



ASX Announcement: 31 January 2022

## DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

***87% increase in Gidgee Mineral Resources to 449,000oz provides strong foundation for growth as exploration continues across several exciting new targets***

### HIGHLIGHTS

- 87% increase in total Mineral Resources for the Gidgee Gold Project to 449,000oz, including a high-grade Indicated Resource of 81,000oz @ 3.4g/t Au:

	Tonnes (t)	Au (g/t)	Au (oz)
Indicated	743,000	3.4	81,000
Inferred	7,422,000	1.5	368,000
<b>Total</b>	<b>8,165,000</b>	<b>1.7</b>	<b>449,000</b>

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

- Updated Mineral Resources located predominantly in the upper 100m – representing high-quality, shallow ounces with a significant oxide component.
- Strong, near-surface oxide gold mineralisation intersected at the greenfields Julias target zone, approximately 2km west of the Montague-Boulder to Evermore trend, with significant results from this substantial new shallow high-grade oxide gold zone including:
  - GWAC0971: 13m @ 4.0g/t Au
  - GWAC0972: 3m @ 7.2g/t Au
  - GWAC0974: 14m @ 1.1g/t Au
  - GWAC0965: 24m @ 1.4g/t Au
- First-pass systematic air-core testing of the large Plymouth soil anomaly intersected +2km long oxide-zone gold anomalism parallel to the Montague-Boulder to Evermore trend, with highly encouraging initial results including:
  - GWAC0645: 4m @ 1.8g/t Au
  - GWAC0593: 4m @ 1.4g/t Au
  - GWAC0637: 4m @ 1.0g/t Au
- Systematic RC drilling at Achilles North intersected significant mineralisation up to 250m north of previous drilling, with significant results including:
  - GRC733: 11m @ 1.1g/t Au from 2m, and 10m @ 1.2g/t Au from 43m
  - GRC735: 5m @ 3.0g/t Au from 107m
  - GRC725: 5m @ 1.2g/t Au from 25m
- RC drilling to test for north-eastern extensions of Evermore around the “nose” of the Montague Granodiorite toward the Whistler deposit successfully intersected significant high-grade mineralisation, with a wide intercept of:
  - GRC717: 21m @ 1.7g/t Au from 132m, including 2m @ 9.3g/t Au

## GIDGEE GOLD PROJECT, WA

During the Quarter, Gateway updated its Total Mineral Resource for the Gidgee Gold Project, with a revised Mineral Resource for the Montague-Boulder deposit as well as maiden Mineral Resources completed for the Evermore and Achilles North/Airport deposits. In addition, an air-core program covering the early-stage Plymouth and Julias targets was completed, as well as a short Reverse Circulation (RC) program to test the strike extents of the Achilles North deposit, as well as the northern and north-eastern extensions to the Evermore deposit.

In addition, preparations were well advanced for several exploration programs planned to commence early in the January 2022 Quarter.

The Company has continued to pursue a strategy of undertaking discrete, focused drill campaigns at Gidgee to allow for the lengthy turnaround times being experienced at assay laboratories around Australia. This is a function both of COVID-related issues and the very high level of exploration activity at the moment.

Gateway believes that this strategy provides the best return on its exploration investment, allowing it to plan and execute drill programs in a cost effective manner while still advancing the Project rapidly.

