



ASX Code: VAR  
 ACN: 003 254 395  
 Issued Shares: 213m  
 Listed Options: 29.7m  
 Unlisted Options: 13m  
 Performance Rights: 2.5m

At 31 March 2021  
 Cash Balance: \$1.36M

#### Directors

Dr Foo Fatt Kah  
 Stewart Dickson  
 Michael Moore  
 Dr Susan Vearncombe

#### Company Secretary

Mark Pitts

#### Top Shareholders

Slipstream Resources Investments  
 Pty Ltd  
 Citicorp Nominees Pty Limited  
 Delphi Untemehmensberatung  
 Effective Investments Pty Ltd  
 SL Hisbanibal  
 Lightning Jack Pty Ltd  
 Wainidiva Pty Ltd

Top 20 Shareholders: 66.2%

#### Head Office

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## HIGHLIGHTS

- **Underground drilling at the San Jose-Novales Mine is well advanced**  
**Maiden assay results show intersections of high-grade zinc mineralisation in NE Zone, near the mine portal, including:**
  - 1.5m @ 28.2% Zn Hole ID NOVDD005
  - 4.1m @ 6.2% Zn Hole ID NOVDD004
  - 1.6m @ 5.9% Zn Hole ID NOVDD002
  - 2.0m @ 3.2% Zn Hole ID NOVDD001
  - 1.9m @ 3.0% Zn Hole ID NOVDD009
- **This area is a step-out target 1,000m NE from the Central Zone of the San Jose Mine, suggesting previously under-explored mineralised systems in between have discovery potential**
- **Drilling in the Central Zone is complete and awaiting assay results**
- **Drilling in the SW Zone is well advanced**
- **Channel samples assayed confirm high-grade zinc mineralisation across the same elevation from San Jose-Novales Mine NE Zone to Central Zone stopes, covering a 300m and 600m area respectively;**
- **The assay results from channel samples returned very high grades, including:**
  - 2.2m at 22.1% Zn and 1.1% Pb
  - 1.3m at 33.7.1% Zn and 3.9% Pb
  - 3.0m at 15.2% Zn and <0.1% Pb
  - 1.2m at 34% Zn and 0.4% Pb
  - 1.0m at 23.3% Zn and 17.4% Pb
- **Post-Quarter new exploration targets discovered and new 3km parallel mineralised trend identified having acquired new data from drilling conducted by Asturiana de Zinc (Xstrata Zinc)**
- **Surface drilling permit applications submitted with drilling planned for Q2/Q3 2021**

Managing Director and CEO of Variscan, Stewart Dickson, said,

*"Every set of exploration results continues to yield high-grade zinc. It is the hall-mark of the camp-scale Novales-Udias project. With underground drilling well advanced, assay results pending and surface drilling applications submitted we continue to make significant progress and have an exciting time ahead".*

## OPERATIONS

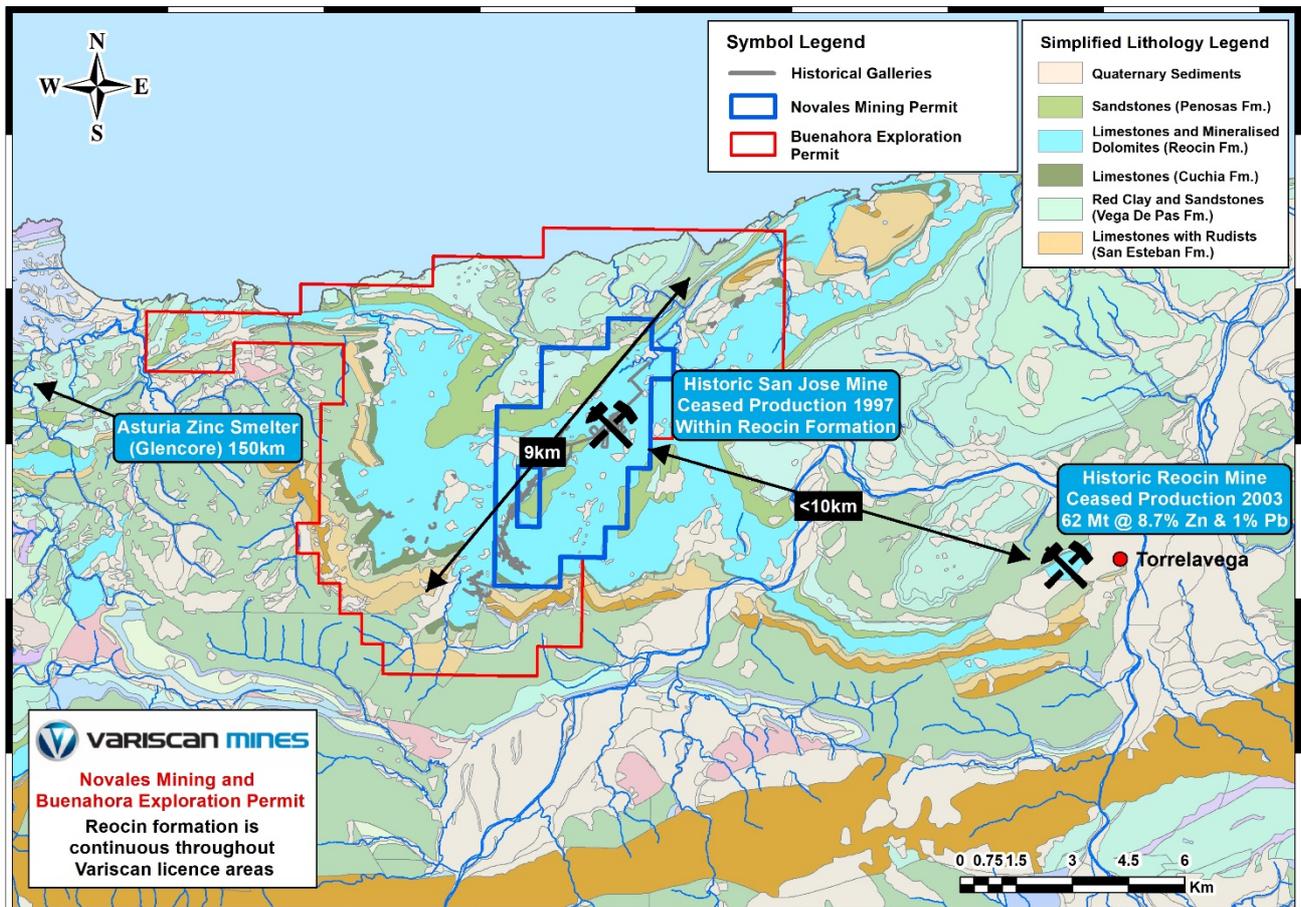
### SPAIN – NOVALES-UDIAS ZINC PROJECT

#### Strategy

Variscan has a clear strategy to execute the 2-fold opportunity that the Novales-Udias project presents:

