

ASX Announcement

ASX: GML

30 January 2023

December 2022 Quarterly Activities Report

Reverse Circulation drilling along strike from existing deposits at Montague continues to demonstrate excellent potential for shallow resource growth

- High-grade mineralisation intersected in shallow nine-hole RC program testing for strike extensions to the 163,000oz Montague-Boulder Mineral Resource:
 - GRC895: 4m @ 8.7g/t Au from 14m, and
1m @ 5.8g/t Au from 53m
 - GRC873: 4m @ 2.3g/t Au from 5m
- Major new target zone outlined immediately east of the 99,000oz Achilles Mineral Resource by a 27-hole RC program targeting extensions to the existing deposit. Several significant intersections were returned within an extensive mineralised zone:
 - GRC945: 12m @ 5.6g/t Au from 56m
 - GRC941: 18m @ 2.0g/t Au from 31m within a broader 30m @ 1.3g/t Au from 31m
 - GRC931: 14m @ 1.6g/t Au from 68m within a broader 63m @ 0.6g/t Au from 21m
 - GRC929: 22m @ 1.0g/t Au from 115m within a broader 54m @ 0.5g/t from 112m
- Wide zones of mineralisation similar to that observed at the 163,000oz Montague-Boulder Mineral Resource intersected in two RC holes drilled at Caledonian to test below the historical open pit for the first time:
 - GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au
 - GRC912: 18m @ 0.5g/t Au from 106m

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MONTAGUE GOLD PROJECT, WA

During the Quarter, Gateway reported a series of significant intercepts from drilling along strike of several of its existing gold deposits at Montague, including the Montague-Boulder and Achilles deposits.

In addition, exciting results were returned from first-pass Reverse Circulation (RC) drilling below the historic Caledonian open pit.

Several broad, moderate grade intercepts were also returned from within the granodiorite immediately adjacent to the Achilles deposit which, coupled with similar historic RC results, have highlighted the potential of this zone to host significant gold mineralisation over a large footprint.

The Company continues to focus activities on prospective targets for near-term additions to the existing 526,000oz Mineral Resource at Montague¹, within a 5km radius of the existing Mineral Resources.