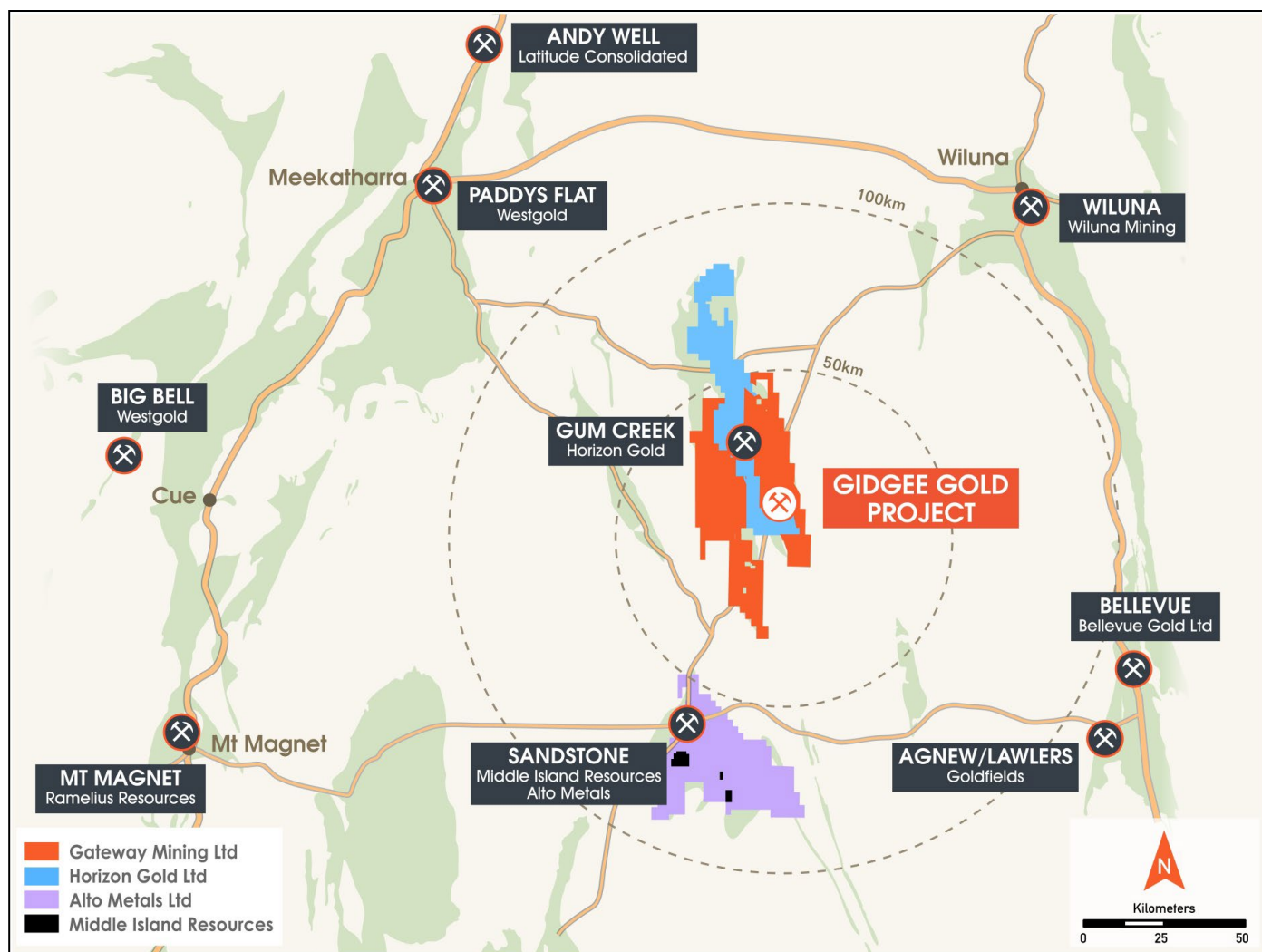


Figure (1): Gidgee Gold Project Location Plan

# MONTAGUE GRANODIORITE DOME

## MINERAL RESOURCE UPDATE

The Gidgee Gold Project Mineral Resource has been updated to **8,165,000t @ 1.7g/t Au for 449,000oz Au**, classified as Indicated and Inferred (Table 1) and reported in accordance with the JORC Code (2012).

This updated Mineral Resource represents an increase of 87% from the maiden Mineral Resource announced on 3 October 2019. The updated Total Mineral Resource consists of the previously announced estimate for the Whistler deposit, an updated estimate for the Montague-Boulder deposit, and maiden estimates for the Evermore and Achilles North/Airport deposits (Figure 2).

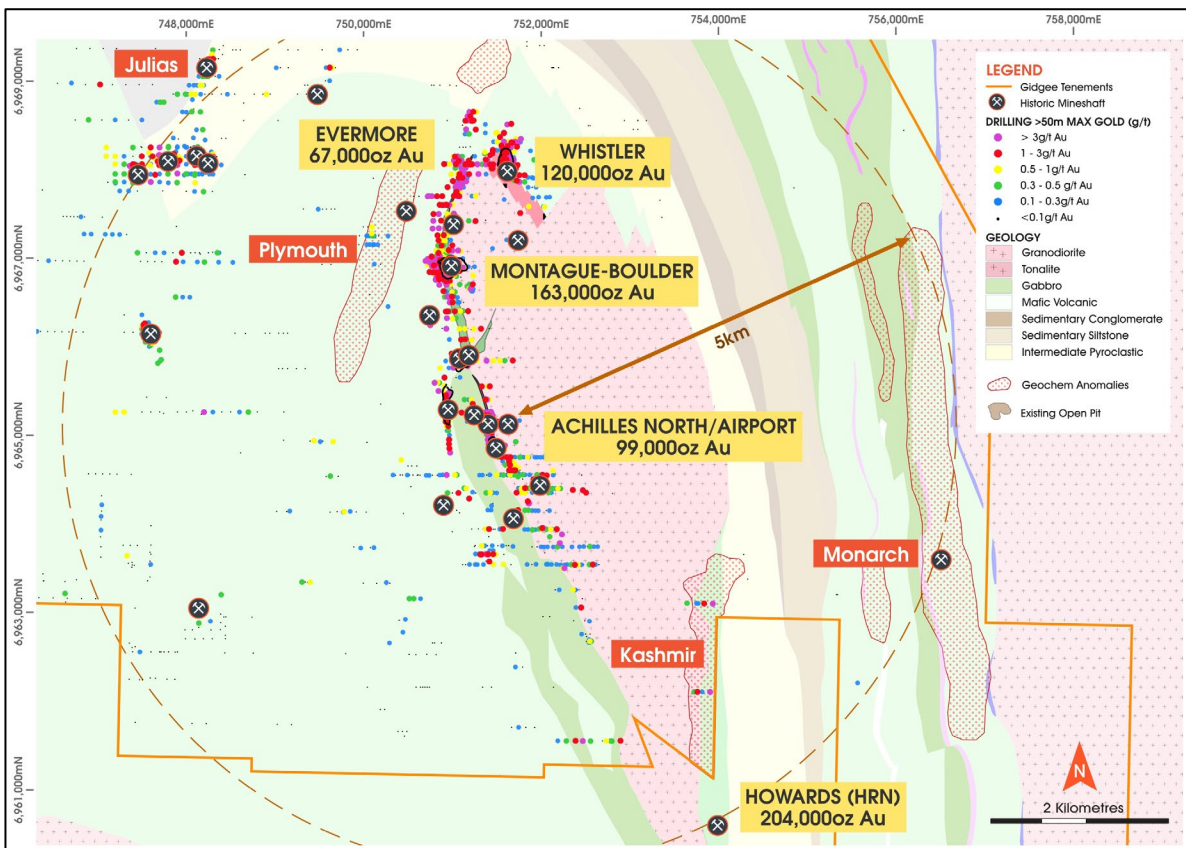
The new resource estimates for the Montague-Boulder, Evermore and Achilles North/Airport deposits were undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on a drill database and mineralisation interpretations compiled by Gateway geological staff and Omni GeoX consultants.

The Whistler Mineral Resource was not re-estimated as part of this process. Full details of the Whistler Mineral Resource were provided in the ASX Release dated 3 October 2019.

