

QUARTERLY REPORT

FOR THE PERIOD ENDING 31st March 2021

MARCH QUARTER HIGHLIGHTS

REDBACK DEPOSIT – GOLD

- Initial assay results received from infill and resource extension diamond drill campaign at Redback Gold Deposit, and the first of the diamond drill tails testing a resource extension along interpreted shear zone to Wattle Dam Gold Mine.
- All drill holes intersected gold mineralisation. Significant gold intercepts include:
 - 16.3m @ 9.3 g/t Au from 229m (RBDD003)
incl. 5.5m @ 6.7 g/t Au from 229.5m
and 5.8m @ 17.9 g/t Au from 240m, incl 1m @ 48.4 g/t Au from 240m.
 - 2.0m @ 10.1 g/t Au from 258m (RBDD003)
incl. 1m @ 15.1 g/t Au.
 - 13.0m @ 1.9 g/t Au from 232m (RBDD002)
incl. 2.0m @ 6.9 g/t Au.
- Visible gold observed within RBDD003 high grade zone of 5.8m @ 17.9 g/t gold.
- Multiple occurrences of visible gold observed over 1.65m within RBDD005 from 190.8m. Assay results were still pending at quarter end.
- Redback diamond drill programme forms part of a near-term strategy aimed at building value, by increasing gold resources and expanding the Company's future development options given close proximity (ca. 600m) to the existing Wattle Dam Gold Mine pit and underground infrastructure.
- Initial diamond drill programme has been completed and assay results are pending.

S5 PROSPECT - GOLD

- Completed follow-up diamond drill holes testing further strike and plunge extension of the S5 Prospect maiden reverse circulation programme. Assays pending.
- Broad zones of stockwork veining (Quartz-carbonate) with disseminated pyrite within a distinct alteration zone have been observed in completed diamond drill holes.

WATTLE DAM EAST - NICKEL

- Fixed Loop Electromagnetic Survey (FLEM) completed with strong-late time conductor in the order of 6000-8000 Siemens, starting from 150m below surface.
- Diamond drilling intersected a large (~170m) domain of weakly disseminated sulphides observed to the bottom of drill hole from ~430m to 600.1m depth, which included semi-massive sulphides observed at two interpreted shear zones, coincident and proximal to the modelled late-time conductor plate location.
- No conductive shales were observed at the target location, and the EM anomaly can therefore be attributed to a sulphide response.

During the March 2021 quarter, Maximus Resources Limited (ASX: MXR) ('Maximus' or the 'Company') continued to develop the Spargoville tenements located 25km from Kambalda, Western Australia's premier gold and nickel mining district.

REDBACK DEPOSIT

The Redback Gold Deposit, with a JORC compliant (2012) inferred resource of 440,000 t @ 3.0 g/t Au for 42,900 oz¹, is located approximately 600m south-southeast of the previously mined Wattle Dam Gold Mine.

During the quarter the Company completed an initial diamond drill programme, testing internal high-grade shoots and incremental extensions to the existing resource limits, which forms part of a near-term strategy aimed at building value, by increasing gold resources and expanding the Company's future development options.

The assay results received to date relate to the first three drill holes extending a high-grade domain within the Redback Deposit and the first diamond-tails, testing the potential structure between Redback and Wattle Dam Gold Mine. The remaining diamond drill hole assays are pending and will be advised once received.

Local geology at Redback is similar to that observed at the high-grade Wattle Dam Gold Mine with a high component of visible gold hosted within deformed ultramafic lithologies (komatiite). The high-grade gold mineralisation often occurs proximal to the contacts between both felsic and ultramafic intrusives and interflow metasediments.

Gold mineralisation at the Redback Gold Deposit has been modelled as three subparallel and near vertical domains, with recent re-interpretations comprising of well-developed eastern and western structures which are connected by linking shears/mineralised domains.

