



ASX Announcement: 23 July 2021

JUNE 2021 QUARTERLY ACTIVITIES REPORT

Highly successful 14,300m drill program generates outstanding results, confirming the scale of the gold mineralised system along the Northwest Margin of the Gidgee Granodiorite Dome

HIGHLIGHTS

- 91-hole/14,311m Reverse Circulation (RC) and 6-hole/2,550m diamond drilling program completed, targeting the Evermore discovery and other prospective areas of the Northwest Margin at the Gidgee Gold Project.
- Significant results continued to extend and enhance the Evermore prospect, discovered during Gateway's 2020 RC drilling campaign north along strike from the Montague-Boulder Mineral Resource:
 - GRC651: 12 metres @ 5.6g/t Au from 78m, including 4m @ 13.2g/t Au
 - GRC711: 10 metres @ 2.8g/t Au from 101m
 - GRC634: 23 metres @ 1.4g/t Au from 105m
 - GRC639: 12 metres @ 1.7g/t Au from 122m
 - GRC706: 2 metres @ 10.8g/t Au from 87m
 - GRC637: 7 metres @ 1.7g/t Au from 114m
 - GRC656: 7 metres @ 1.4g/t Au from 69m
 - GRC633: 2 metres @ 4.1g/t Au from 111m
- Drilling at Evermore has also revealed the presence of high-grade, steep easterly-dipping structures. Several holes were completed testing this orientation, with significant results including:
 - GRC635: 4 metres @ 10.1g/t Au from 132m
 - GDD018: 1.9 metres @ 22.4g/t Au from 151.4m
 - GRC710: 2 metres @ 3.3g/t Au from 139m
- Visual observations from the intercept in GDD018 highlighted the presence of coarse visible gold.
- Further systematic drilling between the historic Montague-Boulder and Northeast open pits returned several high-grade intersections within newly-defined steeply-dipping zones of mineralisation:
 - GRC679: 26 metres @ 2.1g/t Au from 64m, including:
5 metres @ 7.9g/t Au from 76m
 - GRC671: 4 metres @ 4.5g/t Au from 32m; and
2 metres @ 5.9g/t Au from 11m
- RC drilling down-dip of the shallow Northeast pit (last mined in 1992) intersected a significant new zone of mineralisation, demonstrating the potential of this position:
 - GRC661: 9 metres @ 2.6g/t Au from 59m
- Gateway's concerted drilling effort over the last nine months has identified a broad gold system in an area away from historical mining activities, with a series of high-grade domains delineated within at least two structural orientations.
- These high-grade domains can be further defined and expanded with follow-up drilling to tighten the drill spacing and underpin the definition of new JORC compliant Mineral Resources.

GIDGEE GOLD PROJECT, WA (GML: 100%)

During the Quarter, Gateway completed a major Reverse Circulation (RC) and diamond drilling campaign primarily targeting high-priority prospects on the Northwest Corridor of the Montague Granodiorite. A total of 91 RC holes for 14,311m and six diamond holes for 2,550m were drilled, with the program completed during May 2021. While assay turnaround was slow, several significant intercepts were returned from the high-priority Evermore prospect, as well as from systematic drilling south of the Montague-Boulder open pit toward the historic Northeast open pit.

