

SEPTEMBER 2023 QUARTER HIGHLIGHTS

Greenstone Resources Limited (ASX: **GSR**) ('**Greenstone**' or the '**Company**') is pleased to provide the following report on its activities during the September 2023 quarter. The Company's primary activities during the reporting period were the continuation of exploration activities at its Coolgardie Mining Centre and Mount Thirsty Joint Venture.

BURBANKS GOLD PROJECT

- During the period the Company released an updated Mineral Resource Estimate ('**MRE**')
- Global Resource (Indicated & Inferred) at Coolgardie Mining Centre increased by 57%, including:
 - Burbanks: 6,052,889t @ 2.4g/t gold for 465,567 ounces of contained gold (+68%)¹
 - Phillips Find: 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (unchanged)²
- Updated Resource included 10,000m of drilling completed as part of the Phase-1 campaign
- Outstanding prospectivity remains with only ~30% of the mineralised horizon above 500m tested
- Burbanks is one of only seven large high-grade preproduction projects listed on the ASX¹
- During the quarter Phase-2 drilling continued initially targeting extensions beneath the mining centre
- Historic mining centre previously produced 324koz @ 22.7g/t Au from largely the upper 140m
- Historic production is in addition to the existing JORC resource of 6.1Mt @ 2.4g/t gold for 466koz
- Three holes were completed immediately down-dip of the historical mine workings, including:
 - BBRC437D: 0.3 metres @ 45.40g/t Au from 428.1 metres³, and
 - 1.0 metre @ 13.70g/t Au from 136.0 metres

PHILLIPS FIND

- During the quarter the Company completed a 3,040 metre drill campaign, consisting of:
 - Eight holes at the Phillips Find Mining Centre (PFMC) targeting high-grade extensions at depth
 - Five holes testing regional targets testing historic high-grade intercepts untested at depth
- PFMC consists of three shallow open pits which collectively produced 32,839oz at 3.29 g/t Au
- PFMC hosts a current JORC (2012) Mineral Resource of 54,557oz at 2.3 g/t Au (Indicated & Inferred)

MT THIRSTY JOINT VENTURE

- Subsequent to the period end the Company provided an update on the Mt Thirsty Scoping Study
- This Scoping Study is assessing several optimisations, including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM), a high-value product made of cobalt, nickel, and manganese.
- The updated Scoping Study and associated project economics were initially expected for completion in early-mid July 2023 however, high levels of workflows experienced by metallurgical consultants (including the acquisition of one of the metallurgical consultants by a US listed company in July 2023) engaged in the testwork and the completion of the study have resulted in unforeseen delays in the completion of the study. The MTJV Partners now anticipate this study to be completed and released to the market by mid-late November 2023.

¹ ASX:GSR 05/07/2023

² ASX:GSR 20/09/2023

³ ASX:GSR 05/10/2023

CORPORATE

- Cash at bank as at 30 September 2023 was \$1.16 million
- During the Quarter the Company completed a capital raising, consisting of:
 - A Placement to professional and sophisticated investors raised approx. \$1.7 million (Placement)
 - A Share Purchase Plan to eligible shareholders which raised \$0.19m (before costs)
 - The capital raising involved the issue and quotation of 93,176,956 listed options with an exercise price of \$0.025 (2.5c)
 - Proceeds from the capital raising will principally be used primarily by the Company to fund Phase-2 drilling at the Burbanks Gold Project, completion of the Scoping Study for the Mt Thirsty Ni-Co-Mn-Sc Project (Greenstone 50%; Conico Limited 50%) and ongoing working capital requirements.
 - For further details on the Placement and SPP please refer to the Company's ASX Announcement dated 24 July 2023 and the Prospectus dated 18 August 2023.

