

31 October 2023

Quarterly activities report

Scoping study to build on maiden Abercromby Mineral Resource of **11.12Mt @ 1.45 g/t Au for 518koz Au** at the Capital Deposit progressing; drilling recommences at Bullabulling

HIGHLIGHTS

Abercromby Gold

- Progressed preliminary scoping work to assess economic potential and development optionality at Abercromby Gold Project
- Studies aimed at optimising pathways to value creation including:
 - Open pit mining, with 345,000oz Au in fresh rock and 173,000oz Au in oxide and transitional material
 - Underground development
 - Targeting of high grade zones, with 209,000oz at 4.09 g/t Au
 - Prioritising areas for resource expansion
- Strategic assessment of best avenues to generate shareholder value from Abercromby

Bullabulling Lithium and Gold

- Second drilling program commenced comprising 36-holes for circa 2,800m
 - Drilling to test shallow lithium and gold targets
 - High-priority lithium targets include several untested pegmatites mapped within a +4km LCT pegmatite corridor where lithium bearing pegmatites have already been identified
 - Assays are expected shortly

Corporate

- \$750k allocation of exploration credits under the Junior Minerals Exploration Incentive program

Western Australian-focused gold and lithium explorer BMG Resources Limited (**ASX: BMG**) (**BMG** or **Company**) is pleased to provide its quarterly activities report for the period ended 30 September 2023.

During the quarter, BMG's activities were primarily focused on its 100% owned Abercromby Gold Project in the Agnew-Wiluna greenstone belt, and its recently acquired, 100% owned Bullabulling Lithium and Gold Project near Coolgardie.

At Abercromby, BMG continued its the dual focus of development and exploration to build on the maiden Mineral Resource Estimate of 11.12Mt @ 1.45 g/t Au for 518koz Au at the Capital Deposit. The Company commenced preliminary scoping work to assess economic and development optionality at the project, and the best avenues to generate shareholder value.

At Bullabulling, BMG returned for the second drilling program to follow up the maiden 20-hole reconnaissance campaign completed in May 2023 that intersected LCT pegmatites up to 22m thick and high-grade gold mineralisation.

Abercromby

The Abercromby Gold Project is located in the world-class Agnew-Wiluna greenstone belt, one of Australia's most productive gold mining regions (+40Moz), and second only to Kalgoorlie globally in terms of production. Abercromby is on granted mining leases (M53/1095 and M53/336) and surrounded by established infrastructure – providing an expedited pathway to development.

BMG Resources

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In April 2023, BMG reported a maiden Mineral Resource Estimate of **11.1Mt @ 1.45g/t Au for 518koz Au** (0.4 g/t and 1.25g/t cut-offs for open pit and underground zones respectively).

Importantly, the mineralisation is open at depth and along strike, providing excellent potential to increase the resource size with further drilling. Advanced metallurgical testwork has shown that Abercromby ore is free milling with high gold recoveries, and therefore amenable to conventional carbon-in-leach (CIL) processing.

Abercromby is well located for development, with potential to leverage existing infrastructure and services in an established mining region.

