

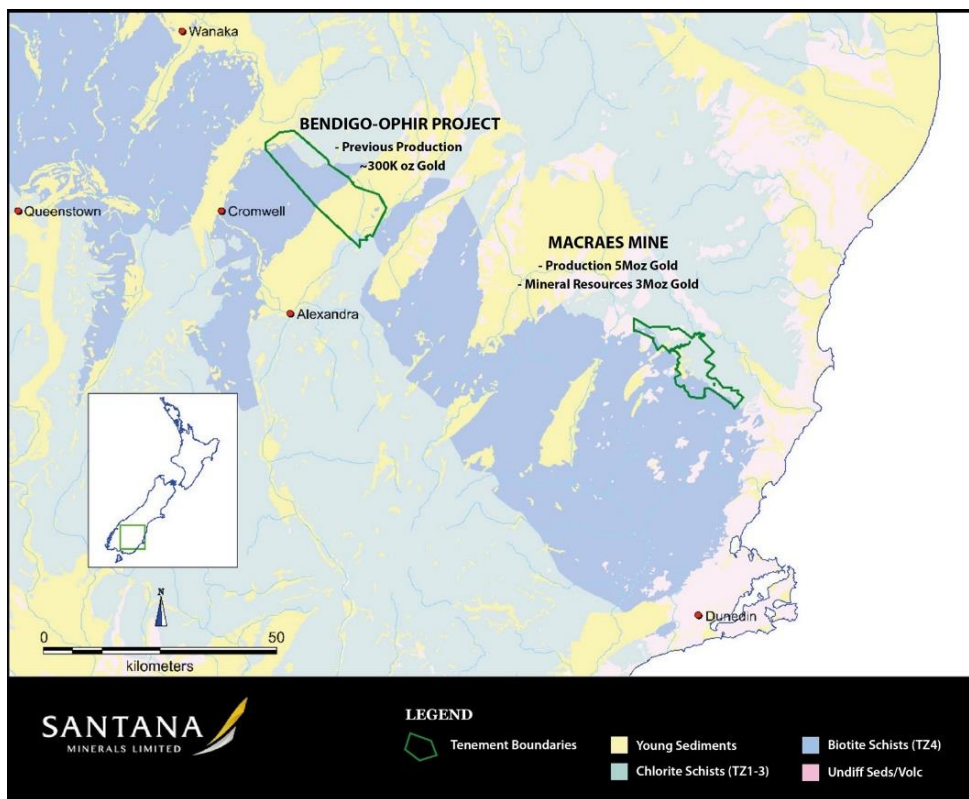
## QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 31 MARCH 2021

### NEW ZEALAND OPERATIONAL UPDATE

During the quarter the Company was pleased to report encouraging progress from its maiden Reverse Circulation (RC) and Diamond Drilling (DD) campaigns at its 100% owned Bendigo-Ophir Project ("the Project").

The Bendigo-Ophir Project is located on the South Island of New Zealand within the Central Otago Goldfields approximately 90 kilometres northwest of Oceana Gold's Macraes Gold Mine (Figure 1). The Project contains a JORC Inferred Resource of 252K ounces gold (uncut), which the Company interprets has the potential to be developed into a low cost per ounce heap leach operation, supplied from a bulk tonnage open pit mine.



**Figure 1 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes**

The Project's existing resources occur across 3 deposits that are inferred to plunge in a northerly direction within the RSSZ (Figure 2). The Company has embarked on an exploration programme with the immediate objective of increasing the existing resources by drill testing the down plunge extensions of known mineralisation.

The RSSZ remains highly prospective both as extensions and beyond the known deposits. The shear zone has been traced over at least 7 kilometres, but outcrop is largely confined to the known prospects with most of the shear zone masked by loess (glacial wind-blown dust) and talus deposits.

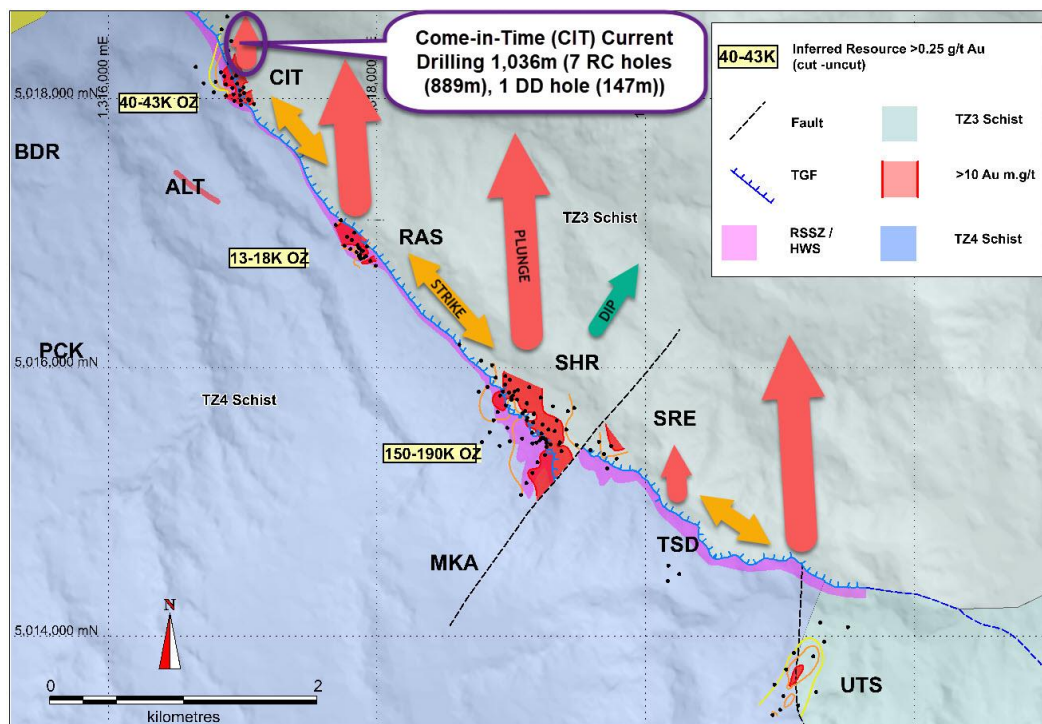
## RC Drilling

During the quarter the Company was pleased to announce significant gold assay results from its December 2020 reverse-circulation (RC) percussion drilling at the Come-in-Time (CIT) prospect.

### Significant gold intercepts included:

- MRC064
  - 21m @ 2.14g/t Au from 63m
  - Including 2m @ 7.65g/t Au from 64m
- MRC066
  - 12m @ 2.04g/t Au from 75m
  - Including 2m @ 9.67g/t Au from 76m
- MRC070
  - 12m @ 1.08g/t Au from 106m
  - Including 6m @ 1.72g/t Au from 106m

These results extend the mineralisation at CIT at least 250 metres down plunge in a zone 100 – 200 metres wide at grades significantly higher than previously reported resource grades with potential to materially increase the CIT inferred resource.



**Figure 2 Come-in-Time (CIT) location and other RSSZ resources with potential extensions.**

The mineralised intercepts all occur immediately below the hanging wall of the RSSZ that dips at approximately 25 degrees to the north east and the average Au grade and width of the intercepts using a 0.25g/t Au cut-off, (Figures 3 & 4) are indicative of a future improvement in the resource grade and tonnes as these drill hole grades are significantly higher than the current CIT resource grade (Table 1).

The RSSZ is a late metamorphic shear zone within TZ4 schists near the boundary with overlying TZ3 schists. The TZ3 and TZ4 schists are separated by the Thompson Gorge Fault (TGF), which is a late cataclastic fault developed at or immediately above the hanging-wall of the RSSZ. Mineralisation is concentrated towards the hanging wall shear zone, but by analogy with Macraes mineralisation which is in a similar structural setting, mineralisation can be expected to pinch and swell as indicated by the drill results to date.

