

ASX Announcement

ASX: GML

28 October 2022

September 2022 Quarterly Activities Report

Successful quarter sees further drilling success at the Montague Gold Project as Resource increases to 526koz | New Board appointments and capital consolidation

- Resource in-fill RC drilling at Julias returns significant intersections including:
 - GRC796: 11m @ 6.0g/t Au from 58m
 - GRC781: 4m @ 6.1g/t Au from 30m
 - GRC811: 8m @ 3.2g/t Au from 60m
 - GRC797: 13m @ 2.6g/t Au from 71m
 - GRC804: 10m @ 2.7g/t Au from 52m (Hole abandoned in mineralisation)
 - GRC812: 11m @ 2.2g/t Au from 43m
- Initial Mineral Resource Estimate for the Julias oxide discovery, calculated using Gateway RC drilling, totals over 77,000oz Indicated and Inferred, with over 67% of the Mineral Resource located in the oxide zone:

	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated	1,405,000	1.4	61,000
Inferred	503,000	1.0	16,000
Total	1,908,000	1.3	77,000
Total GML**	1,431,000	1.3	58,000

*Note – Resources reported above 0.6g/t Au. Rounding errors may occur

**Julias located on M57/427, which is owned 75% GML 25% Estuary Resources Pty Ltd

- Total Montague Mineral Resources now stands at over 526,000oz, including 142,000oz at 2.1g/t Au in the Indicated category:

	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated	2,148,000	2.1	142,000
Inferred	7,925,000	1.5	384,000
Total	10,073,000	1.6	526,000
Total GML**	9,596,000	1.6	507,000

*Note – Resources reported above 0.6g/t Au. Rounding errors may occur

**Julias located on M57/427, which is owned 75% GML 25% Estuary Resources Pty Ltd

- Highly experienced mining executive and former Westgold CEO Deb Fullarton appointed as Non-Executive Chair. Ms Fullarton has served as a non-executive Director since 2018.
- Highly regarded mining engineer Peter Lester joined the board as a Non-Executive Director.
- A 10-for-1 consolidation of the issued capital of the Company was approved by shareholders at an Extraordinary General Meeting and subsequently completed.

Gateway Mining Ltd

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MONTAGUE GOLD PROJECT, WA

During the Quarter, Gateway reported a series of significant intercepts from in-fill Resource RC drilling at Julias, and a subsequent upgrade to the Project Mineral Resources following the completion of an initial Mineral Resource Estimate (MRE) for the Julias deposit.

The addition of the 77,000oz Indicated and Inferred Mineral Resource at Julias boosted the overall Montague Project total Mineral Resources to 526,000oz gold. In addition, the Company undertook RC drill testing of strike extensions to its existing Mineral Resources, including at Montague-Boulder, Achilles, Evermore and a first-pass test of depth extensions to mineralisation mined historically at the Caledonian open pit. Results from these RC programs were pending at the end of the Quarter.

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.