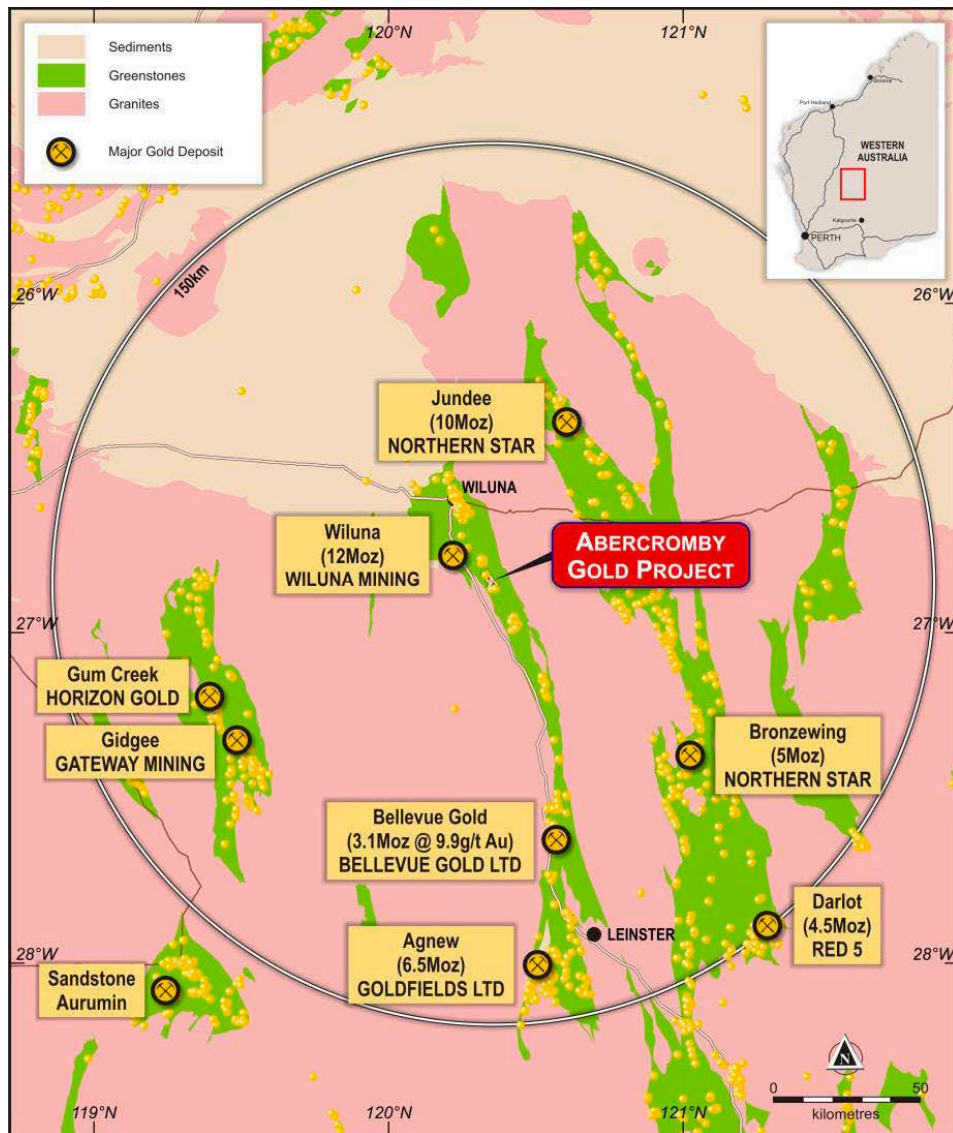


Figure 1 – Regional map of the Abercromby Project with nearby major gold mines and other discoveries highlighted

In mid-September, the Company reported that a scoping study to assess the economic potential for underground and open pit developments was progressing well, and planning for the next phase of work following results from the study was underway.

BMG has engaged independent consultants Intermine Engineering to assess mining options via open pit and underground exploitation methods. Rockwater Hydrogeological and Environmental consultants are undertaking

hydrological studies, MineGeoTech have been engaged to give advice on geotechnical issues, and previous work by Extreme Metallurgy and GR Engineering will inform metallurgical assumptions. Environmental work is being undertaken by Jane O'Neill Consulting drawing on the large pool of information available from previous studies.

Expenditure in relation to the project during the quarter primarily related to costs associated with the scoping work, including payments for consulting services associated with the studies.

Development Optionality

The nature of the Abercromby resource provides flexibility for potential development scenarios. The 518,000oz Au maiden resource includes:

- 345,000oz Au in fresh rock and 173,000oz Au in oxide and transitional material
- High-grade zones including 209,000oz Au at 4.09 g/t,

and is part of a global resource of 670,000oz Au.

These features provide optionality for open pit mining, underground operations, targeting of high-grade zones or a staged development incorporating all or some of these options.

These development options are being considered as part of the current scoping study work.

Abercromby continues to offer significant exploration upside. The Capital deposit remains open at depth and along strike, with further resource extension drilling having potential to upgrade the resource. The area at Capital North, as well as the large anomalous gold areas to the south, remain underexplored with strong potential to delineate significant gold mineralisation.

For further details of the resource estimate, see our ASX Release dated 17 April 2023 *"518,000oz Maiden Mineral Resource for Abercromby Gold Project"*.

Bullabulling

The Bullabulling Lithium and Gold Project is a highly prospective, early-stage lithium and gold project located approximately 25km west of Coolgardie in the Eastern Goldfields of Western Australia.

BMG acquired the Project in June 2023 following strong results from a first-pass RC drilling program undertaken by the Company during a four-month Option period.

Bullabulling represents an opportunity to be involved in a region with a long history of gold mining, and increasing significance as a Western Australian hard-rock lithium province.

Major lithium mines and projects in the region include the Mt Marion mine (71.3Mt @ 1.37% Li₂O) of Mineral Resources' (ASX: MIN) and the Pioneer Dome deposit (11.2Mt @ 1.21% Li₂O) being acquired by Develop Global (ASX: DVP) from Essential Minerals (ASX: ESS), as well as the nearby emerging Kangaroo Hills discovery of Future Battery Minerals (ASX: FBM).

Historic exploration in the project tenure has identified widespread pegmatite occurrences, several of which contain lithium mineralisation assaying greater than 1% Li₂O. Work undertaken by BMG prior to first drilling confirmed the Lithium Caesium Tantalum (LCT) characteristics of these pegmatites through geochemical assay ratio analysis. The presence of evolved mineral phases such as tantalite, cassiterite, amblygonite, zinnwaldite, lepidolite and spodumene, coupled with favourable textures, highlights the exploration potential of the system for economically significant lithium mineralisation