Initial drill results demonstrates that **Redback remains open along strike to the north-northwest and down plunge, and these zones are being tested within this initial diamond drill programme.**

All reported drill holes intersected significant gold mineralisation as shown below in Table 1.

Visible gold was observed within the high-grade zone of 5.8m @ 17.9 g/t gold (RBDD003) as shown in Figure 1.

Hole ID	From (m)	To (m)	Down-hole Interval (m)	Gold (g/t)	Down-hole Grade x Thickness (gm)
RBDD001	160.0	164.0	4.0	1.5	6.0
RBDD002	232.0	245.0	13.0	1.9	24.7
<i>incl.</i>	241.0	243.0	2.0	6.9	13.8
RBDD003	229.5	245.8	16.3	9.3	151.6
<i>incl.</i>	229.5	235.0	5.5	6.7	36.9
	240.0	245.8	5.8	17.9	103.8

¹ ASX Announcement (ASX:MXR) – 11/4/2017 - Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

and	258.0	260.0	2.0	10.1	20.2
<i>incl.</i>	<i>259.0</i>	<i>260.0</i>	<i>1.0</i>	<i>15.1</i>	<i>15.1</i>
RBRCD001	307.0	336.0	29.0	0.5	14.5
<i>incl.</i>	<i>329.0</i>	<i>335.0</i>	<i>6.0</i>	<i>1.1</i>	<i>6.6</i>
and	347.0	357.0	10.0	0.5	5.0

Table 1. List of significant intersections. A single sample of 1.0m @ 48.4 g/t Au (240.0-241.0m) was returned in RBDD003.



Figure 1. Visible gold occurrence in RBDD003 drill-core, at 241m. Visible gold does not characterise all mineralised intercepts at Redback. Note that there are reports that visible gold was encountered in several drill-holes by the former owner. These have been validated both by observation of remaining core and core photos.

Drill-holes RBDD001 – 003 were designed to pass through the prospective corridor of deformed ultramafics situated between the eastern and western felsic intrusives (Figure 2 & Figure 3). The felsic intrusives are not mineralised, although they do exhibit strong deformation fabrics and alteration.

At both the eastern and western contacts of the ultramafic wedge, previously inferred shear-zones have been confirmed by the completed drilling, with mineralisation commonly accompanied by pyrrhotite. Four domains of mineralisation are interpreted to link between the eastern and western contact-related shear-zones (Figure 1 & Figure 2).

The first phase of the diamond drill-programme was designed to provide structural information to improve the confidence in the Redback gold resource and to better delineate high-grade shoots within the Redback system was a success.

Diamond drill hole RBRDD001 (Figure 2) is a diamond-tail on a reverse circulation pre-collar drill hole, designed to test continuity of structure between Redback and Wattle Dam along an inferred Redback shear zone. This drill-hole intersected intense biotite and silica alteration adjacent to interflow sediments that contained significant pyrrhotite and pyrite. The alteration zone also encompassed narrow felsic intrusives with highly sulfidic sheared contacts.

Although the gold grades in RBRDD001 were relatively low, geological observations included some of the strongest alteration observed by Maximus geologists in the broader Wattle Dam programme to date. The mineralisation intercepts are situated 40m along strike from the northern extent of the known Redback mineralisation and is the deepest drill hole at 300-320m below the natural surface. Redback remains open at depth south of this drill-hole.

