



## ASX Announcement

ASX: GML

28 July 2022

# June 2022 Quarterly Activities Report

Several significant oxide-zone targets delineated by air-core drilling at Gidgee with assays pending from resource drilling at Julias and major new 15,000m RC program underway

### HIGHLIGHTS

#### Gidgee Gold Project, WA (100%)

- Air-core results confirm the major trend of shallow, oxide gold mineralisation extending over 700m south-west of the Julias oxide discovery. Significant new air-core intersections include:
  - GWAC1034: 4m @ 8.3g/t Au from 56m
  - GWAC1023: 5m @ 1.9g/t Au from 36m
  - GWAC1029: 8m @ 1.0g/t Au from 40m, and 9m @ 1.0g/t Au from 84m
- Results from the adjacent historic Flametree target increase confidence in the presence of high-grade oxide gold mineralisation, with significant assays including:
  - GWAC1056: 3m @ 5.4g/t Au from 51m
  - GWAC1053: 4m @ 2.5g/t Au from 69m
- Positive assay results returned from air-core drilling designed to test the immediate strike extents of granodiorite-hosted oxide mineralisation at the 99,000oz Achilles Mineral Resource:
  - GWAC1198: 4m @ 14.0g/t Au from 32m
  - GWAC1197: 4m @ 4.4g/t Au from 44m
  - GWAC1186: 8m @ 1.6g/t Au from 28m
  - GWAC1182: 8m @ 1.4g/t Au from 28m
- 6,000m of RC drilling completed at Julias, to in-fill and extend significant recent RC drill results, as well as to continue testing the Kashmir target along strike. Assay results are pending.
- A further 15,000m RC drilling campaign commenced towards the end of the quarter to test strike extensions to current Mineral Resources as well as other high-priority targets around the margin of the Montague Granodiorite system.

## GIDGEE GOLD PROJECT, WA

During the Quarter, Gateway reported a series of significant air-core intercepts from the Julias and adjacent Flametree targets, as well as strike extensions of the current Achilles Mineral Resource from drilling completed in the March 2021 Quarter at the Gidgee Gold Project in WA.

