

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30TH SEPTEMBER 2023

Aurumin Limited (ASX: AUN) (“Aurumin” or the “Company”) is pleased to provide an overview of activities for the period ending 30 September 2023 (“Quarter” or the “Reporting Period”) and accompanying Appendix 5B.

Highlights

Footprint Expansion at Sandstone

- Aurumin acquired private company Kurnod Pty Ltd (**Kurnod**). Kurnod holds exploration tenement applications E57/1294 and E571302. Both tenement applications are located adjacent to, or proximal to, existing tenure at Aurumin’s 881koz Au Sandstone Gold Project, within the proven Youanmi Terrane Greenstone and have seen minimal exploration to date
- Additional tenement applications at Sandstone, E57/1396 and E57/1413, cover historical high grade shafts and prospective greenstone

Drilling for Lithium at Mt Palmer Completed

- Four diamond holes targeting lithium bearing pegmatites have been completed at Mt Palmer, with a total of 994m drilled. Logging was completed and samples sent to the laboratory for analysis
- Drillholes targeted existing geochemical multielement anomalism, with previous lithium results up to 146ppm and tantalum results up to 391ppm. Drilling was completed as part of the previously announced EIS funding agreement

Karramindie Project Sale

- Sale of E15/1769 to Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited)
- Cash consideration of \$500,000
- Sale proceeds were used to reduce the Convertible Note that the Company has in place

After Quarter End

Sale of Mt Dimer Mining Tenements to Beacon Minerals

- Mining tenements M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) to be divested by Aurumin to Beacon Minerals Limited (ASX:BCN) (**Beacon**)
- Cash consideration of \$3.0M
- Aurumin to receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and 2% net smelter return royalty on all other minerals recovered from the tenements
- Multiple Conditions Precedent to Sale.
- Sale proceeds will be used to reduce the Convertible Note that the Company has in place

Placement to Beacon Minerals

- Beacon \$500,000 placement, @ \$0.025 per AUN share, in exchange for an exclusivity period to finalise conditions precedent on the sale of the Mt Dimer Mining Tenements.

Aurumin's Managing Director, Brad Valiukas, commented on the quarter:

"During the September quarter, and directly after the quarter, we have announced the divestment of Karramindie and the proposed divestment of the mining tenements at Mt Dimer. This has allowed us to reduce the Convertible Note to \$4.4M and we expect to reduce it further with Mt Dimer completion to \$1.4M. We are focused on successfully clearing the Convertible Note liability fully, with potential further activity and minor divestments.

"At the same time, we have increased our footprint at Sandstone, through both acquisition and tenement applications. With the reduced tenure elsewhere, we will have a clearer focus on our Sandstone Project and generating critical mass for future production.

"Our Johnson Range and Birrigrin Projects will continue to be part of a future Sandstone Operations, and we will continue to be open to additional opportunities near, or at, Sandstone to add to a future production scenario.

"Cumulatively, the September and December quarters will be a partial reset for the Company. We will have a reduced spread of assets, have maintained our 946koz Au resource base, have an improved ground position at Sandstone and have a significantly improved balance sheet."

SANDSTONE GOLD PROJECT ⁶

Footprint Expansion with Kurnod Acquisition

During the quarter Aurumin entered into an agreement to acquire private company Kurnod Pty Ltd (**Kurnod**). Kurnod holds exploration tenement applications E57/1294 and E57/1302 that were drawn first in time in recent tenement ballots (Figure 1). The tenement applications are located adjacent to, or proximal to, existing tenure at Aurumin's 881koz Au Sandstone Gold Project.

Both tenement applications are located within the proven Youanmi Terrane Greenstone (greater than 1Moz Au has been produced regionally). E57/1294 adjoins Aurumin's Central Sandstone mining tenements to the north-east and contains the Hacks Creek Structure running NNW through the length of the tenement. E57/1302 further consolidates the greenstone trend that hosts the Bellchambers, Bulchina and Golden Raven mineralisation.

Minimal exploration has been completed on the tenements to date, E57/1294 predominantly has seen first pass regional exploration work to date, comprising of surface sampling and wide spaced reconnaissance drilling and E57/1302 is largely untested by drilling with only six drillholes known to have been completed to date. Aurumin is in the process of compiling and validating data for the project areas, including data sourced from open file reports and from the historical Troy Resources Database inherited as part of the Sandstone Project acquisition.

