

ASX and Media Release

Thursday, 29th April 2021



Quarterly Activities Report – for the Quarter ended 31 March 2021

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 72.7 million
Options: 3.0 million

Cash on hand (31 Mar 2021)
A\$10.9M

Market Cap (28 Apr 2021)
A\$35M at \$0.485 per share

Directors & Management

Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

*For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644*

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HIGHLIGHTS

RED MOUNTAIN PROJECT, ALASKA

- Six new, potentially significant, mineralised massive sulphide targets have been identified in the emerging Last Chance “VMS” camp from the follow-up of stream sediment anomalism during the 2020 field season, and returned promising assays results including:
 - ✓ **Horseshoe** (up to **8.3% Zn**, 0.3% Pb, **1.1% Cu**, 12g/t Ag & **3.6g/t Au**).
 - ✓ **Bib** (up to **7.3% Zn**, **5.1% Pb**, 0.3% Cu, **40g/t Ag** & 0.3g/t Au).
 - ✓ **Bib West** (up to **5.7% Zn**, 1.4% Pb & 0.2% Cu)
 - ✓ **Grapple** (up to **3.6% Zn**, **1.9% Pb**, **0.7% Cu** & **40g/t Ag**).
 - ✓ **Peaches** (up to **2.9% Zn**, **2.8% Pb**, 0.2% Cu, 46g/t Ag & **1.5g/t Au**).
 - ✓ **Ringer** (up to **1.0% Cu**, 26g/t Ag & 0.4g/t Au).
- During the Quarter White Rock focused on completing advanced works in preparation for an aggressive 2021 field season with an exploration drill campaign in Alaska. Three drill rigs have been secured, as has supporting helicopter services, two remote accommodation camps and geophysical contractors.
- **Drilling during the 2021 field season** will focus on:
 - The potential of the high-grade silver-zinc Dry Creek VMS deposit to grow to a size that could support a standalone development opportunity;
 - Drill testing of conductivity targets proximal to the Dry Creek and WTF deposits within the Red Mountain VMS “camp”;
 - New VMS prospects with outcropping mineralisation not yet drill tested in the emerging Last Chance VMS “camp”, and
 - Follow-up drill testing at the large Last Chance IRGS/orogenic gold target, with a combination of shallow drilling of surface geochemical anomalies and multi-disciplinary targeting of deeper structural positions likely to offer the most favourable environment for high-grade gold mineralisation.

MT CARRINGTON PROJECT, NSW

- White Rock and Thomson Resources Ltd (“Thomson”) (ASX:TMZ) entered into a binding and exclusive Term Sheet for a 3 stage Earn-In and Option to Joint Venture Agreement, whereby Thomson can earn up to 70% of White Rock’s Mt Carrington gold-silver Project in north eastern NSW by funding the project through a Definitive Feasibility Study and the environmental permitting activities to a Decision to Mine. White Rock is free-carried during the Earn-In period.

PROPOSED MERGER WITH AUSTAR GOLD

- White Rock and AuStar Gold Ltd (“AuStar”) (ASX:AUL) entered into a Merger Implementation Deed (MID) whereby White Rock would acquire 100% of AuStar Gold by way of scheme of arrangement in an all-share transaction.
- The Scheme would move White Rock into the league of gold producers and secures a large (~670km²) under-explored land package with historic high-grade gold production in the highly prospective Victorian goldfields.

CORPORATE

Subsequent to the end of the Quarter the Company announced an equity raising of approximately A\$8.8 million (before costs) through a placement.

The funds from this placement will be used to fully fund the Company's expanded Alaskan exploration activities in 2021, including the operation of three diamond drill rigs, at the Company's large Last Chance Gold IRGS Prospect and its Red Mountain high-grade Silver-Zinc-Gold-Lead VMS Prospect, and for working capital.

Red Mountain Project, Alaska

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focused on the large Last Chance gold target¹ located within the Tintina Gold Province (Figure 1), host to giant gold deposits including Donlin Creek (45 Moz Au²), Fort Knox (13.5 Moz Au³) and Pogo (10 Moz Au⁴), which are all Cretaceous IRGS deposits.

VMS exploration is focussed on the East Bonfield District within the Yukon-Tenana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a grade of 609g/t AgEq⁶, alternatively for a grade of 13.2% ZnEq⁷**. The Company controls a tenement package of 798km² that covers the district-wide prospective VMS stratigraphy.

