

MARCH 2021 QUARTERLY ACTIVITIES REPORT

Highlights

- **Activity continuing throughout 2021 with aim to deliver maiden JORC gold and silver resource for El Refugio in H2**
- **Drill hole CDH-050 at the El Refugio target returned the exceptional result:**
 - **4.17m @ 62.0 g/t gold and 445 g/t silver from 233.43m**
- **CDH-050 intercept supports the geologic model at El Refugio with significantly increased gold-silver grade-thickness with depth**
- **La Soledad drill hole CDH-054 has returned:**
 - **4.88m @ 10.36 g/t gold and 80.9 g/t silver from 288.25m**
- **The high-grade intercept extends the mineralisation further to the west and down dip**
- **La Soledad is developing as a 'vein swarm' system with multiple high-grade veins intercepted**
- **Soil sampling programs completed within the Cometa Project and Reyes Project areas**
- **Share placement completed for \$5m (before costs)**
- **Cash at bank \$4.1 as at 31 March**

Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide an update on activities at its Copalquin Gold Silver Project in Mexico for the period ending 31 March 2021.

Exploration work in the Copalquin Gold-Silver District has progressed at a fast pace for the first three months of 2021 with the completion of 15 diamond drill holes and an extensive soil sampling program across 2 project areas. The Mithril exploration team reported that holes successfully intercepted the targeted geological structures at El Refugio and La Soledad. The main target areas of El Refugio and La Soledad yielded strong results further establishing this part of the district as the principal area of exploration drilling and resource development.

The current Refugio vein model shows a flexure in the vein between holes CDH-051 and CDH-025. This kind of flexure is a good structural target to concentrate our drilling between these sections. Within this 200-metre flexure zone, assay results from CDH-053 and visual results from CDH-062 continue to suggest that we are still near the top of the best mineralisation and should continue significantly deeper.

The drill plan for next quarter tests the deeper part of this flexure with hole CDH-063 and below CDH-053. The plan is also targeted to extend the Refugio mineralised zone 180 m further west. Mapping has shown hydrothermal breccia and alteration in the ridge further west of El Refugio, and this will be drill tested towards end of May 2021. Extensional holes have been planned for the adjacent La Soledad target following on from the high-grade intercept reported from hole CDH-054. These holes will test for deeper vein intercepts and yield more information across several (3 or 4) veins.

Further planned holes are at the El Cometa target area to test for deeper vein structures and vein coalescence in the area with the continuation of the El Refugio structure to the east. Two holes located 300 metres to the east of La Soledad will be the first ever drilled where the historic El Indio mine workings and veins are located.

Drilling has progressed on time and on budget, with the company remaining in a strong cash position following the raising of \$5m (before costs) at the end of January 2021.

DIRECTORS

John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Dudley Leitch – Non-Executive Director
Stephen Layton – Non-Executive Director
Adrien Wing – Company Secretary

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El Refugio to Los Reyes

Hole CDH-050 was drilled to test the depth extension at El Refugio and holes CDH-051 to 053 are shallower infill holes drilled on the eastern side of the El Refugio target (see ASX announcement 18th March 2021).

Hole CDH-050 (**4.17m @ 62.0 g/t gold and 445 g/t silver** from 233.43m) has intercepted the same clavo (ore shoot) intercepted by last year's hole CDH-033 (**9.35m @ 7.84 g/t gold and 138g/t silver** from 206.3m) and hole CDH-020 (**8.7m @ 3.06 g/t Au and 93.6 g/t Ag** from 176.85m). The grade-thickness of the clavo has increased with depth with visible gold observed in a 15 cm section of vein in CDH-050. This vein was characterized by abundant black sulphide (ginguro) which is made up of silver sulphides and sulphosalts plus gold. The same interval also contained kaolinite, a clay mineral that only forms under very acidic conditions. Acid conditions in a low sulphidation system is an indicator of fluid-mixing which is known to be a very efficient trigger for gold/silver deposition. Visible gold has been seen in core from other drill holes including hole CDH-001 at La Soledad and CDH-053 at El Refugio.

The long section below in Figure 1 shows the pierce points of drill holes completed at the El Refugio to Los Reyes targets and the current the grade thickness contour interpretation. Further drilling, as shown on the long section, will target depth extensions and systematically extend mineralisation to the east and west.

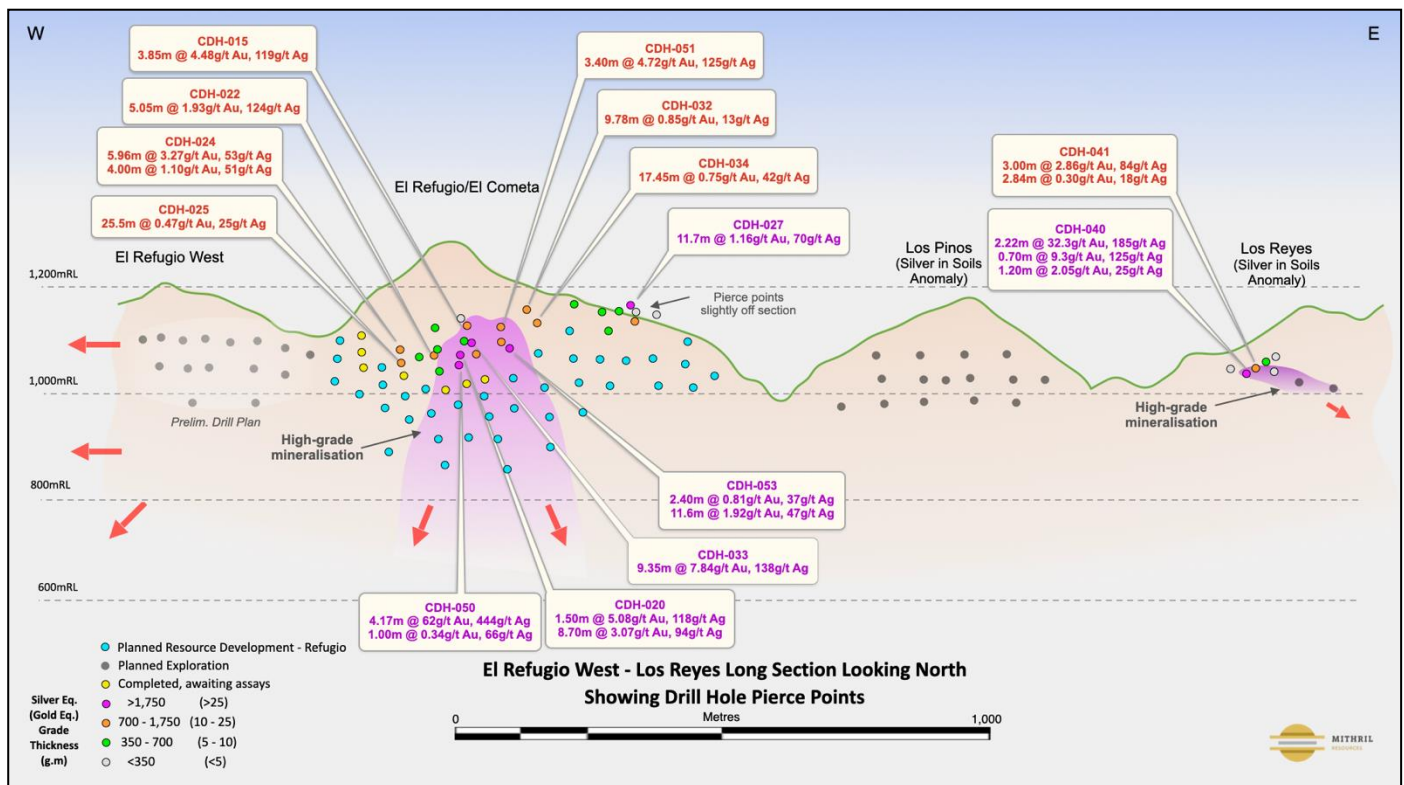


Figure 1: Long section El Refugio West to Los Reyes showing drill hole pierce points and grade-thickness Silver Eq¹ x metres (Gold Eq.¹ x metres), which has increased with depth. Long section location shown below in Figure 2 (orange).