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

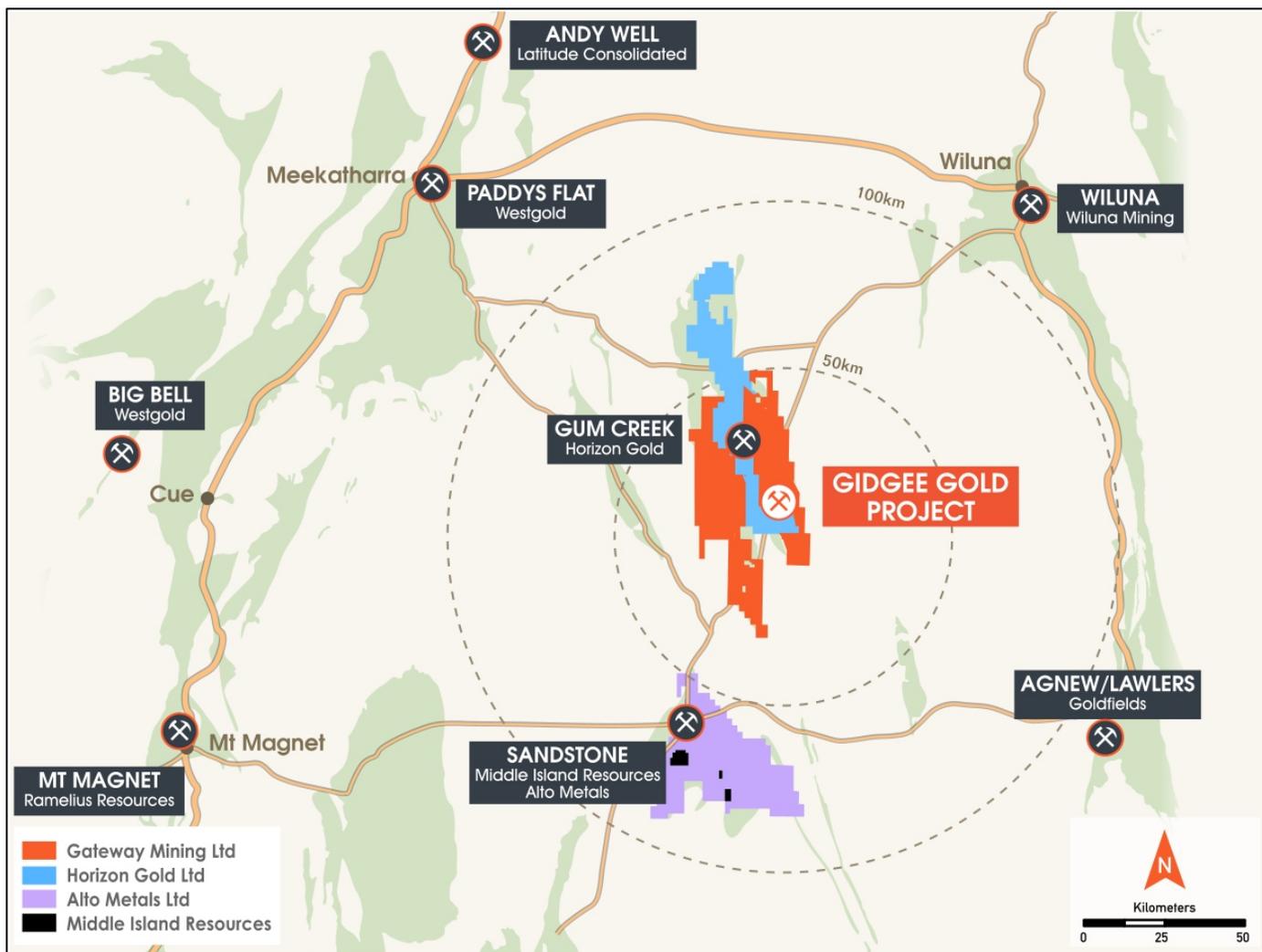


Figure (1): Gidgee Gold Project Location Plan

MONTAGUE GRANODIORITE DOME

EVERMORE PROSPECT

During the Quarter, significant intersections were reported from several batches of assays from holes drilled at the Evermore prospect, located 1.6km north along strike from the 120,000oz Montague-Boulder Inferred Mineral Resource¹. Holes had been planned to target the newly-identified differentiated mafic-ultramafic unit that is interpreted to have intruded along the western margin of the Montague Granodiorite dome as well in-fill drilling around several significant high-grade intersections returned from the 2020 RC drilling campaign²:

- **GRC630:** 7 metres @ 11.7g/t Au from 97m
- **GRC550:** 15 metres @ 3.0g/t Au from 104m and;
10 metres @ 9.2g/t Au from 140m
- **GRC538:** 10 metres @ 2.5g/t Au from 114m