PLANNED ACTIVITIES FOR DECEMBER 2023 QUARTER

- Evaluation of future development options at Burbanks mining centre, including metallurgical test work & potential scoping study
- Completion of the Mt Thirsty Scoping Study, including MHP and pCAM test work
- Update on the potential consolidation of the MTJV ownership structure to support a future IPO

BURBANKS GOLD PROJECT

ABOUT BURBANKS

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 6,052,889t @ 2.4g/t for 465,567oz (Indicated & Inferred) (Table 3).

ACTIVITIES

MINERAL RESOURCE UPDATE

During the period the Company released an updated Mineral Resource Estimate (MRE) for the Burbanks Gold Project incorporating the results from the recently completed 10,000m Phase-1 drill campaign, with the MRE subsequently increasing by 68% to 6,052,889t @ 2.4g/t for 465,567oz (Indicated & Inferred), including:

- Near Surface: 4,860,270t @ 1.9g/t gold for 297,649 ounces of contained gold; and
- Underground: 1,192,619t @ 4.4g/t gold for 167,918 ounces of contained gold.

The global MRE now totals 6,785,849t @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred) (Table 3).

This latest update serves to highlight the scale of Burbanks, which currently has a strike length of over 3.5km, remaining open in all directions and primed for future growth.

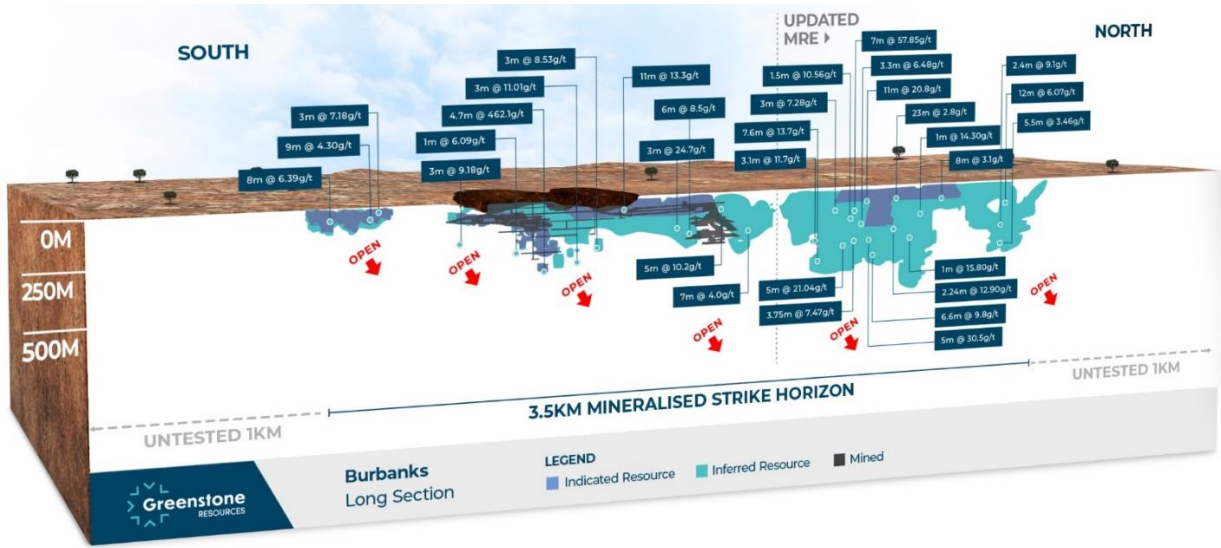


Figure 1: Schematic geological long-section for Burbanks showing resource classification and significant intercepts

HISTORY OF BURBANKS RESOURCE GROWTH (KOZ)¹:

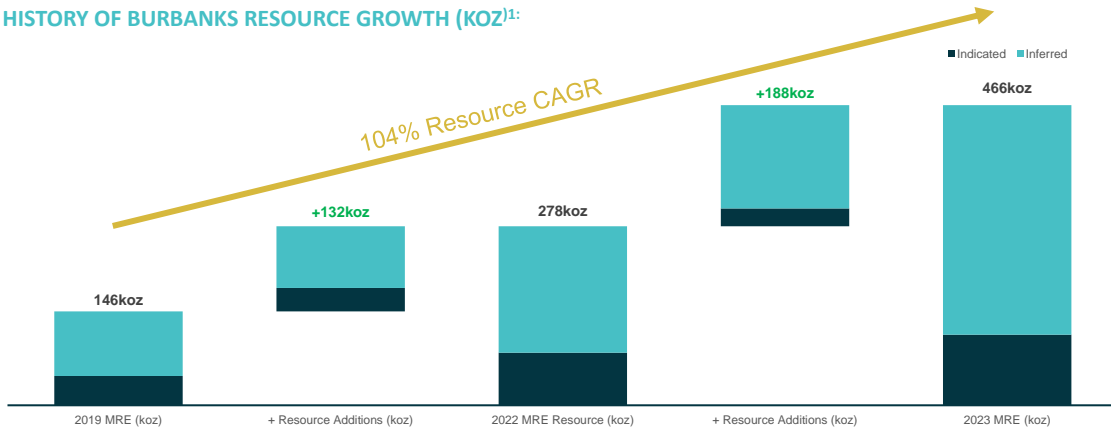


Figure 2: History of Burbanks resource growth (koz)¹

AUSTRALIAN PRE-DEVELOPMENT GOLD PROJECTS >2.25G/T AU (ASX LISTED)¹:

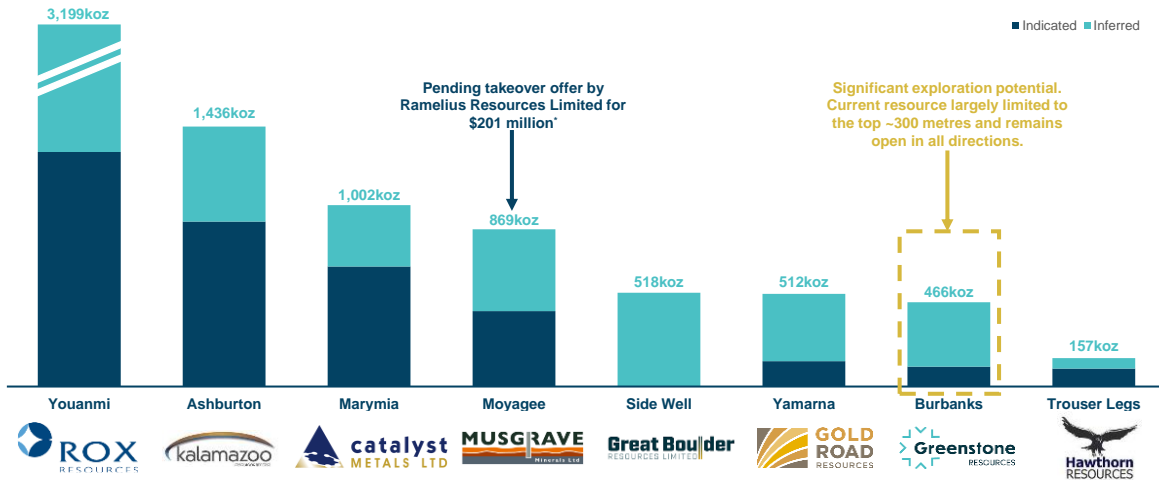


Figure 3: Australian pre-development gold projects >2.25g/t au (ASX listed)

SURROUNDED BY NETWORK EXISTING INFRASTRUCTURE & GOLD PRODUCERS



Figure 4: Burbanks project location, surrounding gold producers & infrastructure

PHASE-2 DRILL CAMPAIGN

During the quarter the Phase-2 drill campaign continued, which includes up to 15,000m of diamond and reverse circulation drilling targeting down dip and along strike extensions to known high-grade gold lodes in largely the upper 500 metres and adjacent to the existing mineral resource.