1. Seek near term zinc production opportunities at the San Jose–Novales Mine
2. Define a regionally significant mineral resource similar in size and grade to the former producing and proximal Reocin Mine

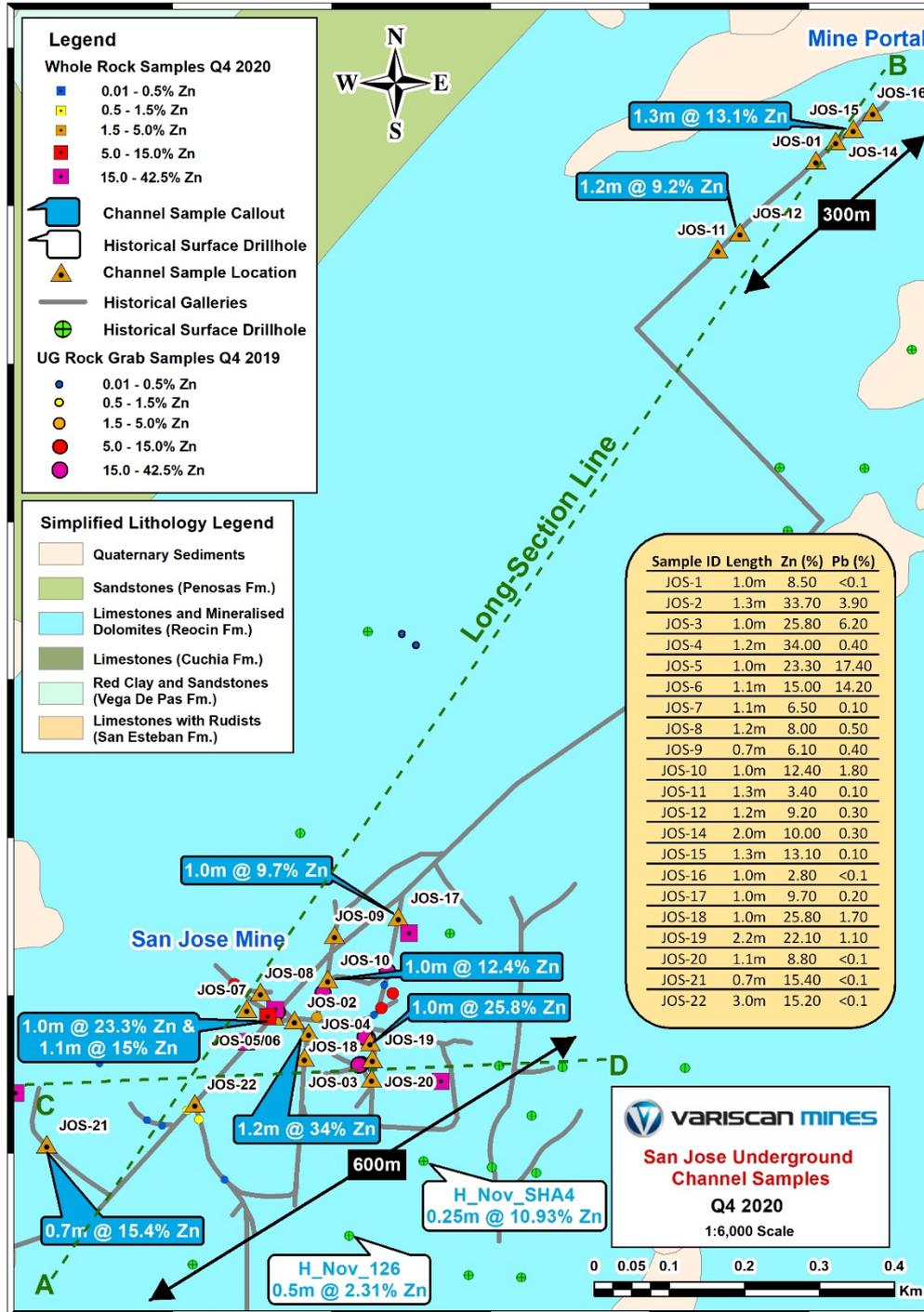
**Figure 1. Novales-Udias Project proximal to Reocin Mine**



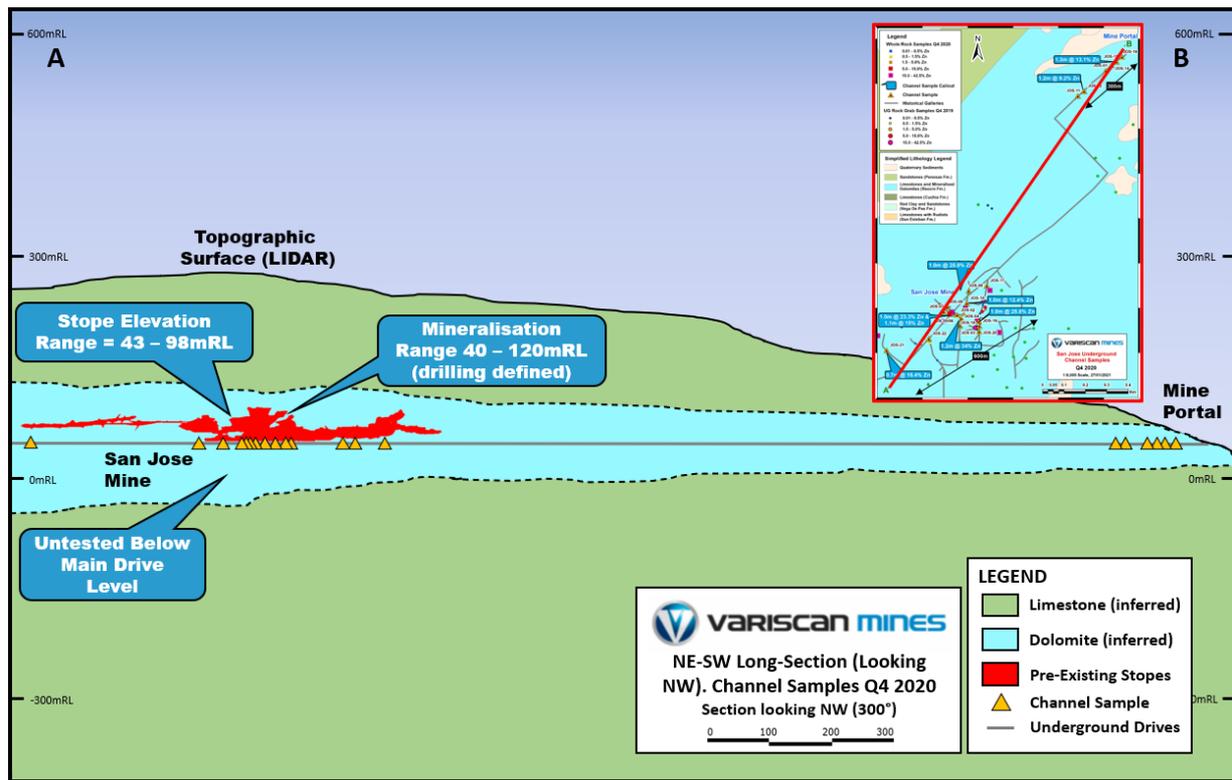
## High-grade Zinc Channel Sampling Results