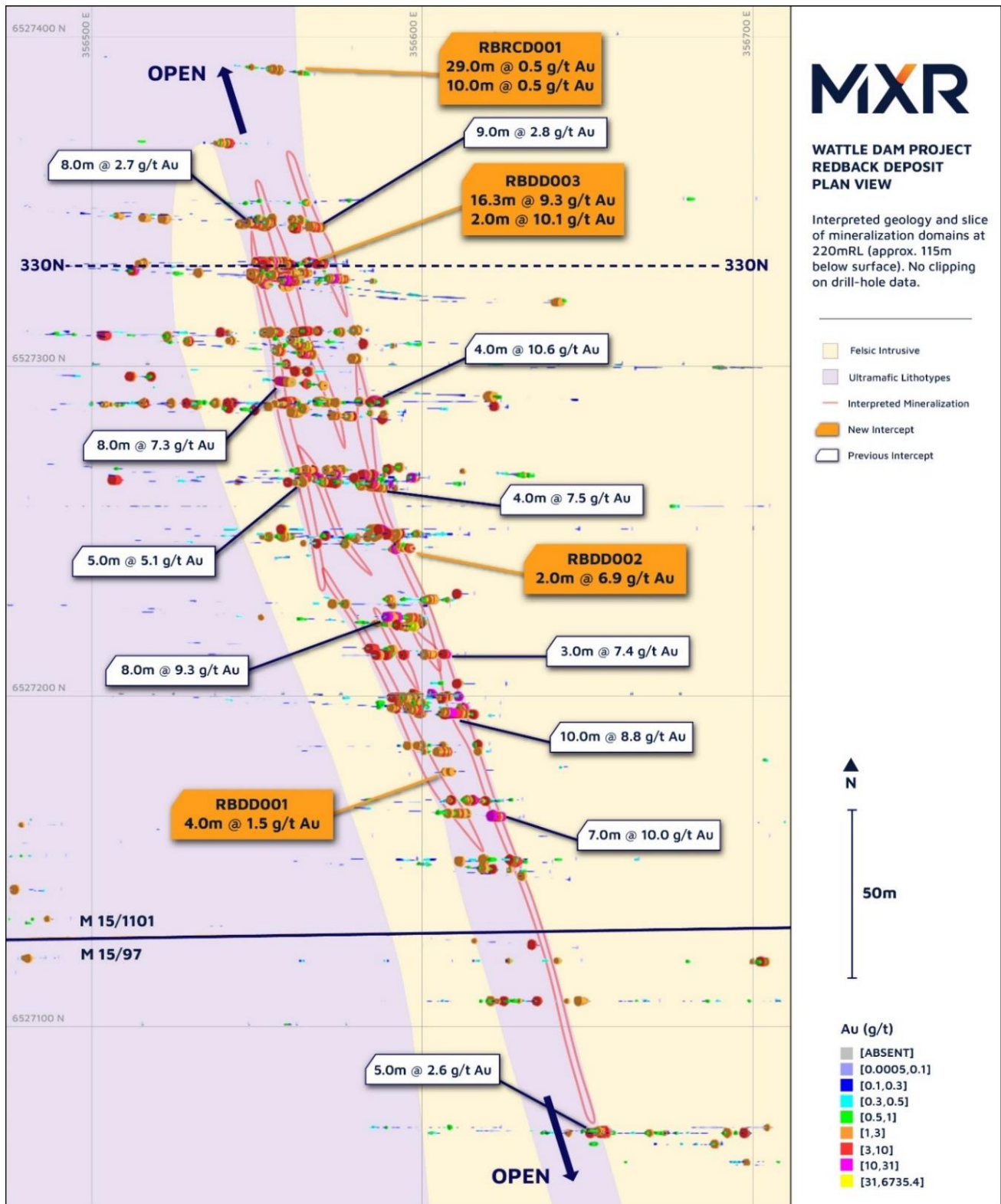


Figure 2. Plan view of the Redback Deposit area illustrating geology at 220m RL (115m below surface) and drill-hole data. Selected intersections, in addition to the reported drill-results, are labelled for broader context.