¹Metal equivalent grades calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610 per ounce and silver price of USD23 per ounce.

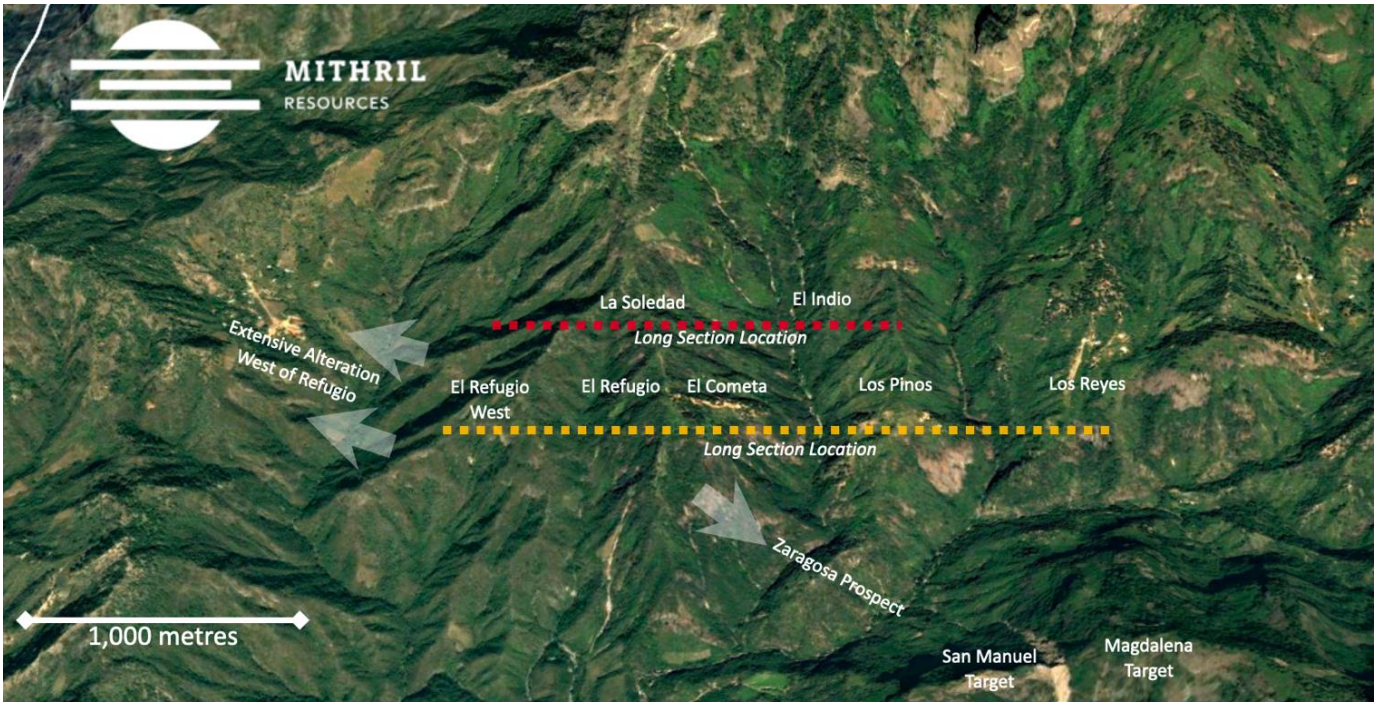


Figure 2: Locations of the Long sections shown in Figure 1 and Figure 8

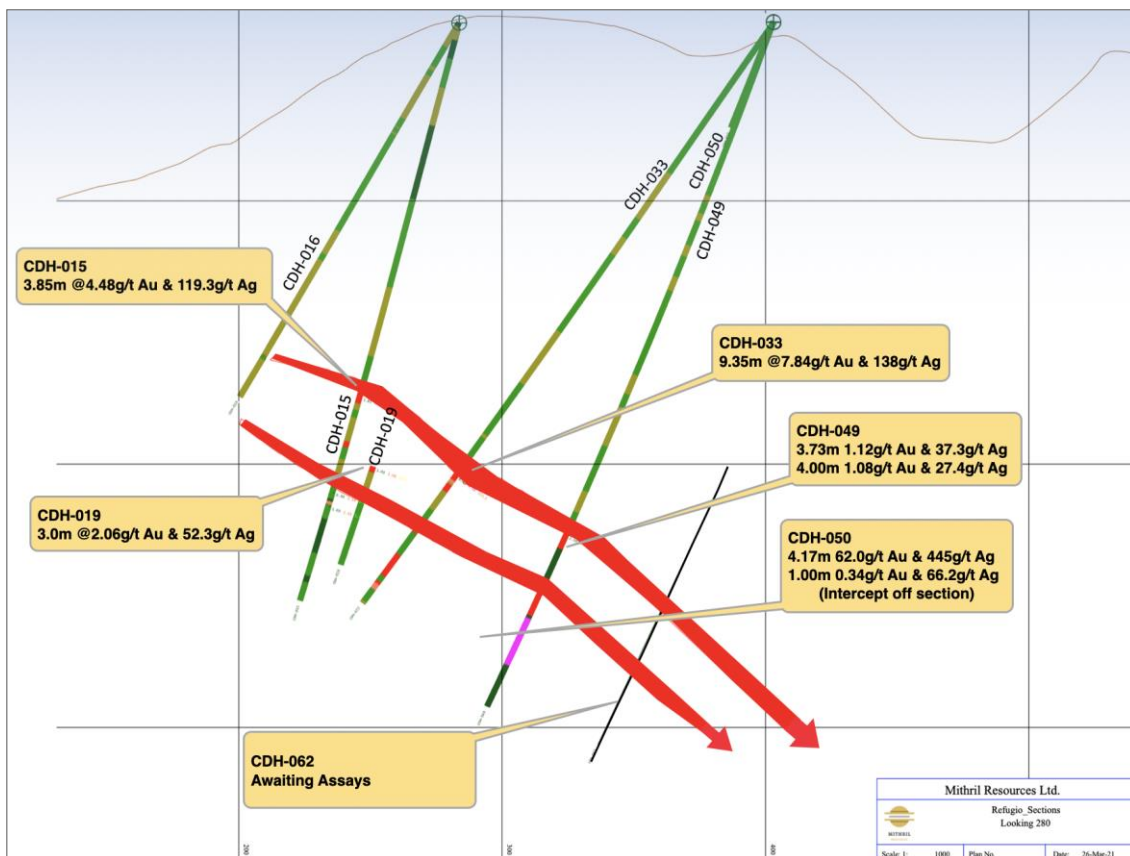


Figure 3 Cross Section at El Refugio target looking west showing the high-grade intercepts from drill holes CDH-015, 033, and 050 (off section)

