



30 April 2021

SCI QUARTERLY ACTIVITIES REPORT

For the 3 Months Ending 31 March 2021

Silver City Minerals Limited (ASX: **SCI**) (**Silver City** or **Company**) is pleased to provide the following summary of its activities for the three (3) months ending 31 March 2021 (**Period**) and events subsequent.

Highlights

- In April, Silver City announced the acquisition for an 80% interest in the highly prospective **Austin Gold Project (WA)** located in the prolific gold mining district of the Mt Magnet and Tuckabianna Greenstone Belts of Western Australia. The Austin Gold Project comprises a large portfolio of granted mining leases and exploration licenses covering 175 square kilometers and is located adjacent to Musgrave Minerals Limited (ASX:MGV) Cue Gold Project and their high grade Break of Day deposit.
- Silver City completed a rock sampling program as part of the due diligence work on the **Austin Gold Project (WA)** and announced high grade assay from three priority prospects. The standout result returned **1,109 g/t gold (35 oz/t)** from the *Brians* prospect from outcropping northwest trending veins that occur in a similar orientation to the mineralisation at the nearby *Starlight*, *White Light* and *White Heat* discoveries by Musgrave Minerals.
- Due diligence work by Silver City on the **Austin Gold Project** has also highlighted two advanced drill targets where significant drilling intersections have not been followed up including **6 m at 15.8 g/t Au** from 36 m at the *Brunswick Hill* prospect and **2 m at 20.1 g/t** from 31 m at the *Brians* prospect.
- **Tindery Gold Project (NSW)**: An extensive soil sampling program and rock sample program is now complete. A total of 530 soil samples and 48 rock samples have been submitted to the laboratory and results are pending. Results and interpretation due in the second quarter 2021.
- **Broken Hill Project - Copper Blow Trend (NSW)**: Comprehensive multi-element assay program of previous drilling samples is now complete. 3D polymetallic assay modelling and interpretation is nearing completion and will be reported in the second quarter 2021.
- In April, Silver City successfully completed a Share Placement to raise \$1.5 million.

REVIEW OF OPERATIONS:

Austin Gold Project (WA)

Subsequent to the end of the March quarter, Silver City announced the acquisition of 80% interest in the highly prospective Austin Gold Project ("Austin Gold Project") from Gardner Mining Pty Ltd ("Vendor") through the acquisition of Gardner Tenements Pty Ltd ("GT"). The Austin Gold Project is located in the prolific gold mining district of the Mt Magnet and Tuckabianna Greenstone Belts of Western Australia. The Project comprises a large portfolio of granted mining leases and exploration licenses covering 175 square kilometers and is adjacent to Musgrave Minerals Limited (ASX:MGV) Cue Gold Project and their high grade Break of Day deposit.

Minimal modern day exploration has been conducted on the Austin Gold Project, however limited shallow drilling intersected high grade gold that has never been followed up including:

6 m at 15.8 g/t Au from 36 m (including **2 m at 43 g/t Au**) in BGRC-03 at the *Brunswick Hill* prospect (Refer ASX Release 7 April 2021); and

2 m at 20.1 g/t Au from 32 m at the end of hole in AUSRC20 at *Brians* prospect (Refer ASX Release 12 April 2021).