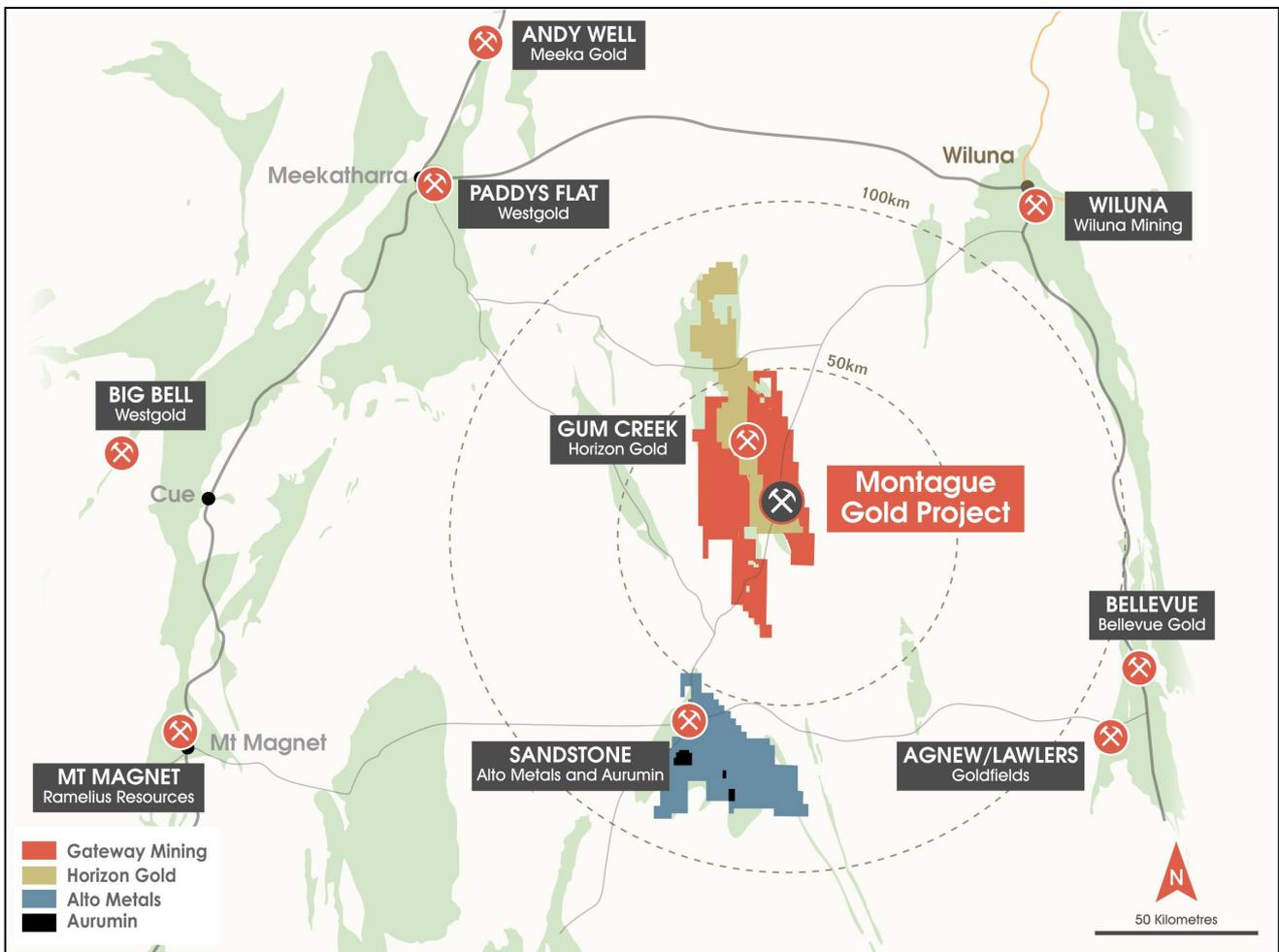


Figure (1): Montague Gold Project Location Plan

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.