During the quarter the Company was pleased to announce the results of 21 underground channel samples taken from the San Jose-Novales Mine. The channel samples, taken over a 300m length at the portal and a 600m length within the San Jose Mine indicate good continuity of the stratabound mineralisation which retains its high-grade tenor as it extends. (refer ASX announcement dated 2 February 2021)

**Figure 2. Plan view showing the channel sample locations and significant results at the San Jose – Novales Mine**



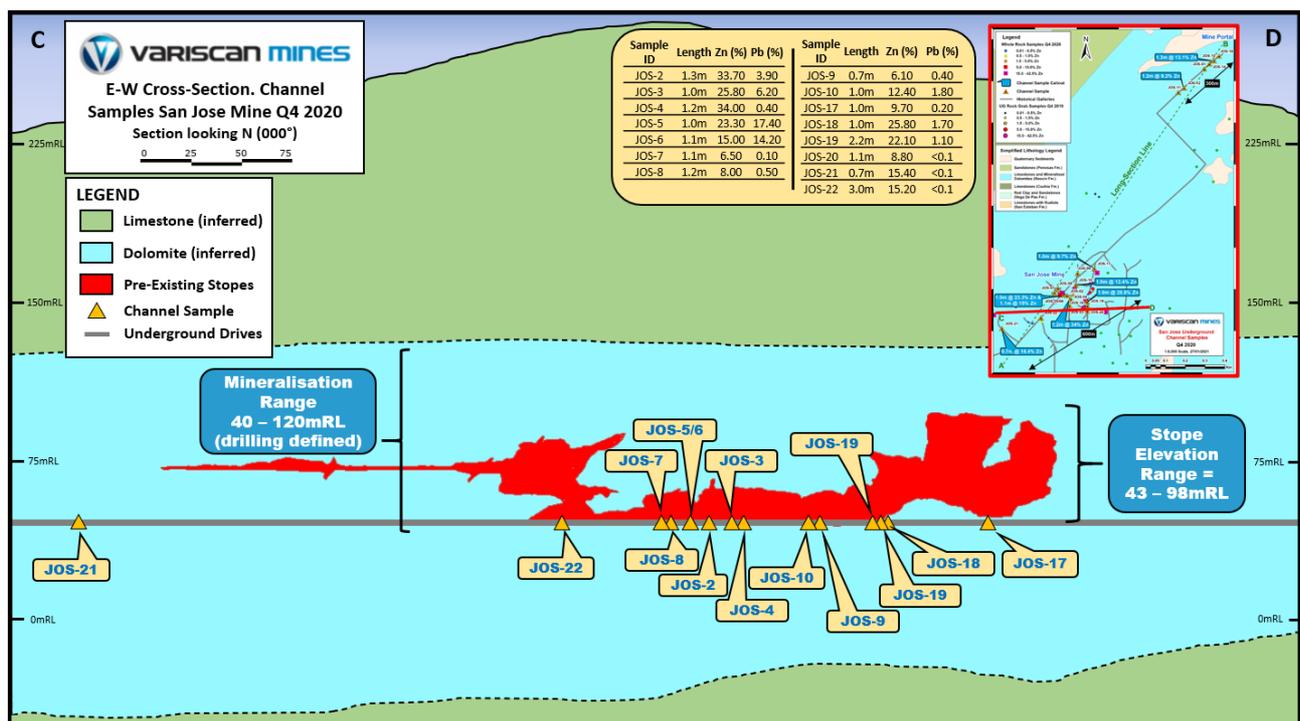
**Figure 3. Long-section showing the locations of the channel samples and the interpretation of the dolomite hosting mineralisation at the San Jose – Novalles Mine**



As shown in Figure 3 and Figure 4, the mined-out stopes range in elevation between +43m to +98m, as demonstrated by the 3D underground laser survey completed in 2020. However, the historical drilling indicates this typically stratabound mineralisation ranges between +40m and +120m elevation, providing significant upside for exploration at unmined levels.

Inferred lithological contacts between the limestone and the host dolomite (Figure 3 and 4) provide further evidence of the significant elevation range in which to explore for sulphide accumulations within the dolomitic host rock. Furthermore, this provides excellent drilling potential below the current access level going forward, which has never been tested fully in the past. Variscan geologists are also investigating the potential for up and down-dip extensions of the most prominent mineralised trends (stopes) at San Jose with apparent structural control.

**Figure 4. Cross-section through the locations of the reported channel samples in the main zone of the San Jose – Novalles Mine**

