

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

Highlights

- **First phase of 2021 drilling campaign completed at flagship Marymia Gold Project – 56 holes - 8,914m RC drilling in 11 targeted open-pits**
- **Drilling designed to add significant near-surface resources amenable to open pit mining, as part of any future mining operation at Marymia**
- **Results from first-phase drilling at Skyhawk, Parrot and Apollo open-pits released. Highlight results included;**
 - **16m @ 4.4 g/t Au, from 54m in VSKRC0007, including 6m @ 8.2 g/t Au at Skyhawk**
- **This high-grade result is ‘up-depth’ of previous drilling at Skyhawk, which intersected;**
 - **18m @ 2.0 g/t Au, from 76m in DSHRC0023, including 1m @ 8.5 g/t Au**
- **In conjunction with historic drilling results, Vango’s drilling successfully confirmed the continuity of mineralised structures below the open-pits**
- **First-phase drilling results from remaining 8 open pits to be released as they become available**
- **Follow-up drilling planned for targets that deliver positive results in first-phase drilling – 2nd phase drilling planned for Skyhawk, Parrot and Apollo open-pits**
- **Next Phase of drilling commenced at Ned’s Creek JV Project - ~3,000m RC drilling targeting the Contessa prospect**

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the period ending 30 September 2021.

Vango is an exploration and development company focused on exploring and developing the Company’s key asset, the 100% owned Marymia Gold Project (Marymia, the Project), in the Mid-West region of Western Australia (Figure 1). In the near-term, the Company is focused on expanding its high-grade resource base to support its plans to become a significant gold mining and production company.

During the quarter, the Company commenced its 2021 drilling campaign at the Marymia Project (ASX announcement, 9 July 2021), and the first phase of this campaign - 8,914 metres of RC drilling across 56 holes, in 11 targeted open-pits - has been completed (Table 1).

Vango's 2021 drilling campaign is targeting open pits (Figure 1) not currently part of the Marymia JORC 2012 resource - 1.02Moz @ 3.0 g/t Au (ASX: VAN 20/05/20). It is designed to add significant near-surface resources amenable to open pit mining, as part of any future mining operation at the Project.

This campaign is also designed to deliver 'critical mass' to increase the mine life of a proposed future mining operation from Marymia's resource base, specifically targeting an increase in total ounces to ensure that mill capacity of any future mining operation is maximised over the Project's total mine life.