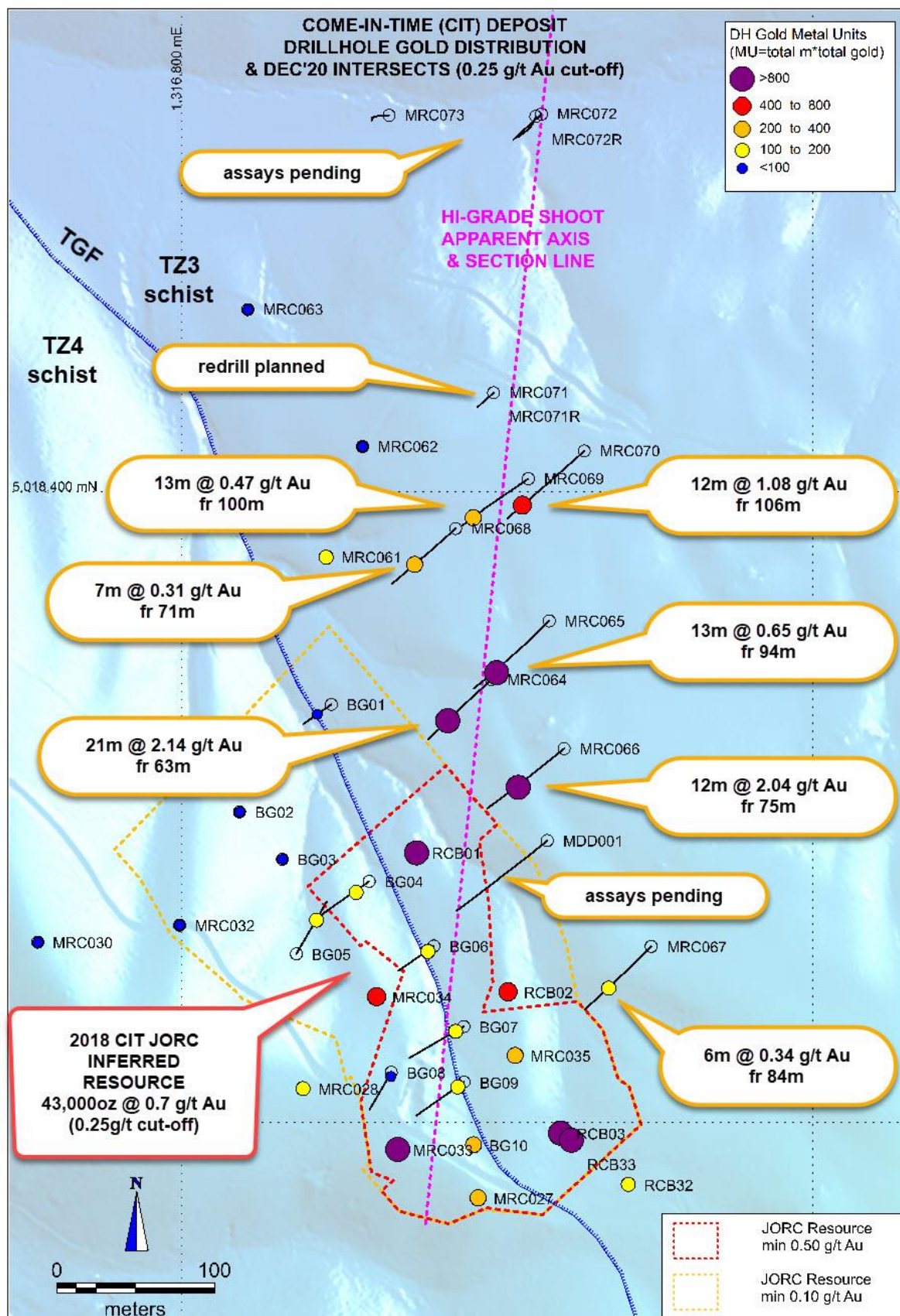


Figure 3 Come-in-Time (CIT) downhole gold distribution and significant intercepts map.



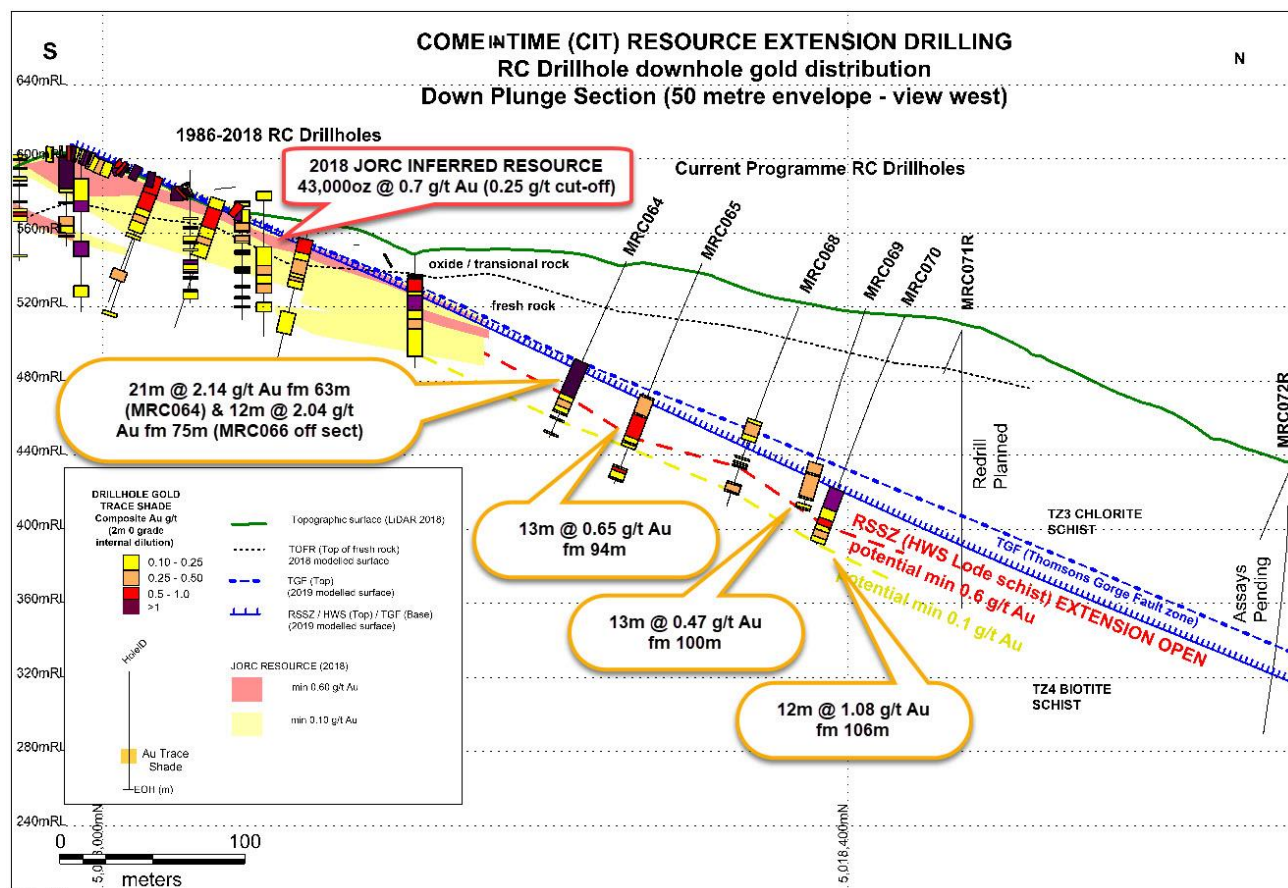


Figure 4 Come-in-Time (CIT) down-plunge gold distribution section (50m drill envelope view W).

Table 1: Global Mineral Resource Estimate (February 2019) of Bendigo-Ophir Project JORC compliant Inferred Mineral Resources (cut / uncut at > 0.25g/t Au lower cut-off) with figures rounded for reporting.

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Contained Oz Au Uncut	Au Cut
Shreks	Inferred	Oxide	810,000	0.6	0.6	16,000	15,000
		Transitional	130,000	0.6	0.6	2,000	2,000
		Fresh	6,830,000	0.8	0.6	173,000	132,000
		Total	7,770,000	0.8	0.6	191,000	149,000
Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Au Cut ppm
Come In Time	Inferred	Oxide	610,000	0.7	0.7	14,000	14,000
		Transitional	350,000	0.6	0.5	6,000	6,000
		Fresh	1,010,000	0.7	0.6	23,000	20,000
		Total	1,970,000	0.7	0.6	43,000	40,000
Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Au Cut ppm
Rise And Shine	Inferred	Oxide	20,000	1.9	1.2	1,000	1,000
		Transitional	50,000	1.4	1.0	2,000	2,000
		Fresh	380,000	1.2	0.9	15,000	10,000
		Total	450,000	1.2	0.9	18,000	13,000
GRAND TOTAL			10,190,000	0.8	0.6	252,000	202,000

## **Diamond Drilling**

During the quarter the Company was also pleased to report first results from diamond drilling (DD) (Figure 5) at the Bendigo-Ophir Project undertaken between November 2020 and January 2021.

This DD programme was designed primarily for structural interpretation from oriented core to determine controls for the broad RSSZ (shear hosted) mineralized zones. The DD core is the first to be recovered from the project area as previous legacy exploration programmes dating back to 1986 utilised RC drilling.

To date, the understanding of ore controls is based on limited structures evident at minor workings as mineralized outcrop is largely masked by hillside slump debris, alluvium and extensive windblown silt deposits.