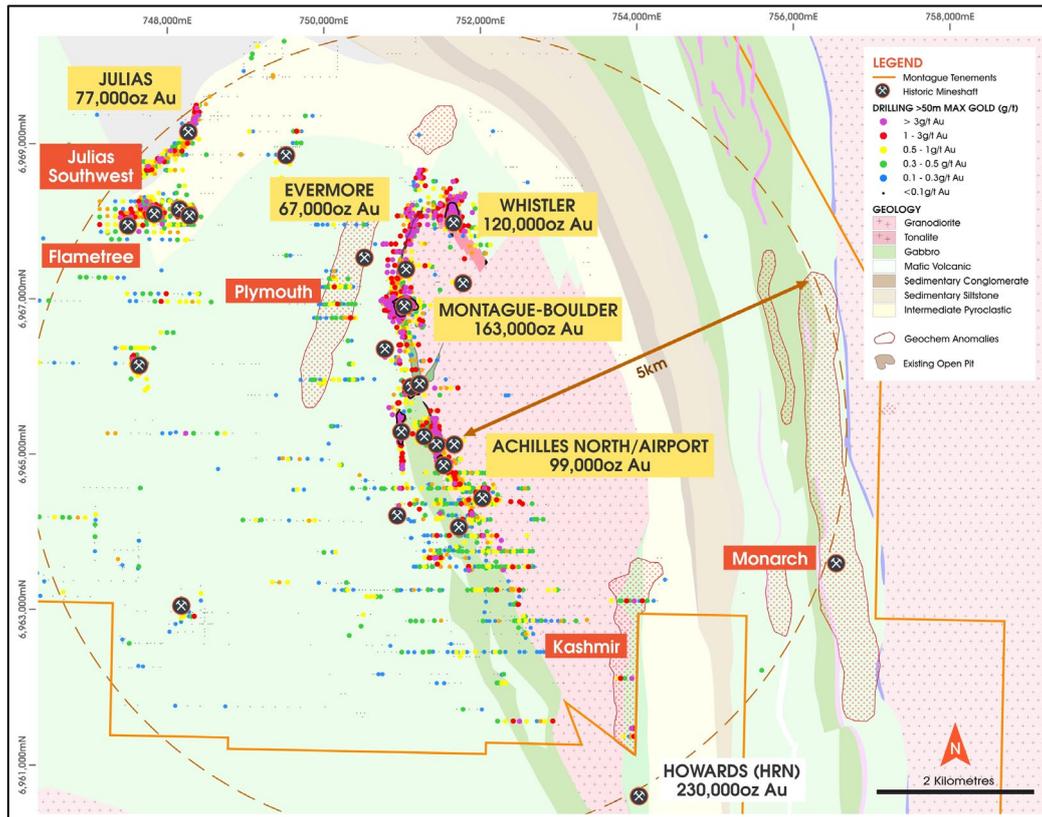


Figure (2): Montague Gold Project – Deposit Location Diagram

MONTAGUE GRANODIORITE DOME

JULIAS IN-FILL RC DRILLING

During the Quarter, Gateway report a series of outstanding high-grade assay results from in-fill Reverse Circulation (RC) drilling completed at its Julias oxide gold deposit.

RC drilling was carried out to provide regular data coverage across the 500m of strike length at the main Julias oxide zone. A total of 46 holes for 4,203m of RC drilling were completed over the Julias discovery, primarily targeting oxide mineralisation within the top 70m. Holes were designed to in-fill existing RC drilling to a nominal 25m x 25m drill pattern (Figure 3).

Consistent high-grade oxide mineralisation was returned from throughout the 500m of strike covered by drilling (Figure 3), largely within 70m of surface:

- **GRC796:** 11m @ 6.0g/t Au from 58m
- **GRC781:** 4m @ 6.1g/t Au from 30m
- **GRC811:** 8m @ 3.2g/t Au from 60m
- **GRC845:** 4m @ 4.0g/t Au from 57m
- **GRC798:** 4m @ 3.1g/t Au from 51m
- **GRC797:** 13m @ 2.6g/t Au from 71m
- **GRC804:** 10m @ 2.7g/t Au from 52m (Hole abandoned in mineralisation)
- **GRC812:** 11m @ 2.2g/t Au from 43m
- **GRC789:** 5m @ 2.6g/t Au from 55m
- **GRC791:** 6m @ 2.8g/t Au from 72m
- **GRC795:** 7m @ 2.8g/t Au from 36m
- **GRC801:** 7m @ 2.5g/t Au from 51m
- **GRC794:** 4m @ 2.0g/t Au from 56m
- **GRC846:** 22m @ 1.7g/t Au from 62m
- **GRC799:** 10m @ 1.8g/t Au from 72m
- **GRC809:** 4m @ 2.4g/t Au from 27m
- **GRC872:** 3m @ 4.2g/t Au from 70m, and
9m @ 1.7g/t Au from 81m
- **GRC802:** 17m @ 1.0g/t Au from 99m

At Julias, high-grade supergene mineralisation is contained in a heavily weathered sedimentary and felsic volcanic rock sequence, associated with a moderately west-dipping gossanous quartz-breccia fault zone. The high-grade mineralisation is present at shallow depths, as shown in the schematic cross-section in Figure 4.

The oxide mineralisation is geometrically consistent and can be traced through the entire 500m of strike. Within the fresh rock, this fault zone presents as massive sulphide with quartz veining, however grade tenor is reduced and has not been pursued with this RC drill program.

Importantly, shallow intersections were returned in holes **GRC781 (4m @ 6.1g/t Au from 30m)**, **GRC795 (7m @ 2.8g/t Au from 36m)** and **GRC809 (4m @ 2.4g/t Au from 27m)** are completely open up-dip and represent prime targets for future RC drilling to establish a zone of mineralisation immediately below surface.

