



ASX Announcement

ASX: GML

27 April 2023

March 2023 Quarterly Activities Report

New phase of exploration commences to unlock the strategic value of the Montague Gold Project, WA

- New multi-pronged exploration program underway targeting step-change discoveries across the Montague Project.
- A major Project-wide structural and geochemical compilation and targeting study is in progress utilising industry-leading consultants Model Earth Pty Ltd.
- Deeper exploration will target prospective zones below the existing Mineral Resources, with geophysical seismic surveys to be used to focus deep diamond drilling.
- New targets to be generated in highly prospective, under-explored regions of the Project, where untested historic gold intersections include:
 - TTR0944: 4m @ 10g/t Au from 32m* - Montague North
 - TTRC439: 12m @ 1.0g/t Au from 76m - Montague North
 - 3660/1472: 11m @ 4.5g/t Au from 58m - Montague West
 - GRB660: 22m @ 2.3g/t Au from 61m - Montague West
 - GRB619: 13m @ 2.2g/t Au from 50m - Montague West
 - 3660/1488: 9m @ 2.0g/t Au from 21m - Montague West
 - WRC04: 23m @ 1.0g/t Au from 41m - Montague West
- Reverse Circulation (RC) drilling commenced to systematically test below the historic Caledonian open pit, where initial drilling in late 2022 returned encouraging primary-zone mineralisation:
 - GRC1005: 13m @ 1.4g/t Au from 101m including 2m @ 6.4g/t Au
 - GRC912: 18m @ 0.5g/t Au from 106m
- Lithium exploration farm-in agreement executed with ASX-listed specialist exploration group SensOre Ltd, with SensOre to fund up to \$4.5 million of lithium-focused exploration over 4.5-years to earn 80% of the lithium rights at the Montague Gold Project

Gateway Mining Ltd

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MONTAGUE GOLD PROJECT, WA

During the Quarter, Gateway announced a refreshed and expanded exploration focus for the Montague Gold Project for 2023, with a focus on step-change discoveries to accelerate growth in the existing 526,000oz¹ Mineral Resource.

This strategy will entail not only the continued targeting of shallow oxide gold mineralisation, but also deeper exploration targeting prospective zones beneath existing Mineral Resources and first-pass testing of targets generated in highly prospective, under-explored regions of the Project.

