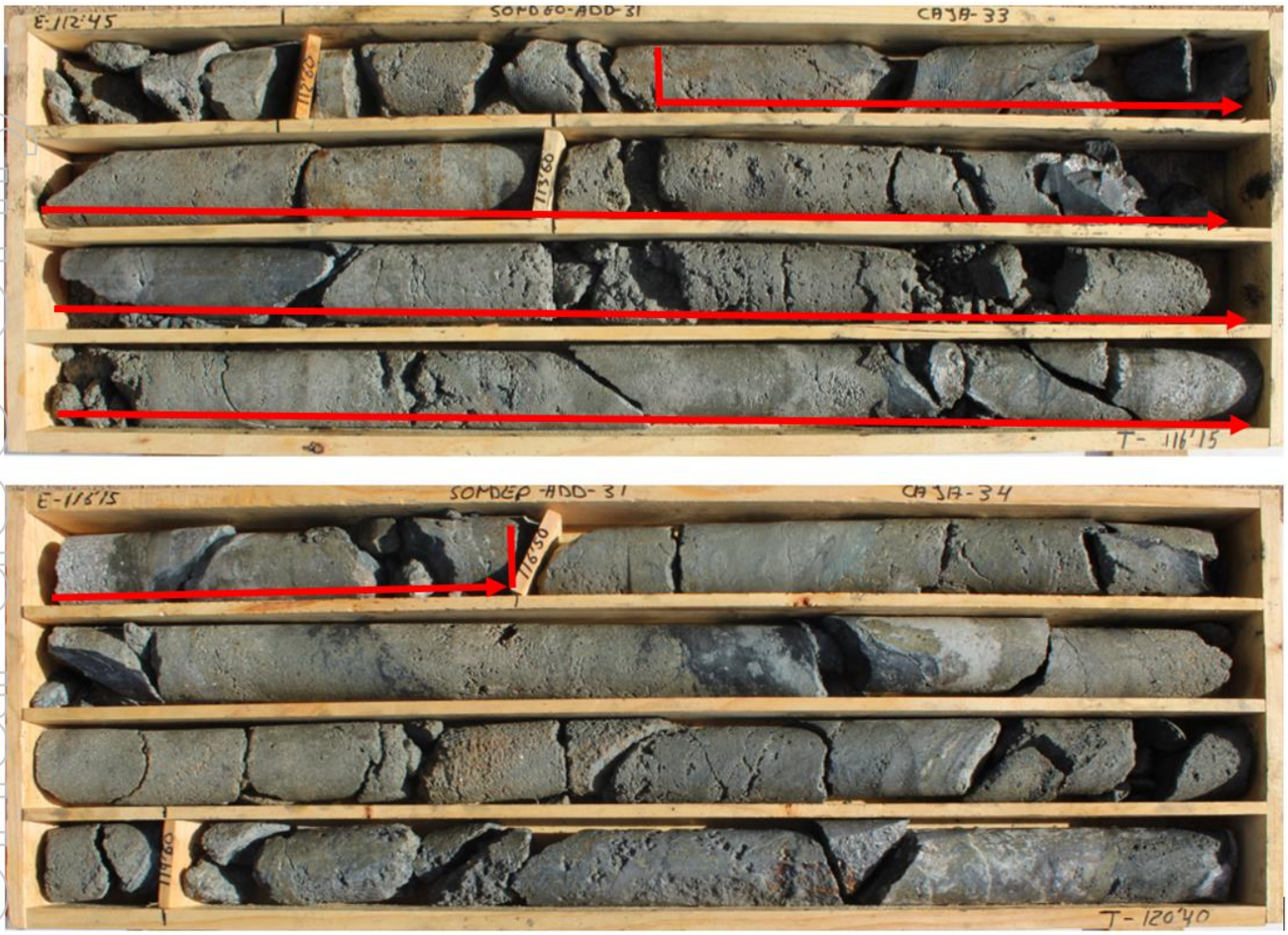

Figure 5. *Drill core from ADD-31:-Semi-massive sulphides containing 3.6m @ 3.35% Sn from 112.9m (within an interval of 18.2m @ 1.28% Sn from 107.0m).*

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Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. It is a historic underground mine site boasting excellent electrical, water and transport infrastructure.

A program of four exploration diamond drill holes was completed at the project in 2022, which intersected the Cleveland ore host horizon geological sequence (Halls Formation) and recorded anomalous tin, copper and zinc.

The next stage of the program is to conduct downhole geophysical surveys to explore the potential to host additional mineralisation at depth and along strike. This work has been delayed due to ongoing inclement weather restricting access.

Cleveland Workstreams

No exploration or material programs of work was carried out on the Cleveland project during the quarter.