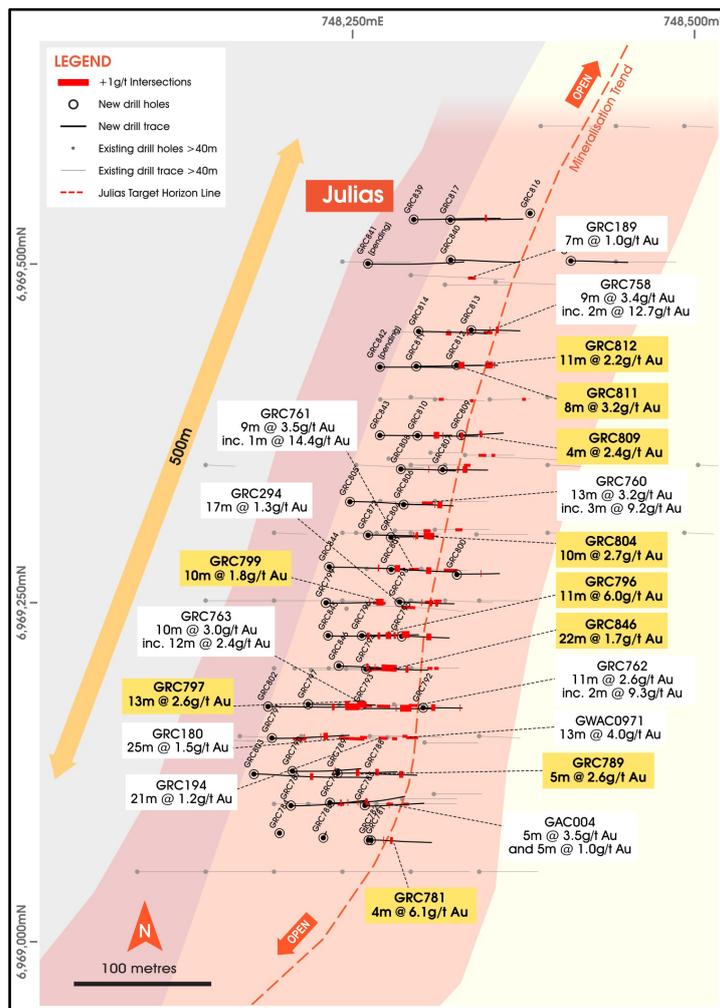


Figure (3): Julias deposit plan view, with recent significant intersections in RC drilling.