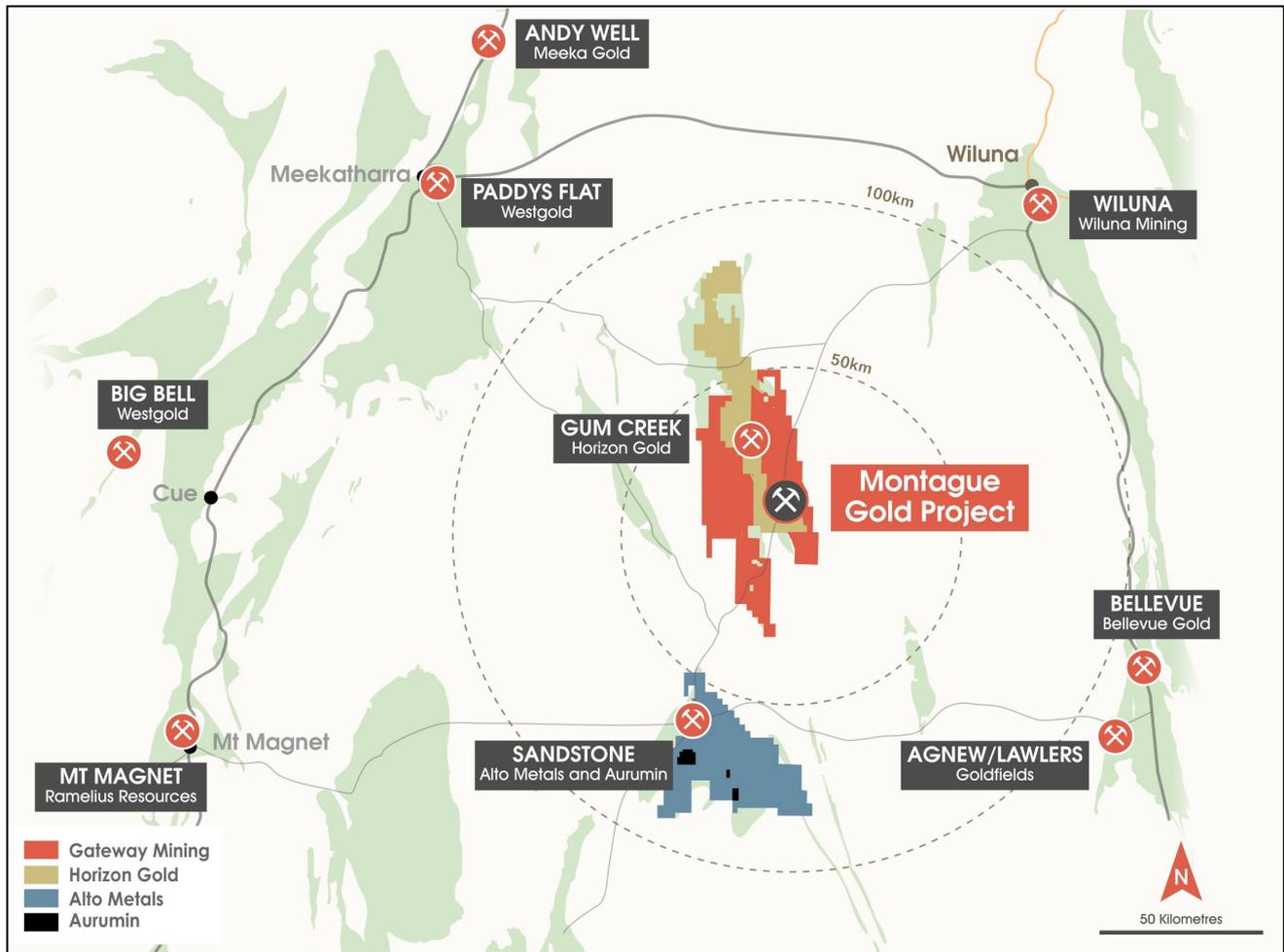


Figure (1): Montague Gold Project Location Plan.

¹ 10,073,000t @ 1.6g/t Au for 526,000oz Indicated and Inferred. GML attributable 507,000oz Indicated and Inferred. See ASX Release dated 27 September 2022.

