



ASX Announcement: 29 October 2021

## SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

*Work begins on landmark Mineral Resource upgrade for the Gidgee Gold Project due in Q4 2021 as regional exploration delivers exciting new target areas for next leg of growth*

### HIGHLIGHTS

- Final results received from the major 91-hole/14,311m Reverse Circulation (RC) and 6-hole/2,550m diamond drilling program completed during the June 2021 Quarter.
- Encouraging results returned from a new mineralised zone intersected within the granodiorite immediately adjacent to the existing 120koz Montague-Boulder Mineral Resource:
  - GRC583: 5 metres @ 2.7g/t Au from 115m (previously reported<sup>1</sup>)
  - GRC696: 7 metres @ 3.0g/t Au from 84m; and  
7 metres @ 1.5g/t Au from 113m
- Significant new zone of high-grade gold mineralisation intersected between the historic Montague-Boulder and Northeast open pits, with assay results from two holes located ~300m apart:
  - GRC698: 3.0 metres @ 11.5g/t Au from 177m
  - GDD023: 3.2 metres @ 5.0g/t Au from 314m
- Results received from RC drilling that intersected a series of steep “Link Structures”, which appear to coincide with extensive lines of historic shafts:
  - GRC679: 26 metres @ 2.1g/t Au from 64m, including 5m @ 7.9g/t Au<sup>2</sup>
  - GRC671: 2 metres @ 5.9g/t Au from 11m and 4m @ 4.5g/t Au from 32m<sup>2</sup>
  - GRC698: 1 metre @ 3.2g/t Au from 18m
  - GDD023: 4 metres @ 1.6g/t Au from 23m
- Work commenced on the estimation of maiden Mineral Resources for the Evermore and Achilles North/Airport oxide targets, as well as an update of the existing Montague-Boulder Mineral Resource.
- 22,000m air-core program completed across new target areas, with significant results returned subsequent to quarter-end at the Plymouth and Julias targets.
- Field programs outlined a new 5.8km-long soil geochemical anomaly at Monarch, with surface rock chip samples of up to 18.7g/t Au.

<sup>1</sup> See ASX announcement 18 December 2020

<sup>2</sup> See ASX Release dated 1 June 2021

## GIDGEE GOLD PROJECT, WA (GML: 100%)

During the Quarter, Gateway received final results from the major Reverse Circulation (RC) and diamond drilling campaign completed during the June 2021 Quarter, primarily targeting high-priority prospects on the Northwest Corridor of the Montague Granodiorite. Following receipt of all assays, work commenced on the estimation of Maiden Mineral Resources for the Evermore and Achilles North/Airport oxide targets, as well as an update for the existing Montague-Boulder Mineral Resource.

In addition, preparations were well advanced for several exploration programs planned to commence early in the December Quarter.