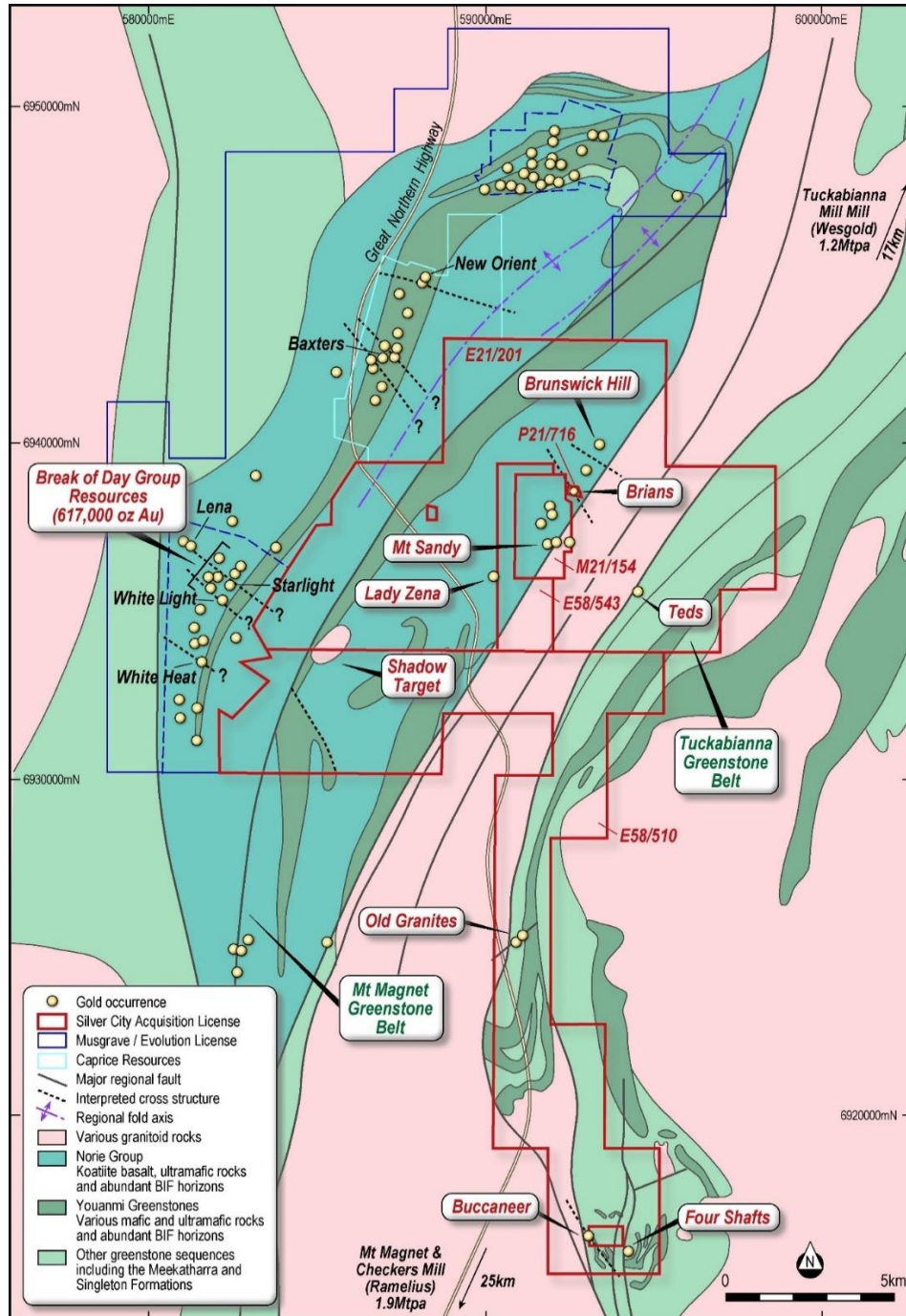


Figure 1: Interpreted geology map of the Mt Magnet and Tuckabianna Greenstone Belts showing the location of the Austin Gold Project tenement outlines with respect to the licenses held by Musgrave Minerals and Caprice Resource. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred JORC 2012 estimates (Refer references in ASX Release 7 April 2021 - 3,4,5).

Due diligence by Silver City on the Austin Gold Project indicates critical field evidence for a dominant northwest control to gold mineralization in at least two localities including an in-situ quartz vein at *Brians* prospect with abundant visible gold (Photo 1). Rock samples taken by Silver City during the due diligence period are extremely encouraging with high grade gold results from three prospects including: up to

1,109 g/t Au at *Brians*, up to **57.1 g/t Au** from *Teds* and up to **10.2 g/t Au** from *Mt Sandy* (Refer ASX Release 12 April 2021).



Photo 1: Photograph of polished gossanous quartz vein with abundant visible gold recently sampled by Silver City from the outcrop exposures in the north face of the *Brians* historic pit.

The northwest control to gold mineralisation observed by Silver City at Austin is similar in orientation to high-grade controlling structures throughout the Mt Magnet and Cue district deposits, including the exciting *Starlight*, *White Light* and *White Heat* discoveries made by Musgrave Minerals (ASX:MGV) adjacent to the Austin Gold Project (Refer ASX Release 7 April 2021).

