
ASX ANNOUNCEMENT

ASX Codes: PUA, PUAOD

28 April 2021

Report for March Quarter 2021

HIGHLIGHTS

- **The maiden drill campaign at PUA's Copper Hills prospect confirmed broad copper mineralisation.**
- **7 RC drill holes and 4 Diamond holes for a total of 3197.1m were completed.**
- **Confirmation of mineralised Lady Alma intrusive system with multiple zones of magmatic copper sulphides in drill core.**
- **Ground based gravity survey supports multiple intrusive bodies that have not been tested by previous drilling.**
- **Analysis of the results indicate a deeper source of mineralisation with widths increasing with depth.**

Peak Minerals Limited (ASX:PUA) (**Peak** or **the Company**) is pleased to provide its activities report for the March Quarter 2021, a period in which the Company made significant progress in evaluating its Copper Hills Project and undertook preliminary work on several of its other WA copper projects.

- **The Copper Hills Project** covers an area of 9.2km² and is located 42km south of Meekatharra. Drilling at Copper Hills commenced on 8 December 2020. Following a break over the Christmas period, drilling recommenced on 18 January 2021.
- **The Cork Tree Project** covers an area of 62km² and is located 28km south east of Sandfire's DeGrussa Copper-Gold Mine and 18km south east of the Monty Copper-Gold Mine. The primary source of the widespread secondary copper mineralisation at Cork Tree has not yet been found, nor has the near-surface anomaly been closed off. The location of the prospect at the edge of a mid-Proterozoic sedimentary basin abutting a basement high, and the presence of metalliferous inclusions in hydrocarbons, suggest potential for sediment hosted base metal mineralisation.
- **The Carson Project** is located in the Kimberley region, covers a total land area of 800km² and includes approximately 250km of the Carson Volcanic Suite. It is a sediment-hosted mineralisation target with basalt and sandstone lithologies. Copper mineralisation was originally recorded in the late 1960s through to 1970s but there has been little follow up exploration since.

- **The Kimberley South Projects** consists of six individual tenements prospective for magmatic copper and nickel mineralisation. Drilling at the McGowan prospect returned a best intercept of 4.5 m @ 3.1% Cu, while rock chips collected from the same location assayed up to 41.5% Cu

The exploration activity over the quarter was focused on the Copper Hills Prospect. The program consisted of 7 RC holes for 1,633m and 4 diamond holes totalling 1564.1m, which included a wedge off hole, CHD005B, at 469m. The purpose of this program was to test the source of surface mineralisation and to resolve the EM conductor. As in our maiden RC (reverse circulation) program, we have confirmed magmatic sulphides as well as displaced sulphide veins from an additional source. Mineralisation consists of displaced sulphides along the margins of the intrusive which are deformed, as well as in carbonate \pm quartz veins. Displaced copper sulphides (chalcopyrite) occur as thick veins (Figure 1) or as semi-massive sulphide bands (Figure 2) with additional displaced veins consisting of pyrrhotite (po) and chalcopyrite (cpy). Additionally, remobilised sulphides are present and generally consist only of pyrrhotite. A summary of sulphides present is in Table 2.