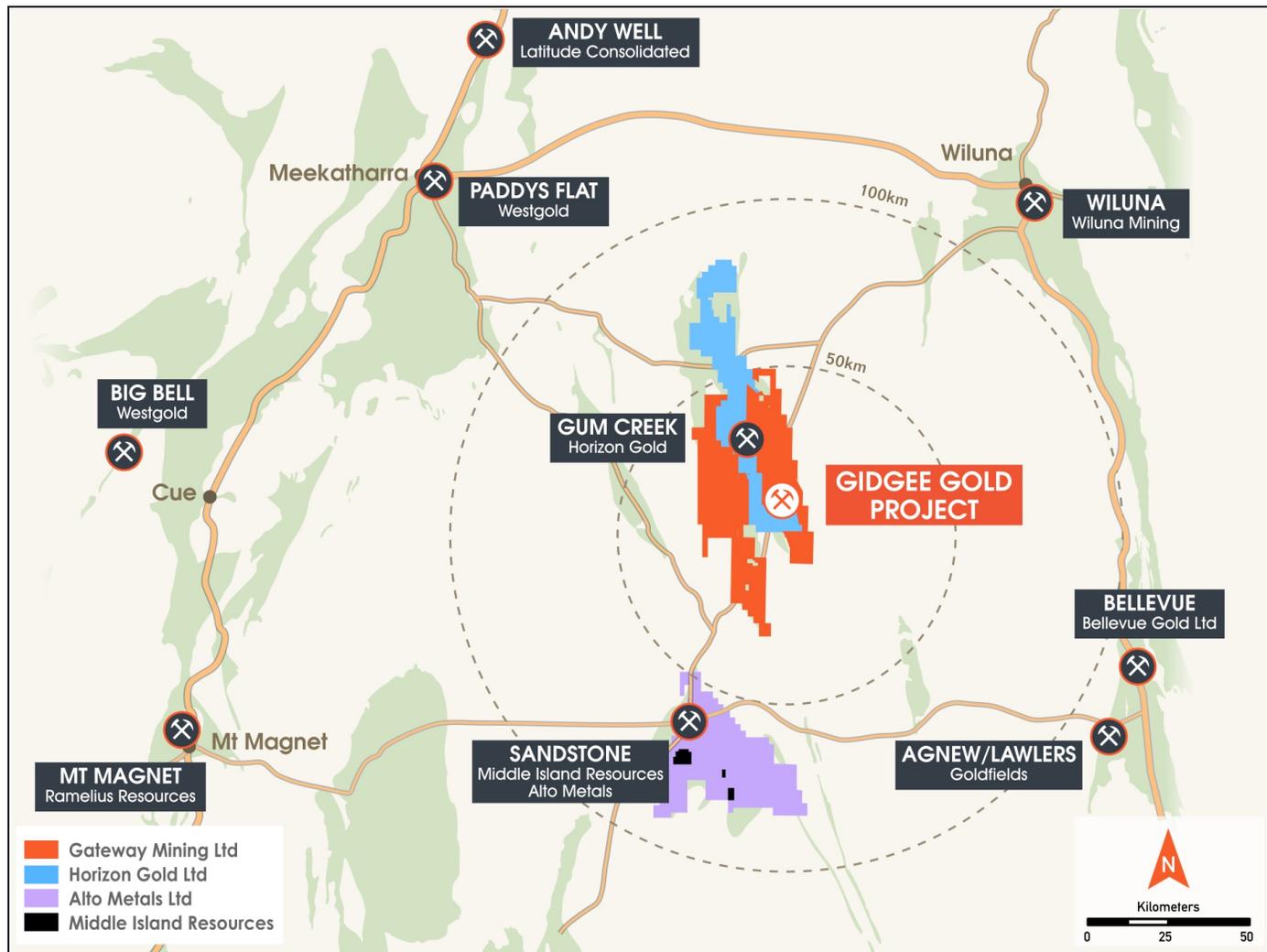


Figure (1): Gidgee Gold Project Location Plan

## MONTAGUE GRANODIORITE DOME

### MONTAGUE BOULDER RESOURCE EXTENSION RC DRILLING

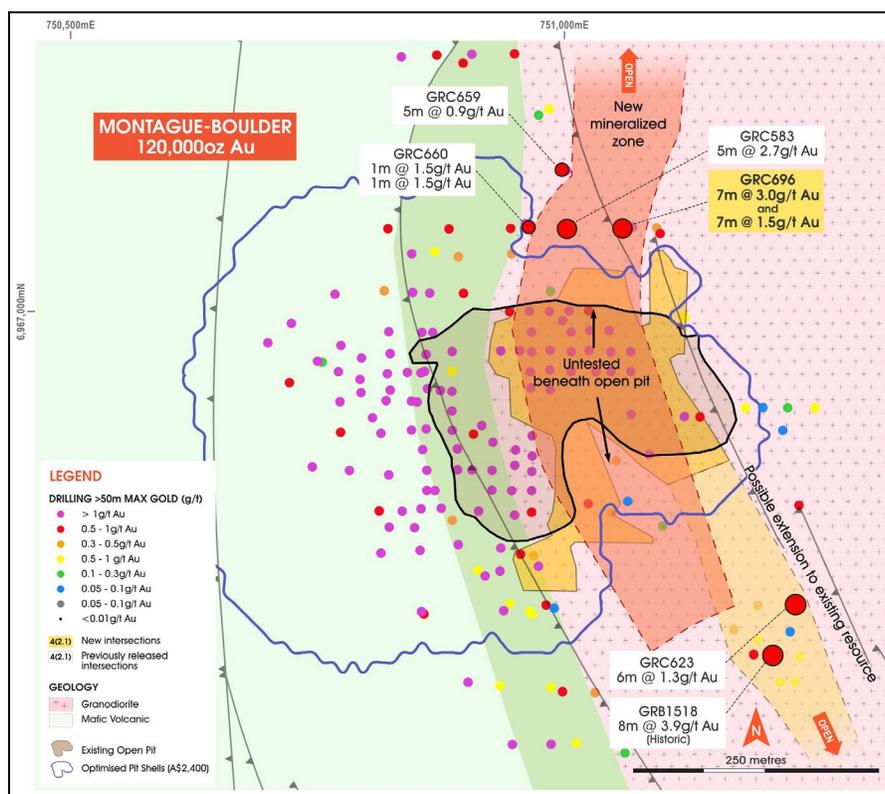
During the Quarter, assay results returned from RC drilling immediately adjacent to the 120,000oz Inferred Montague-Boulder Mineral Resource included significant intersections within the margin of the granodiorite immediately adjacent to the Resource. Significant intercepts returned included:

- **GRC583:** 5 metres @ 2.7g/t Au from 115m (previously reported)<sup>3</sup>
- **GRC696:** 7 metres @ 3.0g/t Au from 84m; and  
7 metres @ 1.5g/t Au from 113m

The newly-discovered mineralised structure is located immediately beneath the existing granodiorite-hosted Resource and remains untested along strike to the north and south (Figure 2). The quality of the mineralisation intersected in this drilling – and its close proximity to the current resource and optimised pit shell – provides the opportunity to significantly upgrade the Resource with additional drilling.

