

**ASX Code: RDM**

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

**Issued Capital:**

245,591, 743  
Ordinary shares

10,975,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

**RED METAL LIMITED**

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**MARCH 2021 QUARTERLY REPORT**

**30 APRIL 2021**

**HIGHLIGHTS**

CORPORATE

**Maronan, QLD, Silver-Lead & Copper-Gold**

- Proposal to spin out the Maronan Project receives shareholder approval.
- Prospectus pending.

ALLIANCE WITH OZ MINERALS

**Yarrie, WA, Copper-Gold-Cobalt**

- Tenement applications granted along trend from the Winu deposit.
- Regionally extensive airborne electromagnetic survey to begin in June.

**Three Ways, QLD, Nickel-Copper-Cobalt-PGE & Zinc-Lead-Silver**

- Follow-up ground electromagnetic surveying in progress.
- Preparations underway for drilling next quarter.

**Lawn Hill, QLD, Zinc-Lead-Silver & Copper**

- Magnetotelluric surveying recommenced.
- Processing and interpretation in progress.

RED METAL FUNDED PROJECTS

**Corkwood Project, QLD, Copper-Gold**

- Preparations underway for drilling next quarter.

**Gidyea Project, QLD, Copper-Gold**

- New project established targeting large IOCG breccia systems in under explored northward extension of the Cloncurry terrain.
- Infill gravity surveys to begin next quarter

## CORPORATE

### Maronan Metals Spin Out: Silver-Lead & Copper-Gold

### Mount Isa Inlier QLD

This quarter Red Metal announced its proposal to spin out the Maronan Project through the listing on the ASX of its wholly owned subsidiary, Maronan Metals Limited (MMA). The Company's shareholders approved the spin out in April 2021.

MMA will be a new ASX listed company singularly focused on the exploration and development of the advanced Maronan deposit.

Maronan is a large base and precious metal deposit in the proven Mount Isa terrain of Northwest Queensland. With over 100 million ounces of contained silver, the Maronan deposit is one of the largest undeveloped silver resources in Australia.

Maronan has JORC 2012 compliant Inferred Resources of **30.8Mt @ 6.5% lead with 106 g/t silver** (using a 3% lead cut-off grade) plus **11Mt @ 1.6% copper with 0.8 g/t gold** (using a 1.0% copper cut-off grade). Refer to Red Metal ASX announcement lodged 27 October 2015 for details on the resource.

Mining studies taking into account the deposits exceptional metallurgical recovery, soft ore, high silver credits and favorable geometry suggest any potential mining operation may be highly profitable.

Advanced deposits located in low risk, mining friendly, jurisdictions are becoming a globally rare asset and the MMA IPO presents an opportunity for investors to secure an early stake in this emerging Australian mining asset.

MMA aims to raise up to \$36 million to prove-up the shallower resources while testing exciting near surface and down plunge exploration concepts.

Red Metal believe the MMA initial public offer is priced at a significant discount to its ASX listed peers (SVL, G1A, IVR, ADT, RTR) and offers potential for significant near term growth for new investors.

Red Metal will retain approximately 50% of MMA, delivering increased value for Red Metal shareholders. Red Metal shareholders will also receive a priority entitlement to subscribe under MMA's initial public offering. Veritas Securities Limited will act as Lead Manager to the capital raising.

## GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS

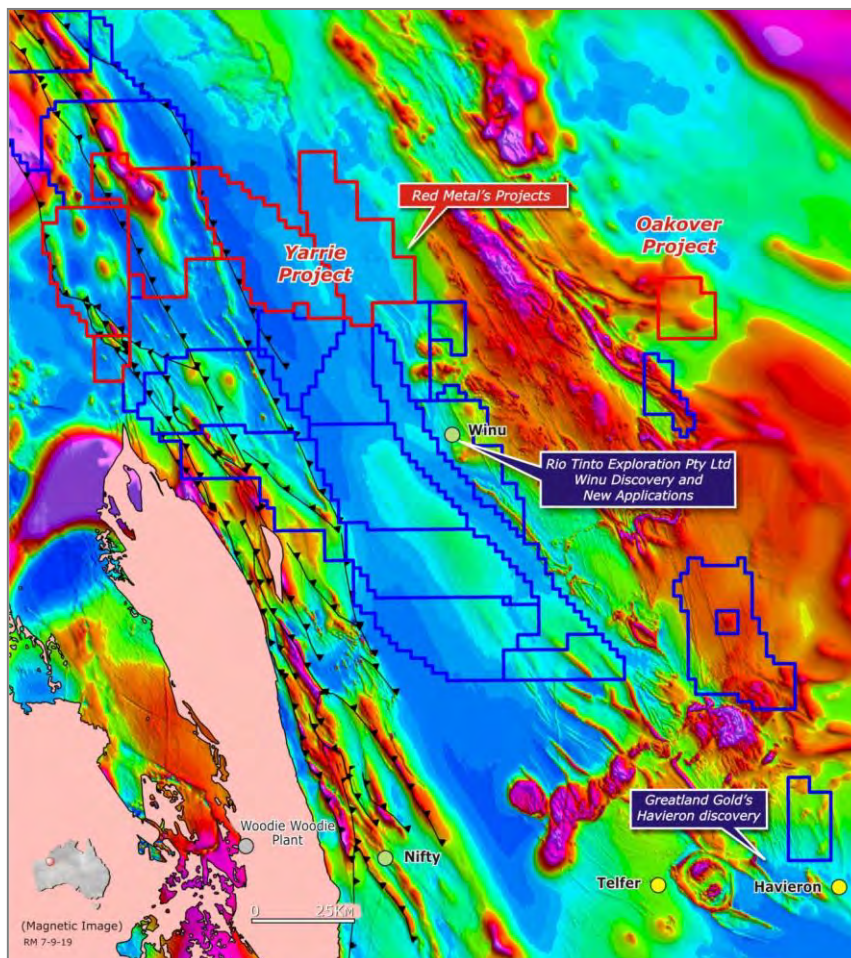
### Yarrie Projects: Copper-Cobalt, Copper-Gold

### Paterson Province WA

The recent granting of the Alliance's tenements at Yarrie will allow first pass exploration programs to begin. These are situated directly along trend from Rio Tinto's new Winu copper and gold discovery and proximate to the large Nifty copper mine (Figures 1 and 2). The Red Metal applications were made before the announcement of the Haveron and Winu discoveries of 2018 and 2019 respectively (Figure 1) giving the Alliance prime entry to this exciting, yet under-explored, copper and gold province.