Initially the Phase-2 drilling will focus on targeting extensions to known high-grade trends which remain open beneath the Burbanks Mining Centre which historically produced 324,000oz @ 22.7g/t Au from largely the upper 140 metres (Figure 5). An initial ten holes have been planned in this area, which are supported by historical underground sampling and drill intercepts, including:

- BBUD329: 4.7 metres @ 462.1g/t Au from 244.0 metres
- BBRC299: 3.0 metres @ 24.7g/t Au from 167.0 metres

Drilling so far has successfully intercepted high grade mineralisation below existing workings, and discovered a new parallel lode (Figure 5 and 6). Including:

- BBRC437D: 0.3 metres @ 45.40g/t Au from 428.1 metres⁴, and
 - 1.0 metre @ 13.70g/t Au from 136.0 metres

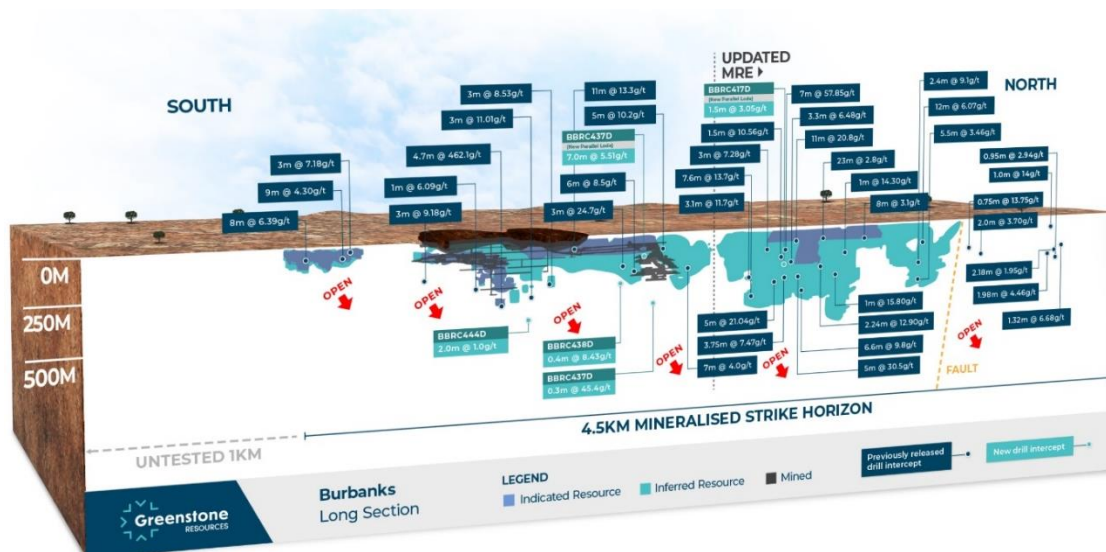


Figure 5: Phase 2 drilling significant intercept pierce points for the quarter.