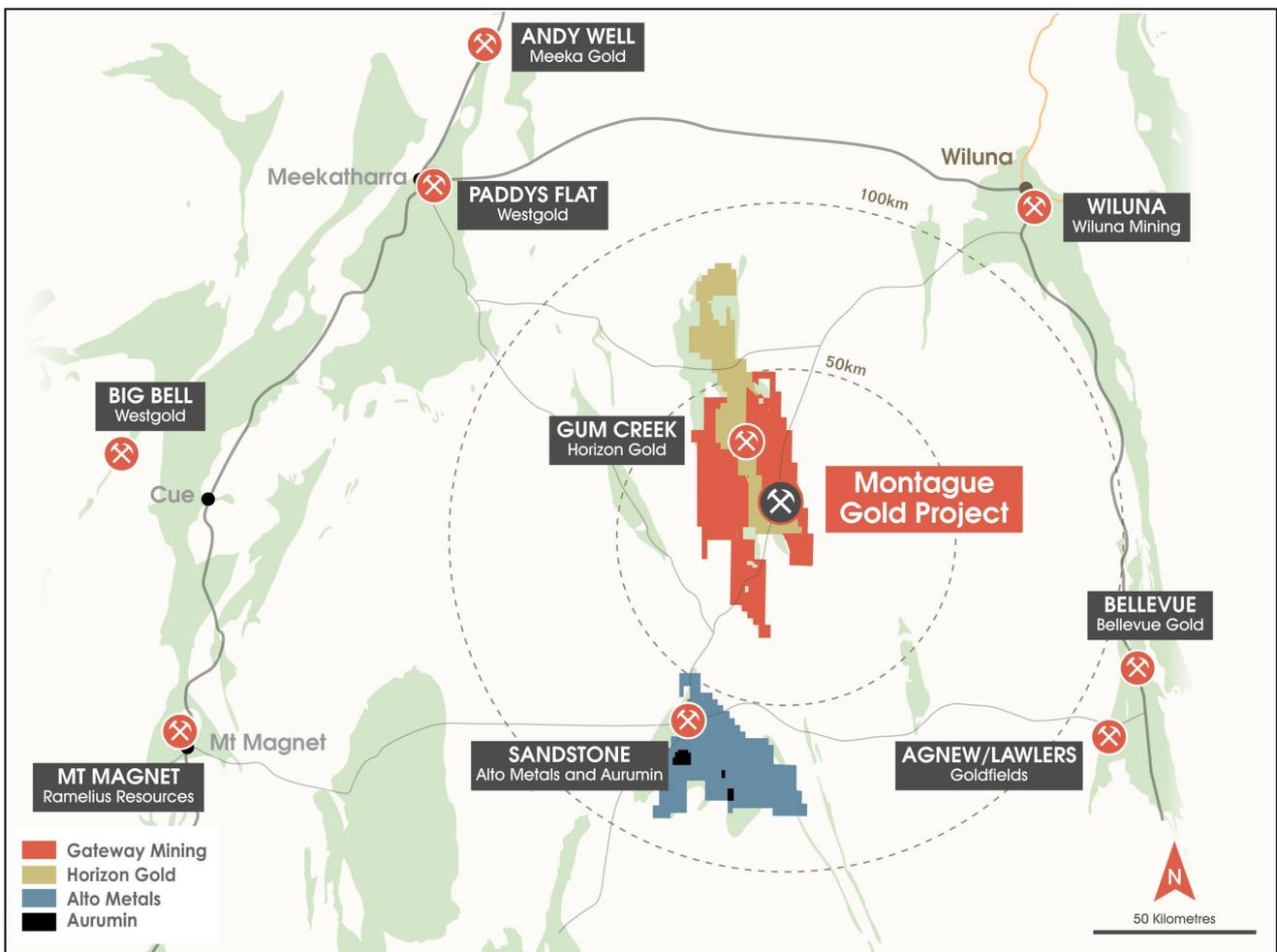


Figure (1): Montague Gold Project Location Plan.

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.

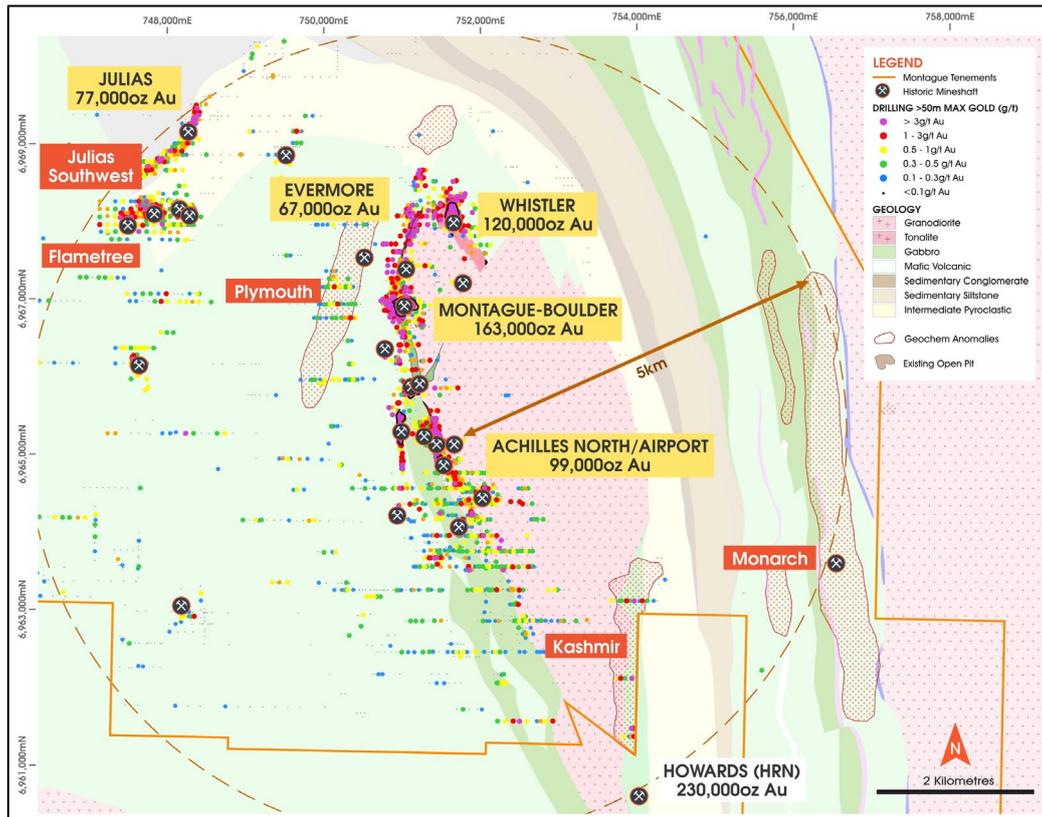


Figure (2): Montague Gold Project – Deposit Location Diagram.

MONTAGUE GRANODIORITE DOME

MONTAGUE-BOULDER EXTENSIONAL RC DRILLING

During the Quarter, Gateway reported several shallow high-grade results from RC drilling conducted around the cornerstone 163,000oz Montague-Boulder deposit². The drilling at Montague-Boulder was carried out to test for extensions to the existing Mineral Resource within the granodiorite unit. Drilling tested the extension to the north and east of the Resource along strike, as well as the continuation of mineralisation below the historic Montague-Boulder open pit. A total of nine holes for 1,266m of RC drilling was completed on various drill sections around the current Mineral Resource.