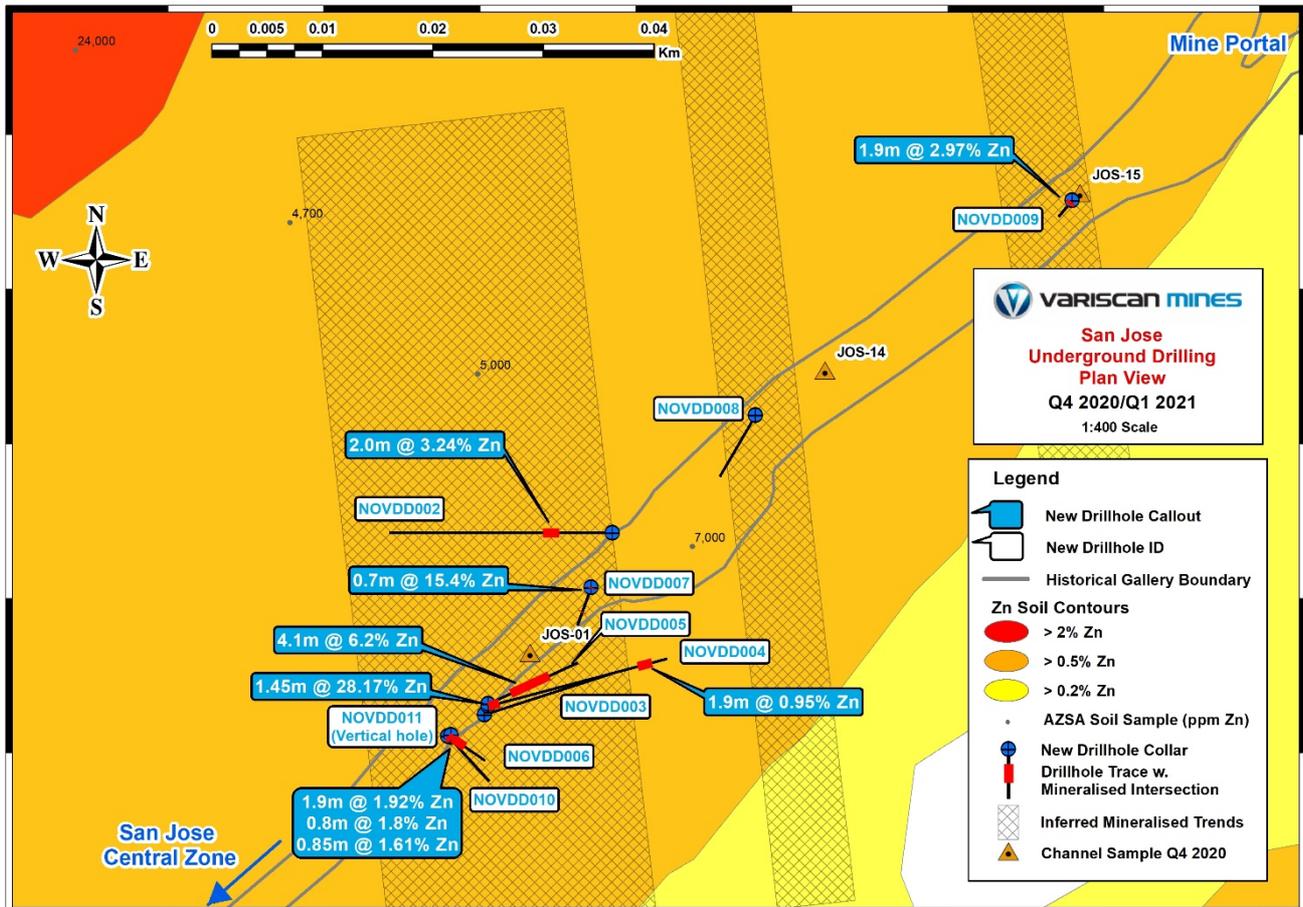


The channel samples were collected along the main drive and workings of the San Jose – Novales Mine which is between 25m and 190m below the surface (see Figures 3 & 4). The underground sampling comprised of 21 channel samples with lengths between 0.7-3m, taken at irregular intervals<sup>1</sup>. Samples were cut from floor to ceiling and oriented orthogonally to cross-cut the sub-horizontal mineralised lenses.

### Maiden Assay Results from Drilling Programme

In March 2021, the Company announced its first batch of assay results from the underground drilling programme at the underground San Jose-Novales Mine (refer ASX announcement dated 9 March 2021).

Figure 5. Map showing drillholes completed near the mine entrance.



The mineralisation style from the drill core is consistent with sulphide rich carbonate hosted (Mississippi Valley Type) lenses observed in the stopes in the central zone of the San Jose Mine. This area is easily accessible and has seen very little historical mining activity. Together with positive historical surface drilling data this area has the potential for mineralisation to be extended. Drilling is typically conducted from underground bays with most holes inclined upwards, above the main drive level (approx. +45 to +48m RL). These hole orientations are designed to target mineralisation presenting as sub-horizontal lenses above the main drive level, as such, most drillholes will encounter lenticular sulphide accumulations at oblique angles, therefore mineralised intersections may not always present as true thickness (unless drilled vertically, i.e. NOVDD011).

<sup>1</sup> Channel samples were taken at selected locations underground, and due to their vertical nature (to cross-cut mineralised lenses at perpendicular angles) they are only marked and recorded as points. These samples do not include unmineralised waste rock from the periphery of each sulphide rich lens.