⁴ ASX:GSR 05/10/2023

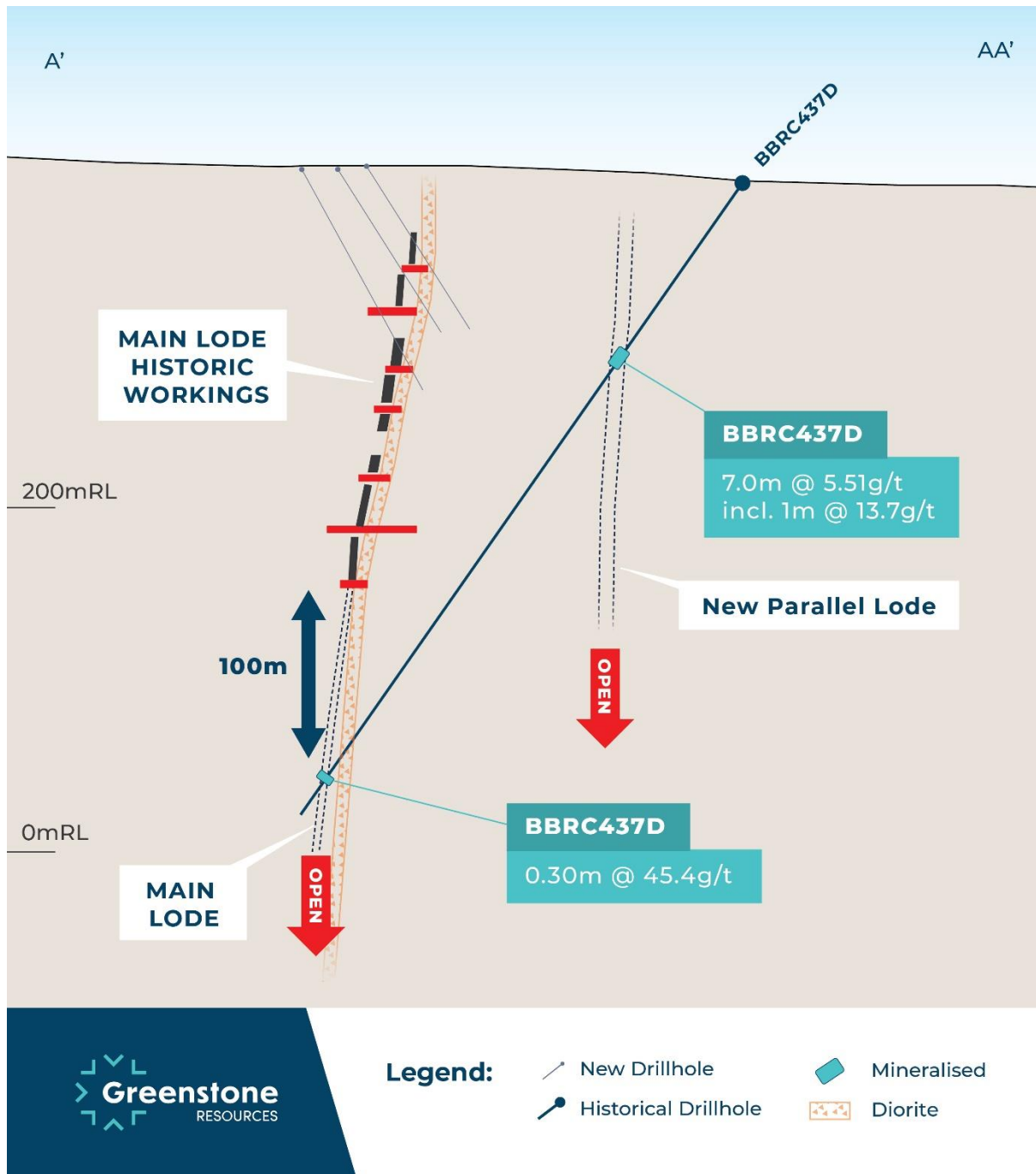


Figure 6: High grade intercept 100m below existing historic workings in BBRC437D.

PHILLIPS FIND GOLD PROJECT

ABOUT PHILLIPS FIND

Greenstone's 100% owned Phillips Find Gold Project is located 50 kilometres North of Coolgardie, Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping, and drilling. The total Indicated and Inferred Mineral Resource for the Phillips Find Gold Project is 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Table 3).

ACTIVITIES

During the previous quarter the company undertook a 3,040 metre drill campaign at Phillips Find testing several regional targets, as well as at depth extensions within the Phillips Find Mining Centre (PFMC). The results of which were reported on 17 July 2023 (as summarised below).