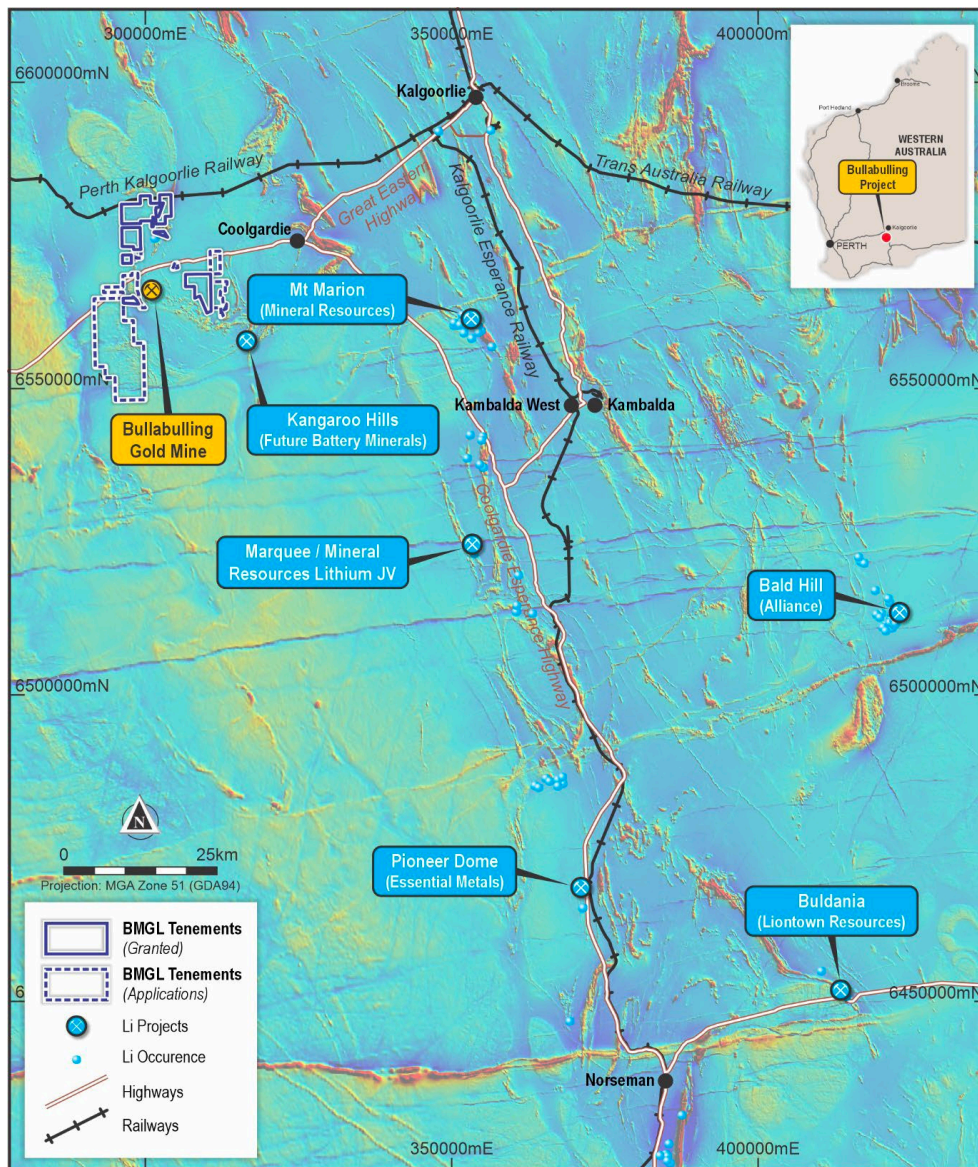


Figure 2 – Regional Location of Bullabulling Project, including significant regional Lithium projects and historic Bullabulling gold mine

The confirmation of lithium bearing pegmatites at the Bullabulling tenements by the Company's initial drill program was a strong positive for further drill testing of the anomalous lithium pegmatites at Ubini as well as other lithium targets in the +4km pegmatite corridor.

In late-August, BMG returned to Bullabulling for the second drilling and commenced a 36-hole aircore (AC) drilling program at Bullabulling to test these targets.

The presence of anomalous lithium at Ubini is indicative of this area being part of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip. The drilling is testing the down dip and strike extents of the fractionated pegmatites intersected in BMG's initial drill program.

In particular, further drilling at the Ubini prospect will seek to vector lithium grades as the Company searches for the source and extent of fractionation in the known LCT pegmatites. In addition to Ubini, a number of prospective pegmatites – identified by BMG through a review of historical data and field mapping – have been mapped in the same area and have not been previously drill tested. These will be prioritised for drilling to test for potential lithium mineralisation.

The current drill program will also test for extensions of the high-grade gold mineralisation intersected in the initial drill program at Poolman's Wealth Prospect. Drilling has been orientated to target the mapped NW-SE trending lodes.

Further research has uncovered historic occurrences of pegmatite in association with the gold lodes at Bullabulling, an association known to occur in several other pegmatite fields in the Eastern Goldfields. The Poolman's Wealth Prospect now represents a target for both gold and lithium mineralisation.

The current drill program also includes a first drill assessment of pegmatites outside the known prospects. The western portion of the Project contains a number of sub-cropping pegmatites that occur within the largely mafic stratigraphy. As part of the current drill program drill holes throughout this part of the tenure are aimed at validating the current geological model and assessing the Li potential of these pegmatites, as well as, determining their distribution with respect to stratigraphy, which is currently largely unknown.