### Gateway Mining Ltd

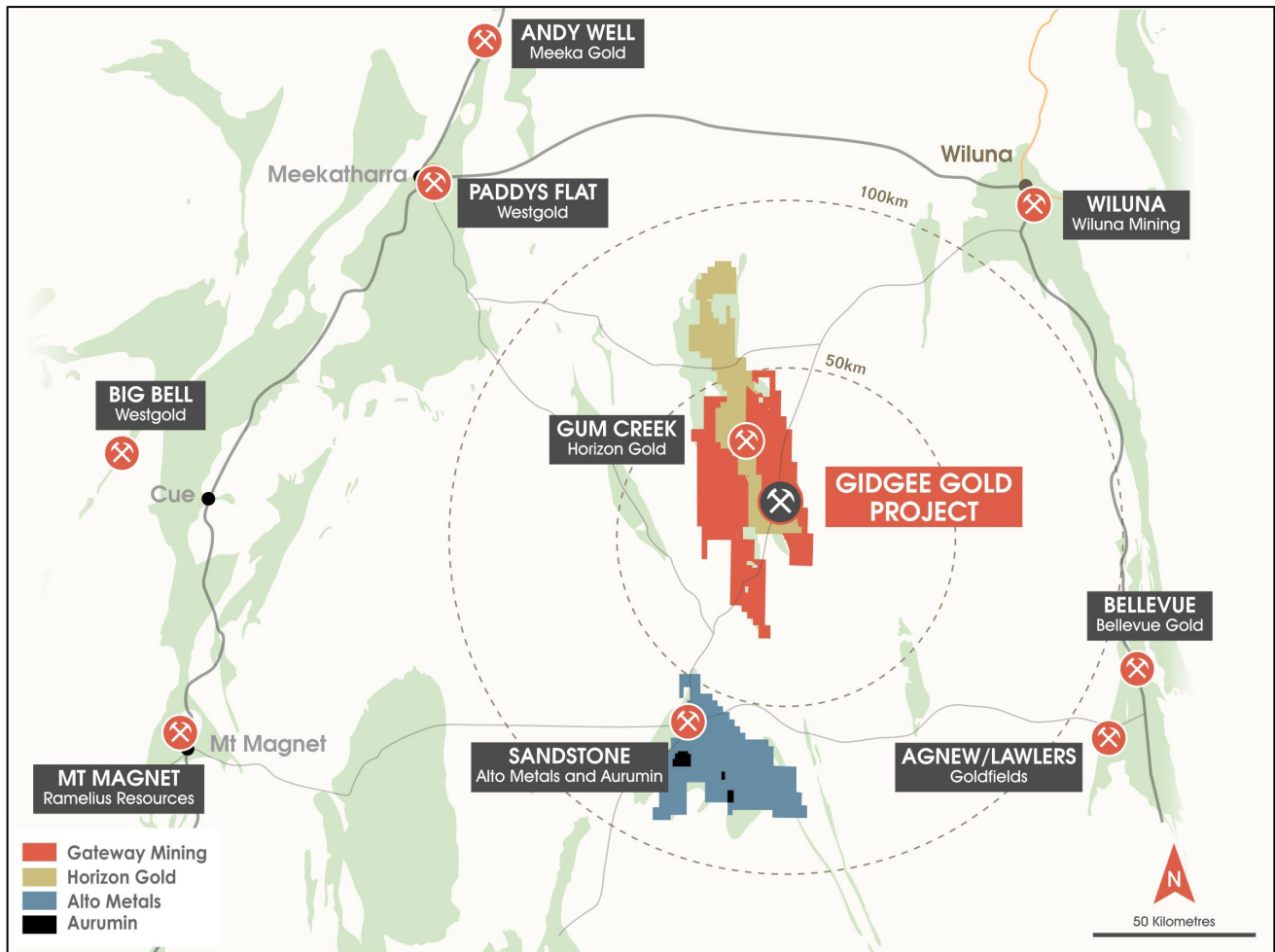
B1/431 Roberts Road  
Subiaco WA 6008

LinkedIn: @gateway-mining  
Twitter: @gateway\_mining  
www.gatewaymining.com.au

The Company also completed a 6,000m Reverse Circulation (RC) drilling program targeting the emerging Julias and Kashmir target areas, with results pending at Quarter-end.

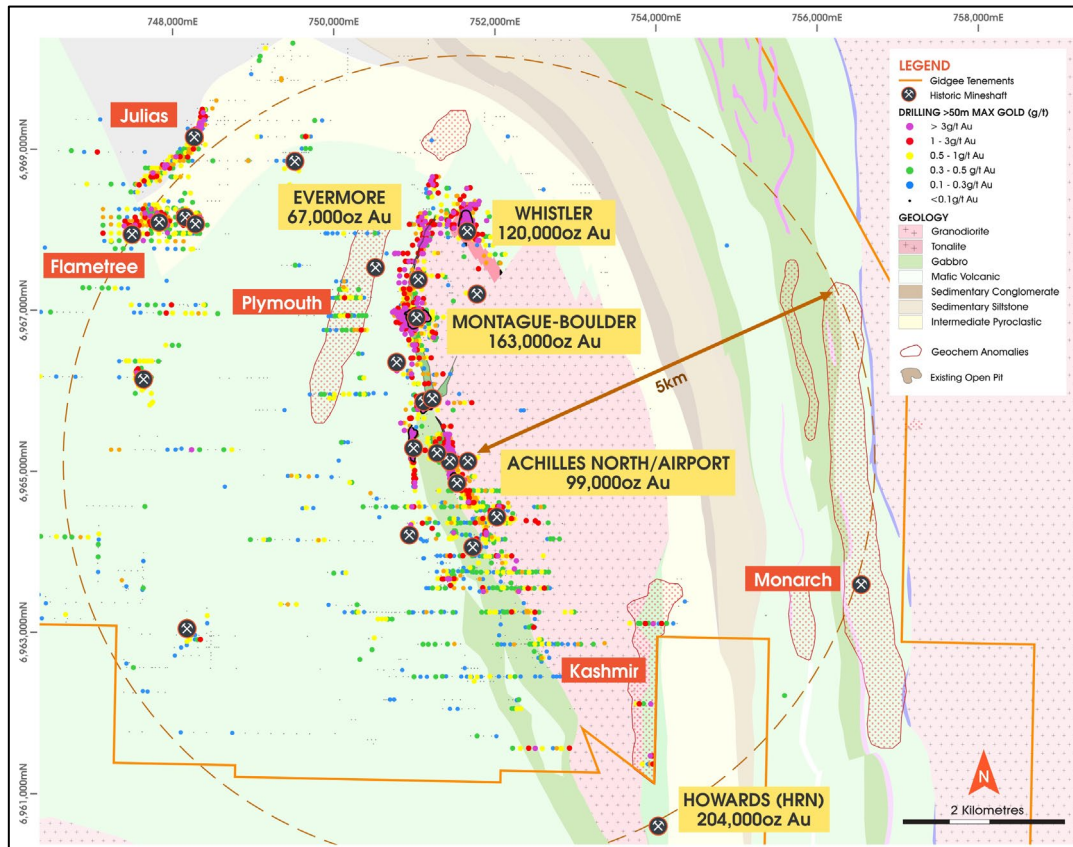
A major new 15,000m RC campaign commenced at Gidgee at the end of the Quarter, designed to test strike extensions to all existing Mineral Resources, as well as the granodiorite “nose” between the current Evermore and Whistler Mineral Resources, and other targets around the margin of the Montague Granodiorite.