**Table 1. Gidgee Gold Project – December 2021 Mineral Resource Estimate Summary**

	Indicated			Inferred			Total		
	Tonnes (t)	Au (g/t)	Au (oz)	Tonnes (t)	Au (g/t)	Au (oz)	Tonnes (t)	Au (g/t)	Au (oz)
<b>Montague-Boulder</b>	522,000	4.0	67,000	2,556,000	1.2	96,000	3,078,000	1.7	163,000
<b>Whistler</b>	-	-	-	1,700,000	2.2	120,000	1,700,000	2.2	120,000
<b>Evermore</b>	-	-	-	1,319,000	1.6	67,000	1,319,000	1.6	67,000
<b>Achilles Nth/Airport</b>	221,000	2.0	14,000	1,847,000	1.4	85,000	2,068,000	1.5	99,000
<b>Total</b>	<b>743,000</b>	<b>3.4</b>	<b>81,000</b>	<b>7,422,000</b>	<b>1.5</b>	<b>368,000</b>	<b>8,165,000</b>	<b>1.7</b>	<b>449,000</b>

\*Notes: Montague-Boulder, Evermore and 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



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

### JULIAS AIR-CORE DRILLING

During the Quarter, results were received from a 27-hole, 1,991m air-core program completed at the Julias target. Julias is located on a highly prospective litho-structural corridor approximately 5km to the west of the Mineral Resources of the Gidgee Gold Project and immediately north of the previously defined gold mineralisation at Flametree. The results continue to demonstrate the wider potential of the Gidgee Project, and support Gateway’s strategy of systematically developing and drill testing targets within this 5km radius.

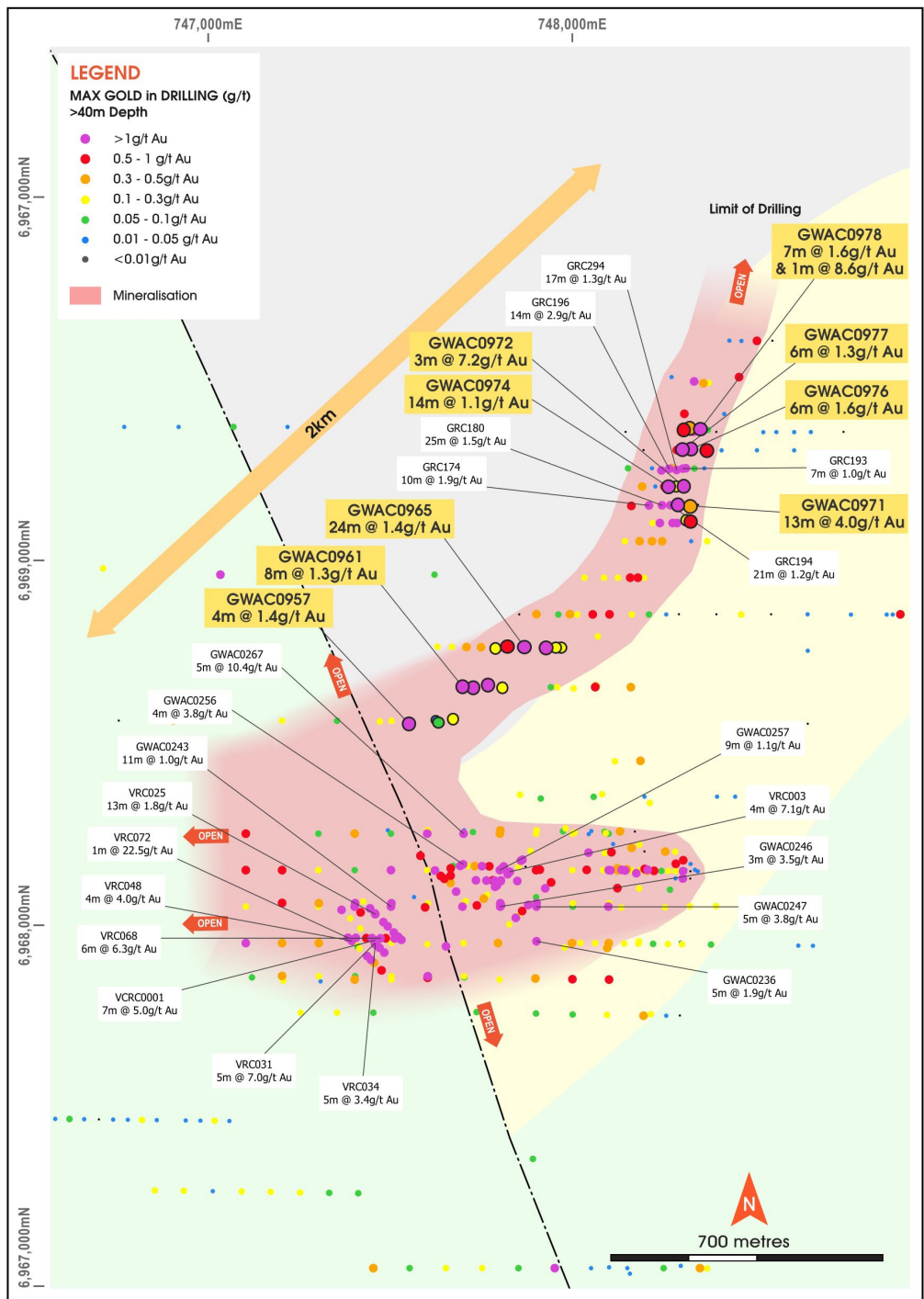


Figure (3): Julias air-core drilling maximum down-hole gold, with historic drilling >40m depth

Significant near-surface oxide gold mineralisation was intersected at Julias over a strike length of ~1.2km, building on and enhancing a series of significant historical intersections (Figure 3). Results include:

- **GWAC0971:** 13m @ 4.0g/t Au from 30m
- **GWAC0972:** 3m @ 7.2g/t Au from 26m
- **GWAC0974:** 14m @ 1.1g/t Au from 37m
- **GWAC0978:** 7m @ 1.6g/t Au from 22m; and  
1m @ 8.6g/t Au from 41m
- **GWAC0965:** 24m @ 1.4g/t Au from 16m
- **GRC294:** 17m @ 1.3g/t Au from 54m<sup>1</sup>
- **GRC196:** 14m @ 2.9g/t Au from 67m<sup>2</sup>
- **GRC180:** 25m @ 1.5g/t Au from 65m<sup>3</sup>

The results also extend towards the Flametree target zone, located approximately 500m along trend to the south, where significant zones of near-surface oxide gold mineralisation have previously been defined by Gateway.