### **Significant DD core assays and mineralization styles include:**

- MDD001 – Come-in-Time (CIT)
  - **11m @ 0.86g/t Au from 62m (shear and stockwork veins)**
- MDD002 – Rise & Shine (RAS)
  - **18m @ 1.97g/t Au from 65m (stockwork veins)**
  - **Including 10m @ 3.36g/t Au from 73m**
  - **With 2m @ 14.00g/t Au from 81m (1m @ 16.2g/t & 1m @ 11.8g/t)**
- MDD003 – Shreks East (SRE)
  - **19m @ 0.75g/t Au from 64m (shear and stockwork veins)**
  - **Including 8m @ 1.22g/t Au from 75m**

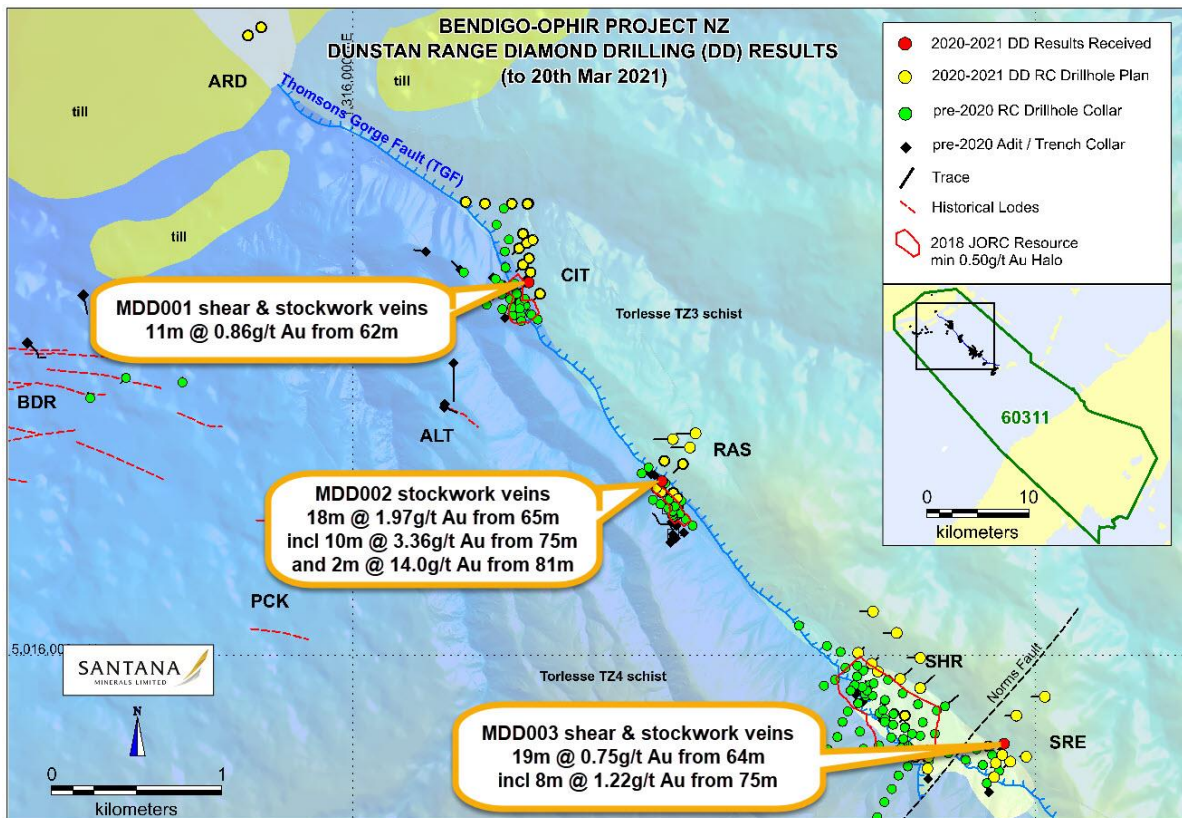
**The oriented core results from the first diamond drillholes to be drilled in the Project Area provide new invaluable data on gold / structural relationships and aid resource extension drilling.**



**Figure 5 Shreks East (SRE) Prospect MDD003 drillhole site (view west towards Shreks (SHR))**

The first three DD holes (MDD001-MDD003) sited at CIT, RAS and SRE prospects (Figure 6) span 4km of RSSZ strike and 220m of surface RL range. Laboratory gold results (fire assay FAA505) from 259 metres of DD core reveal both significant gold mineralization at the three prospects, and a relationship to both shear and stockwork vein mineralization styles.

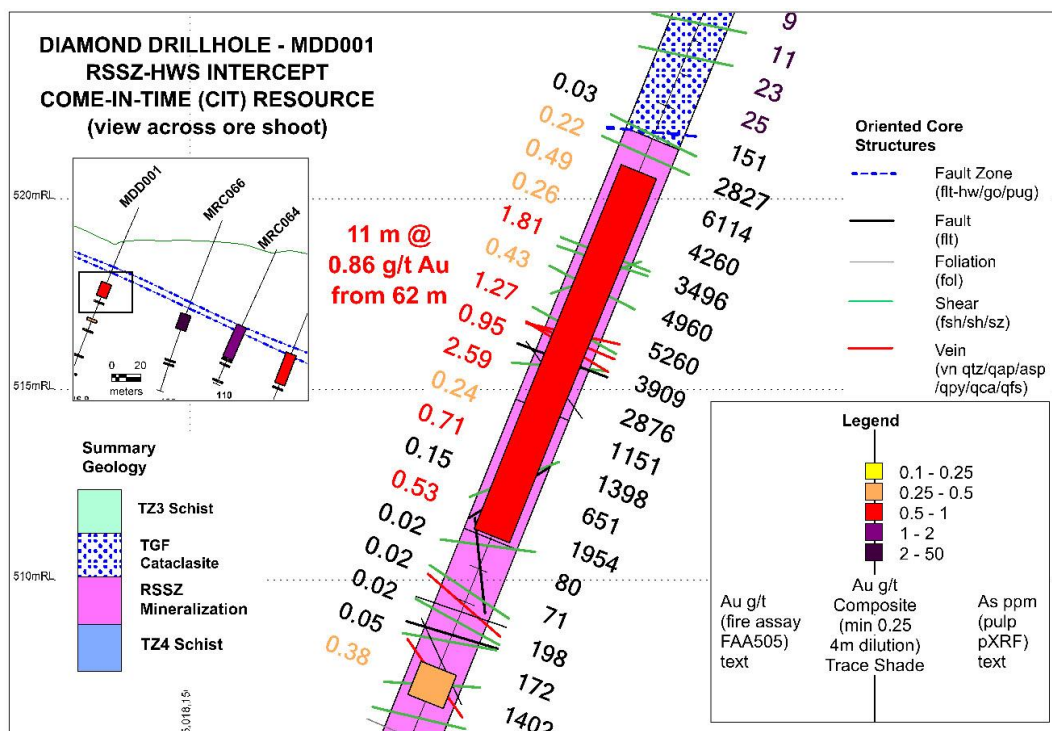




**Figure 6 Diamond Drillhole (DD) locations - North Dunstan Range**

***MDD001 - Come-in-Time (CIT)***

RSSZ mineralization was intersected immediately below the Thomson's Gorge Fault (TGF) at 62m where a zone of 11m @ 0.86g/t Au (min 0.25g/t cut-off) is associated with both arsenopyrite rich shear / breccia and quartz stockwork veins (Figure 8). Lower grades (<1g/t Au) are associated with the former and higher grades (to 2.59g/t Au) with quartz stockwork veins.



**Figure 7 MDD001 -Structure & Grades 61-73m mineralized intercept - Come-in-Time (CIT)**

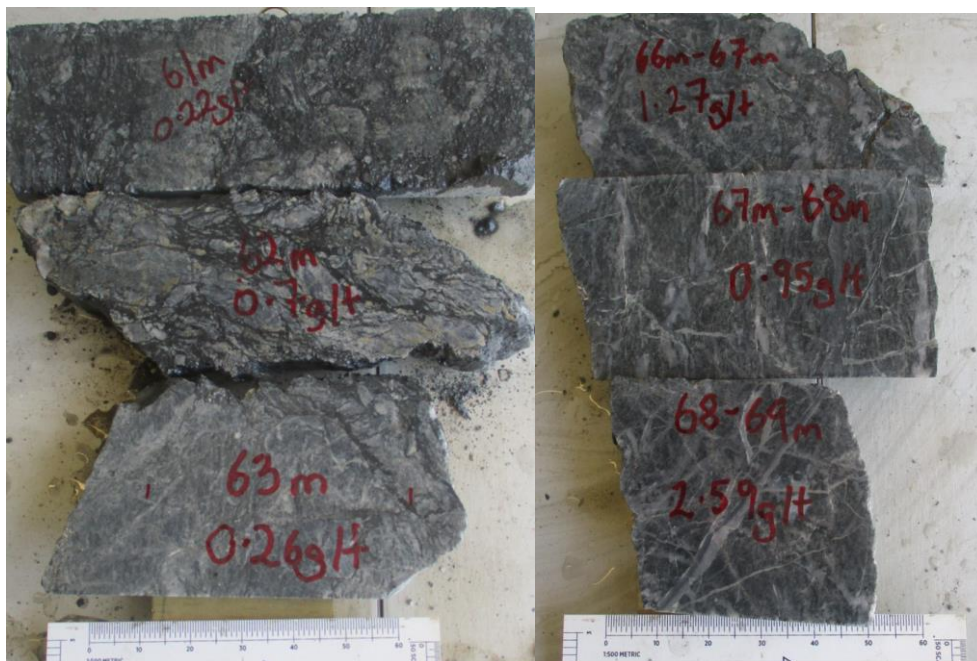


Figure 8 MDD001 core – 61-63m shear (left) and 66-69m stockwork veins (right) - Come-in-Time (CIT)

#### MDD002 - Rise & Shine (RAS)

This diamond drillhole, collared in RSSZ footwall schist (approximately 15 metres below the TGF) intersected a broad 18m zone @ 1.97 g/t Au from 65m (Figure 9). The highest gold grades (2m @ 14g/t from 81m [1m @ 16.19g/t & 1m @ 11.80g/t]) are at the base of the 18m zone associated with high angle quartz veins and brecciation (Figure 10). This MDD002 intercept appears to link mineralization in adjacent previous RC drillholes of 5m @ 5.03g/t Au (MRC044 in 2019), and 12m @ 2.53g/t Au (RCB37 in 2006). The grade continuity at depth (80-98m below the TGF) is a feature of RAS stacked ore zones and these intercepts are likely extensions of ore mined a further 160-180m SE along strike in 1940's Eureka workings.

