

ASX Announcement



ASX: GML

30 October 2024

September 2024 Quarterly Activities Report

Sale of Gateway's gold rights within the eastern tenement block of the Montague Project to Brightstar, Leadership Transition

HIGHLIGHTS

- Sale of Gateway's gold rights within the eastern tenement block of the Montague Project to Brightstar Resources Limited (ASX: BTR).
- \$5m cash consideration received and 466,666,667 million Brightstar shares issued to Gateway, with a market value of \$8.40 million as at completion of the transaction.
- Deferred consideration of \$2 million in Brightstar shares subject to further project milestones.
- Gateway Managing Director Mark Cossom to step down as Managing Director after five years in the role, to pursue new career opportunities in the WA resource sector, pursuant to the completion of the Brightstar Transaction.
- Gateway non-executive Chair Peter Langworthy to be the Executive Chair to oversee the Company's transition into its next chapter of growth.
- As a significant shareholder in Brightstar, and with a strengthened cash balance, Gateway is in an exceptional position to capitalise on new growth opportunities against the backdrop of a buoyant gold and precious metals market.
- Diamond drill-hole GDD027 completed at the Flametree Cu-Ni-PGE target to test a 12,550S Fixed-Loop EM survey (FLEM) anomaly located south of previously announced Cu-Ni-PGE sulphide intersections in Reverse Circulation drilling.
- Results also received from the Montague Range soil geochemical sampling program, which successfully highlighted the layered mafic-ultramafic stratigraphy along strike.

Gateway Mining Ltd

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MONTAGUE PROJECT, WA

During the quarter ending 30 September 2024 (**Quarter**), Gateway announced exploration updates consistent with its focus on extracting maximum value from Montague through the application of high-quality exploration to make significant new discoveries.

SALE OF MONTAGUE EAST GOLD RIGHTS

During the Quarter on 1 August 2024, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Brightstar Resources Limited (ASX: BTR) (**Brightstar**) to sell its tenements, including gold mineral rights (**Gold Rights**) comprising Montague East (**Sale Tenements**) to Brightstar for total consideration comprising \$14 million in cash and shares (**Transaction**).

Subsequent to the end of the Quarter, on 2 October 2024, the Company announced that the Transaction was completed (**Completion**).

The Company retains 100% of all other mineral rights (excluding the Gold Rights) (**Other Mineral Rights**) in the Sale Tenements.

The Company also retains legal and beneficial ownership of the tenements which make up Montague West (including all mineral rights), which are not part of the Transaction.

Terms of the Transaction

As part of the Transaction, the Company received the following consideration (**Consideration**) for the sale of the Gold Rights within the Sale Tenements:

- \$5 million cash payable on completion of the Transaction; and
- \$7 million fully paid ordinary shares in Brightstar (**Consideration Shares**), comprising 466,666,667 Brightstar shares at an issue price of \$0.015 per share.

The Company will also receive \$2 million in fully paid ordinary shares in Brightstar (**Deferred Consideration**), upon the achievement of key milestones, being the commencement of commercial gold production at Montague East or the delineation of a 1Moz JORC compliant Mineral Resource at Montague East.

Completion of the Transaction was subject to:

- (a) the assumption and assignment of the Company's obligations under a number of existing joint venture, earn-in agreements and private royalties associated with the Sale Tenements, and subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements; and
- (b) Brightstar obtaining shareholder approval for the issue of the Consideration Shares,

(Conditions).

The Conditions were satisfied prior to Completion.

Following Completion, Brightstar and Gateway are to enter into formal mineral rights sharing agreements governing the co-ordination of the gold rights and the other mineral rights and, if required, co-ordination agreements with the third parties that (subject to an earn-in) hold lithium mineral rights on various Sale Tenements.

As a result of the Transaction, Brightstar acquired the Company's Gold Rights within the Sale Tenements, including the Mineral Resource comprising 9,596,000t @ 1.6g/t Au for 507,000oz Indicated and Inferred (Gateway attributable out of a Total Mineral Resource of 526,000oz. See ASX release dated 27 September 2022 for full details of the Mineral Resource).

For further details regarding the Transaction please refer to the Company's ASX announcement released on 1 August 2024.

Proceeds from the Transaction

Following completion of the Transaction, the Company will retain legal and beneficial ownership of all Other Mineral Rights¹ within the Sale Tenements (Montague East) and will retain legal and beneficial interest in the tenements (and all mineral rights) which make up Montague West.