Results received to date have been encouraging, with significant zones of high-grade mineralisation returned from within the targeted shear zone hosted by the differentiated mafic-ultramafic unit:

- **GRC651:** 12 metres @ 5.6g/t Au from 78m, including 4m @ 13.2g/t Au
- **GRC711:** 10 metres @ 2.8g/t Au from 101m
- **GRC634:** 23 metres @ 1.4g/t Au from 105m
- **GRC639:** 12 metres @ 1.7g/t Au from 122m
- **GRC706:** 2 metres @ 10.8g/t Au from 87m
- **GRC637:** 7 metres @ 1.7g/t Au from 114m
- **GRC656:** 7 metres @ 1.4g/t Au from 69m
- **GRC633:** 2 metres @ 4.1g/t Au from 111m

The main host structure is a moderately west dipping shear zone, approximately 2-15m true width, that cross-cuts the granodiorite, differentiated mafic-ultramafic and the western basalt sequence. This structure is interpreted to be parallel to the series of shears within the basalt unit that hosts most of the mineralisation within the Montague-Boulder Mineral Resource to the south, termed the Montague Shears.

The outstanding new intercept of **12m @ 5.6g/t from 78m** in hole GRC651 is located approximately 200m south of the previous southernmost intersection in GRC630 (7m @ 11.7g/t from 97m). This has extended the known strike of high-grade mineralisation to over 420m and remains open to the north and south (see Figure 2). Interpretation of geological data from the RC drilling program indicates that this structure is still open to the south and north of current intersections.

In addition, observations made during diamond drilling identified the presence of steep easterly-dipping controlling structures to mineralisation at Evermore. Several holes intersected these structures and returned significant mineralisation:

- **GRC635:** 4 metres @ 10.1g/t Au from 132m
- **GDD018:** 1.9 metres @ 22.4g/t Au from 151.4m
- **GRC710:** 2 metres @ 3.3g/t Au from 139m

The diamond core intersection in GDD018 has provided an excellent visualisation of this style of mineralisation. The host structure is characterised by the development of a series of ~0.3m wide, steeply east-dipping quartz veins. Mineralisation in these veins includes visible gold (see Figure 3) and associated pyrite and chalcopyrite sulphide development, as well as the presence of a rare bismuth sulphide mineral, bismuthinite.

The presence of copper and bismuth sulphides, as well as elevated tungsten and molybdenum is a signature consistent with that observed at the Whistler and Montague-Boulder Mineral Resources. This common pathfinder signature further supports Gateway's interpretation that the mineralisation present on the Northwest Margin of the Montague Granodiorite is part of a significant, interrelated gold system.

¹ 1,700,000 tonnes at 2.23 g/t for 120,000 ounces. See ASX announcement dated 3 October 2019