Figure 6. NE-SW section showing mineralised intersections from new drillholes

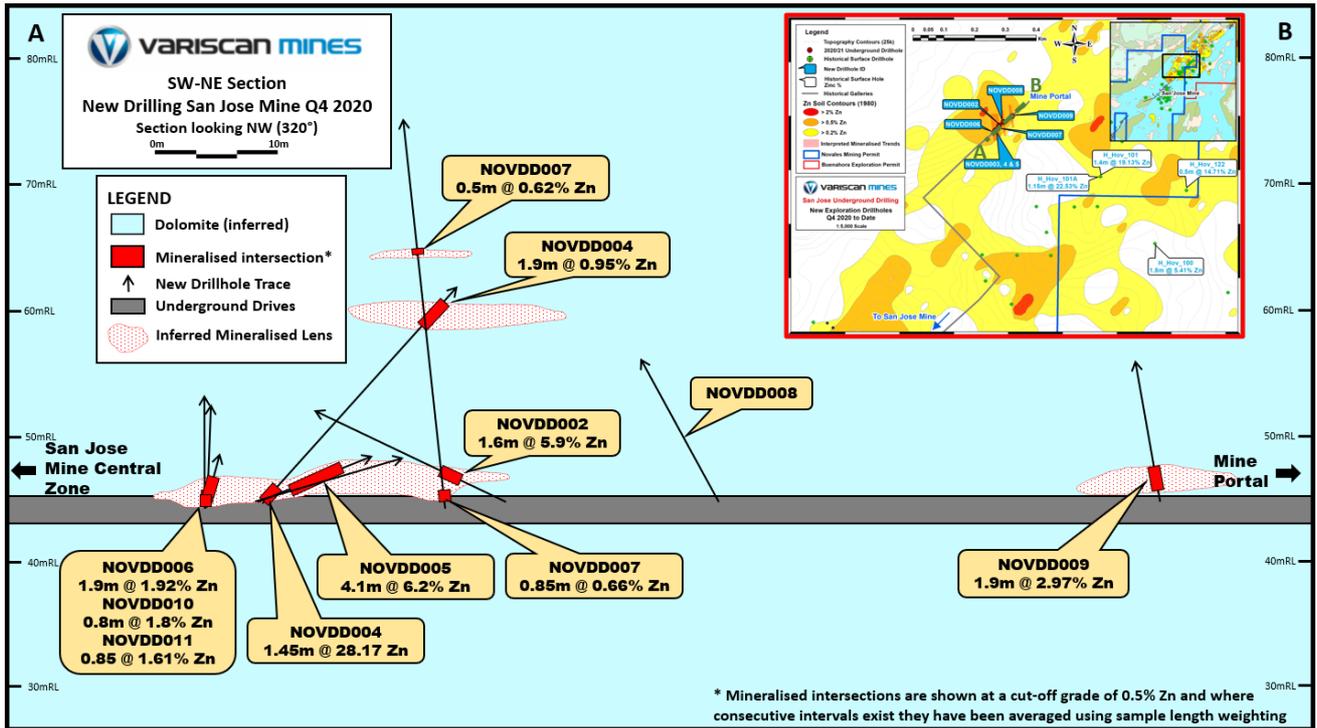
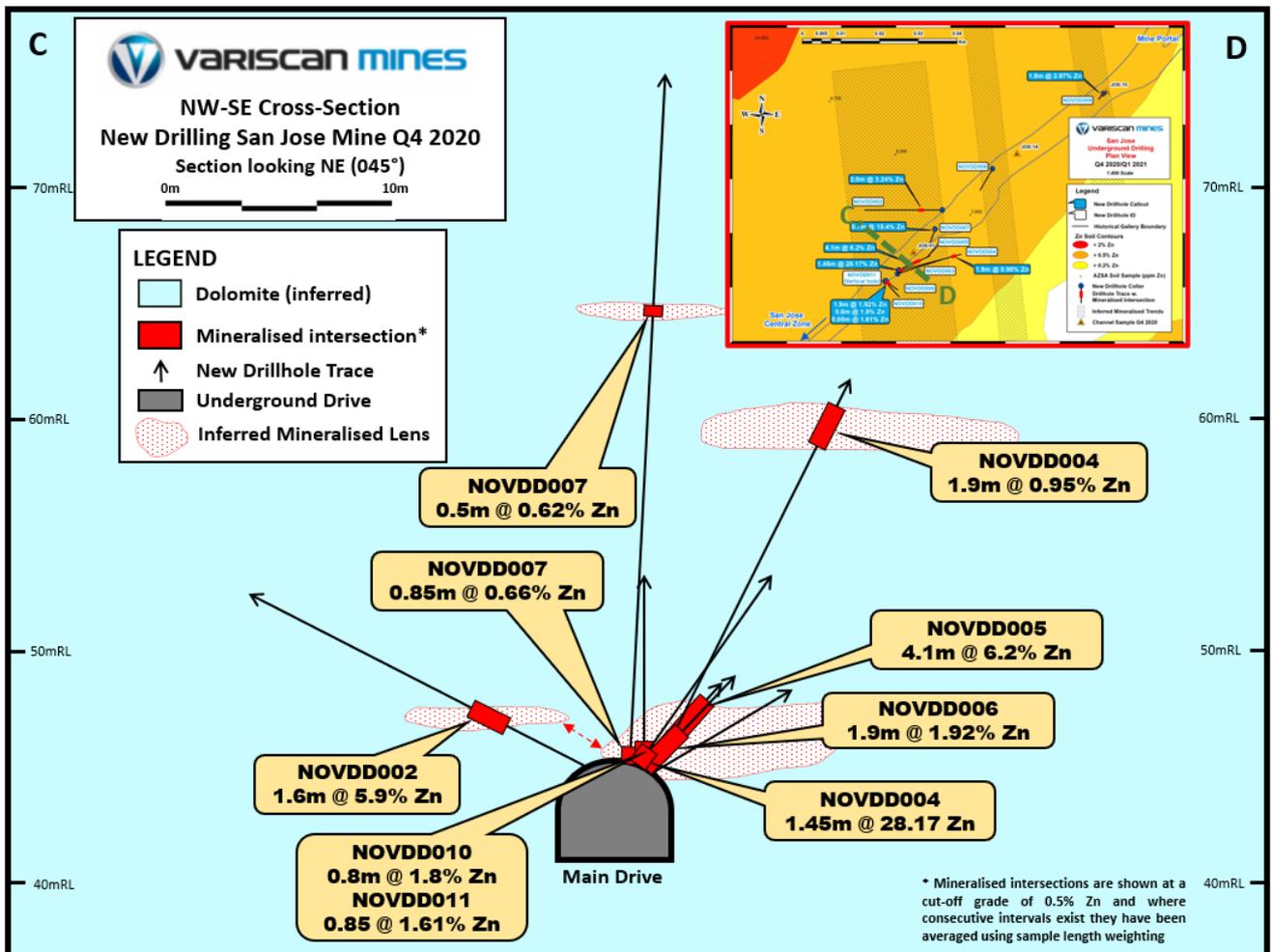
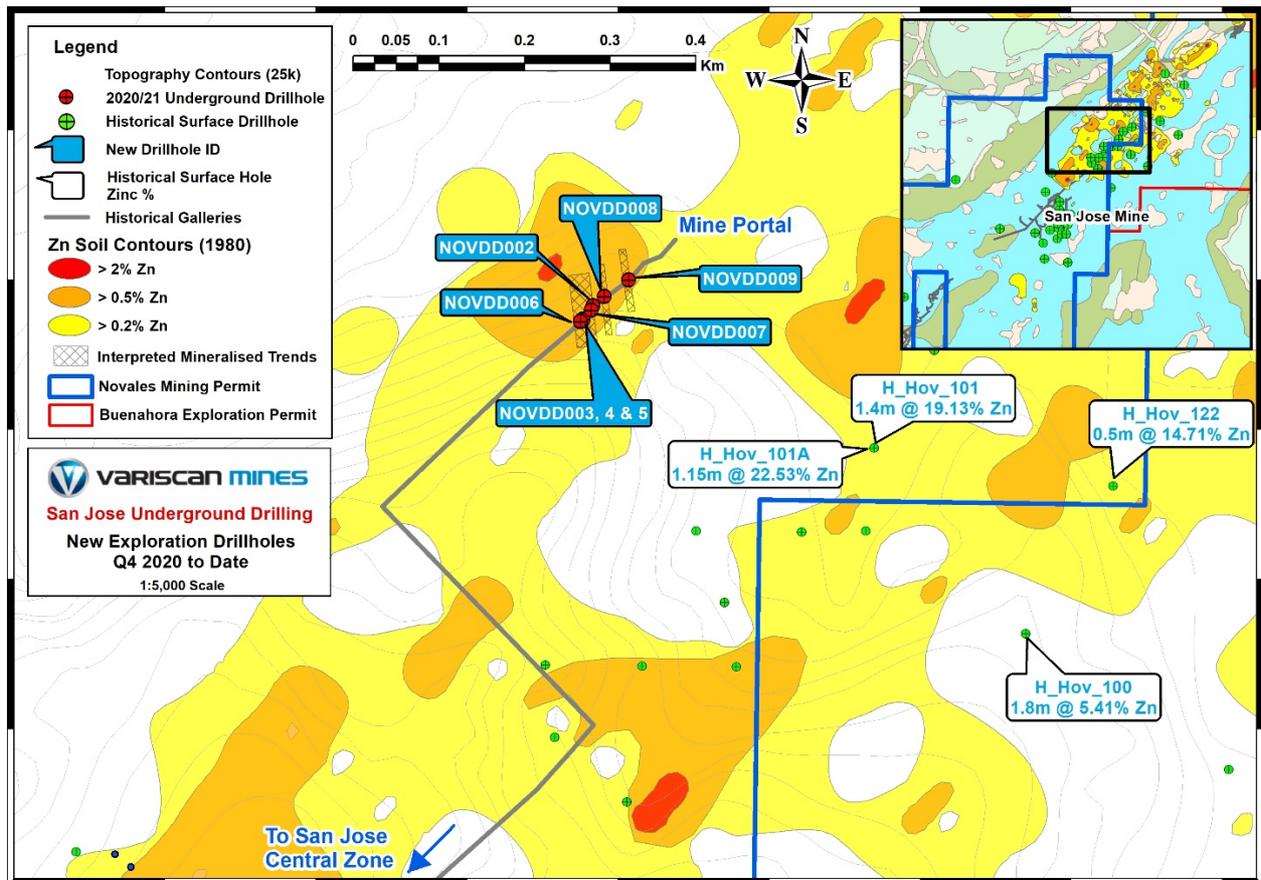


