



Quarterly Activities Report

Quarter Ended 31 March 2021

Highlights

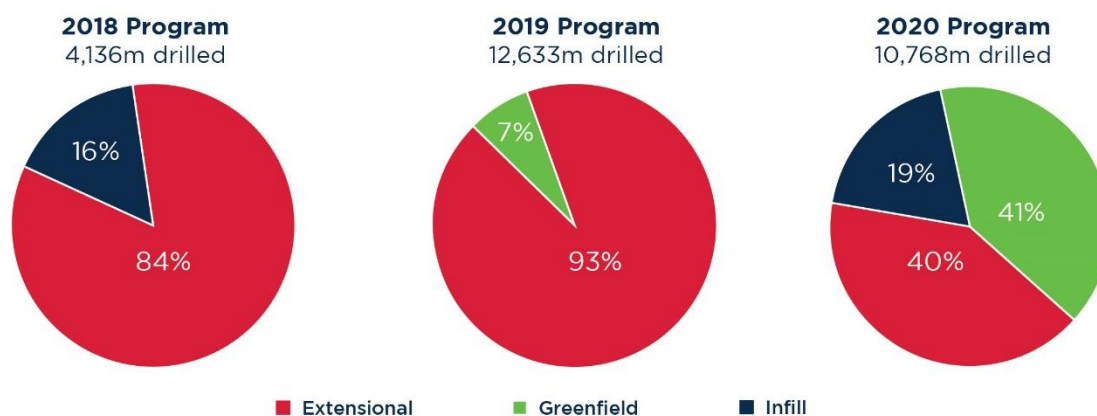
- **The Company received final assay results from the highly successful 2020 exploration program. Key takeaways include:**
 - First **new gold discovery** at the Project in over 20 years (Angus) and increased gold footprint at Window Glass Hill and Isle aux Morts
 - Excellent success rate intersecting gold mineralisation in drilling with **76% of holes drilled reporting significant intercepts** (>0.5g/t Au cut off, 75 holes drilled for 10,768 metres)
 - New drilling supports shallow, open pit mining potential indicated by **80% of significant gold intercepts less than 80 vertical metres** from surface
 - Best ever intercept drilled by Matador at the Cape Ray Gold Project confirms high-grade gold potential – **18 metres at 11.0 g/t Au** from 7 metres (197g.m Au) (CRD162 – Isle aux Morts)
- **Final assay results received from drilling at the Isle aux Morts deposit:**
 - CRD162 – **18 metres at 11.0 g/t Au** from 7 metres (incl. 1.0 metre at 79.9 g/t Au)
 - CRD161 – **19 metres at 4.6 g/t Au** (within 29.5 metres at 3.1 g/t Au) from 5.5 metres
 - CRD 165 – **15 metres at 2.5 g/t Au** from 12 metres
 - CRD 164 – **6.6 metres at 2.6 g/t Au** from 10.7 metres
 - CRD 163 – **7.4 metres at 2.5 g/t Au** from 8 metres
- **Final assay results received from drilling at Window Glass Hill:**
 - Multiple high-grade zones intersected in CRD151:
 - **10.5 metres at 2.4 g/t Au** from 58.5 metres
 - **7.1 metres at 6.9 g/t Au** from 118.5 metres
 - **2.0 metres at 6.9 g/t Au** from 154.1 metres (New high-grade zone)
 - Expansion of the known mineralised area – **CRD168 intersected 8 metres at 5.5 g/t Au** from 43 metres (70 metres outside existing Mineral Resource wireframes)
- **The Company has mobilised to site in preparation for the commencement of the 2021 exploration campaign**
- **Strong cash position, with \$7.9m as at 31 March 2021**

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the "Company"), which is exploring and developing its 100% owned Cape Ray Gold Project (the "Project") in Newfoundland, Canada, a Project located across 120 kilometres of continuous strike in a proven, yet under-explored multi-million ounce gold structure, is pleased to provide its Quarterly Activities Report for the Quarter ended 31 March 2021. All dollar amounts are A\$ unless stated otherwise.

During the Quarter, Matador received the final assay results from the 2020 exploration program, which yielded some of the best drilling results ever reported from the Project (Figure 1) despite a delayed start to the 2020 field season due to the impact of COVID-19. Table 1 highlights the key results from the 2020 exploration program, compared to previous years.

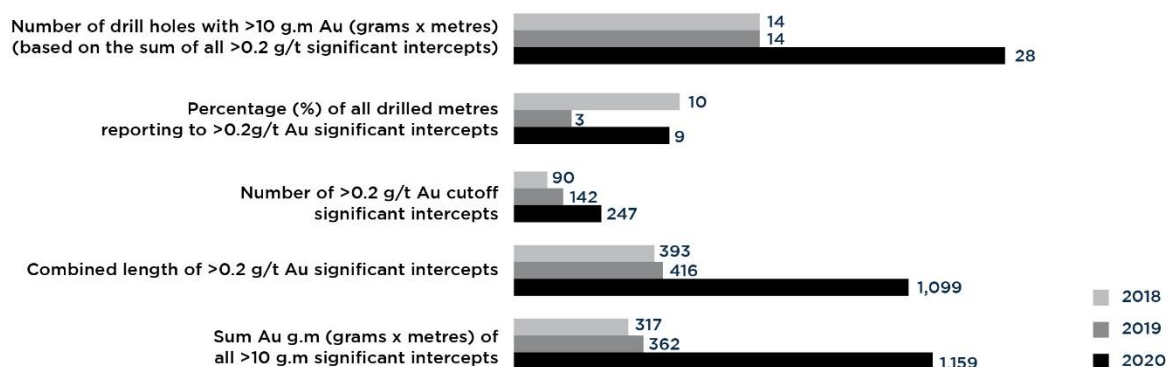
Table 1: 2020 drilling program statistics (compared to key metrics from 2018 & 2019)^{1,2}