² See ASX announcements dated 20 November 2020 and 22 January 2021

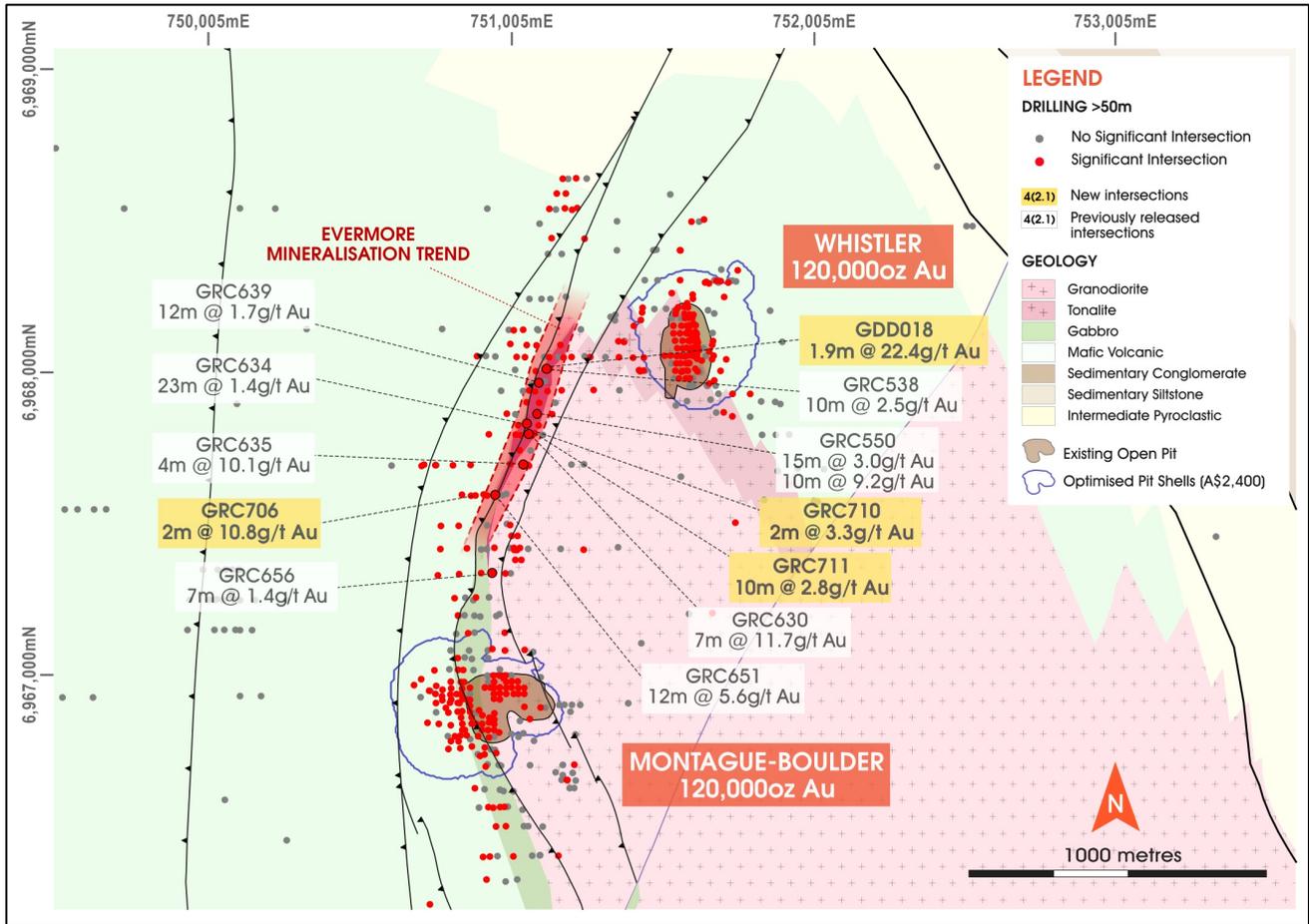


Figure (2): Evermore Prospect RC drilling with new significant intercepts (yellow labels) and previous announced intersections (white labels).



Figure (3): Visible gold observed in diamond drill core from hole GDD018, correlating to an interval of 1.9 metres @ 22.4g/t Au from 151.4m. Note hand lens 10x magnification.