GRC696 was drilled ~75m up-dip of the intersection in GRC583, confirming the presence of multiple lenses of continuous flat-lying mineralisation over a dip extent of at least 125m (Figure 3). The strength of the mineralisation also provides a strong vector down-dip to where the structure intersects the mafic lithologies. This position is considered to be an additional high-priority target for future drill testing.

Additional potential for shallow extensions to the granodiorite-hosted mineralisation has also been identified to the south of the current Resource and existing open pit. Recent drilling by Gateway<sup>4</sup> intersected significant shallow mineralisation in GRC623 (6m @ 1.3g/t Au) in an area of sparse historical drilling (including GRB1518: 8m @ 3.9g/t Au). There is significant potential to test this trend at depth for additional stacked lodes.



**Figure (2): Montague-Boulder Mineral Resource area RC drilling with new significant intercepts (yellow labels) and previous announced and historic intersections within the granodiorite proximal to the Mineral Resource (white labels). Note the AUD\$2,400/oz optimised shell which constrains the current Mineral Resource.**

<sup>3</sup> See ASX announcement 18 December 2020

<sup>4</sup> ASX announcement 11 January 2021

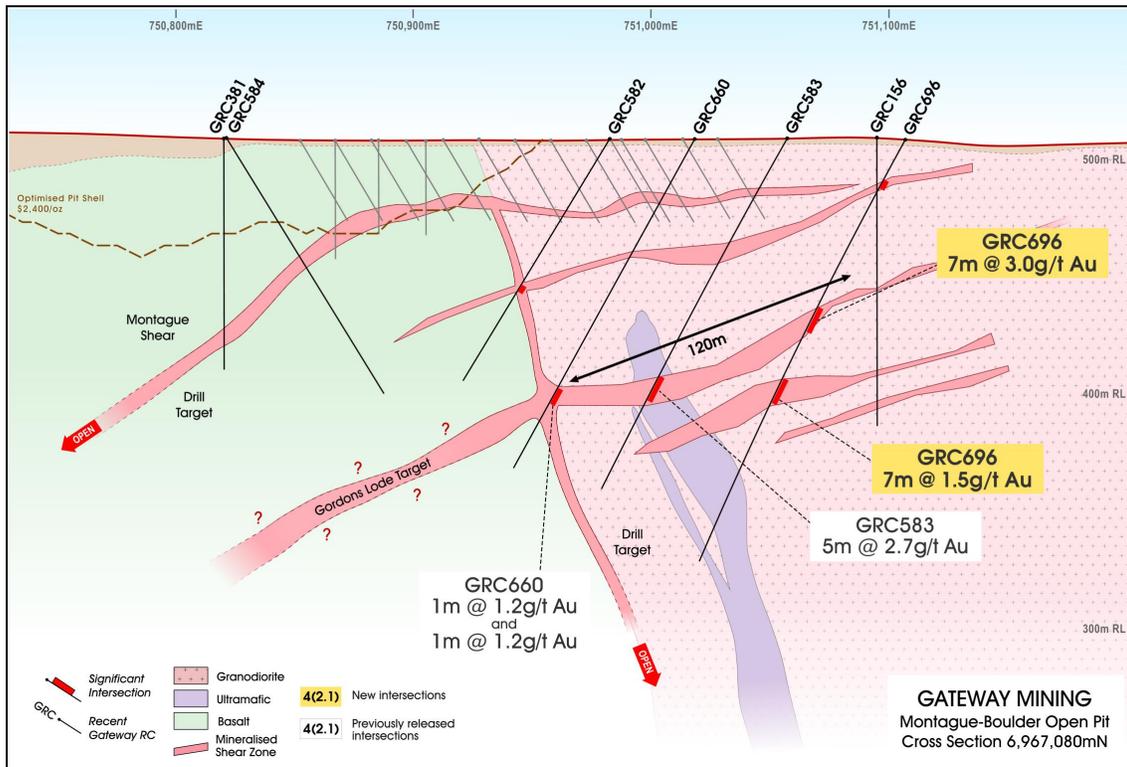


Figure (3): RC drill cross-section 6,967,080mN. Note the proximity of this new structure to the existing Mineral Resource interpretation and AUD\$2,400/oz optimal shell that constrains this Resource.