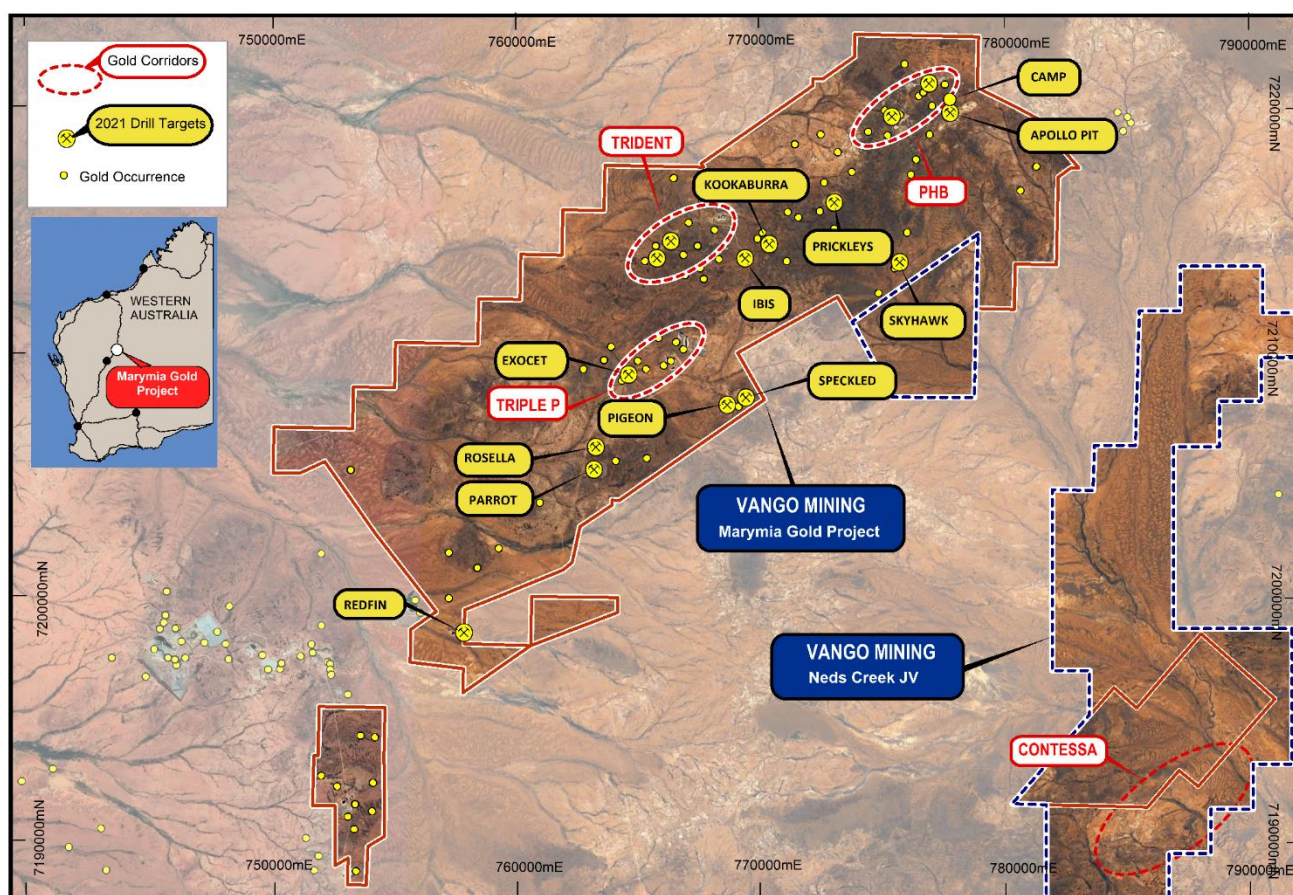


Figure 1: Marymia Gold Project showing the 11 priority open pits to be targeted in 2021 drilling campaign

Operations

Vango has completed the first phase of its 2021 drilling campaign at the Marymia Project. This comprised 8,914 metres of RC drilling across 56 holes, at all 11 targeted open-pits (Table 1).

All results have now been reported from the Skyhawk, Parrot and Apollo open pits, and results from drilling at the remaining eight open-pits will be progressively released as they become available.

Vango plans to conduct a follow-up, second phase of drilling at all targets that deliver positive results in the completed first phase of drilling, to test for further extensions of gold mineralisation to add to the Marymia resource base.

This second phase drilling is currently planned for the Skyhawk, Parrot and Apollo open-pits.

<i>Prospect</i>	<i>Holes Drilled</i>	<i>Metres</i>
Skyhawk	7	1148
Parrot	4	815
Apollo	3	471
Prickleys	8	1196
Ibis	5	813
Rosella	5	801
Exocet	5	786
Speckled	5	843
Pigeon	5	690
Redfin	5	606
Kookaburra	4	745
Total	56	8914

Table 1: Holes and metres drilled to date for each open pit

Skyhawk Open Pit - Drilling Results

During the quarter, seven RC holes were completed at the Skyhawk open-pit for a total of 1,148m (ASX: VAN announcements, 14 and 21 September 2021).

The drilling at Skyhawk returned multiple high-grade intersections, and reaffirmed and strengthened its significant open-pit potential.

Highlight Skyhawk open-pit results, including intersections from previous drilling, included;

- **16m @ 4.4 g/t Au, from 54m in VSKRC0007, including 6m @ 8.2 g/t Au**
- **1m @ 12.1 g/t Au from 55m in VSKRC0003**
- **1m @ 3.1 g/t Au from 48m in VSKRC0003**
- **6m @ 1.9 g/t Au from 21m in VSKRC0004 incl 1m @ 6.4 g/t Au**
- **3m @ 2.5 g/t Au from 59m in VSKRC0006 incl 1m @ 6.1 g/t Au**
- **18m @ 2.0 g/t Au from 76m in DSHRC0023**
- **16m @ 3.5 g/t Au from 132m in DSHRC0014**
- **12m @ 2.5 g/t Au from 65m in DSHRC0004**

The assay result in drill hole VSKRC0007 in Vango's drilling in the quarter successfully targeted extensions of higher zones of mineralisation intersected in previous drilling. This high-grade result is 'up-depth' of a previous high-grade intersection at Skyhawk, in drill hole DSHRC0023.

In conjunction, these results demonstrate the continuation of a significant zone of near-surface gold mineralisation. It has extended the mineralised zone in the upper portion of the supergene zone at Skyhawk, above the mineralised zone in DSHRC0023 (Figure 2).

Having such a broad zone of high-grade mineralisation from such a shallow depth in VSKRC0007 – from 54 metres - may enhance the economics of any potential future resource at the Skyhawk target.

Further details of Vango's drilling at the Skyhawk open-pit are provided in ASX announcements of 14 and 21 September 2021. See Figure 3 for Skyhawk drill plan, showing current Vango drilling and previous drilling intersections.