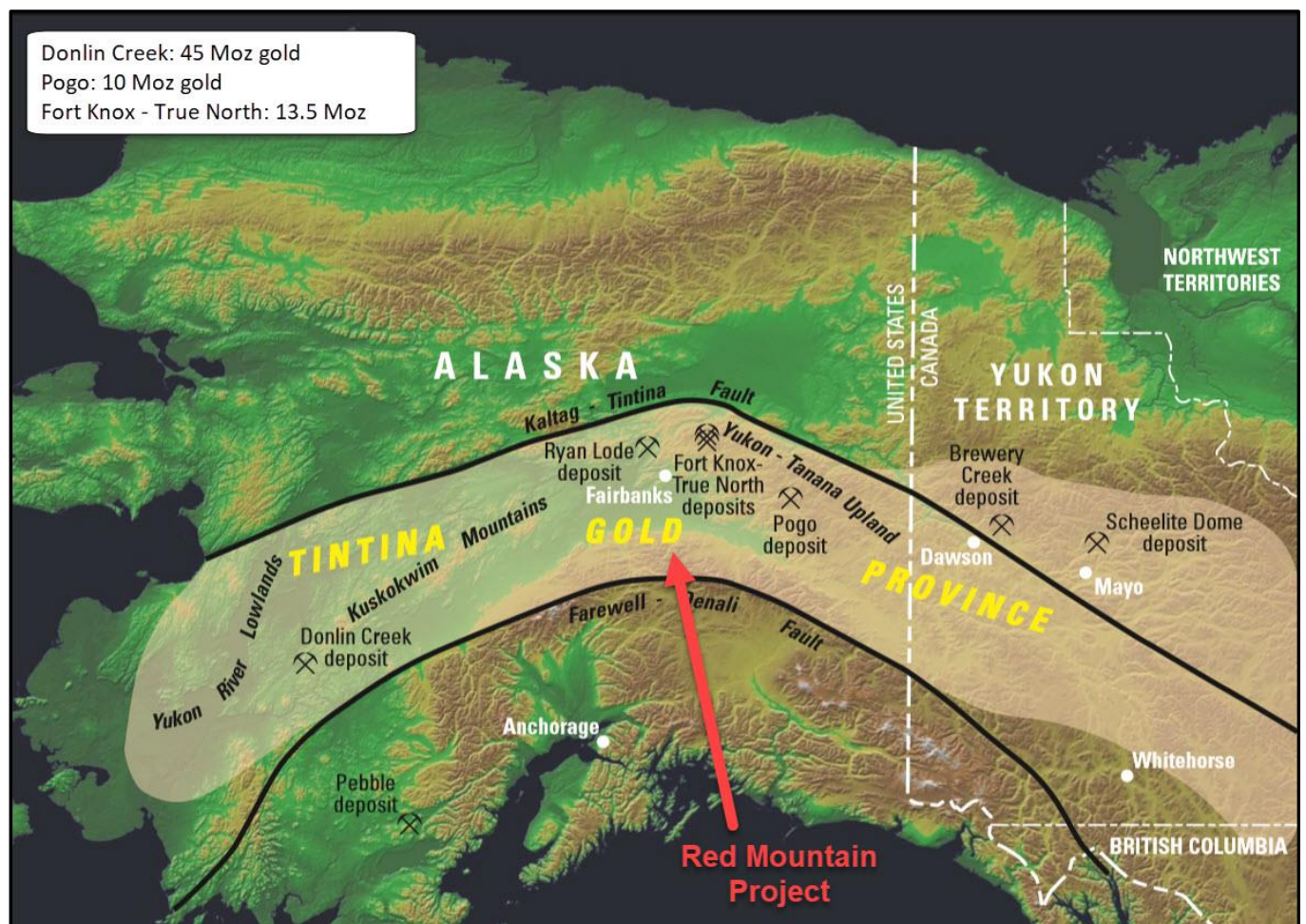


Figure 1: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

Last Chance VMS Targets

During the Quarter White Rock announced the identification of six new, potentially significant, VMS targets⁸ (Figure 2). Highlights of regional reconnaissance rock chip sampling from outcropping massive sulphides include:

- **Horseshoe** (up to **8.3% Zn**, 0.3% Pb, **1.1% Cu**, 12g/t Ag & **3.6g/t Au**).
- **Bib** (up to **7.3% Zn**, **5.1% Pb**, 0.3% Cu, **40g/t Ag** & 0.3g/t Au).
- **Bib West** (up to **5.7% Zn**, 1.4% Pb & 0.2% Cu)
- **Grapple** (up to **3.6% Zn**, **1.9% Pb**, **0.7% Cu** & **40g/t Ag**).
- **Peaches** (up to **2.9% Zn**, **2.8% Pb**, 0.2% Cu, 46g/t Ag & **1.5g/t Au**).
- **Ringer** (up to **1.0% Cu**, 26g/t Ag & 0.4g/t Au).

The surface exposures of massive sulphide mineralisation are composed of pyrrhotite (a magnetic iron-sulphide) or pyrite, sphalerite (zinc sulphide), galena (lead sulphide) and minor chalcopyrite (copper sulphide). The VMS lenses are coincident with podiform magnetic features identified by an airborne magnetics survey flown in 2020, and likely represent magnetic response of pyrrhotite within these VMS lenses thereby allowing magnetics to be modelled for definition of robust new VMS drill targets.

None of the six prospects are believed to have ever been drill tested.

Subsequent to the Quarter in late April, White Rock commenced a 1,900 line kilometre SkyTEM airborne electromagnetics (AEM) survey over these new VMS targets, to cover some 400km². This modern high powered time-domain AEM survey has the capability of identifying conductivity anomalies to depths of 300m that could fast-track a significant new discovery.