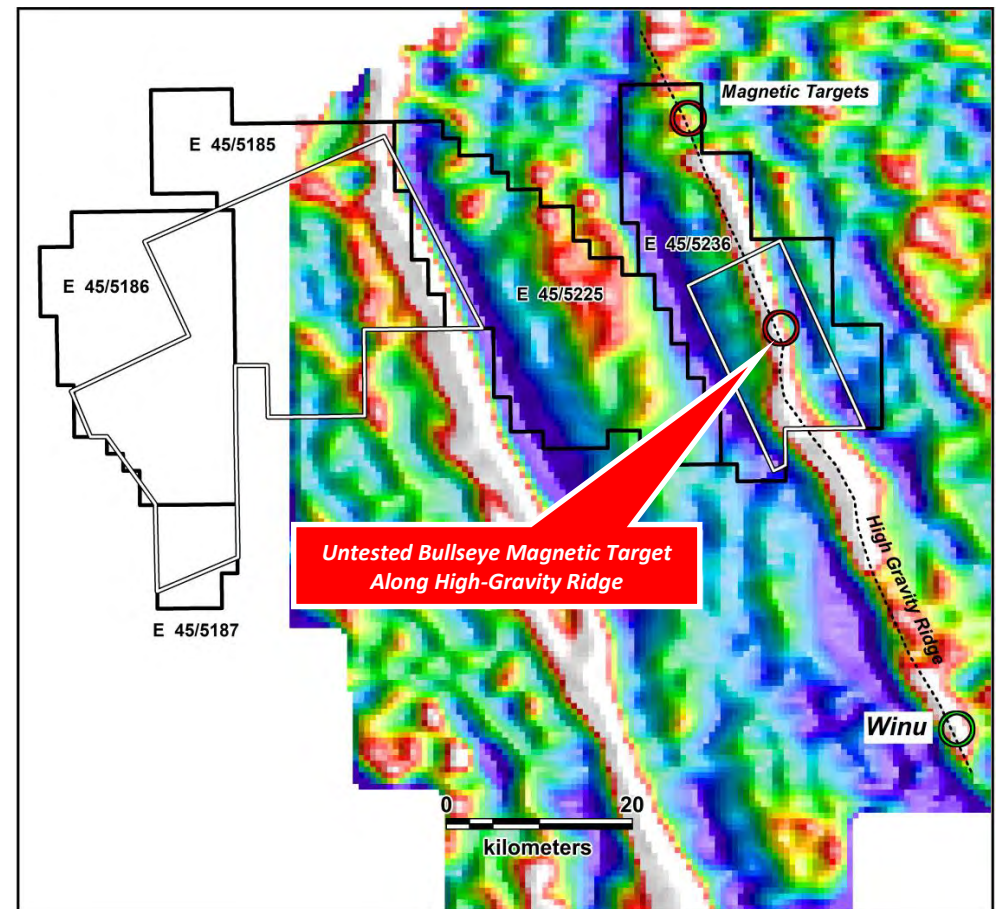
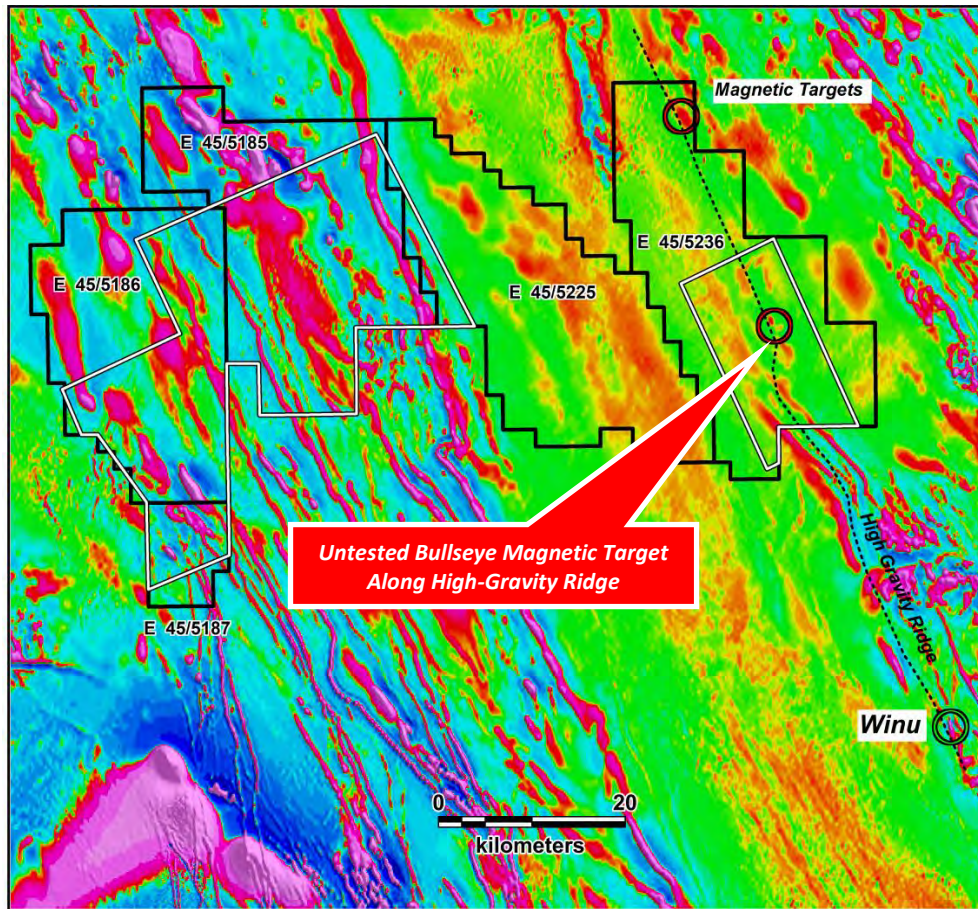
Preparations for a modern, low frequency (6.5Hz), airborne electromagnetic survey are underway. This survey is planned to cover up to 2,956 line-kilometers using flight lines spaced 400 metres apart and is anticipated to begin in June (Figure 2).

Processing of regional airborne gravity and magnetic surveys has allowed Red Metal to highlight Rio Tinto's Winu discovery as a low-amplitude, bullseye magnetic target along a high-gravity ridge (Figure 2). Two very similar low-amplitude magnetic bullseye targets located along the same high-gravity trend are evident in Red Metal's E45/5236 which are planned to be the focus of first-pass ground programs pending results of the airborne electromagnetic survey.



[Figure 1] Paterson Province Yarrie and Oakover Projects: Magnetic imagery with Nifty mine, Telfer mine, Haveron and Winu prospects and Red Metal's Yarrie and Oakover tenements (red line) and Rio Tinto's tenements (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).





[Figure 2] Yarrarie Project: Red Metal tenements (black line) on regional airborne imagery showing the proposed airborne electromagnetic survey area (white lines). Vertical gradient magnetic imagery (left) highlights a magnetic feature associated with the location of the Rio Tinto copper and gold discovery “Winu” sited along the high gravity ridge. Falcon airborne gravity imagery (right) highlighting high gravity ridges. Note two intriguing bullseye magnetic features on Red Metal’s tenement E45/5236 along trend to the north northwest.

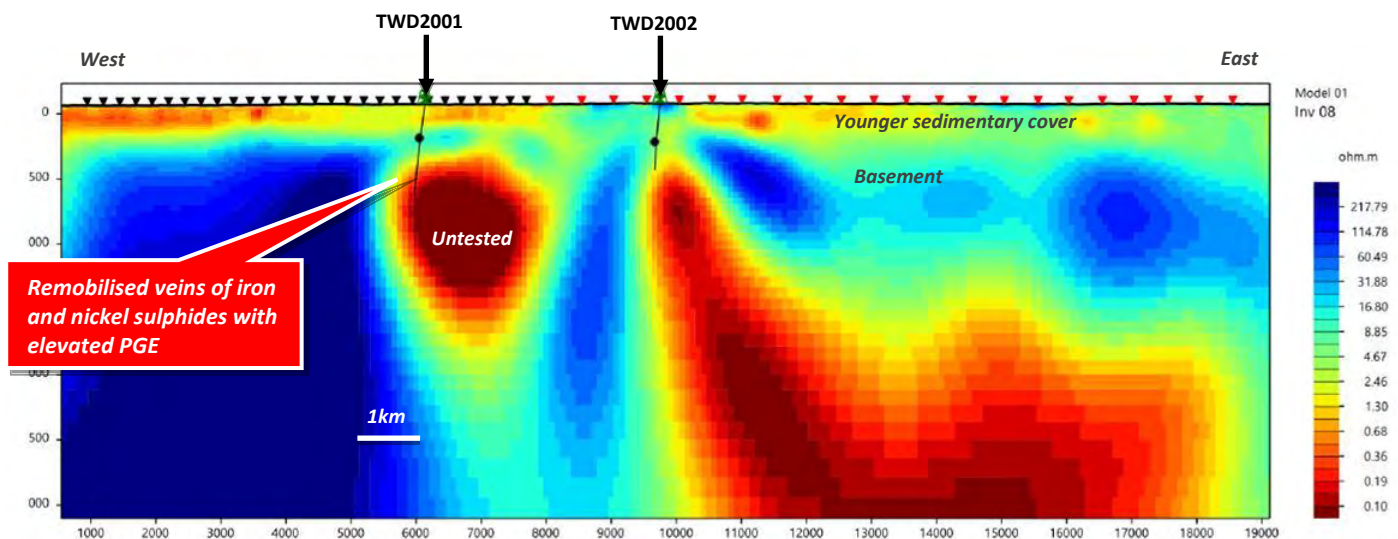


**Three Ways Project: Nickel-Copper-Cobalt-PGE & Lead-Zinc-Silver****Mount Isa Inlier QLD**

Initial proof of concept drill tests on two separate high conductance magnetotelluric targets (TWD2001 and TWD2002) intersected mafic intrusives (gabbro and dolerite) that did not clearly explain the source to these strong and laterally continuous magnetotelluric anomalies. However, a narrow zone of semi-massive pyrrhotite veins in drill hole TWD2001 that returned anomalous levels of nickel and platinum group elements (refer to Red Metal ASX announcement dated 28 January 2021) provided encouraging indications of prospectivity.