Best drilled intersections	2018	2019	2020
Significant Intercepts	1.6m at 24.4g/t Au from 128.2m (CRD001)	15.8m at 3.2g/t Au from 148.2m (CRD052)	18m at 11g/t Au from 7m (CRD162)
Highest gram x metre intercept (# g.m Au)	38 (CRD001)	49 (CRD052)	197 (CRD162)
Max single Au Assay Value	0.82m at 45.0g/t Au from 129m (CRD001)	0.3m at 60.1g/t Au from 67.4m (CRD058)	1m at 79.9g/t Au from 17m (CRD162)



Significant Intercepts

Weighted sum of grams x metres



A total of 10,768 metres of exploration drilling (75 diamond drill holes) was completed between July-November 2020, comprising a combination of greenfields (41%), extensional (40%) and Mineral Resource infill (19%) drilling. Figure 1 below highlights the most significant intercepts from the program at each target area.

¹ The Significant Intercept calculation is based on 0.2g/t Au cut-off with maximum 4 metres consecutive internal waste, there can be multiple significant intercepts in one drill hole. The estimate of contained gold (in the drill hole) is based on the Sum of Au g.m (grams x metres) within the Significant Intercept(s).

² Au g.m = Au grams x metres for each individual assay interval. Sum Au g.m = the weighted sum of the Au g.m intervals within a single Significant Intercept, or within combined Significant Intercept intervals.

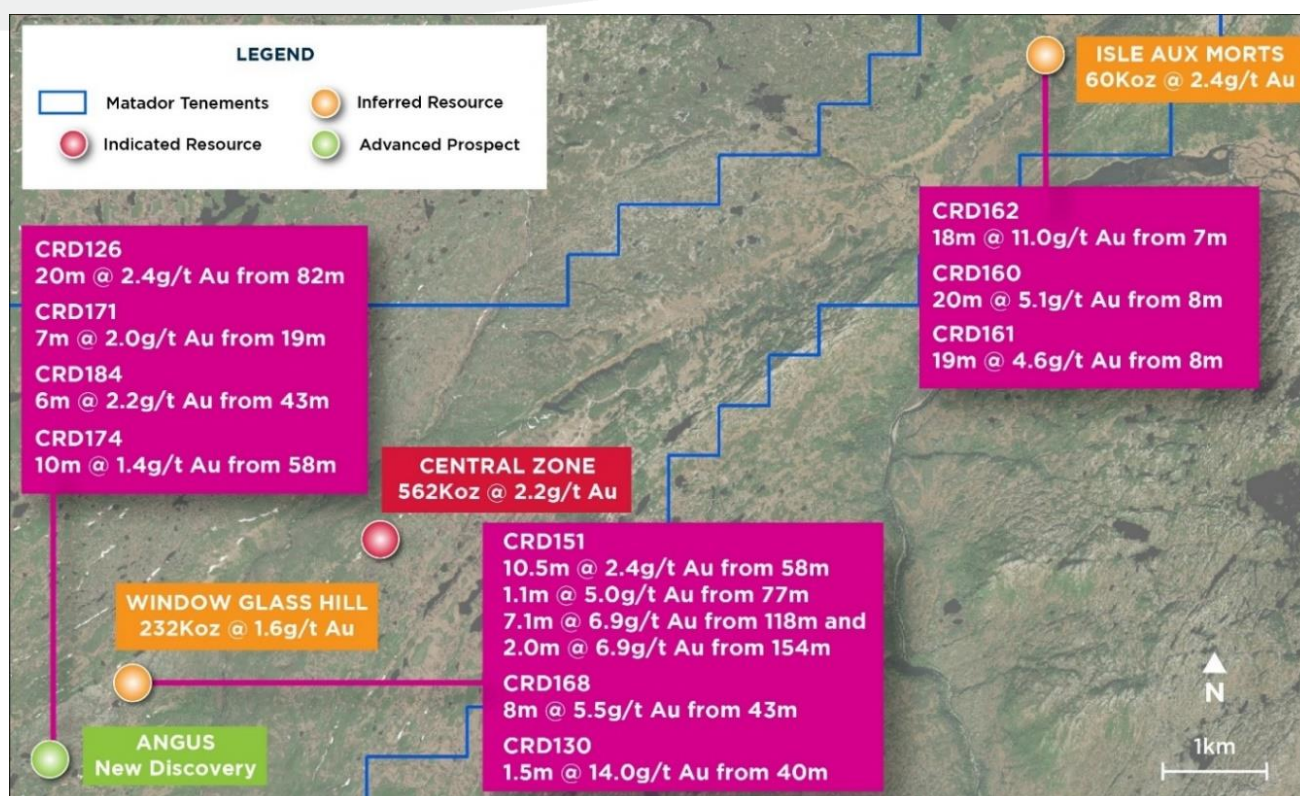


Figure 1: Best significant intercepts from each drill target in 2020

The Company is firmly of the view that the Project has potential to host material gold systems, but remains poorly explored, and therefore represents a compelling opportunity to expand the existing Mineral Resource base. Mobilisation to site is currently under way, with exploration to commence in late April 2021.