Significant results include<sup>4</sup>:

- **GWAC0267:** 5m @ 10.4g/t Au from 52m
- **GWAC0256:** 4m @ 3.8g/t Au from 20m
- **GWAC0257:** 9m @ 1.1g/t Au from 17m
- **GWAC0247:** 5m @ 3.8g/t Au from 23m
- **GWAC0246:** 3m @ 3.5g/t Au from 44m

The extensive zone of oxide gold mineralisation is located on a sheared contact between sedimentary siltstones and overlying volcanic-derived sediments. This coherent zone of mineralisation appears to correspond to a gossan representing a weathered pyrite-rich zone within the shear.

Existing geophysical datasets suggest that this corridor extends for a further 1.5km north along strike, with no effective drill testing. Extensional air-core drilling is planned to test this corridor to the north.

#### **PLYMOUTH AIR-CORE DRILLING**

During the Quarter, results were returned from an initial 91-hole, 6,888m air-core drilling program designed to test the Plymouth target, a large gold anomaly located 850m west of and parallel to the key Montague-Boulder to Evermore trend that was defined by fine-fraction soil sampling conducted in 2020.

Drilling intersected a wide shear zone within the basalt unit that hosts mineralisation at Montague-Boulder and Evermore, and associated volcanoclastic units. The weathered oxide zone at Plymouth averaged approximately 60m below surface, with weathering noticeably deeper over the shear zone, down to depths of over 100m below surface.

A coherent anomalous supergene gold “blanket” was intersected, at the base of the saprolite zone within the weathering profile. The saprolite anomaly was intersected over a 2km strike length (Figure 4) and remains open to the south. Several higher-grade intersections were returned, which is highly encouraging for first-pass air-core drilling. These intersections include:

- **GWAC0645:** 10m @ 0.8g/t Au from 52m, including 4m @ 1.8g/t Au
- **GWAC0637:** 12m @ 0.5g/t Au from 36m, including 4m @ 1.0g/t Au
- **GWAC0644:** 12m @ 0.4g/t Au from 48m
- **GWAC0647:** 6m @ 0.5g/t Au from 48m

In addition, a channel of surficial laterite style mineralisation was intersected across several traverses, correlating to gravels that have been the focus of historic dry blower activities.

Significant intersections were returned at surface in several holes, including:

- **GWAC0593:** 12m @ 0.6g/t Au from 0m, including 4m @ 1.4g/t Au

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<sup>1</sup> ASX announcement 21<sup>st</sup> July 2014.

<sup>2</sup> ASX announcement 23<sup>rd</sup> April 2008.

Further drilling will be planned to extend coverage to the south and in-fill within the existing anomaly.