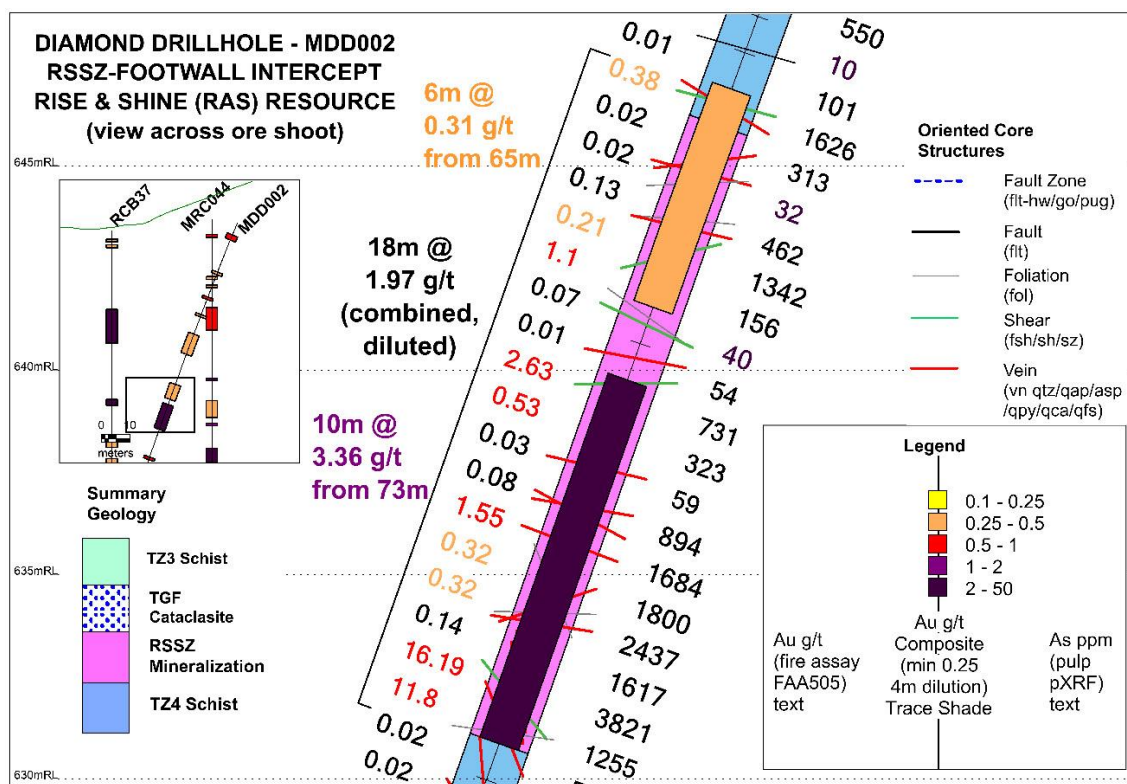


Figure 9 MDD002 -Structure & Grades 65-82m mineralized intercept - Rise & Shine (RAS)



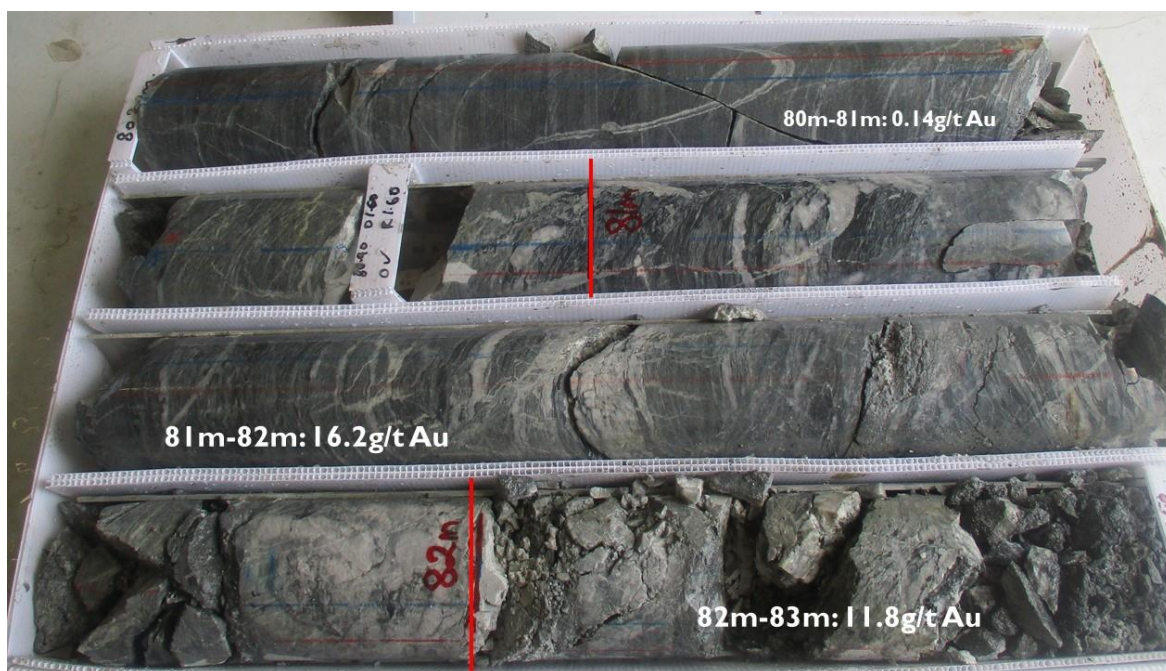


Figure 10 MDD002 core – 81-83m high grade (2m@14g/t) high-angle veins / brecciation - Rise & Shine (RAS)

### MDD003 - Shreks East (SRE)

Outside current JORC Inferred resources, drillhole MDD003 has intersected 19m @ 0.75g/t Au from 64m, a significant width of RSSZ mineralization immediately below the TGF with a basal zone of 8m @ 1.22g/t Au from 75m (Figure 11). The upper zone is dominated by shears and the lower zone, high-angle veining / faulting (including 1m @ 5.70g/t Au) a feature common with MDD001 (CIT) and MDD002 (RAS) intercepts.

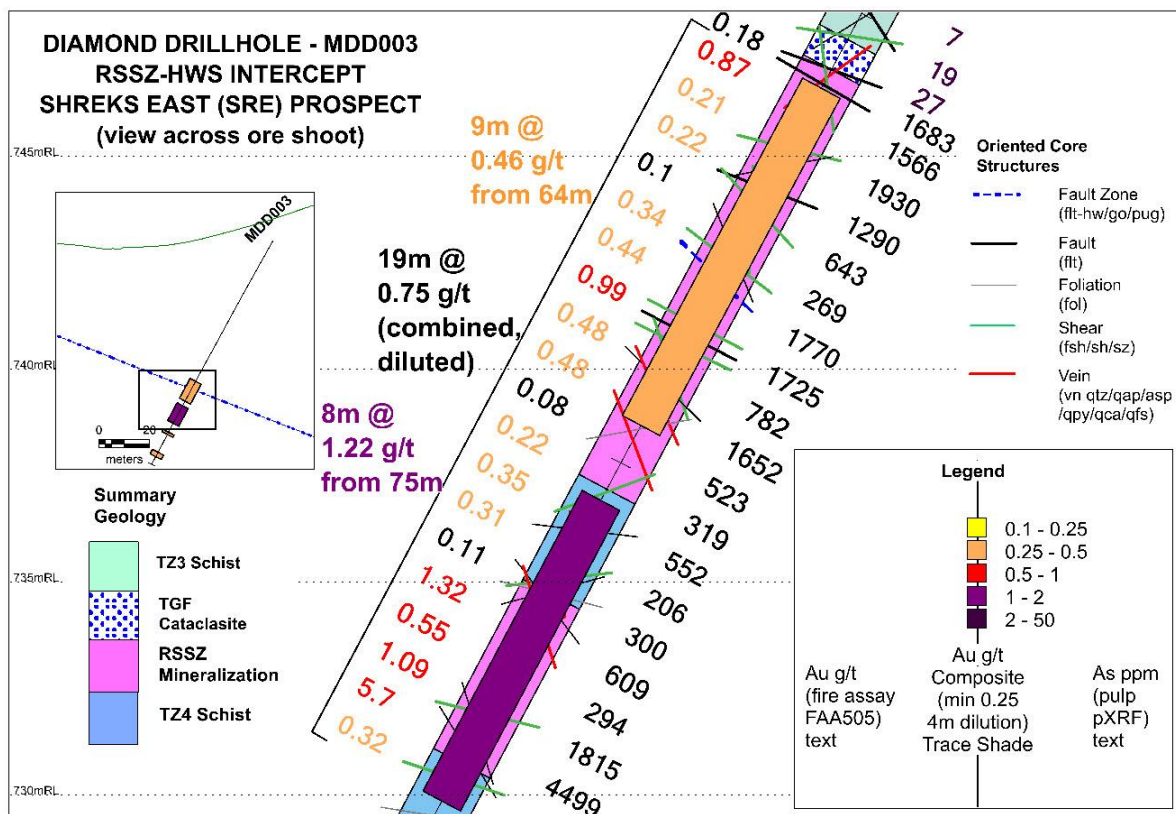
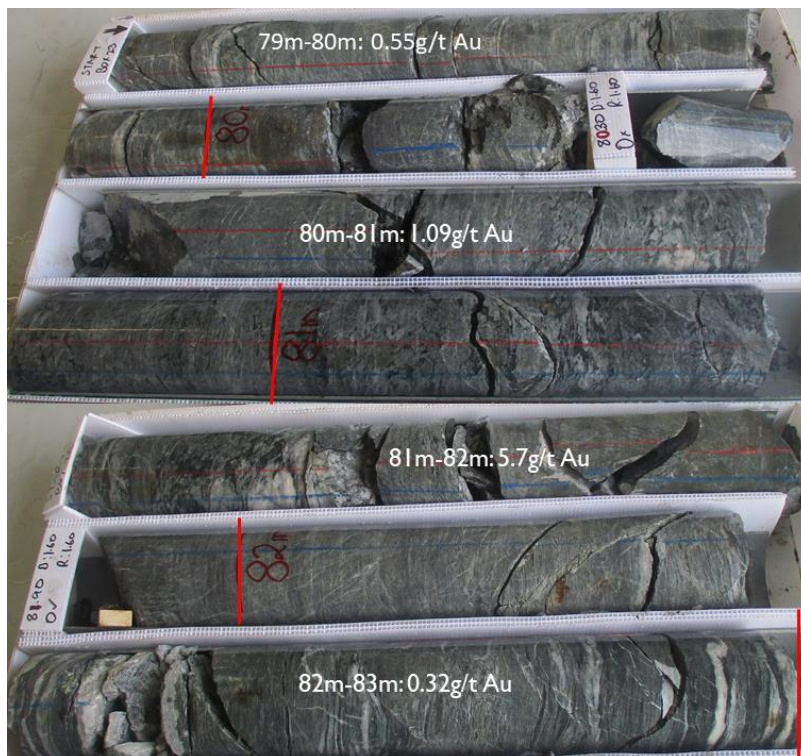