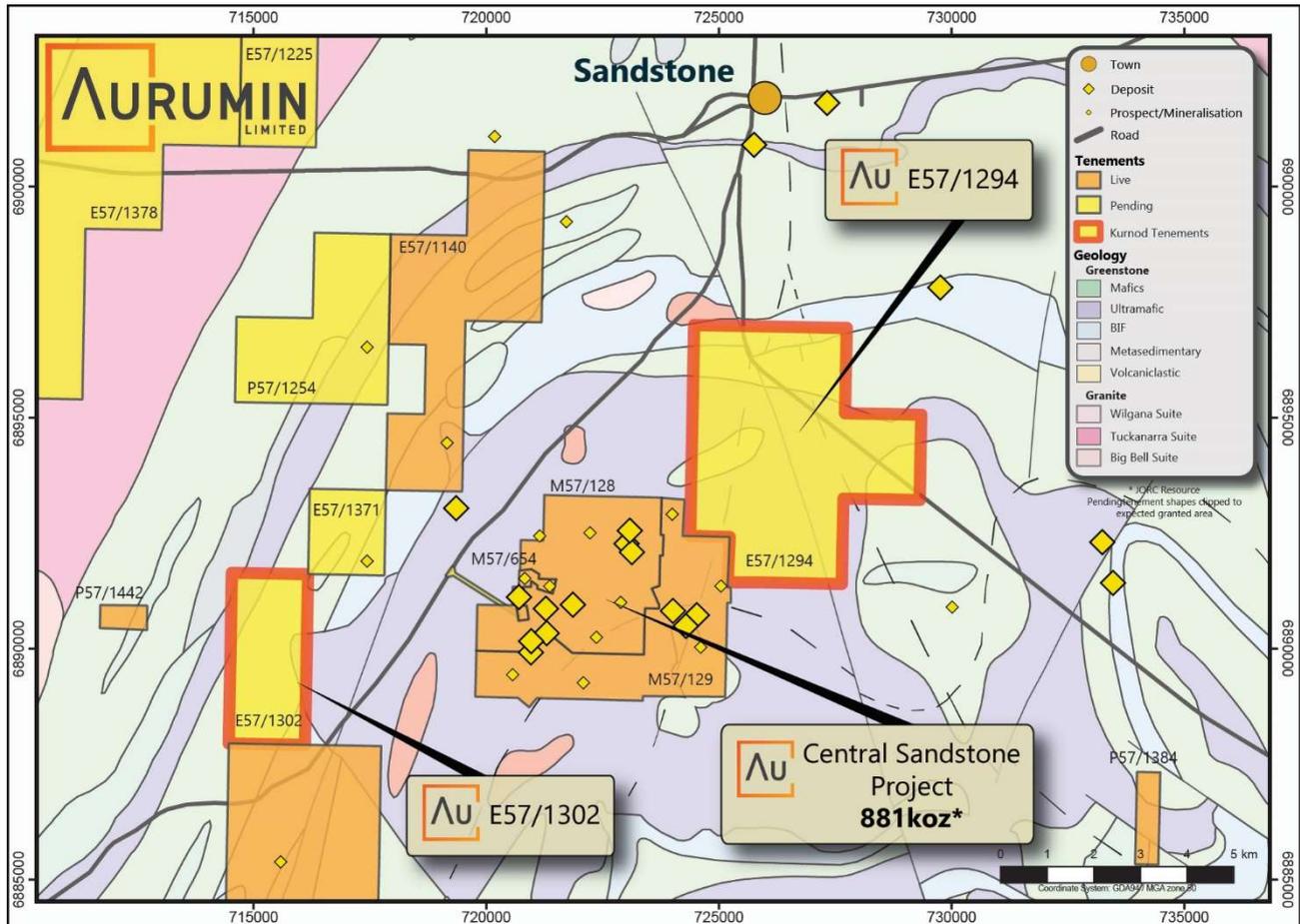


Figure 1. Central Sandstone with newly acquired Kurnod tenements.

Key Terms of the acquisition were:

- \$32,087 cash (Consideration Cash)
- One million (1,000,000) Aurumin Limited shares at a deemed issue price of \$0.03
- 1% net smelter return (NSR) royalty

Footprint Expansion with New Applications

Aurumin applied for E57/1396 and E57/1413 during the reporting period (Figure 2).

E57/1396 is home to the historical Swede, Agnes, Enigma and Riloc mines which were mined in the early part of the 20th Century at grades up to 13.6g/t Au (Table 1). These deposits, and the areas along strike, have seen little through modern exploration work, with current known drilling being both predominantly widely spaced and shallow; the known deposits are largely untested at depth and along strike. This, coupled with existing mapping and soil sampling work, provides strong targets for Aurumin to follow up with ground-based field work.

E57/1413 is along strike from E57/1396 and contains two areas of prospective greenstone in the northeast and northwest of its borders. The area has seen limited soil sampling and drilling to date and will be incorporated into future ground-based exploration programmes.