Due diligence work by Silver City conducted on historic drill samples indicates a significant upgrade utilizing the leachWELL™ assay technique on one-metre composite RC sample assays. For example, recent leachWELL™ assays at *Brians* has upgraded the historic assays by up to four times compared to historic composite 2-4m spear samples conducted by conventional fire assay techniques. A new assay strategy is now in place that will greatly assist ongoing exploration efforts by Silver City across the project (Refer ASX Release 12 April 2021).

Silver City believes the Austin Gold Project represents an excellent opportunity for the company by conducting a focused exploration strategy based on the importance of northwest trending structures across a large and highly prospective tenement package. Accordingly, significant work programs have now commenced by Silver City on the Project including geophysics interpretation and soil geochemistry.

Tindery Gold Project (NSW)

Silver City continues to undertake an assessment of its strategic tenement holdings in New South Wales, particularly for gold mineralisation.

The Tindery Project is a large land package of 157 km square kilometres in the prolific Cobar Gold-Base Metal mining district with extensive historic production of gold, silver and copper. The project is located in the unexplored northern tip of the Cobar Trend along strike from the CSA Mine held by Glencore and the Endeavor Mine held by CBH Resources (Figure 2). The Chesney Fault System, which extends for 15 km strike on the Tindery Project tenure, is considered highly prospective since it is a major subsidiary structure to the Cobar Fault associated with the CSA deposit (Figure 2). Geologically, the northern part of the Cobar Basin is intruded by a suite of Silurian aged granitoids, including the Tindery Granite. Several gold occurrences and historical small-scale mines and workings are reported within close proximity to the contacts of the Tindery Granite. This association suggest the project is prospective for intrusion-related gold (IRG) deposits.

Previous exploration on the license indicates extensive stockwork veining at the historic Golconda gold mine that is reported to extend over an area 50-200 m wide and 450 m of long with rock samples up to **2.5 g/t Au** (Figure 2). The Golconda gold mine trend has never been drilled. In addition, extensive gold-bearing chalcedonic quartz veins have been historically identified at the Tinderra Tank prospect and

reported to occur up to 5 m thick and extend for 2.5km strike with assays **up to 2.1 g/t Au** (Figure 2) (Refer Release 19 August 2020).

An extensive soil geochemistry program comprising 530 samples is now complete and have been sent to ALS Laboratories. In addition, a total of 48 rock samples were also collected from historic mine workings or small outcrops where evidence for quartz veining and alteration were observed. Once the surface geochemistry results are received an interpretation will be completed by Silver City to identify drill targets on the project. These results will be reported in the second quarter of 2021.