The Company's immediate focus will be to progress gold exploration at several exciting new gold targets on the Montague West group of tenements. In addition, Gateway will continue copper-nickel-PGE exploration at its Flametree and Montague Range targets.

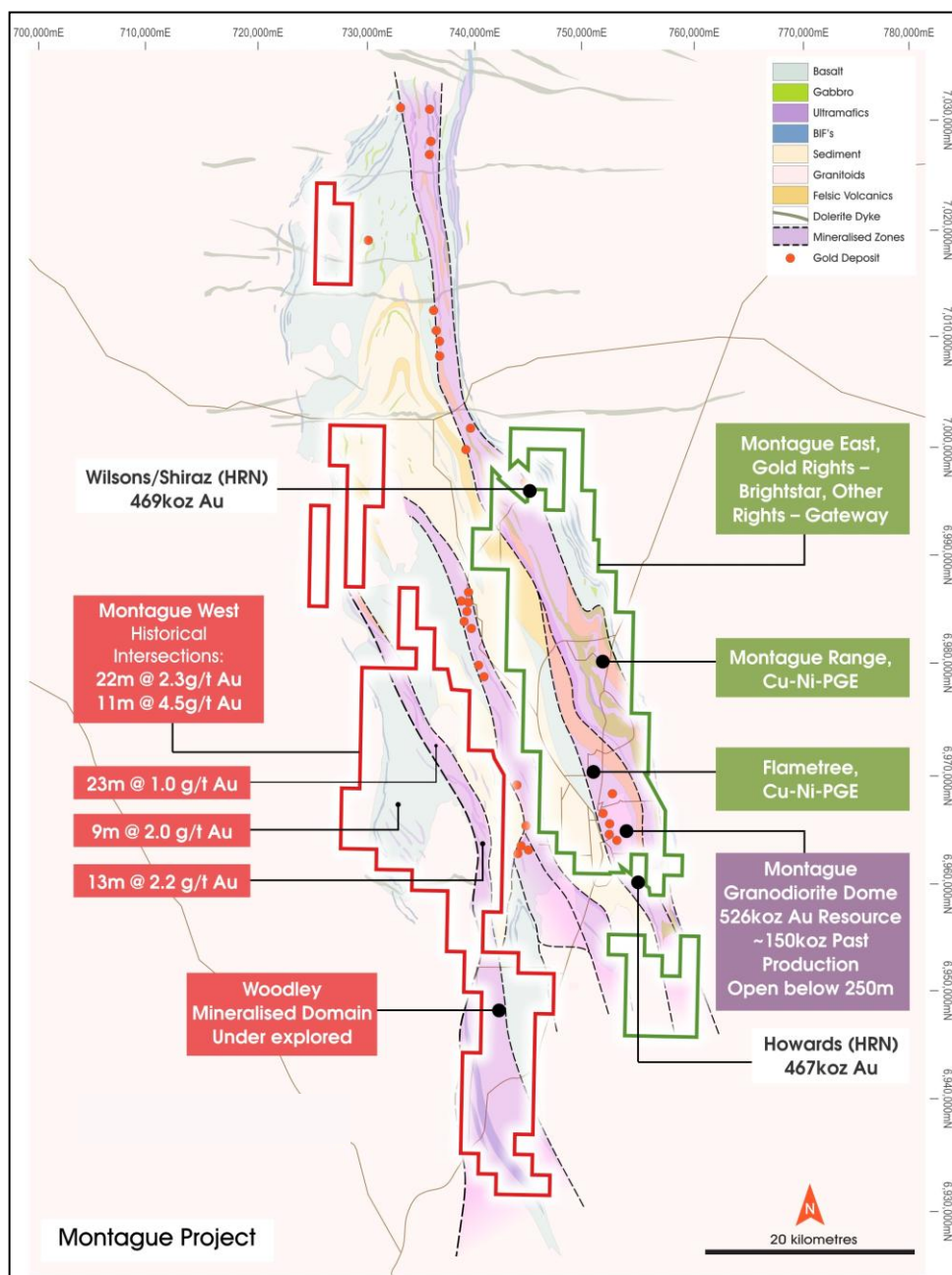


Figure (1): Montague Project highlighting gold rights sale tenements and tenements to be retained by GML

¹ Excludes lithium rights within the Sale Tenements that subject to the farm-in joint venture agreement (**PLC Farm-In**) with Premier 1 Lithium Limited (ASX:PLC) (**PLC**), whereby PLC has the right to acquire an 80% interest in the lithium rights (and related by-products). See announcement dated 23 January 2023 for further details relating to the PLC Farm-In.