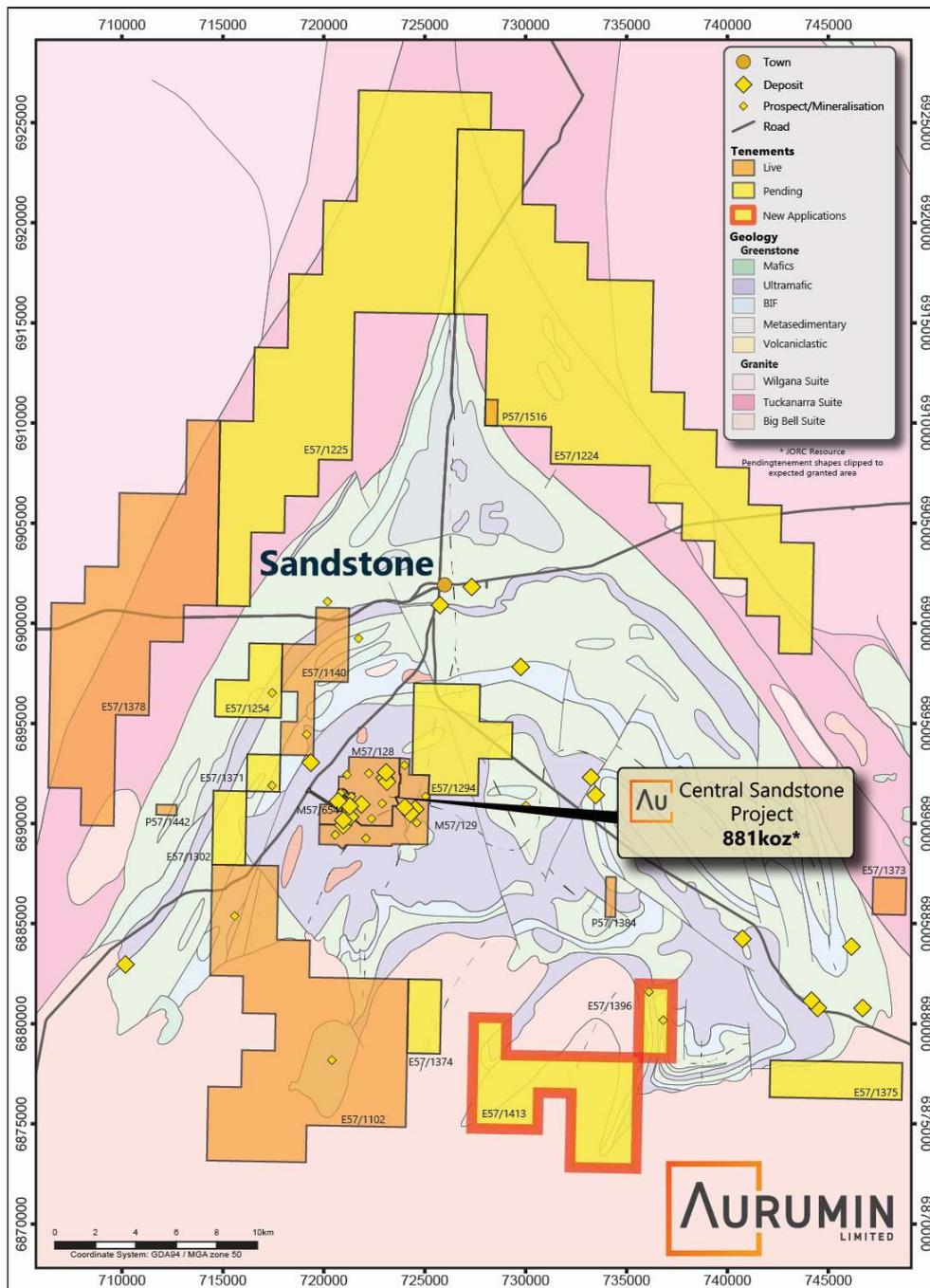


Figure 2. Sandstone Project with new tenement applications.

Table 1. Known Historical Shaft Production

Deposit	Quantity (t)	Grade (g/t)
<i>Swede</i>	<i>37</i>	<i>7.351</i>
<i>Agnes</i>	<i>153</i>	<i>13.575</i>

Figures sourced from Minedex (<https://minedex.dmirs.wa.gov.au>)

MT PALMER PROJECT ^{4, 5}

Diamond Drilling Targeting Lithium

Four diamond holes targeting lithium-bearing pegmatites were completed at Vickers Find South at Mt Palmer in July as part of the Department of Mines, Industry Regulation and Safety (DMIRS's) Exploration Incentive Scheme (EIS) funding agreement, for a total of 994m drilled (Figure 3). Drill core logging was completed during the quarter, and samples results are in progress and expected shortly.

Vickers Find South has been identified as prospective for lithium mineralisation based on confirmed pegmatites within a mafic-ultramafic sequence in a geological setting analogous to the Mt Holland lithium deposit located approximately 65km to the south. Exploration to date has identified lithium and pathfinder element anomalism from rock chip, soil, and drill spoil sampling programmes.

Previous orientation drilling confirmed sheet like pegmatites >20m in thickness, while geochemical analysis identified potentially fertile source material with extensive pathfinder elements and low-level lithium but had limited testing due to ground conditions and water ingress. This round of drilling aimed to test the most prospective targets from the "Goldilocks Zone", that were unable to be drilled previously due to permitting requirements, and was targeted on existing geochemical multielement anomalism, with lithium results up to 146ppm and tantalum results up to 391ppm.

Aurumin can claim up to 50% of direct drilling and mobilisation costs (capped at \$150k) through the EIS, a Western Australian State Government initiative operated through the Department of Mines, Industry Regulation and Safety, that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.