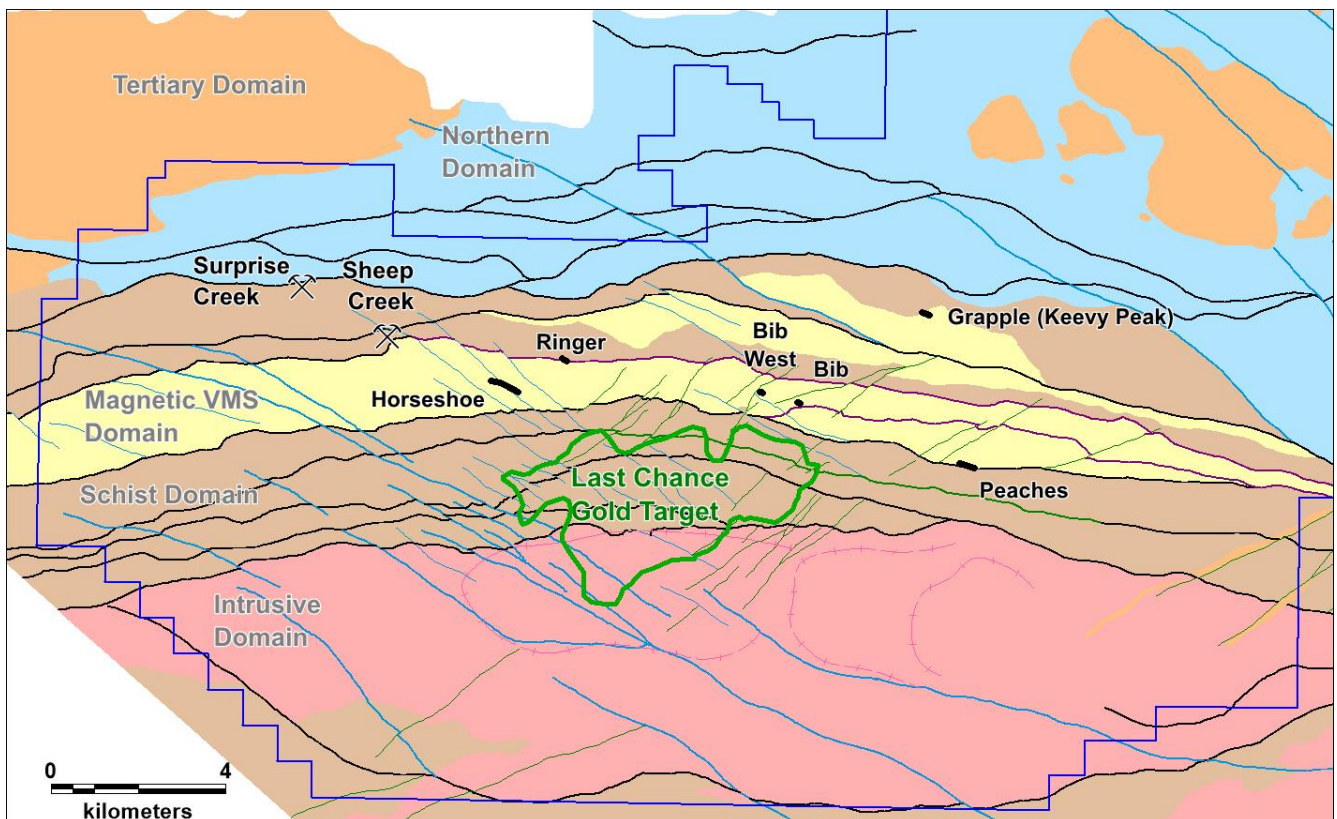


Figure 2: Interpretation of magnetic domains from the airborne magnetics survey flown in 2020 showing the mapped VMS mineralisation at Horseshoe, Ringer, Bib, Bib West, Peaches and Grapple that are all associated with linear magnetic features within a magnetic domain that extends east-west through the district.

2021 Field Season Activities

During the Quarter White Rock has been completing advanced works in preparation for an aggressive 2021 field season and exploration drill campaign in Alaska. Three drill rigs have been secured, as has supporting helicopter services, two remote accommodation camps and geophysical contractors.

A pipeline of targets exists which will facilitate drill testing of a combination of near-term Resource potential and new targets across a diversified commodity spread – gold, silver and zinc. The Company's district-scale land package, totalling 798km², allows the Company to undertake a multi-rig drill campaign that leverages efficiencies in a district with world class potential.

VMS silver-zinc exploration will focus on three opportunities:

- The potential of the Dry Creek deposit to grow to a size that supports a standalone development opportunity;
- The conductivity targets proximal to the Dry Creek and WTF deposits within the Red Mountain VMS "camp"; and
- The new VMS prospects with outcropping mineralisation not yet drill tested in the emerging Last Chance VMS "camp".

IRGS gold exploration will include follow-up drill testing of the large Last Chance Gold Target through a combination of shallow drilling of surface geochemical anomalies and multi-disciplinary targeting of deeper structural positions likely to offer the most favourable environment for high-grade gold mineralisation.

Three drill rigs have been contracted with plans for over 10,000 metres of drilling from May to September.

- One drill rig will be dedicated to testing the down dip extension to the Dry Creek zinc-silver rich deposit in the Red Mountain VMS "camp" where there is significant potential for multiple high-grade drill intercepts given that this deposit is open at depth along the deposit strike length of 1,200 metres (Figure 3).
- One drill rig will be dedicated to testing new VMS targets including lookalike conductivity targets located in the Red Mountain VMS "camp" and also testing the newly defined Western VMS trend north of Last Chance where there are multiple prospects with outcropping VMS mineralisation including Horseshoe, Bib, Bib West, Ringer, Peaches and Grapple (Figure 4).
- One drill rig will be dedicated to testing IRGS/orogenic gold targets at Last Chance including several shallow targets such as the 418 trend and Breccia Blowout⁹, and a number of deeper drill holes designed to test favourable structural positions within the core zone of geochemical anomalism that extends over 6km of strike. Drilling would also test several new gold targets¹⁰ proximal to Last Chance (Figure 4).