Several near-surface intersections were recorded immediately east of the current Mineral Resource, hosted by a flat zone of mineralisation within the granodiorite unit (Figure 3). Significant intersections include:

- **GRC895:** 4m @ 8.7g/t Au from 14m; and
1m @ 5.8g/t Au from 53m
- **GRC873:** 4m @ 2.3g/t Au from 5m
- **GRC897:** 1m @ 2.2g/t Au from 8m

In addition, one hole (GRC873) was drilled immediately adjacent to the historic pit, to continue testing an unmined zone of mineralisation below the pit hosted within the granodiorite unit. This hole was successful in intersecting the interpreted structure at depth, with assays returning high-grade mineralisation:

- **GRC873:** 5m @ 3.6g/t Au from 139m

This hole was drilled 60m south of previously announced results from below the pit, including²:

- **GRC583:** 5m @ 2.7g/t Au from 115m
- **GRC696:** 7m @ 3.0g/t Au from 84m; and
7m @ 1.5g/t Au from 113m

² See ASX Release dated 10 October 2022.

This flat-lying zone primary mineralisation within the granodiorite was never tested prior to mining of the Montague-Boulder open pit and is therefore still *in situ* immediately below the historic workings.

It is interpreted that this mineralised structure within the granodiorite is the extension of a lower, high-grade shear intersected in resource drilling within the western mafic unit (see Figures 4 and 5).

The previously untested nature of this zone within the granodiorite presents an exciting exploration target for the addition of significant primary mineralisation within the footprint of the current Mineral Resource. Further RC and potentially diamond drilling will be planned to continue unlocking this new zone.

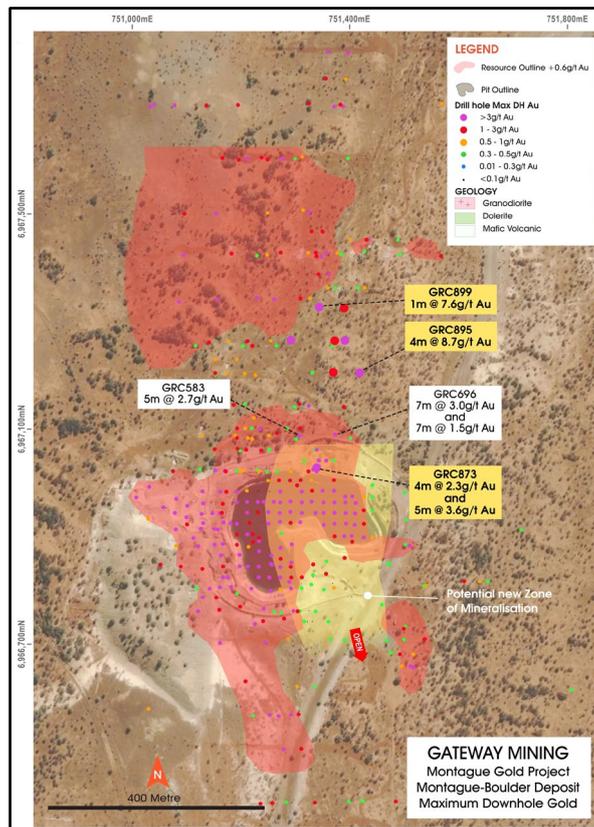


Figure (3): Montague-Boulder historic open pit with existing Mineral Resource outline, and location of new intersections. Note the untested zone of primary mineralisation intersected in GRC873 as well as GRC583 and GRC696 within the granodiorite unit below the pit.

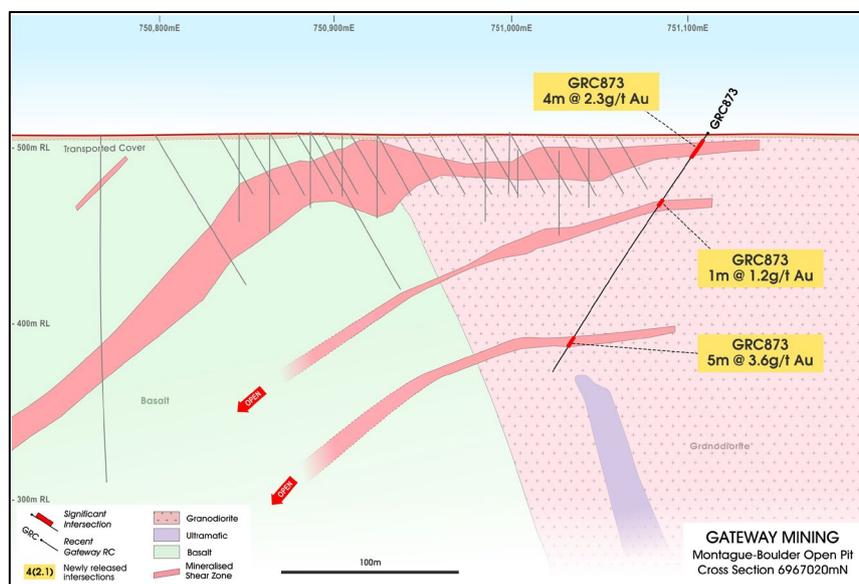


Figure (4): Montague-Boulder Cross-Section 6,967,020mN with the new intersection. Note the completely untested nature of this zone.