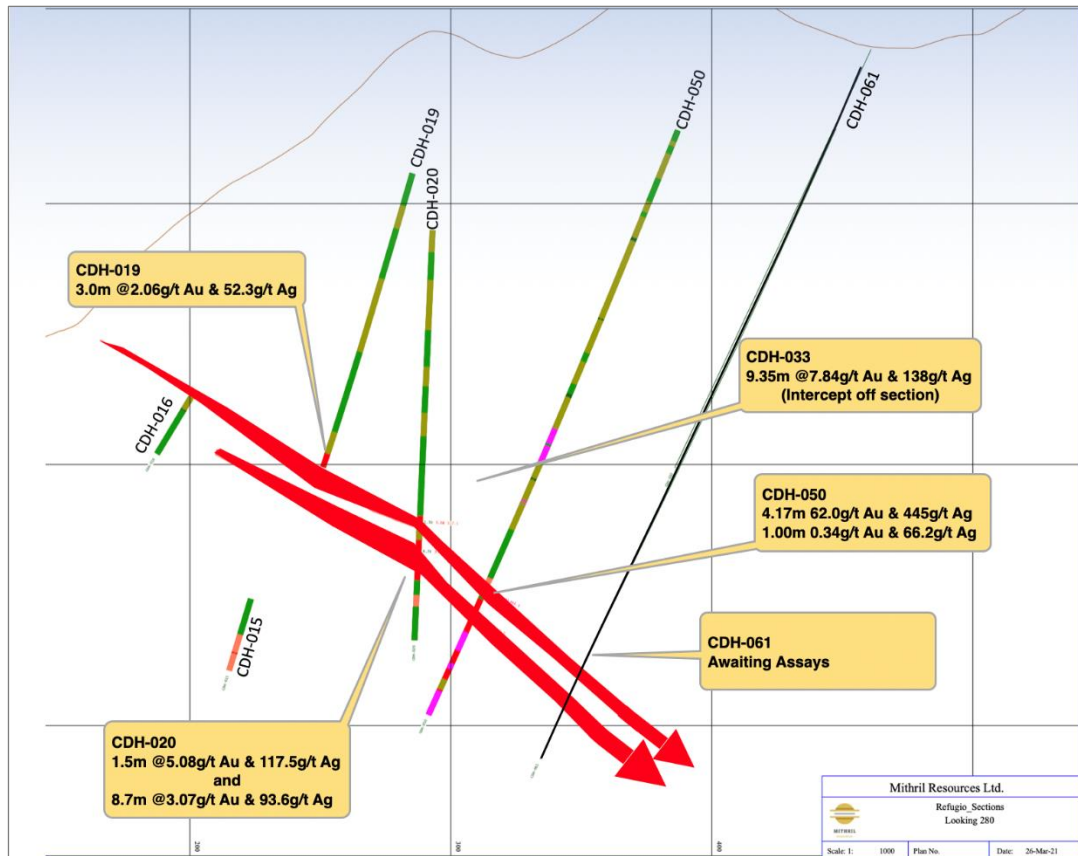


Figure 4: Cross Section at El Refugio target looking west showing the high-grade intercepts from drill holes CDH-019, 020, 033 (off section) and 050

The above cross section in Figure 4 illustrates the apparent grade thickness has increased with depth at the El Refugio target. Below in Figure 5 is a digital microscope image of drill core from hole CDH-050 showing visible gold and silver minerals.



Figure 5: Visible gold and silver minerals in El Refugio drill core from CDH-050 at 234.8m

The mineralogy and textures observed in the core suggest the existence of multiple boiling zones and multiple mineralisation events. El Refugio is very near the upwelling zone of a hydrothermal cell where the breccia zone reaches widths of up to 30 meters true width. The hole CDH-050 intercept is characterized by abundant black sulphide (ginguro) which is made up of silver sulphides and sulphosalts plus gold. The same interval also contained kaolinite, a clay mineral that only forms under very acidic conditions. Acid conditions in a low sulphidation system are an indicator of fluid-mixing which is known to be a very efficient trigger for gold/silver deposition.

Infill drill holes on the eastern side of the El Refugio target towards the El Cometa target intercepted high-grade gold and silver mineralisation.

Hole CDH-051 (**3.4m @ 4.72 g/t gold and 170.8 g/t silver** from 135.6m), and hole CDH-053 (**11.6m @ 2.28 g/t gold and 55.3 g/t silver** from 151m) plus CDH-052 (**8.07m @ 0.92g/t gold and 39.2 g/t silver** from 143.8m) have infilled the area between El Refugio and El Cometa and show excellent continuity of structure and grade (see ASX announcement 18th March 2021).

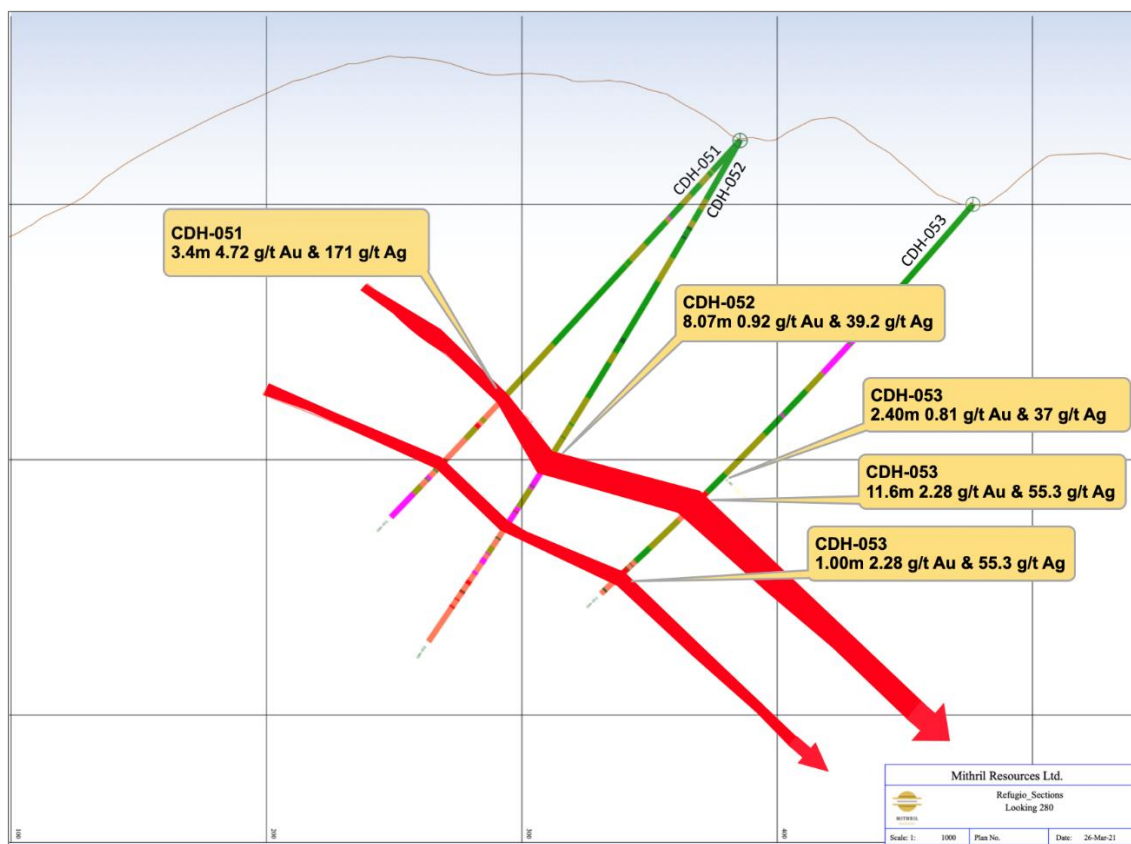


Figure 6: Cross Section east of El Refugio target for infill holes CDH-051, 052 and 053. Shallower high-grade gold and silver intercepts towards the El Cometa target.