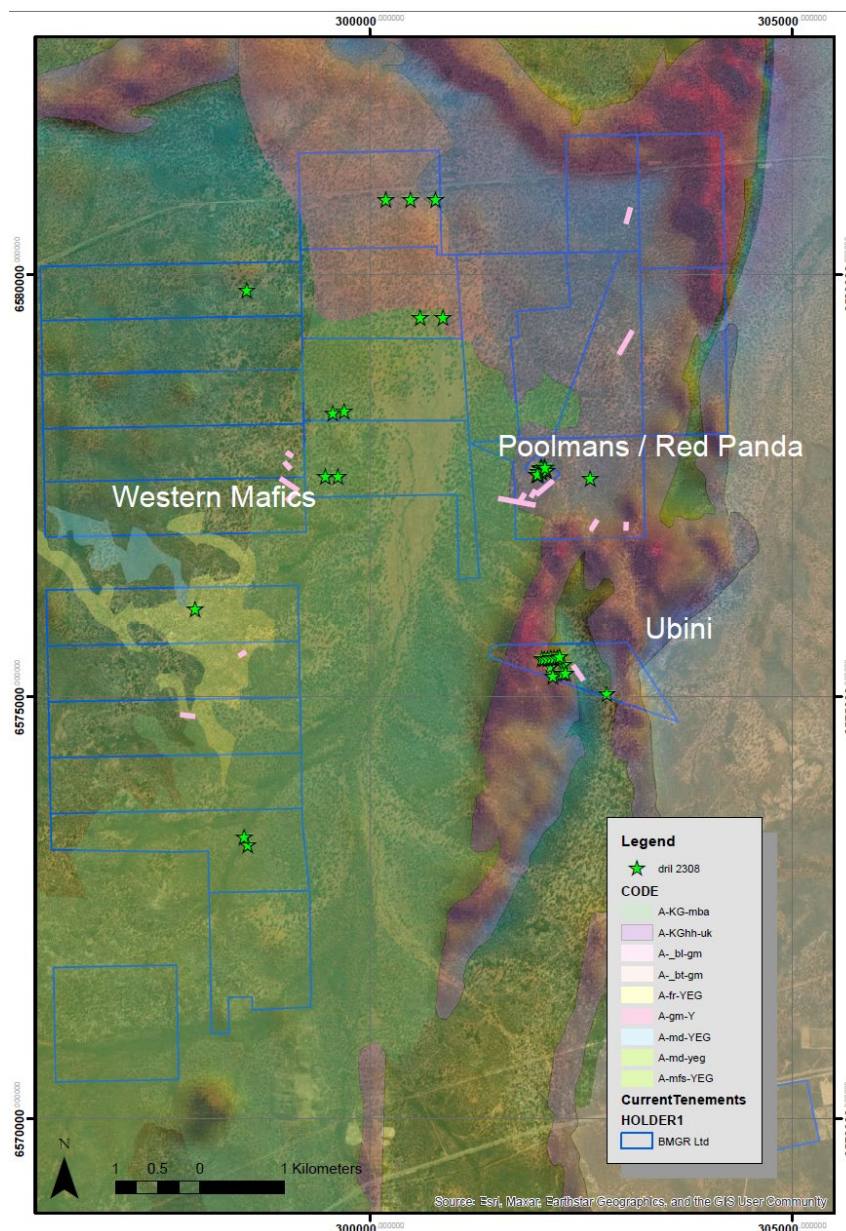


Figure 3 – New drill locations at Bullabulling Project draped over regional geology, magnetics and aerial photography layers

Expenditure in relation to the Bullabulling project during the quarter primarily related to costs associated with the drilling program which commenced in the quarter, together with payments of rates, rents and administrative costs associated with the tenements.

Invincible

The Invincible Gold and Lithium Project, comprising Exploration Licences E45/4553 and E45/6222, is located in the emerging gold and lithium district of Central Pilbara. E45/4553 sits immediately along strike from, and hosted by the same stratigraphy as Calidus Resources' (ASX: CAI) 1.5Moz Au resource, which is in development.