The Company continues to focus activities on exciting targets for near-term additions to the existing 449,000oz Mineral Resource at Gidgee<sup>1</sup>, within a 5km radius of the existing Mineral Resources.



**Figure (1): Gidgee Gold Project Location Plan**

<sup>1</sup> 8,165,000t @1.7g/t Au for 449,000oz. See ASX Release 14 December 2021.



**Figure (2): Gidgee Gold Project – Deposit Location Diagram**

## **MONTAGUE GRANODIORITE DOME**

### **JULIAS-FLAMETREE AIR-CORE DRILLING**

During the Quarter, Gateway reported several significant shallow high-grade intercepts from air-core drilling completed in the March 2022 Quarter, targeting the south-western strike extensions to mineralisation at Julias towards the historic Flametree target (see Figure 3).

Julias and the neighbouring Flametree target to the south is emerging as a significant shallow, oxide gold zone located immediately to the west of the Montague-Boulder and Evermore Mineral Resources.

A total of 42 holes for 3,226m of air-core drilling were completed along the Julias South trend, and 34 holes for 2,833m of air-core were drilled at the Flametree target area.

At Julias, mineralisation is contained in a heavily weathered sedimentary rock sequence, associated with a moderately dipping gossanous quartz-breccia fault zone. The mineralisation is present at shallow depths, as shown in the schematic cross-section in Figure 4. The prospective horizon is visually distinct and has been successfully traced for over 1.2km and is open to the north-west.

This most recent round of air-core drilling successfully followed up on the previously reported air-core results, increasing the confidence on the orientation and tenor of mineralisation present. Significant results returned include:

- **GWAC1034:** 4m @ 8.3g/t Au from 56m
- **GWAC1023:** 5m @ 1.9g/t Au from 36m
- **GWAC1029:** 8m @ 1.0g/t Au from 40m, and 9m @ 1.0g/t Au from 84m
- **GWAC1040:** 4m @ 1.2g/t Au from 84m
- **GWAC1028:** 7m @ 1.0g/t Au from 48m
- **GWAC1027:** 2m @ 2.0g/t Au from 30m, and 3m @ 1.5g/t Au from 76m
- **GWAC1030:** 4m @ 1.5g/t Au from 24m
- **GWAC1033:** 4m @ 1.0g/t Au from 76m

These results are entirely consistent with previous air-core results returned the Julias South trend, including<sup>2</sup>:

- **GWAC0965:** 24m @ 1.4g/t Au from 16m
- **GWAC0961:** 8m @ 1.3g/t Au from 32m
- **GWAC0957:** 4m @ 1.4g/t Au from 16m

Importantly, these air-core programs have successfully defined an expansive zone of shallow oxide gold mineralisation over a strike length of over 700m to the south of the exciting Julias target, where recent RC drilling by Gateway has demonstrated substantial zones of high-grade, near surface gold<sup>3</sup>:

- **GRC762:** 11m @ 2.6g/t Au from 24m
- **GRC763:** 10m @ 3.0g/t Au from 38m, and  
12m @ 2.4g/t Au from 60m
- **GRC761:** 9m @ 3.5g/t Au from 67m
- **GRC758:** 9m @ 3.4g/t Au from 55m

At the adjacent Flametree target, drilling in several historic campaigns (including Gateway in early 2020) intersected several zones of high-grade oxide gold mineralisation. These historic intersections include<sup>4</sup>:

- **GWAC0267:** 5m @ 10.4g/t Au from 52m
- **GWAC0256:** 4m @ 3.8g/t Au from 20m
- **GWAC0247:** 5m @ 3.8g/t Au from 23m
- **VCRC0001:** 7m @ 5.0g/t Au from 29m
- **VRC031:** 5m @ 7.0g/t Au from 31m
- **VRC048:** 4m @ 4.0g/t Au from 30m
- **VRC068:** 6m @ 6.3g/t Au from 40m

Mineralisation is encountered in several horizons within the heavily oxidised profile at Flametree. Air-core drilling in this current program was aimed at confirming the orientation of mineralisation with respect to the Julias trend, as the existing drill coverage has been completed in a variety of orientations.

Several high-grade oxide intersections were returned:

- **GWAC1056:** 3m @ 5.4g/t Au from 51m
- **GWAC1053:** 4m @ 2.5g/t Au from 69m
- **GWAC1070:** 9m @ 1.0g/t Au from 64m
- **GWAC1073:** 4m @ 1.7g/t Au from 32m
- **GWAC1062:** 4m @ 1.1g/t Au from 84m

The intersection in GWAC1056 (3m @ 5.4g/t Au) was returned directly along strike from GWAC0267 (5m @ 10.4g/t Au) in the same orientation as the Julias South trend (Figure 3).

As illustrated, there are clear gaps in the current drill pattern between Flametree and Julias South. The prevalence of significant oxide gold in this area makes this an important future drill target for further air-core drilling.

<sup>2</sup> See ASX Release dated 21 October 2021.

<sup>3</sup> See ASX Release dated 27 January 2022.

<sup>4</sup> See ASX Release dated 4 March 2020.

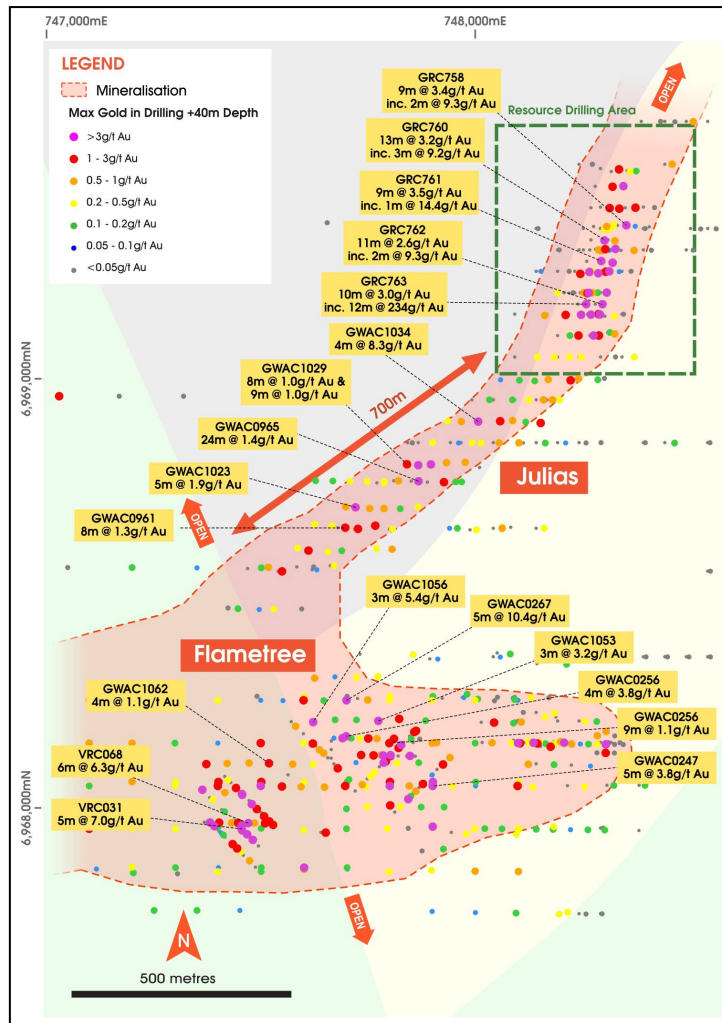


Figure (3): Julius South-Flametree target areas with historic drilling and new air-core results. Note the +2km corridor of shallow oxide mineralisation intersected to date.