Figure 11 MDD003 -Structure & Grades 64-83m mineralized intercept - Shreks East (SRE)





**Figure 12 MDD003 core – basal intercept high-angle fractures – Shreks East (SRE)**

Important mineralization controls are emerging from a growing inventory of DD oriented core and the RSSZ potential has been enhanced with outstanding assays in both extensions to (RAS deep footwall) and new areas beyond the known deposits (SRE). The initial 500m DD programme has been extended and advanced in tandem with RC drilling which focused on extensions to existing resources.

At least 7 km of Dunstan Range RSSZ mineralization along strike (below barren TZ3 schist and the TGF) is largely untested between the known deposits and DD oriented core in these areas will be invaluable in guiding resource extension drilling.

### **Metallurgical Test Work**

In addition to its maiden drill campaign at Bendigo-Ophir, the Company also commenced preliminary metallurgical test-work on fresh sulphide ore sub-composites of crushed diamond drillhole (DD) core from CIT, RAS and SRE prospects along the RSSZ. Sulphide mineralization within the RSSZ is expected to provide the bulk (>90%) of the large tonnage low-grade ore where sighter LeachWELL tests on 6mm crush RC chips in 2018 showed encouraging gold recoveries averaging 85%.

Earlier work at SGS Metallurgy facility in Perth WA on oxide / transition ore from trenches and adits was designed and supervised by Kappes, Cassiday and Associates Australia (KCAA). This test-work involved progressive evaluation from initial (sighter) 24-hour LeachWELL bulk leachable gold (BLEG), 10-day intermittent bottle roll tests (IBRT), followed by agglomeration / percolation trials and 60-day column test-work. These test-work results showed Bendigo-Ophir transition and near-surface oxide ores to be amenable to heap leach recovery.

## 2018 oxide / transition ore gold leachability conclusions

The metallurgical investigations which culminated in the 60-day column test-work showed the amenability of the ores to leaching with KCAA concluding ***“the oxide CIT and SHR (ALV) mineralization is highly amenable to heap leach processing while the oxide / transition mix from RAS is also considered a good to very good heap leach candidate”***. (Matakanui Gold Ltd, Bendigo-Ophir Project, Review of Preliminary Metallurgical Testwork for Heap Leach Processing, September 2018, Kappes, Cassidy and Associates Australia).

Two of the composites (CIT and RAS) exhibited rapid leach kinetics with >85% of the final gold extraction achieved within 10 days, which further improve heap leach potential. SHR leaching was slower with 60% of final gold extraction after 10 days but leaching was continuing at a relatively high rate of 1% per week when the test-work ended. KCAA noted that this is typical of ores containing relatively coarse gold. Laboratory reagent consumption was low and there was no evidence of slumping or permeability issues during the column tests.

KCAA scaled laboratory column test results to simulate field recoveries (Figure 13 from KCAA Figure 4-1) with lab results discounted 3-4%, and resultant field recoveries and cycles (assuming an 8-metre lift) are as follows:

CIT	<b>90%</b>	leach cycle 120 days
RAS	<b>70%</b>	leach cycle 200 days
SHR(ALV)	<b>75%</b>	leach cycle 200 days

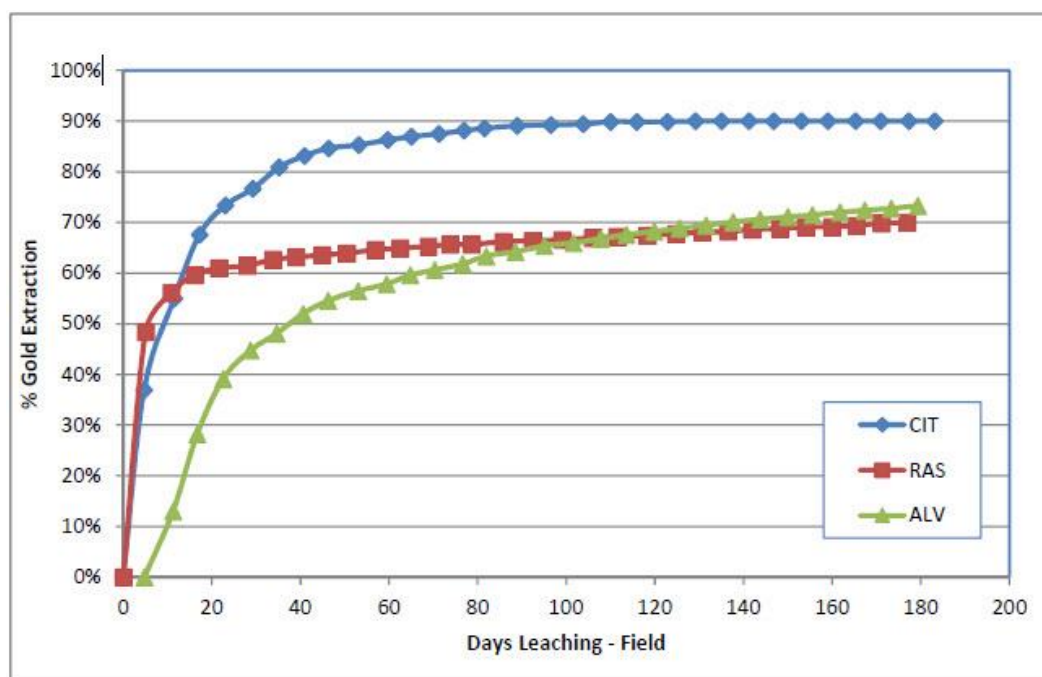


Figure 13 (KCAA figure 4-1 Projected Field Recovery Curve for Bendigo-Ophir ores at 16mm)

Following this oxide / transition ore leach amenability test-work, fresh sulphide ore RC drill chip samples were submitted to SGS Kalgoorlie in late 2018 for 24-hour LeachWELL bulk leachable gold (BLEG) sighter test-work to determine leach amenability of deeper transition / sulphide ores.