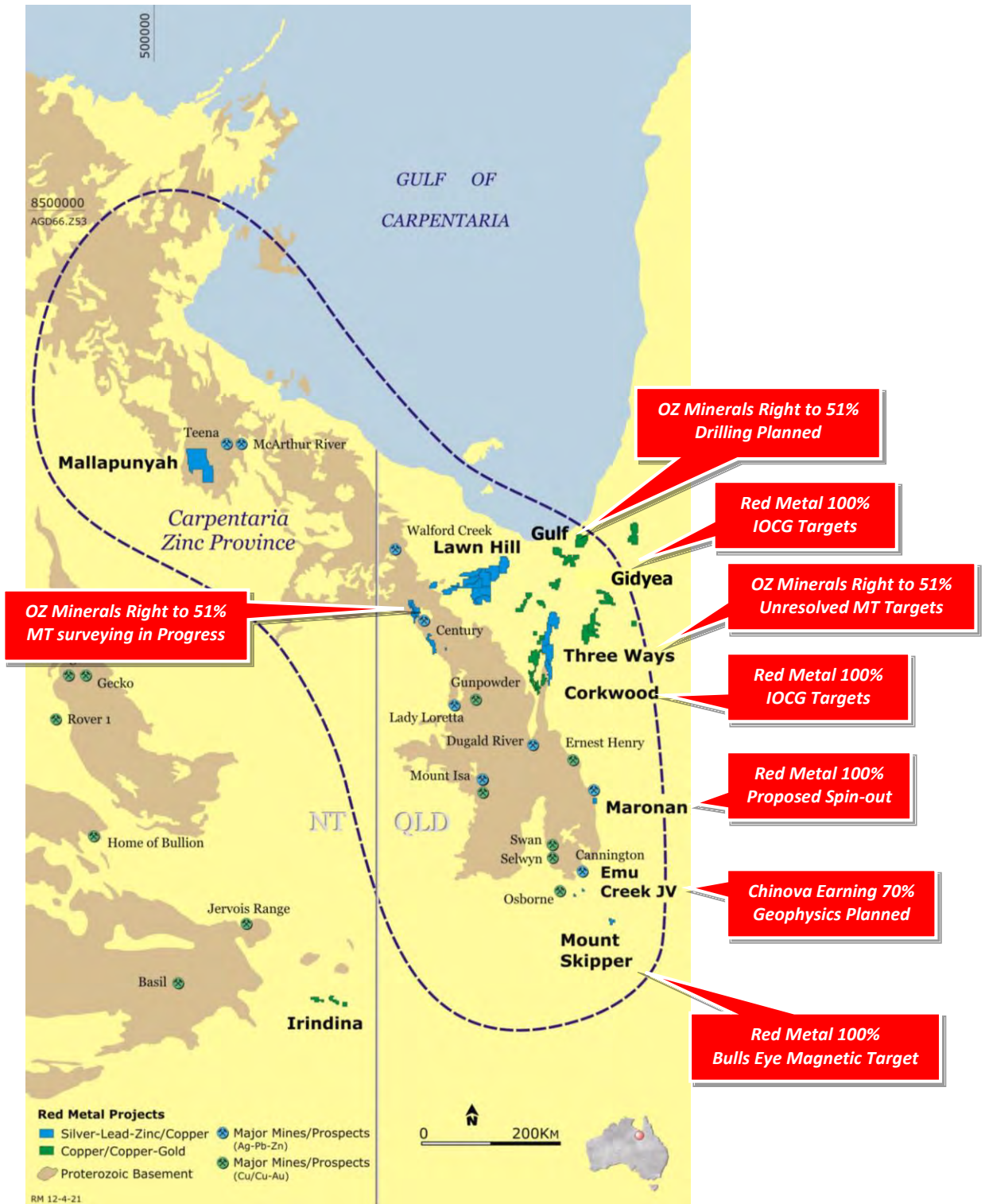
Reprocessing of the magnetotelluric data subsequent to the drilling has generated an alternative interpretation that suggests the high conductance anomaly is located east of TWD2001 and remains to be drill tested (Figure 3).

This quarter, a moving-loop ground electromagnetic survey was initiated across the drilled targets to help refine follow-up drill positioning. Results from the current surveying together with any follow-up drill plans are expected shortly.