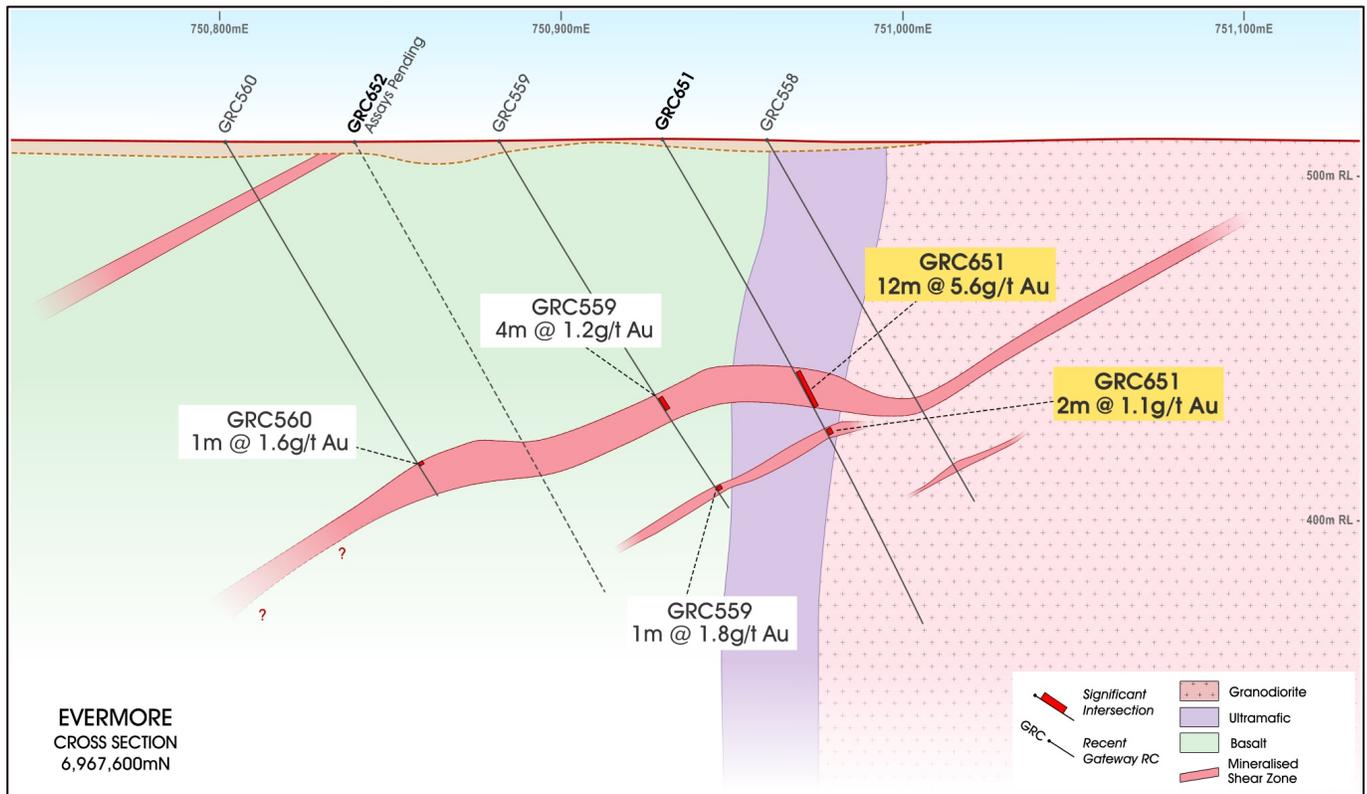


Figure (4): RC drill cross-section 6,967,600mN

MONTAGUE BOULDER PIT TO NORTHEAST PIT SYSTEMATIC RC DRILLING

During the Quarter, the Company released significant intersections returned from systematic RC drilling between the historic Montague-Boulder and Northeast open pits at Giddee. These holes were completed as part of the broader RC and diamond drilling campaign completed along the Northwest margin of the Montague Granodiorite Dome during the Quarter.

Drilling between Montague-Boulder and the Northeast open pit consisted of a series of nominal 80m spaced sections targeting the southern continuation of the moderately dipping Montague shear zone that hosts the majority of the mineralisation at Montague-Boulder. This strategy is the same as that implemented north of Montague-Boulder, which resulted in the discovery of the Evermore Prospect. Recent observations and high-grade results from Evermore have also highlighted the importance of the steep-dipping controls on mineralisation.

A total of 25 holes for 4,154m of RC drilling were completed between Montague-Boulder and the Northeast pit, as well as one EIS diamond hole for 588.9m. At the end of the Quarter, assay results are still pending for seven holes.