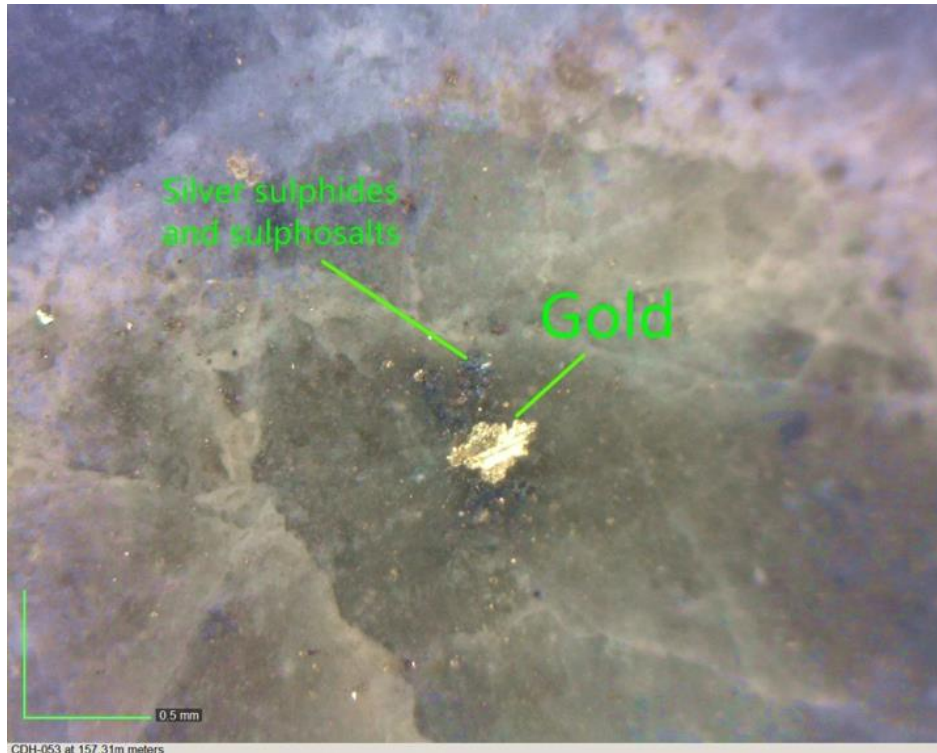


Figure 7: Visible gold and silver minerals in El Refugio drill core from CDH-053 at 157.3m.

The drill hole results for CDH-051 to 053 and the geologic logging suggest deeper drilling is warranted in this area towards the El Cometa target and at the El Cometa target itself.

Los Reyes Target

In December 2020 results from the first scout drill holes at the Los Reyes target at the Reyes Project were reported. The first drill holes successfully intercepted the extensive low angle structure with high-grade gold and silver. Hole CDH-040 intercepted a high-grade gold-silver vein of 2.22m @ 34.6 g/t AuEq.1 (32.35 g/t gold and 184.8 g/t silver) from 91.55m (CDH-040), including 1.22m @ 61.1 g/t AuEq.1 (58.6 g/t gold and 203 g/t silver) plus 0.70m @ 10.9 g/t AuEq.1 (9.3 g/t gold and 125 g/t silver) from 75.9m plus 1.20m @ 3.11 g/t AuEq.1 (2.05 g/t gold and 85 g/t silver) from 84.82m. Hole CDH-041 was located 40 metres south-east of hole CDH-040 and intercepted 3.0m @ 3.9 g/t AuEq.1 (2.86 g/t gold and 83.8 g/t silver) from 103m, including 0.6m @ 11.9 g/t AuEq.1 (9.79 g/t gold and 165.0 g/t silver). (see ASX announcement 21st December 2020).

Five follow-up scout holes were drilled during the first quarter of 2021 at Los Reyes and El Cristiano targets 2 kilometres east of El Refugio, intersecting structures with two of the holes. 1.08m @ 1.55 g/t AuEq.¹ (0.80 g/t gold and 53.1 g/t silver) from 44.3m (CDH-056) and 0.95m @ 1.49 g/t AuEq.¹ (0.85 g/t gold and 44.6 g/t silver) from 76.75m (CDH-057).

The soil sampling program completed at Los Reyes during the quarter and detailed below, shows strong silver anomalies at this target area. Further drilling is planned for Los Reyes later in the program for 2021 and targeting what appears to be a sheeted vein system with staked, discontinuous veins for high-grade gold and silver.

La Soledad to El Indio

Results for drill hole CDH-054 were received for the first hole drilled for 2021 at the La Soledad target reporting **4.88m @ 10.36 g/t gold and 80.9 g/t silver** from the Leon vein 288.25m down hole (see ASX announcement 24th March 2021).

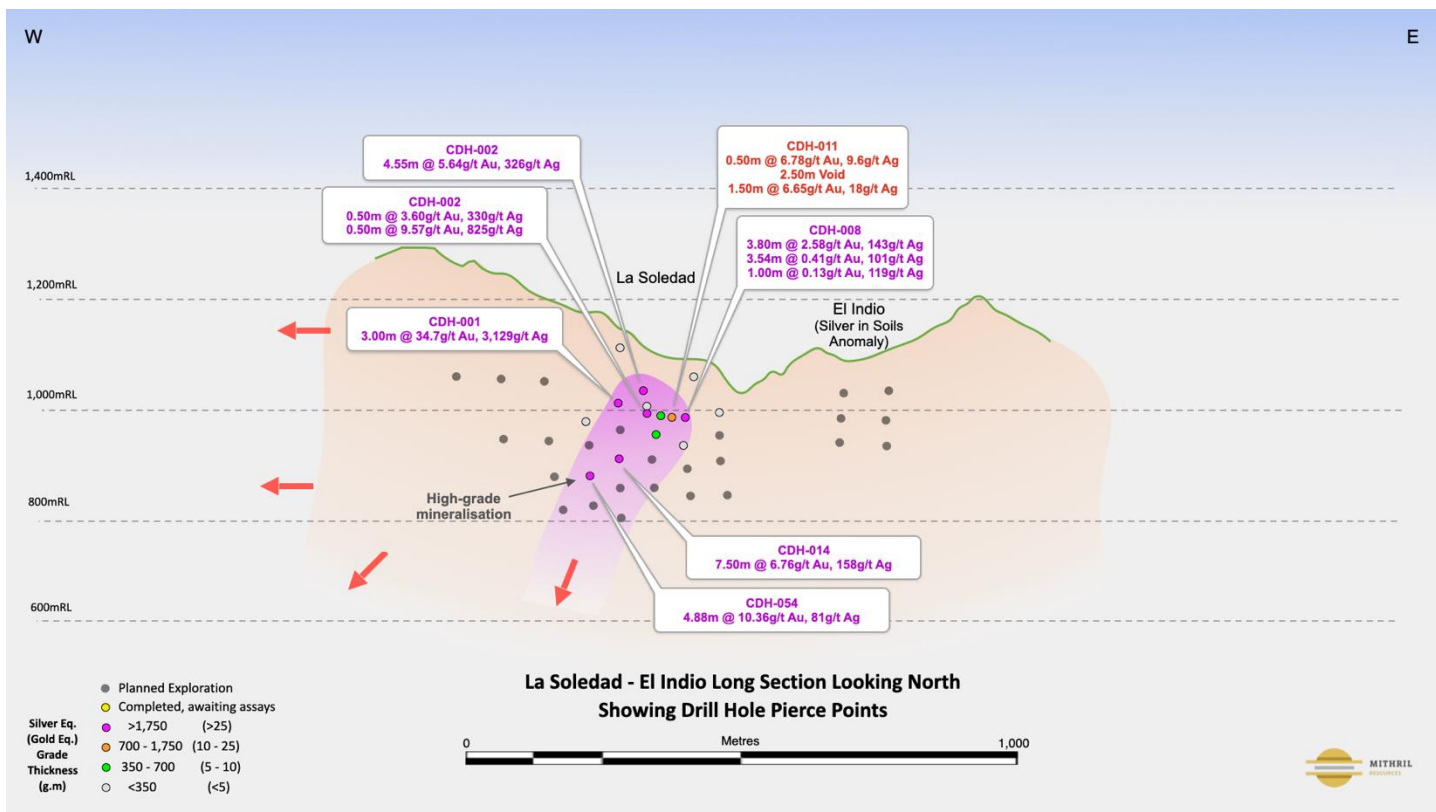


Figure 8: Long section La Soledad to El Indio showing drill hole pierce points and grade-thickness Silver Eq¹ x metres (Gold Eq.1 x metres), which has increased with depth. Long section location shown above in Figure 2 (red).

Figure 9 is a plan view of the La Soledad vein model and historic mine workings with drill hole traces for Mithril's drilling to date. Future drilling will target zones where the veins are projected to intersect the El Refugio vein as well as extending the mineralisation to the west of El Refugio and to the west and north east of La Soledad. Importantly, the geologic model is also indicating to drill deeper at the El Cometa target than our first campaign of drill holes in 2020.