Resource and Extensional Drilling – Isle aux Morts and Window Glass Hill

Isle aux Morts

At Isle Aux Morts, infill and extensional drilling was completed to increase the estimation confidence, test for possible extensions and identify high-grade shoots within the existing Mineral Resource (60koz at 2.4 g/t Au³). Several new drill holes intersected higher grades and/or greater widths than predicted from the existing broader-spaced drilling. Significant intercepts included:⁴

- CRD162 – **18 metres at 11.0 g/t Au** from 7 metres (incl. 1.0 metre at 79.9 g/t Au) – this is the highest grade intersection (grams x metres = 197 gram metres) drilled at Isle aux Morts
- CRD161 – **19 metres at 4.6 g/t Au** (within 29.5 metres at 3.1 g/t Au) from 5.5 metres
- CRD 165 – **15 metres at 2.5 g/t Au** from 12 metres (incl. 1 metre at 6.8 g/t Au) and **5 metres at 2.3 g/t Au** from 90 metres (incl. 1 metre at 6.5 g/t Au)
- CRD164 – **6.6 metres at 2.6 g/t Au** from 10.7 metres (incl. 1.2 metres at 5.2 g/t Au)
- CRD163 – **7.4 metres at 3.0 g/t Au** from 8 metres (incl. 1 metre at 6.8 g/t Au) and 5.5 metres at 1.6 g/t Au from 41.5 metres (incl. 1 metre at 4.4 g/t Au)

³ ASX announcement 6 May 2020

⁴ ASX announcement 1 February 2021

These results demonstrate the potential for resource growth and provide new insight into interpreted structurally controlled higher-grade shoots that require further investigation. Figure 2 summarises a subset of the significant intercepts from the 2020 drilling program, highlighting the results received during the Quarter (in red), previously reported 2020 results (in blue)⁵ and a selection of historic significant intercepts for context (in black).⁶

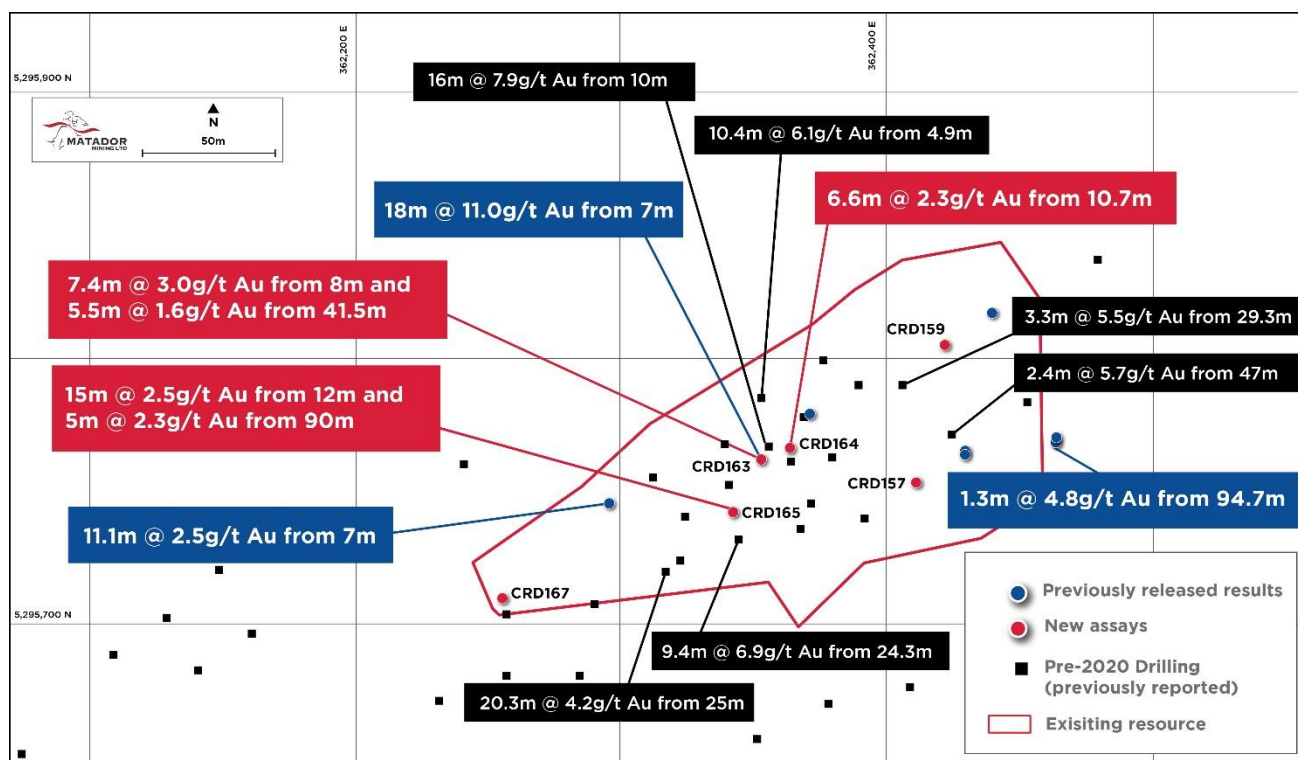


Figure 2: Drill hole collar plot showing new drilling results for the Isle aux Morts infill and extension drill program with selected previously reported significant intercepts from 2020 and historic drilling

Results received during the Quarter, together with previously received results demonstrated that gold mineralisation extends beyond the existing Mineral Resource wireframes to the north-east and appears to be open down-plunge, and near surface to the south-west (Figure 3).