MONTAGUE EXPLORATION

During the Quarter, the Company reported the results from diamond drilling and subsequent down-hole EM surveying at Flametree, as well as fine fraction soil sampling across the Montague Range mafic-ultramafic intrusive unit (see Figure 2).

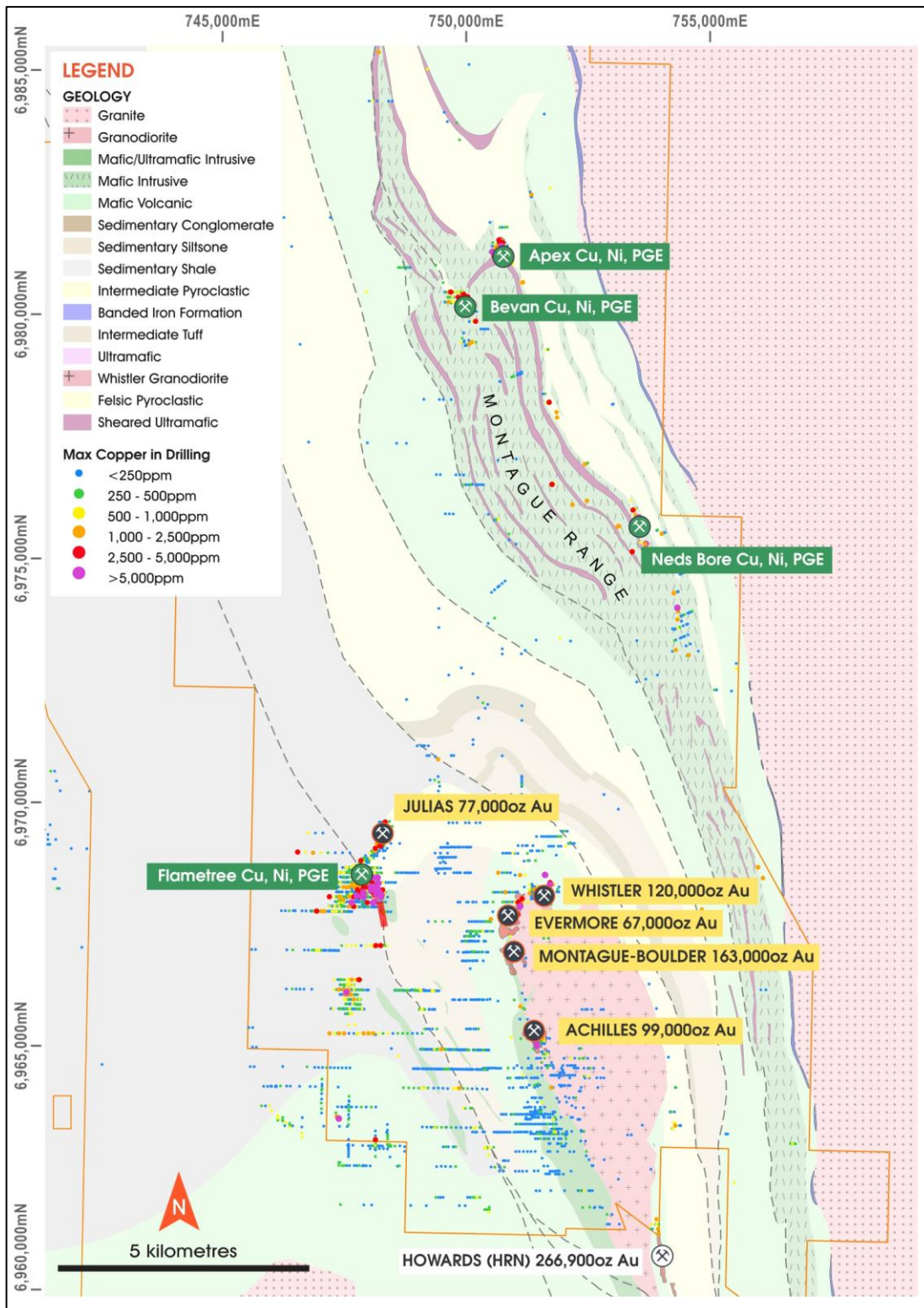


Figure (2): Location of the Flametree Cu-Ni-PGE target and the Montague Range mafic-ultramafic intrusive complex.