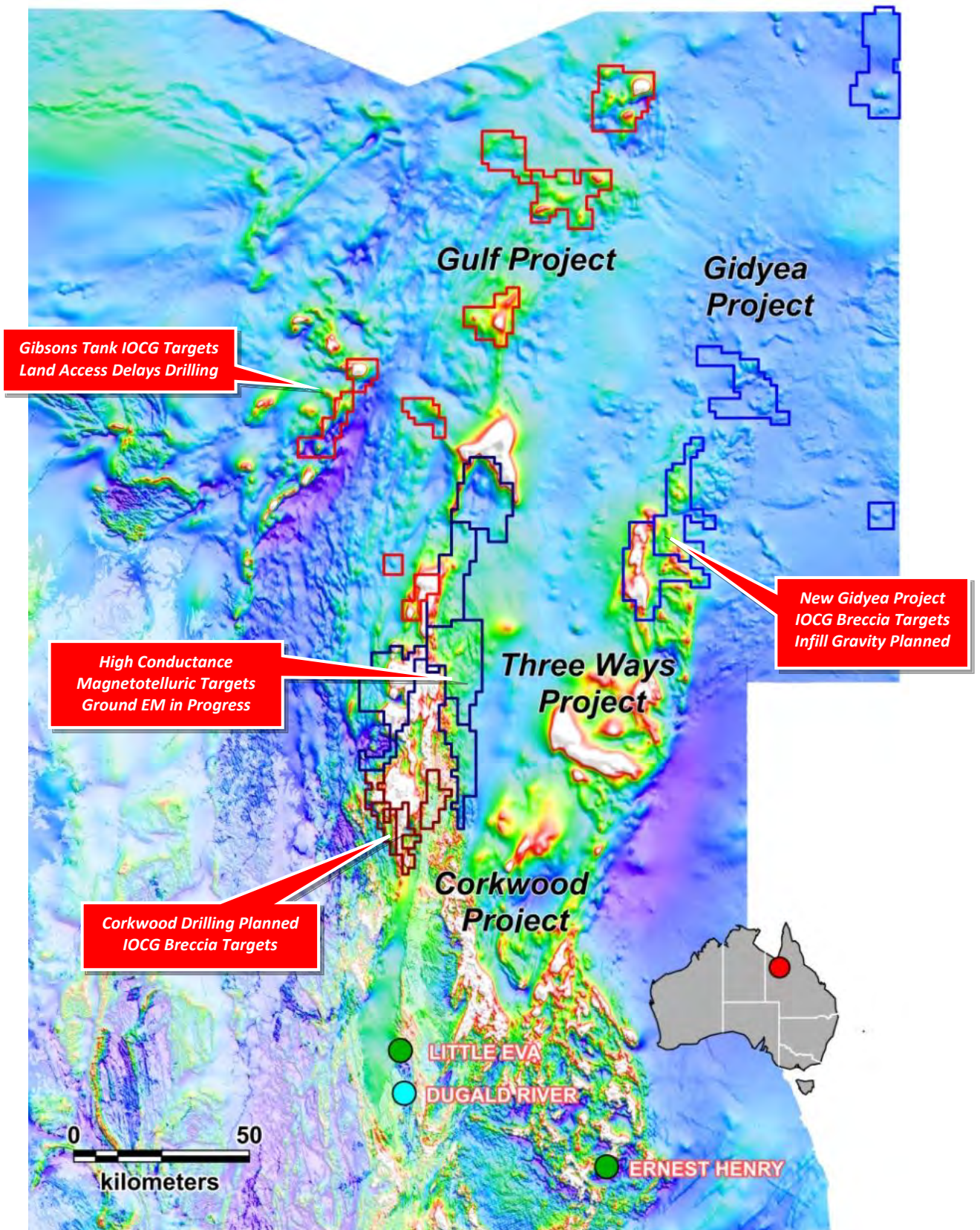


[Figure 3] Three Ways Project: Reprocessed 2D conductance depth image with the first pass drill holes TWD2001 and TWD2002. This imagery indicates the bulk of the high conductance anomaly is east of TWD2001 and remains untested. A deep penetrating, moving loop electromagnetic survey was initiated across the unresolved magnetotelluric targets to improve follow-up drill positioning. Vertical distance = 2 x horizontal distance.





[Figure 4] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



[Figure 5] Three Ways (dark blue), Gulf (red), Gidyea (blue) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations. Regions of exposed or outcropping geology highlighted as white translucent areas.

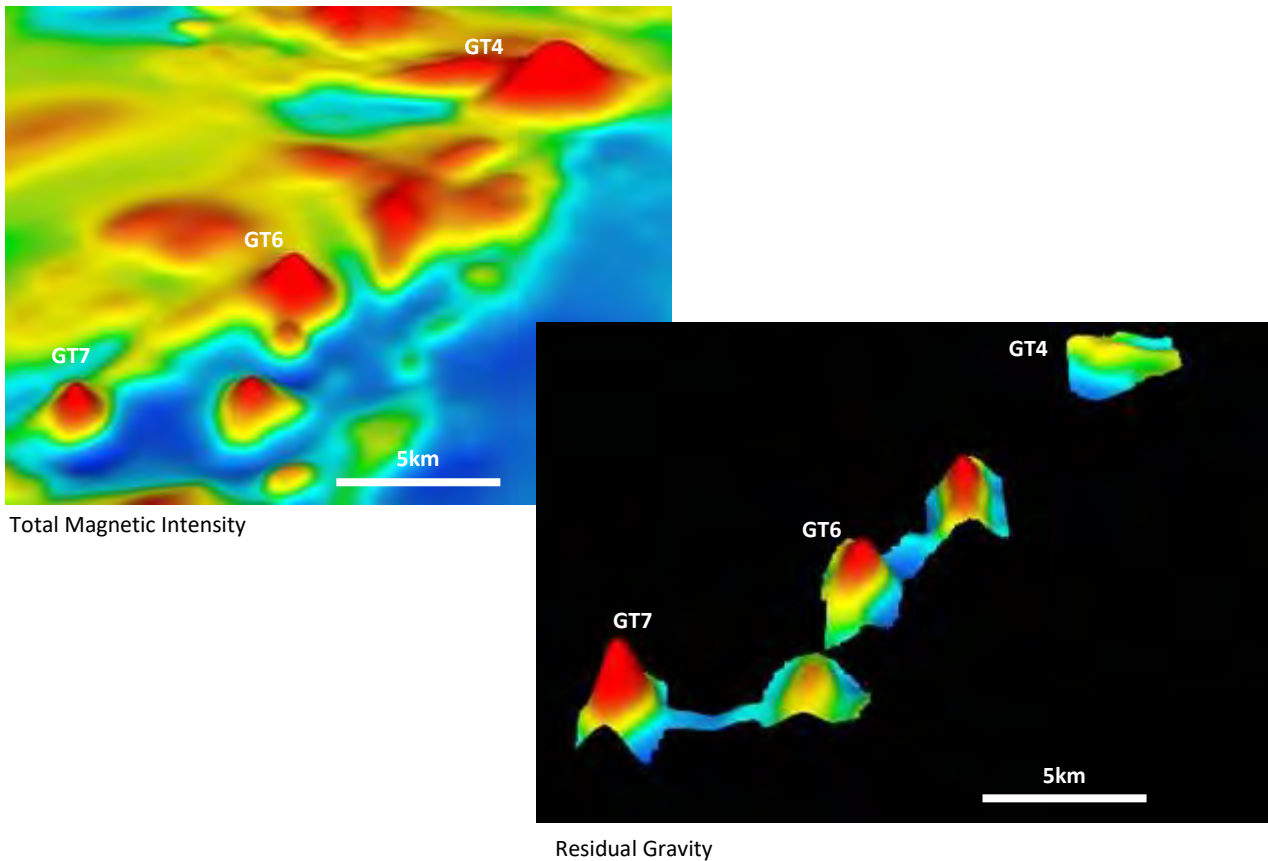


## Gulf Project: Copper-Gold

## Mount Isa Inlier QLD

Prolonged access negotiations with the pastoral landowner and the native title party have delayed the initiation of drilling at our Gibsons Tank targets (Figures 5 and 6). A budget for this drill testing during the 2021 field season has been agreed by the Alliance but must await access approvals.

There are several other standout geophysical anomalies within the Gulf Project which Red Metal views as an under explored extension of the Cloncurry terrain offering scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figure 5).