S5 PROSPECT – GOLD

During the quarter, the Company also completed 6 Diamond Drill Holes for 901m at the S5 Prospect, designed to extend the Company's maiden reverse circulation (RC) drill programme through an interpreted fault, and step north along the interpreted mineralised trend from the

previously reported high-grade gold interval, **32m @ 3.2 g/t Au** from 105m (S05RC007), which included several higher-grade zones of:

- 6m @ 3.1g/t Au from 105m incl. 2m @ 6.8 g/t Au (S05RC007)
- **13m @ 5.9 g/t Au** from 118m incl. 2m @ 6.5 g/t Au, **5m @ 10.9 g/t Au** and 2m @ 3.8g/t Au (S05RC007)

The S5 Prospect is ~300m south of the Wattle Dam Gold Mine pit crest and 300m northwest of the Redback deposit².

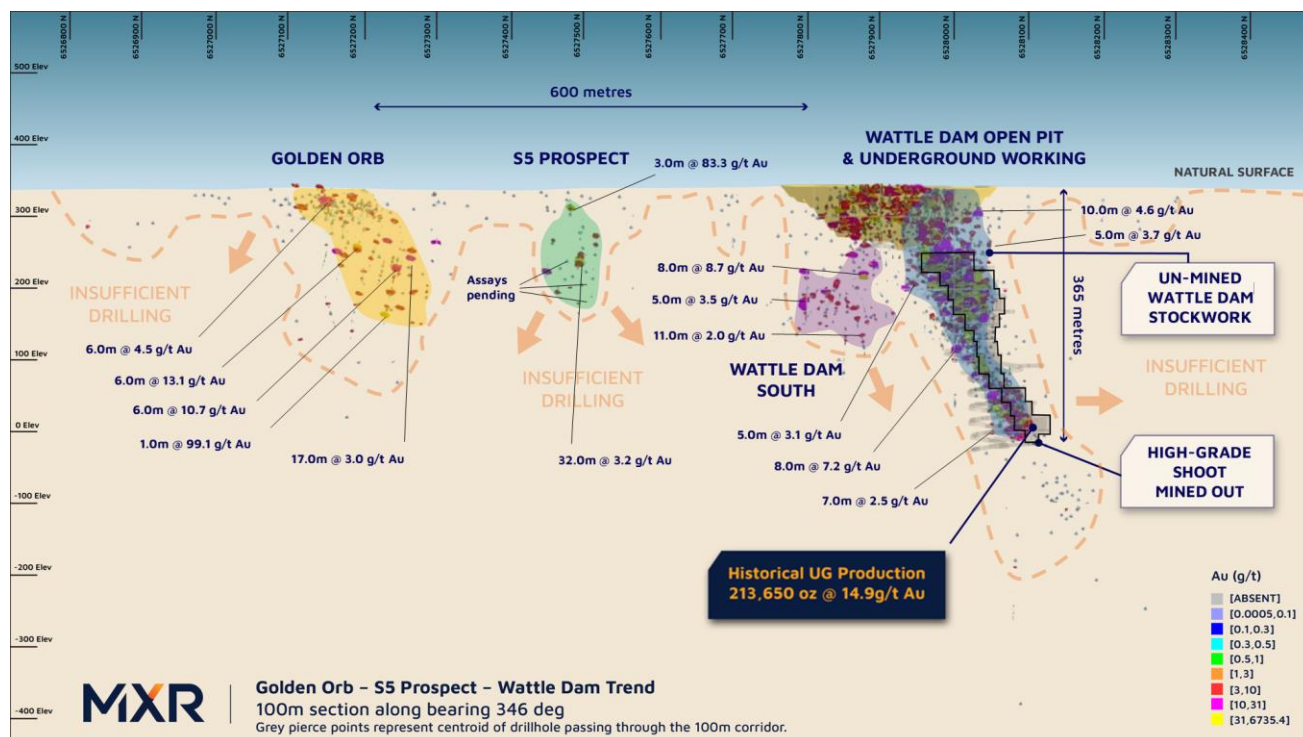


Figure 3 - Golden Orb - S5 prospect - Wattle Dam Trend. 100m section along bearing 346 degrees. Grey pierce points represent centroid of drillhole passing through corridor.