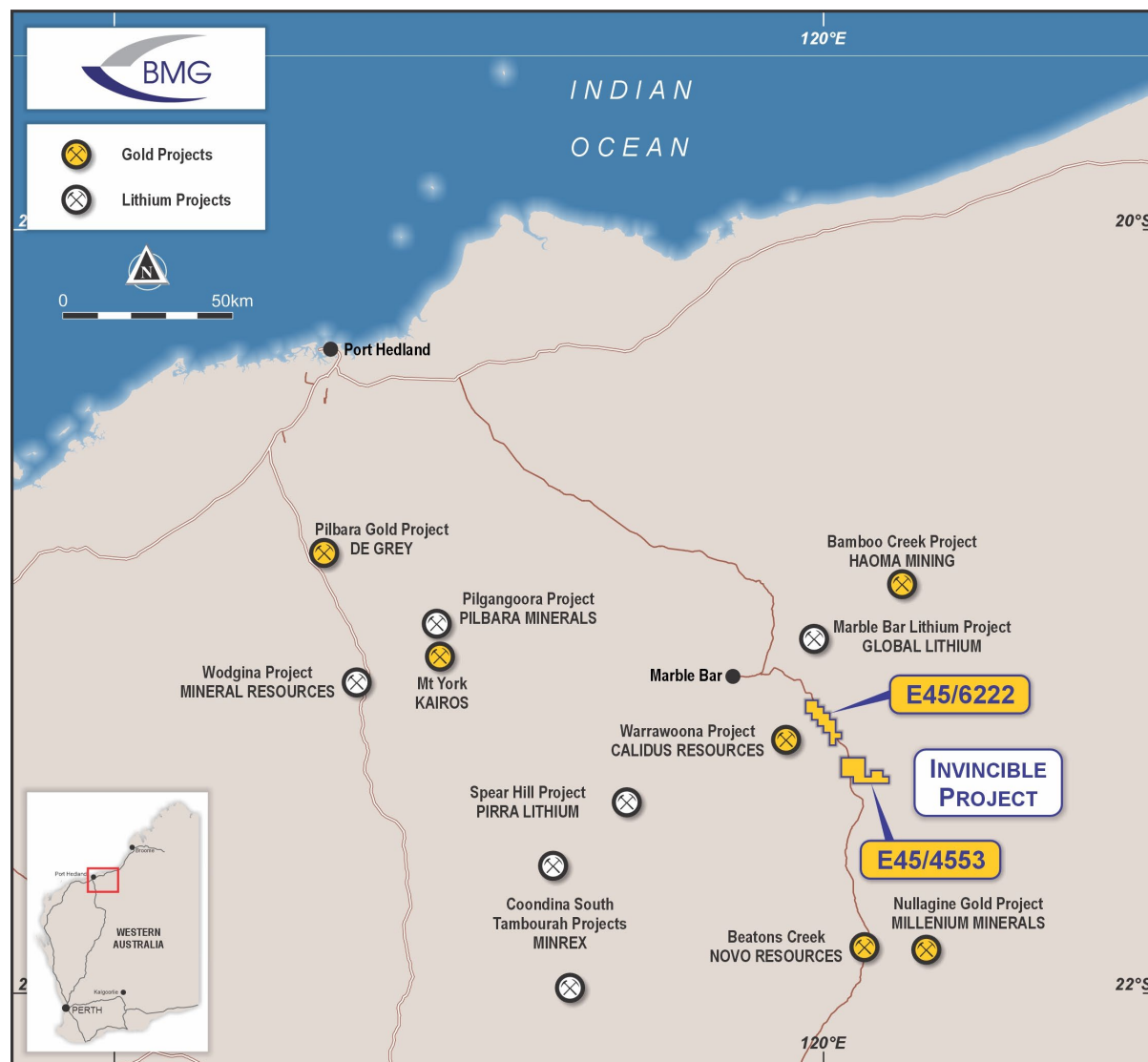


Figure 4 – Regional map of the Invincible Project with other major gold and lithium operations highlighted