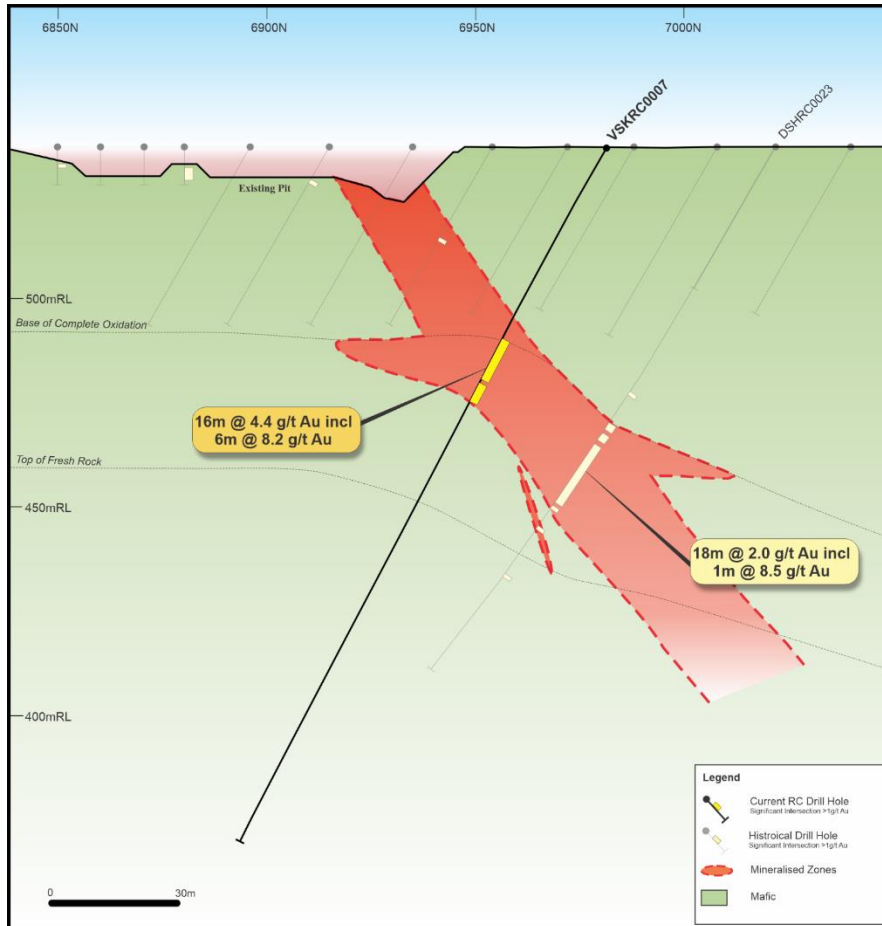


Figure 2: Cross Section of drill-hole VSKRC0007 at the Skyhawk open pit target

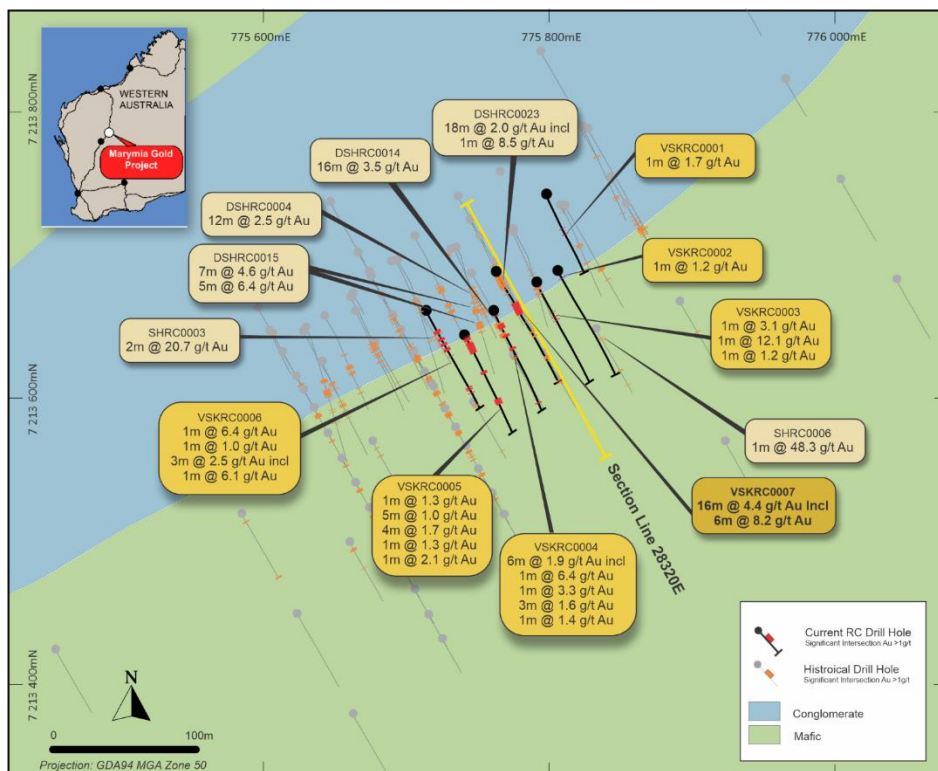


Figure 3: Drilling plan Skyhawk showing current Vango drilling and previous drilling intersections.

Parrot Open Pit - Drilling Results

Four RC drill holes for a total of 815m were completed at the Parrot open-pit target (ASX announcement, 20 October 2021).

The drilling at the Parrot (and Apollo) open-pits targeted the identification of un-mined high-grade mineralisation below these pits, which were previously mined to shallow depths only at a time of low gold prices.

The results successfully confirmed the continuity of the mineralised structures below the pits and in areas of previous gold mineralisation, and continued to strengthen the significant open-pit potential at the Marymia Project.

Highlight Parrot open-pit results, including intersections from previous drilling, included;

- **3m @ 1.3 g/t Au from 124m in VPARC0003**
- **1m @ 2.5 g/t Au from 177m in VPARC0001**
- **12m @ 2.6 g/t Au from 43m in PARC0073**
- **2m @ 11.1 g/t Au from 99m in PBR7977**
- **8m @ 1.6 g/t Au from 67m in PBRD1753**

Significant Assay results Vango's drilling in its 2021 drilling campaign are shown in Table 1 of ASX announcement of 20 October 2021.