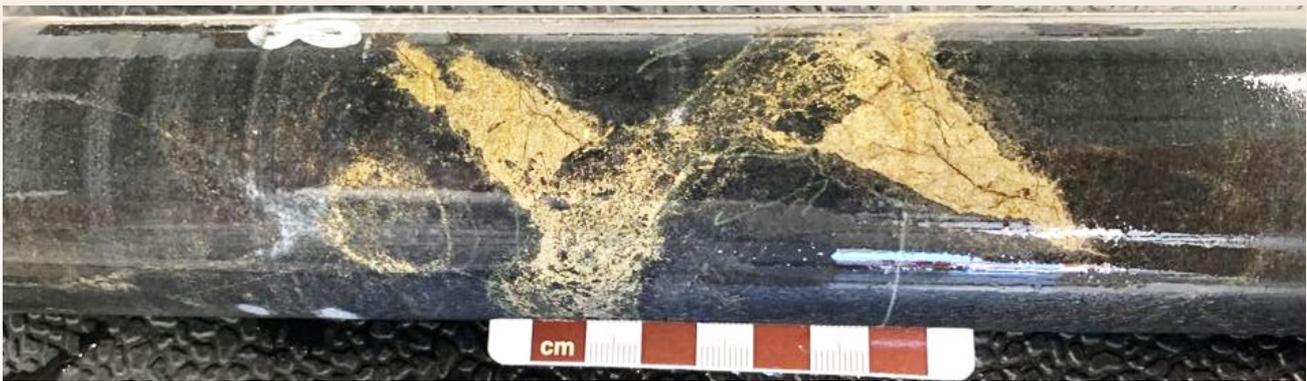


Figure 1: CHD005B-W1 from 827.8 – chalcopyrite in an offset vein.



Figure 2: CHD005B-W1 from 899.1m – band of semi-massive chalcopyrite with blebs of pyrrhotite.

Down-hole electromagnetics (DHEM) is planned mid-May at Lady Alma to determine the source of the original EM anomaly as current drilling has not resolved the location of the conductor. By completing this

drill program, PUA can use the DHEM geophysics to vector in on the more prospective units of the intrusive system at the Lady Alma Prospect. In addition, an IP survey is being planned at the Copper Hills Prospect in the southern portion of the tenement, which has disseminated copper mineralisation plunging towards a modelled intrusive body based on ground gravity completed in February (see ASX release 8 March 2021 – *Maiden drilling program at Copper Hills Update*).

The drill core has been received in Perth. Detailed logging is currently underway with further updates to be announced once results have been received.