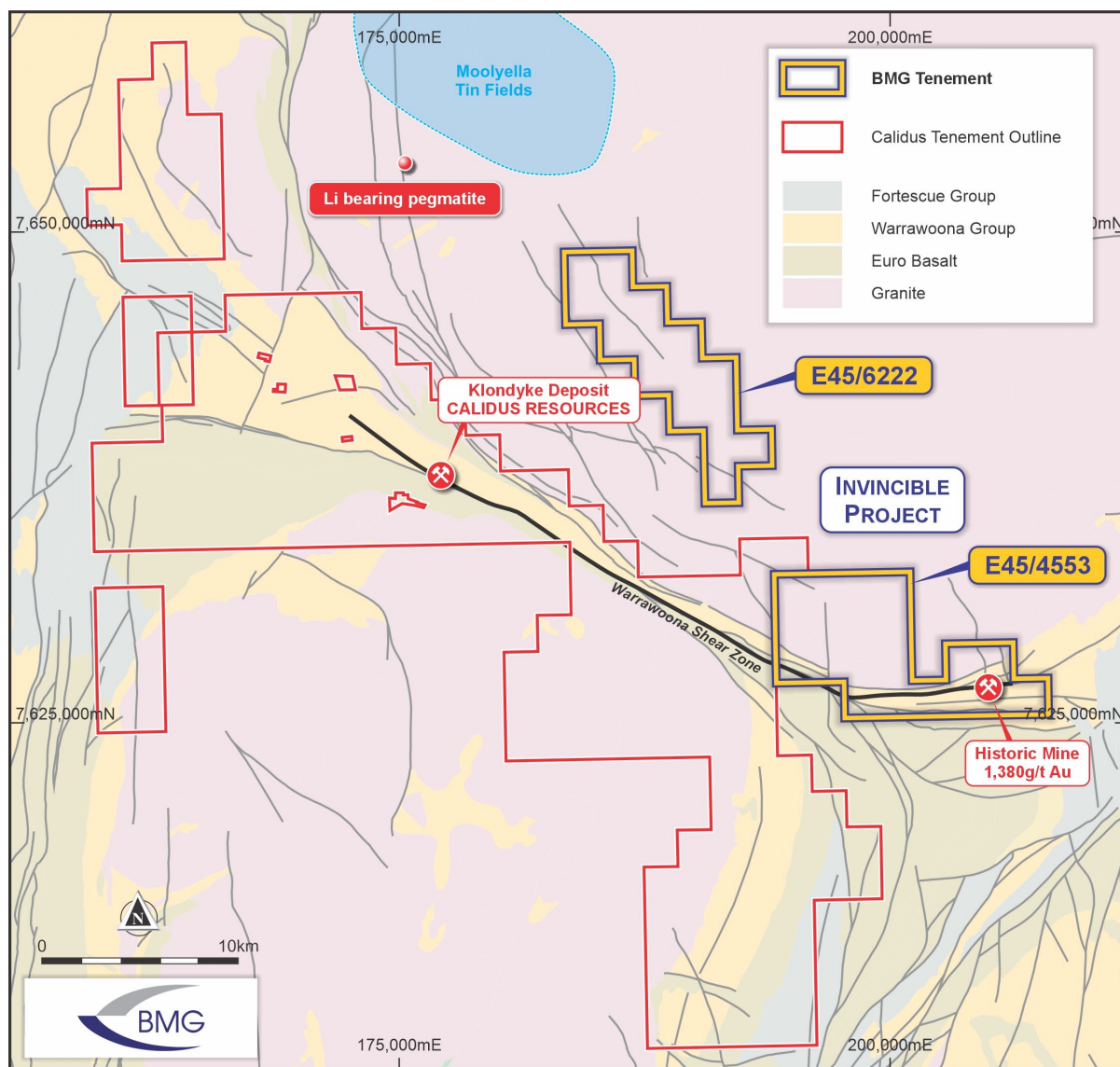


Figure 5 – Map showing Invincible tenements and the Calidus ground

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts Calidus' gold resource and which is mostly comprised in the Klondyke deposit, as well as other prospective structures.

A growing number of lithium projects in the district also indicates potential for lithium-bearing pegmatites, which the Company is evaluating. BMG is undertaking field work to test lithium targets, particularly on E45/6222, which is proximal to lithium bearing pegmatites in the adjacent area to the north.

During the quarter, there was no substantive exploration activities on these tenements.

South Boddington Gold Project

Located 150km south-east of Perth and along strike from Newmont's giant Boddington gold deposit (+40Moz Au), the South Boddington Project area comprises ground that is located within the Saddleback Greenstone Belt which hosts the Boddington gold mine. Much of the belt remains unexplored or underexplored, providing the opportunity to identify additional gold deposits.