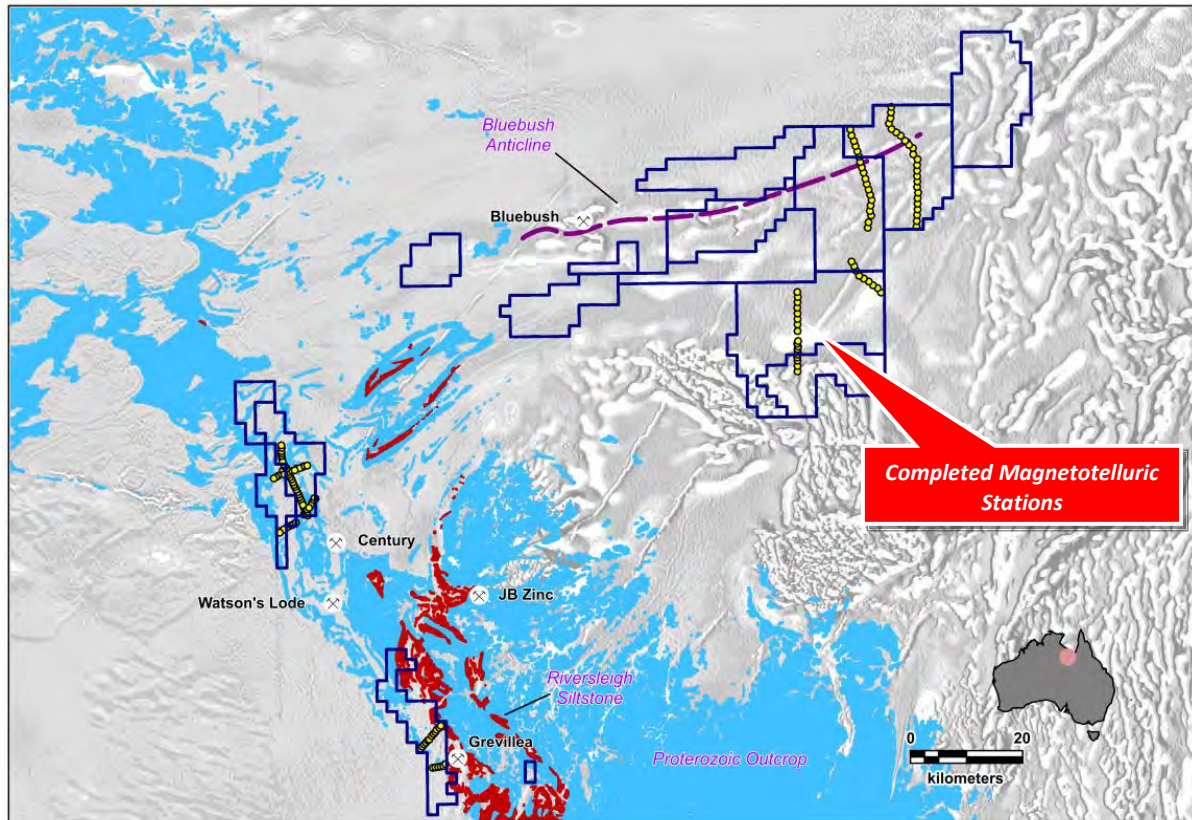


[Figure 6] Gulf Project: Gibson's Tank 3D oblique topographic view of the total magnetic intensity (top left) and the residual gravity from Red Metal's surveying (bottom right). Key targets for drilling testing in 2021 include the high magnetic and high gravity targets GT7 and GT6 and the high magnetic, weak gravity target GT4.



**Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt****Mount Isa Inlier QLD**

The Alliance recommenced magneto-telluric surveying to the north of the giant Century zinc deposit in April 2021. This new targeting approach is designed to map stratigraphy and trap sites prospective for giant zinc or copper deposits in stratabound or structurally controlled breccia settings. To date, a total of 165 stations have been collected (Figure 7). Processing and interpretation of the new data is in progress.



[Figure 7] Lawn Hill Project: Tenement locations on greyscale vertical gradient magnetic imagery overlain by outcropping Proterozoic geology (blue), highlighting the exposed, stratiform zinc prospective, Riversleigh Siltstone (red) with major zinc mines and prospects. Completed magnetotelluric stations shown as yellow circles. Surveying north of Century has recommenced.

**RED METAL FUNDED PROJECTS****Maronan Project: Silver-Lead & Copper-Gold****Mount Isa Inlier QLD**

Last quarter, Red Metal ran two 2D seismic lines across the Maronan deposit as an innovative approach to see if sulphide mineralisation could be imaged along with selected rock-types and the geometry at Maronan. While the seismic reflections clearly outlined rock types and the steep structures present the survey proved ineffective as a determinate of sulphide body dimensions.

The Red Metal team spent considerable time preparing the data base for the project in preparation for the anticipated listing of Maronan Metals Limited as a vehicle for the advancement of the project through pending Feasibility Studies.

## Corkwood Project: Copper-Gold

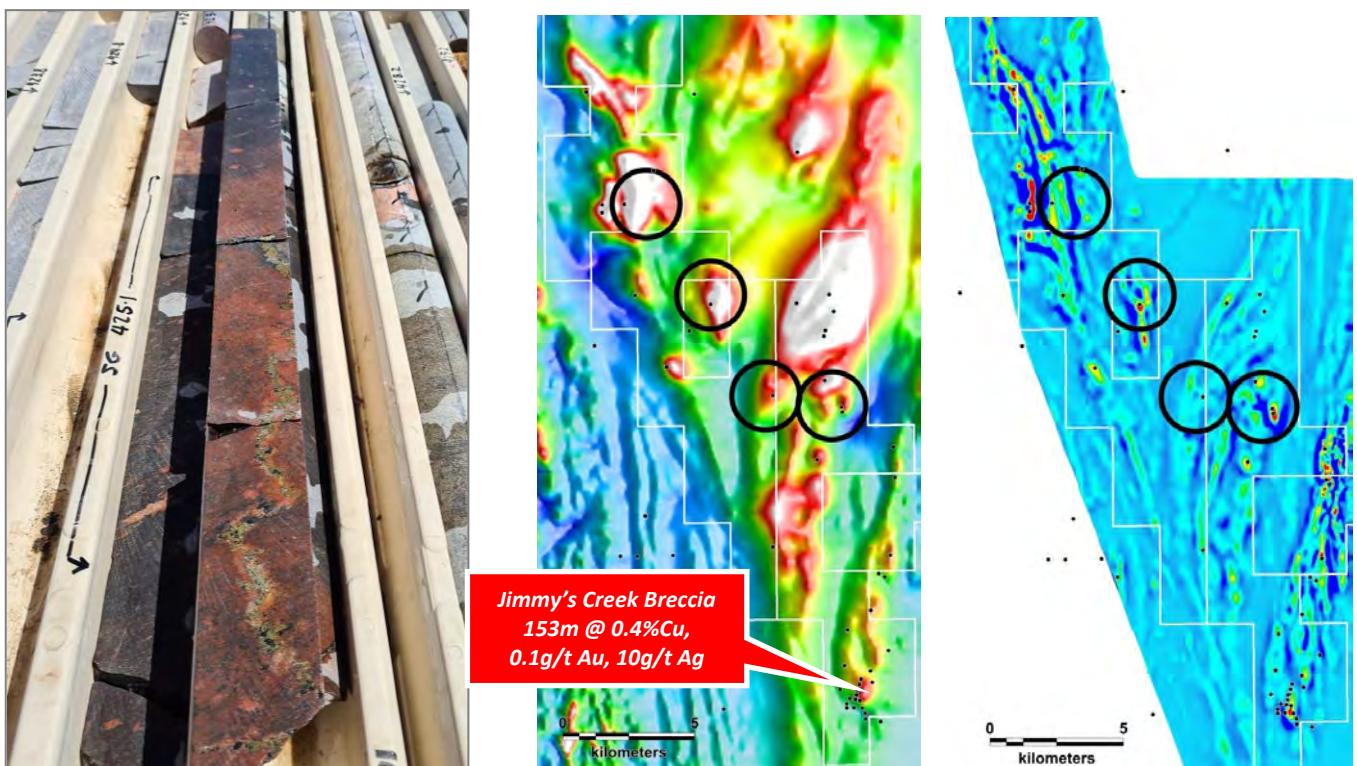
## Mount Isa Inlier QLD

The Corkwood project is situated about 100 kilometres northwest of Glencore's large Ernest Henry copper-gold mine and about 60 kilometres north of the advanced Little Eva copper-gold deposit (Figures 4 and 5).

Historic exploration drilling over the Corkwood area has identified favorable porphyritic volcanic host rocks, alteration, trace-element geochemistry and low-grade copper and gold mineralisation typical of that observed in the halo surrounding the large Ernest Henry breccia deposit.

Geological observations from historic drill cores indicate that the better copper and gold mineralisation is associated with red feldspar-silica alteration and post-dates the earlier formed, strong magnetite-biotite alteration (Figure 8). This mineralisation appears to be magnetite destructive and therefore can be expected to be detected as second order magnetic anomalies or low magnetic zones. Preparations are underway to drill test three separate low magnetic target zones next quarter (Figure 8).

At the Jimmy's Creek prospect, the porphyritic volcanic units are brecciated and host wide zones of low-grade copper, gold and silver mineralisation: a good indicator of the potential for these styles of deposits elsewhere in the district. Better intercepts include 211 metres at 0.33% copper with 0.16 g/t gold and 153 metres at 0.41% copper with 0.1 g/t gold plus 10 g/t silver which included 32 metres at 1.16% copper with 0.3 g/t gold (refer Red Metal ASX announcement dated 21 March 2011).