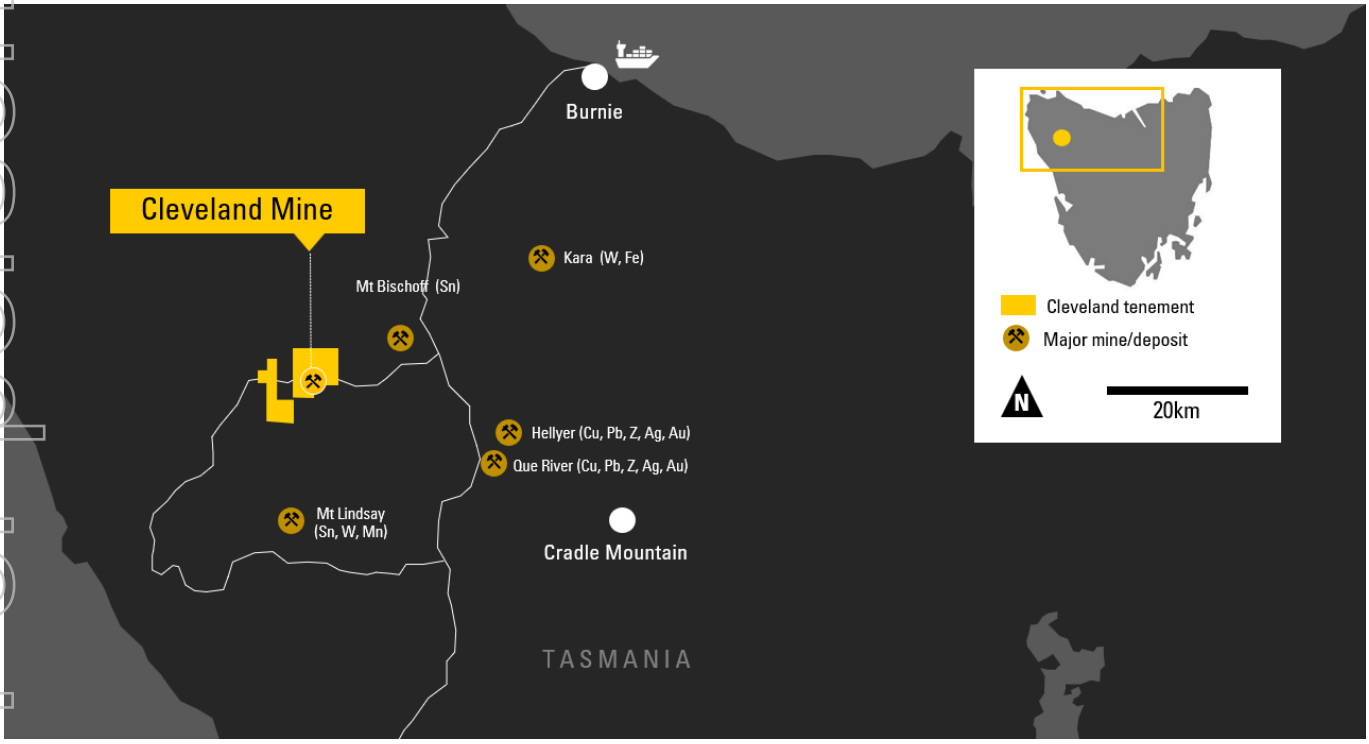

Figure 6. *Location of the Cleveland Tin Project, Tasmania*

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Corporate

AGM

The AGM for Elementos was held in November with all resolutions passed successfully. Shareholders approved a special resolution to amend the company's constitution.

Oropesa Project Debt Advisor Appointment

In January, Elementos engaged London based Debt Advisors Terrafranca to support the debt serviceability during the Oropesa Definitive Feasibility Study (DFS). In addition, Terrafranca will engage with global debt providers and assist the company proceeding into project finance.

Tin Pricing

The London Metals Exchange (LME) tin settlement price rose materially, up 22%, during the quarter to US$24,800/t following the apparent easing of global inflationary pressures and the first signs of China re-opening and a reduction in global stocks. The Shanghai Futures Exchange (SHFE) also outperformed the LME tin price which increased during the quarter by 29% to ~US$31,160/t.

After the end of the quarter the tin price has continued to rise throughout January, with the LME closing at US$31,450/t on 26 January, and the SHFE closing at ~US$35,294/t on 20 January (before Chinese New Year Holiday on SHFE).

The LME tin price at the end of the reporting period was US$20,750/t, down from US$27,050/t (www.LME.com). The Chinese tin prices held above US$25k/t at the end of the same period.