⁵ ASX announcement 11 November 2020

⁶ ASX announcement 5 April 2018

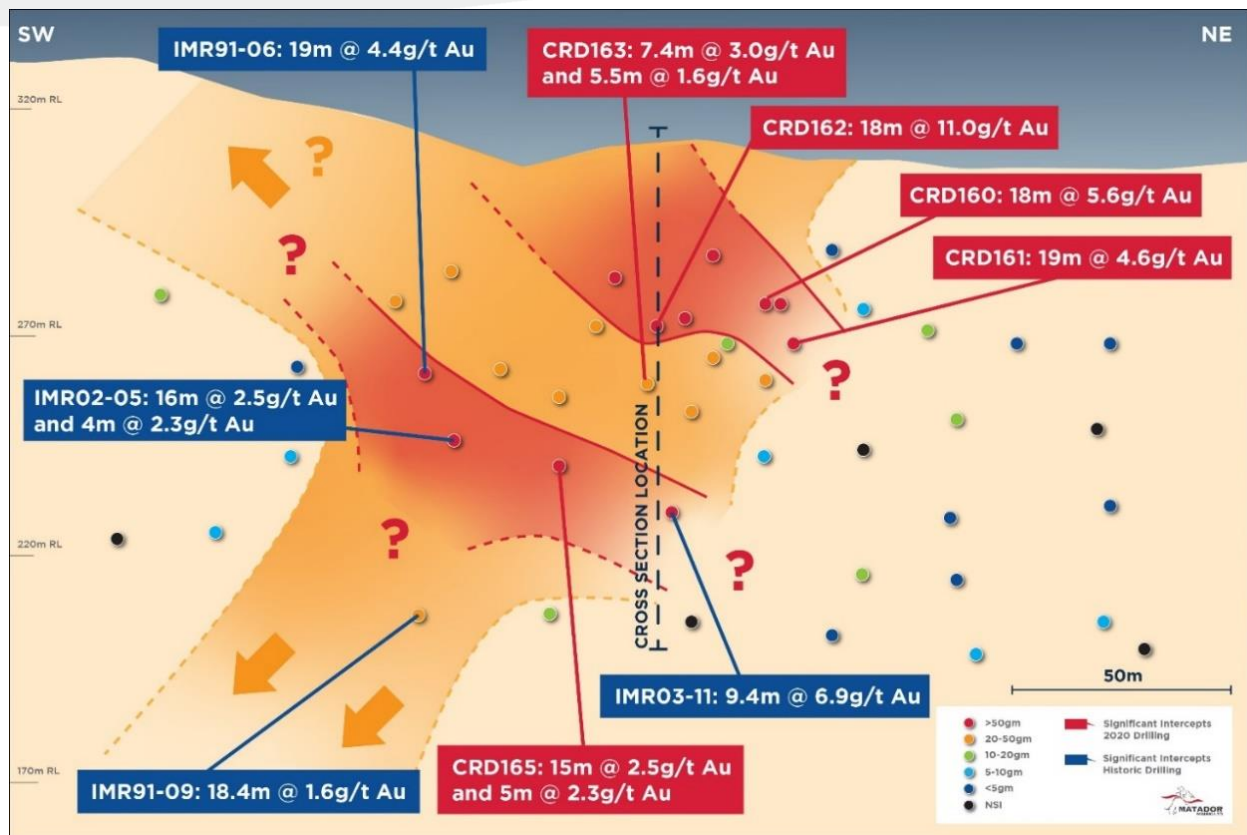


Figure 3: Isle aux Morts long section (section plane oriented approximately 50° dip towards the south-east). Drill hole pierce points through the mineralisation are coloured by the sum of Au g.m (grams x metres) for all significant intercepts >0.5g/t Au cutoff.

Figure 3 also highlights two separate (interpreted) plunge controls to high-grade gold mineralisation. The plunge of the main mineralisation envelope is approximately 50-60 degrees towards the south-west. Within this mineralised envelope, is an interpreted high-grade shoot control which has a shallow plunge to the east. These mineralised trends remain open and untested down-plunge of the main south-west plunging shoot control. To date, the depth extensions of Isle aux Morts mineralisation have not been tested below 130 vertical metres from surface.