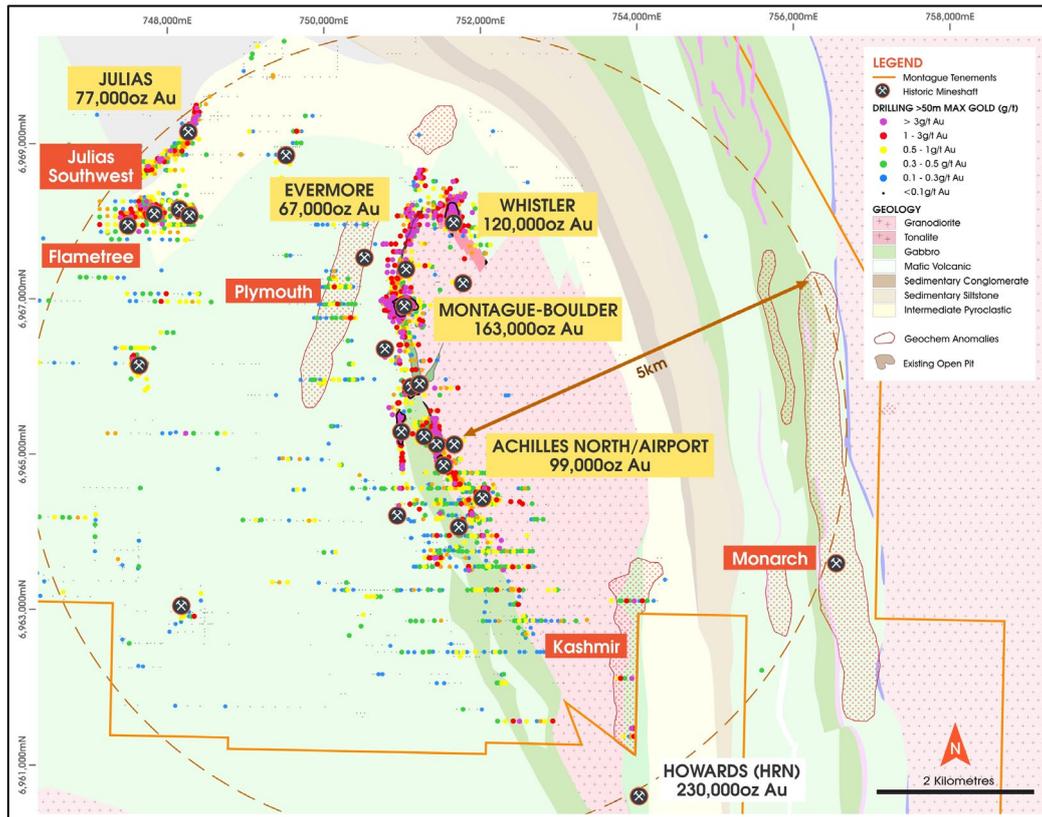


Figure (2): Montague Gold Project – Deposit Location Diagram.

MONTAGUE GRANODIORITE DOME

MONTAGUE PROJECT 2023 EXPLORATION STRATEGY

During the Quarter, Gateway announced that it had embarked on a significant new phase of exploration activity in 2023 at the Montague Gold Project.

Exploration activities since 2018 have successfully demonstrated the presence of significant near-surface gold mineralisation, with Mineral Resources established below historic open pits mined in the early 1990's at Montague-Boulder and Whistler and several new discoveries made in the local area around the Montague Granodiorite intrusion (see Figure 2).

On the back of this success, the Company is embarking on an ambitious exploration strategy in 2023 to evaluate the full potential of the 1,000km² tenure that makes up the Montague Gold Project. This strategy will comprise three main components:

- Continued exploration for new shallow oxide deposits within 5km of the existing Mineral Resources.
- Exploration of large-scale targets already identified by work completed to date, including the depth extensions of known mineralised structures; and
- Identification of highly prospective un-explored targets within the broader Project tenure.

Strategic Targeting Study

To assist in the identification of prospective new targets, respected industry experts Model Earth Pty Ltd were engaged to undertake a Project-wide compilation and interpretation exercise of the structural geological controls on mineralisation and the existing geochemical database.

The aim of this study is to define the size potential of the entire Montague Gold Project by targeting areas away from the sites of historic gold mining that have not previously been subjected to modern gold exploration, particularly under cover.

This study will apply the enhanced knowledge and understanding of the mineralisation present in the Montague Gold Project gained through the past two years of systematic exploration, combined with supporting data in historic exploration results. Several areas of the Project remain largely unexplored, offering the potential for major discoveries.

As shown in Figure 3, The Montague North target area is along strike of Gateway's existing Mineral Resources and, along with several other existing deposits, has a combined current endowment of over 1Moz of gold.

However, broad areas of this mineralised structural trend north of the Montague Granodiorite is under transported cover and largely remains unexplored by modern exploration methods. Several exciting historic intersections along this major mineralised trend remain to be followed up, including²:

- **TTR0944: 4m @ 10g/t Au from 32m (EOH intercept)**
- **TTRC439: 12m @ 1.0g/t Au from 76m**

The Montague West target area covers the third major mineralised trend within the Gum Creek Greenstone belt, termed the Woodley Domain. Gateway currently has over 60km of this domain under tenure, with much of it not previously subjected to systematic modern exploration. Numerous historic drill intersections over 1.0g/t Au have been returned from this western-most trend with little or no follow-up work, including³:

- **3660/1472: 11m @ 4.5g/t Au from 58m (Arimco RAB hole)**
- **GRB660: 22m @ 2.3g/t Au from 61m (Gateway RAB hole)**
- **GRB619: 13m @ 2.2g/t Au from 50m (Gateway RAB hole)**
- **3660/1488: 9m @ 2.0g/t Au from 21m (Arimco RAB hole)**
- **WRC04: 23m @ 1.0g/t Au from 41m**

The results of this strategic targeting study, combined with the existing targeting work completed by Gateway's in-house geological team, will be used to delineate the highest priority regional targets for first-pass exploration during 2023.