### MONTAGUE BOULDER PIT TO NORTHEAST PIT RC DRILLING

During the Quarter, final results were received from RC drilling completed between the historic Montague-Boulder and Northeast Open Pits. Assay results have indicated a new high-grade zone of gold mineralisation that is interpreted as an extensive, moderately-dipping structure, with a series of steep “Link Structures” (Figure 4). These linking structures have only recently been identified and represent a highly prospective new target. Significant high-grade gold intersections (located ~300m apart) reported during the Quarter include:

- **GRC698:** 3.0 metres @ 11.5g/t Au from 177m
- **GDD023:** 3.2 metres @ 5.0g/t Au from 314m

Subsequent interpretation of these results indicates that they correspond to the Gordon’s Lode, located below the current Mineral Resource at Montague Boulder, approximately 550m to the north. There is no effective drilling of this structure between the two positions. Previously reported high-grade intersections from the Gordon’s Lode include<sup>5</sup>:

- **GRC330:** 4.0 metres @ 24g/t Au from 241m
- **GRC603:** 2.0 metres @ 5.6g/t Au from 178m

These intersections, from sections spaced approximately 80m apart, have stepped out approximately 550m to the south of those intersections within the Montague-Boulder Mineral Resource area. The intersections represent a down-dip extent of over 300m and remain open along strike and down-dip (see Figures 4 and 5). The high-grade tenor of these intercepts, returned from sparse deeper drilling over a wide area, is significant in that it points to the potential for substantial high-grade domains to be present along this structure south of the Montague-Boulder Mineral Resource.

In addition, a series of the “Link Structures”, which appear to coincide with extensive lines of historic shafts, have now been identified over a strike length of approximately 500m. Initial RC drilling results from these structures were reported during the June 2021 Quarter<sup>6</sup>.

<sup>5</sup> See ASX Releases dated 10 July 2018 and 18 December 2020

<sup>6</sup> See ASX Release dated 1 June 2021

Results now returned to date include:

- **GRC679:** 26 metres @ 2.1g/t Au from 64m, including 5m @ 7.9g/t Au<sup>7</sup>
- **GRC671:** 2 metres @ 5.9g/t Au from 11m and 4m @ 4.5g/t Au from 32m<sup>8</sup>
- **GRC698:** 1 metre @ 3.2g/t Au from 18m
- **GDD023:** 4 metres @ 1.6g/t Au from 23m

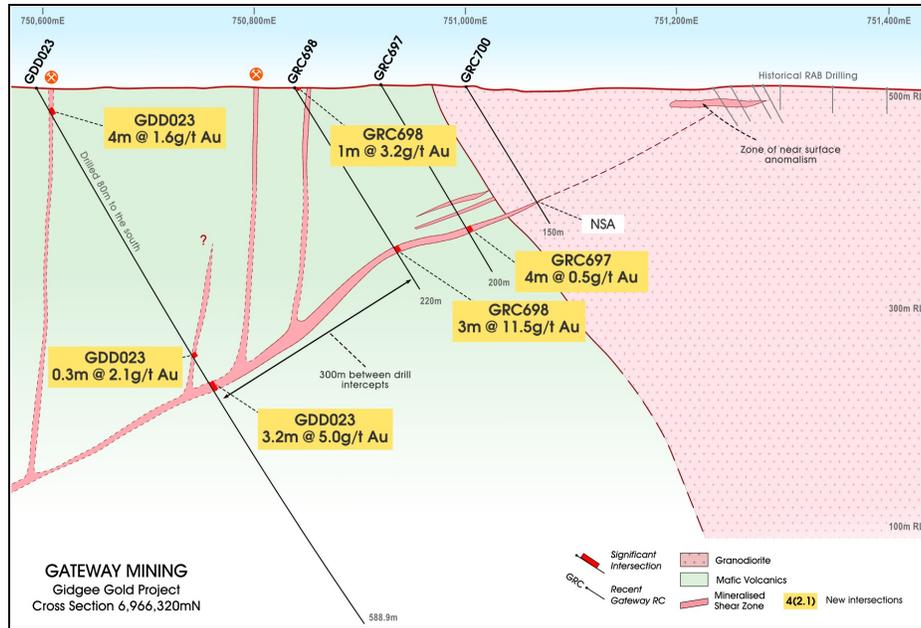


Figure (4): RC drill cross-section 6,966,320mN. Note hole GDD023 has been projected from 80m south.