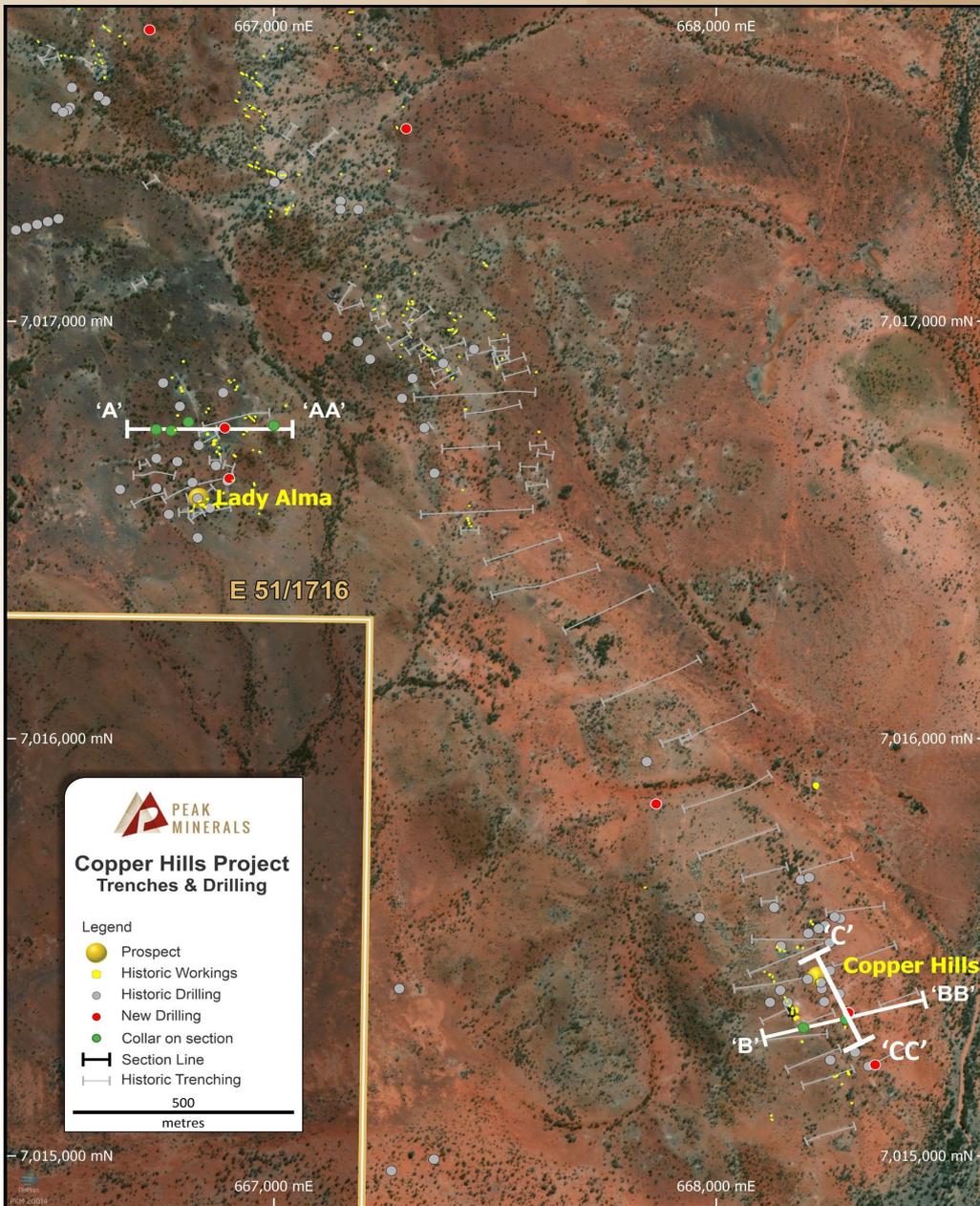


Figure 3: Lady Alma and Copper Hills Prospects noting key drill sections.

Table 1: Summary of all diamond drilling completed.

Hole	Easting	Northing	Pre Collar Depth	EOH DEPTH	Azi	Dip
CHRC004	666899.407	7016625.031	162	525.6	277	-60
CHD005A	666891.989	7016745.844		6.2	270	-70
CHD005B	666890.621	7016745.807		592.2	230	-70
CHD005B-W1	666890.621	7016745.807		1071.1	230	-70

Table 2: Summary of mineralisation intersected in CHRCD004 and CHD005B-W1.

HOLE ID	FROM	TO	%	TYPE	Comment
CHRCD004	0	162.75			RC pre-collar
CHRCD004	162.75	166	tr	cpy>po	fine grained sulphides in veins, cpy dominant
CHRCD004	166	168.95	15	po>>cpy	blebs and concentration in carbonate veins, locally up to 50% po
CHRCD004	168.95	172.2	tr-1	po	fine grain in veins/fractures (remobilised)
CHRCD004	172.2	177.95	tr	po	sporadic sulphides
CHRCD004	177.95	179.05	10	po+cpy	locally 50% sulphide in intrusive apophyses, also in veins
CHRCD004	179.05	186.9	tr	po	fine grained in veins and in matrix, fractures
CHRCD004	186.9	189.4	5	po>>cpy	fine grained on fractures
CHRCD004	189.4	194.8	1	po>>cpy	fine grained blebs, in veins and fractures
CHRCD004	194.8	205.9	tr	po	fine grained remobilised sulphides
CHRCD004	205.9	213.8	2	po>>cpy	very fine grained sulphide in matrix, some sulphide in veins
CHRCD004	213.8	217.85	tr	po	fine grained remobilised sulphides
CHRCD004	217.85	222.3	2	po>>cpy	very fine grained sulphide in matrix, some sulphide in veins; locally veins are 35-50% sulphide
CHRCD004	222.3	232.3	tr	po	fine grained remobilised sulphides
CHRCD004	232.3	248	1	po	sulphide in matrix and foliation planes
CHRCD004	248	248.45	15	po>>cpy	in foliation and alteration (intrusive apophyses)
CHRCD004	248.45	277	tr	cpy	minor veins 1% cpy, tr po in remobilised fractures
CHRCD004	277	280	5	po>>cpy	po minor cpy in foliation and as blebs, carbonate veins
CHRCD004	280	307.2	tr	cpy	locally 1-3mm veins of cpy sporadically throughout interval
CHRCD004	307.2	320.5	tr	po>>cpy	as above
CHRCD004	320.5	323.2	20	po>>cpy	increase in po in foliation and matrix, cpy and po in veins local zones up to 40% sulphide
CHRCD004	323.2	343	0		
CHRCD004	343	343.7	5	cpy	cpy blebs with trace po
CHRCD004	343.7	360.5			
CHRCD004	360.5	362	50	po>>cpy	fine grained in matrix
CHRCD004	362	363.3	10	po>>cpy	fine grained in matrix, decreasing with depth
CHRCD004	363.3	371.8	tr	po	
CHRCD004	371.8	372.2	35	po	semi-massive po (remobilised)
CHRCD004	372.2	374.5	tr	po	
CHRCD004	374.5	374.7	40	po>cpy	brecciated sulphide, po dominant
CHRCD004	374.7	395.5			