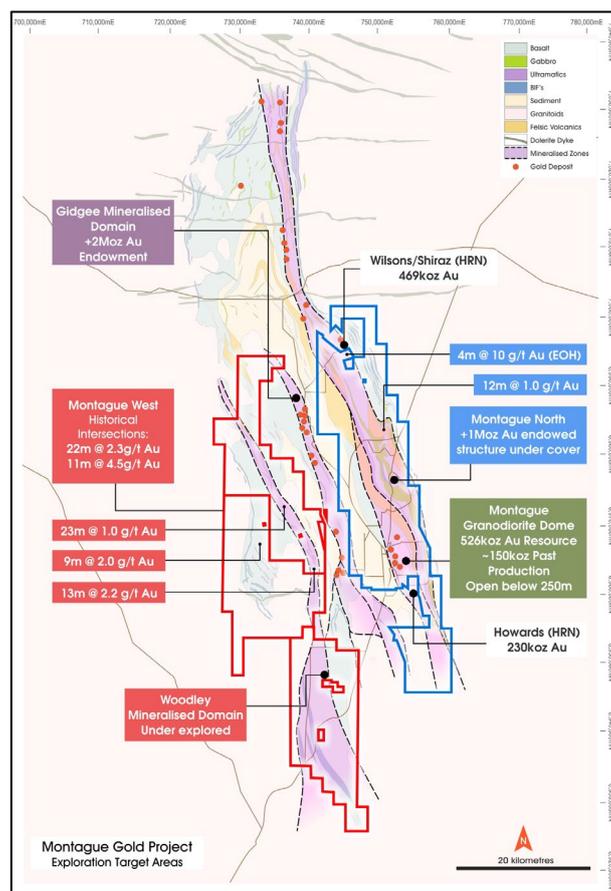


Figure (3): Montague Gold Project tenure with major mineralised structures and areas of exploration potential.

² See ASX Release 25 January 2023.

³ See ASX Release 23 July 2020

Work will also continue to explore depth extensions to current Mineral Resources around the Montague Granodiorite. As illustrated in Figure 3, over 230,000oz of existing Mineral Resources (plus historic production from several open pits) has been identified on the Caledonian-to-Evermore trend within 180-200m of surface.

The deepest drill-hole completed to date into this major gold-bearing structure is only 250m below surface (**GDD023 – 3.2m @ 5.0g/t Au**). In addition, the depth extensions of the Whistler deposit are still yet to be tested, with the geological sequence offset by a shallow dipping fault. Significant intersections at the base of the current Whistler Mineral Resource include⁴:

- **GRC343: 6m @ 14.5g/t Au from 198m**
- **GDD012: 2m @ 9.4g/t Au from 250m**
- **88MRD8A: 11m @ 5.6g/t Au from 208m**

To assist in exploring for further large-scale mineralisation at depth within these gold-bearing structures, a series of seismic survey traverses will be completed in the June 2023 Quarter, designed to provide more accurate information on the orientations and geological relationships of the major structures at depth. The results of this work will be utilised in the design and execution of deeper diamond drill-holes in the second half of 2023.