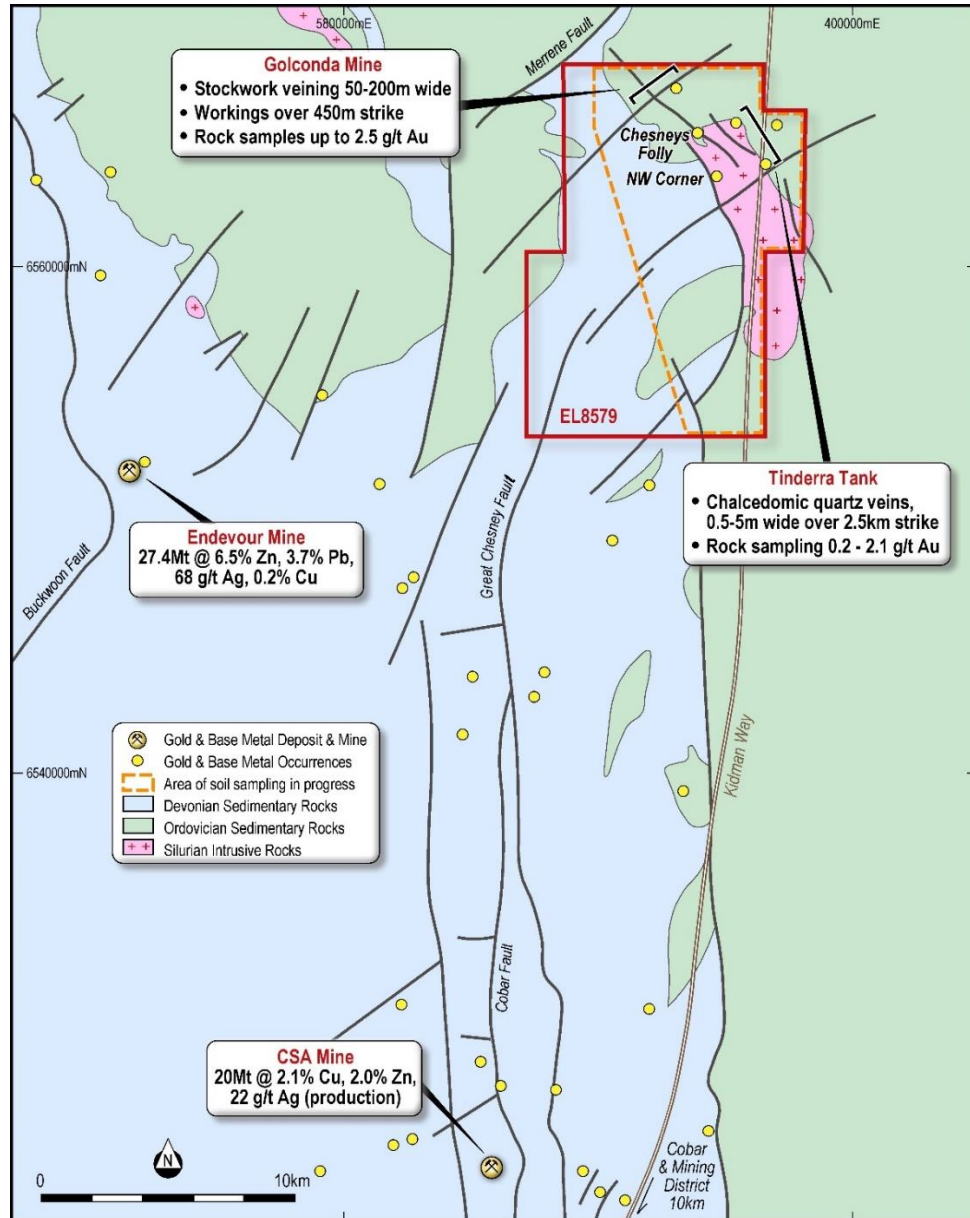


Figure 2: Simplified geology map showing the Tinderry Project license in relation to the major deposits and occurrences. Resource estimates in relation to third parties' projects are total combined Measured, Indicated and Inferred that are reported in the CBH 2008 Annual Report prepared in accordance with the JORC code at the time.

Broken Hill Project

The Broken Hill Project is the largest land package (555.7 square kilometres) surrounding the world's largest silver-lead-zinc deposit that with historic production estimated in the order of 1 billion ounces of silver, 24 million tonnes of zinc and 28 million tonnes of lead. Very large lead-zinc-silver anomalies identified from shallow RAB drilling occur on the Broken Hill project associated with major shear zones (Figure 3). Several anomalies remain untested by drilling at depth. In addition, the district is also known for widespread copper occurrences that are largely unexplored with the most well-known prospect area being the Copper Blow Trend (Figure 3).

Broken Hill Project tenure currently remain in good standing. An extensive field work program across the whole project is currently being planned. The majority of work during the March quarter focused on the more advanced Copper Blow Trend.