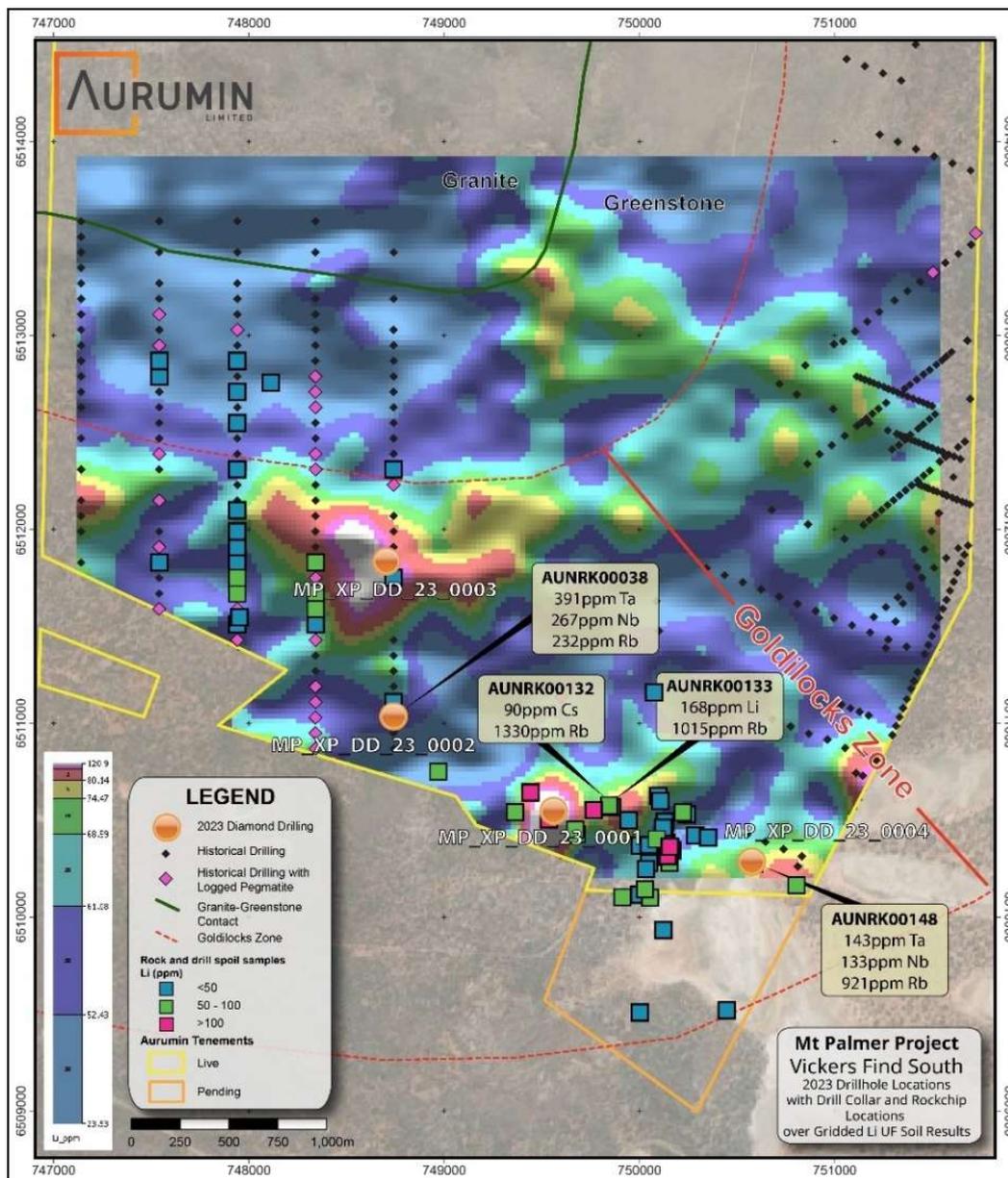


Figure 3. Diamond drillhole collar locations over ultrafine soil sample lithium results and other samples.

KARAMINDIE PROJECT 7.8

Divestment of Karramindie Project

During the quarter Aurumin entered into and completed an agreement with Lithium Resources Investments Pty Ltd (a subsidiary of Mineral Resources Limited, “MinRes”) to sell the Karamindie Project assets. The Karamindie Project consists of tenement E15/1769 and is located approximately 20km east of the Coolgardie townsite in the Goldfields of Western Australia. The sale contributes to a reduction in company holding costs and will allow focus to remain on core assets.

Key Terms of the sale were:

- Cash consideration of \$500,000

Funds received from the sale were used to reduce the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd.

MT DIMER PROJECT

Divestment of Mt Dimer Mining Tenements ⁹

Subsequent to the end of the quarter Aurumin entered into a binding sale agreement with Beacon Minerals Ltd (**Beacon**) for the sale of the Mt Dimer mining leases and miscellaneous licences M77/427, M77/428, M77/957, M77/958, M77/965, P77/4568, L77/0083, L77/0135, L77/0147, L77/328 (application), L77/329 (application), L77/330 (application), L16/135 (application) (**Mt Dimer Mining Tenements**). The Mt Dimer Mining Tenements host the high-grade Lightning and Golden Slipper Deposits and are located 120km north-east of Southern Cross.

As part of the sale process Beacon unconditionally committed to a \$500,000 placement (20,000,000 shares at a price of \$0.025) in Aurumin within five days in exchange for an exclusivity period, commencing on the signing of the Sale Agreement and finishing on Completion or termination (as applicable) to finalise due diligence and other conditions precedent on the Mt Dimer Mining Tenements.