The targeted moderately dipping shear zone was intersected in most holes, with a significant intersection returned down-dip of the Northeast open pit:

- **GRC661: 9 metres @ 2.6g/t Au from 59m**

The recently completed EIS hole GDDD023 is interpreted to have intersected the depth extensions of the moderately-dipping Montague Shear at a depth of over 200m below surface, demonstrating that this is a significant mineralised fluid pathway. Assay results for this EIS hole are pending. Mineralisation within this moderately-dipping shear north of the NE open pit appears to be disrupted by an interpreted north-east trending fault. Mineralisation is present within the shear around this fault but is patchy and inconsistent. Assays from several holes testing this shear closer to the Montague-Boulder Mineral Resource are still pending.

Significant mineralisation was returned from two holes on sections spaced approximately 360m apart. This mineralisation is located above the moderately-dipping shear system and correlates with lines of historic workings situated along a steep-dipping structure with quartz veining (see Figures 5). Significant intersections include:

- **GRC679: 26 metres @ 2.1g/t Au from 64m, including 5 metres @ 7.9g/t Au from 76m**
- **GRC671: 4 metres @ 4.5g/t Au from 32m; and 2 metres @ 5.9g/t Au from 11m**

Mineralisation is hosted within chlorite and biotite altered shearing, with associated quartz veining and disseminated pyrite. Due to the steep-dipping nature of the mineralisation, it remains relatively untested by holes drilled in this campaign. Historic drilling around the old workings has been sporadic, with shallow holes positioned directly under around old shafts, and very shallow (~1m deep) vertical holes along strike to the north. Further drilling to follow-up on this newly defined mineralisation will be planned for a future RC program.