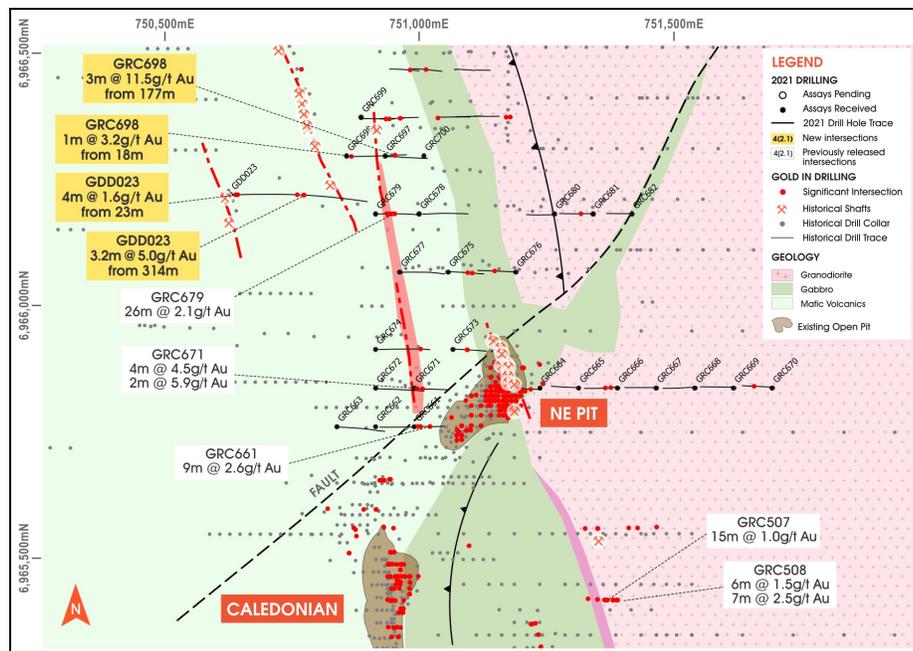


Figure (5): Montague-Boulder to Northeast pit systematic RC drilling program, with significant intersections and historic significant results. Note the lines of surface workings.

<sup>7</sup> See ASX Release dated 1 June 2021

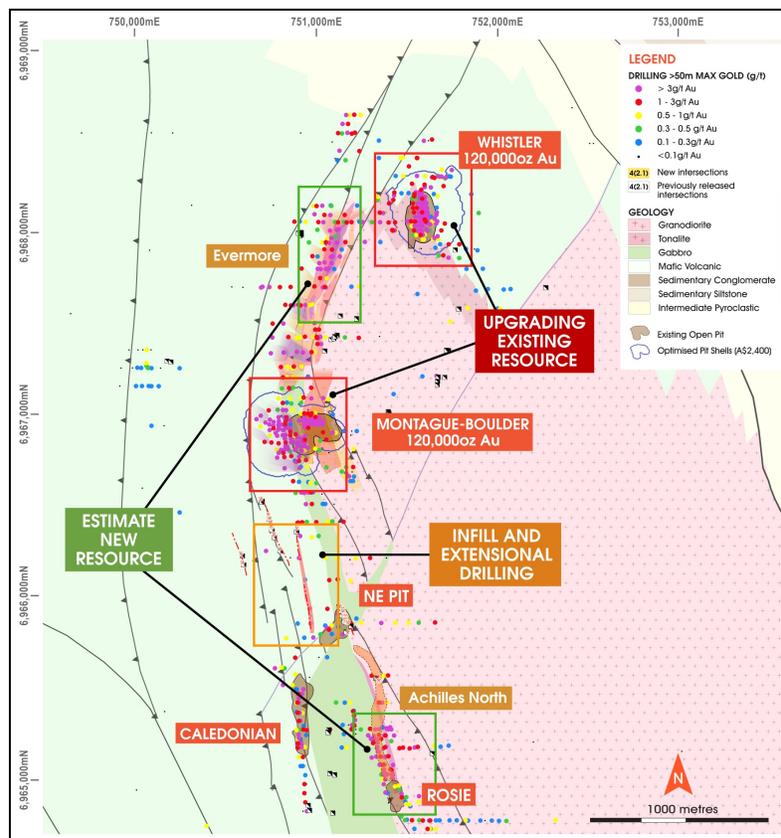
<sup>8</sup> See ASX Release dated 1 June 2021

This work has been critical to understanding the “live” structures present and identifying the controls on the high-grade components. There is clear potential to delineate further economic mineralisation within a system that has seen five open pits mined historically over those areas where mineralisation has outcropped. Work to date has identified significant mineralisation away from these pits in relatively shallow positions, over a strike length of over 2.5km, and localized areas of substantial high grades.