[Figure 8] Corkwood Project: Porphyritic volcanic rock showing early magnetite-biotite alteration (black colour at the top) demagnetised by red feldspar-silica alteration and associated chalcopyrite (weak magnetite) veining (left). Total magnetic intensity image highlighting high magnetic alteration zones (centre). The vertical gradient magnetic imagery highlights low magnetic regions within or adjacent to the high magnetic alteration zones which will be targeted for copper-gold mineralisation



## Gidyea Project: Copper-Gold

## Mount Isa Inlier QLD

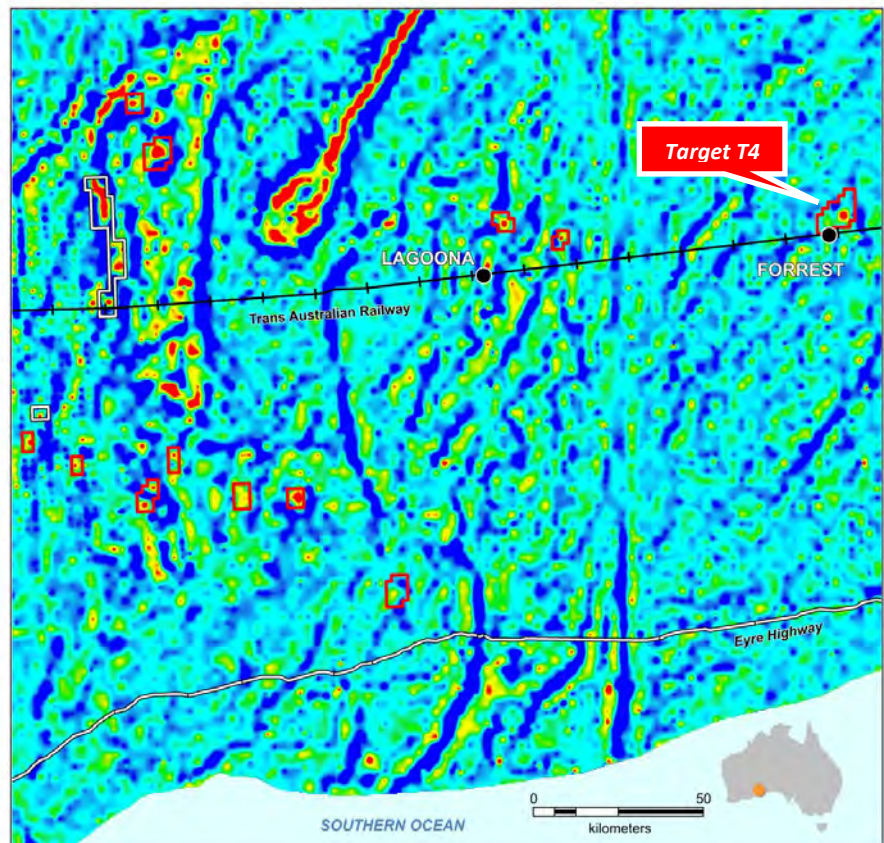
This new project, like the Gulf project, targets several standout regional geophysical anomalies in an under explored extension of the Cloncurry terrain which offers scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figures 4 and 5). Infill gravity surveying is set to start next quarter.

## Nullarbor Project: Nickel-Copper-PGE

## Coompanna and Madura Provinces WA

The Nullarbor project covers a series of regionally significant gravity and magnetic targets considered prospective for magmatic nickel and/or copper sulphide mineralisation. This quarter, Red Metal was awarded an Exploration Incentive Scheme grant to drill test the T4 anomaly near the Forrest rail siding (Figure 9). Preparations are also underway to trial modern ground electromagnetic methods over other key targets in the region. Drilling, dependent on rig availability, is planned for 2021.

[Figure 9] Red Metal Nullarbor Project: Vertical gradient gravity colour image showing Red Metal's granted tenements (white/red) and new applications (white/black).



## Pardoo Project: Nickel-Copper-PGE

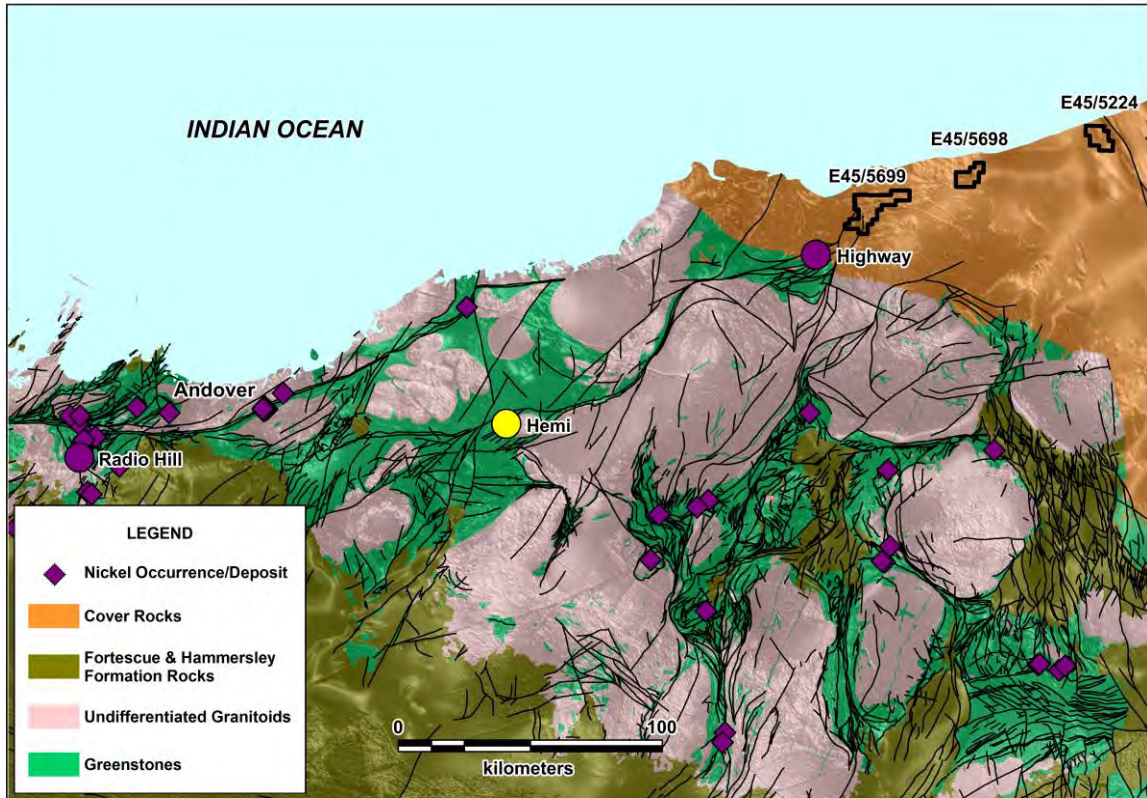
## Pilbara Craton WA

The new Pardoo project targets magmatic nickel-copper and gold deposits along the northwest margin of the Pilbara Craton where it extends under younger sedimentary cover.