Window Glass Hill

A single drill hole (CRD151) at the Window Glass Hill deposit, intersected four high-grade gold zones, including a newly discovered lode below the existing Mineral Resource (Figure 4). Significant intercepts included⁷:

- **10.5 metres at 2.4 g/t Au** from 58.5 metres, (incl. 1 metre at 10.6 g/t Au)
- **1.1 metres at 5.0 g/t Au** from 77.3 metres
- **7.1 metres at 6.9 g/t Au** from 118.5 metres
- **2.0 metres at 6.9 g/t Au, (incl. 1 metre at 12.2 g/t Au)** from 154.1 metres (new high-grade zone)

CRD151 intersected four significant mineralised intervals within 157 metres from surface which has significant implications for the resource potential of the Window Glass Hill mineral system:

⁷ ASX announcement 9 February 2021

- i. The deepest gold intersection, 2 metres at 6.9 g/t Au from 154.1 metres represents a new (deeper) mineralised horizon approximately 15 metres below the existing Window Glass Hill Mineral Resource, opening up a new target area to be tested during the 2021 field season.
- ii. The wide high-grade intersection, 7.1 metres at 6.9 g/t Au (incl. 3 metres at 14.1 g/t Au), within 15.5 metres at 3.3 g/t Au from 118.5 metres, occurred within the existing Mineral Resource wireframes (reported in ASX Scoping Study Announcement 6 May 2020). However, this intersection exhibited materially higher grade and greater width than mineralisation in surrounding holes.
- iii. Similarly, the intersection of 10.5 metres at 2.4 g/t Au from 58.5 metres (incl. 1 metre at 10.6 g/t Au) exhibited higher grade than surrounding historic holes used in the 2020 Mineral Resource estimate (ASX Announcement 6 May 2020) and approximately 6 metres of this intercept is outside existing Mineral Resource wireframes.

Figure 4 shows a cross-section parallel to CRD 151 and includes results of holes CRD150⁸, CRD151 and historical drilling⁹.

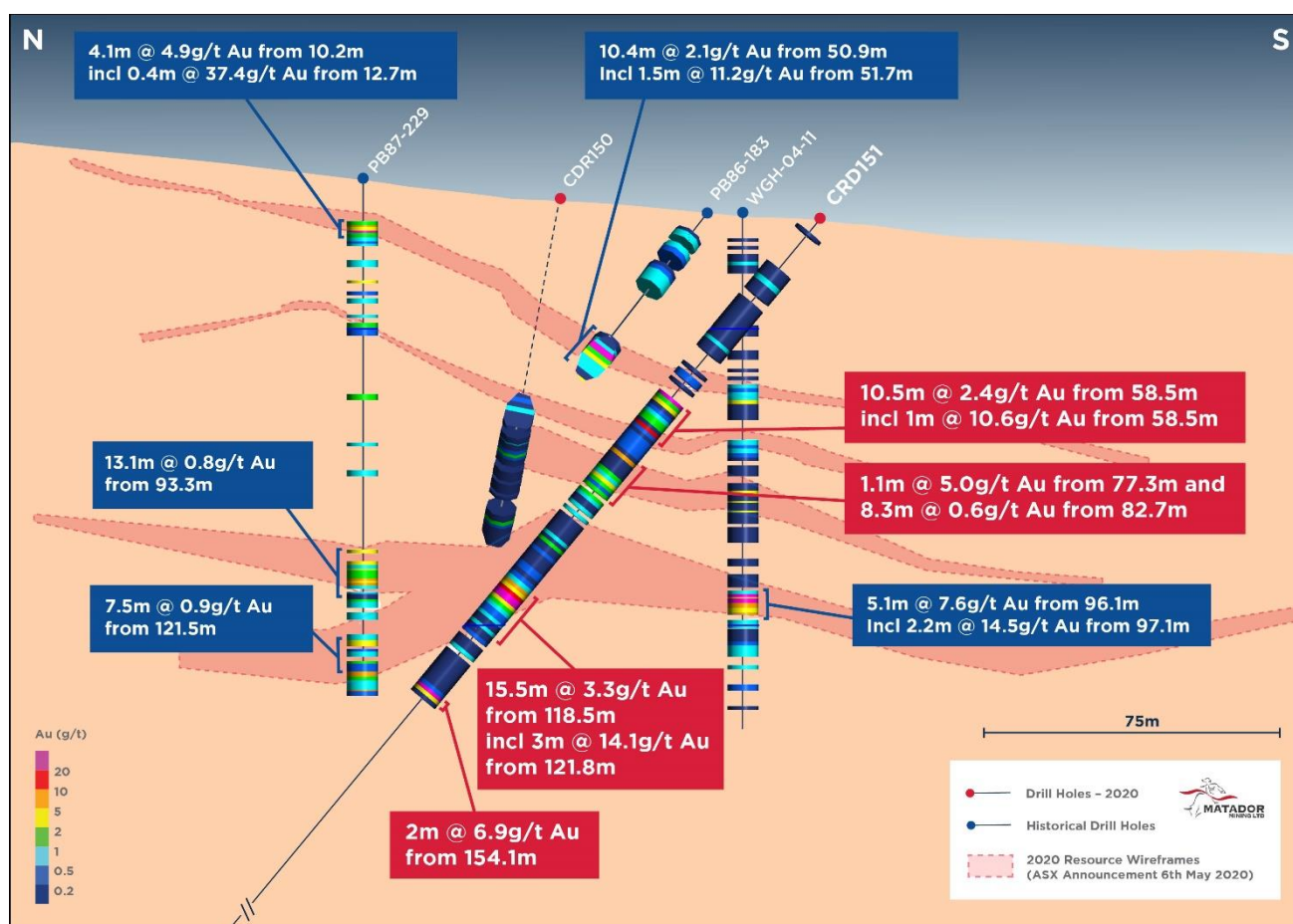


Figure 4: Window Glass Hill Cross Section parallel to CRD151 (20 metre wide viewing slice)