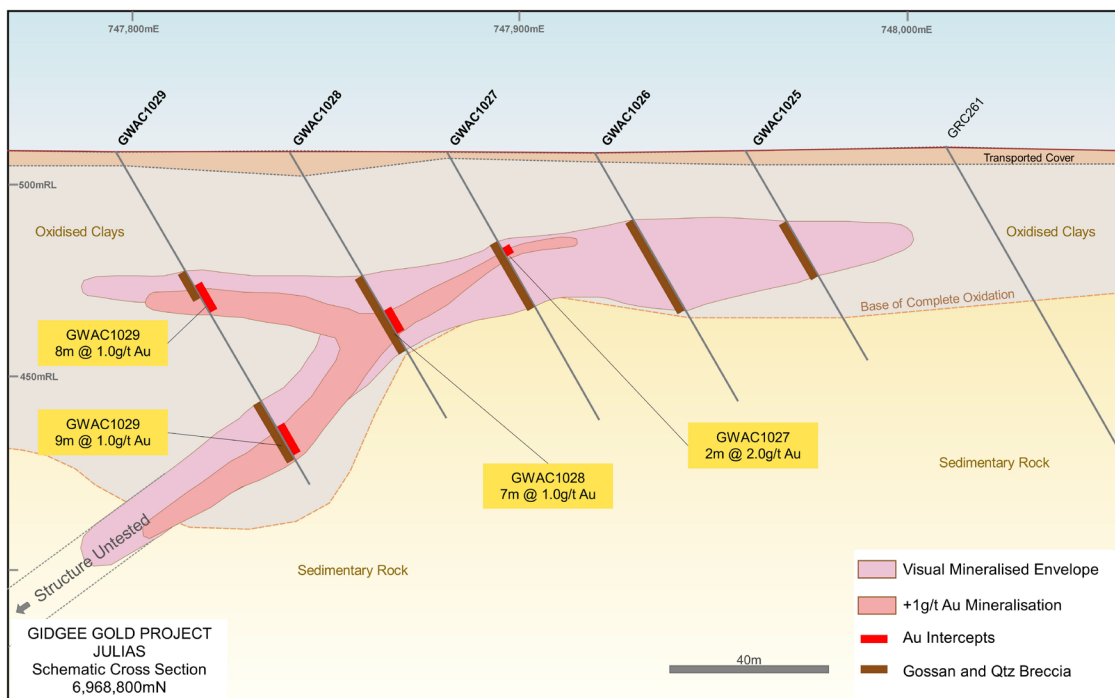


Figure (4): Julius South air-core drilling cross section 6,968,800mN. Note the shallow nature of mineralisation and depth of weathering.

## ACHILLES-AIRPORT AIR-CORE DRILLING

During the Quarter, Gateway reported significant shallow high-grade intercepts from air-core drilling completed in the March 2022 Quarter adjacent to its existing 99,000oz Indicated and Inferred Achilles/Airport Mineral Resource.

A total of 19 holes for 1,026m of air-core drilling were completed. Achilles/Airport was defined by Gateway in December 2021 and consists of a zone of mainly oxide-hosted gold mineralisation that extends almost to surface, largely related to the western margin of the Montague Granodiorite unit, directly along strike of the historic Rosie open pit.

Within the existing Mineral Resource, a significant zone of flat-lying, oxide gold mineralisation has previously been identified within the granodiorite unit east of the main contact zone, with several prospective areas still open outside of the existing Resource. This air-core program was designed to test the persistence of oxide mineralisation within these open areas.

This drilling was highly successful, with shallow intercepts returned outside of the Mineral Resource of:

- **GWAC1198:** 4m @ 14.0g/t Au from 32m
- **GWAC1197:** 4m @ 4.4g/t Au from 44m
- **GWAC1186:** 8m @ 1.6g/t Au from 28m
- **GWAC1182:** 8m @ 1.4g/t Au from 28m
- **GWAC1183:** 4m @ 1.8g/t Au from 24m
- **GWAC1188:** 3m @ 1.0g/t Au from 52m (hole ended in mineralisation)
- **GWAC1181:** 4m @ 0.8g/t Au from 36m

As illustrated by these intersections, mineralisation is located within 50m of surface. Historic drilling by Gateway has highlighted the extensive nature of this oxide zone of supergene gold mineralisation at the extended Achilles target area:

- **GRC628:** 7m @ 1.6g/t Au from 50m
- **GRB1430:** 10m @ 3.0g/t Au from 25m
- **GRB1444:** 5m @ 3.0g/t Au from 25m
- **GRB1210:** 10m @ 2.5g/t Au from 30m

The majority of historic drilling in this extended Achilles area has been completed using RAB techniques. While not applicable for use in Mineral Resource estimation, these RAB results do highlight the opportunity in this area.