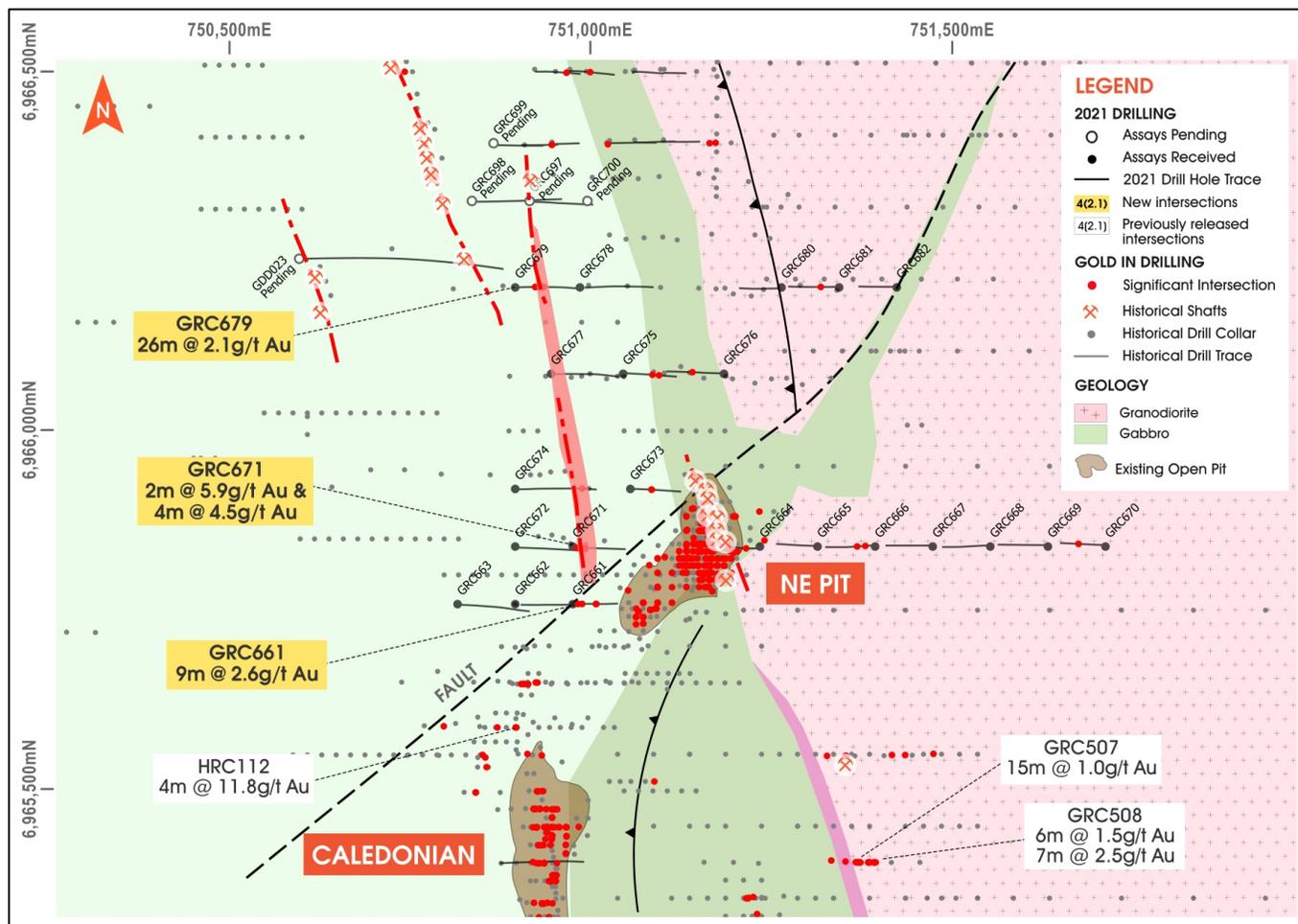


Figure (5): Montague-Boulder to Northeast pit systematic RC drilling program, with significant intersections and interpreted mineralised trends. Note the position and orientation of historic shafts and the associated historic drilling.

ONGOING EXPLORATION

At the end of the Quarter, field crews had remobilised to site in preparation for the commencement of a ~20,000m air-core drilling campaign, scheduled to commence during the first week of July 2021.

Air-core drilling will test several major target areas, including continuation of the Achilles South air-core pattern to the southern tenement boundary. Drilling will also test the major gold-in-soil anomaly located immediately to the west of the Evermore prospect, which was generated by the fine-fraction soil sampling program completed in August 2020³.

In addition to air-core drilling, a major ground gravity survey is scheduled to commence in early July 2021. This program will complete gravity coverage across the Gidgee Gold Project's entire tenure, including those tenements that form part of the Golden Mile farm-in/JV.

³ See ASX Release dated 18 August 2020

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

There were nil changes to the Company's tenements during the Quarter.

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 June 2021, the Company had cash reserves of \$3.574 million.

Exploration expenditure during the quarter comprised \$2,016,721. This expenditure related to mining and exploration activities conducted at the Company's flagship Gidgee Gold Project located in Western Australia. As set out in the Company's June Quarter Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$128,037, and payments to director related entities for professional services (accounting, legal and insurance) of \$31,000 and for the provision of geological consultancy services of \$213,870.

Key Board and Management Change

During the Quarter, the Company's Executive Chairman, Peter Langworthy, resigned from the Board following his decision to step down from all public company positions to allow him to focus on his private business interests and spend more time with his family. Mr Langworthy will continue to be a supportive major shareholder in Gateway and will continue to provide ongoing technical and strategic input to Gateway under a consultancy arrangement.

Non-executive director Trent Franklin assumed the role of Chairman.

Following the changes, the structure of the Board and its officers is as follows:

- Mark Cossom – Managing Director;
- Trent Franklin – Non-Executive Chairman;
- Debra Fullarton – Non-Executive Director;
- Scott Brown – Non-Executive Director; and
- Kar Chua – Company Secretary.

Share Capital

Issue of Incentive Options to Directors

Gateway announced that it intended to make an offer of unquoted Options to Directors and employees under its Employee Incentive Plan.