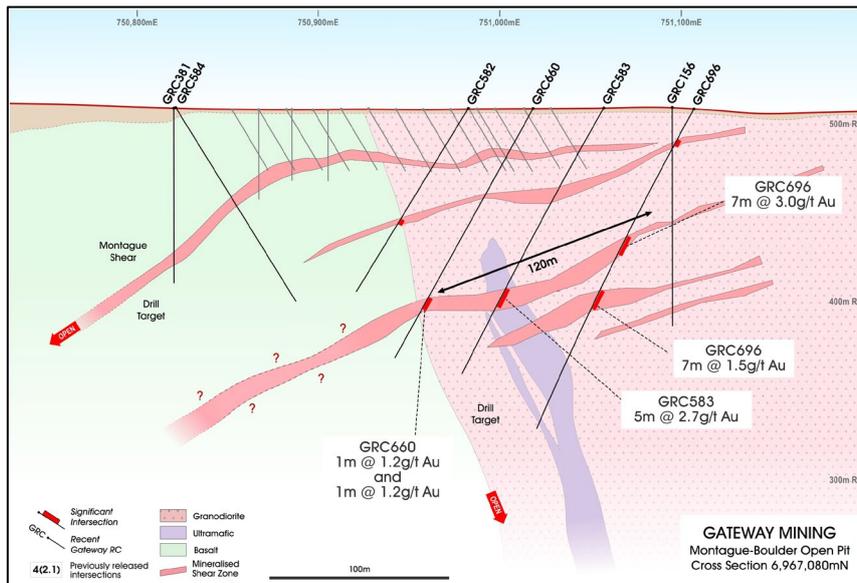


Figure (5): Montague-Boulder Cross-Section 6,967,080mN with the previously announced intersections.

ACHILLES EAST RC DRILLING

During the Quarter, Gateway reported significant assay results from recent RC drilling along strike and adjacent to the 99,000oz Indicated and Inferred Achilles deposit.³ A total of 27 holes for 2,754m of drilling were completed at Achilles, with holes designed to test the strike extensions of the current Resource to the north, as well as to test the area to the east and south-east where historical RC, Rotary Air Blast (RAB) and recent air-core drilling has indicated the presence of widespread shallow mineralisation.

The current Mineral Resource at Achilles consists of shallow oxide zone mineralisation largely located along strike to the north of the historical Rosie open pit, mined by Herald Resources in 1993. The Achilles mineralisation is controlled by an east-dipping sheared contact between a mafic dolerite and the Montague Granodiorite unit. Thick zones of gold mineralisation, thought to be hosted by swarms of thin quartz veins within the granodiorite unit immediately east of this shear zone, were intersected in historical RC drilling, with previously reported results of⁴:

- **WRC012: 147m @ 0.4g/t Au from 21m**
- **AGRC001: 120m @ 0.4g/t Au from 80m**
- **WRC011: 47m @ 0.7g/t Au from 76m**

Drilling of holes to the east and south-east of the current Resource has continued to intersect this broad zone of granodiorite-hosted gold mineralisation over a strike length of 600m (Figure 6).

Significant widths of moderate-grade mineralisation were intersected, including localised high-grade zones. Significant intersections include:

- **GRC945: 12m @ 5.6g/t Au from 56m**
- **GRC941: 18m @ 2.0g/t Au from 31m within a broader 30m @ 1.3g/t Au from 31m**
- **GRC931 14m @ 1.6g/t Au from 68m within a broader 63m @ 0.6g/t Au from 21m**
- **GRC929: 22m @ 1.0g/t Au from 115m within a broader 54m @ 0.5g/t from 112m**
- **GRC933: 44m @ 0.4g/t Au from 18m**
- **GRC934: 48m @ 0.4g/t Au from 16m**
- **GRC938: 60m @ 0.3g/t Au from 18m**

These results, combined with the historically reported intersections above, highlight a significant mineralised system within the western margin of the Montague Granodiorite. This zone corresponds to a clear magnetic depletion in aeromagnetic surveys, potentially indicating a major alteration zone that extends for over 4km (see Figure 7).

³ See ASX Release dated 24 October 2022.

⁴ See ASX Release dated 8 October 2018.

This presents as a clear, high-priority exploration target, with the Company's geologists investigating suitable techniques for identifying the controls on higher-grade mineralisation within this major system.