At Parrot (Figures 4 and 5), broad zones of elevated gold values associated with sulphides within the mineralising structures were returned. This confirmed the continuation of mineralised zones from historical drilling.

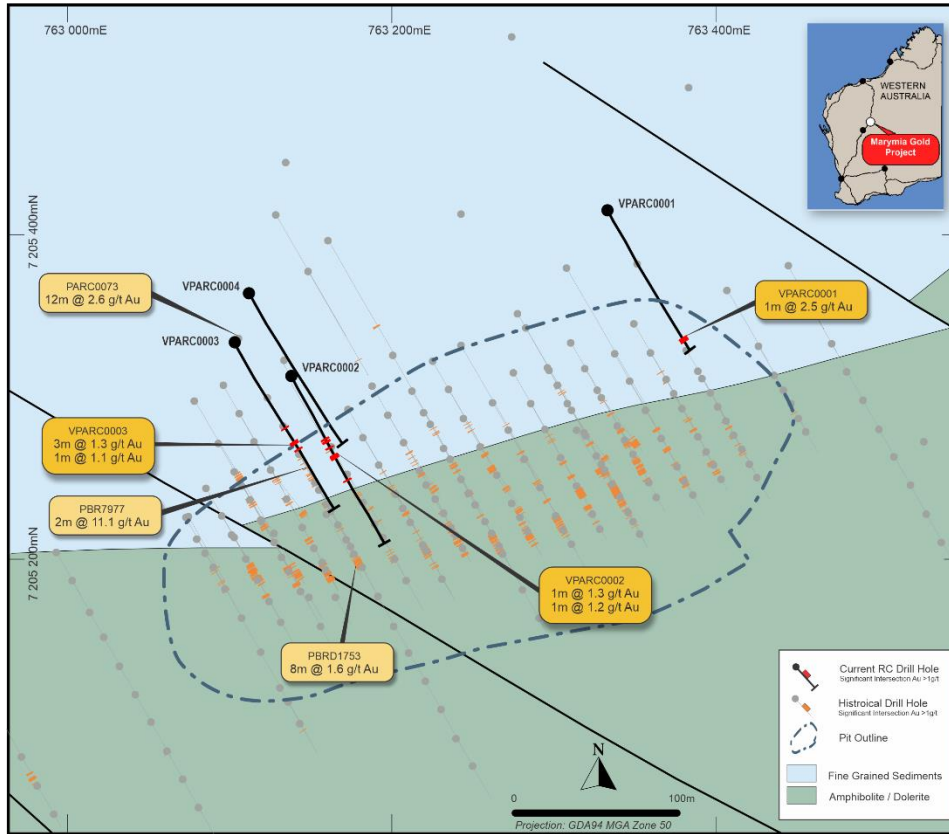


Figure 4: Parrot Drill Plan - Current Drilling.