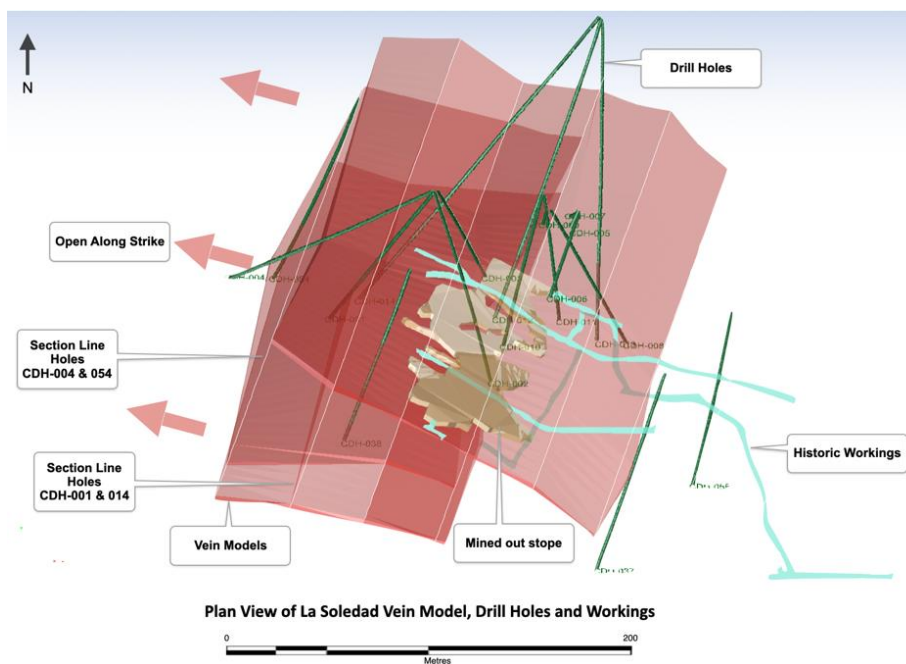


Figure 9 Plan view of La Soledad target showing section lines.

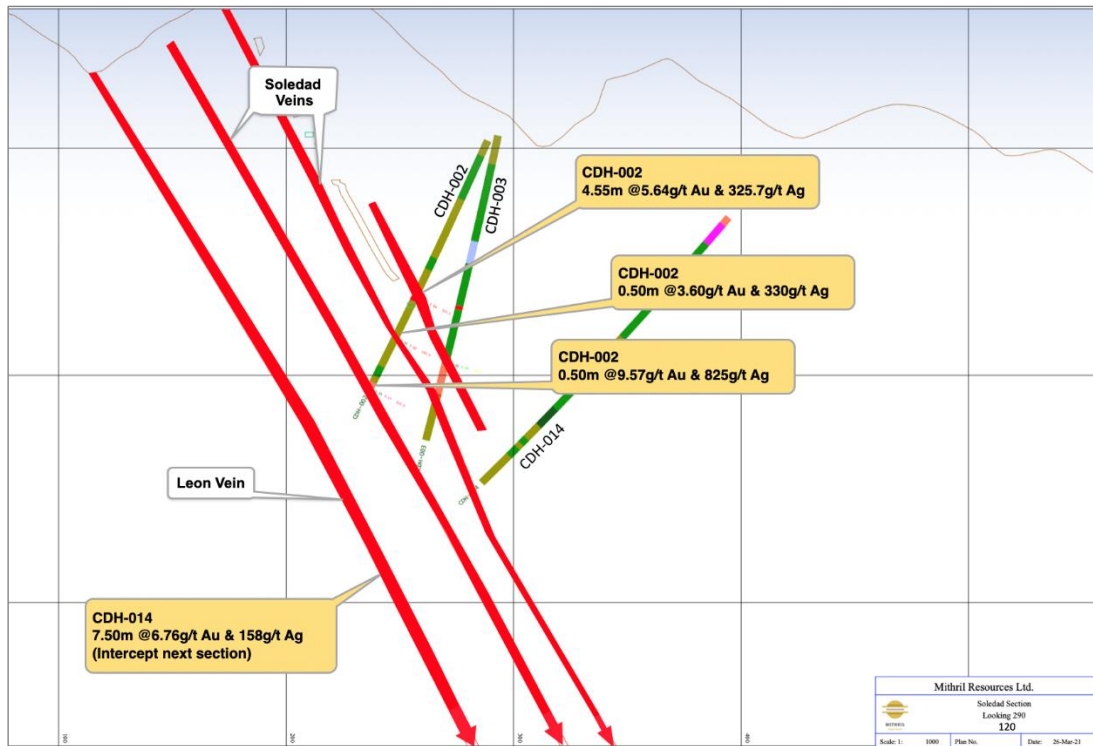


Figure 10 Cross Section 120 at La Soledad target showing hole CDH-002 and hole CDH-014 (intercept next section)

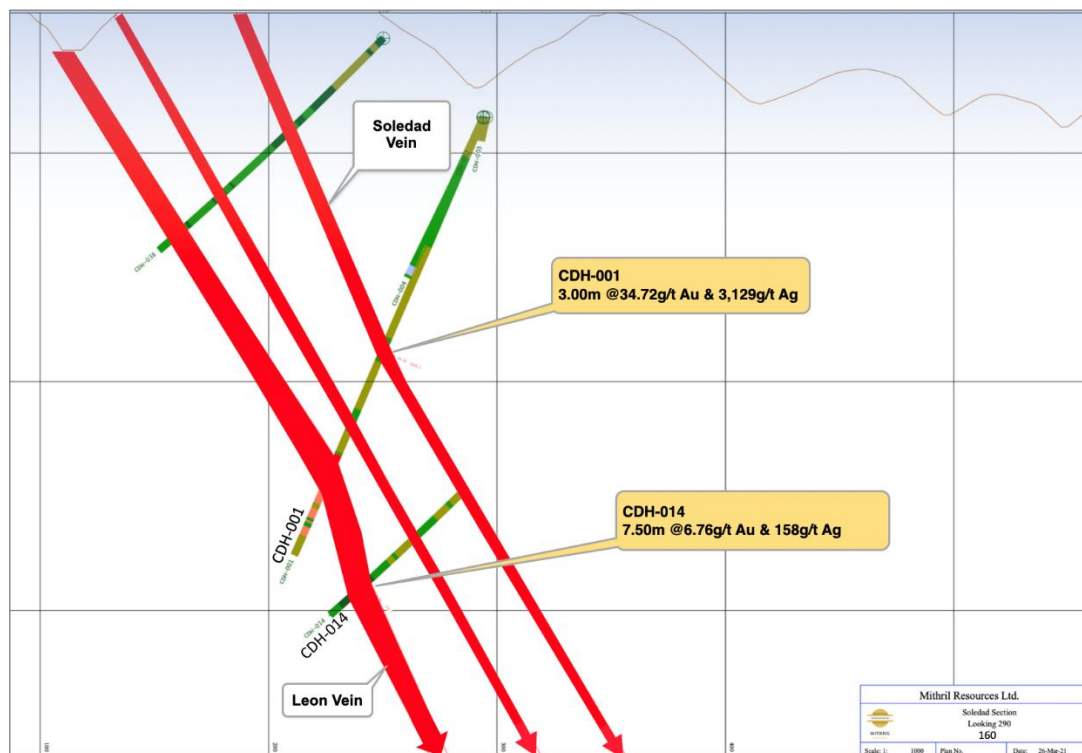


Figure 11 Cross Section 160 at La Soledad target showing hole CDH-001 and hole CDH-014