The air-core results returned during the Quarter, coupled with historic drill data, will be used to refine targeting for the next phase of RC drilling aimed at defining further Mineral Resources between the existing Achilles and Airport deposits.

## EXPLORATION UPDATE

During the Quarter, Gateway completed a 6,000m RC drilling campaign at Gidgee. This program was focused primarily at Julias, where a drill pattern was completed of sufficient density to enable an initial Mineral Resource Estimate to be completed. In addition, further RC drilling was completed at Kashmir, aiming at further extending the strike of the previously announced mineralisation at Kashmir further to the north inside Gateway's tenure.

Assay results from this drilling were still pending at the end of the Quarter.

In addition, at the end of June a further major 15,000m RC campaign commenced primarily targeting direct extensions to the mineralisation at the Montague-Boulder, Evermore and Achilles Mineral Resources. In addition, following the successful delineation of mineralisation at Kashmir, systematic programs will be completed testing along the 8km strike of the eastern margin of the Montague Granodiorite. It is anticipated that further follow-up drilling will also be planned upon receipt of pending assay results.

Preparations are also underway for another significant air-core program commencing late in the September 2022 Quarter. This program will primarily be aimed at testing several exciting conceptual targets within the broader Gidgee Gold Project.

These imminent drilling programs are consistent with Gateway's stated aims of completing 60,000m of drilling during 2022 at the Gidgee Gold Project, to underpin further growth in the current 449,000oz Mineral Resource.

## REGIONAL PROJECTS

### **Edjudina Joint Venture (Gateway 20%, Discover Resources Ltd 80%)**

During the Quarter, Discover Resources Ltd (ASX: DCX) (**DCX**) announced completion of a soil sampling program, and the delineation of a highly prospective, large-scale surface gold anomaly at the Edjudina Project.

The newly-defined gold trend, known as the Spartan Prospect, is characterised by a 1.3km long >50ppb gold-in-soil anomaly with a peak value of 0.1g/t Au, within a broader 1.8km long >25ppb anomaly. This prospect remains open to the north-east, has never been drilled and is adjacent to both the Hornet East and Hornet West Prospects where significant supergene gold mineralisation was intersected in previous drilling.

Results from this work have shown a continuous +10ppb Au anomaly at the Hornet East Prospect, which extends for approximately 1.2km, with the core of the anomaly yet to be tested by any drilling. At the Jaguar Prospect, multiple +10ppb Au gold trends were identified that remain open to the south. Further sampling is required to follow-up anomalies that have been generated at both Hornet East and Jaguar.

Subsequent to the reporting period, DCX also announced that that in-fill and extensional soil sampling results had been received from the highly encouraging Spartan anomaly.

In-fill sampling was designed to confirm the dimensions of the original anomaly with these latest results correlating well with the first phase of sampling. The target area remains approximately 1.8km in length and 500m in width (@ +25ppb Au) and now includes several +100ppb Au (0.1g/t Au) results, peaking at 544ppb Au (0.54g/t Au). In addition to the samples collected at Spartan, results were also received from a regional program, which has highlighted an additional target area approximately 3.5km to the east, known as the Falcon Prospect. This target is characterised by a 2.6km long +15ppb Au anomaly that remains open to the north.

### **Bryah Basin Joint Venture (Gateway 15%, Auris Minerals Ltd 85%)**

No work on the Joint Venture tenements was reported by Auris.

### **Sale of Iron Ore Rights at Sylvania**

During the reporting period, the Company announced that it executed a binding agreement (**Agreement**) with Rio Tinto Exploration Pty Ltd (**RTX**) (a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO)), and DCX. The Agreement gives RTX the option to acquire 100% of the iron ore rights of tenements E52/3365 and E52/3366 (**Sylvania Tenements**) which make up part of DCX's Sylvania Project.

Gateway holds a royalty over the Sylvania Tenements which it obtained as part of the divestment of the Sylvania Tenements in 2020. Gateway has agreed to vary the royalty as it relates to iron ore in the event that the option is exercised by RTX.