### MINERAL RESOURCE UPDATE

Following receipt of the final assay results from the recent RC and diamond drilling program, the compilation of all drilling data received from successive programs completed by Gateway since July 2020 has allowed for a clearer picture to emerge of the mineralisation controls of what is emerging as a large-scale gold system. This drilling has provided key information that will now be utilised for the next upgrade of the Company’s Mineral Resources.

This upgrade will take the form of a re-estimation of the existing Montague-Boulder and Whistler Mineral Resources, as well as maiden estimates for the Evermore and Achilles North/Airport oxide targets. (Figure 6).



**Figure (6): Northwest Margin compiled interpretation simplified plan with strategic prospects for Resource upgrade. Note the interpreted new high-grade zones at Evermore, Achilles North and immediately east of the Montague-Boulder pit.**

### GIDGEE PROJECT TARGET DEVELOPMENT

As part of the ongoing development of the target pipeline at Gidgee, field work continued during the Quarter on advancing several new target areas. These new target areas are all within 5km of the Company’s existing and emerging Mineral Resources and are consistent with the strategy of developing multiple deposits within this local area of the Montague Granodiorite (Figure 7).

A program of approximately 22,000m of air-core drilling was completed on several new targets:

- **Plymouth** – a significant gold in soil geochemical anomaly that extends over 4.3km parallel to the Evermore discovery. Several historic workings exist along this structure, which has seen little to no previous exploration.

- **Achilles South** – A continuation of the program targeting the southern extensions of the Achilles structural corridor, which hosts the oxide zone mineralisation at Achilles North, as well as the Airport prospect and the historic Caledonian open pit. This drilling extends coverage to the southern tenement border.
- **Julias** – A zone of significant oxide gold mineralisation that has been sporadically drilled by previous explorers. Air-core drilling by Gateway in 2019/2020 along the nearby related Flametree prospect demonstrated the ineffectiveness of much of this historic drilling and provides the opportunity to define further shallow oxide gold mineralisation for the Gidgee Project.

Subsequent to the end of the Quarter, Gateway reported significant results from drilling at the Julias target, where drilling successfully intersected near-surface oxide gold mineralisation over a strike length of ~1.2km, building on and enhancing a series of significant historical intersections. Significant results included:

- **GWAC0971:** 13 metres @ 4.0g/t Au from 30m
- **GWAC0972:** 3 metres @ 7.2g/t Au from 26m
- **GWAC0974:** 14 metres @ 1.1g/t Au from 37m
- **GWAC0978:** 7 metres @ 1.6g/t Au from 22m; and
- 1 metres @ 8.6g/t Au from 41m
- **GWAC0965:** 24 metres @ 1.4g/t Au from 16m

Results from this air-core program have confirmed Julias as a significant oxide gold target, located on a granted Mining Lease, within 5km of Gateway's existing Mineral Resources. This successful drilling is further validation of Gateway's strategy of systematically advancing a pipeline of targets within this 5km Mineral Resource radius. Following receipt of these significant results from Julias, Gateway plans to systematically drill test the potential of this extended Julias-Flametree target zone, which now extends for over 2km. The Company believes that the southern and northern strike extents to mineralisation are also still open. Additional air-core drilling to test these extensions will be undertaken as part of the extensive air-core drill campaign planned to commence in February 2022.