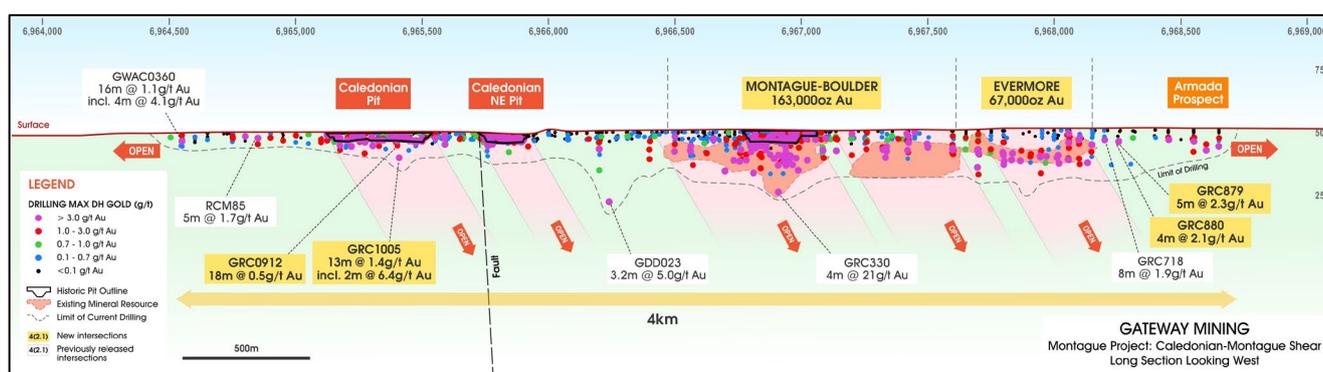


Figure (4): Caledonian – Montague Shear long section, showing current Mineral Resources, historic open pits and recent drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historic Caledonian open pit.

CALEDONIAN RC DRILLING

During the Quarter, Gateway commenced Reverse Circulation (**RC**) drilling below the historic Caledonian open pit. This drilling is the first systematic program testing the entire strike length of the significantly mineralised Montague-Caledonian shear system below the pit, which was mined in the late 1980's by Herald Resources Ltd.

This same shear system hosts the Montague-Boulder deposit, located over 1.3km to the north, where Gateway has successfully delineated a 163,000oz Indicated and Inferred Resource below the historic Montague-Boulder open pit.

This RC program was designed to follow up on initial testing undertaken in late 2022 by Gateway, where the first holes drilled into this structure returned⁵:

- **GRC1005: 13m @ 1.4g/t Au from 101m including 2m @ 6.4g/t Au**
- **GRC912: 18m @ 0.5g/t Au from 106m**

A series of RC drill sections were completed along this 1km of strike at Caledonian, testing for shallow-dipping, high-grade gold mineralisation similar to the Montague-Boulder deposit to the north. At the end of the Quarter, assay results from this drilling were still pending.

LITHIUM EXPLORATION FARM-IN AGREEMENT

During the Quarter, the Company announced that it had executed a Farm-in Joint Venture agreement with ASX-listed specialist exploration group SensOre Limited (ASX: S3N) (**S3N**) to evaluate and target the lithium exploration potential at its flagship Montague Gold Project in WA's Murchison region (**Agreement**).

⁴ See ASX Releases 10 July 2018, 10 January 2019, and 13 June 2019

⁵ See ASX Release dated 10 November 2022.

The Agreement was executed between Gateway, its wholly-owned subsidiary Gateway Projects WA Pty Ltd (**Gateway Projects**) and Exploration Ventures AI Pty Ltd (ACN 662 260 148) (**EXAI**, a wholly-owned subsidiary of S3N) over selected tenements at the Montague Project.

Under the Agreement, EXAI will have the right to acquire up to an 80% interest in the lithium rights (and related by-products) within the Montague tenements listed in Appendix 2 (**Tenements**). Gateway will retain its existing rights to all other minerals within the Tenements, including precious and base metals.

SensOre Ltd is a geoscience technology disruptor which plans to utilise the proprietary SensOre DPT[®] artificial intelligence tool to generate targets within the tenements to explore for lithium. This exploration will be undertaken in parallel with Gateway's ongoing gold exploration activities. To date, no lithium exploration activities have been undertaken at the Montague Gold Project.

Terms of Agreement

EXAI to acquire up to 80% of lithium rights only. Ownership of all other minerals within the Tenements to remain unaffected and will be owned by Gateway and Gateway Projects.

Where any conflict arises as to exploration activities within the tenements between Gateway and EXAI, the priority of exploration will be given to Gateway to conduct its exploration within the Tenements.

The Agreement consists of a three stage farm-in for EXAI to ultimately acquire 80% of the lithium rights (and related by-products) within the Tenements on the following terms:

- (a) 18 month, non-withdrawal period with a minimum of \$350,000 (excluding GST) exploration expenditure (**Minimum Expenditure Amount**);
- (b) Exploration expenditure of \$1,500,000 excluding GST (with \$750,000 of the expenditure to be direct drilling expenditure) within 2.5 years of the earn-in commencing to earn a 51% interest in the lithium rights within the Tenements (**First Earn-In**);
- (c) Exploration expenditure of a further \$3,000,000 excluding GST (with \$1,500,000 of the expenditure to be direct drilling expenditure) within 2 years of completion of the First Earn-In commencing the earn-in commencing to earn a further 29% interest in the lithium rights within Tenements (**Second Earn-In**);
- (d) The parties have agreed to negotiate in good faith and enter into a formal joint venture agreement as soon as practicable after EXAI earns the First Earn-In.
- (e) Should EXAI earn both the First Earn-In and Second Earn-In, Gateway will have the option to claw-back a further 10% interest in the lithium rights from EXAI, and Gateway will pay to EXAI cash consideration in the amount of 3 times the total expenditure paid EXAI within the Tenements during the earn-in period pro-rata to the 10% interest Gateway is entitled to acquire (**Clawback Option**).
- (f) Provided Gateway does not exercise its Clawback Option, the remaining lithium rights held by Gateway will be free carried until a bankable feasibility study is completed in relation to lithium minerals.

EXAI will not earn or acquire any interest in the lithium rights to the extent that such rights (and all other mineral rights) are owned by Estuary Resources Pty Ltd (**Estuary**) who hold a 25% interest M57/485 and E57/793 (**Estuary JV Tenements**).

EXAI's right to farm-in and acquire an interest under the Agreement is conditional on the following:

- (a) EXAI completing satisfactory due diligence with respect to the Tenements and transactions contemplated in the Agreement; and
- (b) Gateway giving EXAI written notice confirming Estuary waiving or not exercising its pre-emption rights in relation to the Estuary JV Tenements,

(Collectively, the **Conditions**).

REGIONAL PROJECTS

EDJUDINA JOINT VENTURE (Gateway 20%, Discovex Resources Ltd 80%)

During the Quarter, Discovex announced that all composite assay results had been returned from a total of 188 AC holes completed at the Spartan Prospect, part of the 80:20 Edjudina Joint Venture with Gateway.

The first-pass reconnaissance drilling was completed in two phases, consisting of 37 holes in Phase 1 and 151 holes in Phase 2. Both phases were designed to test down to the fresh bedrock interface beneath and along strike of a 1.3km long +50ppb gold in soil anomaly at Spartan. Single metre re-splits were also received from anomalous (>0.1g/t Au) composite samples taken as part of phase one drilling.

Results confirmed that bedrock gold mineralisation was intersected, with significant results including:

- **SPAC016: 4m @ 1.24g/t Au from 82m, including 1m @ 3.42g/t Au from 82m**
- **SPAC128: 1m @ 1.35g/t Au from 62m**
- **SPAC026: 1m @ 1.06g/t Au from 74m**

The elevated bedrock results have highlighted three high priority target areas including two coherent structural zones of anomalous (>0.1g/t Au) bedrock gold defined over strike lengths of ~650m.

Together with the bedrock mineralisation, significant gold was also intersected within transported overburden, with best results of:

- **SPAC017: 8m @ 1.64g/t Au from 29m, including 4m @ 2.82g/t Au from 32m**

The relationship between the significant accumulation of gold in transported cover and the bedrock gold at Spartan has not yet been resolved, however the identification of gold within sheared, altered bedrock is encouraging and provides targets for further follow-up. Confirmation of the extensive and significant accumulation of near surface gold at Spartan and the bedrock mineralisation beneath it highlights the broader prospectivity of the project area.

BRYAH BASIN JOINT VENTURE (Gateway 15%, Auris Minerals Ltd 85%)

During the Quarter, Auris informed Gateway that, following a strategic review, it was not looking to rationalise its landholding in the Bryah Basin. Following an unsuccessful sale process, Gateway agreed to surrender the two tenements comprising the JV and the JV was subsequently discontinued.

TENEMENTS

A list of the Company's full tenement holdings held at the end of the Quarter are detailed in Appendix 1.

Two tenements were surrendered during the Quarter (Bryah Basin JV):

Project	Tenement ID	Grant Date	Death Date
BRYAH BASIN	E52/3291	2/03/2016	28/02/2023
BRYAH BASIN	E52/3248	31/03/2015	30/03/2023

CORPORATE

\$2.5 MILLION CAPITAL RAISING

On 25 January 2023, the Company announced it had firm commitments for a capital raising of \$2.5 million (before costs) (**Placement**) to institutional, professional and sophisticated investors to underpin the next major phase of exploration at its flagship 500koz Montague Gold Project in Western Australia.