Gateway will receive the following consideration for entering into the Agreement:

- (a) an option payment of \$10,000 for a 2 year initial option period;
- (b) option extension fees of \$10,000 per year for an additional 4-year option period;
- (c) an option exercise fee of \$100,000 payable on exercise of the option during the option period; and
- (d) upon exercise of the option, a Free on Board (FOB) Royalty of 0.6% to be paid for the first 12 years of iron ore production from the Sylvania Tenements.

Should the option be exercised by RTX, Gateway will retain a 1.5% gross revenue royalty in respect of all other minerals and products extracted from the Sylvania Tenements (excluding iron ore for so long as RTX holds contractual iron ore rights in respect of the Sylvania Tenements).

## TENEMENTS

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

## CORPORATE

### **Key Board Appointments**

Subsequent to the reporting period, Gateway announced a number of board changes to guide the Company's next phase of growth.

Highly experienced mining executive Deb Fullarton was appointed as non-executive Chair of the Company, effective immediately. She will succeed Trent Franklin, who stepped up as non-executive Chair in early 2022 but will now revert back to a non-executive Director role.

Ms Fullarton has been a Director of Gateway since 2018 and was most recently CEO of Westgold Resources Ltd, a leading Australian mid-tier gold miner that produces over 270,000oz from several operations in the Murchison Region of WA.

In addition, Gateway announced the appointment of highly regarded mining executive Mr Peter Lester as a non-executive Director. Mr Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Helix Resources Ltd.

These board changes will result in the introduction of additional operational, project development, corporate and M&A experience at board level, complementing existing board skill sets and enhancing the Gateway senior leadership team.

the structure of the Board, its officers and executives will be as follows:

- Debra Fullarton – Non-Executive Chair
- Mark Cossom – Managing Director
- Trent Franklin – Non-Executive Director
- Scott Brown – Non-Executive Director
- Peter Lester – Non-Executive Director

### **Share Consolidation**

Subsequent to the reporting period, the Company announced that the Board will seek shareholder approval at an Extraordinary General Meeting of its shareholders (**EGM**) on 15 August 2022 to consolidate the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue. Fractional entitlements will be rounded up to the nearest whole security.

The Consolidation is being undertaken to reduce the number of Shares currently on issue from 2,260,106,367 to approximately 226,010,637, and effectively increase the value of the Company's assets per Share by a factor of ten.

Similarly, in accordance with ASX Listing Rules 7.22.1, all Options currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

Accordingly, as the Consolidation applies equally to all security holders, it will have no material effect on the percentage shareholding interest of each individual shareholder.

The Consolidation is expected to deliver a more effective capital structure and a more appropriate share price for a wider range of investors.

### **Cash Position and Expenditure**

As at 30 June 2022, the Company had cash reserves of \$3.73 million. The Company also has listed investments which as at 30 June 2022 totalled \$1.6 million.

Exploration expenditure during the Quarter comprised \$1.281 million. This expenditure related to mining and exploration activities conducted at the Company's flagship Gidgee Gold Project located in Western Australia.

As set out in the Company's June Quarter Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$103.7 thousand, and payments to director related entities for professional services (accounting, legal and insurance) of \$21.3 thousand and for the provision of geological consultancy services of \$62 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](http://www.gatewaymining.com.au) or through the ASX website at [www.asx.com.au](http://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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**Managing Director**  
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or  
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#### **Media**

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**APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS**