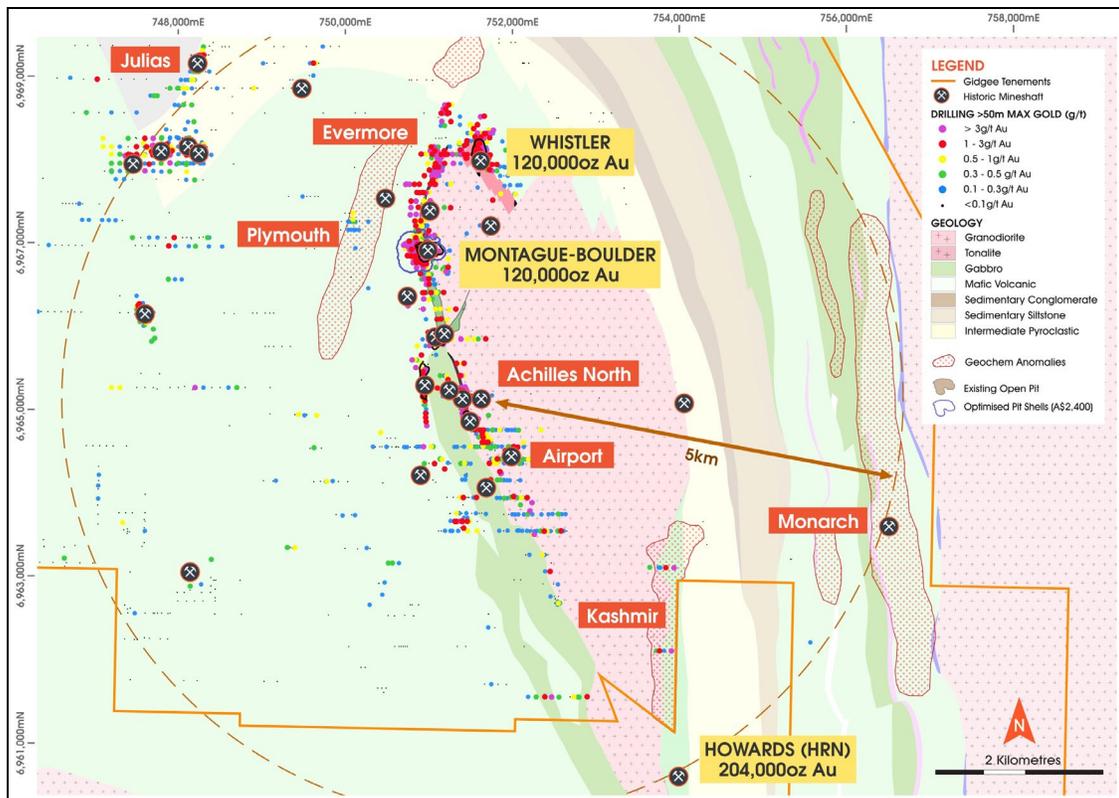


Figure (7): Gidgee Gold Project prospect locations for upcoming work programs.

## Monarch Prospect

The Monarch Prospect is located approximately 2km east of the Montague Granodiorite, within a mafic gabbro host. It is centered on a series of extensive historical underground workings which remarkably have only been previously tested by five shallow (<50m) RC holes drilled in 1985.

Fine-fraction soil sampling by Gateway in 2020 and 2021 has defined an extensive, 5.8km-long gold anomaly correlating to this host structure. Field investigation by Gateway geologists resulted in several rock chip samples being taken from in-situ veining, with a best result of 18.7g/t Au (see Figure 8). In-fill soil sampling was completed during the Quarter in order to better define this target as a drill-ready target.