## 2018 sulphide / transition ore gold leachability results

Gold leachability of transition / sulphide ore as determined by the LeachWELL tests on 6mm crush RC chip samples was also very good and mirrored the gold recoveries determined by 60-day column test-work on oxide / transition 16mm crush. Whilst crush sizes and test-work methodology differ the results do indicate that the gold is “free milling” but liberation crush size cannot be assumed

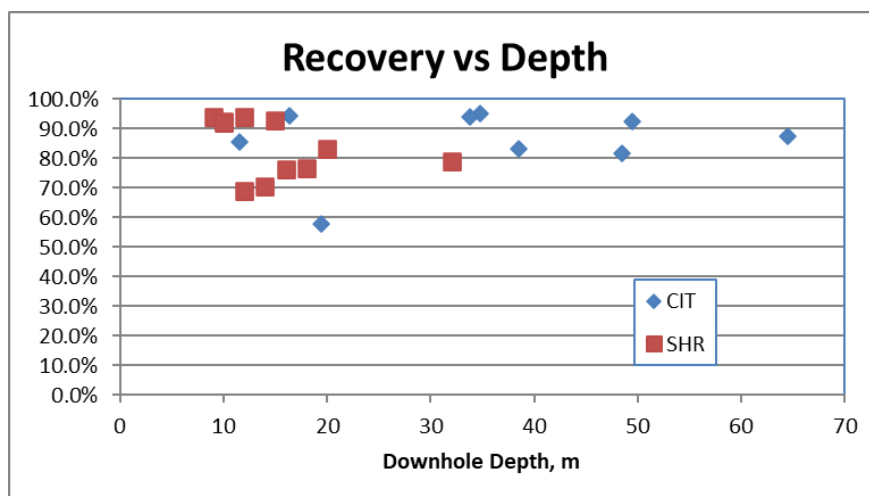
CIT **86%** average of 9 samples, 11.5 – 64 metres below surface  
SHR **84%** average of 11 samples, 9 – 32 metres below surface

The sulphide / transition ore RC drill chip samples represented a range of gold grades and depths from CIT and SHR prospects (Table 2).

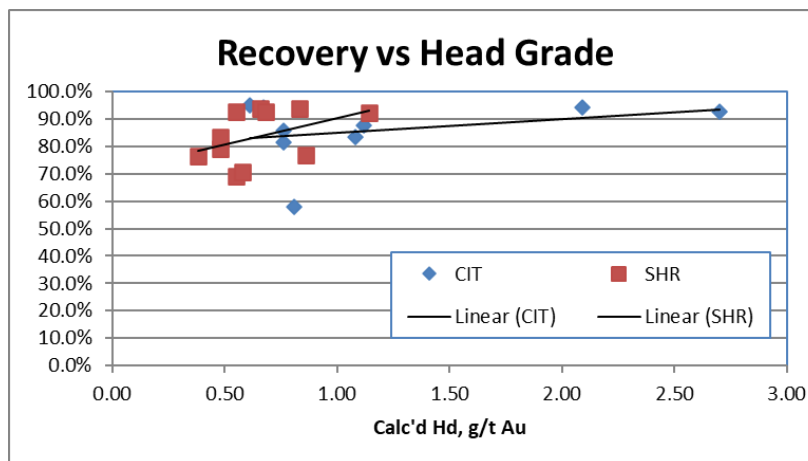
**Table 2: 2018 Sulphide / Transition ore gold leach results (24-hour LeachWELL Bottle Roll)**

Prospect	20122018	Au	Au(R)	Au Tail	Au Tail(R)		Total_Au	%_Recovery
	METHOD	LWL69M	LWL69M	LWL69M	LWL69M			
	LDETECTION	0.01	0.01	0.01	0.01			
	UDETECTION	1000	1000	1000	1000	Depth		
	UNITS	PPM	PPM	PPM	PPM	m		
CIT	MG03515	0.65	-	0.11	-	11.5	0.76	85.5%
CIT	MG03514	1.97	-	0.12	-	16.4	2.09	94.3%
CIT	MG03516	0.47	-	0.34	-	19.5	0.81	58.0%
CIT	MG03512	0.63	-	0.04	-	33.8	0.67	94.0%
CIT	MG03513	0.58	-	0.03	-	34.8	0.61	95.1%
CIT	MG03517	0.90	-	0.18	-	38.5	1.08	83.3%
CIT	MG03518	0.62	-	0.14	-	48.5	0.76	81.6%
CIT	MG03519	2.50	-	0.20	-	49.5	2.70	92.6%
CIT	MG03520	0.98	-	0.14	-	64.5	1.12	87.5%
SHR	MG03503	0.78	-	0.05	-	9.0	0.83	94.0%
SHR	MG03504	0.63	-	0.05	-	10.0	0.68	92.6%
SHR	MG03505	1.05	-	0.09	-	10.0	1.14	92.1%
SHR	MG03509	0.38	-	0.17	-	12.0	0.55	69.1%
SHR	MG03506	0.62	-	0.04	-	12.0	0.66	93.9%
SHR	MG03510	0.41	0.46	0.17	-	14.0	0.58	70.7%
SHR	MG03507	0.51	-	0.04	-	15.0	0.55	92.7%
SHR	MG03508	0.29	-	0.09	-	16.0	0.38	76.3%
SHR	MG03511	0.66	-	0.20	-	18.0	0.86	76.7%
SHR	MG03502	0.40	-	0.08	-	20.0	0.48	83.3%
SHR	MG03501	0.38	-	0.10	-	32.0	0.48	79.2%

KCAA review of transition / sulphide LeachWELL results, concluded gold leachability was excellent showing little variation in gold recovery with either depth (Figure 14) or head grade (Figure 15).



**Figure 14 transition / sulphide ore BLEG leach vs depth**



**Figure 15 transition / sulphide ore BLEG leach vs head grade**

Upon the Company recommencing resource extension drilling and with the positive gold grades and thick intercepts in potential sulphide ore down-plunge from existing resources, KCAA were engaged to design and supervise an initial IBRT programme to be conducted at ALS Metallurgy in Perth. This test-work commenced in April and will provide follow-on and more detailed insights into the leachability of sulphide ores established through LeachWELL sighter tests in 2018.

#### **2021 sulphide ore gold leachability 10-day IBRT Testwork**

For the preliminary 2021 leach test-work >370kg of crushed core was made available. KCAA has designed a programme for fresh sulphide ore to undergo 10-day IBRT tests. If leach amenability is confirmed (with continuing gold extraction at the end of the 10-days), follow-on 60-day column test-work will be scheduled for further sub-composites (~30kg each) representative of the three deposits, CIT, RAS and SRE. The crushed large diameter PQ core (<2mm P<sub>80</sub>) samples selected to span a range of gold grades from holes MDD001, MDD002 and MDD003 will undergo particle size determination prior to the IBRT tests.

##### ***Come-in-Time (CIT) – Drillhole MDD001 sub-composites.***

RSSZ mineralization to be tested is 9 metres at a representative grade of 1.07g/t from an 11m zone @ 0.86g/t Au (min 0.25g/t cut-off) intersected immediately below the Thomson's Gorge Fault (TGF) at 62m. Gold is associated with both arsenopyrite rich shear / breccia and quartz stockwork veins.

##### ***Rise & Shine (RAS) - Drillhole MDD002 sub-composites.***

RSSZ footwall schist (approximately 15 metres below the TGF) is to be tested in three sub-composites of 15 metres from a broad 18m zone @ 1.97 g/t Au from 65m. The sub-composites represent a range of grades from low (0.48 g/t) to high (13.99g/t) associated with high angle quartz veins and brecciation.

##### ***Shreks East (SRE) - Drillhole MDD003 sub-composites.***

RSSZ mineralization to be tested is 16 metres of a 19-metre zone @ 0.75g/t Au from 64m, immediately below the TGF. A 10-metre lower grade (0.41g/t) sub-composite is dominated by shears whilst a 6-metre higher-grade (1.54g/t) sub-composite has high-angle veining / faulting.

Past metallurgical work in 2018 demonstrated the leach amenability of Bendigo-Ophir gold mineralization and the 2021 preliminary metallurgical programme designed by KCAA will advance the understanding of gold leachability characteristics of a growing inventory of sulphide bearing gold mineralization intercepts from the current drilling programme.

#### **Gold Assays Confirm Thickened Mineralization at Rise & Shine**

Subsequent to quarter end the Company reported multiple zones of gold mineralization in diamond drillhole (DD) MDD007 at Rise & Shine (RAS) prospect had been intersected within the NW-SE trending RSSZ.



Gold assays confirmed previous logged visible gold and a thickening of the RSSZ in this step-out DD hole 400 metres down-plunge from existing RAS JORC inferred resources.