Figure 7. NW-SE cross-section showing mineralised intersections from new drillholes



**Figure 8. Map of NE part of San Jose mine showing new drillholes overlain on historical (AZSA) soil geochemical anomalies and with historical surface drilling.**

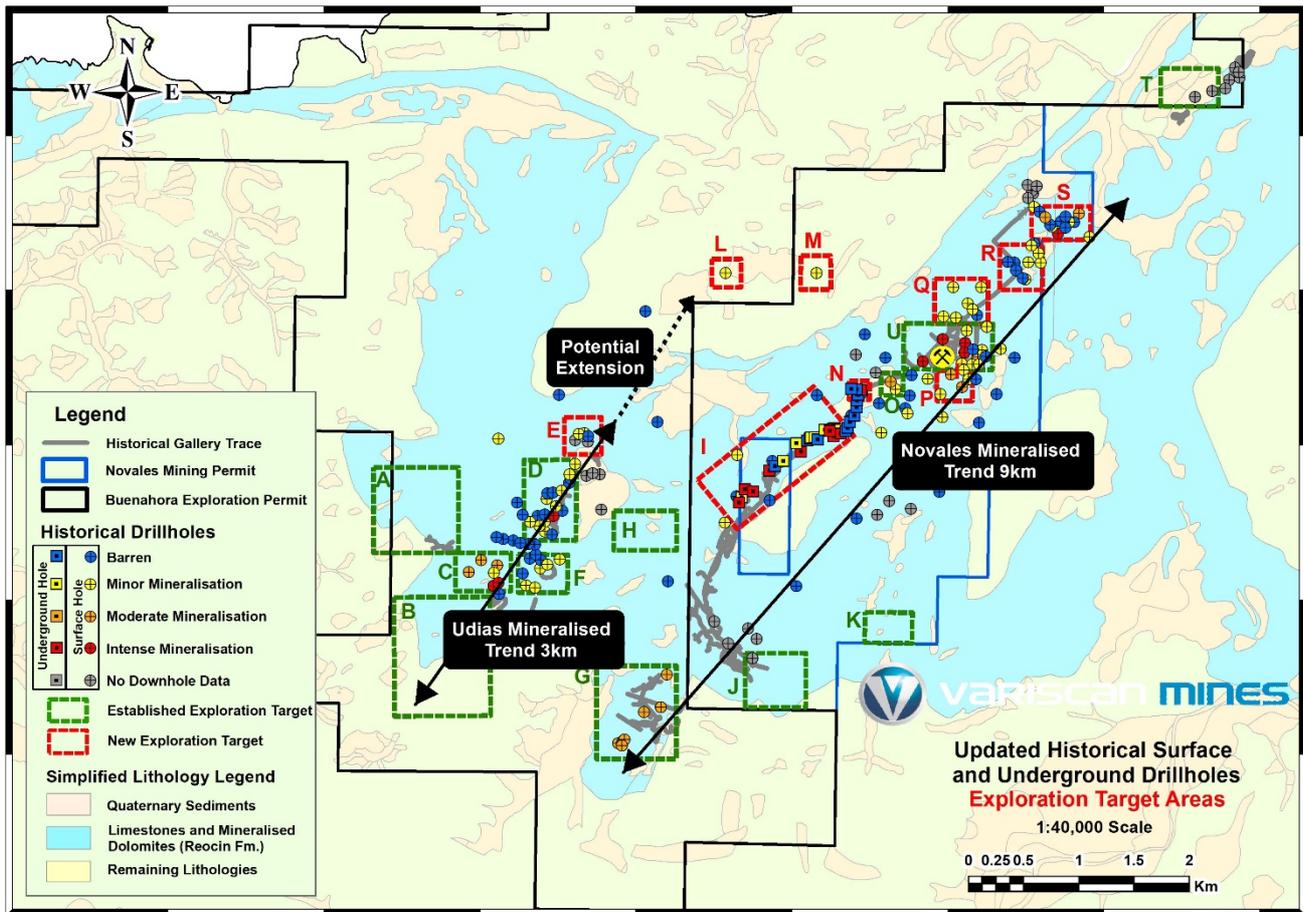


### New exploration targets defined & future surface drilling priorities confirmed

Additionally, following the Quarter, the Company acquired and interpreted a further historical 279 surface and underground drillholes for approximately 41,575.2 m. The enlarged project dataset has been increased to 705 underground and surface drillholes for 88,617m providing significant exploration time and cost savings. The new data was generated from drilling conducted by Asturiana de Zinc (Xstrata Zinc) (refer ASX announcement dated 6 April 2021).

In total, 21 exploration targets have been defined using historical and contemporary geological data. These target areas include 12 established targets that were previously considered, and 9 new targets which have been delineated with the recently acquired surface and underground drilling data (see Figure 9).