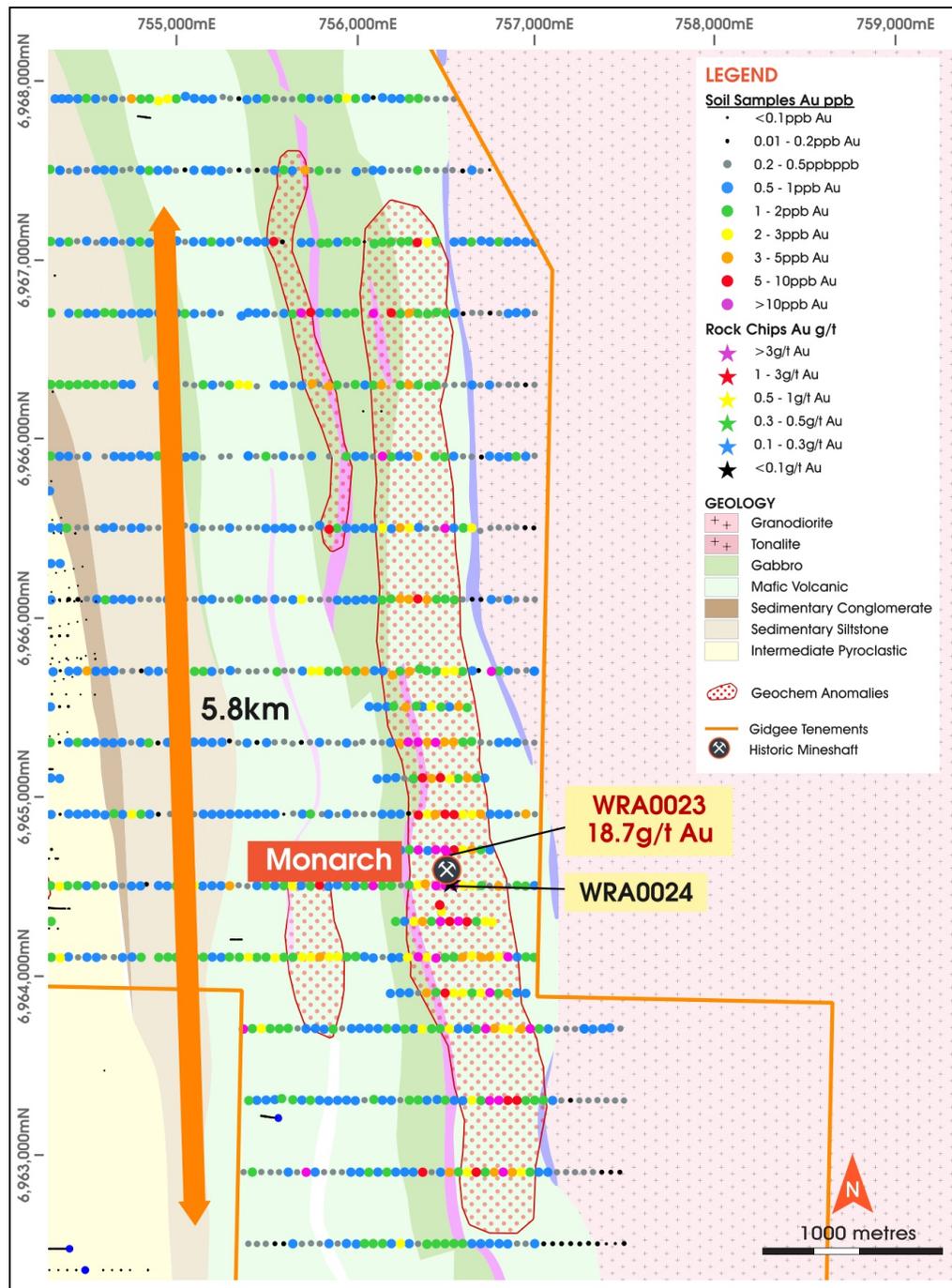


Figure (8): Monarch prospect gold in soil anomaly and rock ship sample locations, with interpreted geology.

## **Golden Mile Farm-In**

During the Quarter, the provided an update in relation to its strategic Earn-In Agreement with Golden Mile Resources Ltd (ASX: G88) (**Golden Mile**) that significantly increases the footprint of the Company's Gidgee Gold Project in Western Australia to over 1,000km<sup>2</sup> as announced on 23 July 2020 (**Earn-In Agreement**).

The Earn-In Agreement was conditional upon Golden Mile obtaining appropriate exemptions under the Mining Act 1978 (WA) in relation to the expenditure conditions on the tenements comprised in the Earn-In Agreement (**Condition Precedent**).

The Condition Precedent has now been met, granting Gateway the right to acquire up to an 80% interest in the Gidgee Project (refer to ASX announcement 23 July 2020).

Gateway has recently accelerated exploration efforts on the Earn-In Agreement tenure with the collection of a series of core geophysical datasets, heritage and environmental studies and Program of Work (PoW) applications for future drilling.

## **REGIONAL PROJECTS**

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

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

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

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

## **TENEMENTS**

During the quarter, the only change to the Company's tenement schedule was the grant of E57/1171.

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

## **CORPORATE**

### **Cash Position and Expenditure**

As at 30 September 2021, the Company had cash reserves of \$1.682 million. The Company also has listed investments which as at 30 September totaled \$1.8M.

Exploration expenditure during the Quarter comprised \$1.482 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 September Quarter Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$155 thousand, and payments to director related entities for professional services (accounting, legal and insurance) of \$37 thousand and for the provision of geological consultancy services of \$375 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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## APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS

Project	Tenement	Owner
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	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

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	E52/3273	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%

\*Tenement application, approval pending

## 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 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(76)	(76)
(e) administration and corporate costs	(337)	(337)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
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>(410)</b>	<b>(410)</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	-	-
(d) exploration & evaluation	(1,482)	(1,482)
(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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,482)</b>	<b>(1,482)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share buy-back)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,574	3,574
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(410)	(410)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,482)	(1,482)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (3 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>1,682</b>	<b>1,682</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	1,682	3,574
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>1,682</b>	<b>3,574</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	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	375

*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) (410)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (1,482)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (1,892)
8.4	Cash and cash equivalents at quarter end (item 4.6) 1,682
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 1,682
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> 0.89
<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?
<p>Answer: Expenditure on future exploration is largely discretionary and is dependent on available cash. If the Company does not have the available cash flow it will not continue to operate at the current level of net operating cash flow. However, the has a high degree of confidence in its ability to raise funds or liquidate its investments when required.</p>	

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

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: Based on current planned expenditure, the Company expects to have sufficient funds for its activities over the next two quarters. The Company holds investments in listed shares with estimated value of \$1.8 million (as of 30 September 2021) and has full capacity under Listing Rules 7.1 and 7.1A. Should the Company require funding, the Company has a high degree of confidence in its ability to raise funds and liquidate its investment in listed shares when required.

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: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined in questions 1 and 2.

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.

29 October 2021

Date: .....

Kar Chua, Company Secretary

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.