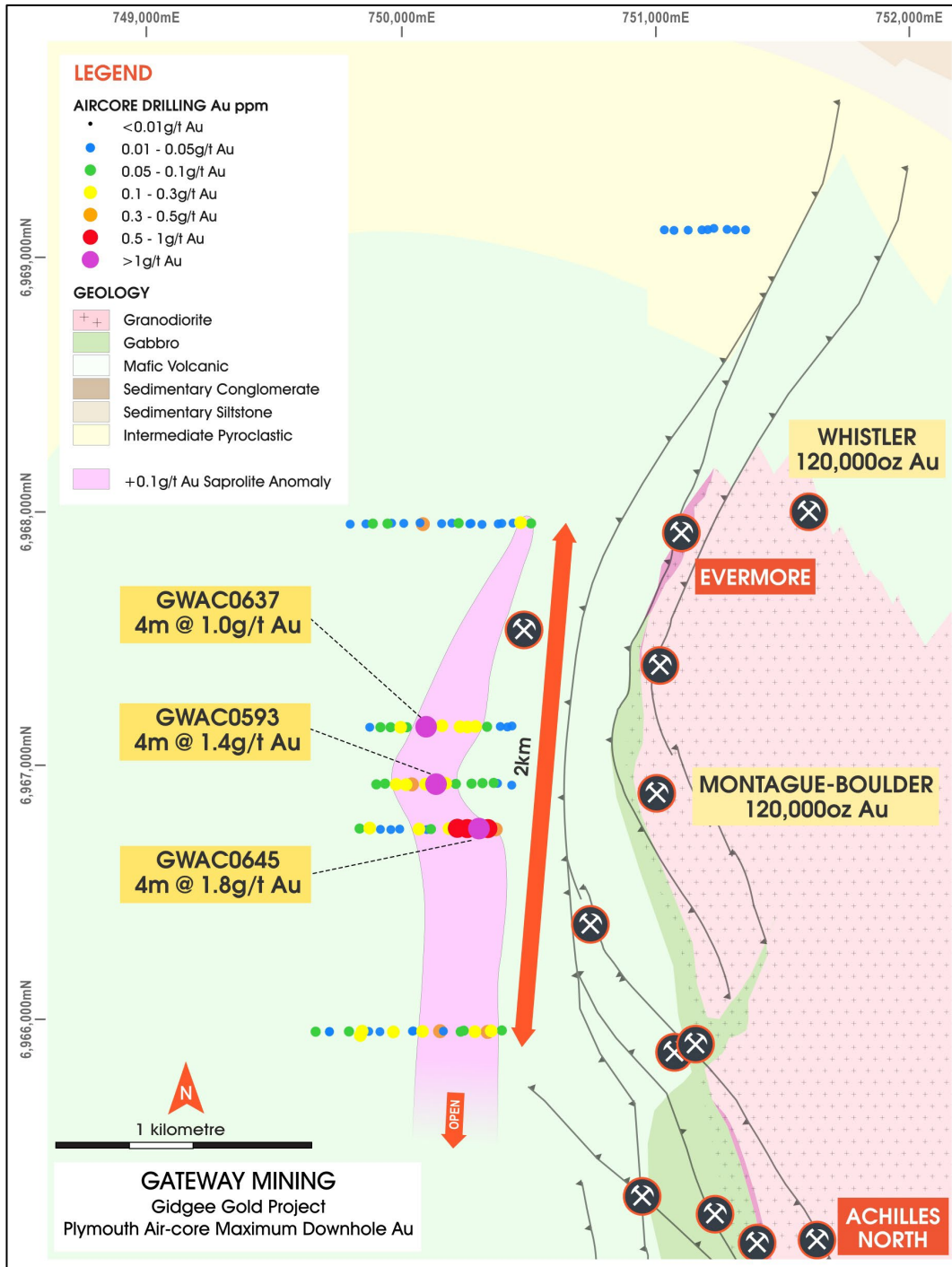


Figure (4): Plymouth air-core drilling maximum down-hole gold

<sup>3</sup> ASX announcement 19<sup>th</sup> October 2005.

<sup>4</sup> ASX announcement 4<sup>th</sup> March 2020.

## ACHILLES NORTH REVERSE CIRCULATION DRILLING

During the Quarter, results were returned from a shallow 15-hole, 1,536m Reverse Circulation (RC) drilling program designed to extend the strike coverage at the Achilles North target, a shallow zone of oxide gold mineralisation extending over 500m north of the historic Rosie open pit mine.

The mineralisation targeted by Gateway consists predominantly of oxide mineralisation broadly associated with the sheared margin of the Montague Granodiorite. Mineralisation persists at shallow depths, in places immediately below the thin layer of transported overburden (Figure 5). Several significant intersections were returned, including:

- **GRC733:** 11m @ 1.1g/t Au from 2m, and  
10m @ 1.2g/t Au from 43m
- **GRC735:** 5m @ 3.0g/t Au from 107m
- **GRC725:** 5m @ 1.2g/t Au from 25m

These results are consistent with those returned from previous drilling campaigns conducted by Gateway between 2018 and 2020<sup>5</sup>, which extended the unmined, near-surface extensions to mineralisation north of the historic open pit. Previously released intersections include:

- **GRC507:** 14m @ 1.0g/t Au from 3m
- **GRC508:** 7m @ 2.5g/t Au from 61m, and  
6m @ 1.5g/t Au from 45m
- **GRC501:** 4m @ 2.9g/t Au from 64m
- **GRC446:** 21m @ 2.1g/t Au from 32m
- **GRC447:** 13m @ 3.4g/t Au from 5m
- **GRC430:** 11m @ 3.0g/t Au from 32m

All RC results were utilised in the maiden Mineral Resource estimate for the Achilles North target, as detailed above. Further RC drilling will be conducted during 2022 with an aim of further extending the zone of mineralisation north.

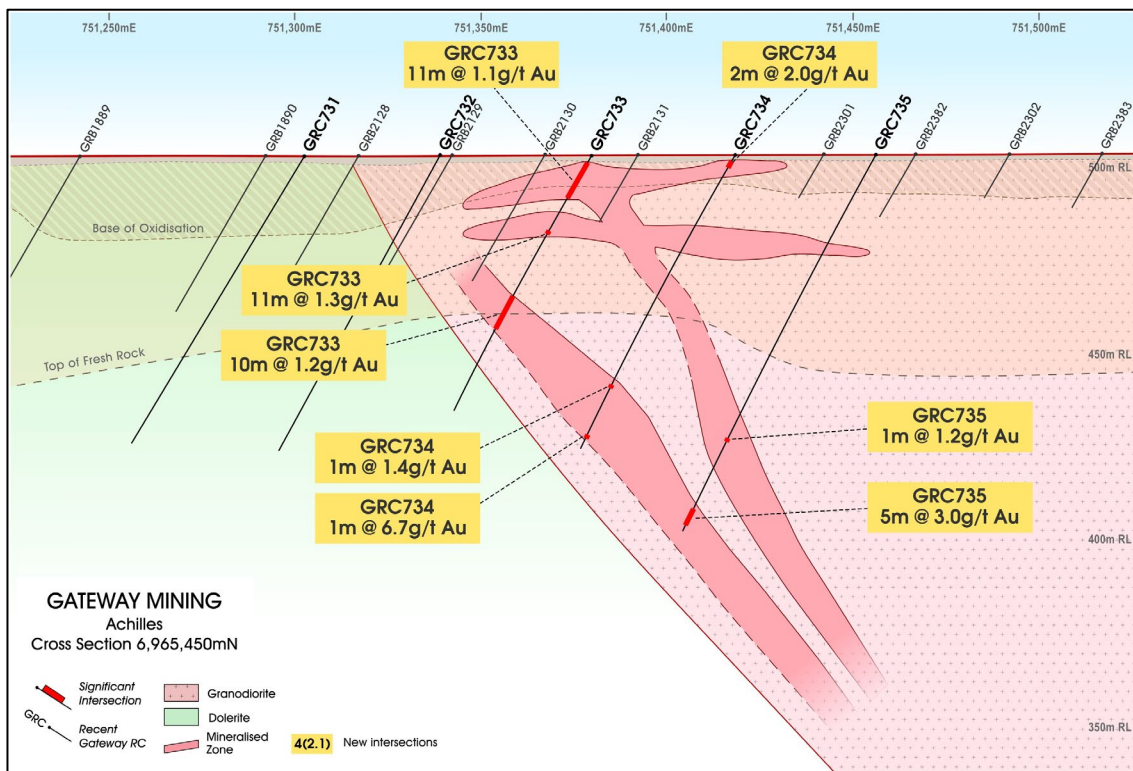


Figure (5): Achilles North RC drilling section 6965450mN with recent RC drilling and significant intercepts

<sup>5</sup> See ASX Announcements dated 17 September 2020 and 12 December 2019.