FLAMETREE TARGET DIAMOND DRILLING²

Flametree is an emerging mafic-ultramafic intrusive-hosted copper-nickel-PGE target identified through a review of exploration undertaken in the area by Gateway in 2013/2014. Previous interpretation of the extensive oxide-zone copper occurrences at Flametree centred on a VHMS-style mineralised system. However, one hole drilled into the unoxidized target area (GRC283) intersected an ultramafic unit and associated copper-nickel-PGE mineralisation within massive sulphides, with assays returning a significant intersection of **4m @ 1.03% Cu, 0.44% Ni, 0.9g/t Pt+ Pd, 426ppm Co from 137m.**³

Recent reinterpretation of the regional geology based on a two-dimensional seismic survey suggested that the regional dip of the stratigraphy is to the east, and that historic follow-up drilling of GRC283 and targeting the FLTEM anomaly had subsequently been drilled in the wrong location. In December 2023, Gateway drilled RC hole GRC1014 to confirm the easterly dip of the stratigraphy and mineralisation and returned sulphide mineralisation within an intrusive mafic-ultramafic package, with significant Cu-Ni-PGE intersections of **1m @ 0.72% Cu, 0.41% Ni, 1.0g/t Pt+Pd, 840ppm Co from 195m and 1m @ 1.00% Cu, 0.39% Ni, 1.2g/t Pt+Pd, 756ppm Co from 209m (EOH)**⁴.

Following the success of RC hole GRC1014, Gateway planned a single diamond drill-hole (GDD027) to test an anomaly generated by a historic Fixed Loop EM (FLTEM) survey (Figure 3), based on the revised understanding of the regional geology. This hole was located approximately 450m south-east of the previous RC drilling.⁵

Hole GDD027 was completed to a depth of 548.8m and intersected a thick basalt unit overlaying a volcano-sedimentary rock sequence of conglomerates, shales and volcanoclastics containing variable amounts of sulphides (pyrite+pyrrhotite). The targeted host mafic-ultramafic intrusion was also not intersected and, as such, the source of observed sulphide mineralisation hosted in the two RC holes (GRC283 and GRC1014) located 200m to the north is still open. The southern strike extent of the unit and mineralisation intersected in these two RC holes is still untested for over 700m, with a mafic-ultramafic unit and Cu-Ni mineralisation indicated in historic hole GRC306 (see Figure 3).⁶ Following the completion of drilling, a down-hole EM (DHEM) survey crew was mobilised and successfully surveyed the hole.

Interpretation of the geology based on the historic drilling as well as GDD027, in conjunction with the processing of the DHEM data, suggests that the targeted mafic/ultramafic intrusive unit is located further to the west of hole GDD027. This position remains as a primary target for the source of copper-nickel-PGE sulphides intersected by RC drilling.

²See ASX Release dated 5 July 2024.

³ See ASX Release 27 November 2013.

⁴ See ASX Release 05 February 2024.

⁵See ASX Release dated 5 July 2024.

⁶See ASX Release dated 5 July 2024.