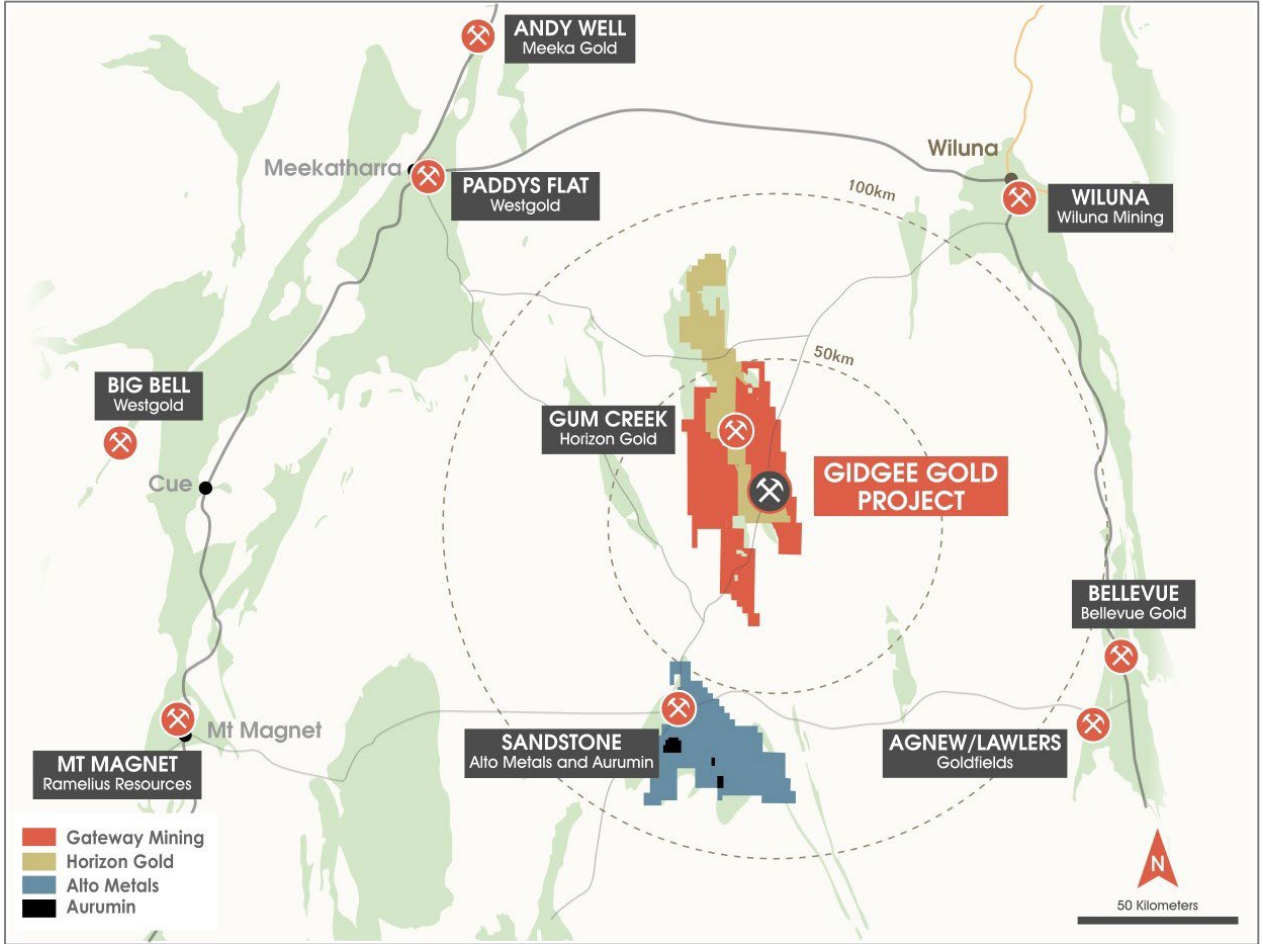
<b>Project</b>	<b>Tenement</b>	<b>Owner</b>
GIDGEE	E53/2108*	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects Pty Ltd
GIDGEE	E57/1144*	Gateway Mining Ltd
GIDGEE	E57/1145*	Gateway Mining Ltd
GIDGEE	E57/1147	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	E57/1178*	Gateway Mining Ltd
KALUWIRI	E57/1215*	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
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0876	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd

<b>Project</b>	<b>Tenement</b>	<b>Owner</b>
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
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
BRYAH BASIN	E52/3248	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
BRYAH BASIN	E52/3291	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%

\*Tenement application, approval pending

# APPENDIX (1)

## About the Gidgee Gold Project



Gidgee 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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(181)
(e) administration and corporate costs	(190)	(920)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (government grants)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(223)</b>	<b>(1,096)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(1,281)	(4,376)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10	10
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,271)</b>	<b>(4,371)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	-	(377)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,623</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,224	3,574
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(1,096)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,271)	(4,371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,623

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,730</b>	<b>3,730</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,730	5,224
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,730</b>	<b>5,224</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62

*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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(223)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,281)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,504)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,730
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,730
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.48
<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: Not applicable	
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: Not applicable	



## 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: Not applicable

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.

28 July 2022

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.