Key Terms of the sale:

- Cash consideration of \$3.0M is payable to Aurumin on completion
- Aurumin will also receive a 2% net smelter return royalty on the Mt Dimer Mining Tenements on gold production above 12,000 ounces and a 2% net smelter return royalty on all other minerals recovered from the tenements

Conditions Precedent to the sale include:

- Beacon completing due diligence to its satisfaction
- Execution of formal sale agreement, royalty agreement and access agreements
- Assignment or novation (as applicable) of all relevant third party agreements
- Obtaining all necessary regulatory, statutory and ASX approvals
- Release of all security interests over the Mt Dimer Mining Tenements (other than existing royalties).

The sale sees Aurumin retain the exploration footprint at Mt Dimer whilst unlocking upside from the Mining Tenements with continued participation through a royalty.

Mt Dimer Heritage Agreement Executed

During the quarter Aurumin signed a Heritage Agreement covering the Mount Dimer exploration tenements and expects multiple application tenements to commence granting as a result.

CORPORATE

Capital Raising

As previously reported, during the quarter under the Remaining Shortfall Offer the Company placed 17,412,441 shares and 17,412,441 listed options raising \$0.522 million.

Related Party Payments

During the quarter, the Company made payments of \$83,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, and payments for accounting and Company Secretary services to a Company associated with a Director.

Convertible Note, Reduction of Outstanding Balance

During the quarter, the outstanding balance of the Convertible Note held by Collins Street Asset Management Pty Ltd was reduced from \$4.9M to \$4.4M.

REFERENCES

ASX Announcements

- | | | |
|---|-----------|--|
| 1 | 25-Aug-21 | 64,700oz Johnson Range Mineral Resource Estimate |
| 2 | 16-Dec-21 | Aurumin To Acquire 784,000oz Au Sandstone Gold Project |
| 3 | 31-Oct-22 | Re-release - Sandstone Resource Increased to 946koz |
| 4 | 21-Jun-23 | Drilling for Lithium at Mt Palmer to Commence |
| 5 | 12-Jul-23 | Drilling for Lithium at Mt Palmer Completed |
| 6 | 17-Jul-23 | Aurumin Expands Footprint at Sandstone |
| 7 | 03-Aug-23 | Agreement to Sell Karramindie Project Assets |
| 8 | 31-Aug-23 | Completion of Karramindie Project Sale |
| 9 | 18-Oct-23 | Sale of Mt Dimer Mining Tenements |

RELEASE AND CONTACT INFORMATION

Authorisation for release

The Aurumin Board has authorised this announcement for release.

For further information, please contact

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COMPETENT PERSONS STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Sandstone Project were first released in the Company's announcements dated 16 December 2021, 25 March 2022, 28 April 2022, 2 May 2022, 9 June 2022, 21 June 2022, 11 July 2022, 11 August 2022, 26 August 2022, 5 September 2022, 12 September 2022, 6 October 2022, 31 October 2022, 25 November 2022, 30 January 2023, 23 May 23 and 17 July 23. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Johnson Range Project were first released in the Company's announcement dated 25 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Birrigrin Project were first released in the Company's announcement dated 24 November 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Palmer Project were first released in the Company's announcements dated 3 June 21, 20 October 2021, 24 March 2022, 21 April 2022, 27 April 2022, 10 May 2022, 3 June 2022 and 21 June 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and mineral resources for the Mt Dimer Project were first released in the Company's announcements dated 8 December 2020, 22 December 2020, 27 January 2021, 8 March 2021, 22 April 2021, 1 September 2021, 3 November 2021, 17 December 2021, 11 February 2022 and 27 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

ABOUT AURUMIN

Projects

Aurumin Limited is an ASX-listed mineral exploration Company focused on two project areas in Western Australia.

The **Sandstone Gold Operations** were cornerstone by the acquisition of the **Central Sandstone Project** by the Company in early 2022.

- The **Sandstone Project** comprises an **881,300 ounce gold mineral resource**, significant project infrastructure and an expanding tenement footprint where the Company aims to support a gold mining operation in the future.^{2,3}
- The Company's **Johnson Range Project** has a Mineral Resource of **64,700 ounces at a grade of 2.51g/t Au**, located midway between Southern Cross and Sandstone.¹
- The **Birrigrin Project** area was added in late 2022 and is 70km north of the Central Sandstone Project. The Project has 39 mapped shafts dating to the early 1900s with **recorded production grades up to 196g/t Au**.

In addition to the Sandstone Gold Operations, the Company has a significant landholding at its **Southern Cross Operations**, including two historical high-grade production centres, Mt Dimer and Mt Palmer.

- The **Mt Dimer Project** produced over 125,000 ounces of gold from open pit and underground production of approximately 600,000 tonnes @ 6.4g/t, and has a substantial tenure footprint.
- The historical **Mt Palmer Project** produced via open pit and underground methods, generating approximately 158,000 ounces of gold at an average grade of 15.9g/t.

The Company is actively exploring its tenements and pursuing further acquisitions that complement its existing focus and create additional Shareholder value.