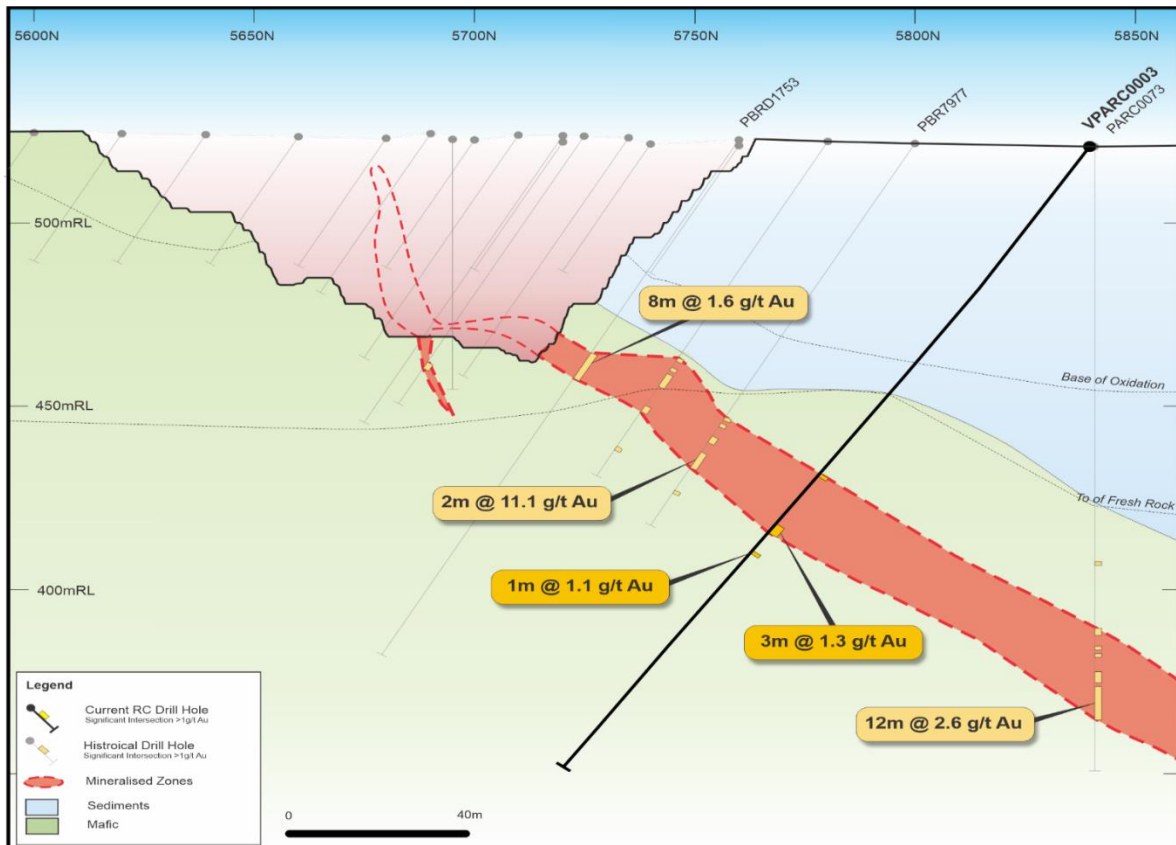


Figure 5: Parrot - Cross-section 13200mE

Apollo Open Pit - Drilling Results

At the Apollo open-pit, three holes for 471m were completed (ASX: VAN announcement, 20 October 2021).

As with the drilling at Parrot, the Apollo drilling targeted un-mined high-grade mineralisation below the open-pit.

Highlight Apollo open-pit results, including intersections from previous drilling, included;

- **2m @ 6.0 g/t Au from 80m in VAPRC0003**
- **1m @ 1.5 g/t Au from 48m in VAPRC0002**
- **6m @ 19.7 g/t Au from 50m in ARC0067**
- **4m @ 3.7 g/t Au from 56m in ARC0074**
- **4m @ 11.0 g/t Au from 54m in ARC0105**
- **8m @ 2.5 g/t Au from 52m in ARC0115**
- **3m @ 15.3 g/t Au from 40m in ARC0129**

Significant Assay results Vango's drilling in its 2021 drilling campaign are shown in Table 2 of ASX:VAN announcement of 20 October 2021.

The results from the Apollo drilling (Figures 6 and 7) enhanced a known gold mineralised zone, which includes un-mined previous high-grade intersections.

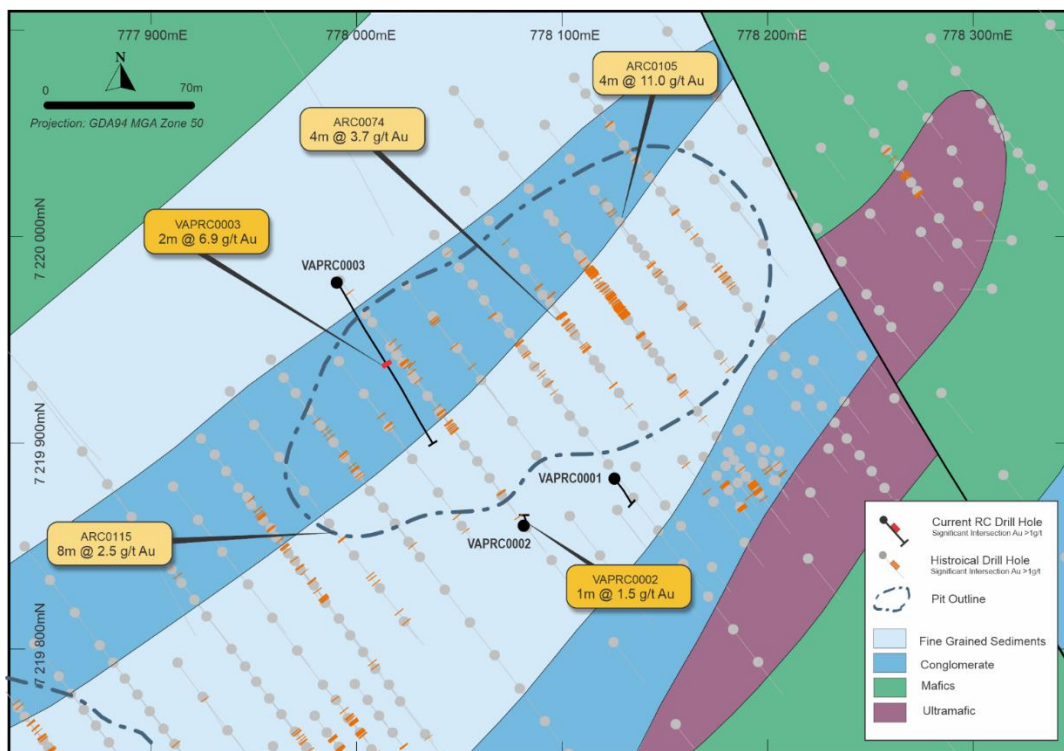


Figure 6: Apollo Plan view - current drilling.