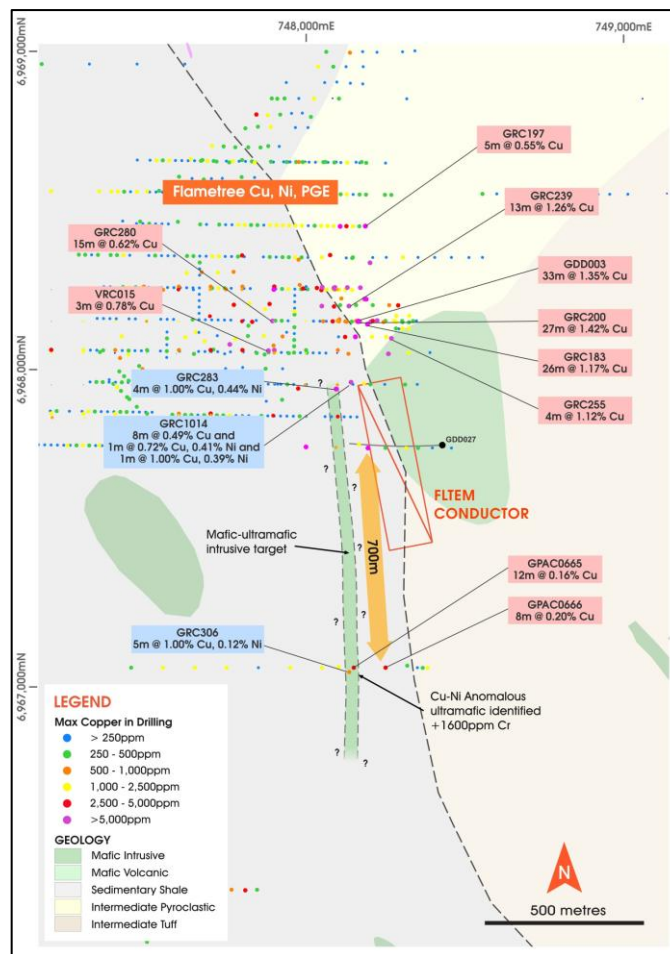


Figure (3): Flametree target area with historic oxide-copper intersections, mafic/ultramafic hosted Cu-Ni-PGE intersections and the location of the interpreted mafic-ultramafic intrusive target.

MONTAGUE RANGE FINE-FRACTION SOIL GEOCHEMISTRY⁷

In addition to ongoing work at the Flametree Cu-Ni-PGE target, first pass fine-fraction soil geochemical sampling was completed at the Montague Range mafic-ultramafic intrusive unit, located approximately 8km north of the Montague Granodiorite Dome (see Figure 2).

Sampling was carried out on 400m x 50m sample spacing, with all samples analysed for an extensive multi-element assay suite. The sampling program was highly successful, with the data received highlighting the potential of this emerging Cu-Ni-PGE target area:

- Assays have mapped out prospective mafic-ultramafic units particularly through Ni and PGE responses (see Figure 4).
- Coupled with this, discrete areas of copper anomalism have been identified, which present as highly encouraging target areas, as the increase in copper response relative to the Ni-PGE lithological response suggests a potential mineralisation source.
- As illustrated in Figure 5, several historic shallow drill holes have intersected Ni-Cu-PGE mineralisation within the oxide zone, further elevating the exploration potential of this complex.
- This has elevated the prospectivity of this mafic-intrusive complex as a potential host for Cu-Ni-PGE mineralisation.
- Limited effective electrical geophysical surveys have been carried out on the area, and largely focused on the volcanic interface in local stratigraphy (based on targeting VHMS-type mineralisation).

⁷See ASX Release dated 5 July 2024.