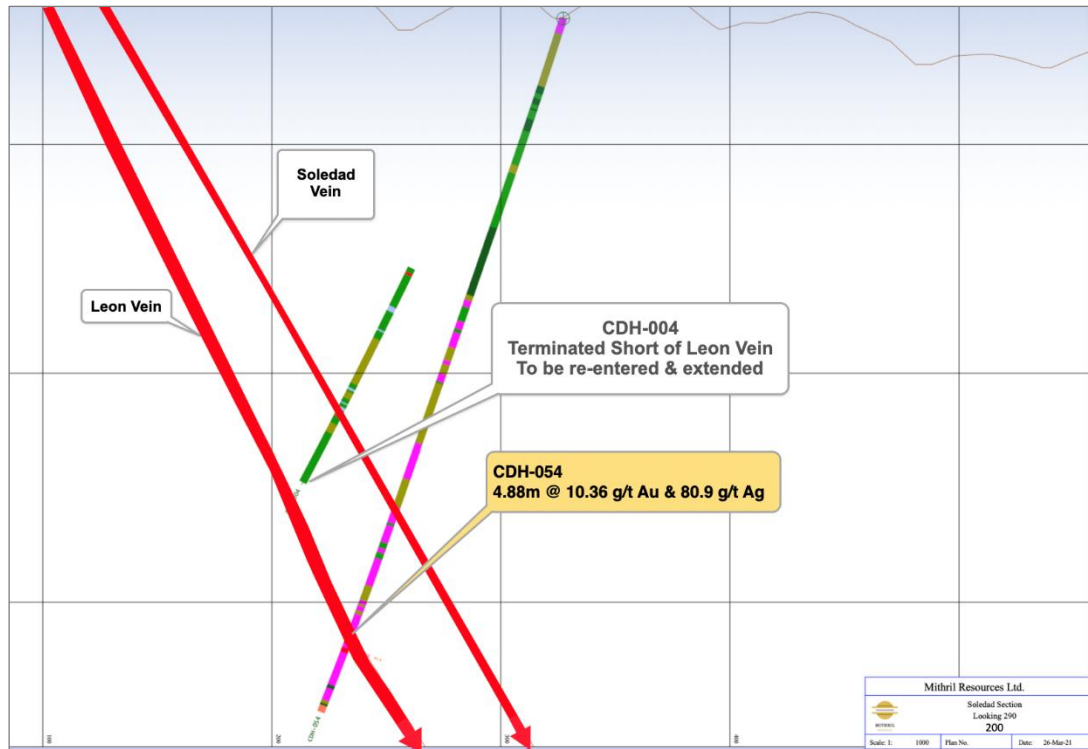


Figure 12 Cross Section 200 at La Soledad target showing hole CDH-054 and hole CDH-004 which terminated short of the Leon vein. Hole CDH-004 to be re-entered and drilled further 40m.

Soil Sampling Program January-February 2021

Objectives

In order to evaluate large areas by a systematic method Mithril Resources has carried out an extensive soil sampling program for silver with the objective of refining the drill targets based on structural mapping and identifying new targets not identified by mapping (see ASX announcement 24th March 2021).

Methods

Soil sampling is a 'tried and true' method for evaluating large areas systematically. The entire Copalquin project is characterised by thin, arid soils subject to rapid erosion. There is little development of multiple soil horizons. Only a thin 5 - 10 cm organic A-horizon above a 0 - 100 cm B horizon, then bedrock. Sample grids were laid out in Mapinfo software on a 25m x 50m grid with lines-oriented N-S. In drainage areas or areas underlain by mass wasting deposits sample points were omitted. Samples were collected using a steel pick and a plastic bowl as a scoop/shovel. All samples were collected from 20 - 30 cm depth. Samples were passed through a 10 mesh (2mm) and then -80 mesh (180 micron) screen in the field then bagged in heavy brown paper envelopes as is common for soil samples. The samples were returned to the core shed where they were sun dried in their sample envelopes for 2 to 3 days. After drying the samples had an approximately 10g portion split off and placed in a plastic sample-holder. Samples were then analysed on site by our staff geologists using an Olympus Vanta 50Kv X-Ray fluorescence (XRF) analyser. Readings were taken at two beam wavelengths, 50 KV for 120 seconds and 15 KV for 30 seconds. Results were obtained for Silver, zinc, lead, copper and a suite of other elements including elements indicative of alteration such as Potassium and Barium. The remaining sample (200g each) were sent to Bureau Veritas assay lab for fire assay for gold. These results are pending.

Samples were collected from four areas, Los Pinos/El Indio, Los Reyes, Refugio west and Zaragosa. A total of 697 samples were collected and analysed with the XRF.

Area	Number of samples
Los Reyes	115
Los Pinos/El Indio	373
Zaragosa	73
Refugio	136
Total	697

Table 1 Soil samples collected and analysed for silver using a portable XRF analyser.

Results and Interpretation

Anomalous silver was identified in all targets. Silver is considered to be a good indicator for hidden veins or portions of known veins that are better mineralized. Silver is more mobile than gold and is more likely to be diffused further from the veins. Anomalous silver generally corresponds to the mapped structures. Values range from less than detection (approximately 2 ppm) to 154 ppm Ag. Samples were considered anomalous at or above 5 ppm Ag.

The four maps attached in Figure 13 to Figure 16 present the results graphically.

El Indio

At El Indio there is a strong silver anomaly (up to 151 g/t in soil) near the old mine workings.

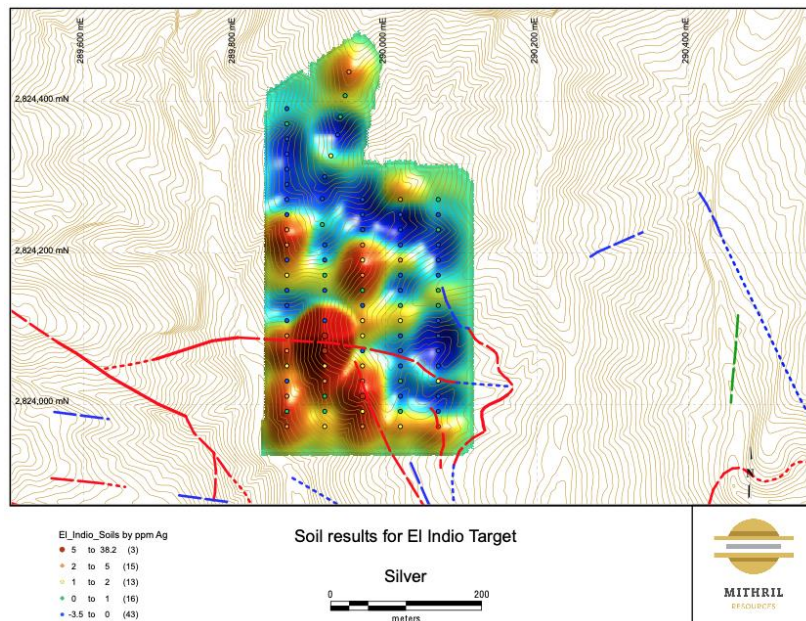


Figure 13 Heat map (silver grades ppm) for the El Indio target soil sampling located just to the NE of the La Soledad target.

Los Reyes



Silver is present in distinctly anomalous levels over a large area. Eleven samples returned greater than 5 ppm Ag with a high of 154 ppm Ag. Silver distribution follows the mapped structure and confirms that our existing drill plan is well considered.