Accordingly, the Board has resolved that, in order to continue to ensure strong alignment of objectives and interests across the Company's entire senior leadership team and employee group, the terms of the Incentive Scheme be amended to allow Directors to participate in the scheme.

The Company issued a total of 33,000,000 unquoted options to directors. The Options issued to directors under the Employee Incentive Scheme were issued pursuant to the Shareholder Approval at a general meeting of shareholders of the Company on 30 April 2021 pursuant to ASX Listing Rule 10.14.

Number	Class
1,903,635,600	Fully Paid Ordinary Shares
11,000,000	GML Unquoted Options which will vest on 12 November 2021, with an exercise price of \$0.038 per option and expiring on 12 May 2024
11,000,000	GML Unquoted Options which will vest on 12 May 2022, with an exercise price of \$0.048 per option and expiring on 12 May 2024
11,000,000	GML Unquoted Options which will vest on 12 November 2022, with an exercise price of \$0.058 per option and expiring on 12 May 2024
1,933,333	GML Unquoted Options which will vest on 2 August 2021, with an exercise price of \$0.038 per option and expiring on 2 February 2024
1,933,333	GML Unquoted Options which will vest on 2 February 2022, with an exercise price of \$0.048 per option and expiring on 2 February 2024
1,933,334	GML Unquoted Options which will vest on 2 August 2022, with an exercise price of \$0.058 per option and expiring on 2 February 2024
10,000,000	GML Unquoted Options exercisable at \$0.024, expiry 26 August 2023
2,000,000	GML Unquoted Options exercisable at \$0.03, expiry 12 November 2022
2,000,000	GML Unquoted Options exercisable at \$0.03, expiry 12 November 2022
3,000,000	GML Unquoted Options exercisable at \$0.035, expiry 12 November 2022
3,000,000	GML Unquoted Options exercisable at \$0.04, expiry 12 November 2022
6,666,667	GML Unquoted Options, exercisable at \$0.017, expiry 28 February 2022
6,666,667	GML Unquoted Options, exercisable at \$0.018, expiry 28 February 2022
6,666,666	GML Unquoted Options, exercisable at \$0.02, expiry 28 February 2022
2,833,331	GML Unquoted Options which will vest on 19 December 2020, with an exercise price of \$0.03 per option and expiring on 19 June 2023.
1,500,000	GML Unquoted Options which will vest on the date the Company announces an audited JORC Compliant Indicated resource of 400,000 ounces or greater of gold (Resource), with an exercise price of \$0.035 per option and expiring on 19 June 2023.
1,500,000	GML Unquoted Options which will vest the date the Company finalises and delivers a scoping study and financial model based on the Resource, with an exercise price of \$0.04 per option and expiring on 19 June 2023.
1,833,332	GML Unquoted Options which will vest on 19 June 2021, with an exercise price of \$0.035 per option and expiring on 19 June 2023.
1,833,337	GML Unquoted Options which will vest on 19 December 2021, with an exercise price of \$0.04 per option and expiring on 19 June 2023.

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.

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or

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Kar Chua
Company Secretary
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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 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(175)	(718)
(e) administration and corporate costs	(148)	(767)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	25
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)	-	50
1.9 Net cash from / (used in) operating activities	(317)	(1,410)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(45)
(d) exploration & evaluation	(2,017)	(4,936)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	225	240
	(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	(1,797)	(4,741)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(458)
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)	-	(73)
3.10	Net cash from / (used in) financing activities	-	8,468

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,688	1,257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(317)	(1,410)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,797)	(4,741)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,468

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,574	3,574

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	3,574	5,688
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)	3,574	5,688

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	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	214

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)	(317)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,017)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,334)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,574
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,574
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.53
<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 June 2021 quarter. 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: Based on current planned expenditure, the Company expects to have sufficient funds for its activities over the next two quarters. The Company has full capacity under Listing Rules 7.1 and 7.1A should the Company require funding and has a high degree of confidence in its ability to raise funds when required.	

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.

Date: 23 July 2021

Authorised by: The Board of Directors
 (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.