## EVERMORE NORTH REVERSE CIRCULATION DRILLING

During the Quarter, Gateway completed a 6-hole, 770m RC drilling program designed to test the northern and north-eastern extents of the Evermore deposit, which was discovered by Gateway in 2020. The drilling focused both on extending the main host shear at Evermore to the north, as well as testing for extensions around the “nose” of the Montague Granodiorite towards the Whistler deposit (120,000oz Inferred Resource) to the east (Figure 6).

The drill program was completed on two separate drill sections. One section was drilled on a north-south orientation and was designed to test the “nose” of the granodiorite dome between Evermore and Whistler. The second, orientated east-west, was drilled to step-out 50m north of the previous extents of drilling to test the main moderately-dipping shear structure at Evermore.

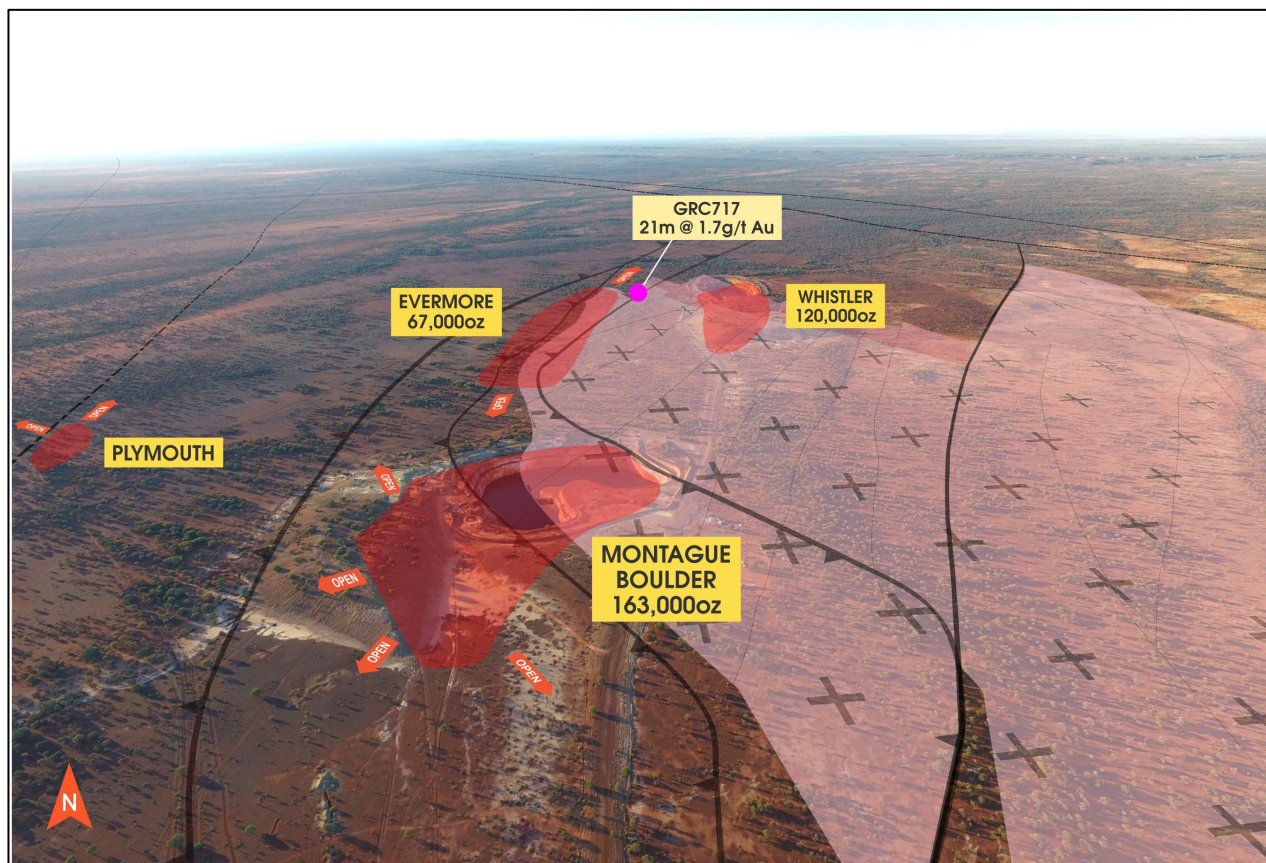


Figure (6): Oblique view towards north showing the “nose” of the Montague Granodiorite dome, highlighting the existing Montague-Boulder, Evermore and Whistler deposits and recent drill intersections

Diamond drilling completed by Gateway in 2021, part-funded by the WA Government’s Exploration Incentive Scheme, indicated that the northern end of the granodiorite dome is plunging steeply to the south. As such, a section of RC holes orientated from south to north were drilled to adequately test this “nose” area. Excitingly, drilling intersected silicified and bleached granodiorite with trace pyrite-chalcopyrite sulphides, with the following significant intersections returned:

- **GRC717:** 21m @ 1.7g/t Au from 132m including 2m @ 9.3g/t Au; and 3m @ 1.1g/t Au from 163m (EOH)

The entire northern end of the Montague Granodiorite remains an exciting exploration target, being a prime geological setting immediately proximal to two established gold deposits, and with the majority of drilling being shallow and orientated in an east-west direction.

In addition, a series of RC holes were drilled to step-out to the north of the previous limit of drilling on the main Evermore host structure. These holes were designed to scope the potential for shallow strike extensions to the current 67,000oz Inferred Resource. These holes successfully intersected the moderately west-dipping, biotite-altered shear zone within the western basalt sequence, and returned a significant oxide zone intersection of:

- **GRC718:** 8m @ 1.8g/t Au from 42m



This intersection opens the northern strike extent of the Evermore deposit, where no drilling has been undertaken to sufficient depth to test for mineralisation (Figure 7). Further drilling to test the strike potential of the Evermore deposit will be undertaken in early 2022.