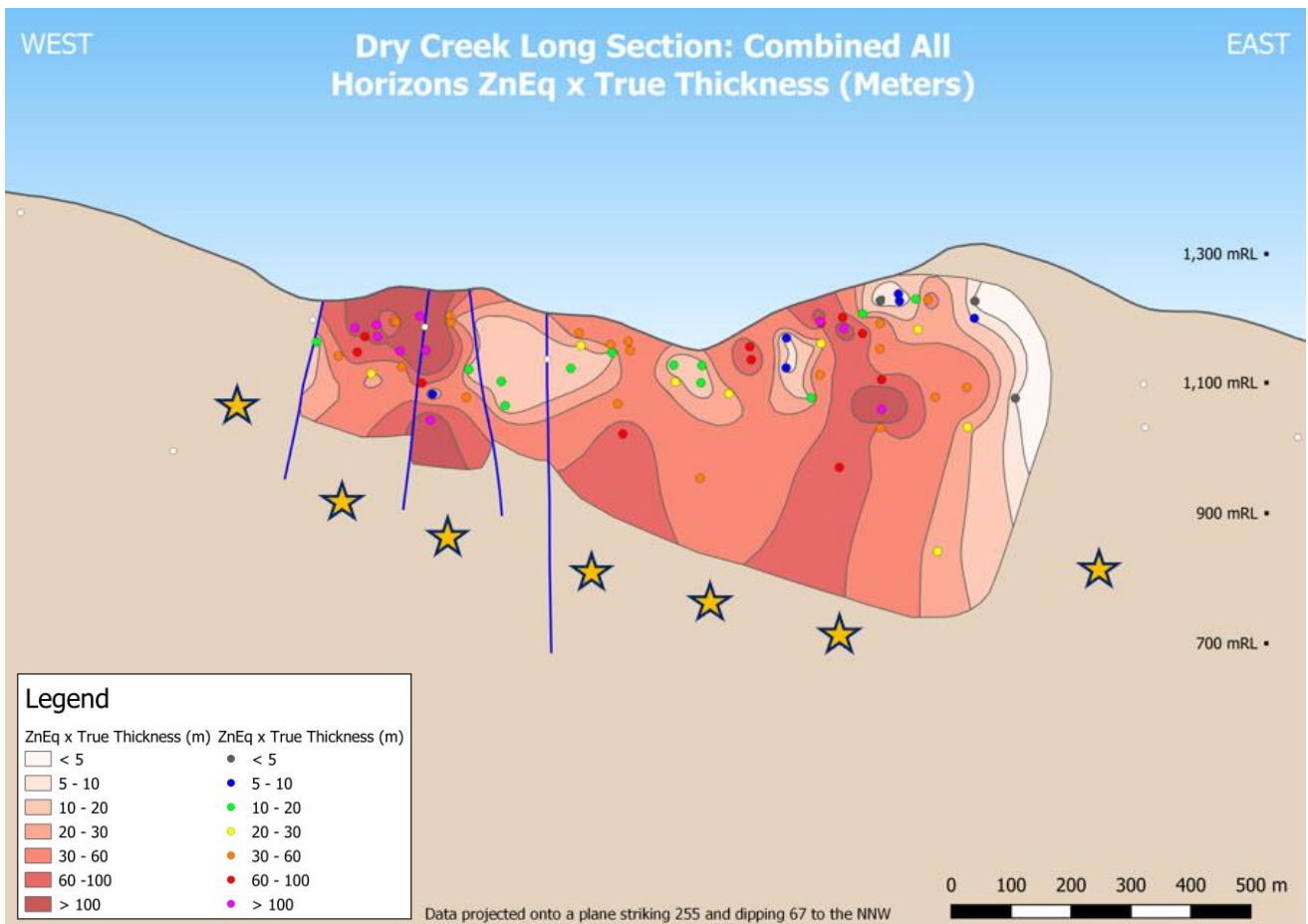


Figure 3: Long section showing the true-width grade thickness of the combined massive sulphide lenses that make up the Dry Creek deposit projected onto an inclined plane, highlighting the growth potential for the deposit at depth and the planned drill test pierce points (stars) at a nominal 200m spacing.