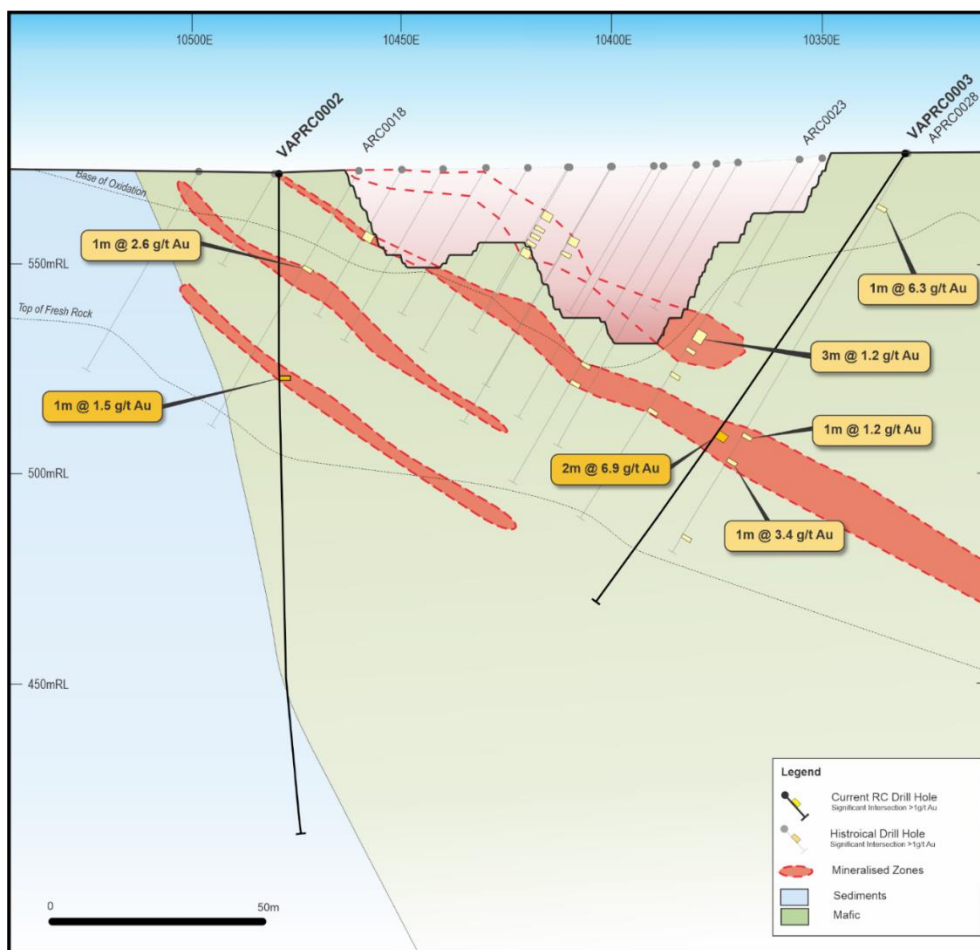


Figure 7: Apollo Cross Section 18750mN

Next Phase of Drilling Ned’s Creek Joint Venture Project

Subsequent to the quarter, the next phase of drilling commenced at Vango’s Ned’s Creek joint venture Project with Lodestar Minerals Limited (Lodestar) (ASX: LSR), in the Mid-West region of WA (Figure 1).

The program is planned to consist of up to 3,000m of RC drilling, and is expected to take 2-3 weeks to complete.

Drilling is designed to test the granite contact at the Contessa prospect as a potential structural control on high-grade gold, and will also test the supergene gold blanket adjacent to the granite contact at Contessa to assess the potential to define an open pit resource.

Vango is earning a 51% interest in the Ned’s Creek Project by spending \$5 million on exploration over 3 years (ASX:VAN announcements, 1 May and 17 July 2019).

Further details of the current phase of drilling at the Contessa target are provided in Lodestar’s ASX announcements, of 6 and 18 October 2021.

Corporate

Vango maintained a sound cash position at quarter’s end, with a cash balance of \$3.2 million.

Authorised for release by the Board of Vango Mining Limited.

-ENDS-

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Previous ASX releases referenced in this ASX release:

- TSX-V: SGI Superior Gold Inc., Corporate Website www.superior-gold.com
- ASX: VAN 18/04/2019 "New Trident High-Grade Resource Upgrade"
- ASX: VAN 01/5/2019 "Vango Option to JV Ned's Creek High-Grade Gold Project"
- ASX: VAN 17/7/2019 "Vango Exercises Option - Ned's Creek High Grade Gold Project"
- ASX: VAN 20/05/2020 "Vango Mineral Increases to One Million Ounces"
- ASX: VAN 14/09/2021 "Drill Results Confirm Potential Open-Pit Model at Marymia"
- ASX: VAN 21/09/2021 "Wide High-Grade Gold Intercept at Skyhawk"
- ASX: VAN 20/10/2021 "Vango Continues to Confirm Open-Pit Potential at Marymia"
- ASX: LSR 06/10/2021 "3,000m RC Drilling Program to Advance Ned's Creek JV"
- ASX: LSR 18/10/2021 "RC Drilling Commences at Contessa"

The information in this announcement is extracted from reports lodged as market announcements summarised above.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Vango Mining

Vango Mining Limited (ASX: VAN) is a minerals exploration company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (Marymia) in the mid-west region of Western Australia.

The Project comprises 45 granted mining leases over 300km². It has an established high-grade resource of 1Moz @ 3g/t Au (ASX: VAN 20/05/2020), underpinned by the Trident Deposit, whose resource is 410koz @ 8g/t Au, with immediate extensions open at depth/along strike.

The Marymia Project has the potential to become one of Australia's largest high-grade producers. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely un-tested beyond 100m depth - supported with an extensive drilling and geophysical database.

Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. Vango is focused on growing its high-grade gold resource to support a proposed stand-alone gold mining and production operation at Marymia.

The Project is located along strike, immediately to the north of Superior Gold's (TSX-V: SGI) Plutonic Gold Mine which has produced more than 5.5Moz of gold (www.superior-gold.com).

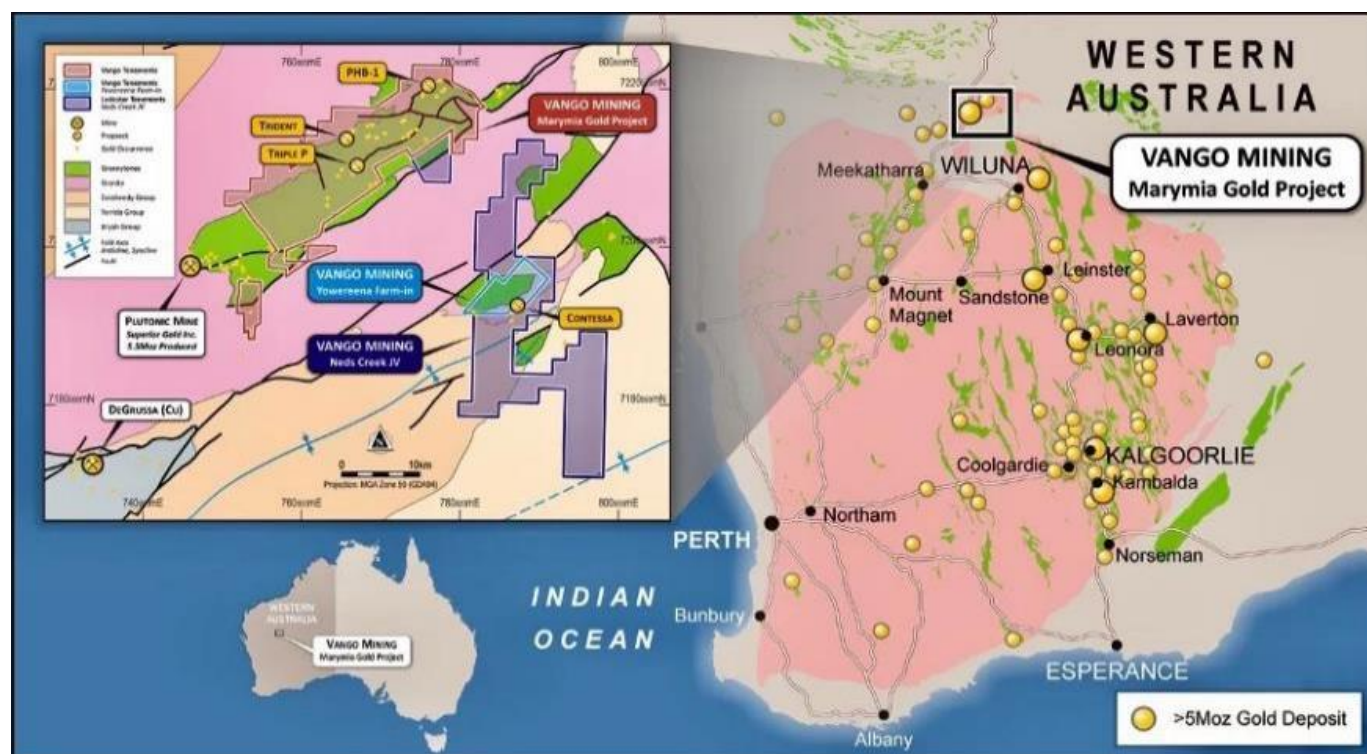


Figure 8: Location of Marymia Gold Project in the Yilgarn block of Western Australia.

JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020*)

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE – MAY 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
		Au g/t	Kt	g/t	Koz	Kt	g/t	Oz	Kt	g/t
Mineral Resource	Au g/t	Kt	g/t	Koz	Kt	g/t	Oz	Kt	g/t	Koz
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	8,250	1.7	461
Underground	3.0	1,142	9.6	352	992	5.9	189	2,134	7.9	541
Total		6,442	3.2	663	3,942	2.7	339	10,384	3.0	1,002

* VAN confirms all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply, and have not materially changed as per Listing Rule 5.23.2

Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code – JORC 2012 Edition).

Open pit resources reported within optimised conceptual pit shells at A\$2,500/oz gold price above a 0.5 g/t Au cut off and include oxide, transition and fresh material.

Trident underground resources are retained as first reported 18 April 2019¹ above a 3.0 g/t Au cut-off grade, and modelled at a gold price of A\$2,000/oz, on the basis that the information has not materially changed since last reported. Other underground resources reported above a 3.0 g/t Au cut off (with minor 2.5 g/t Au cut-off material included for continuity purposes) and includes fresh material only.