In addition, a single fence of three RC holes was drilled north of the current Achilles Mineral Resource, testing for continuation of near-surface oxide mineralisation along strike (see Figure 6). These holes were successful in intersecting the same style of mineralisation as that present in the Achilles Resource itself. Significant intersections include:

- **GRC924:** 9m @ 1.0g/t Au from 9m; and
3m @ 1.1g/t Au from 39m; and
7m @ 2.2g/t Au from 59m
- **GRC923:** 6m @ 1.0g/t Au from 14m; and
7m @ 1.0g/t Au from 24m

All results from this Achilles RC program have highlighted the immense potential of this highly mineralised corridor within the Montague Project. While direct extensions to the existing 99,000oz Indicated and Inferred Resource are evident, the potential to define larger-scale mineralisation along the 4km corridor within the Montague Granodiorite presents an exciting target for future exploration.

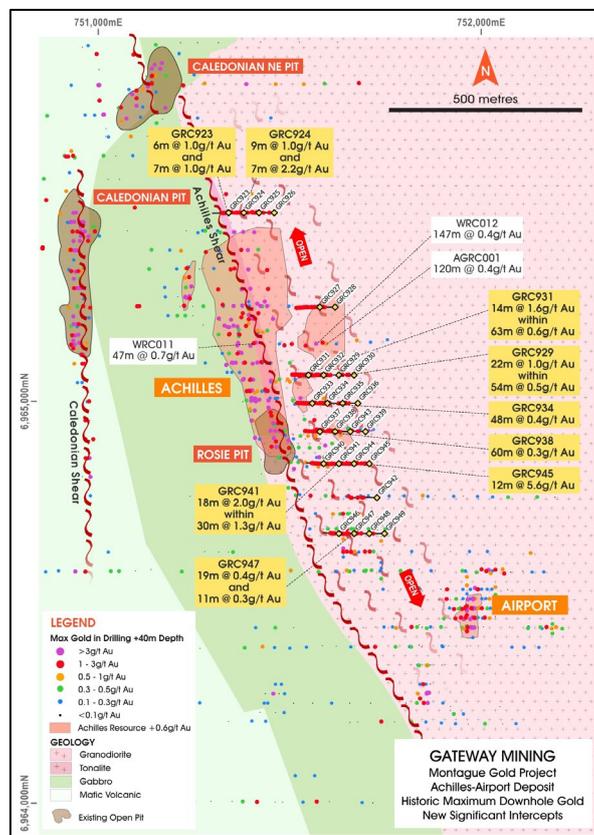


Figure (6): Achilles Deposit with existing Mineral Resource outline, and location of new intersections. Note the extensions of shallow mineralisation immediately along strike to the north, as well as broad scale moderate grade mineralisation hosted in granodiorite east of the main mineralised Achilles structure.

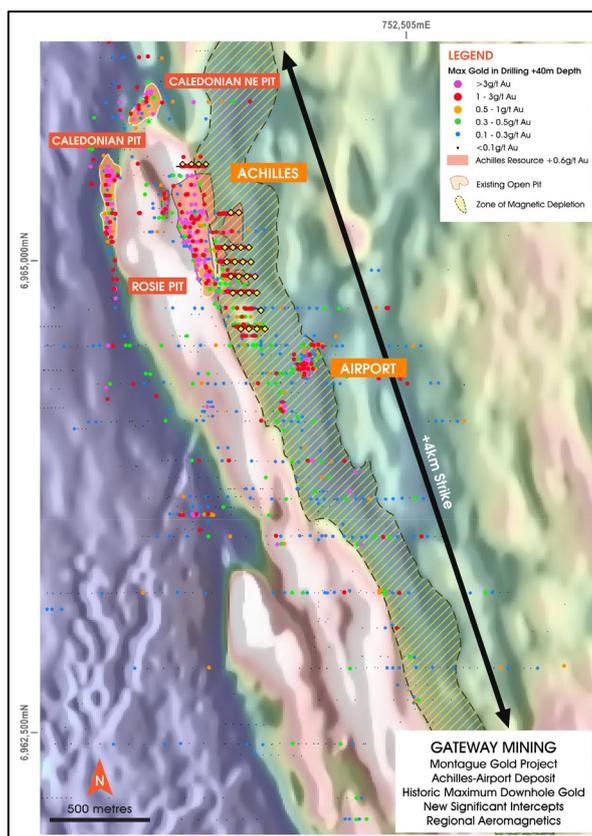


Figure (7): Broader Achilles deposit and large-scale target within the Montague Granodiorite, highlighted by the zone of magnetic depletion in the Montague Granodiorite.

CALEDONIAN RC DRILLING

During the Quarter, Gateway reported significant assay results from RC drilling targeting extensions to known mineralisation along the major Caledonian-Montague Shear system.⁵ This structure represents the most extensively mineralised zone within the Project area, hosting the Montague-Boulder (163,000oz Indicated and Inferred⁶) and Evermore deposits (67,000oz Inferred⁷), as well as historical open pits mined at the Caledonian and Caledonian NE deposits (Figure 8).