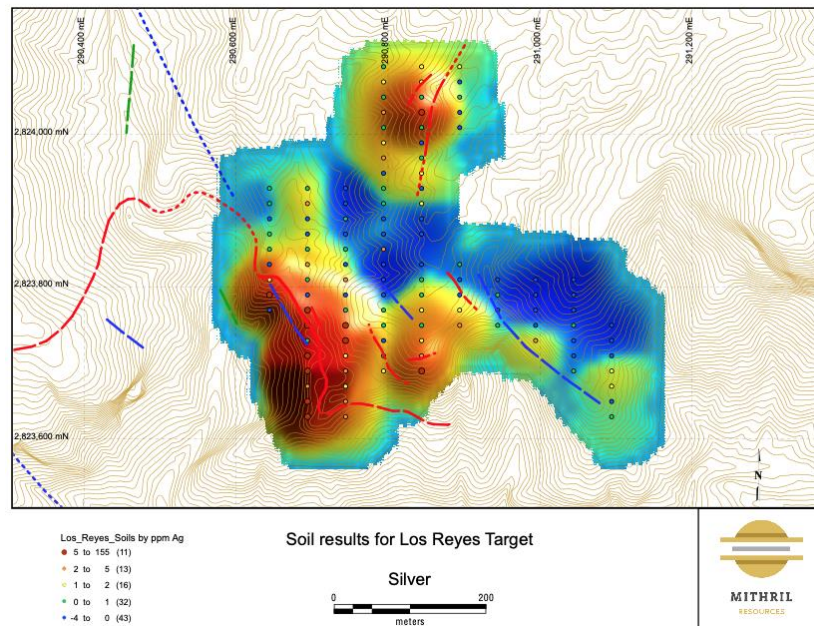


Figure 14 Heat map (silver grades ppm) for the Los Reyes target soil sampling.

Zaragoza

Nine samples returned greater than 5 ppm silver from Zaragoza. This indicates that the Copalquin/Zaragoza structure continues to the west of the large Soledad Arroyo. Further mapping is planned before planning to drill this target.

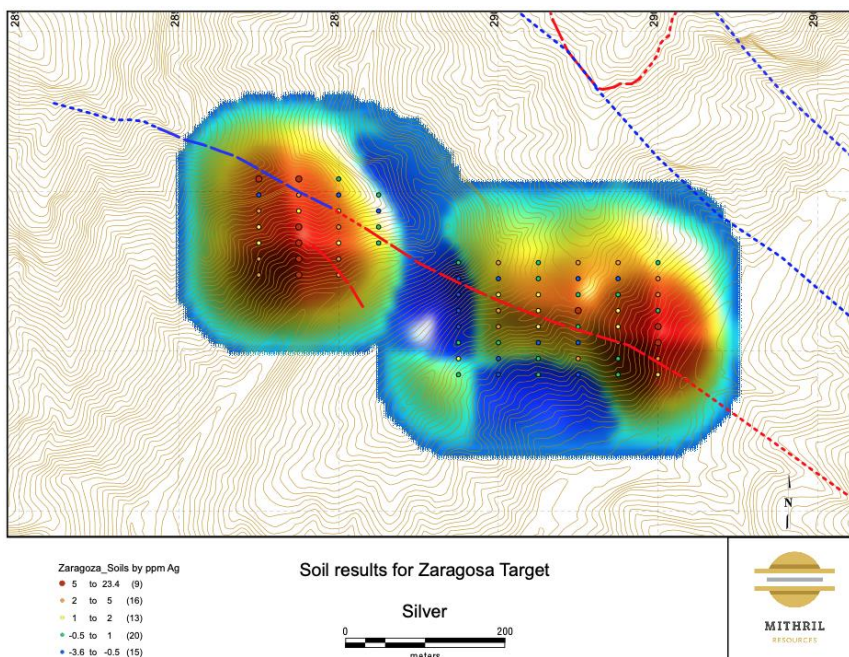


Figure 15 Heat map (silver grades ppm) for the Zaragoza target soil sampling located just to the SE of the El Refugio target.

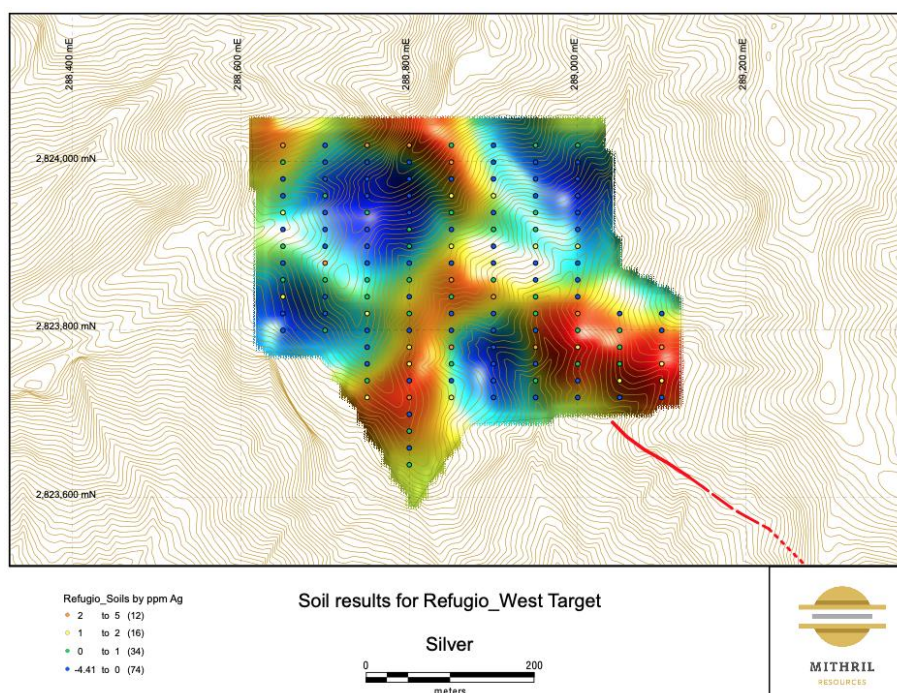


Figure 16 Heat map (silver grades ppm) for the El Refugio West target soil sampling. Weaker silver values in the soils above the high-grade El Refugio mineralisation is a function of the depth of the system and that it is blind at the surface. That is, very limited outcropping, highlighting the importance of exploration drilling in this area.

Refugio West

Clay altered areas were observed while collecting soil samples at Refugio West, but none of the samples indicated silver content above 5 ppm from the XRF analysis. It is likely that the mineralized portion of the Refugio structure is deep enough that anomalies are not reflected in the soil samples. The soil sampling program covered the area tested with holes CDH-024 and CDH-025 both of which had mineralized intercepts. Silver is present in the soils from the area of holes CDH-024 and CDH-025, but values are between 3 to <5 ppm.

Australian Projects

To ensure the Company maintains its focus on the Copalquin Gold Silver Project, Mithril has exploration partners to farm-in, sole fund and operate exploration activities on its Australian assets. These include:

- Great Boulder Resources (GBR.ASX) at the Lignum Dam Project;
- Auteco Minerals (AUT.ASX) at the Limestone Well Project;
- Carnavale Resources (CAV.ASX) at the Kurnalpi Project; and
- CBH Resources Limited ("CBH") at the Billy Hills Zinc Project.

Having farm-in exploration partners solely fund all exploration costs, ensures that the Mithril tenements are kept in good standing for the duration of the respective partnership agreements with the potential to benefit from prospectivity and exploration upside.

Billy Hills Zinc (Billy Hills)

- Mithril 100%; and
- CBH Resources Limited earning up to 80% interest by completing expenditure of A\$4M over 5 years.

The binding farm-in Heads of Agreement (Agreement) is conditional upon Mithril obtaining a Heritage Clearance to drill the Firetail Prospect. Mithril worked with the traditional owners of Billy Hills to obtain the necessary clearance however due to the outbreak of COVID-19, all dealings with Aboriginal communities in the area ceased for an indefinite period in order to protect the health of the local population. Mithril and CBH remain committed to the Project and agreed to extend the period, to satisfy the Agreement's Condition Precedent, first from May 2020 to November 2020 and during the quarter a second extension to March 2021, in recognition of the current circumstances.

Kurnalpi Project (Kurnalpi)

- Mithril 100%; and
- Carnavale Resources earning an initial 80% interest by keeping the tenements in good standing over three years and paying Mithril A\$250,000 cash.