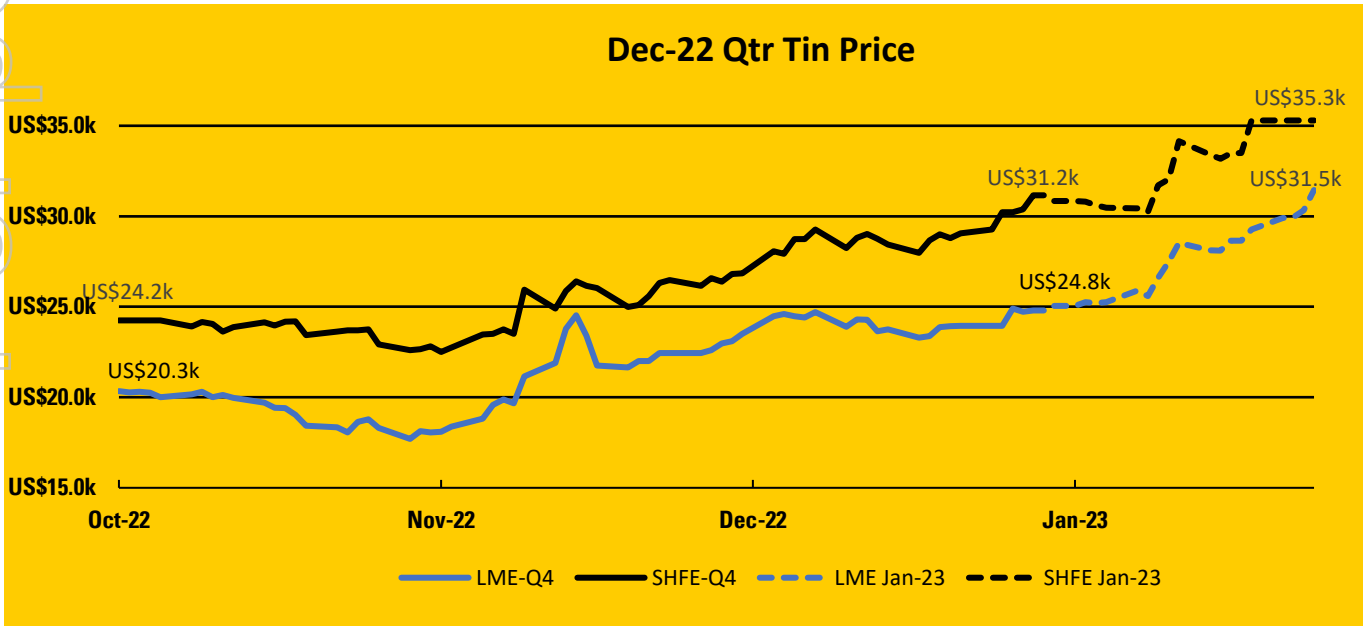

Figure 7. *Tin Price Movements*

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ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $1,124,000.
- Payments of $147,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report).

Directors Buying

Non-Executive Chairman Andy Greig purchased 250,000 ($75,000) ELT shares on market. This was announced to the ASX on the 27 October 2022. Managing Director Joe David also purchased 65,000 ELT shares on market – announced the same day.

Tenements

At 31 December 2022, the company had interests in the following tenements. There were no changes in the company's interests in tenements during the quarter.

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100%[1]	Andalusia, Spain

#Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish drilling company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on its election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

End of Period Cash Position

Elementos confirms it held cash and cash equivalents of $4.04 million at the end of the December-2022 quarter. Further detail is available in the attached Appendix 5B - Mining exploration entity quarterly cash flow report.

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Competent Persons Statement:

The information in this report that relates to the Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

1 - "Oropesa Tin Project – Mineral Resource Estimate" 8 Nov 2021

2 - "Oropesa Tin Project Optimisation Study" 3 Dec 2021

3 - "Optimisation Study Oropesa Tin Project" 29 March 2022

4 - "Oropesa DFS Commencement" 12 July 2021

5 – "Mining and Environmental regulatory documents submitted for the Oropesa Tin Project" 7 April 2022

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

Joe David
Managing Director
Phone: +61 7 2111 1110
Email: jd@elementos.com

Please visit us at: www.elementos.com

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Company Profile

Elementos Limited's strategy is to deliver sustainable shareholder value through the development of its portfolio of tin assets including Oropesa in Andalucia, Spain and Cleveland in Tasmania, Australia.

The company is focussed on maturing the Oropesa Tin Project through a Definitive Feasibility Study (DFS) after confirming it is one of the best undeveloped tin Mineral Resources in the world.

At Oropesa, a Mineral Resource Update resulted in a 50% increase to the total Mineral Resource (18.86Mt), a 78% increase in the Measured and Indicated Mineral Resource Estimate to (16.21Mt) resulting in 88% of the Resources within the Measured and Indicated Categories. In addition, the Project completed a series of feasibility development programs to further develop key engineering information to feed into a Definitive Feasibility Study, which was announced as the development pathway for the project in July 2021.

In addition, Elementos continues to develop the Cleveland tin-copper and tungsten in Tasmania, with the immediate focus on determining the potential to increase the mineralisation of the project through exploration on prospective targets adjacent and below the existing resource.

Appendix 5B

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

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Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	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 & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(271)	(521)
	(e) administration and corporate costs	(251)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (EDGI grant)	-	50
1.8	Other (VAT refunds)	147	660
1.9	**Net cash from / (used in) operating activities**	**(366)**	**(230)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(37)
	(d) exploration & evaluation	(1,124)	(2,151)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,126)**	**(2,188)**

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	-	225
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
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 (principal portion of finance leases)	(11)	(30)
3.10	**Net cash from / (used in) financing activities**	**(11)**	**191**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,546	6,270
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,126)	(2,188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	191

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,043**	**4,043**

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	3,998	5,501
5.2	Call deposits	45	45
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)**	**4,043**	**5,546**

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*6.1 comprises directors' fees & superannuation.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(366)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,124)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,490)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,043
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,043
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.7

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:

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

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.

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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: 30 January 2023

Authorised by: The Board

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.