**Material intercepts\* from RAS DD hole MDD007 included:**

- 19.3m @ 1.22g/t Au from 164.7m
- 18m @ 0.69g/t Au from 186m
- 7m @ 0.81g/t Au from 209m
- 5m @ 0.41g/t Au from 222m
- 12m @ 3.82g/t Au from 234m
- 5m @ 0.57g/t Au from 265m
- 7m @ 0.35g/t Au from 287m
- 7m @ 0.70g/t Au from 324m

\* (Au composites min 0.25g/t Au with 4m internal dilution)

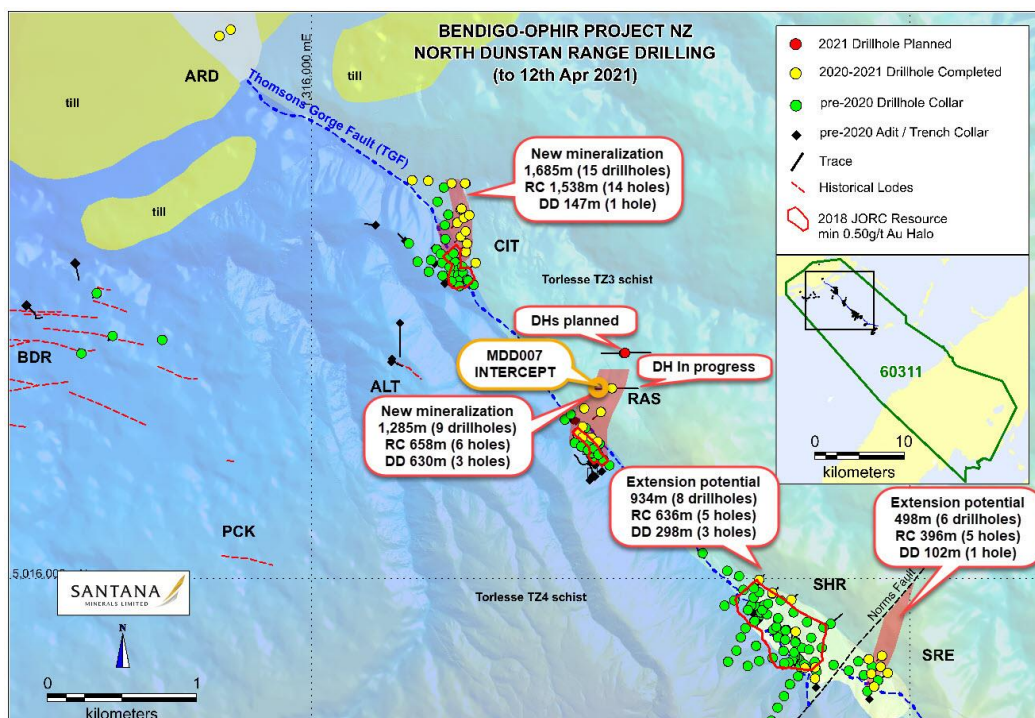
These gold assays in repeated zones of RSSZ shear and stockwork in MDD007 (ASX announcement on 22<sup>nd</sup> April 2021) are the best individual drillhole results returned to date and eclipse earlier excellent intercepts down-plunge at Come-in-Time (CIT) (ASX announcement on 2<sup>nd</sup> February 2021).

Structural, lithological and assay data from DD drillholes (ASX announcement on 23<sup>rd</sup> March 2021) encouraged the large incremental step out drilling that has unmasked this new distant down-plunge mineralization.

This material progress is a result of the Company's aggressive 4,500-metre resource extension RC and DD drilling programme (Figure 16) that commenced in November 2020 targeting down-plunge mineralization from existing 252Koz JORC inferred resources (ASX announcement on 3<sup>rd</sup> November 2020). Current drilling has focused on the main prospects, CIT, RAS and Shreks / Shreks East (SHR / SRE) in the north Dunstan Range.

Commenting on the MDD007 assay results and intercept Executive Director Dick Keevers said:

*"MDD007 appears to be a game-changer for Bendigo – Ophir, demonstrating thickness and vertical continuity of gold mineralisation, of the kind which can lead to a substantial increase in resource gold ounces. Lateral continuity is already demonstrated by shallower, up-plunge drilling at RAS and the in progress adjacent core hole MDD008, has begun to intersect a thick zone of similar stockwork mineralisation with some visible gold. We are highly encouraged by this result, our best yet at the Project."*



**Figure 16 RSSZ mineralization & drilling locations**

## RAS MDD007 Drill Results

Significant gold assays have been received for drillhole MDD007 sited approximately 400m north of the existing JORC inferred resource (Figure 17). Significant gold intercepts (min 0.25g/t, >4m) are summarized in Table 3.

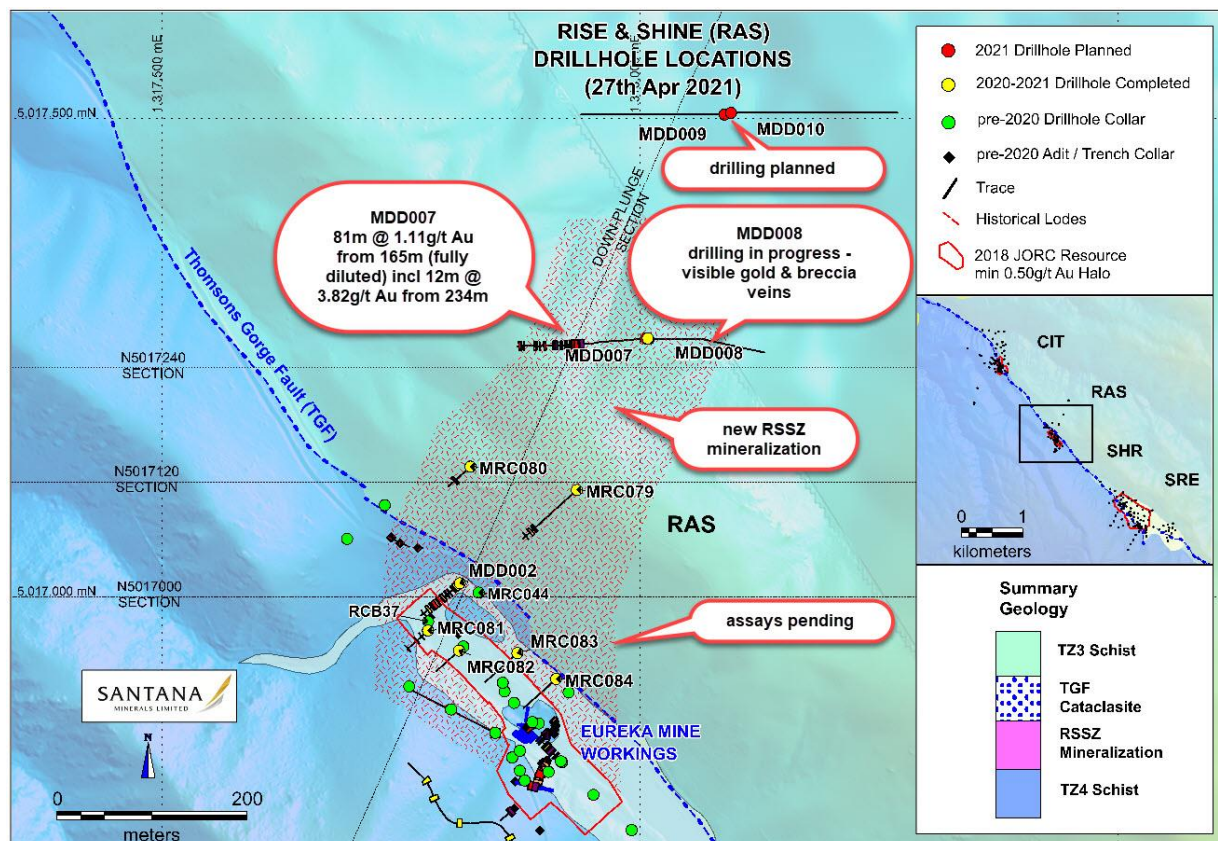
**Table 3: MDD007 downhole composite gold and arsenic intercepts and (Au range)**

Hole No	Zone	From (m)	To (m)	Interval (m)	Au g/t (FAA505)	As ppm (pXRF pulp)	Au-Range
MDD007	HWS-1	164.7	184.0	19.3	1.22	1,663	0.10-4.01
MDD007	HWS-2	186.0	204.0	18.0	0.69	1,470	0.03-2.24
MDD007	FW-1	209.0	216.0	7.0	0.81	718	0.06-2.30
MDD007	FW-2	222.0	227.0	5.0	0.41	344	0.01-0.97
MDD007	FW-3	234.0	246.0	12.0	3.82	2,405	0.02-21.80
MDD007	FW-4	265.0	270.0	5.0	0.57	pending	0.17-1.56
MDD007	FW-5	287.0	294.0	7.0	0.35	pending	0.03-0.73
MDD007	FW-6	324.0	331.0	7.0	0.70	pending	0.01-3.45

The upper 81 metres of RSSZ mineralization in MDD007 has a diluted grade of 1.11g/t Au from 165 metres (Figure 18) with remarkable grade continuity associated with shears and quartz vein / stockwork.

Intermittent zones of mineralization continue in the RSSZ between the Thomsons Gorge Fault (TGF at 165m) and end of hole (EOH), a width of 170 metres. Narrow stockwork veins present throughout are typically of laminated quartz, pyrite and arsenopyrite.

A higher grade 12-metre zone @ 3.82g/t Au from 234m includes 6 metres with gold grades ranging from 1.76g/t to 21.80g/t Au (averaging 7.52g/t Au from 236m to 242m). This zone coincides with increased stockwork and polyphase / fractured quartz veining with blue-grey chalcedonic quartz, arsenopyrite, galena and visible gold.



**Figure 17 RAS Drilling locations and mineralization**



Drillhole MDD008 is currently in progress at the same site to test the extension of MDD007 mineralization eastwards.

A 45 metre RSSZ mineralized zone was intersected in MDD008 at a depth of 204 metres to 249 metres (current EOH). Visible gold and brecciated quartz veins are evident at intermittent intervals and there is approximately 150 metres of lateral separation between the top of the RSSZ in the two drillholes.

Two further DD holes (MDD009 & MDD010) a further 230 metres north are planned on completion of MDD008 which will potentially extend RAS mineralization 600 metres north of the existing JORC inferred resources.