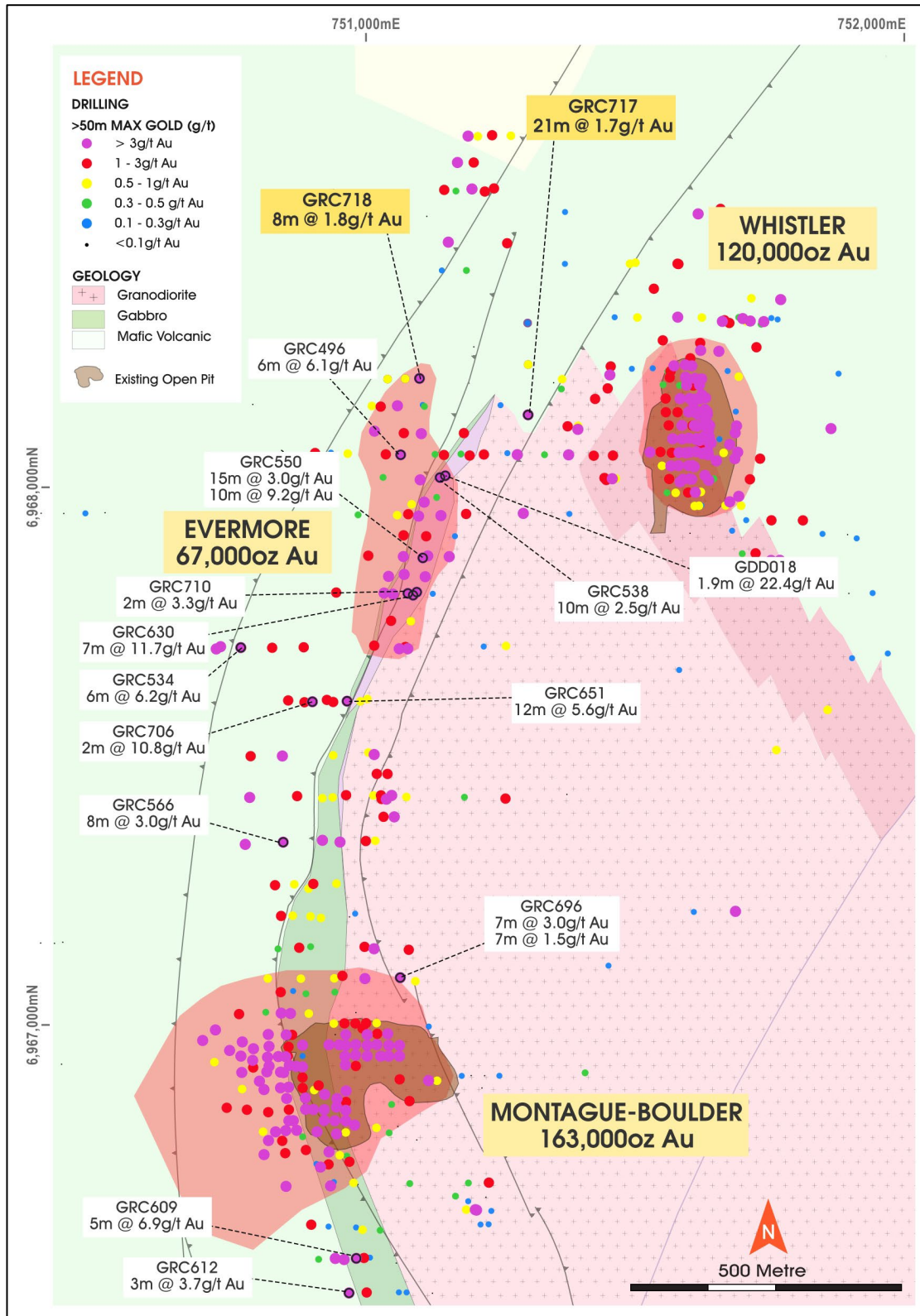


Figure (7): Evermore North recent RC drilling and significant intercepts

## GIDGEE EXPLORATION FORWARD PLANNING

Preparations are underway for the re-commencement of exploration field activities in early 2022. Field programs have been designed to continue executing Gateway's strategy of systematically testing targets within 5km of the Montague Granodiorite dome and its existing Mineral Resources (Figure 8).

A comprehensive drill campaign is scheduled to commence at the beginning of February 2022, which will comprise both RC and air-core programs designed to evaluate the near-term Mineral Resource potential of key targets including:

- Julias/Flametree – Systematic RC drilling of established shallow oxide mineralisation.
- Monarch – Maiden RC testing of an exciting 5.8km long gold-in-soil anomaly associated with historical underground workings and outcropping quartz veins of up to 18.7g/t Au<sup>6</sup>.
- Kashmir – Follow-up RC drilling of this 2.5km long anomaly immediately north of the 204,000oz Howards deposit, owned by Horizon Gold Ltd (ASX: HRN).
- Evermore – Additional RC drilling to test the northern and eastern extensions reported in this release, as well as in-fill areas of the Evermore deposit where existing data density is insufficient for estimation of a JORC (2012) Mineral Resource.
- Julias North-east – Systematic air-core drilling directly along strike of the Julias mineralisation, where no drilling has historically been completed.
- Monarch South – Comprehensive air-core drilling to evaluate the southern extents of the Monarch system, where transported overburden has made soil sampling ineffective.