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

Competent Persons Statements

The Statement of Mineral Resource Estimates has been compiled by Dr. Spero Carras who is a full-time employee of Carras Mining Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (“FAusIMM”). Dr. Carras has sufficient experience, including over 40 years’ experience in gold mine evaluation, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (“JORC”) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr. Carras consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr David Jenkins, a Member of the Australian Institute of Geologists and a full time employee of Terra Search Pty Ltd. Mr Jenkins has sufficient experience, including over 28 years’ experience in exploration and resource evaluation relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Jenkins consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Interest in Mining and Exploration Licences

As at 30 September 2021

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
Plutonic Dome	Western Australia	L52/154	100	-	-	Application
		P52/1609	100	-	-	Application
		M52/183	100	-	-	Granted
		M52/217	100	-	-	Granted
		M52/218	100	-	-	Granted
		M52/219	100	-	-	Granted
		M52/220	100	-	-	Granted
		M52/226	100	-	-	Granted
		M52/227	100	-	-	Granted
		M52/228	100	-	-	Granted
		M52/229	100	-	-	Granted
		M52/230	100	-	-	Granted
		M52/231	100	-	-	Granted
		M52/232	100	-	-	Granted
		M52/233	100	-	-	Granted
		M52/234	100	-	-	Granted
		M52/235	100	-	-	Granted
		M52/246	100	-	-	Granted
		M52/247	100	-	-	Granted
		M52/257	100	-	-	Granted
		M52/258	100	-	-	Granted
		M52/259	100	-	-	Granted
		M52/269	100	-	-	Granted
		M52/270	100	-	-	Granted
		M52/278	100	-	-	Granted
		M52/279	100	-	-	Granted
		M52/291	100	-	-	Granted
		M52/292	100	-	-	Granted
		M52/293	100	-	-	Granted
		M52/299	100	-	-	Granted
		M52/303	100	-	-	Granted
		M52/304	100	-	-	Granted
		M52/305	100	-	-	Granted
		M52/306	100	-	-	Granted
		M52/320	100	-	-	Granted
		M52/321	100	-	-	Granted
		M52/323	100	-	-	Granted
		M52/366	100	-	-	Granted
		M52/367	100	-	-	Granted
		M52/369	100	-	-	Granted
		M52/370	100	-	-	Granted
		M52/396	100	-	-	Granted
M52/478	100	-	-	Granted		
M52/572	100	-	-	Granted		
M52/593	100	-	-	Granted		
M52/654	100	-	-	Granted		
M52/748	100	-	-	Granted		
M52/779	-	-	-	JV		
M52/780	-	-	-	JV		
M52/781	-	-	-	JV		
M52/782	-	-	-	JV		
E52/2071	100	-	-	Granted		
E52/2072	100	-	-	Granted		
E52/2440	-	-	-	JV		

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		E52/2456	-	-	-	JV
		E52/2468	-	-	-	JV
		E52/2493	-	-	-	JV
		E52/2734	-	-	-	JV
		E52/3473	-	-	-	JV
		E52/3476	-	-	-	JV
		L52/188	100	-	-	Granted
		P52/1587	100	-	-	Granted
		P52/1588	100	-	-	Granted
SARCO	Laos	Yuqida	17.15 ¹	-	-	Granted

Exploration Expenditure Summary

During the quarter ended 30 September 2021, Vango's cash expenditure for exploration & evaluation totalled \$1,103,000² and consisted of:

	\$000
Drilling and Project Management	1,303
Equipment hire	199
Government rents and levies	868
Other	40
	<u>2,410</u>

Payments to related parties and their associates

During the quarter ended 30 September 2021, Vango's cash expenditure for payments to related parties and their associates totalled \$200,502 for directors' fees (\$147,497), directors' superannuation (\$10,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$42,756).

¹ The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

² Refer Item 2.1(d) of Vango's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 30 September 2021.

Appendix 5B

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

Name of entity

Vango Mining Limited

ABN

68 108 737 711

Quarter ended ("current quarter")

30 Sep 2021

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	(128)	(128)
(e) administration and corporate costs	(417)	(417)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	75	75
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(472)	(472)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(124)	(124)
(d) exploration & evaluation	(2,410)	(2,410)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,534)	(2,534)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,228	6,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(472)	(472)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,534)	(2,534)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	3,222	3,222

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	3,179	6,185
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,222	6,228

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	201 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

¹ Item 6.1 comprises directors' fees (\$147,497), directors' superannuation (\$10,249) and reimbursement of directors' expenditure incurred on behalf of the Company (\$42,756)

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.</i>		
<i>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		-

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(472)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,410)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,882)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,222
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,222
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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?	
<p>Answer: Yes, item 2.1(d) (\$2,410,000) includes a discretionary exploration programme. \$2,410,000 total is estimated to include discretionary expenditure totalling \$1,502,000 and non-discretionary expenditure totalling \$908,000.</p> <p>The \$1,502,000 refers to a drilling campaign conducted during the September 2021 quarter and includes costs directly related to that campaign. \$1,502,000 cash costs are a "one-off".</p> <p>Management will only commit any cash expenditure to the next drilling campaign if there is sufficient cash to do so.</p> <p>Assuming \$908,000 (\$2,410,000 less \$1,502,000) for item 2.1(d)), Item 8.7 would be 2.3 quarters.</p>	
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?	
<p>Answer: The Company is currently negotiating additional funding. The Company would proceed to fund its operations by raising additional equity and is confident of success.</p>	

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: Yes, refer to 2 above.

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: 29 Oct 2021

Authorised by the Executive Chairman

(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.