Eight drillholes were completed across the regional targets of Diablo, Truth and Dunnsville, testing for possible depth extensions to anomalous soil and drillhole values. Drilling at the Dunnsville and Diablo prospects intersected highly anomalous mineralisation and served to collect new fresh rock data to support an updated geochemical interpretation and future targeting. Drilling at the Truth was targeting extensions to several shallow historical drill intercepts, with hole PFRC127 extending known mineralisation here by a further 50 metres. PFRC127 remains open at depth and is highly encouraging, confirming the presence of high-grade gold mineralisation at depth in fresh rock. Future work will focus on structural analysis and interpretation of host rock lithology to better understand the regional controls on mineralisation. Significant intercepts include:

- PFRC127: 2m @ 7.76 g/t Au from 81m, including
 - 1m @ 10.4 g/t Au from 81m

Drilling at the PFMC consisted of five holes in total, testing the Company's geological model for the mining centre. Drillholes were targeting potential high-grade plunges below the pits, and confirmed the expected lithology, structure, and mineralisation. The 5 drillholes at the PFMC only focused on a small area of the mining centre, and the data gathered from these drillholes will help focus future targeting in other untested areas. Of the 1,089 shallow holes drilled historically at the PFMC, only 22 of these were diamond, and of these very minimal structural and multi-element data has been collected. The new diamond holes drilled at the PFMC will allow the Company to conduct a comprehensive multi-element and structural review to support future exploration in this area.

MT THIRSTY COBALT-NICKEL PROJECT

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide and PGE potential.

ACTIVITIES

MINERAL RESOURCE ESTIMATE

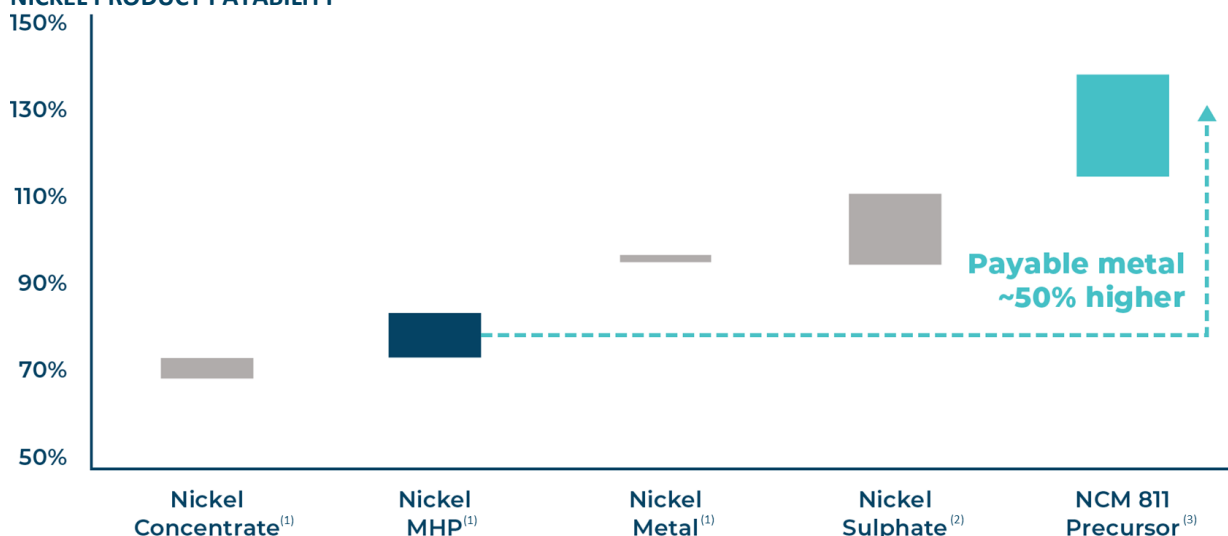
Subsequent to the period end the Company provided an update for the Mt Thirsty Scoping Study. The Scoping Study is incorporating a number of previously identified project optimisations, in particular the adoption of High-Pressure Acid Leaching (HPAL) and the addition of a cathode precursor plant to produce a Precursor Cathode Active Material (pCAM). pCAM is an essential constituent used in the manufacturing of high-performance lithium-ion batteries and could transform project economics:

- pCAM typically receives a ~50% pricing premium over intermediary products such as MHP and MSP given its added value, use and demand in application for battery manufacturing (Figure 7)
- Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively⁵

The updated Scoping Study and associated project economics were initially expected for completion in early-mid July 2023 however, high levels of workflows experienced by metallurgical consultants (including the acquisition of one of the metallurgical consultants by a US listed company in July 2023) engaged in the testwork and the completion of the study have resulted in unforeseen delays in the completion of the study.