The Caledonian open pit was the initial pit mined at the Project by Herald Resources between 1988-1990 and is the site of the former treatment facility. Recent reinterpretation of historical drilling highlighted the fact that this drilling only tested within the depleted transition zone below the historical open pit, and that the mineralised structure has never been effectively tested the primary zone.

A similar approach at the Montague-Boulder open pit by Gateway led to the eventual delineation of the current 163,000oz Indicated and Inferred Resource.

While a systematic program of RC drilling had been designed to test this 1km of strike, only two holes for 294m were able to be drilled due to access restrictions caused by historical mining waste dumps and tails storage facilities (see Figure 9).

Both holes intersected wide zones of shearing with associated quartz veining within the interpreted structure at depth, with significant assays of:

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

As illustrated by the Long-Section in Figure 8, the bulk of mineralisation at the similar Montague-Boulder deposit further north is hosted within this primary zone below the transition zone.

⁵ See ASX Release 10 November 2022.

⁶ 3,078,000t @ 1.7g/t for 163,000oz Indicated and Inferred. See ASX Release dated 14 December 2021.

⁷ 1,319,000t @ 1.6g/t Au for 67,000oz inferred. See ASX Release dated 14 December 2021.

The successful intersection of a thick zone of primary mineralisation has highlighted the potential for substantial gold mineralisation to be hosted at depth below the Caledonian open pit. This new target will be a high priority for further drill testing by RC and potentially diamond drilling.

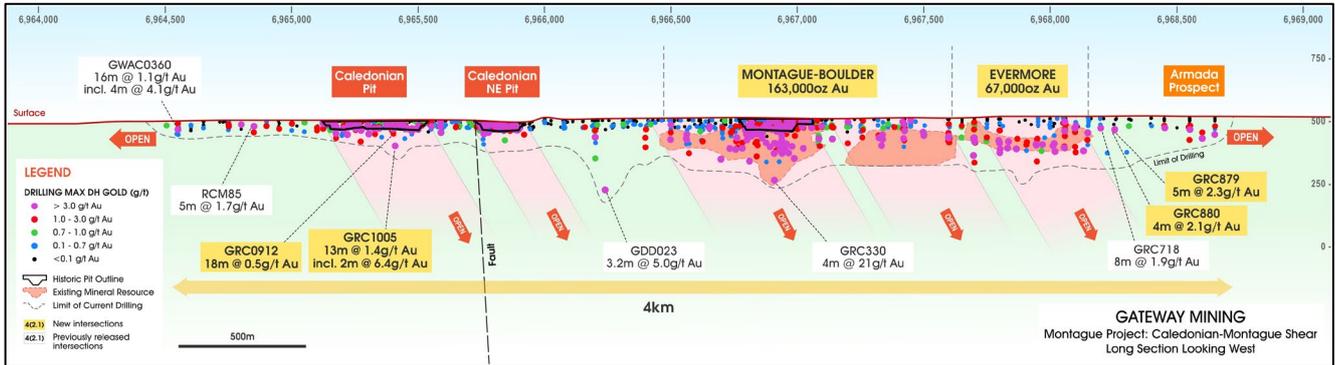


Figure (8): Caledonian – Montague Shear long section, showing current Mineral Resources, historic open pits and current drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historic Caledonian open pit.

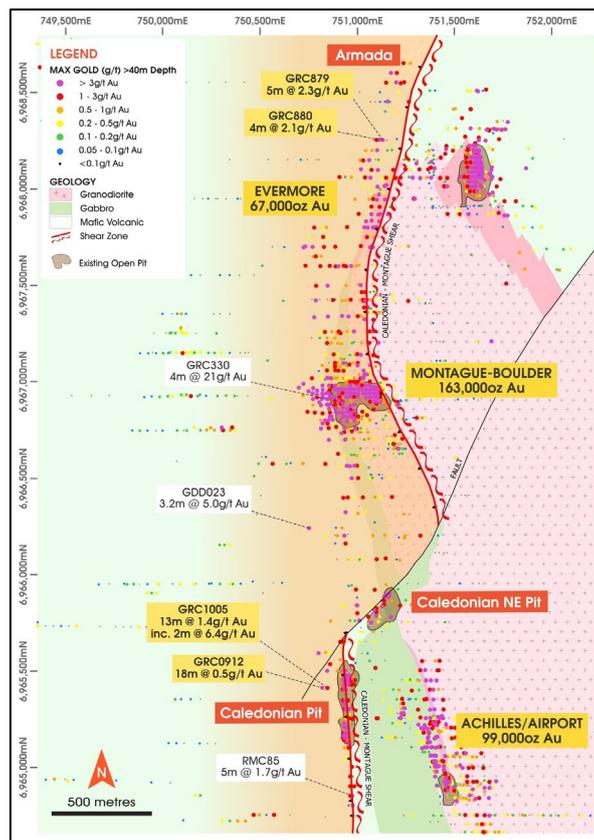


Figure (9): Caledonian-Montague Shear structure with significant intersections from recent RC drilling. Note the extensive corridor of mineralisation present along the entirety of this structure, which is open to the north and south.