CHRC004	395.5	395.9	25	cpy>po	remobilised sulphide in recrystallised peridotite
CHRC004	395.9	426.4			barren
CHRC004	426.4	427	10	cpy>po	veining up core axis, cpy dominant with po associated with carbonate
CHRC004	427	435.3			barren
CHRC004	435.3	436	20	cpy	blebs in carb veining up to 1.5 cm
CHRC004	436	446.15			barren
CHRC004	446.15	446.75	10	po>cpy	fine grained sulphides in foliation
CHRC004	446.75	461			barren
CHRC004	461	462.1	1	po	remobilised sulphide in recrystallised peridotite
CHRC004	462.1	525.6			barren, end of hole.

HOLE ID	FROM	TO	% Sulphide	TYPE	Comment
CHD005B-W1	0	81.5			barren
CHD005B-W1	81.5	89.7	tr	po	fine grained sulphide in matrix
CHD005B-W1	89.7	125.75			barren
CHD005B-W1	125.75	126.05	15	po>>cpy	sulphides in band with fine grained sulphide in center
CHD005B-W1	126.05	297.3			barren with sporadic blebs and veins with cpy>po
CHD005B-W1	297.3	302.6	tr	cpy>>po	in veins with carbonate
CHD005B-W1	302.6	302.9	30	po	qtz vein with po blebs up to 3 cm
CHD005B-W1	302.9	323.6			barren
CHD005B-W1	323.6	323.85	20	cpy	in vein with cpy and trace po
CHD005B-W1	323.85	473.2			barren remobilised cpy ± po on fractures, very sporadic
CHD005B-W1	473.2	506.8	5	po + cpy	veins with po and cpy up to 15%, zones in matrix locally up to 10%
CHD005B-W1	506.8	519			barren with sporadic remobilised sulphides
CHD005B-W1	519	556.5	5	cpy + po	2mm to 1.2cm thick veins with cpy and po up to 40% with locally up to 10% disseminated sulphide in matrix
CHD005B-W1	556.5	560	1	cpy>po	minor veins (1-3mm)
CHD005B-W1	560	597.9			barren
CHD005B-W1	597.9	599.6	15	cpy>>po	cpy veining with remob po, fine grained disseminated sulphide in matrix
CHD005B-W1	599.6	600.3	2	po	po blebs up to 1.5 cm thick in quartz-carb vein
CHD005B-W1	600.3	698			barren
CHD005B-W1	698	812.6			barren with trace remob cpy and or po on fractures
CHD005B-W1	812.6	812.8	5	cpy>>po	blebby disseminated sulphide in matrix
CHD005B-W1	812.8	821			barren
CHD005B-W1	821	821.8	1	cpy>>po	blebs of cpy +/- po
CHD005B-W1	821.8	827.8	tr	po	
CHD005B-W1	827.8	828	15	cpy	faulted offset vn
CHD005B-W1	828	851			
CHD005B-W1	851	851.25	20	cpy	vein with semi massive cpy and tr po
CHD005B-W1	851.25	899.1			
CHD005B-W1	899.1	899.35	35	cpy	semi massive cpy with trace fine grained po blebs
CHD005B-W1	899.35	933	tr	cpy>po	trace sulphide in thin vein lets
CHD005B-W1	933	1071			barren to EOH