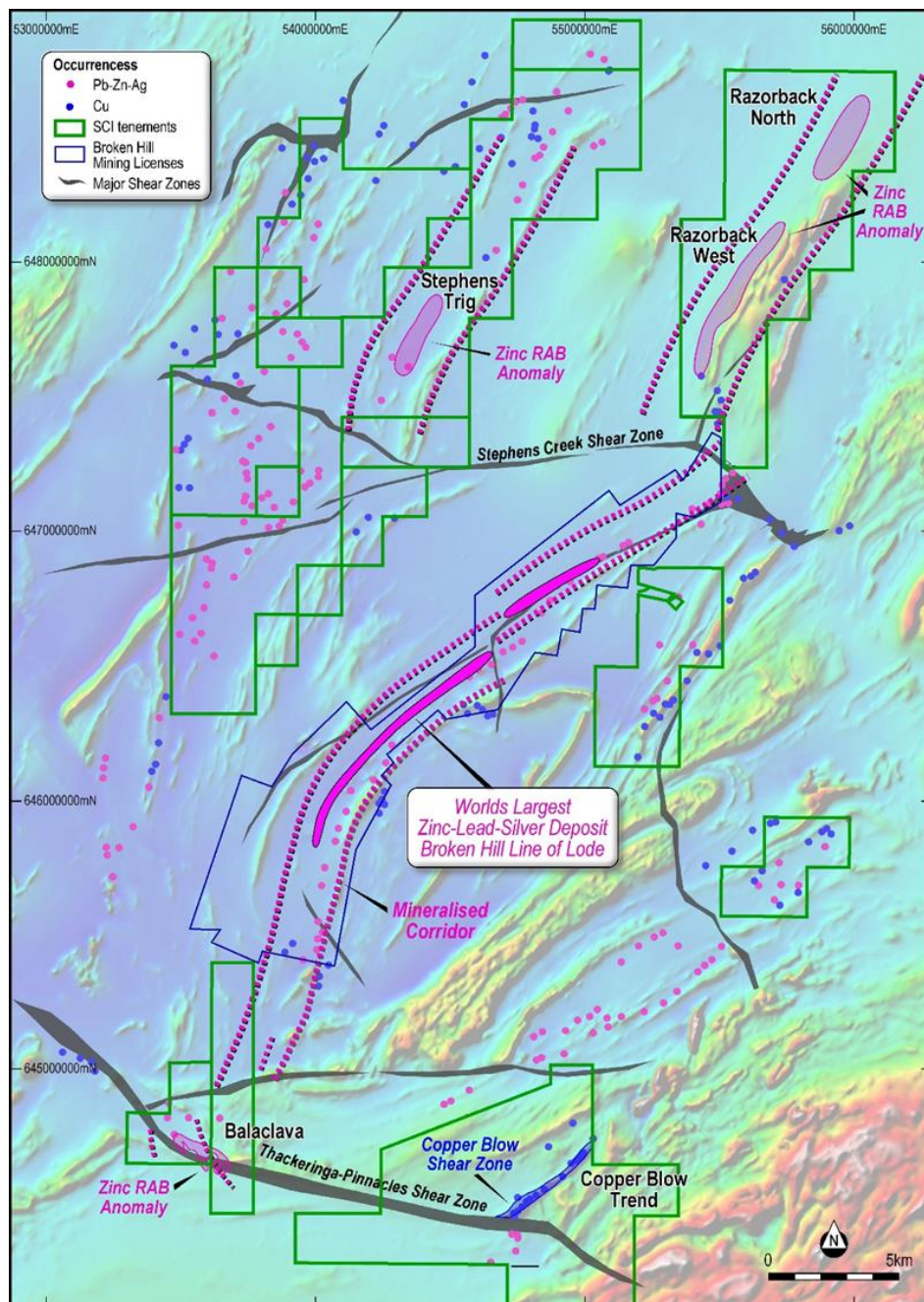


Figure 3: Airborne magnetic image showing the core tenure of the Broken Hill Project showing the distribution of base metal occurrences and anomalies associated with the major shear zones.

At Copper Blow, a comprehensive multi-element assay program of previous drilling samples is now complete and results have been received. Compilation of the assay results and interpretation is in progress. As part of the interpretation work, a 3D review of the distribution of the various critical metals has commenced and will be reported in the second quarter 2021.

Wellington Project

Silver City settled acquisition of the Wellington Project which is located 15 kilometres south of the Boda porphyry copper-gold discovery by Alkane Resources NL. The Company announced on 11 March 2020 a binding option agreement with Syndicate Minerals Pty Ltd to acquire the Wellington Project which confirmed settlement on 21 July 2020. The exploration license application (formerly ELA5852) was granted as EL8971 (Refer ASX release 21 July 2020). Subsequent to the end of the March quarter, Silver City has received notification from the department of the intention to approve the transfer.

A desktop review is currently in progress on previous exploration data with particular focus on assessing the project for porphyry copper-gold deposits similar to the nearby Boda discovery.