REGIONAL PROJECTS

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

During the Quarter, Discover Resources Ltd (ASX: DCX) (**DCX**) announced that initial drilling had intersected bedrock and paleochannel gold at the highly encouraging Spartan prospect. Spartan is part of the 80/20 joint venture between DCX and Gateway over E39/1765 and E39/1882.

Drilling was undertaken to determine the potential for gold mineralisation within in-situ, weathered basement rocks and to determine the extent and distribution of gold within the overlying transported cover. Initial assays have so far been received from the first 37 holes of the ongoing drill program, with an additional 104 holes completed thus far for which assay results are yet to be received.

The results returned to date have identified gold mineralisation across multiple horizons, the first being within carbonate-rich sandy soils at surface (0-8m), repeating the original surface geochemical anomaly. Elevated gold results have also been returned from a shallow, quartz gravel (+silcrete) paleochannel at or close to the base of transported material (~32-40m) and, more significantly, anomalous gold (and copper) values have also been intersected within in-situ bedrock material beneath the paleochannel gold results.

These initial positive gold (and copper) results returned from the in-situ bedrock beneath and adjacent to an extensive transported gold accumulation is extremely encouraging. This large-scale greenfields target has been generated in an area of no previous exploration and the extent and tenor of gold anomalism at Spartan confirms it as a high-potential target.

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

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

TENEMENTS

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

Three tenements were granted during the Quarter:

Project	Tenement ID	Grant Date	Expiry Date	Area
KALUWIRI	E57/1215	10/10/2022	9/10/2027	6 sub-blocks
GIDGEE	E53/2108	21/11/2022	20/11/2027	13 sub-blocks
GIDGEE	E57/1145	22/11/2022	21/11/2027	23 sub-blocks

CORPORATE

\$2.5 Million Capital Raising to Accelerate Exploration at Montague Gold Project

Subsequent to the reporting period on 25 January 2023, the Company announced it had received 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, subject to shareholder approval, by the Company's Directors.

Participants in the Placement will receive 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 13,440,865 New Options are expected to be issued (subject to rounding).

The Placement was lead managed JP Equities.

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

The New Shares issued to Directors and related parties under the Placement and all attaching New Options will be issued immediately after an Extraordinary Meeting of Shareholders of the Company (subject to shareholder approval) (**Meeting**). The Company is currently in the process of preparing the relevant notice of meeting document, and is undertaking all necessary steps to convene the Meeting and will provide an update to the market once it is in a position to hold the Meeting.

Issue of Performance Rights under Company's Employee Incentive Plan

During the reporting period on 28 November 2022, the Company issued the following performance rights under its Employee Incentive Plan (**Incentive Plan**) to the Managing Director and employees of the Company:

- 1,250,000 performance rights which vest on the Company announcing a JORC compliant resource of 1 million ounces of gold and expiring on 28 May 2024;
- 1,250,000 performance rights which vest on the Company completing and announcing a Scoping Study which demonstrates positive economics and expiring on 28 November 2024;
- 1,250,000 performance rights which vest on the Company achieving a 10-day volume weighted average price equal to or above \$0.25 and expiring on 28 November 2024; and
- 1,250,000 performance rights which vest on the Company announcing a JORC compliant resource of 1.5 million ounces of gold and expiring on 28 November 2025.

(Collectively, **Performance Rights**).

The Incentive Plan was approved by the Company's shareholders at the Company's Annual General Meeting held on 23 November 2022 (**AGM**).

2,800,000 of the abovementioned Performance Rights were issued to Mark Cossom, the Managing Director of the Company, and the issue of these Performance Rights was approved by the Company's shareholders at the AGM.

The remaining portion of the abovementioned Performance Rights was issued to employees of the Company pursuant to Listing Rule 7.2 Exception 13.

Expiry of Options

During the reporting period on 15 November 2022, the Company announced the expiry of the following unlisted options:

- 400,000 unlisted options with an exercise price of \$0.30 per option with an expiry date of 12 November 2022;
- 300,000 unlisted options with an exercise price of \$0.35 per option with an expiry date of 12 November 2022; and

- 300,000 unlisted options with an exercise price of \$0.40 per option with an expiry date of 12 November 2022.

Cash Position and Expenditure

As at December 2022, the Company had cash reserves of \$925,000. The Company also has listed investments which, as at 31 December 2022 totalled \$860,000.

Exploration expenditure during the Quarter comprised \$904,000 relating to exploration activities conducted at the Company's flagship Montague Gold Project located in Western Australia.

As set out in the Company's December 2022 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$115,900, and payments to director-related entities for professional services (accounting, legal and insurance) of \$33,700 and for the provision of geological consultancy services of \$30,700.