The Placement, which comprises the issue of 40,322,582 shares at an issue price of \$0.062 per share (**New Shares**), was overwhelmingly supported by existing and new investors including by the Company's Directors.

Participants in the Placement received free-attaching options (**New Options**) on a one (1) for three (3) basis, with each New Option being exercisable at \$0.124 and expiring on 31 March 2026. The issue of the New Options is subject to shareholder approval, with a general meeting of the Company's shareholders to be convened as soon as practicable. A total of 13,440,902 New Options were issued.

The Placement was lead managed JP Equities.

The Directors committed their support for the Placement. Mark Cossom, Trent Franklin, Scott Brown, Debbie Fullarton and Peter Lester (and or their nominees agreed to invest a collective total of \$210,260 under the Placement being 3,391,289 New Shares.

A subsequent Extraordinary General Meeting (EGM) was held on 8 March 2023, whereby shareholders ratified the Placemen, the issue of the New Options and also the issue of New Shares subscribed for by the Company's Directors and their nominees.

CASH POSITION AND EXPENDITURE

As at March 2023, the Company had cash reserves of \$2.104 million. The Company also has listed investments which, as at 31 March 2023 totalled \$777 thousand.

Exploration expenditure during the Quarter comprised \$744 thousand relating to exploration activities conducted at the Company's flagship Montague Gold Project located in Western Australia.

As set out in the Company's March 2023 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$123.1 thousand, and payments to director-related entities for professional services (accounting, legal and insurance) of \$33.2 thousand and for the provision of geological consultancy services of \$56.3 thousand.

This released has been authorised by:

Mark Cossom
Managing Director

For and on behalf of
GATEWAY MINING LIMITED

Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML")

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Investors

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APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS

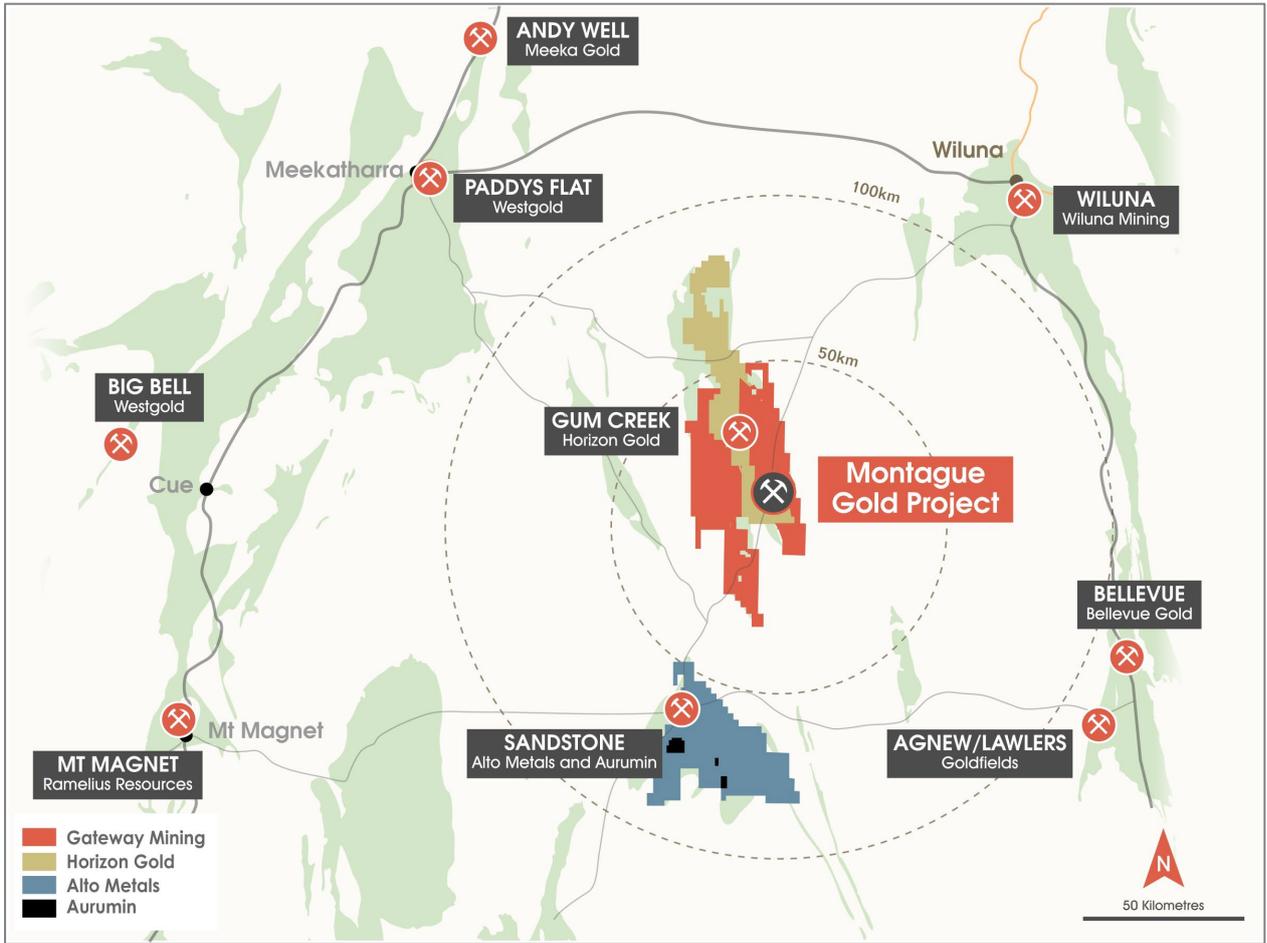
Project	Tenement	Owner
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80% Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects WA Pty Ltd
GIDGEE	E57/1144*	Gateway Mining Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	Gateway Mining Ltd
GIDGEE	E57/1248*	Gateway Mining Ltd
GIDGEE	E57/1249*	Gateway Mining Ltd
GIDGEE	P57/1409	Gateway Projects WA Pty Ltd
GIDGEE	P57/1410	Gateway Projects WA Pty Ltd
GIDGEE	P57/1411	Gateway Projects WA Pty Ltd
GIDGEE	P57/1413	Gateway Projects WA Pty Ltd
GIDGEE	P57/1449	Gateway Mining Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1457	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1459	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1461	Gateway Mining Ltd
GIDGEE	P57/1494*	Gateway Mining Ltd
GIDGEE	P57/1495*	Gateway Mining Ltd
GIDGEE	P57/1496*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	E57/1250*	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0688	Gateway Mining Ltd
MONTAGUE	E57/0793	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd
MONTAGUE	E57/0823	Gateway Mining Ltd
MONTAGUE	E57/0824	Gateway Mining Ltd
MONTAGUE	E57/0874	Gateway Mining Ltd

Project	Tenement	Owner
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0876	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd
MONTAGUE	E57/1004	Gateway Mining Ltd
MONTAGUE	E57/1005	Gateway Mining Ltd
MONTAGUE	M57/0048	Gateway Mining Ltd
MONTAGUE	M57/0098	Gateway Mining Ltd
MONTAGUE	M57/0099	Gateway Mining Ltd
MONTAGUE	M57/0217	Gateway Mining Ltd
MONTAGUE	M57/0429	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MONTAGUE	M57/0485	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MOUNT MARION	E57/1113	Gateway Mining Ltd
OLD GIDGEE	E57/1095	Gateway Mining Ltd

*Tenement application, approval pending

APPENDIX (1)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram

Appendix 5B

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

Name of entity

Gateway Mining Limited

ABN

31 008 402 391

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(107)
(e) administration and corporate costs	(275)	(702)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other refund	30	30
1.9 Net cash from / (used in) operating activities	(261)	(770)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(744)	(3,328)
(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	-	291
	(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	(744)	(3,040)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,320	2,320
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	(136)	(136)
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 (Share buy-back)	-	-
3.10	Net cash from / (used in) financing activities	2,184	2,184

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	925	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(744)	(3,040)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,184	2,184

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	2,104	2,104

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,104	925
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,104	925

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56

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

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

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.</i>		
<i>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)	(261)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(744)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,005)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,104
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,104
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.09
<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:	
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:	

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:

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.

27 April 2023

Date:

The Board of Directors

Authorised by:
(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.