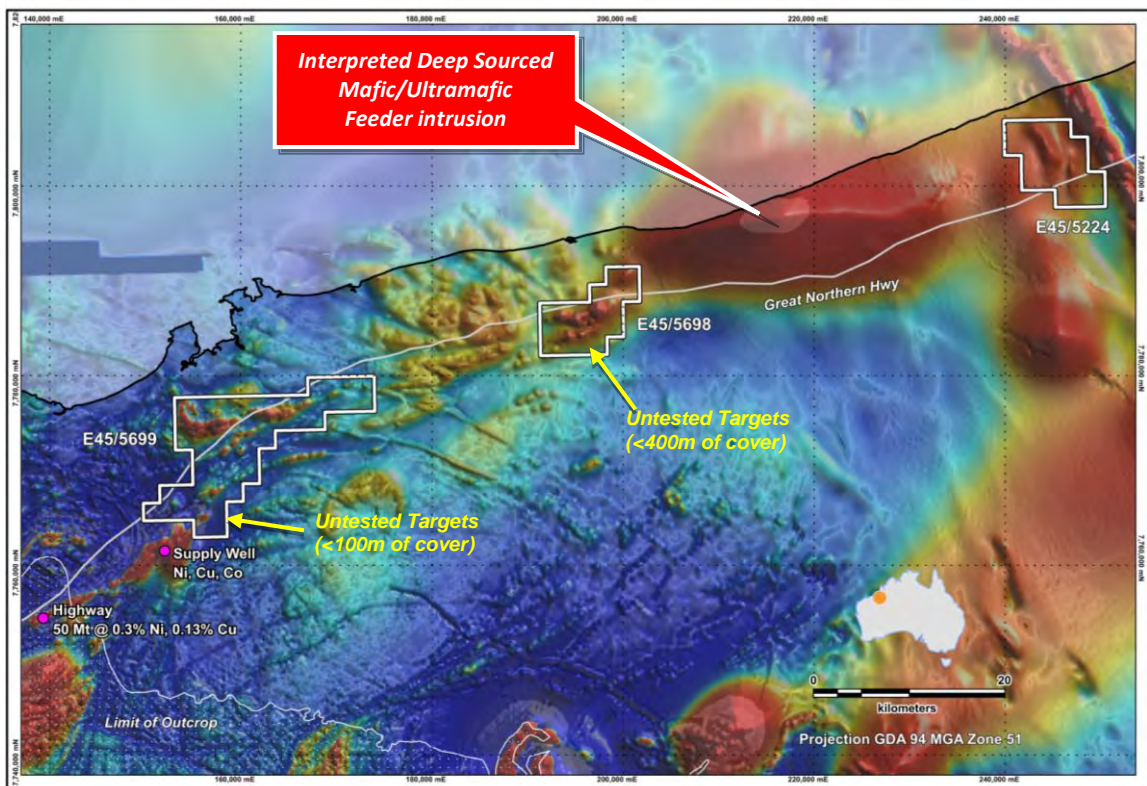
This project takes in several shallow covered magnetic targets located along strike from the known Highway nickel and copper deposit (50Mt @ 0.3% nickel and 0.13% copper) and two deeper covered electromagnetic plays towards the northeast. These previously untested targets lie along a broad, east northeast trending structural corridor which, on a crustal-scale, appears to encompass the Radio Hill, Mount Sholl, Ruth Well and Highway nickel-copper deposits, the Mundi Mundi PGE deposit as well as De Grey Mining's recent Hemi discovery (Figures 10 and 11). The project is well located within close proximity to the Great Northern Highway and about 100 kilometres from Port Hedland.

Once the new tenement applications have been granted, Red Metal will use high resolution gravity and ground electromagnetic surveying to rank the key targets for proof of concept drill tests.





[Figure 10] Pardoo Project: Tenement locations on regional geology showing major structures with known nickel deposits and occurrences and the world class Hemi gold discovery.



[Figure 11] Pardoo Nickel Project: Regional magnetic image with Red Metal tenement locations and the known Highway and Supply Well nickel prospects (pink circles). Note the previously untested magnetic targets that will be the focus of Red Metal’s ground based electromagnetic surveying. The project is well located within close proximity to the Great Northern Highway and about 100 kilometres from Port Hedland.

## Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc

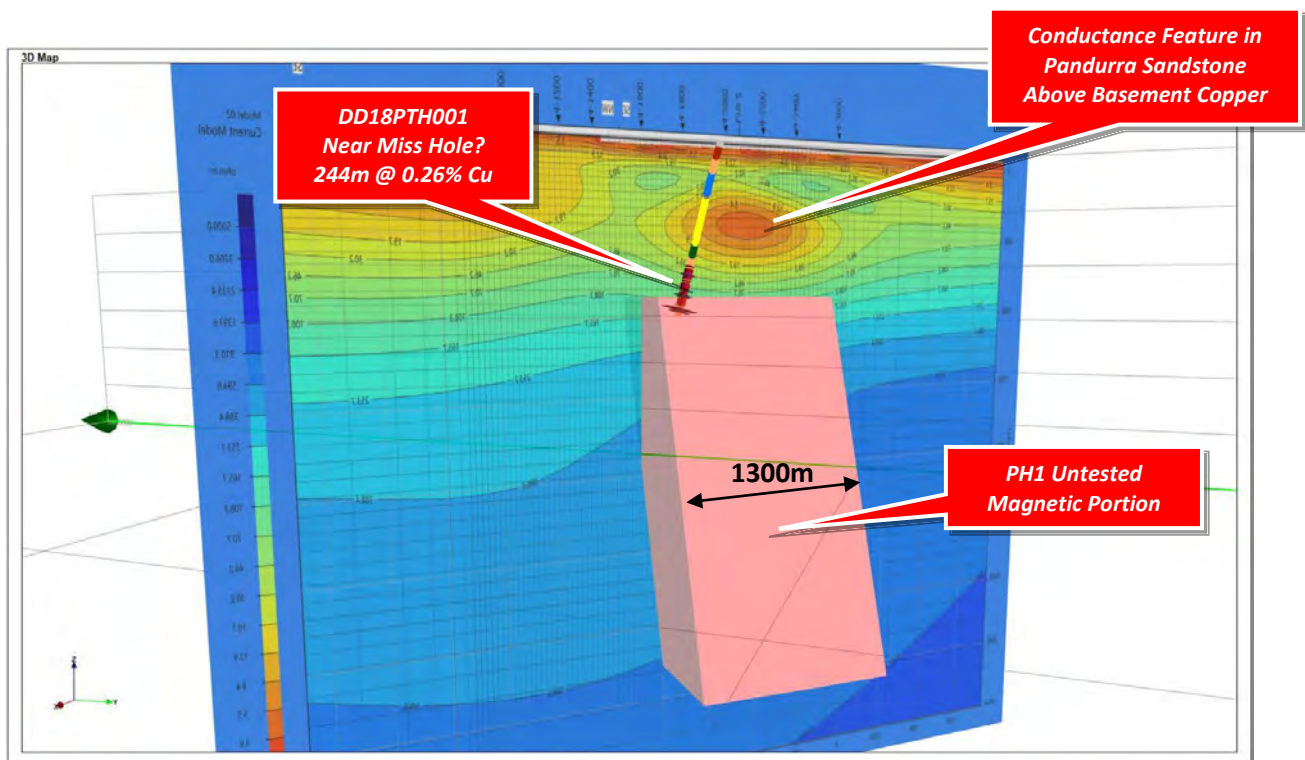
## Gawler Craton SA

This quarter, magnetotelluric surveying was trialed over several untested magnetic and gravity targets particularly those near intercepts of known copper mineralisation. Interestingly, this surveying identified anomalous conductance (low resistivity) features in the Pandora Sandstone unit situated above and the known copper mineralisation intersected at the PH1 and Ground Hog prospects (Figures 12 and 13).

Interest in the Gawler Craton's Olympic Domain has intensified following BHP's announcement in November 2018 of a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold at their historic Oak Dam West prospect (Figure 14). This and subsequent spectacular results reinforce the fertility of the Olympic Domain and the opportunity for other large high-grade discoveries in the province and demonstrated the **risk of under drilling near miss targets**.