Board

Piers Lewis

Non Executive Chairman

Brad Valiukas

Managing Director

Shaun Day

Non Executive Director

Capital Structure

318.4 million shares

176.5 million listed options

87.9 million unlisted options

ACN: 639 427 099



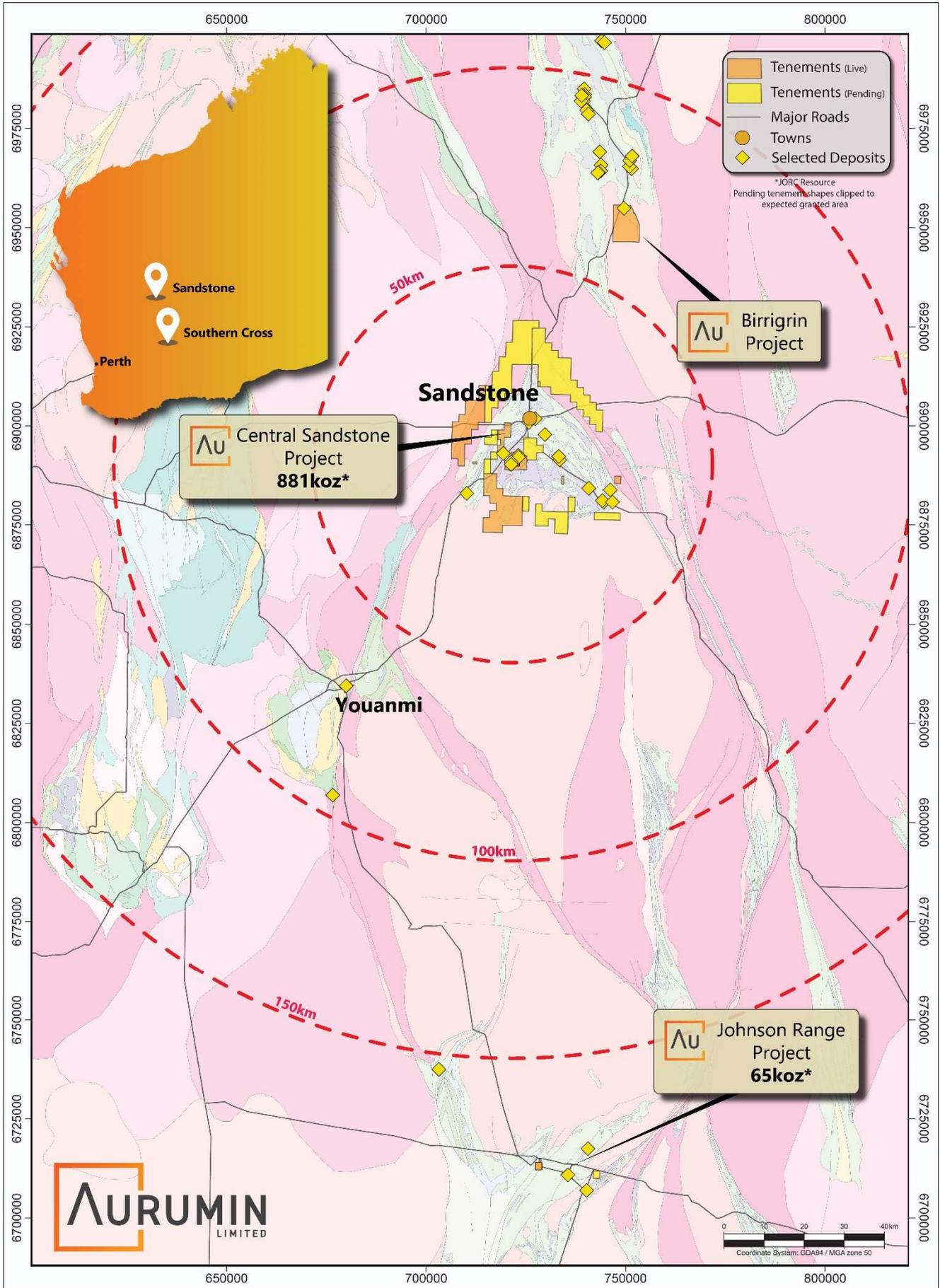
Annexure A – Resource Table ^{1, 2, 3}

Sandstone Operations Resources										
Deposit	Reported to Depth Below Surface	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Tonnes (kt)	Grade (g/t Au)	Au (oz)
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off*										
Two Mile Hill	150m	1738	1.3	71,700	378	1.5	18,200	2116	1.3	89,900
Shillington	140m	1300	1.5	60,800	613	1.5	29,800	1913	1.5	90,600
Wirraminna	120m	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well	90m	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding	70m	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	85m	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts	95m	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm	120m				398	1.0	13,200	398	1.0	13,200
McIntyre	60m	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge	75m	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren	80m	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Sandstone Open Pit Subtotal		5,398	1.3	217,600	2,223	1.3	89,800	7622	1.3	307,400
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.73g/t cut-off*										
Two Mile Hill Underground – Tonalite	from 150m to 560m				10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	NA	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal		48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Johnson Range Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 1.0g/t cut-off										
Gwendolyn	100m				803	2.51	64,700	803	2.51	64,700
Sandstone Operations Total		5,446	1.3	228,000	13,808	1.6	718,100	19,254	1.5	946,000