In September 2020, Carnavale undertook a small drilling program at its Grey Dam Nickel Project (including on Mithril tenements) following a Fixed Loop Electromagnetic (FLEM) geophysical surveying over ultramafic/mafic sequences prospective for Kambalda style nickel sulphide, similar to the nearby Black Swan and Silver Swan Nickel Mines. The drilling confirmed and enhanced the understanding of the geology of the drilled area. The geochemistry and multi-element assay results remain positive for the development of nickel sulphide mineralisation within the project area (see Carnavale's ASX Announcement 6th November 2020).

Carnavale's Grey Dam Nickel Project includes Mithril's Kurnalpi Project Tenements in which it is earning an initial 80% interest. Carnavale's September 2020 drill program included drilling on the Mithril tenements (see Carnavale's ASX Announcement 11th September 2020).

Lignum Dam Project (Lignum)

- Mithril 100%; and
- Great Boulder Resources earning up to 80% by completing expenditure of A\$1M over four years.

During the quarter Great Boulder undertook a program of bottom-of-hole sampling of historic air core and RAB drill holes with the aim of identifying new gold targets for future follow-up. At the time of writing Great Boulder was still assessing the results of the work.

Limestone Well Project (Limestone)

- Mithril 100%;
- Auteco Minerals can earn up to an 80% interest in the project by completing exploration expenditure of A\$2.5 million over five years; and
- Following drilling (see Auteco's ASX Announcement 14th October 2019), Auteco elected to continue sole funding the exploration work at Limestone Well by completing exploration expenditure of \$1.5M by August 2021 to earn an initial 60% interest.

During the quarter Auteco carried out a reverse circulation drill program (7 holes / 1,233 metres) as a further test of the project's titanium – vanadium potential, the results of which are awaited.

Outlook for the Next Quarter

The Company's objectives for the June 2021 Quarter is completion of the first phase of deeper drilling at El Refugio and deeper holes El Cometa, first holes at the Los Pinos target and continued detailed mapping in the district while the vegetation is still dry and dormant.

Corporate

During the quarter Mithril received binding commitments for a placement to sophisticated and professional investors, comprising 263,157,895 fully paid ordinary shares in the Company (New Shares) at an issue price of 1.9 cents to raise approximately \$5m (before costs). An applicable Appendix 3B pertaining to this Placement follows this announcement. The placement was conducted by Taylor Collison as lead manager and within the Company's placement capacity under ASX Listing Rule 7.1 (54,450,380 shares) and Listing Rule 7.1A (208,707,515 shares). Funds raised have been used to continue the 2021 drill programme in the Copalquin Gold Silver District in Mexico, to deliver a maiden JORC Resource and for general working capital.

Mr Adrien Wing resigned from the Board to pursue his other business interests and focus on his role as Mithril's Company Secretary, effective 15 February 2021. Adrien has been a Non-Executive Director of Mithril since 2019 and in that time been pivotal in the Company's restructure and direction towards its transformative high grade gold silver project at the Copalquin District in Mexico.

Cash

The Company has cash reserves of as at 31March of \$4.1m.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Resources Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2021, pertain to payments to directors for fees, salary and superannuation.

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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. Mr Stewart consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

About the Copalquin District, Mexico

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

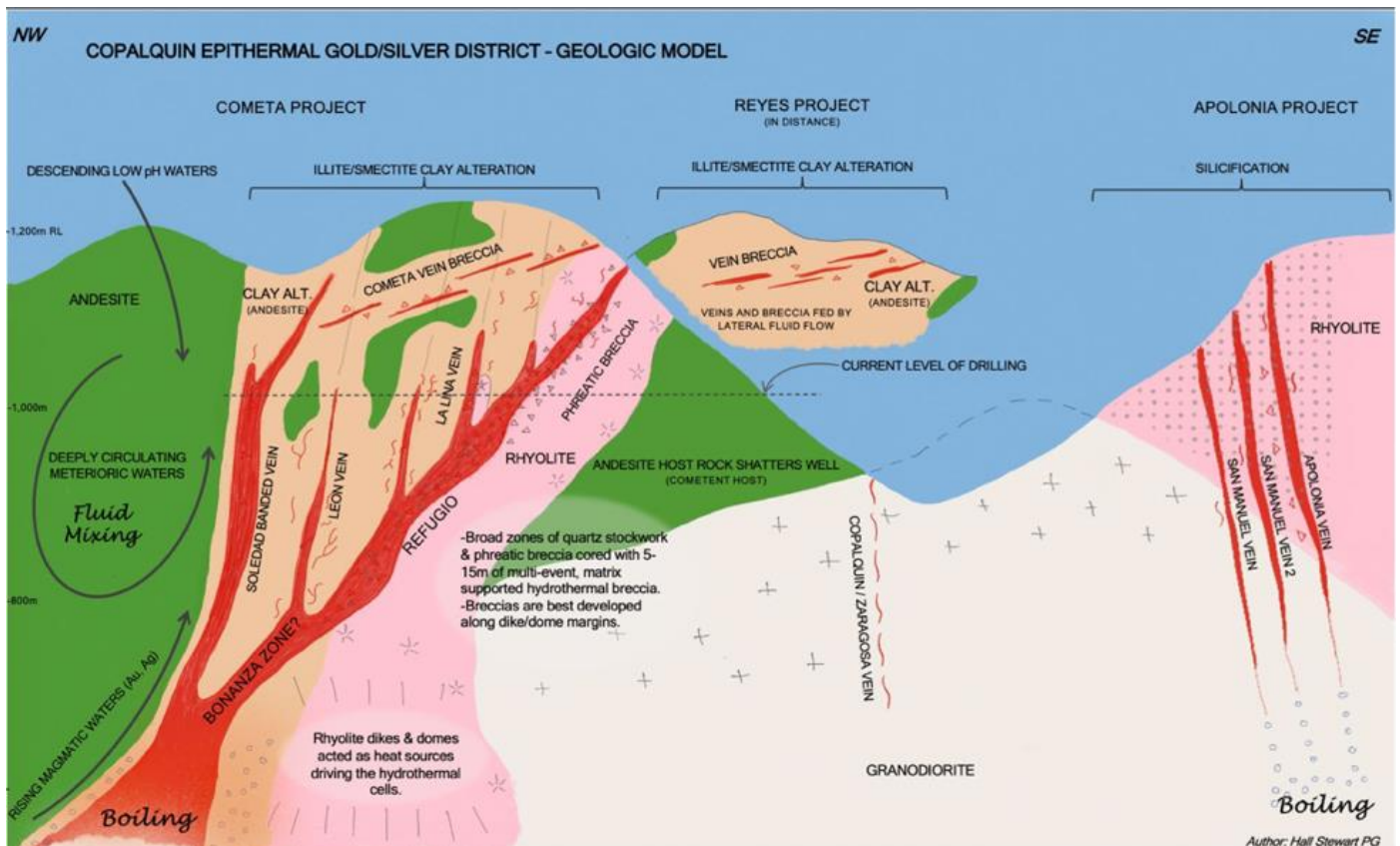


Figure 17: Copalquin District Geologic Model for epithermal gold/silver - geologic model

Appendix 5B

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

Name of entity

MITHRIL RESOURCES LIMITED

ABN

30 099 883 922

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		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs (not included above)	(104)	(367)
(e) administration and corporate costs	(241)	(938)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		63
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(344)	(1,239)
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	(1,275)	(3,863)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,275)	(3,863)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	8,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		30
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(300)	(499)
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	4,700	8,031

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,038	1,188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(1,239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,275)	(3,863)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,700	8,031

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
4.5	Effect of movement in exchange rates on cash held	2	4
4.6	Cash and cash equivalents at end of period	4,121	4,121

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	2,121	537
5.2	Call deposits	2,000	501
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)	4,121	1,038

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Amounts in 6.1 relate to Director fees, company secretarial and consulting services.		
<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>		

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)	(344)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,275)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,619)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,121
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,121
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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: N/A	
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: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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:22 April 2021.....

Authorised by:With the authority of 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.