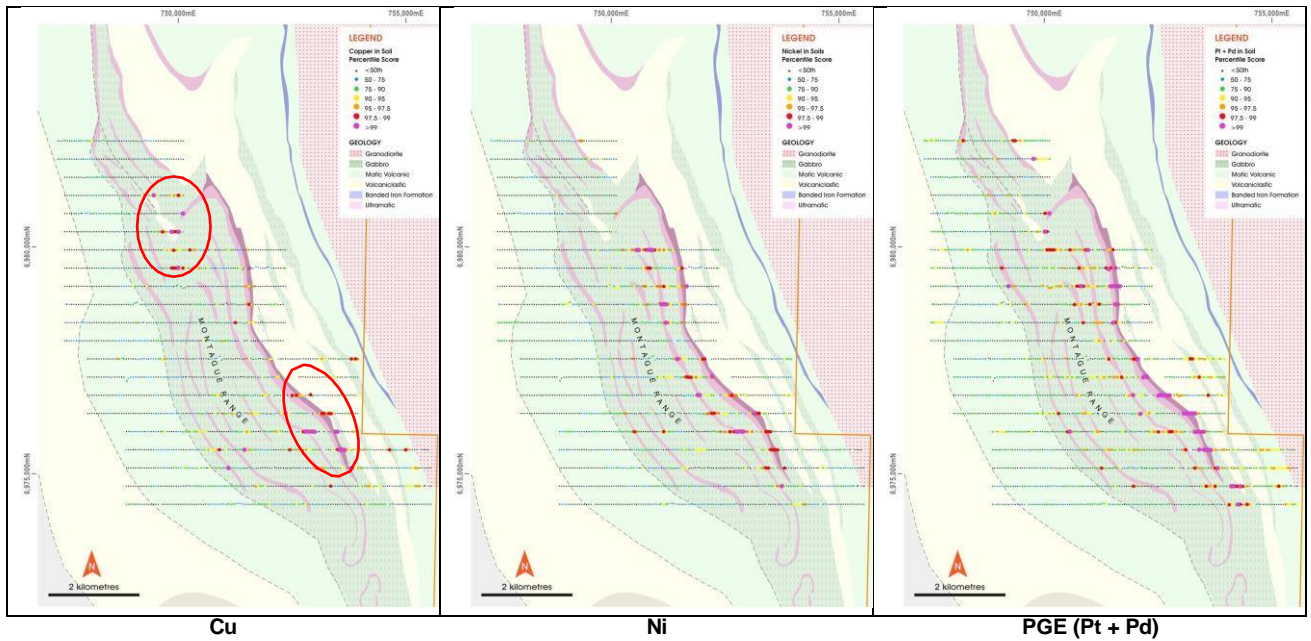


Figure (4): Selected multi-element results from the Montague Range fine fraction geochemical sampling program, coloured by percentile scores. Note the mapping of the mafic-ultramafic units by the Ni and PGE (Pt+Pd) results, and the relative localised enrichment of Cu highlighted.

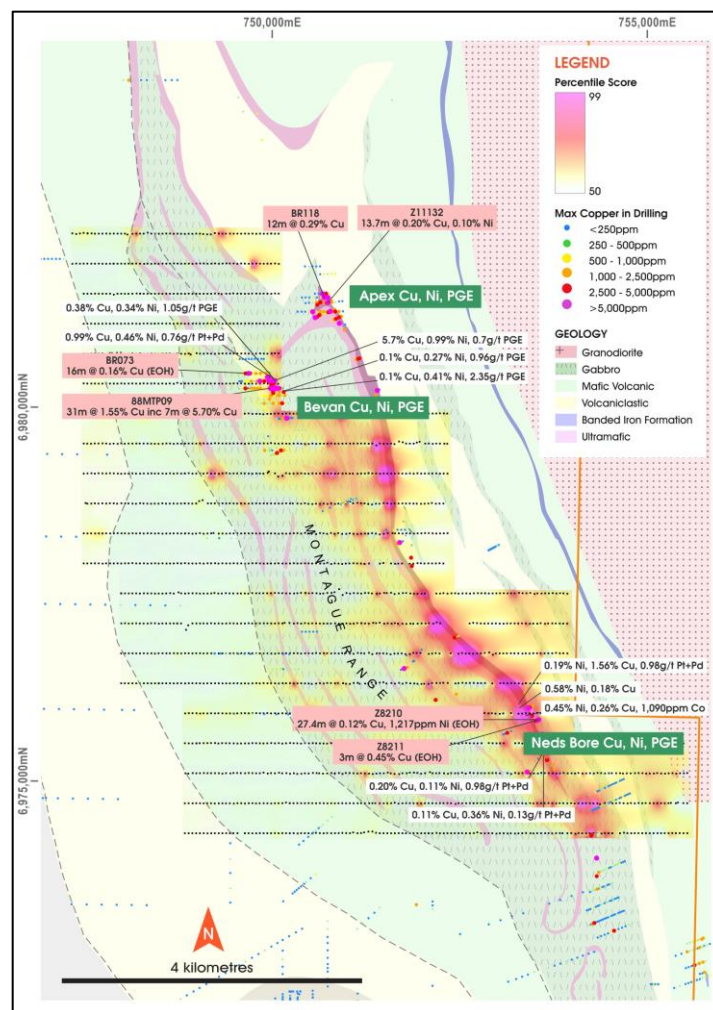


Figure (5): Montague Range fine fraction soil sampling sample locations, with PGE (Pt + Pd) pseudo contours and historic drilling with significant Cu-Ni-PGE intersections.

REGIONAL PROJECTS

EDJUDINA JOINT VENTURE (Gateway 20%, Latitude 66 Ltd 80%)

No significant work on the Edjudina Joint Venture was announced by Latitude 66 Ltd ASX:LAT (formerly known as DiscovEx Resources Ltd) during the Quarter.