Corporate Activities

Subsequent to the end of the March quarter, Silver City announced on 15 April 2021, the completion of Tranche 1 of the share placement of 57,281,600 FPO Shares at an issue price of \$0.015 per share. Tranche 1 of the placement raised \$859,224 and was well supported by new and existing sophisticated investors. Tranche 2 of the Placement to raise \$640,776 (total Placement \$1.5 million), including a commitment from the Vendor of the Austin project to subscribe for circa \$0.6m, to settle subject to shareholder approval at the general meeting expected to be held in June 2021.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$57,332 in director fees, superannuation and wages to the board of Silver City. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$227,975 of outflows from operating activities during the March quarter (refer Item 1.2 of the Appendix 5B) predominantly comprised of:

- Logistics planning, reconnaissance and geological mapping
- Planning of soil geochemistry program
- Assay, data compilation and interpretation
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing and Legal expenses

Current Capital Structure

| Category | | ASX Code | Number |
|--|-------------------|--------------------------|------------------------|
| Fully Paid Ordinary Shares on Issue | | SCI | 546,078,103 |
| Fully Paid Ordinary Shares on Issue (Voluntary Escrow) | | SCI | 7,500,000 |
| Number of shares under option | Class of security | Exercise price of option | Expiry date of options |
| 53,288,750 | Unlisted Options | \$0.02 | 31 October 2022 |
| 4,000,000 | Unlisted Options | \$0.06 | 5 June 2022 |
| 26,750,000 | Unlisted Options | \$0.03 | 27 February 2022 |
| 84,038,750 | | | |

Tenement Schedule

| Project | Tenement | Tenement Holder | Grant Date | Expiry Date | Blocks | Area (sq km) |
|-------------|----------|---|------------|-------------|--------|--------------|
| Tindery | EL 8579 | Silver City Minerals Ltd | 26/05/2017 | 26/05/2023 | 47 | 141 |
| Wellington | EL 8971 | Silver City Minerals Ltd – Transfer in progress | 23/04/2020 | 23/04/2026 | 71 | 213 |
| Broken Hill | EL 7300 | Silver City Minerals Ltd | 23/02/2009 | 23/02/2026 | 18 | 54 |
| | EL 8020 | Silver City Minerals Ltd | 23/11/2012 | 23/11/2023 | 6 | 18 |
| | EL 8075 | Silver City Minerals Ltd | 15/04/2013 | 15/04/2022 | 40 | 120 |
| | EL 8077 | Silver City Minerals Ltd | 15/04/2013 | 15/04/2022 | 23 | 69 |
| | EL 8078 | Silver City Minerals Ltd | 15/04/2013 | 15/04/2022 | 36 | 108 |
| | EL 8236 | Silver City Minerals Ltd | 11/02/2014 | 11/02/2026 | 4 | 12 |
| | EL 8333 | Silver City Minerals Ltd | 17/12/2014 | 17/12/2023 | 5 | 15 |
| | EL 8495 | Silver City Minerals Ltd | 22/12/2016 | 22/12/2024 | 5 | 15 |
| | EL 8685 | Silver City Minerals Ltd | 23/01/2018 | 23/01/2024 | 2 | 6 |

| | | | | | | |
|-----------|----------|--------------------------|----------------------------|------------|----|-----|
| | EL 8862 | Silver City Minerals Ltd | 17/06/2019 | 17/06/2025 | 8 | 24 |
| | EL 8863 | Silver City Minerals Ltd | 17/06/2019 | 17/06/2025 | 29 | 87 |
| Tallering | E59/2455 | Silver City Minerals Ltd | Pending, applied 13/8/2020 | | 47 | 141 |

EL = Exploration Licence

ELs 8075, 8078, 8236 are subject to agreements with Variscan Mines Limited and Eaglehawk Geological Consulting Pty Ltd whereby Variscan and Eaglehawk hold an NSR (Net Smelter Return) interest in parts of these tenements.

Eaglehawk has an 8% interest carried to the completion of a BFS. On completion of a BFS, Eaglehawk can contribute to retain the 8% interest or revert to a 0.2% NSR. The percentages for ELs 8076, 8074, 8255 and 8629 should be 0% in 2019. These licences were cancelled and consolidated into ELs 8862 and 8863.