The geological setting at S5 prospect is analogous with Wattle Dam, which is not unexpected, with RC holes passing through the Western Shear Zone (part of the regional Spargoville Shear Zone) and into variably altered and veined ultramafics in the footwall of the shear zone.

Gold mineralisation in drill-hole S05RC007 is associated with quartz-carbonate veining containing disseminated pyrite, occurring in fresh rock below the oxidation profile.

Initial diamond drill-hole S05DD001 was completed ~30m below S05RC007 and observed significant stockwork veining over ~54m (Quartz-carbonate) with disseminated pyrite; within a distinct Sericitic alteration zone.

The intersected stockworks occurs with varying intensity/frequency of veining. These domains may have variable gold grades, as observed in the intersection in completed S05RC007. Gold grade of the mineralisation cannot be predicted from visual observation of veining alone. The observed veining in the drill-core provides geological context for the RC drill-hole intersections.

² ASX Announcement (ASX:MXR) - dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

Maximus believes there is excellent potential to identify further Wattle Dam-type gold deposits close to the Wattle Dam Gold Mine. Significantly, the S5 Prospect lies between Wattle Dam Gold Mine and the Redback Deposit, potentially providing the economic justification to utilise the existing Wattle Dam mine infrastructure to access and develop the Redback Gold Resource and any future resource at S5.

WATTLE DAM EAST - NICKEL

During the quarter, the Company completed 2 sqkm of Fixed Loop Electromagnetic Survey (FLEM) completed at Wattle Dam East Nickel target, which occurs within prospective stratigraphy between Estrella Resources' (ASX:ESR) Andrews Shaft Nickel Mine ~1,300m to the north and Neometals' (ASX:NMT) Zabel Nickel Deposit ~900m to the south.

A significant conductor was identified at Wattle Dam East, in the order of 6000-8000 Siemens which was modelled from 150m below surface and dipping moderately to the west. Ultramafic rocks that host sulfide nickel mineralisation in the Spargoville – Mt Edwards corridor characteristically have north-northwest strike and dip west at 55 - 75 degrees.

Nickel Sulfide mineralisation in the Kambalda area is related to ultramafic komatiite lava extrusion and **mineralisation is hosted both within komatiite and at the basal contact with underlying basalts.**

In March, a single diamond drill hole (WDEDD001) was completed to test a strong late-time conductor. Two discrete intervals containing semi-massive sulphides were intersected within a broad zone of weakly disseminated sulphides, extending to the bottom of the drill-hole, from ~430m to 600.1m. The semi-massive sulphide occurrences are interpreted as mineralisation within shear-zones.

It is noted that **the completed drill hole did not intersect the basal contact** which is the potential position for Kambalda nickel sulphide mineralisation.

No conductive shales were observed at the target location. The EM anomaly can therefore be attributed to a sulphide response. Observation of shear-hosted sulphide mineralisation is also considered prospective for gold mineralisation. Further work is required to determine the significance of the sulphide intersections in the context of the known mineral deposits in the Kambalda – Widgiemooltha area. It is unclear at this stage whether the sulphide intersections relate to remobilised sulphide from a Kambalda-style nickel sulfide deposit, or a temporally distinct orogenic gold system.

A Downhole Electromagnetic Survey (DHEM) has been completed and geophysical review is currently underway, together with a full geochemical analysis, including testing for precious metals.

The geophysical review of data will also be used to determine potential for more conductive domains at Wattle Dam East, in search of massive sulphides related to this anomaly within ca. 150-200m of drill hole WDEDD001; in conjunction with testing of the basal contact, which is the stratigraphic position for potential Kambalda-style Komatiite-hosted nickel sulphide mineralisation.

COMMERCIAL MATTERS

Maximus has commenced legal proceedings against Lloyd George Mining which owes ~\$340,000 in respect of a toll treatment campaign completed at the Burbanks Gold Treatment Plant in early 2019.