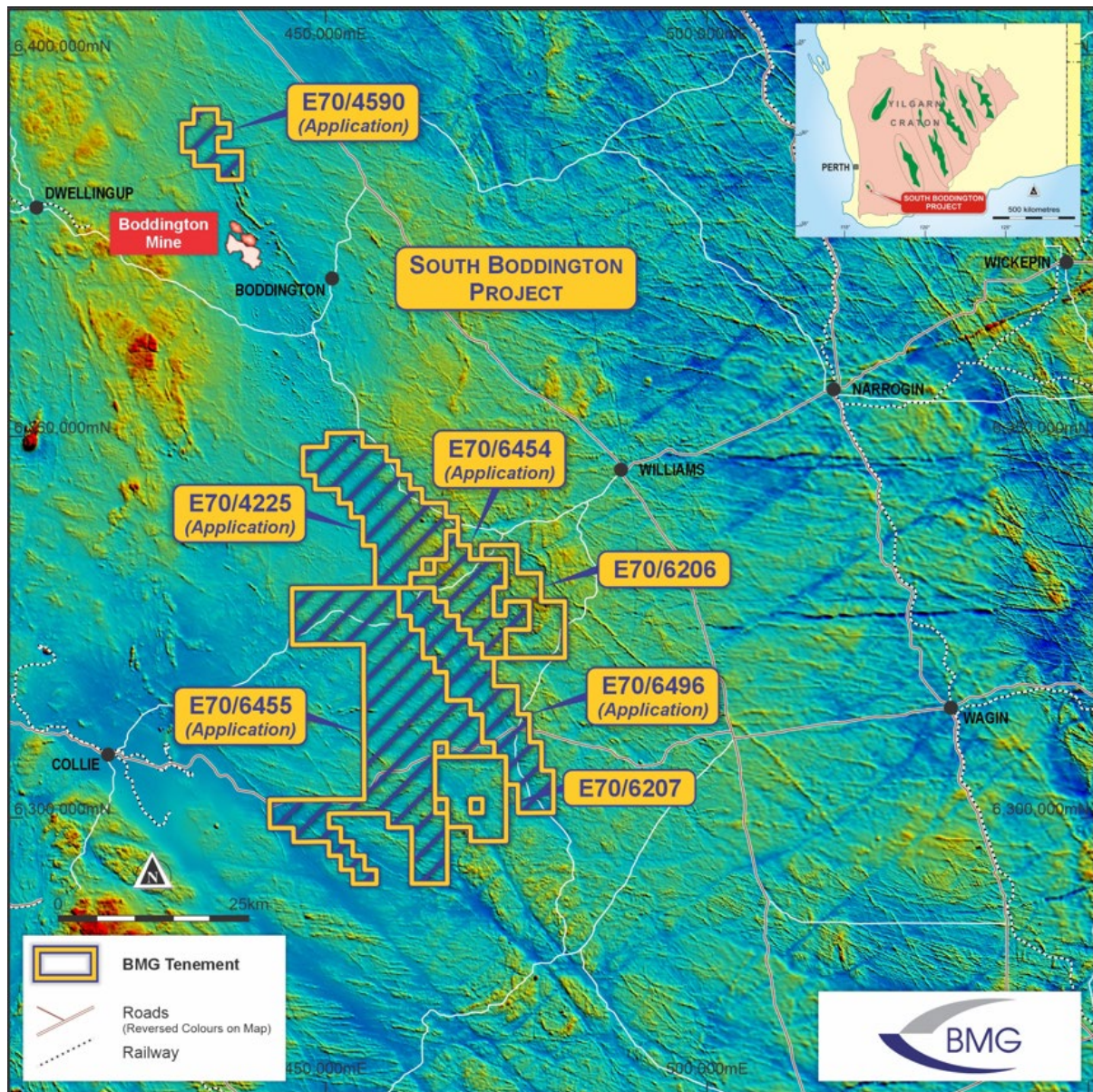


Figure 6 – Map (overlying GSWA magnetic data) showing the location of South Boddington tenements on the Saddleback Greenstone Belt

The Project consists of two granted exploration licences, E70/6206 and E70/6207, and five exploration licences under application (E70/4225, E70/4590, E70/6496, E70/6450 and E70/6455) – which are interpreted to host similar stratigraphy to Boddington.

During the quarter there was no substantive exploration activities on these tenements.

Corporate

In July, BMG was advised by the ATO that it has been allocated \$750,000 of exploration credits for the 2023/2024 income year. The credits were received following the Company's application to the Australian Taxation Office to participate in the Junior Minerals Exploration Incentive (JMEI) scheme.

Under this scheme, when BMG incurs greenfields expenditure during the year the Company will generate exploration credits and will be able to distribute exploration credits (up to \$750,000) to shareholders who are issued shares by the Company during the 12-month period after the grant of the credits in July 2023.

The credit allocation to investors will be dependent on the value of greenfields expenditure incurred and the level of funds that the Company may raise through capital raisings, for an individual investor the credit is a refundable tax offset, or for a corporate entity, the credit is additional franking credits.

This announcement has been authorised for release by Bruce McCracken, Managing Director of BMG Resources Limited.

ENDS

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About BMG

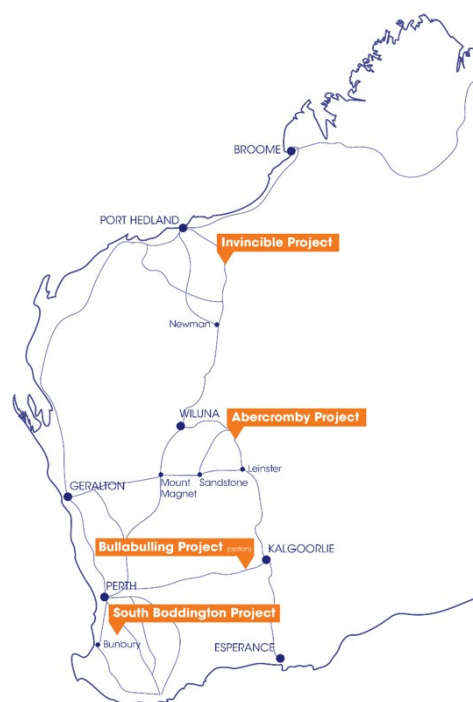
BMG Resources (ASX: BMG) is developing its portfolio of 100%-owned projects located in Tier 1 and emerging gold and lithium districts in Western Australia.

At BMG's flagship **Abercromby Gold Project (11.1Mt@1.45 g/t Au for 518koz Au)**, located in the Agnew-Wiluna Greenstone Belt, the Company is pursuing a dual exploration strategy targeting Resource growth at the Capital Deposit, and pursuing a pipeline of regional targets that are highly prospective for further Capital-style mineralisation.

The **Bullabulling Gold-Lithium Project** is located in the emerging Coolgardie gold and lithium region.

The **Invincible Gold-Lithium Project** is located in the central Pilbara and hosts 12.5km of the Warrawoona shear.

The **South Boddington Gold Project**, located in the Saddleback Greenstone belt that hosts the giant 40Moz+ Boddington deposit.