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

-ENDS-

Contact details

Sonu Cheema (Director and Company Secretary)

Ph: +61 (8) 6489 1600

Fax: +61 (8) 6489 1601

Email: reception@cicerogroup.com.au

ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of the world's largest accumulation of silver, lead and zinc; the Broken Hill Deposit. The Company was established in May 2008 and has been exploring the Broken Hill District where it controls Exploration Licences through 100% ownership and various joint venture agreements. It has a portfolio of highly prospective projects, many with drill-ready targets focused on gold, silver and base-metals. The Company Silver City has secured a significant footprint in the prolific Tallering Greenstone belt through its application for E59/2445 Tallering in the Murchison region of Western Australia. E59/2445 covers circa 28 kilometres strike of VMS prospective felsic volcanic rocks of the same age and association as the massive Golden Grove deposit located 150km to the South.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COVID-19 IMPACT¹

The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Silver City Minerals and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 31 March 2021 and subsequent period, the Company has relied on the following ASX announcements.

| | | |
|------------------|-------------------|--|
| ASX Announcement | 27 April 2021 | Major Soil Sampling Programs Commence at Austin Gold Project |
| ASX Announcement | 19 April 2021 | High Grade Gold results confirm Priority Drill Target |
| ASX Announcement | 15 April 2021 | Work continues at Austin Gold Project, Placement Completed |
| ASX Announcement | 12 April 2021 | Rock Assays up to 1,100 g/t Gold at Austin Project |
| ASX Announcement | 7 April 2021 | Transformational WA High Grade Gold Project Acquisition |
| ASX Announcement | 28 January 2021 | Quarterly Activities Report and Appendix 5B |
| ASX Announcement | 29 October 2020 | Quarterly Activities Report and Appendix 5B |
| ASX Announcement | 1 October 2020 | SCI Appoints Experienced Technical Director |
| ASX Announcement | 28 September 2020 | Annual Report 30 June 2020 |
| ASX Announcement | 26 August 2020 | 28kms of VMS strike secured in same setting as Golden Grove |

| | | |
|------------------|----------------|--|
| ASX Announcement | 19 August 2020 | Work to commence on 2.5km Gold strike at Tindery |
| ASX Announcement | 21 July 2020 | LACHLAN FOLD BELT COPPER-GOLD ACQUISITION SETTLEMENT |
| ASX Announcement | 28 April 2020 | SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT |
| ASX Announcement | 16 April 2020 | Significant 1.2km copper anomaly identified in Lachlan Fold |
| ASX Announcement | 11 March 2020 | Highly Prospective Lachlan Fold Copper Gold Project Secured |
| ASX Announcement | 11 March 2020 | Proposed Issue of Securities - SCI |
| ASX Announcement | 12 March 2020 | Half Year Financial Report |
| ASX Announcement | 18 March 2020 | Placement Completion and Extension of Option |
| ASX Announcement | 25 March 2020 | DD Progressing on Acquisition 15kms from Boda |
| ASX Announcement | 16 April 2020 | Significant 1.2km copper anomaly identified at the wellington project located 15km from Boda Discovery |
| ASX Announcement | 28 April 2020 | SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT |

This report contains information extracted from reports cited herein. These are available to view on the website www.silvercityminerals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this 9 month period ended 31 March 2021 and subsequent to the end of the quarter.

Appendix 5B

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

Name of entity

Silver City Minerals Limited

ABN

68 130 933 309

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 | (136) | (305) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (24) | (52) |
| | (e) administration and corporate costs | (87) | (248) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 5 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 3 | 21 |
| 1.8 | Other (ATO Payments / Receivables) | 14 | 30 |
| 1.9 | Net cash from / (used in) operating activities | (228) | (549) |

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

| 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 | 22 | 22 |
| | (c) property, plant and equipment | - | 11 |
| | (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 | 22 | 33 |

| | | | |
|-------------|---|-----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,401 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 28 | 28 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (8) |
| 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 | 28 | 1,421 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,728 | 645 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (228) | (549) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 22 | 33 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 28 | 1,421 |

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 | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,550 | 1,550 |

| 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 | 1,550 | 1,728 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (High Interest Account) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,550 | 1,728 |

| 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 | 57 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <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 <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) | (228) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (228) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,550 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,550 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.80 |
| <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: NA | |
| 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: NA | |

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: NA

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:30/4/21.....

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.