The MTJV Partners now anticipate this study to be completed and released to the market by mid-late November 2023.

NICKEL PRODUCT PAYABILITY



(1) Blackstone Minerals Limited (ASX:BSX) 16/09/2022; (2) Greenstone Analysis (25th & 75th percentile, last three years, 22% contained nickel, Shanghai Metals Market); (3) Greenstone Analysis (25th & 75th percentile, last three years, 50.8% contained nickel, 6.4% contained cobalt, 6% contained manganese, Shanghai Metals Market)

Figure 7: Illustration of nickel product payability vs metal spot price.

CORPORATE

FINANCIAL POSITION

As at the end of the September 2023 quarter, the Company had \$1.16 million in cash.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the quarter ending September 2023 totalled \$1,147,000, with \$1,097,000 attributable to rent, rates, evaluation, exploration, assaying and drilling costs for the

⁵ ASX: GSR 23/10/2023

ASX QUARTERLY REPORT

Quarter Ending 30 September 2023



Coolgardie Mining Centre, and a further \$50,000 of expenditure attributable to the Company's share of joint venture expenditure at Mount Thirsty. Please note that minor discrepancies may occur due to rounding and cost allocation.

RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$146,751. Payments were made to the Directors and Associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

E: chris.hansen@greenstoneresources.com.au

DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Burbanks Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Phillips Find Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	Richard Gaze	WSP Australia Pty Limited	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

Table 2: Competent Persons

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates 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 BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 6,052,889t @ 2.4g/t for 465,567oz (Indicated & Inferred) (Table 3). The position of the Mineral Resource within the strike of the Project is shown in Figure 8.

BURBANKS MINING CENTRE MINERAL RESOURCES										
	Cut-Off Grade	Tonnes	Indicated Grade (g/t)	Ounces	Tonnes	Inferred Grade (g/t)	Ounces	Tonnes	Total Grade (g/t)	Ounces
BURBANKS										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
Total		1,552,223	2.2	109,506	4,500,666	2.5	356,062	6,052,889	2.4	465,567
PHILLIPS FIND										
Near Surface	0.5	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	2.0	—	—	—	2,852	2.3	208	2,852	2.3	208
Total		540,669	2.4	41,654	192,291	2.1	12,914	732,960	2.3	54,567
Total		2,092,892	2.2	151,159	4,692,957	2.4	368,975	6,785,849	2.4	520,134

* 2.5g/t Cut-off Grade applied to Main Lode/Burbanks North Deposits, 2.0g/t Cut-off grade applied to Birthday Gift Deposit

Table 3: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre. See ASX:GSR 05/07/2023