Figure 4: Peak Minerals- WA Project Portfolio

Hill End and Hargraves Gold Projects, NSW

The Hill End and Hargraves Gold Projects are located on the Eastern Lachlan Fold Belt, New South Wales.

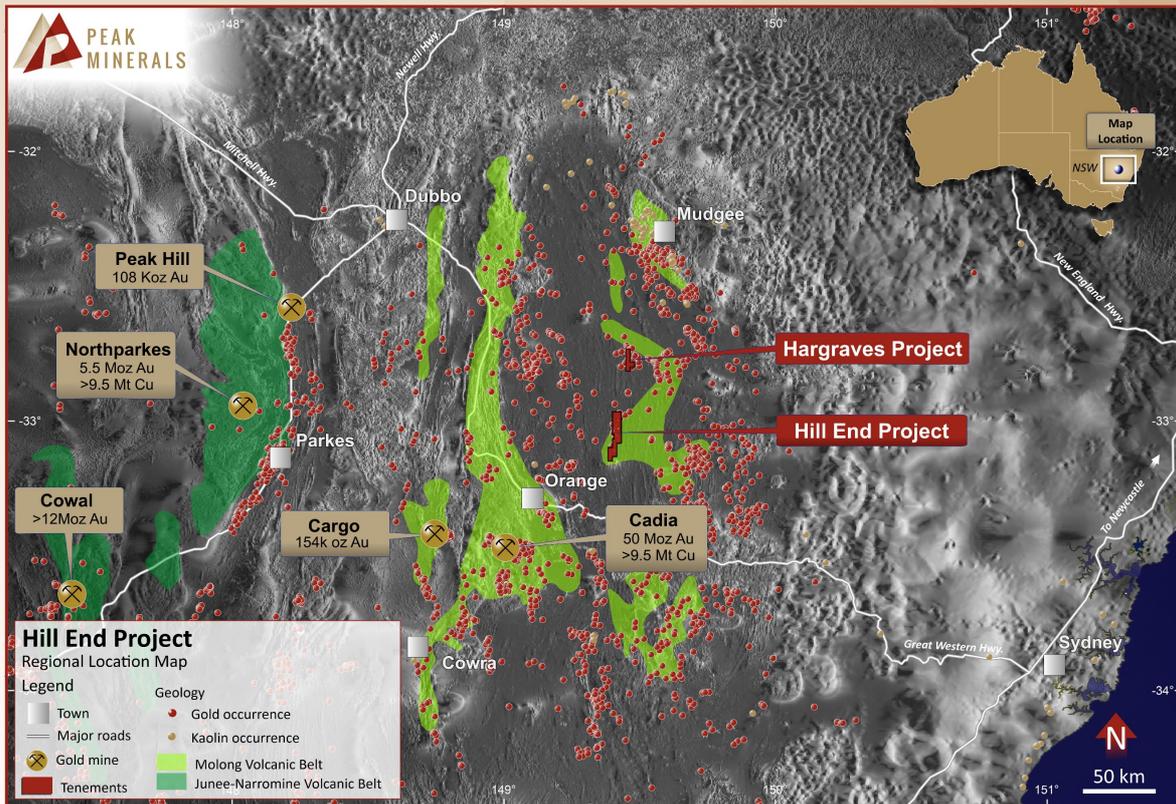


Figure 5: Location of the Hill End and Hargraves projects on the Lachlan Fold Belt, NSW

The review of the geology and structural controls at Hill End and Hargraves is currently underway to determine the potential for additional mineralisation outside the current defined resources.