TENEMENTS

The following tenement applications were granted during the Quarter:

Project	Tenement	Owner	Grant Date
KALUWIRI	E57/1426*	Gateway Mining Ltd	07/08/2024

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

CORPORATE

Leadership Transition

Subsequent to the Quarter, having overseen the completion of the Brightstar Transaction, Mark Cossom made the decision to step down from the Gateway Board as Managing Director after five years in the role.

During his tenure, Gateway consolidated a significant 1,000km² tenement position in the Sandstone gold district and delivered significant growth in the resource inventory at the Montague Gold Project to over half a million ounces, culminating in the recently announced Transaction with Brightstar.

The Company has also identified a significant pipeline of exciting new exploration and discovery opportunities, including multiple new gold targets and the exciting new magmatic nickel-copper sulphide prospect announced earlier this year.

Mr Cossom will continue to provide strategic consulting services to Gateway on a part-time basis, both to help ensure a seamless integration of the Montague gold assets into the expanded Brightstar portfolio and to identify and evaluate potential new business development opportunities.

Gateway's Non-Executive Chair, Mr Peter Langworthy, has transitioned to Executive Chair to oversee the Company's transition into its next chapter of growth.

The structure of the Board and its officers is now as follows:

- Mr Peter Langworthy – Executive Chair;
- Mr Trent Franklin – Non-Executive Director;
- Mr Peter Lester – Non-Executive Director; and
- Mr Kar Chua – Company Secretary.

CASH POSITION AND EXPENDITURE

As at 30 September 2024, the Company had cash reserves of \$471 thousand. However, subsequent to Quarter, the Company received \$5m in cash consideration and 466,666,667 Brightstar shares, with a market value of \$8.4 million as at completion of the transaction.

Exploration expenditure during the Quarter comprised \$575 thousand. This expenditure related to exploration activities conducted at the Company's Montague Project located in Western Australia.

In accordance with ASX Listing Rule 5.3.2 the Company advises that no mining development or production activities were conducted during the Quarter.

As set out in the Company's September 2024 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$105 thousand, and payments to director related entities for professional services of \$48 thousand and for the provision of geological consultancy services of \$81 thousand.

This release has been authorised by:

Peter Langworthy
Executive Chair

***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 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Investors

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APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS

Project	Tenement	Owner
GIDGEE	E53/2108 [#]	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
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	E57/1145 [#]	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	P57/1455 [#]	Gateway Mining Ltd
GIDGEE	P57/1456 [#]	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1494 ^{**}	Gateway Mining Ltd
GIDGEE	P57/1495 ^{**}	Gateway Mining Ltd
GIDGEE	P57/1496 ^{**}	Gateway Mining Ltd
KALUWIRI	E53/2322 [*]	Gateway Mining Ltd
KALUWIRI	E53/2340 ^{**}	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215 [#]	Gateway Mining Ltd
KALUWIRI	E57/1423 ^{**}	Gateway Mining Ltd
KALUWIRI	E57/1424 ^{**}	Gateway Mining Ltd
KALUWIRI	E57/1426	Gateway Mining Ltd
KALUWIRI	E57/1430 [*]	Gateway Mining Ltd
KALUWIRI	E57/1441 ^{**}	Gateway Mining Ltd
KALUWIRI	E57/1453 [*]	Gateway Mining Ltd
KALUWIRI	E57/1454 [*]	Gateway Mining Ltd
KYARRA	E51/2204 [*]	Gateway Mining Ltd
MONTAGUE	E57/0405 [#]	Gateway Mining Ltd
MONTAGUE	E57/0417 [#]	Gateway Mining Ltd
MONTAGUE	E57/0687 [#]	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