**Figure 9. New & Existing Exploration targets over the Novales-Udias Project**



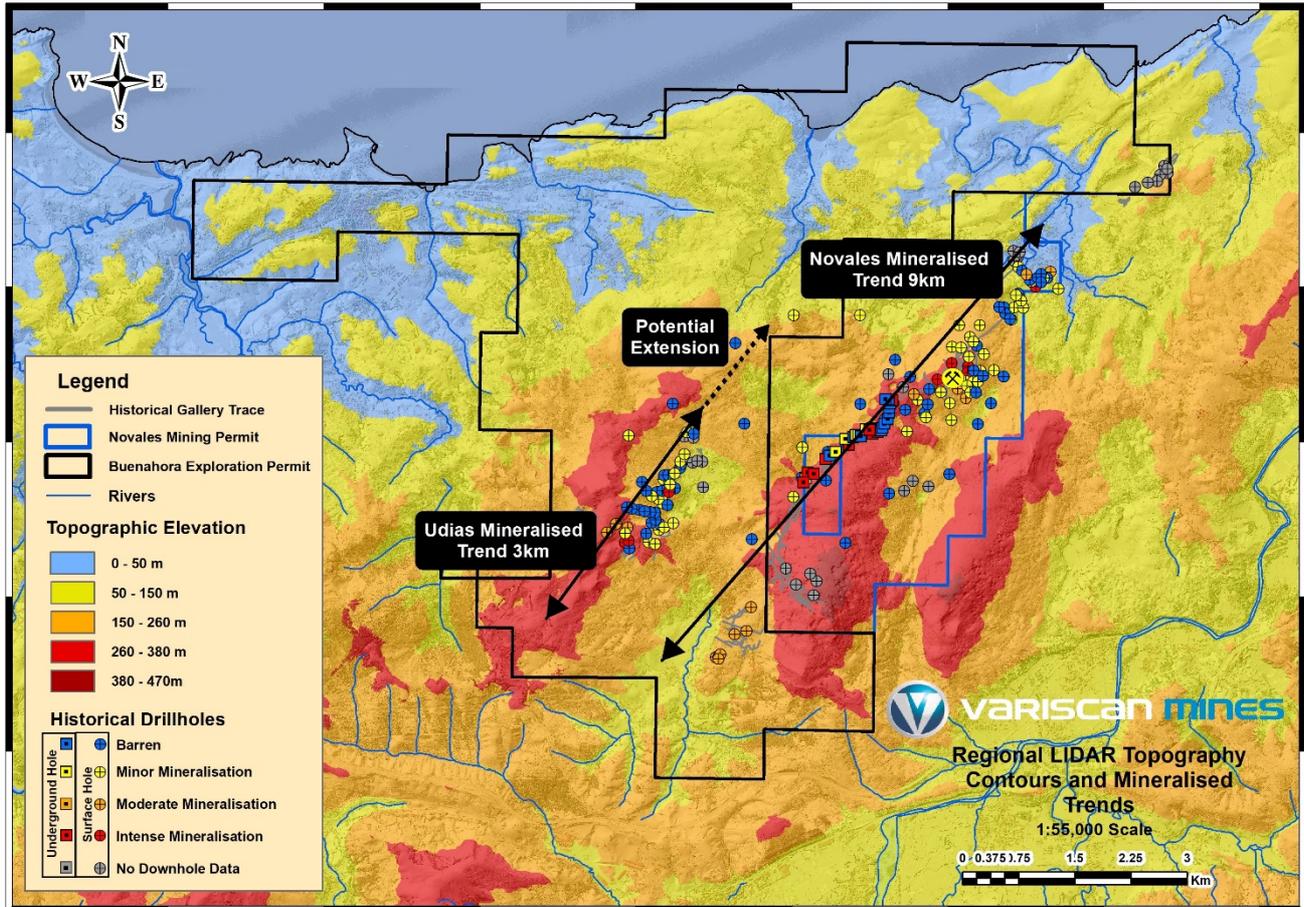
*Note: The cut-off grades for drillholes classified by Variscan are as follows: Minor Mineralisation = 0-2% Zn, Moderate Mineralisation = 2-5% Zn, Intense Mineralisation = >5% Zn. Please note the holes classified historically by AZSA without grades or logging data do not conform to these ranges and are only indications of mineralisation.*

The new drillhole results have contributed significant infill data which has advanced our understanding of regional scale mineralised trends. These drillholes support the presence of an additional 3km trend in the Udias area. This mineralised corridor is sub-parallel to the main 9km NE-SW trend (see Figure 10). These extensive regional scale NE-SW oriented mineralised trends combine positive geochemical results, drilling and also correlate with some prospects that have been small-scale mined.

Topographic contours appear to correlate with these mineralised trends. These regional scale topographic anomalies are significant, as they delineate some karst dissolution structures which can be regarded as a potential indicator for mineralisation in the SW of the Buenahora exploration permit. Further work will be conducted to understand the controls on mineralisation and to trace the localised sources as multiple, separate pockets of mineralisation, typically N-S orientated, are observed within the pronounced regional trends. Overall, these trends substantially increase the scale of opportunity presented by the Novales-Udias project.

Surface drilling to test regional targets is anticipated to commence quickly after the completion of the current underground drilling at the San Jose Mine. The Udias area in the SW of the licence area is assessed to be very promising for discovering a new deposit.

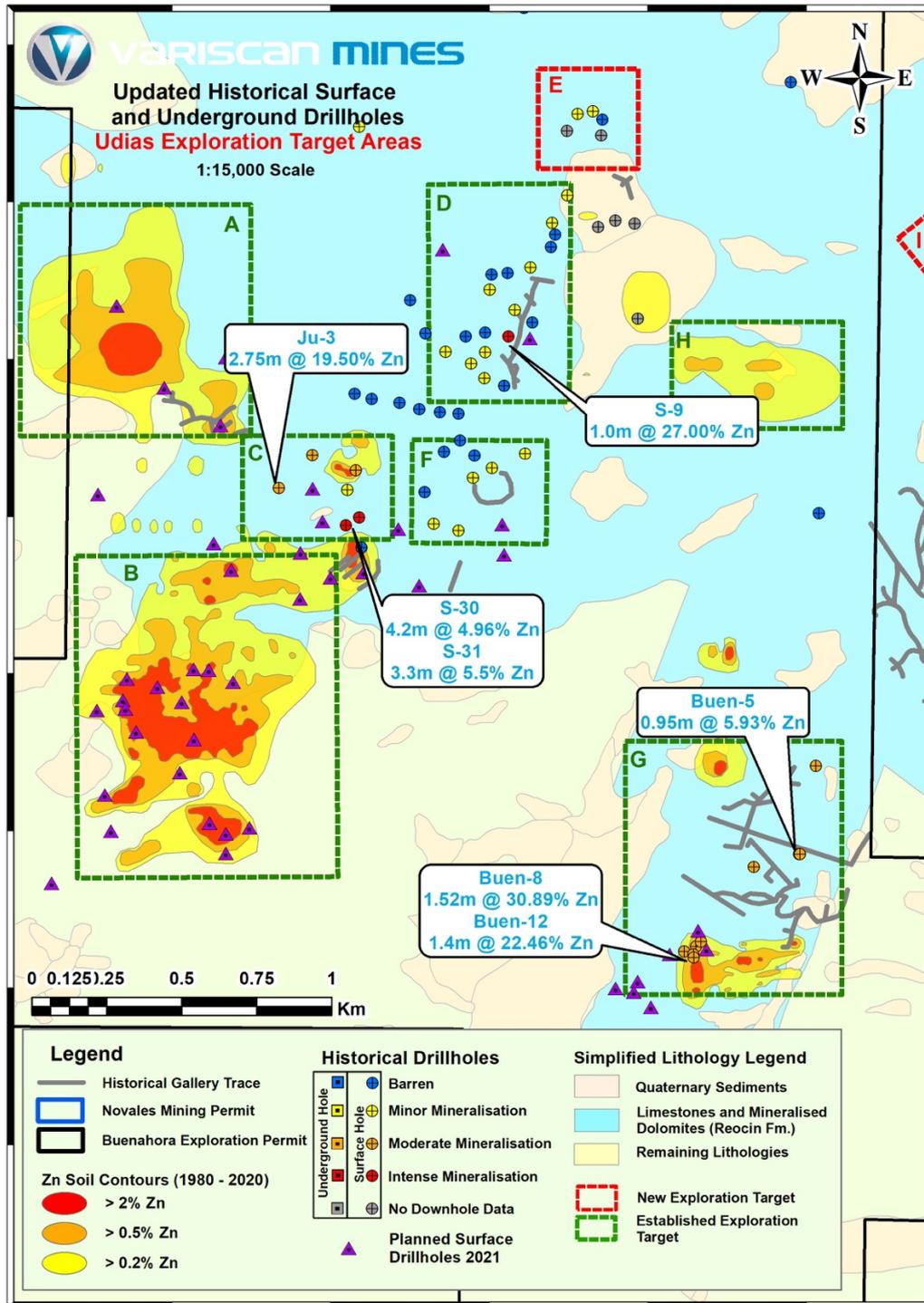
**Figure 10. NE-SW parallel mineralised trends overlay on topographical heat map of the Novales-Udias Project with and Historical Surface and Underground drilling**