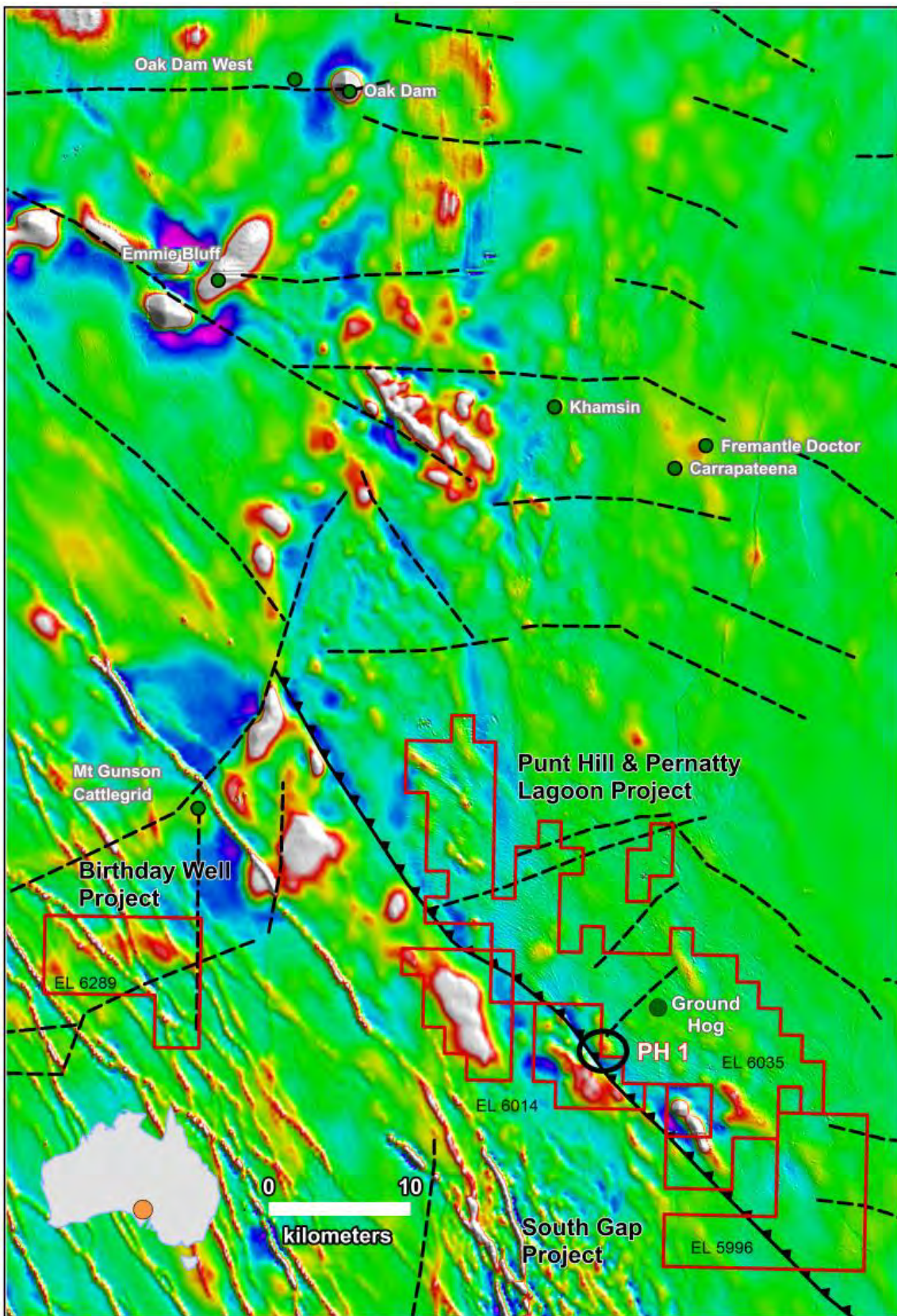
Red Metal's Pernatty Lagoon and Punt Hill projects are located 30 kilometres south of OZ Minerals' large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional Iron Oxide Copper-Gold mineral systems invade carbonate host rock types (Figure 13).

The first hole drilled at Pernatty was directed towards the gravity portion of the anomaly and intersected an impressive 244 metre interval averaging 0.26% copper. This mineralisation occurs as wide spaced chalcopyrite ± bornite veins with associated magnetite ± hematite. The veins show more intense retrograde chlorite, K-feldspar and siderite alteration. One of the better zones returned 35 metres @ 0.6% copper from 841 metres which included a 1% copper interval over the first 10.8 metres (refer to Red Metal ASX announcement dated 11 April 2019). Red Metal's technical team interpret this as a near miss hole and follow-up drilling may well lead to success like that demonstrated by BHP at Oak Dam. Preparations for follow-up drilling are underway.



[Figure 12] Punt Hill and Pernatty Lagoon Project: PH1 target, 3D oblique view facing northwest showing the preliminary conductance depth inversion image and the 3D magnetic model and near miss drill hole DD18PTH001. Note the significant dimension of the modelled magnetic target and the high conductance feature in the cover sequence directly above the untested portion of the model.





[Figure 13] Birthday Well Project, Punt Hill Project and Pernatty Lagoon Joint Venture Project: Total magnetic intensity image showing the location of the Birthday Well, Punt Hill and Pernatty Lagoon tenements and the Carrapateena, Khamzin and Oak Dam copper and gold deposits.



## OTHER PROJECTS

Some of Red Metal's other projects are briefly summarised below in Table 1. There were no substantive exploration activities at the projects during the quarter.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
<b>QUEENSLAND</b>		
<u>Emu Creek JV</u> <i>Cu-Au &amp; Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine	Ongoing prospect evaluation
<b>SOUTH AUSTRALIA</b>		
<u>Barton</u> <i>Zircon, Titanium &amp; Cu-Ni</i>	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine. Scope for magmatic nickel-copper sulphides on large chonolith-like mafic intrusion recognised.	Seeking third party funding.
<u>Callabonna JV</u> <i>Cu-Au</i>	Red Metal has recognized the potential for large Iron Oxide Copper-Gold deposits (IOCG) along the northern margin to the Curnamona Province. Several large magnetic and gravity targets remain to be tested for their copper potential.	Ranking with electro-magnetic surveying.
<b>NORTHERN TERRITORY</b>		
<u>Mallapunyah</u> <i>Pb-Zn-Ag &amp; CuAgCo</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain	Land access meeting planned

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805  
www.redmetal.com.au



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

## ADDENDUM TO MARCH 2021 QUARTERLY ACTIVITIES REPORT

### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs and expenditure incurred by the Alliance) during the Quarter was \$246,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$81,000: These payments relate to non-executive director's fees and the managing director's salary.

**Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:**

Project	Tenement Reference	Company Interest %	Comment
<b>Maronan</b>	EPM 13368	100	
<b>Corkwood</b>	EPMs 13380, 26032, 26125, 27472	100	
<b>Lawn Hill</b>	EPMs 25902, 25905, 25985, 26157, 26293, 26406, 26819, 26820, 26821, 26822, 27179, 27224, 27206	100	Refer note 1.
<b>Gulf</b>	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674, 27308, 27309	100	Refer note 1.
<b>Three Ways</b>	EPMs 26941, 26943, 26947, 27371		Refer note 1.
<b>Mount Skipper</b>	EPM 19232	100	
<b>Emu Creek JV</b>	EPM 15385	100	Refer note 2.
<b>Barton</b>	EL 5888	100	
<b>Callabonna JV</b>	EL 6204, 6318	51	Refer note 3.
<b>Pernatty Lagoon JV</b>	EL 6014	90	Refer note 4.
<b>Punt Hill</b>	EL 6035	100	
<b>South Gap</b>	EL 5996	100	
<b>Birthday Well</b>	EL 6289	100	
<b>Irindina</b>	EL 27266	100	
<b>Nullarbor</b>	ELs 69/3428, 3432, 3433, 3436, 3437, 3438, 3439, 3441, 3595, 3596, 3602, 3603	100	

*Notes:*

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and OZ Minerals Limited (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.



**Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:**

Project	Tenement Reference	Status	Comment
Lawn Hill	EPM 27335	Relinquished	

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford 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” (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 27 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

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	(246)	(640)
(b) development		
(c) production		
(d) staff costs	(133)	(687)
(e) administration and corporate costs	(138)	(294)
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	-	50
1.8 Other (provide details if material)		
Project management and consulting fees received	69	484
GST	44	75
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(404)</b>	<b>(1,011)</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	-	(6)
(d) exploration & evaluation		
(e) investments		

## 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
	(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 (provide details if material)		
	Advances to Alliance	(6)	(39)
	Reimbursements from Alliance	8	39
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2</b>	<b>(6)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
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	-	(185)
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>2,815</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	3,539	1,339
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(1,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2	(6)



## 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>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,815
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,137</b>	<b>3,137</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	3,137	3,539
5.2	Call deposits		
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>3,137</b>	<b>3,539</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	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

<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. 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)	(404)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(404)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,137
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,137
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.8
<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: April 2021

Authorised by the Board of Directors

**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.