⁸ ASX announcement 16 December 2020

⁹ ASX announcement 30 January 2019

Holes CRD168 and CRD170 were drilled south-west of the main Window Glass Hill Mineral Resource area (Figure 5) to follow-up on previously reported extensions to mineralisation¹⁰ identified in CRD130 (1.53 metres at 14.0 g/t Au and 2 metres at 4.8 g/t Au), CRD131 (3.6 metres at 3.5 g/t Au) and CRD132 (0.3 metres at 45.9 g/t Au and 5 metres at 1.1 g/t Au). Results included¹¹:

- CRD168 which intersected a wide interval of high-grade mineralisation (**8 metres at 5.5 g/t Au incl. 3 metres at 14.3 g/t Au** from 43 metres down-hole) approximately 70 metres north-west from existing Window Glass Hill Mineral Resource wireframes, as well as 2 metres at 1.9 g/t Au from only 15 metres down hole (approximately 18 metres below and to the north-west of existing Window Glass Hill Mineral Resource wireframes. These results confirm that Window Glass Hill remains open and untested to the north and west of CRD168.
- CRD170 intersected broad lower grade mineralisation (**13 metres at 1.0 g/t Au incl. 2 metres at 3.6 g/t Au** from 86 metres). This mineralisation is approximately 60 metres below existing Window Glass Hill Mineral Resource wireframes.

These results demonstrate that mineralisation continues to the south-west and below the currently defined Mineral Resource wireframes. This area represents a priority target for follow up in the 2021 drill season. Figure 5 below highlights significant Window Glass Hill gold intercepts from the 2020 exploration program.

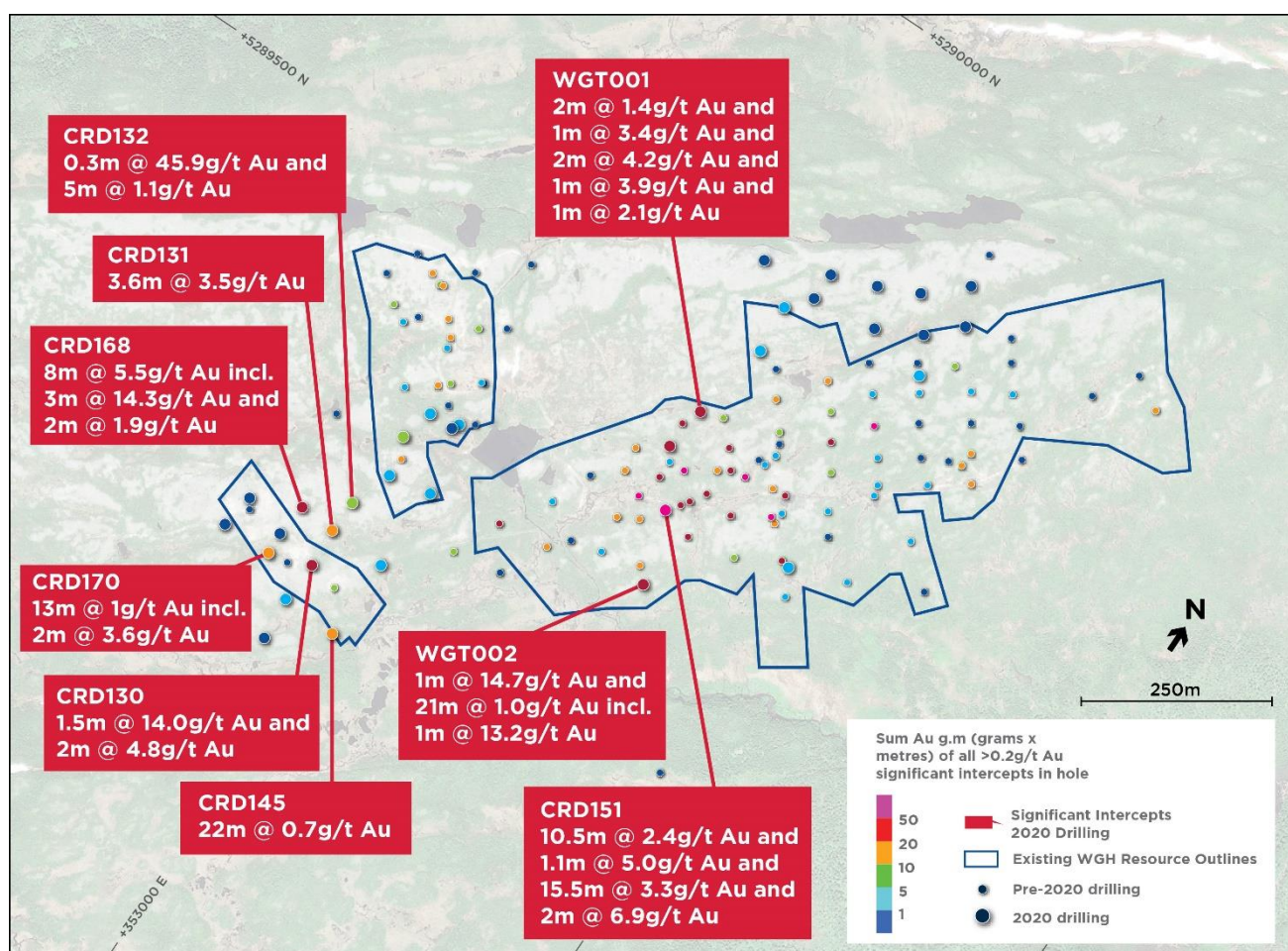


Figure 5: Window Glass Hill drill hole collar plot with significant intercepts

¹⁰ ASX announcement 6 October 2020

¹¹ ASX announcement 17 March 2021

Greenfields Drilling – Angus Discovery

Final results from the recent “Angus” greenfield exploration discovery have extended the mineralisation footprint to 450 by 300 metres and confirmed that Angus remains open in all directions and at depth.