The Udias area has multiple, highly prospective, yet untested, drill targets including Magdalena, Sinforosa, Molitos and Pepita. These are situated on geochemical anomalies and former mine workings in close proximity of high-grade historical drilling intersections. Figure 11 provides a smaller scale map of the exploration targets defined and future drillhole locations.

Detailed mapping and further field sampling of these drill targets is being conducted concurrently in readiness for drilling in Q2/Q3 2021, depending on the speed of permitting approvals. The sampling results and drill target profiles will be presented shortly.

Figure 11. Detailed plan view of SW section of the licence areas showing priority drill targets and new exploration targets and their relationship to geological information and historical mine workings.



## Next Steps

The Company's immediate focus is progressing with underground drilling at the San Jose Mine. Key activities include:

- Drilling southwestern zone of San Jose Mine
- Receiving assay results from drilling at the central zone of the San Jose Mine
- Mapping and sampling of drill targets over the Buenahora licence area
- Surface drilling permitting application pending
- Surface drilling in Q2/Q3 2021
- Structural geological exploration underground at San Jose Mine

Further details of the surface drilling campaign will be announced once permitting approvals have been granted.

## Project Summary

The Novales-Udías Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose - Novales underground mine with a large surrounding area of exploration opportunities for a number of satellite deposits based on underground and surface workings, our substantial database of some 88,000m of historic drilling and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has defined the NE-SW Novales Trend over 9km with a parallel mineralised trend over at least 3km of strike.

**Figure 12. San Jose – Novales Mine Aerial View**



### Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup>(including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>2, 3</sup>)
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn<sup>4</sup>
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn<sup>5</sup>
- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb<sup>6</sup>
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

**Figure 13. Novales-Udias Project is strategically located in a former mining district**



2 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

3 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

5 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

6 Refer to ASX Announcement of 19 December 2019

## CHILE – ROSARIO COPPER PROJECT

The Rosario Project is located approximately 120 kilometres by road east of the port city of Chanaral in the Atacama Region of northern Chile. Chile is proven mining jurisdiction and is the largest producer of copper globally. The Rosario project lies about 20 kilometres north of the El Salvador mine (owned by Codelco). It is one of the country's larger copper operations, within a region of dense mining activity (all scales) and good copper endowment.

The Rosario project comprises three granted exploitation concessions, Rosario 6, Rosario 7 and Salvadora, one granted mineral exploration licence (Abandonara) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

As a result of the impact of the continuing worldwide COVID-19 epidemic, no significant activities were conducted on the Rosario Copper project during the Quarter.

## AUSTRALIA

The Company continues to hold minority interests in a number of areas of eastern and central Australia. No specific activities were undertaken by the Company on these areas during the quarter.

## FINANCIAL & CORPORATE

### CASH

Cash at bank at the end of the quarter was \$1.36 million.

### SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$380,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Underground 3D survey conducted on the Novales Mine;
- Underground Drilling programme;
- Soil geochemistry, rock chip sampling and analysis;
- Technical consulting fees;
- Geological mapping;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

### SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 212,982,024.

During the quarter, the Company did not issue any equity securities.

#### Deferred settlement shares

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

## COVID-19

Variscan continues to adopt a proactive and pragmatic approach to the COVID-19 pandemic and will continue to operate in full compliance with the regulations to safe-guard the health of our staff and contractors as well as the local communities. The Company's planned exploration work is continuing as previously advised.

## OTHER

During the current Quarter the Company made payments to related parties of \$49,000, represented by remuneration paid to Directors.

**ENDS**

### **Variscan Mines Limited**

Stewart Dickson

Managing Director & CEO

[info@variscan.com.au](mailto:info@variscan.com.au)

*This announcement has been authorised by Mr Stewart Dickson, Managing Director and CEO of Variscan Mines Limited*

## BACKGROUND

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile, and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

## COMPETENT PERSONS STATEMENT

Where Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

**LISTING OF TENEMENTS HELD AT 31 MARCH 2021**

Tenement	Tenement No.	Interest	Joint Venture Details
<b>SPAIN – Note 5</b>			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Toledo Guajaraz	IP 4.203	100%	

**CHILE**

<b>Rosario</b>			
Rosario 6 1-40	0310259624	10.4%	Note 4
Rosario 7 1-60	0310259632	10.4%	Note 4
Rosario 101	03102N2229	10.4%	Note 4
Salvadora	0310231355	10.4%	Note 4
Abandonara	0310248487	10.4%	Note 4

**NEW SOUTH WALES**

Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only

**SOUTH AUSTRALIA**

Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%

**FRANCE**

St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration Licence

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licences owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licences. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

## Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(68)	(168)
(e) administration and corporate costs	(27)	(126)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(94)</b>	<b>(306)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(32)	(32)
(d) exploration & evaluation	(380)	(921)
(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	-	476
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(412)</b>	<b>(477)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,865	2,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(94)	(306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(412)	(477)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	4	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,363</b>	<b>1,363</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,363	763
5.2	Call deposits		1,102
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,363</b>	<b>1,865</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(94)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(380)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(474)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,363
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,363
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.88
<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: Not applicable	
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: Not applicable	

## 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: Not applicable

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 April 2021.....

Authorised 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.