Maximus has also progressed discussions with insurers regarding the insurance claim of \$600,000 relating to plant & equipment failure at the Burbanks Mill.

The arbitration hearing with Empire Resources concluded during March 2021 and the Company is awaiting the final decision from the Arbitrator. The parties agreed to an arbitration process to attempt to settle the dispute in March 2019. Maximus maintains its position that Empire's claims have no merit.

CORPORATE

During the quarter the Company announced the appointment of Mr Steve Zaninovich as independent Non-Executive Chairman of the Company.

Mr Zaninovich is a highly qualified and experienced Engineer with over 25 years project management experience in Australia and Internationally. The Board considers Mr Zaninovich brings significant hands-on experience in strategic planning, mining feasibility studies, project development and operational readiness. These skills are considered invaluable in supporting the Company's planned acceleration of exploration and mining studies across the Company's Spargoville granted mining leases.

During the quarter some listed option holders exercised their options resulting in 11,395 ordinary shares being issued, raising \$1,253 (before costs).

Subsequent to the end of the quarter, the Company announced a strongly supported bookbuild to raise approximately ~\$1.5 million (before costs) via a placement of 18,273,545 fully paid ordinary shares (shares) to institutional, sophisticated and existing shareholders (the placement). As part of the placement, Directors of the Company have committed to subscribe for an aggregate of \$50,000 worth of shares under the placement via the issue of an additional 625,000 shares at a price of \$0.08 per share. The issue of shares to directors will be subject to the Company obtaining shareholder approval at the next general meeting of the Company.

At the end of the Quarter the Company had \$1.2 million cash in the bank.

CAPITAL STRUCTURE – 31 MARCH 2021

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	121,823,431
Listed Options (MXROD) Exercise price of \$0.11 - expiring on 7 January 2022	38,366,433
Unlisted Options (MXRAL) Exercise price of \$0.11 - expiring on 8 January 2022	1,000,000

This ASX announcement has been approved by the Board of Director of Maximus Resources.

For further information, please visit www.maximusresources.com or contact:

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info@maximusresources.com

ABOUT MAXIMUS RESOURCE

Maximus Resources (ASX:MXR) is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

In addition to its gold prospects, MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Neometals (ASX:NMT) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Competent Person Statement: Competent Person Statement: The information in this announcement that relates to S5 Drilling program gold assays outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of Deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to nickel prospectivity outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of Deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

List of tenements held

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
P 15 / 5912	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
Kimberley Base Metal Projects			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

Listing tenements acquired (directly or beneficially) during Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

Tenements relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

Appendix 5B

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

Name of entity

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
- Gold/Silver sales	-	-	-
1.2 Payments for			
(a) exploration & evaluation (if expensed)	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(46)	(125)	
(e) administration and corporate costs	(43)	(576)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	-	-
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	22	74	
1.8 Other (provide details if material)			
- Burbanks costs	(80)	(167)	
- Settlement funds (SMS Innovation)	-	50	
1.9 Net cash from / (used in) operating activities	(147)	(744)	
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	(39)	
(c) property, plant and equipment	-	(57)	
(d) exploration & evaluation (if capitalised)	(912)	(1,812)	
(e) investments	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	(912)	(1,908)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	143
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(221)
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)		
	- Placement funds received	-	-
3.10	Net cash from / (used in) financing activities	1	3,102

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,309	801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(744)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(912)	(1,908)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	3,102
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,251	1,251

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	1,251	2,309
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)	1,251	2,309

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
62
18

T Wither MD Salary (1 January 2021 to 31 March 2021)

Non-exec director fees (1 December 2020 to 31 January 2021)

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	147
8.2	Capitalised exploration & evaluation (Item 2.1(d))	912
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	1,059
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,251
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,251
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.84
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: No – during the last quarter the Company completed an intensive diamond drilling campaign with exploration.	
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 announced placement on 12 April 2021.	
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	

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: 19 April 2021

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.