The combined projects have a JORC Resource of 501koz @ 3.3 g/t, consisting of:

2012 JORC-compliant Mineral Resources

Deposit	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hargraves	Indicated	1,108,651	2.7	97,233
	Inferred	1,210,335	2.1	80,419
Sub-Total		2,318,986	2.4	177,652
Red Hill	Indicated	413,000	1.4	18,600
	Inferred	1,063,000	1.8	61,400
Sub-Total		1,475,000	1.7	80,000
Total		3,794,986	2.1	257,652

- Hargraves: 0.8 g/t reporting cut-off
- Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified Mineral Resources limited to 160mRL below surface

ASX announcement 30 Nov 2015: <https://www.asx.com.au/asxpdf/20151130/pdf/433f59prb9x8km.pdf>

Hawkins Hill\Reward 2004 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hawkins Hill - Reward	Measured	77,400	11.3	28,100
	Indicated	180,400	6.5	37,700
	Inferred	627,800	8.8	178,100
Total		885,600	8.6	243,900

Cut-off grades:

- Hawkins Hill – Reward: 0.5 g/t and inverse distance squared grade interpolation

ASX announcement 13 Oct 2013: <https://www.asx.com.au/asxpdf/20101013/pdf/31t2q5df28qlgb.pdf>

The Hawkins Hill - Reward information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Yendon High Purity Alumina Project

The Yendon HPA Project remains on hold pending developments in the HPA market.



Figure 6: Peak Minerals Project Locations

Payments to related parties included in Appendix 5B

The payments to related parties of Peak Minerals Limited disclosed in item 6.1 of the Appendix 5B for the quarter were payments of directors' fees and salaries.

Current Tenement Schedule

The table below contains details of tenements held by PUA and its controlled entities at the end of the quarter.

Project	Tenement	Grant / Application Date	Expiry Date	Area
Hill End (NSW)	Exploration Licence No 5868 (1992)	18/06/2001	Renewal pending	16 units
Hill End (NSW)	Gold Lease No 5846 (1906)	15/02/1968	7/12/2024	2.044 hectares
Hill End (NSW)	Mining Lease No 1116 (1973)	28/03/1984	16/10/2024	15.71 hectares
Hill End (NSW)	Mining Lease No 1541 (1992)	17/10/2003	16/10/2024	279.20 hectares
Hill End (NSW)	Mining Lease No 315 (1973)	8/12/1976	7/12/2024	6.671 hectares
Hill End (NSW)	Mining Lease No 316 (1973)	8/12/1976	7/12/2024	8.846 hectares
Hill End (NSW)	Mining Lease No 317 (1973)	8/12/1976	7/12/2024	7.00 hectares
Hill End (NSW)	Mining Lease No 49 (1973)	30/07/1975	7/12/2024	1.618 hectares
Hill End (NSW)	Mining Lease No 50 (1973)	30/07/1975	7/12/2024	3.02 hectares
Hill End (NSW)	Mining Lease No 913 (1973)	20/01/1981	19/01/2023	22.00 hectares
Hill End (NSW)	Mining Lease No 914 (1973)	20/01/1981	19/01/2023	21.69 hectares
Hill End (NSW)	Mining Lease No 915 (1973)	4/02/1981	3/02/2023	13.27 hectares
Hargraves (NSW)	Exploration Licence No 6996 (1992)	21/12/2007	21/12/2021	6 units
Chambers Creek (NSW)	Exploration Licence No 8289 (1992)	24/3/2014	20/08/2023	1 Units
Yendon (Vic)	Exploration Licence No 5457	10/09/2013	Renewal pending	41 Graticules ³
Yendon (Vic)	Exploration Licence No 6428	22/12/2017	21/12/2021	49 Graticules ³
Yendon (Vic)	Retention Licence app No RL6734	03/07/2020	03/07/2025	225.2 hectares
Copper Hills (WA) ¹	Exploration Licence No E51/1716	27/07/2016	26/07/2021	3 BL ⁴
Cork Tree (WA) ¹	Exploration Licence No E52/3751 ²	5/05/2020	4/05/2025	20 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5442 ²	9/12/2019	Application	4 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5283 ²	9/06/2020	8/06/2025	25 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5271 ²	17/07/2019	16/07/2024	6 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5371 ²	26/11/2020	25/11/2025	9 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5340 ²	8/01/2020	7/01/2025	11 BL ⁴
Kimberley South (WA) ¹	Exploration Licence No E80/5081 ²	3/04/2018	2/04/2023	4 BL ⁴
Carson (WA) ¹	Exploration Licence No E80/5502 ²	30/06/2020	Application	70 BL ⁴
Carson (WA) ¹	Exploration Licence No E80/5503 ²	30/06/2020	Application	29 BL ⁴
Carson (WA) ¹	Exploration Licence No E80/5504 ²	30/06/2020	Application	70 BL ⁴
Carson (WA) ¹	Exploration Licence No E80/5505 ²	30/06/2020	Application	70 BL ⁴
Carson (WA) ¹	Exploration Licence No E80/5506 ²	30/06/2020	Application	60 BL ⁴