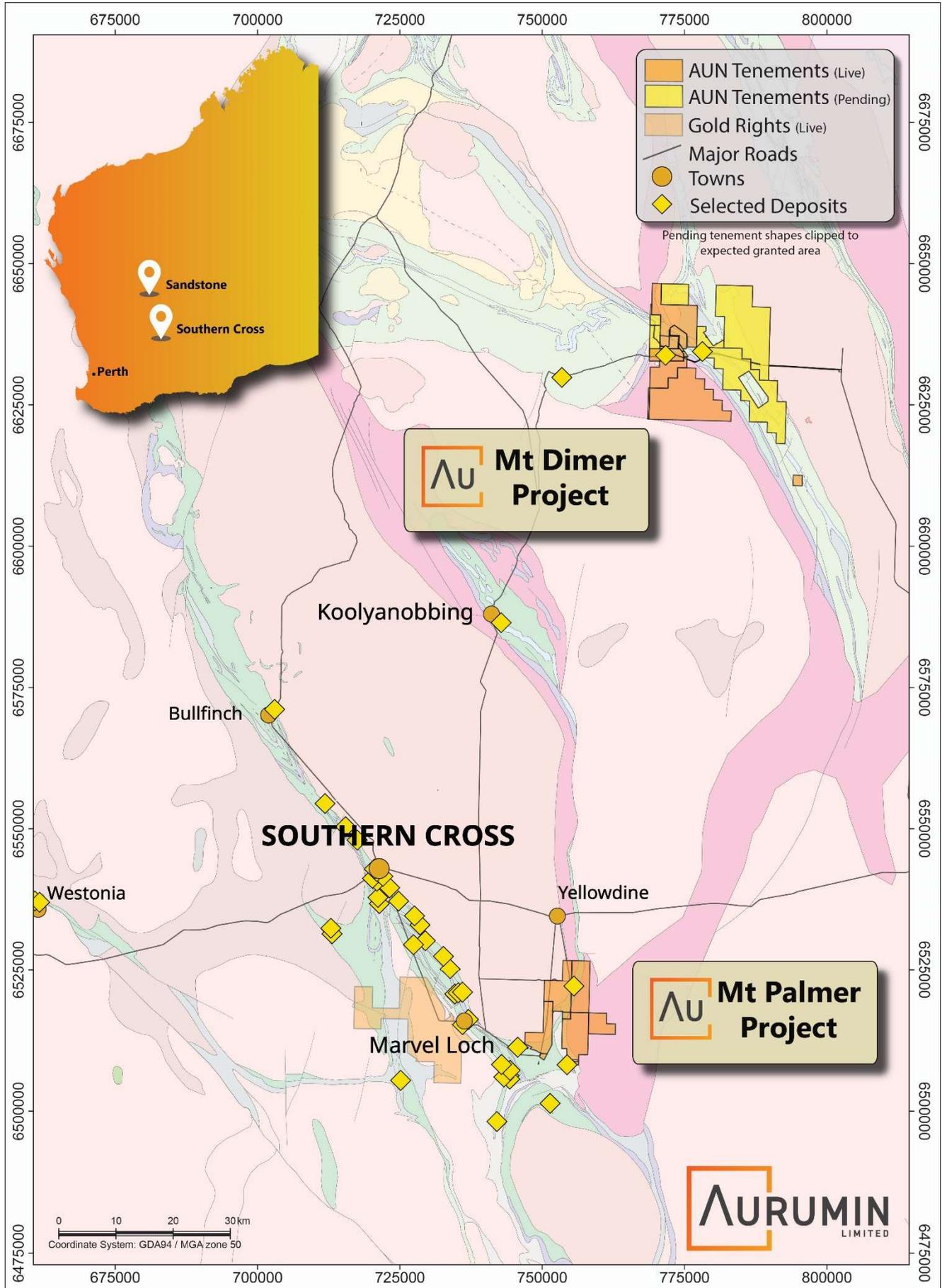
*Data has been rounded to the nearest 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.

^Data has been rounded to the nearest 1,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

Annexure B – Sandstone Gold Operations Location Map



Annexure C – Southern Cross Operations Location Map



Annexure D – Tenement Information (as of 18 October 2023)