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

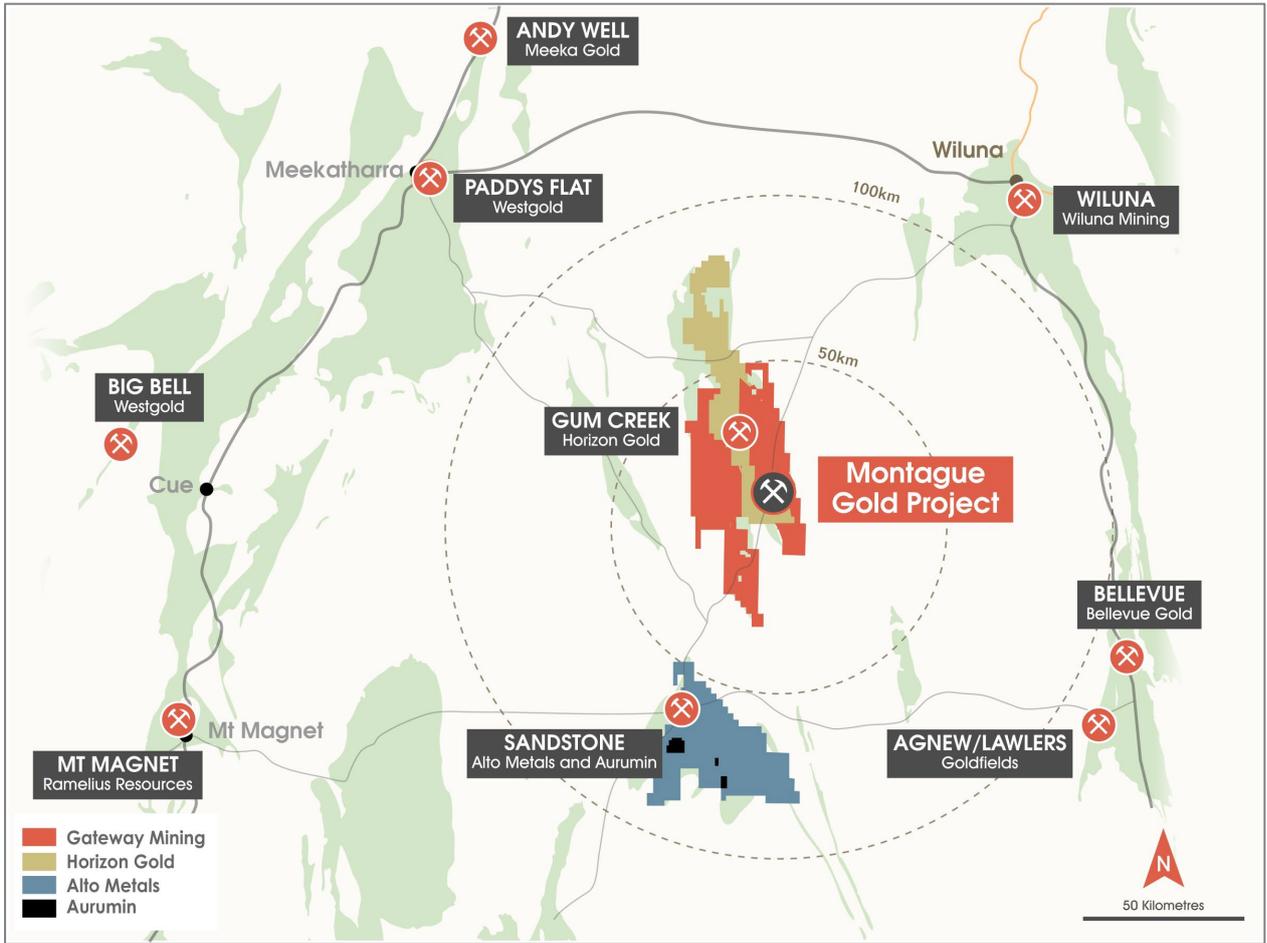
Project	Tenement	Owner
BRYAH BASIN	E52/3248	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
BRYAH BASIN	E52/3291	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects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

Project	Tenement	Owner
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

*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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(51)	(86)
(e) administration and corporate costs	(213)	(427)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	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)	-	-
1.9 Net cash from / (used in) operating activities	(263)	(509)

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	(904)	(2,584)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	291	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	(613)	(2,296)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,801	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(263)	(509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(613)	(2,296)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	925	925

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	925	1,801
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)	925	1,801

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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31

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. 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)	(263)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(904)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,167)
8.4 Cash and cash equivalents at quarter end (item 4.6)	925
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	925
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.79
<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: The Company may continue to have the current level of net operating cash flows. However, please refer to the ASX Capital Raising Announcement released by the Company on 25 January 2023, which relates to a \$2.5million Placement. Expenditure on future exploration is largely discretionary and is dependent on available cash.	
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: Yes – refer to ASX Capital Raising Announcement released by the Company on 25 January 2023, which relates to a \$2.5million Placement.	

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: 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.

30 January 2023

Date:

Managing Director

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.