Project	Tenement	Owner
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%

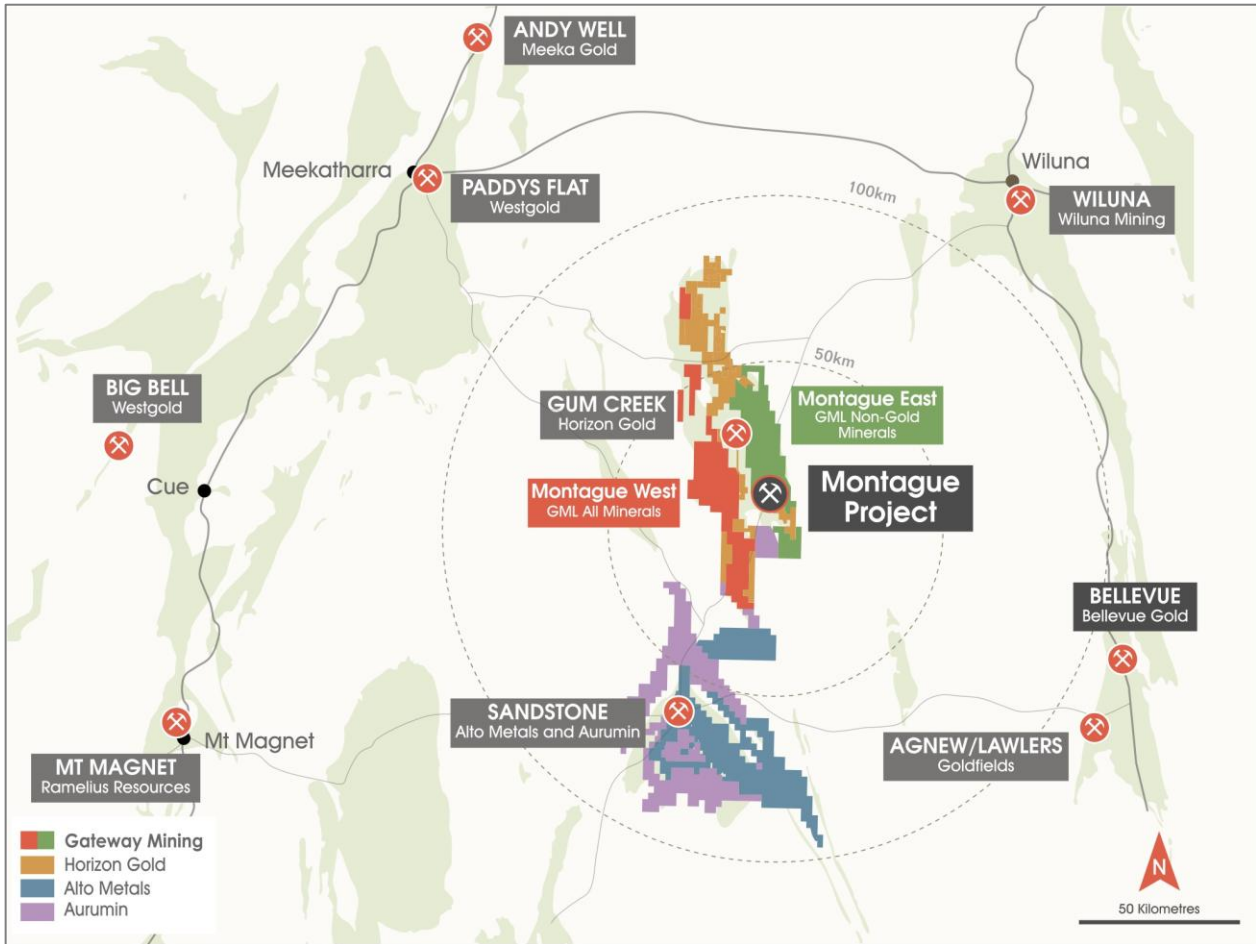
Notes:

*Tenement application, approval pending.

[#]Subsequent to the Quarter, these tenements were sold to Brightstar with GML entitled to all non-gold mineral rights.

APPENDIX (2)

About the Montague Project



Montague 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 2024

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	(46)	(46)
(e) administration and corporate costs	(335)	(335)
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 refund	-	-
1.9 Net cash from / (used in) operating activities	(378)	(378)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(575)	(575)
(e) investments	-	-
(f) other non-current assets	(4)	(4)

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	(579)	(579)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	25
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	25	25

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,403	1,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(579)	(579)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	25

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	471	471

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	471	1,403
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)	471	1,403

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	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	81

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)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(575)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	471
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	471
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<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 2024 quarter. These levels are expected to increase. 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: As announced on 2 October 2024, the Company has completed the Sale of Gateway's gold rights within the eastern tenement block of the Montague Project to Brightstar Resources Limited ("Brightstar"), receiving \$5M in cash and \$7M in Brightstar shares.

Based on current planned expenditure, the Company has sufficient funds for its activities over the next two quarters.

Additionally, the Company has capacity under Listing Rules 7.1 and 7.1A. Should the Company require further 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.

30 October 2024

Date:

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

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

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.