Notes to Current Tenement Schedule:

- 1 – Tenement acquired by Peak Minerals Limited consolidated entity during the quarter
- 2 – The transfer of the Tenement's/Application's registered ownership to Greenrock Metals Pty Ltd/CU WA Pty Ltd (controlled entities of Peak Minerals Limited) is currently being processed by the Western Australia Department of Mines, therefore the current recorded holder of the tenement/application for tenement is a third party.
- 3 - A graticule is essentially 1 sq. km or part thereof
- 4 - BL = "Block" as defined by the *Mining Act 1978 (WA)*

This announcement is authorised by the Peak Minerals Limited Board.

For further information please contact:

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Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ms Barbara Duggan, who is a Member of the Australian Institute of Geoscientists. Ms Duggan is employed by Peak Minerals Ltd. Ms. Duggan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Ms Duggan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is extracted from the ASX announcement *Magmatic copper sulphides intersected at Lady Alma on 6 April 2021 and Maiden drilling program at the Copper Hills Project Update* on 8 March 2021. These are available to view at www.peakminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the

information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

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

Name of entity

PEAK MINERALS LIMITED

ABN

74 072 692 365

Quarter ended ("current quarter")

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	(633)	(880)
(b) development	-	-
(c) production	-	-
(d) staff costs	(295)	(482)
(e) administration and corporate costs	(598)	(1,164)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	22
1.8 Other (Option fee for Greenrock)	-	(80)
1.9 Net cash from / (used in) operating activities	(1,527)	(2,586)

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	-	-
(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 (cash balances brought in from acquisition of new subsidiary)	-	1
2.6 Net cash from / (used in) investing activities	-	1

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,737
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(27)
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 Payment of lease liabilities	(10)	(24)
3.10 Net cash from / (used in) financing activities	(10)	3,686

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,123	485
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,527)	(2,586)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	1
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(10)	3,686

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	1,586	1,586

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	1,586	1,586
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)	1,586	1,586

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	288
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	(1,527)
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)	(1,527)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,586
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,586
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes, the Company expects that, overall, it will continue to have the current level of net operating cash flows for the time being. Like most other junior explorers on the ASX, it will experience negative operating cash flows until it enters production. The Company notes that the March 2021 quarter payments were relatively high in order to fund the exploratory drilling works conducted during that period. It is expected that the level of cash payments can be reduced in the coming quarters as required by adjusting the level of exploration activities.</p>	

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

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:

The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate. These include the potential for equity raisings to fund additional exploration of the Company's mineral tenements. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds if and when required.

The Company also retains close to full placement capacity under ASX Listing Rules 7.1 and 7.1A.

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

Answer:

Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 2 above.

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: 28 April 2021

Board of Directors

Authorised by:
(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*

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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.