ASX listing rule compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
<u>M53/1095</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>	<u>-</u>
<u>M53/336</u>	<u>Nova Energy Pty Ltd⁽¹⁾</u>	<u>Abercromby</u>	<u>100</u>	<u>-</u>
<u>E45/4553</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>	<u>-</u>
<u>E45/6222</u>	<u>Delphi Resources Pty Ltd⁽²⁾</u>	<u>Invincible</u>	<u>100</u>	<u>-</u>
<u>E70/6206</u>	<u>South Boddington Gold Pty Ltd⁽³⁾</u>	<u>South Boddington</u>	<u>100</u>	<u>-</u>
<u>E70/6207</u>	<u>South Boddington Gold Pty Ltd⁽³⁾</u>	<u>South Boddington</u>	<u>100</u>	<u>-</u>
<u>P15/6281</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6282</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6283</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6284</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6285</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6286</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6411</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6412</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6413</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6414</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6501</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6502</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6503</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6504</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6505</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6507</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6508</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6509</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>

<u>P 15/6510</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6511</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6514</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6519</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6521</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6522</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6523</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6524</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6525</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6526</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6527</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6533</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6535</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6547</u>	<u>Fairplay Gold Pty Ltd⁽⁴⁾</u>	<u>Bullabulling</u>	<u>100</u>	-
<u>AE4674</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>10</u>	-
<u>AE4810</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>10</u>	-
<u>AE4811</u>	<u>Treasure Development Limited⁽⁵⁾</u>	<u>Treasure Project</u>	<u>10</u>	-

(1) BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.

(2) Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(3) South Boddington Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(4) Fairplay Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.

(5) Treasure Development Limited is the joint venture company of which BMG owns 10%; the remaining 90% is owned by New Cyprus Copper Company Limited, the operator of the JV, and wholly owned subsidiary of Caerus Mineral Resources PLC.

For purposes of ASX listing rule 5.3.5, the Company advises that director fees paid during the quarter, including remuneration paid to the Company's Managing Director, amounted to \$88,085.

Competent Persons Requirements

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports, which are available on the Company's website at www.bmgl.com.au:

- 1) 9 March 2021, *Excellent new High-Grade Gold Intercepts at Abercromby*
- 2) 19 October 2021, *BMG Reports further High-Grade Gold at Abercromby as Diamond Drilling commences.*
- 3) 1 November 2021, *Diamond drilling progressing at High Grade Abercromby Gold Project*
- 4) 2 December 2021, *Full Steam Ahead at the High Grade Abercromby Gold Project*
- 5) 8 December 2021, *Addendum to ASX Announcement on 2 December 2021*
- 6) 9 December 2021, *Pipeline of Exploration Targets grows at Abercromby*
- 7) 20 January 2022, *Two drill rigs underway at Abercromby Gold Project*
- 8) 25 January 2022, *Assays confirm very high gold grades – including 1m over 100g/t Au- At Abercromby*
- 9) 26 April 2022, *Assays confirm significant extensions of high-grade gold at Abercromby Project*
- 10) 2 May 2022, *Aircore Highlights Significant Regional Gold Potential at Abercromby*
- 11) 13 July 2022, *OPERATIONAL UPDATE Abercromby Diamond Drilling Rapidly Progressing, Air Core Results Expected Shortly*
- 12) 25 August 2022, *EXPLORATION UPDATE – Abercromby Gold Project.*
- 13) 15 November 2022, *Mineralised Footprint grows to 1.3km at Abercromby Gold Project*
- 14) 6 February 2023, *Rigorous Metallurgical Testwork at Abercromby Confirms High Gold Recoveries via Conventional Milling (Average c.95%)*
- 15) 15 February 2023, *BMG Expands WA Lithium and Gold Footprint with Project Acquisition*
- 16) 17 April 2023, *518,000oz Maiden Mineral Resource for Abercromby Gold Project*
- 17) 18 April 2023, *Revision to Announcements on 17 April 2023*
- 18) 26 April 2023, *BMG to raise up to \$2.75 million in oversubscribed Placement and Entitlement Issue*
- 19) 24 May 2023, *RC Drilling intersects Pegmatites at Bullabulling Project*
- 20) 15 June 2023, *Initial RC Drill Assays Confirm LCT Pegmatites at Bullabulling Project, WA*

Announcements 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

BMG RESOURCES LIMITED

ABN

96 107 118 678

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	(22)	(22)
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(59)
(e) administration and corporate costs	(185)	(185)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(259)	(259)

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	(437)	(437)
(e) investments	-	-
(f) other non-current assets	-	-

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	(437)	(437)

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	2,072	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(259)	(259)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(437)	(437)
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	1,376	1,376

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	4	13
5.2 Call deposits	1,372	2,059
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)	1,376	2,072

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	(88)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>The Company paid \$88,085 in cash to directors during the period, including its Managing Director.</p>	

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

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(259)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(437)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,376
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,376
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<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:</p> <p>No. In the quarter ending 30 September 2023, there were material costs which are not anticipated in the following quarters. The Group incurred expenditure in relation to scoping works at Abercromby and drilling at Bullabulling, which has been substantially completed.</p> <p>Additionally, the Group paid annual administration fees during this quarter, which included fees for completion of the annual external audit and an annual listing fee payable to ASX.</p> <p>Accordingly, the total outflows at 8.3 above are anticipated to be lower in the quarter ended 31 December 2023.</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?

Answer:

At this time, the Group has not taken steps to raise funds.

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, having regard to the response provided at 8.8.1 and the Group's available cash reserves, the Group expects to be able to continue its current operations and meet its business objectives.

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

Compliance statement

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

Date:31 October 2023.....

Authorised by: Bruce McCracken – Managing Director.....
(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.