Results received during the Quarter included:

- CRD182 – **7 metres at 1.2 g/t Au** (incl. 1 metre at 4.7 g/t Au) within 14 metres at 0.7 g/t Au from 76 metres¹²
- CRD184 – **6 metres at 2.2 g/t Au** (incl. 1 metre at 12.1 g/t Au) from 43 metres, 12 metres at 0.4 g/t Au from 3 metres, 15 metres at 0.5 g/t Au from 78 metres and 13 metres at 0.6 g/t Au from 114 metres¹³
- CRD174 – **10 metres at 1.4 g/t Au** (incl. 1 metre at 11.0 g/t Au)¹⁴

CRD182 was collared 90 metres west of all previous drilling at Angus and 135 metres west of the Angus discovery hole (CRD126: 20 metres at 2.4 g/t Au from 82 metres, including 9 metres at 5.0 g/t Au, ASX announcement 6 October 2020). The hole was drilled towards the east to optimize the intersection angle with the majority of mineralised vein sets in the Angus stockwork system.

Figure 6 shows the location of holes CRD174, CRD182 and CRD184 and the significant intercepts recorded at Angus since and including the discovery.¹⁴

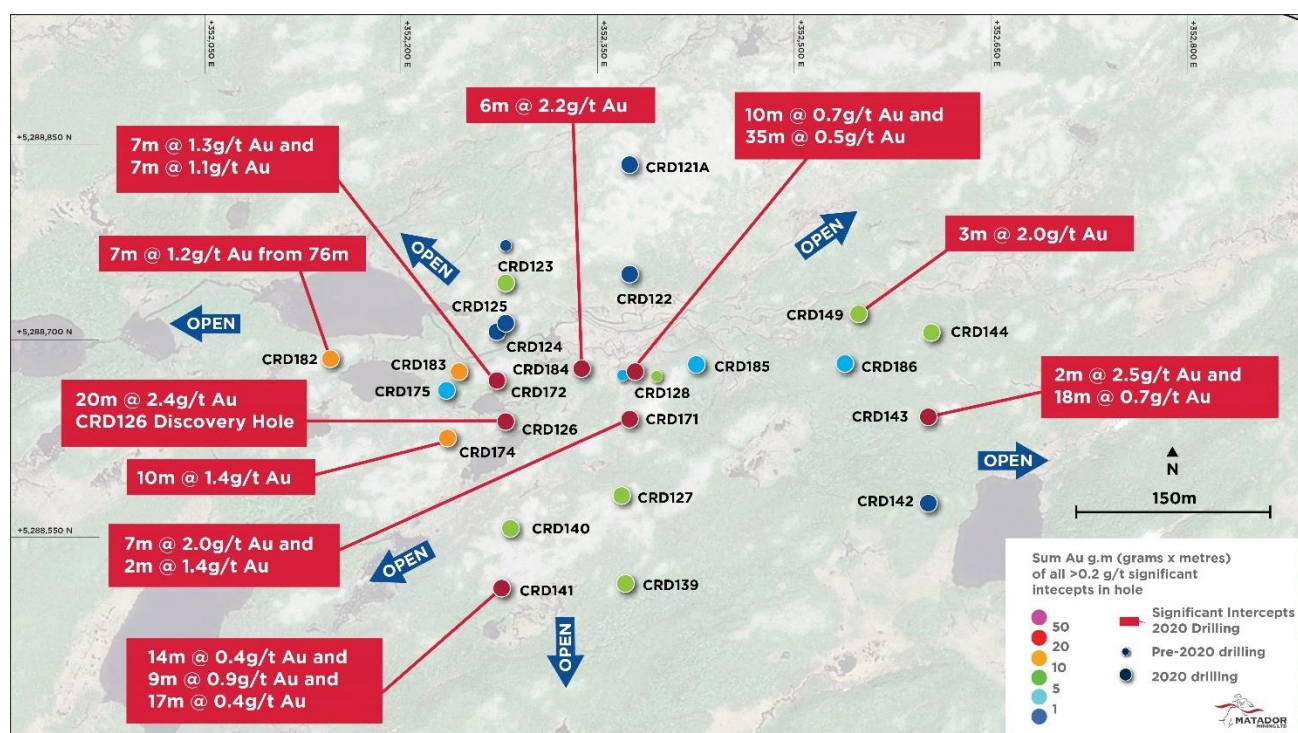


Figure 6: Spatial distribution of significant intercepts across the Angus discovery area (450 x 300 metres)

¹² ASX announcement 9 February 2021

¹³ ASX announcement 1 February 2021

¹⁴ ASX announcements 6 October 2020, 11 November 2020, 16 December 2020, 1 February 2021 and 9 February 2021

2021 Field Season

The Company's drilling contractor has mobilised to site and the 2021 exploration campaign is expected to commence before the end of April 2021. In 2020, Matador identified 33 priority greenfields target areas¹⁵ based on reinterpretation of existing surface geochemistry, geophysics and structural targeting indicators, with 12 high priority target areas flagged for follow-up in 2021. Nine of these high priority targets are ready for testing during 2021. Initial testing will comprise detailed aeromagnetics coverage and systematic ATV-Winkie geochemistry drilling, leading to much more tightly constrained and ranked targets for follow-up diamond drilling to occur through 2021 and beyond.