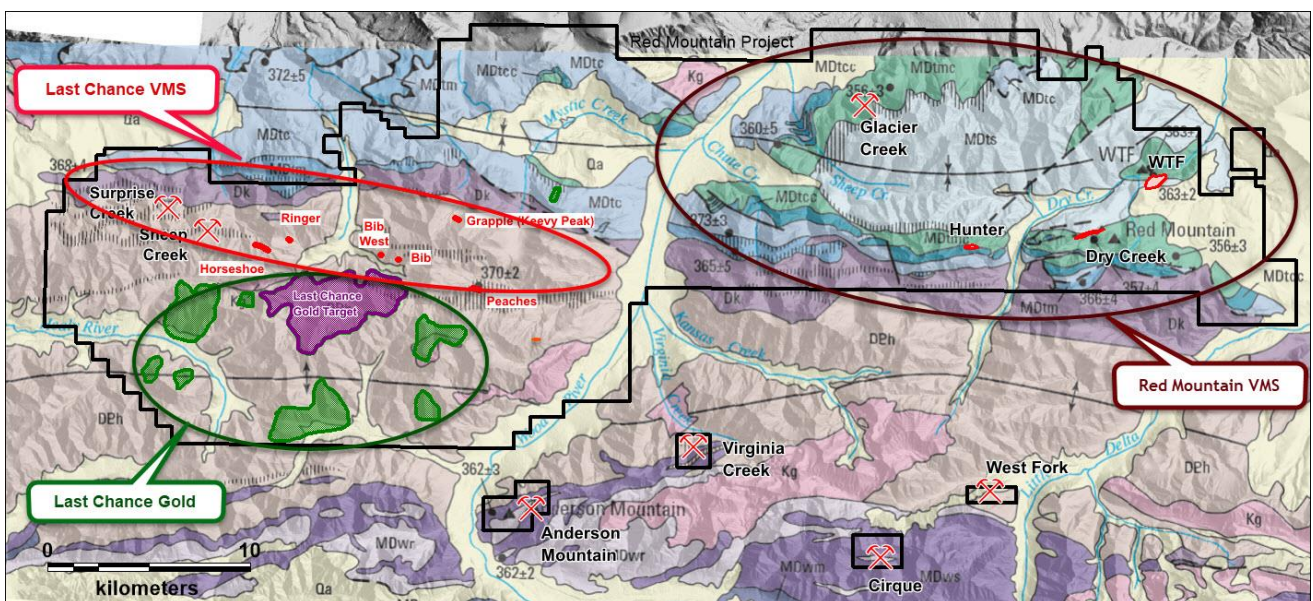


Figure 4: White Rock's Red Mountain – Last Chance project showing the four areas of focus for drilling: Dry Creek deposit, the Red Mountain VMS "camp", the Last Chance "VMS" "camp" and the Last Chance IRGS gold targets.

Mt Carrington Project, NSW

During the Quarter White Rock and Thomson Resources Ltd (“Thomson”) (ASX:TMZ) entered into a binding and exclusive Term Sheet¹¹ for a 3 stage Earn-In and Option to Joint Venture Agreement (“Joint Venture Agreement”). The Term Sheet contemplates Thomson earning up to 70% of White Rock’s Mt Carrington gold-silver Project in north eastern NSW (“Project”) on the formation of a 70:30 (Thomson: White Rock) joint venture with the objective to then develop and put into production the Project.

The Term Sheet contemplates Thomson funding the advancement of the Mt Carrington gold and silver project through to Definitive Feasibility Study (DFS), completion and submission of the Environmental Impact Statement (EIS), concurrent with community consultation, achieving government Development Consent (Final Investment Decision – FID) and so placing the Project and its partners in a position to then fund, build and commission the Project under the Joint Venture Agreement.

White Rock is free carried through the DFS and EIS Approval stages until such time as the JV is formed.

Thomson is to fund the site care and maintenance obligations and makes certain cash payments to White Rock along the way.

Proposed Merger with AuStar Gold

During the Quarter White Rock and AuStar Gold Ltd (“AuStar”) (ASX:AUL) entered into a Merger Implementation Deed¹² pursuant to which it is proposed that White Rock would acquire 100% of AuStar Gold by way of scheme of arrangement in an all-share transaction under which, if implemented, AuStar Gold shareholders will receive 0.78 White Rock shares for every AuStar Gold share held.

The Scheme would move White Rock into the league of gold producers and secures a large (~670km²) under-explored land package with historic high-grade gold production in the highly prospective Victorian goldfields.

Transaction rationale

The merged group, which will retain the name 'White Rock Minerals Ltd', will be a substantially enlarged, diversified gold explorer and producer, with a world-class portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS project and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.

The merged group is expected to benefit from significant management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.

Key benefits to White Rock shareholders

- ✓ White Rock shareholders will gain exposure to the significant exploration potential and interest that currently exists in the Victorian goldfields area.
- ✓ The significant exploration potential of the Victorian land package offers a counter-cyclical and news flow opportunity to its highly prospective but northern hemisphere Alaskan project at Red Mountain.
- ✓ White Rock will join the league of Australian gold producers, the goal for many a small Junior exploration company.
- ✓ The merged group will have a larger and more diverse asset portfolio, covering two first world jurisdictions (the USA and Australia), and gold, silver and zinc, all with JORC Resources.
- ✓ • The merged group is expected to have enhanced access to new investment and other opportunities through its increased size, stronger financial capability and diversified share holder base.