### Key takeaways from the thick RAS intercept

MDD007 RSSZ mineralization thickness and significant assays at this down-plunge location, remote from the existing RAS resource is a compelling standout result and a pleasing confirmation of the mineralization model. Drillhole MDD008 (in progress) with similar RSSZ mineralization is providing emerging girth eastwards, propelling the RAS resource to a geometry which will have an important impact on growing the current global inferred resources.

### Forward Programme

Gold assays continue to be processed and an immediate follow-on drilling programme is being refined with primary focus initially on both RAS and CIT prospects.

Resource modelling, an extended LiDAR programme and initial metallurgical work continues in tandem.

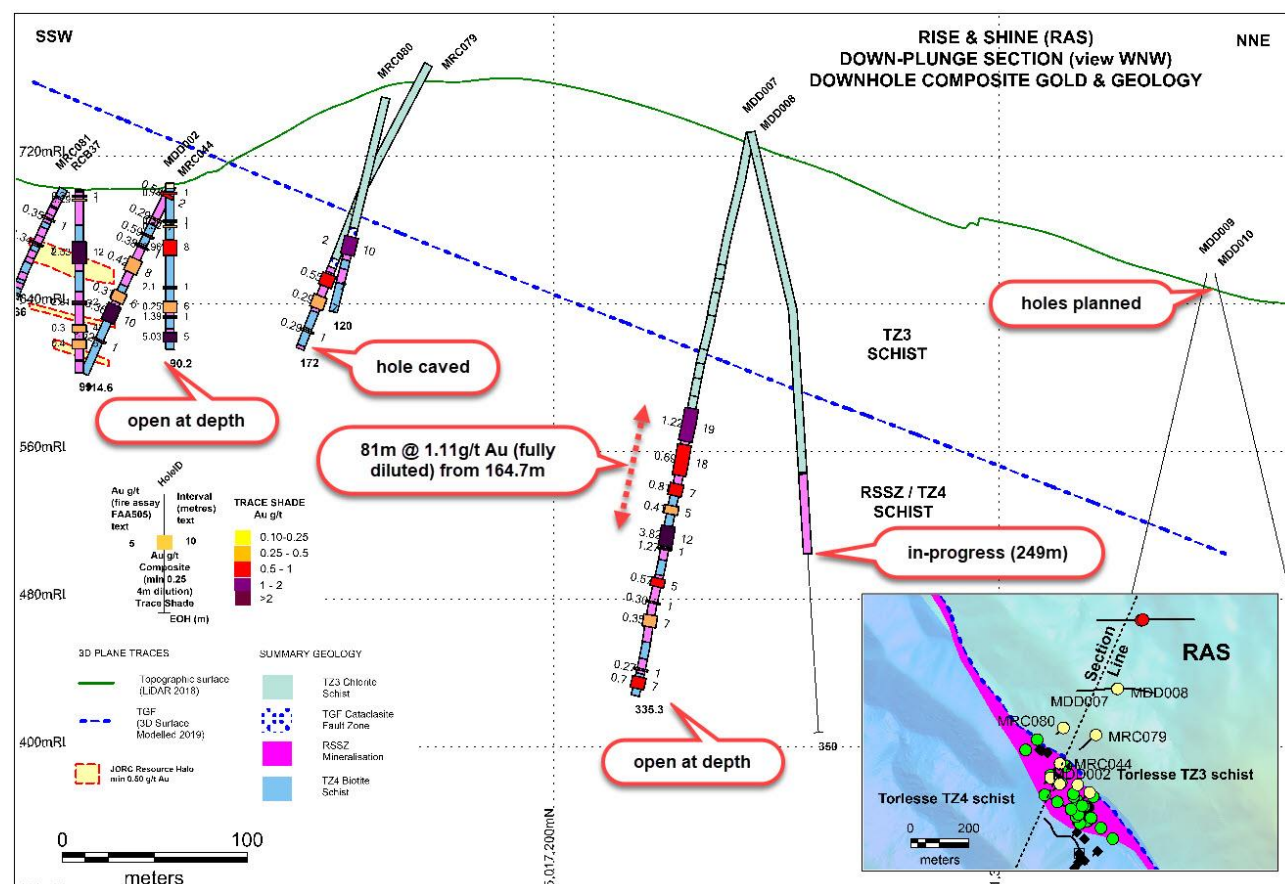


Figure 18 RAS Down-plunge Section (view WNW)

## **NON-CORE EXPLORATION PORTFOLIO**

### *Becker Project, Chile*

The Company took the decision to fully impair the Becker Project interest as at 31 December 2020 and reported accordingly in the Half Year report (ASX release 16 March 2021). The Company has subsequently withdrawn from the Joint Venture and retains no further interest in the Becker Project.

### *Sayabouly Project, Laos*

The Company took the decision to fully impair the Sayabouly Project interest as at 31 December 2020 and reported accordingly in the Half Year report (ASX release 16 March 2021)]. The Company has subsequently disposed of its interest in Dominion Metals Pty Ltd (the Sayabouly Project). The transaction provides for cash reimbursement of US\$152,640 licence fees upon renewal and extension of the Sayabouly licence concession on terms satisfactory to the assignee and consideration of A\$200,000 payable as a percentage of exploration costs over 18 months. In addition, the company is entitled to receive a net smelter royalty calculated at a rate of %0.75 capped at \$5M.

### *Cuitaboca Project, Mexico*

No exploration activities were conducted at the Cuitaboca Project during the reporting period.

## **APPENDIX 5B DISCLOSURES**

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$24,000) and non-executive (\$99,624) directors' fees paid during the quarter. In addition, the Quarterly Cashflow Report included amounts at item 6.2 which constituted exploration management services (\$20,040) and equipment hire (\$4,567) during the quarter.

During the period, the Company spent \$72k on exploration activities in Laos, \$17k on exploration activities in Chile, \$129k on tenement renewal and exploration activities in Mexico and \$800k on exploration activities in New Zealand.

The announcement has been authorised for release to the ASX by the Board.

For further information, please contact:

Richard Keevers  
Executive Director  
+61 408 873 353  
[rkeevers@westnet.com.au](mailto:rkeevers@westnet.com.au)

Cameron Peacock  
Investor Relations & Business Development  
+61 439 908 732  
[cpeacock@santanaminerals.com](mailto:cpeacock@santanaminerals.com)

### **Previous Disclosure - 2012 JORC Code**

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14<sup>th</sup> September 2020.
- ASX announcement titled "Early drilling at the Bendigo-Ophir Project intersects significant widths of mineralization down-plunge from known resource" dated 21 December 2020.
- ASX announcement titled "Strong Gold Mineralisation from Drilling at Bendigo-Ophir" dated 2 February 2021.
- ASX announcement titled "Diamond Drilling reveals Material Gold at Bendigo-Ophir" dated 23 March 2021.
- ASX announcement titled "Metallurgical Test-work Initiated at Bendigo-Ophir Project" dated 31 March 2021.
- ASX announcement titled "Initial RC Drilling Program Completed at Bendigo-Ophir" dated 22 April 2021.
- ASX announcement titled "Gold Assays Confirm Thickened Mineralization at Rise & Shine" dated 28 April 2021.

A copy of such announcement is available to view on the Santana Minerals Limited website [www.santanaminerals.com](http://www.santanaminerals.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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. 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.

### Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

#### Mining tenements held at the end of the quarter and their location

Name	Status	Interest Held
<b>New Zealand</b>		
Bendigo-Ophir	Granted	100%
<b>Cambodia</b>		
Phnom Khtung	Granted	85% <sup>#</sup>
Snoul	Granted	85% <sup>#</sup>

<sup>#</sup> The consolidated entity currently holds an 85% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

#### Mining tenements acquired during the quarter and their location

Not applicable.

#### Mining tenements disposed of during the quarter and their location

During the quarter, the consolidated entity disposed of its interests in the Sayabouly Project in Laos as disclosed in this quarterly report.

#### Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

##### *Cuitaboca Project*

The consolidated entity completed a transaction which allows it to earn an initial 80% interest in the Cuitaboca Project. The consolidated entity is earning, but has yet to earn, its initial interest. The Concession Option Agreement was amended to extend the term to 15 years from the original signature date (refer to the agreement announcement of 29 July 2014), with the agreement now expiring 10<sup>th</sup> December 2026.

##### *Cambodian Project*

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance is earning, but has yet to earn, an interest in the Subsidiary.

#### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

During the quarter the consolidated entity relinquished its interests in the Becker Project in Chile as disclosed in this quarterly report.



## Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(132)	(355)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(340)
	(e) administration and corporate costs	(117)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(359)</b>	<b>(1,079)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(886)	(1,489)
	(e) investments	-	-
	(f) other non-current assets	-	-
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 (Transaction Costs)	-	(91)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(886)</b>	<b>(1,580)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,500
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	-	(523)
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>6,977</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(1,245)</b>	<b>4,318</b>
4.1	Cash and cash equivalents at beginning of period	6,395	831
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(1,079)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(886)	(1,580)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,977
4.5	Effect of movement in exchange rates on cash held	(1)	0
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,149</b>	<b>5,149</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	341	109
5.2	Call deposits	4,808	6,286
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>5,149</b>	<b>6,395</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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25
<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.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(886)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,245)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,149
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.13
<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:		
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:		

## 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:

*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 of Directors  
(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.