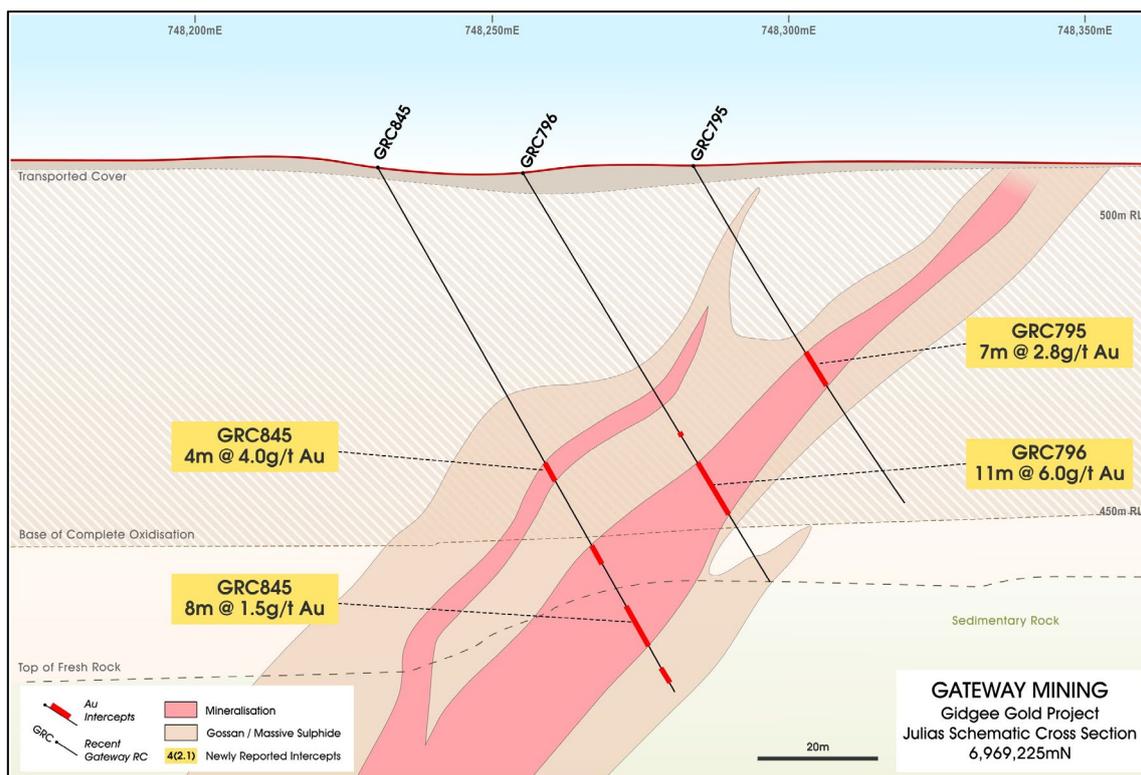


Figure (4): Julias in-fill RC drilling cross-section 6,969,225mN. Note the shallow nature of mineralisation and depth of weathering, associated with stronger gold grades.

JULIAS MINERAL RESOURCE ESTIMATE

Following on from the completion of in-fill RC drilling, during the Quarter, the Company reported an initial Mineral Resource Estimate (**MRE**) for the Julias deposit.

The addition of the Julias Mineral Resource brings the Global Mineral Resources for the Montague Gold Project over the key milestone of half a million ounces to 526,000oz Au (Indicated and Inferred – see Table 1).

The Julias MRE comprises a total of 1,908,000t @ 1.3g/t Au for 77,000oz (Indicated and Inferred) (see Table 2). This MRE is the culmination of the past 12 months of drilling at Julias by Gateway, which deliberately targeted the mineralisation contained within the oxide zone.

These additional 77,000oz have been added at a direct exploration cost of \$9/oz, highlighting the attractive return from the discovery of near-surface oxide zone mineralisation, for which the Montague Gold Project is still considered to have excellent potential.

Importantly, the initial Julias MRE extends over a strike length of 500m as defined by recent RC drilling activity.

However, air-core drilling undertaken by Gateway during 2022 identified the extension of this mineralised structure for over 700m to the south-west (Figure 5), highlighting the clear potential to delineate extensions to this initial MRE with further RC drilling.

Two phases of air-core drilling have been undertaken on this trend, with the aim of extending the potential zone of mineralisation toward the nearby Flametree target area. Significant intersections over this 700m of strike include²:

- **GWAC1034:** 4m @ 8.3g/t Au from 56m
- **GWAC0965:** 24m @ 1.4g/t Au from 16m
- **GWAC1023:** 5m @ 1.9g/t Au from 36m
- **GWAC0961:** 8m @ 1.3g/t Au from 32m
- **GWAC1029:** 8m @ 1.0g/t Au from 40m, and

² See ASX Release dated 23 May 2022.

- **GWAC1028:** 9m @ 1.0g/t Au from 84m
- **GWAC0957:** 7m @ 1.0g/t Au from 48m
- **GWAC0957:** 4m @ 1.4g/t Au from 16m

Air-core drilling by Gateway at the Flametree target area has identified a significant footprint of supergene gold mineralisation present in several horizons, with significant results including¹:

- **GWAC0267:** 5m @ 10.4g/t Au from 52m
- **GWAC1056:** 3m @ 5.4g/t Au from 51m
- **GWAC0256:** 4m @ 3.8g/t Au from 20m
- **GWAC0247:** 5m @ 3.8g/t Au from 23m
- **GWAC1053:** 4m @ 2.5g/t Au from 69m
- **GWAC1070:** 9m @ 1.0g/t Au from 64m

With these exciting oxide zone targets located in the immediate vicinity of the new Julias MRE, this area of the Project will continue to be an important exploration focus for the delineation of additional shallow oxide zone mineralisation in the immediate future.

The Montague Gold Project Mineral Resource has been updated to 10,073,000t @ 1.6g/t Au for 526,000oz Au, classified as Indicated and Inferred (Table 1) reported in accordance with the JORC Code (2012).

This updated Mineral Resource represents an increase of 17% from the Mineral Resource announced on 14 December 2021. The updated Total Mineral Resource consists of the previously announced estimates for the Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport deposits, and the addition of an initial Mineral Resource for the Julias deposit (Figure 2).

The Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources have not been re-estimated as part of this process. Full details of the Whistler Mineral Resource are provided in the ASX Release dated 3 October 2019, and full details of the Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources are provided in the ASX Release dated 14 December 2021. Ongoing exploration by Gateway is aimed at further growth in these existing deposits.

It should be noted that the Julias deposit is located on M57/427, which is a 75%:25% Joint Venture between Gateway and Estuary Resources Pty Ltd (a wholly owned subsidiary of Red 5 Ltd (ASX:RED)). As such, The Mineral Resource for Julias is presented below on both a deposit level, as well as a Gateway attributable level.

Table 1. Montague Gold Project – September 2022 Mineral Resource Estimate Summary

Deposit	Indicated			Inferred			Montague Project Total			GML Attributable Total		
	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)
Montague-Boulder	522,000	4.0	67,000	2,556,000	1.2	96,000	3,078,000	1.7	163,000	3,078,000	1.7	163,000
Whistler				1,700,000	2.2	120,000	1,700,000	2.2	120,000	1,700,000	2.2	120,000
Evermore				1,319,000	1.6	67,000	1,319,000	1.6	67,000	1,319,000	1.6	67,000
Achilles Nth/Airport	221,000	2.0	14,000	1,847,000	1.4	85,000	2,068,000	1.5	99,000	2,068,000	1.5	99,000
Julias **	1,405,000	1.4	61,000	503,000	1.0	16,000	1,908,000	1.3	77,000	1,431,000	1.3	58,000
Total	2,148,000	2.1	142,000	7,925,000	1.5	384,000	10,073,000	1.6	526,000	9,596,000	1.6	507,000

*Notes: Montague-Boulder, Evermore, Julias Achilles Nth/Airport Mineral Resources reported above 0.6g/t Au
Whistler Mineral Resource reported above 0.5g/t Au for open pit and 2.0g/t Au for underground
Rounding errors may occur
Julias located on M57/427, which is owned 75% GML 25% Estuary Resources Pty Ltd

Table 2. Julias Deposit – September 2022 Mineral Resource Estimate Summary

	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated	1,405,000	1.4	61,000
Inferred	503,000	1.0	16,000
Total	1,908,000	1.3	77,000
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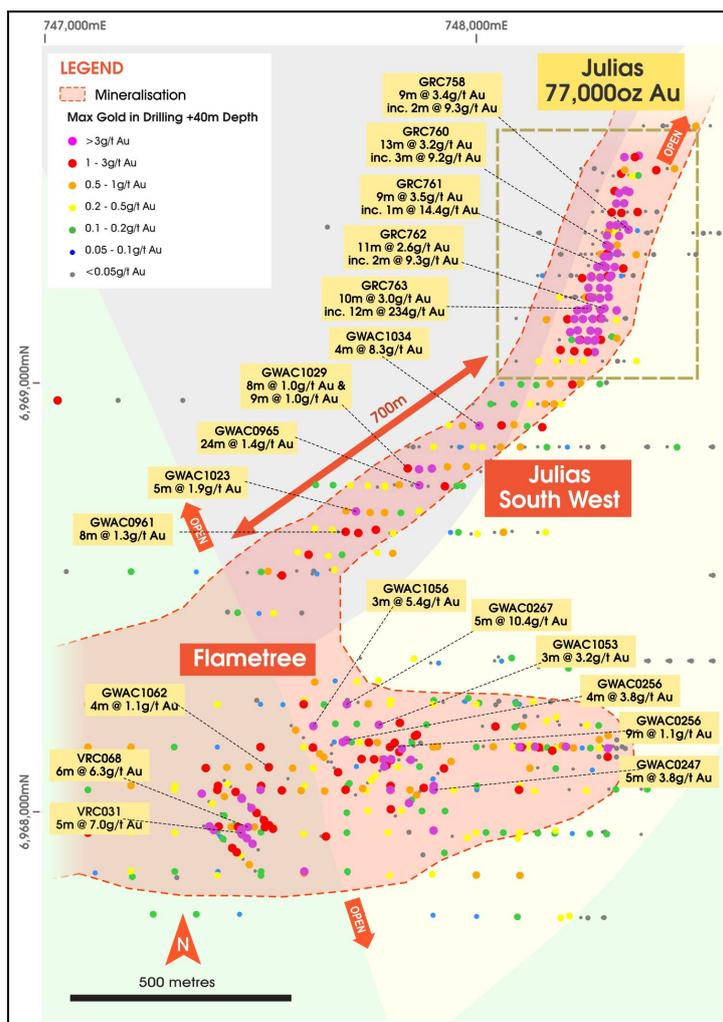


Figure (5): Julias South-Flametree target areas with historic drilling and new air-core results. Note the +2km corridor of shallow oxide mineralisation intersected to date.