CORPORATE

Mr Stephen Gorenstein resigned as a Director on 1 February 2021.

Subsequent to the end of the Quarter the Company announced an equity raising of approximately A\$8.8 million (before costs) through a placement.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 2021

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627540 (375)	798km ²

Table 2: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding and exclusive Term Sheet for a 3 stage Earn-In and Option to Joint Venture Agreement with Thomson Resources Ltd.

The Red Mountain Project comprises 1,269 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

This release is authorised by the Board of White Rock Minerals Ltd.

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

³ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGs; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

⁴ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGs; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

⁵ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

⁶ Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

⁷ Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁸ Refer ASX Announcement 1st February 2021 "Multiple New Mineralised VMS Targets at Red Mountain, Alaska".

⁹ Refer ASX Announcement 18th December 2020 "Exploration Update - Last Chance Gold Target, Alaska".

¹⁰ Refer ASX Announcement 21st December 2020 "Another Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

¹¹ Refer ASX Announcement 23 February 2021 — "Term Sheet Signed with TMZ to Progress Mt Carrington".

¹² Refer ASX Announcement 3 February 2021 — "White Rock to acquire AuStar Gold".

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

For further information, contact:

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About White Rock

White Rock Minerals Ltd (**ASX:WRM**, **OTCQX:WRMCF**) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project**, covering 798km², is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits.

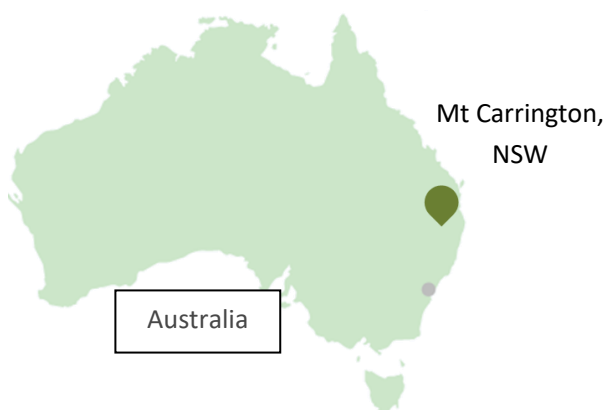
IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold for a grade of 609g/t AgEq⁶**, alternatively **for a grade of 13.2% ZnEq⁷**.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)¹³ Update into the “Gold First” development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold**. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M**.

With successful implementation of the Stage One gold development the Company expects to investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km²) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.

Mt Carrington is currently subject to a Term Sheet signed with ASX listed Thomson Resources (ASX:TMZ) to advance the project via a joint venture¹¹.



¹³ Refer ASX Announcement 19th August 2020 “Exceptional Updated Gold Pre-Feasibility Study Results”.

Appendix 5B

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

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(94)	(220)
(b) development	(5)	(50)
(c) production		
(d) staff costs	(165)	(541)
(e) administration and corporate costs	(242)	(835)
1.3 Dividends received (see note 3)		
1.4 Interest received	14	17
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives (Cash Boost)	4	23
1.8 Other (provide details if material) (Joint Venture Payments)	200	200
1.9 Net cash from / (used in) operating activities	(288)	(1,406)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	0	(99)
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	(386)	(3,929)
(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 (9months) \$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		
2.6	Net cash from / (used in) investing activities	(386)	(4,028)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	14,107
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	0	(278)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	0	(105)
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	0	13,724
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,595	2,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(1,406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(386)	(4,028)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	13,724

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 (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held	16	(143)
4.6	Cash and cash equivalents at end of period	10,937	10,937

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	5,925	6,595
5.2	Call deposits	5,012	5,000
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)	10,937	11,595

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**

139

Nil

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

Remuneration to Directors

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
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)	288
8.2 Capitalised exploration & evaluation (Item 2.1(d))	386
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	674
8.4 Cash and cash equivalents at quarter end (Item 4.6)	10,937
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	10,937
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	16
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
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?
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?
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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: 29 April 2021

Authorised by: Shane Turner (Company Secretary/Chief Financial Officer)
(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.