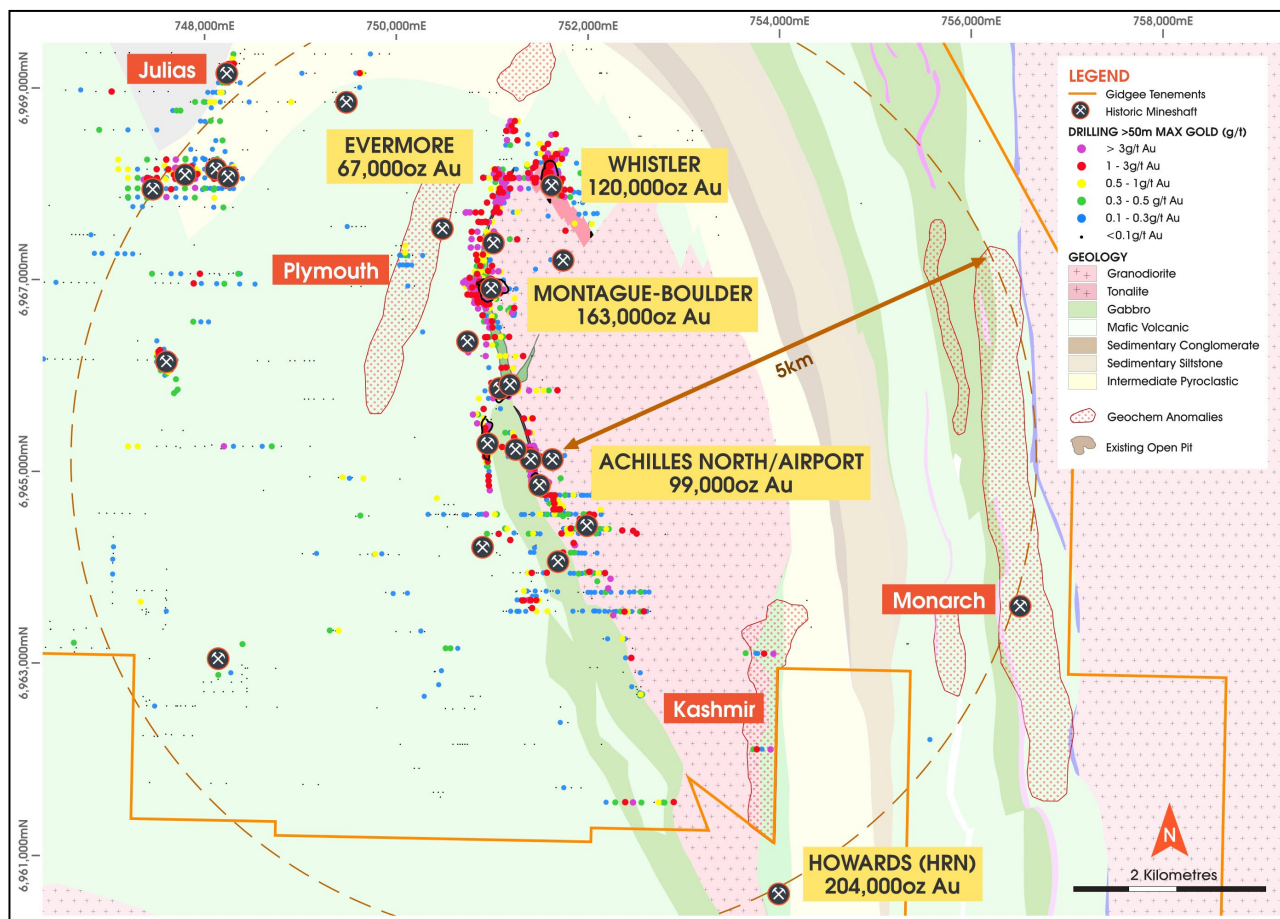


Figure (8): Gidgee Gold Project prospect locations for upcoming work programs

<sup>6</sup> See ASX Release dated 26 August 2021.

## REGIONAL PROJECTS

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

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

### **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.

## CORPORATE

### Capital Raising

During the reporting period, the Company announced it successfully completed a capital raising of A\$6 million (before costs) (**Placement**) to institutional, professional and sophisticated investors.

The Placement, which comprised the issue of 352,941,178 shares at an issue price of \$0.017 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 received free-attaching options (**New Options**) on a one (1) for two (2) basis, with each New Option being exercisable at \$0.03 and expiring on 15 December 2024.

The Placement was Co-Lead Managed by Enrizen Capital and JP Equities (**Lead Manager**).

The Directors have committed their support for the Placement. Mark Cossom, Trent Franklin and Scott Brown (and or their nominees) agreed to invest a collective total of \$272,625 under the Placement being 16,036,784 New Shares. Shareholder approval for the issue of these shares to directors was granted at the Company's Annual General Meeting.

The New Shares issued under the Placement are fully-paid ordinary shares and will rank equally with the shares currently on issue.

### Use of Funds

The proceeds of the Placement will underpin the next phase of drilling at the Company's 100%-owned Gidgee Gold Project which is planned to re-commence imminently. The proceeds will also be used for further technical studies, including first-pass metallurgical and geotechnical test work.

The proceeds will also be used for corporate and general working capital purposes.

### Cash Position and Expenditure

As at 31 December 2021, the Company had cash reserves of \$6.17 million. The Company also has listed investments which as at 31 December 2021 totaled \$1.8M.

Exploration expenditure during the Quarter comprised \$962 thousand. 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 December Quarter Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$101 thousand, and payments to director related entities for professional services (accounting, legal and insurance) of \$40 thousand and for the provision of geological consultancy services of \$94 thousand.

This released has been authorised by:

Mark Cossom  
Managing Director

***For and on behalf of***  
**GATEWAY MINING LIMITED**

## **Competent Person Statement**

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

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

### **Investors**

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**Managing Director**  
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or

**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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(101)
(e) administration and corporate costs	(148)	(485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (government grants)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(173)</b>	<b>(582)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(962)	(2,444)
(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(962)</b>	<b>(2,444)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(377)	(377)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share buy-back)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,623</b>	<b>5,623</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,682	3,574
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(962)	(2,444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,623	5,623



Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,170</b>	<b>6,170</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,170	1,682
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,170</b>	<b>1,682</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	94

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(173)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(962)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,135)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,170
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,170
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.43
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

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.