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter	Other Information
E77/2595	JOHNSON RANGE	LIVE	100%	100%	
G77/0119	JOHNSON RANGE	LIVE	100%	100%	
L77/0245	JOHNSON RANGE	LIVE	100%	100%	
L77/0247	JOHNSON RANGE	LIVE	100%	100%	
L77/0248	JOHNSON RANGE	LIVE	100%	100%	
M77/1263	JOHNSON RANGE	LIVE	100%	100%	
E77/3037	JOHNSON RANGE	PENDING	0%	0%	Subject to ballot - ballot pending
E77/3038	JOHNSON RANGE	PENDING	0%	0%	Subject to ballot - ballot pending
E77/3113	JOHNSON RANGE	PENDING	0%	0%	
E16/0623	MT DIMER	LIVE	0%	100%	
E77/1992	MT DIMER	LIVE	100%	100%	
E77/2518	MT DIMER	LIVE	100%	100%	
E77/2560	MT DIMER	LIVE	100%	100%	
E77/2662	MT DIMER	LIVE	100%	100%	
E77/2729	MT DIMER	LIVE	100%	100%	
L77/0083	MT DIMER	LIVE	100%	100%	
L77/0135	MT DIMER	LIVE	100%	100%	
L77/0147	MT DIMER	LIVE	100%	100%	
M77/0427	MT DIMER	LIVE	100%	100%	
M77/0428	MT DIMER	LIVE	100%	100%	
M77/0957	MT DIMER	LIVE	100%	100%	
M77/0958	MT DIMER	LIVE	100%	100%	
M77/0965	MT DIMER	LIVE	100%	100%	
P77/4568	MT DIMER	LIVE	100%	100%	
P77/4576	MT DIMER	LIVE	100%	100%	
E77/2974	MT DIMER	PENDING	0%	0%	
E77/2983	MT DIMER	PENDING	0%	0%	
E77/2985	MT DIMER	PENDING	0%	0%	
E77/2985	MT DIMER	PENDING	0%	0%	
E77/2999	MT DIMER	PENDING	0%	0%	
L16/0135	MT DIMER	PENDING	0%	0%	
L77/0328	MT DIMER	PENDING	0%	0%	
L77/0329	MT DIMER	PENDING	0%	0%	
L77/0330	MT DIMER	PENDING	0%	0%	
E77/2210	MT PALMER	LIVE	100%	100%	
E77/2333	MT PALMER	LIVE	100%	100%	
E77/2418	MT PALMER	LIVE	Gold rights only	Gold rights only	Tenement held by Bullfinch Metals Pty Ltd
E77/2423	MT PALMER	LIVE	100%	100%	
E77/2668	MT PALMER	LIVE	0%	100%	
E77/2680	MT PALMER	LIVE	0%	100%	
E77/2702	MT PALMER	LIVE	100%	100%	

Tenement	Project Name	Status	Interest at Start of Quarter	Interest at End of Quarter	Other Information
M77/0406	MT PALMER	LIVE	100%	100%	
P77/4527	MT PALMER	LIVE	100%	100%	
P77/4604	MT PALMER	LIVE	0%	100%	
E57/1102	SANDSTONE	LIVE	100%	100%	
E57/1140	SANDSTONE	LIVE	100%	100%	
E57/1273	SANDSTONE	LIVE	0%	100%	
E57/1373	SANDSTONE	LIVE	0%	100%	
E57/1378	SANDSTONE	LIVE	0%	100%	
M57/0128	SANDSTONE	LIVE	100%	100%	
M57/0129	SANDSTONE	LIVE	100%	100%	
M57/0352	SANDSTONE	LIVE	100%	100%	
M57/0654	SANDSTONE	LIVE	100%	100%	
P57/1384	SANDSTONE	LIVE	100%	100%	
P57/1442	SANDSTONE	LIVE	100%	100%	
P57/1516	SANDSTONE	LIVE	0%	100%	
E57/1224	SANDSTONE	PENDING	0%	0%	
E57/1225	SANDSTONE	PENDING	0%	0%	
E57/1254	SANDSTONE	PENDING	0%	0%	
E57/1294	SANDSTONE	PENDING	0%	0%	
E57/1302	SANDSTONE	PENDING	0%	0%	
E57/1371	SANDSTONE	PENDING	0%	0%	
E57/1374	SANDSTONE	PENDING	0%	0%	
E57/1375	SANDSTONE	PENDING	0%	0%	
E57/1396	SANDSTONE	PENDING	0%	0%	
E57/1413	SANDSTONE	PENDING	0%	0%	
E57/1416	SANDSTONE	PENDING	0%	0%	Subject to ballot - ballot pending
E57/1417	SANDSTONE	PENDING	0%	0%	Subject to ballot - ballot pending
L57/0067	SANDSTONE	PENDING	0%	0%	

Appendix 5B

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

Name of entity

Aurumin Limited

ABN

64 639 427 099

Quarter ended ("current quarter")

30 September 2023

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	50	50
1.2	Payments for		
	(a) exploration & evaluation	(547)	(547)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(53)
	(e) administration and corporate costs	(257)	(257)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (EIS Grant)	113	113
1.9	Net cash from / (used in) operating activities	(689)	(689)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(136)	(136)
	(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	550	550
	(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	414	414

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	522	522
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	(70)	(70)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(500)	(500)
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	(48)	(48)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,416	1,416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(689)	(689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	414	414
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(48)	(48)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,093	1,093

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,093	1,416
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,093	1,416

6. Payments to related parties of the entity and their associates

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

Current quarter \$A'000
83
-

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 (convertible debt securities)	4,433	4,433
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.

Convertible Debt Securities:

The Company entered into a convertible note agreement with Collins St Asset Management Pty Ltd (as trustee for the Collins St Value Fund).

The Company currently has 14,778263 Convertible Debt Securities with a face value of \$4,433,479.01 on issue.

The maturity date of the Convertible Debt Securities is 18 September 2024.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(689)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(136)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(825)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,093
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,093
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.32

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Yes

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: Yes, after the end of the quarter the Company completed the placement of 20 million shares at \$0.025 for \$500,000 to Beacon Minerals Limited as part of the sale of the Mt Dimer Gold Project.

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, as described in the responses in 8.8.1 and 8.8.2.

Compliance statement

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

Date: 23 October 2023.....

Authorised by: By the Board.....
(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.