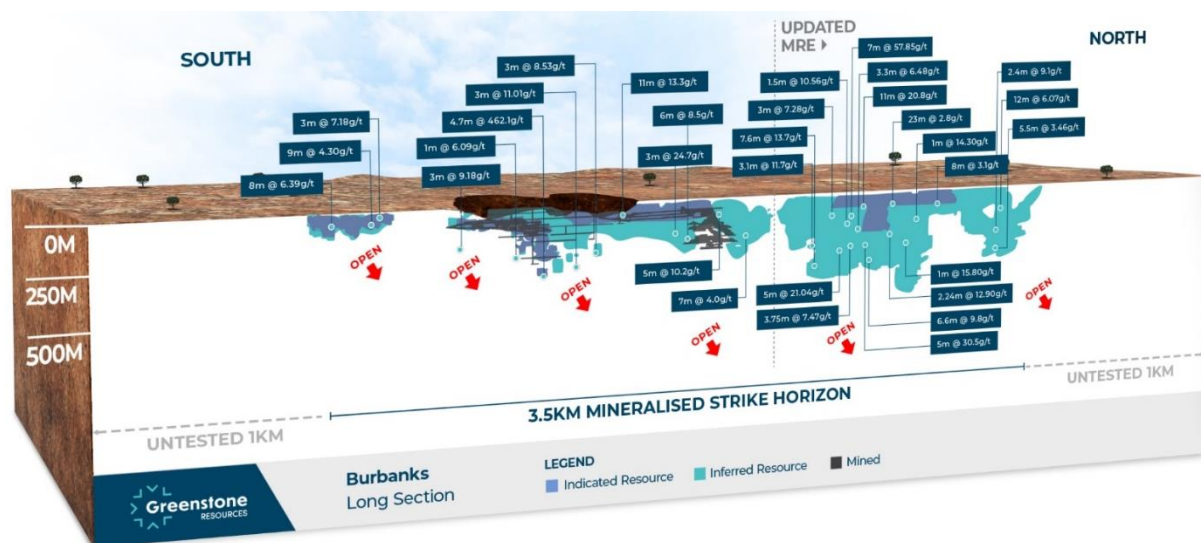


Figure 8: Schematic geological long-section for Burbanks showing resource classification and significant intercepts

ASX ANNOUNCEMENTS DURING THE QUARTER

- Annual Report to Shareholders, 29 September 2023
- Drilling Highlights Potential for Growth at Burbanks, 13 September 2023
- Prospectus - Share Purchase Plan, 18 August 2023
- Notice of General Meeting, 17 August 2023
- Results of General Meeting, 28 July 2023
- Placement and SPP to Fund Phase-2 Drilling, 24 July 2023
- Phase-2 Drilling Underway at Burbanks, 17 July 2023
- Global Gold Resource Increases 57% to 520,134oz, 5 July 2023

TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
L63/80		WA	50		
L63/81		WA	50		
L63/91		WA	50		
P63/2045		WA	50		
R63/4		WA	50		
M15/161		Burbanks	WA	100	
P15/5249	WA		100		
P15/5412	WA		100		
M15/731	WA		100		
P15/6381	WA		100		
P15/6382	WA		100		
P15/6314	WA		100		
M15/119	Phoenix	WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2998		WA	100		
P16/2999		WA	100		
P16/3037		WA	100		
P16/3038		WA	100		
P16/3039		WA	100		
P16/3040		WA	100		
P16/3041		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		
P16/3084		WA	85		
P16/3085		WA	85		
P16/3086		WA	85		
P16/3087		WA	85		
P16/3088		WA	100		
P16/3358		WA	100		

Appendix 5B

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

Name of entity

Greenstone Resources Limited

ABN

76 093 396 859

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	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(295)	(295)
(e) administration and corporate costs	(169)	(169)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST refund	-	-
1.9 Net cash from / (used in) operating activities	(463)	(463)
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	(1,147)	(1,147)
(e) investments	-	-
(f) other non-current assets – Security deposit	-	-

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	(1,147)	(1,147)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,877	1,877
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	(159)	(159)
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	1,718	1,718
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,057	1,057
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,147)	(1,147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,718	1,718

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	1,165	1,165

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	979	751
5.2	Call deposits	186	306
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,165	1,057

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	147
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	Not applicable		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(463)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,610)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,165
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,165
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.72
<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 has recently completed an aggressive drill campaign at its Burbanks Gold Project. The level of cashflows from exploration activities is not expected to be as high in the coming quarters.	
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: Yes. The Company has demobilised the drill rig in anticipation for reduced spending on drilling as it assesses results. Expenditure on exploration is expected to be significantly reduced. The Company will continue to monitor capital markets for future funding opportunities.	
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, the Company will have the funds to continue its operations and meet its business objectives while cost intensive activity such as drilling are stopped. The Company continues to engage with investors in relation to future funding.	
<i>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.</i>	

Compliance statement

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

Date: 31 October 2023

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.

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

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.