Corporate

Cash

As at 31 March 2021, the Company had a cash balance of approximately \$7.9 million. Refer to the Appendix 5B Cashflow Report for further information.

Share Capital

As at 31 March 2021, the Company had 173,709,309 ordinary fully paid shares on issue.

During the Quarter, 2,875,000 unlisted options, exercisable at \$0.23 with an expiry date of 2 July 2022, were exercised for proceeds of \$661,250. As at 31 March 2021, there were 21,310,000 such options unexercised, which if exercised will generate proceeds of \$4,901,300.

Tenement Interests

There was no change to the Company's tenement interests during the Quarter. The table below shows the Company's tenement interests as at 31 March 2021.

LICENSE NO.	LOCATION	HOLDER
007833M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
008273M	Burnt Island Pond, Southern NL	Cape Ray Mining Limited
009839M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
009939M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
017072M	Isle aux Morts, Southern NL	Cape Ray Mining Limited
024125M	Grandys Brook, Southern NL	Cape Ray Mining Limited
024328M	Grandys Lake, Southern NL	Cape Ray Mining Limited
024336M	Kangaroo Pond, Southern NL	Cape Ray Mining Limited
024345M	Kangaroo Pond, Southern NL	Cape Ray Mining Limited
024359M	Grand Bay River, Southern NL	Cape Ray Mining Limited
024838M	Grandys Lake, Southern NL	Cape Ray Mining Limited
025560M	Isle aux Morts, Southern Nfld	Cape Ray Mining Limited
025854M	Grand Bay River, Southern NL	Cape Ray Mining Limited
025855M	Cape Ray Area, Southern NL	Cape Ray Mining Limited
025856M	Cape Ray, Southern NL	Cape Ray Mining Limited
025857M	Cape Ray, Southern NL	Cape Ray Mining Limited

¹⁵ ASX announcement 29 October 2020

LICENSE NO.	LOCATION	HOLDER
025858M	Cape Ray, Southern NL	Cape Ray Mining Limited
026125M	Garia Brook, Southern NL	Cape Ray Mining Limited
030881M	La Poile River, Southern NL	Cape Ray Mining Limited
030884M	La Poile River, Southern NL	Cape Ray Mining Limited
030889M	La Poile River, Southern NL	Cape Ray Mining Limited
030890M	La Poile River, Southern NL	Cape Ray Mining Limited
030893M	La Poile River, Southern NL	Cape Ray Mining Limited

This Quarterly Activities Report has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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Reference to Previous ASX Announcements

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In relation to the Mineral Resource estimate announced on 6 May 2020 (see Table 2), Matador confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 6 May 2020 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 announcements.

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 20,000 metres of drilling, targeting brownfield expansion and greenfields exploration.

Table 2. Mineral Resource Estimate – May 2020

Cape Ray Gold Project Summary Mineral Resource																	
			Indicated					Inferred					Total				
Deposit	Cut-off	RL	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Z4/41	0.5	>100mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200mRL	0.2	4.41	11	32	77	0.1	2.59	3	12	15	0.4	3.71	8	43	92
HZ	0.5	All	0.2	1.11	1	8	8	0.0	0.90	1	0	0	0.2	1.11	1	8	8
PW	0.25	All	-	-	-	-	-	2.2	1.12	4	80	257	2.2	1.12	4	80	257
IAM	0.5	All	-	-	-	-	-	0.8	2.39	2	60	60	0.8	2.39	2	60	60
Big Pond	0.25	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.5	All	-	-	-	-	-	4.7	1.55	10	232	1,455	4.7	1.55	10	232	1,455
	Total		3.5	3.15	8	356	918	9.4	1.60	7	481	2,094	12.9	2.02	7	837	3,012
Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open-pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m³ density.																	

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study.
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 – 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint.
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 – 2.0 g/t Au cut-off below 100mRL; Z51 – 2.0 g/t Au cut-off below 200mRL.

Appendix 5B

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

Name of entity

Matador Mining Limited

ABN

45 612 912 393

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(228)	(592)
	(e) administration and corporate costs	(115)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	1
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business development activities)	(30)	(90)
1.9	Net cash from / (used in) operating activities	(372)	(1,131)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(52)	(139)
	(d) exploration & evaluation (if capitalised)	(626)	(6,891)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(678)	(7,030)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	889	5,420
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(446)
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	881	13,674

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,084	2,364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(1,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(678)	(7,030)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	881	13,674

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	(12)	26
4.6	Cash and cash equivalents at end of period	7,903	7,903

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	6,371	6,371
5.2 Call deposits	1,713	1,713
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)	7,903	8,084

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

120

-

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

Payments to Directors for Director fees (March quarter: \$120,000).

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.</i>			
<i>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)	(454)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(545)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(999)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,903
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,903
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8
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?	
	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?	
	N/A	
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?	
	N/A	

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

Authorised for Release by The Board

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.