PROJECT CHANGE OF NAME

With the Project surpassing the milestone 500,000oz of total Mineral Resources, the Company made the decision to change the name to the Montague Gold Project.

The change of name was made not only to better reflect the key geological features in the area and the previous mining operations in the late 1980's – early 1990's, but also to remove potential confusion with other projects in the region, namely the former Gidgee Gold Mine which is located on the adjacent tenement package owned by Horizon Gold Ltd.

Between 1986 and 1993, five open pits were mined by Herald Resources Ltd, including those at Whistler and Montague-Boulder, with ore material treated on site by a small CIP/CIL processing plant (which has since been removed). This operation was known as the Montague Gold Operation, with the Montague Granodiorite being a key controlling feature of the mineralisation.

The Company anticipates that the change of name will better reflect not only the targeting of exploration activities, but also the underlying attributes of the styles and host of mineralisation present in the Project.

REGIONAL PROJECTS

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

During the Quarter, Discover Resources Ltd (ASX: DCX) (**DCX**) announced details of an in-fill and extensional soil sampling program covering the highly encouraging Spartan anomaly at the 80:20 Edjudina Joint Venture, confirming the size and upgrading the tenor of the initial anomaly.

The Spartan Prospect is characterised by a 1.8km long >25ppb gold-in-soil anomaly, and now includes several +100ppb 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.

In addition to the soil sampling results, Discover also announced the completion of a geophysical gravity survey covering the Joint Venture ground. This survey was carried out on a 200m x 200m grid spacing and confirmed the location of several intrusive units proximal to the Spartan anomaly. The results of this survey were used to refine an air-core drilling program, which was also commenced during the Quarter.

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.

During the Quarter, the following new tenement applications were lodged:

Project	Tenement	Owner
GIDGEE	E53/2268	Gateway Mining Ltd
GIDGEE	E57/1248	Gateway Mining Ltd
GIDGEE	E57/1249	Gateway Mining Ltd
KALUWIRI	E57/1250	Gateway Mining Ltd

CORPORATE

Key Board Appointments

During the Quarter, 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

During the reporting period, the Company announced a consolidation of 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 were rounded up to the nearest whole security. The Consolidation was subsequently approved by shareholders at an Extraordinary General Meeting (EGM) held on 15 August.

The Consolidation was undertaken to reduce the number of Shares on issue from 2,260,106,367 to approximately 226,010,961, and effectively increased 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 on issue by the Company were consolidated in the same ratio as Shares, and the exercise price of the Options amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

Cash Position and Expenditure

As at 30 September 2022, the Company had cash reserves of \$1.8 million. The Company also has listed investments which, as at 30 September 2022, totalled \$1.34 million.

Exploration expenditure during the Quarter comprised \$1.68 million. This expenditure related to mining and exploration activities conducted at the Company's flagship Montague 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 \$120.4 thousand, and payments to director related entities for professional services (accounting, legal and insurance) of \$39.2 thousand and for the provision of geological consultancy services of \$66 thousand.

This released has been authorised by:

Mark Cossom
Managing Director

For and on behalf of
GATEWAY MINING LIMITED

Competent Person Statement

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

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

Investors

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APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS

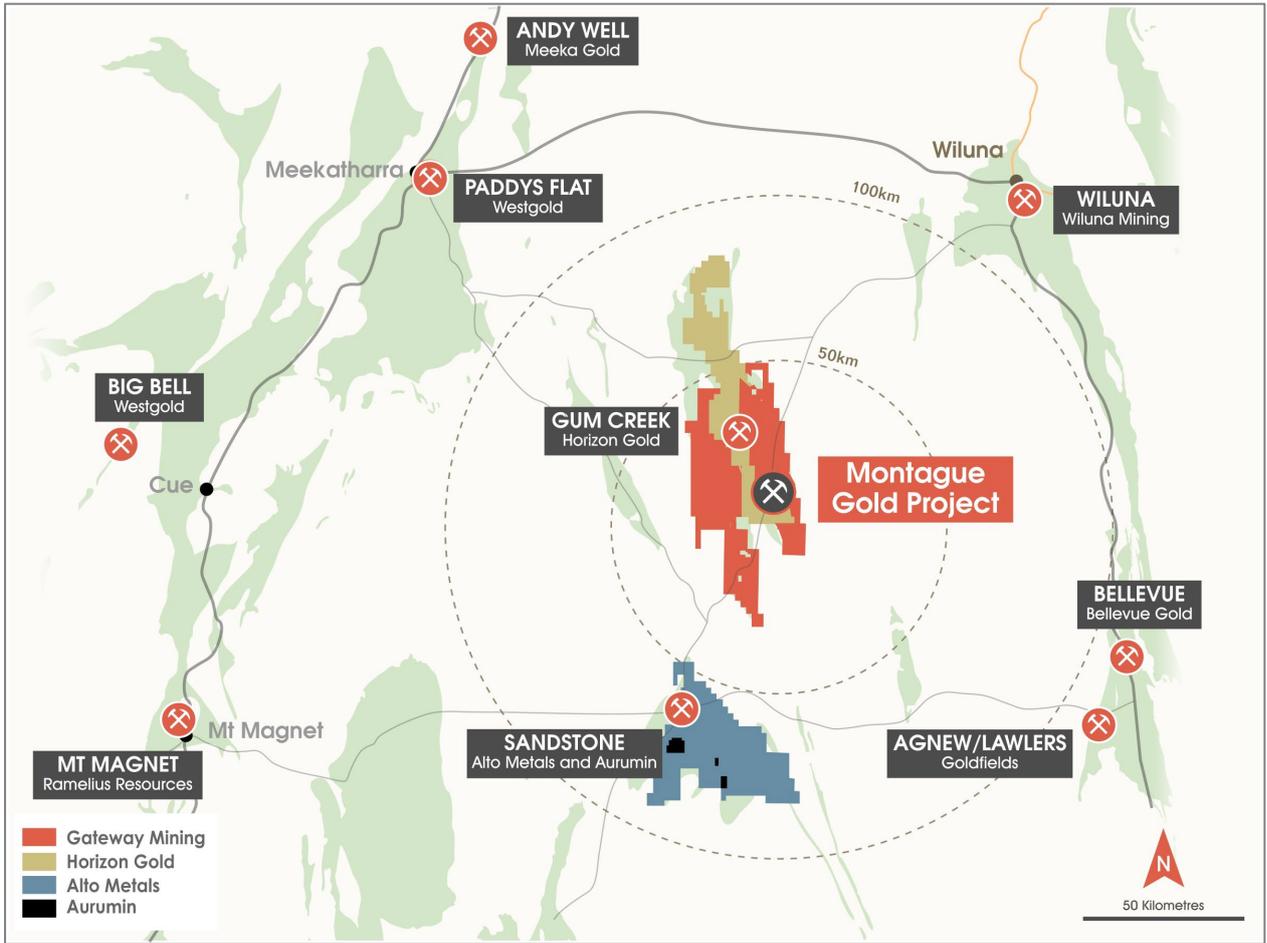
Project	Tenement	Owner
BRYAH BASIN	E52/3248	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
BRYAH BASIN	E52/3291	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
GIDGEE	E53/2108*	Gateway Mining Ltd
GIDGEE	E53/2268*	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	E57/1178*	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	E57/1250*	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0688	Gateway Mining Ltd

MONTAGUE	E57/0793	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd
MONTAGUE	E57/0823	Gateway Mining Ltd
MONTAGUE	E57/0824	Gateway Mining Ltd
MONTAGUE	E57/0874	Gateway Mining Ltd
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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(35)	(35)
(e) administration and corporate costs	(214)	(214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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	(246)	(246)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation	(1,680)	(1,680)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,683)	(1,683)

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	3,730	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,683)	(1,683)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,801	1,801

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	1,801	3,730
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)	1,801	3,730

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	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

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.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(246)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,680)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,926)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,801
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,801
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.94
<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 does not expect to continue at the same level of net operating cash outflows outlined in the September 2022 quarter. Expenditure on future exploration is largely discretionary and is dependent on available cash.	

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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 \$1.3 million (as of 30 September 2022) 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.

Date: 28 October 2022

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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.