



29 March 2021

# QUARTERLY ACTIVITIES REPORT

Quarter Ending 31 March 2021

## HIGHLIGHTS

### OPERATIONAL

- All results received from the infill drill program at Paris that was completed in late 2020, having drilled a total of 20,483 metres in 223 holes.
- Outstanding assay results reported during the Quarter include:
  - 19m @ 561g/t Ag from 55m in hole PPRC657; including
    - 8m @ 1,240g/t Silver from 59m; and including
      - 1m @ 8,210g/t Silver from 61m
  - 19m @ 227g/t Ag from 96m in hole PPRC678; including
    - 14m @ 290g/t Silver from 96m
- Paris metallurgical testwork finalised. Mineralogy review commenced.
- Revised resource estimate for Paris Silver Project in progress, due May.
- DGO Gold completed drill program across Investigator's Stuart Shelf tenements.

### CORPORATE

- DGO Gold notified Investigator of their intention to continue to Stage 2 earn-in.
- Change of address of Registered Office.
- Cash of \$12.4m as at 31 March 2021.

## Operations

### Paris Silver Project

The Paris Silver Project, located in the Gawler Craton of South Australia, is the highest grade non-by-product silver project in Australia with an estimated resource of 9.3Mt @139g/t Ag and 0.6% Pb for 42Moz contained silver and 55kt contained lead estimated in 2017<sup>1</sup>. The Paris resource is a shallow deposit of high-grade silver that is amenable to simple open pit mining should it progress to development stage.

#### 2020 Infill drilling program

The Reverse Circulation (“RC”) infill drill program at Paris was completed in late 2020 having drilled a total of 20,483 metres in 223 holes. Drilling was focussed in the areas classified as Inferred Resource with the objective of both improving the confidence in the grade and continuity of mineralisation, with the objective of improving the mineral resource estimate classification in areas of previously lower drill density. In most areas, the holes were drilled on a nominal 25m spacing, with the locations of the completed drilling across the Paris resource shown in Figure 1 below.

The thesis for the 2020 infill program was that in 2016 a smaller infill drill program which was focussed on the central “200m Zone” of the Paris Silver Project between drill Lines 6 and 8, delivered a 20% uplift in silver grade and a 26% increase in contained silver ounces, as reported in the revised 2017 resource estimate. Importantly, as the confidence level of the estimated resource improved, the Inferred Resource grade of 113g/t silver increased by 37% to 163g/t silver in the Indicated Resource status. Importantly, the nominal 25m x 25m drill hole spacing in the 2016 program saw the first upgrade from inferred to indicated mineral resource estimate classification in 2017 and was the foundation for planning of recent drilling.

In excess of 27,000 samples from the 2020 drill program were submitted for analysis. Previously reported results such as assays from hole PPRC657 in Line -0.25 and hole PPRC678 in Line -0.5<sup>2</sup> at the most southern end of the deposit area support the decision to infill drill and provide additional confidence in mineralisation distribution, particularly in zones that had previous drill density at 50m to 100m line spacings. The presence of a number of lines within the southern deposit area with potential scope to expand the mineralised footprint is similarly encouraging and described in the final infill program results announced to the ASX on 24 March 2021: “Highest Grade Silver Results in Paris 2020 Drilling”.

<sup>1</sup> First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

<sup>2</sup> See ASX announcements dated 5 & 24 Nov 2020; 16 Dec 2020; 16 Feb 2021; 2; 17 & 24 Mar 2021.





By the end of the March Quarter, all assays had been returned from the laboratory, validated and uploaded to the Paris Silver Project geological database and significant results from the 2020 drilling program progressively reported to the ASX<sup>3</sup>. The resource review that is currently underway will be the final arbiter of the success of the 2020 program, however with reported high grades supporting previously broad spaced high-grade intersections and continuity of geology, particularly as has been seen in the northern region, it is anticipated that a higher proportion of the resource will be categorised as Indicated.

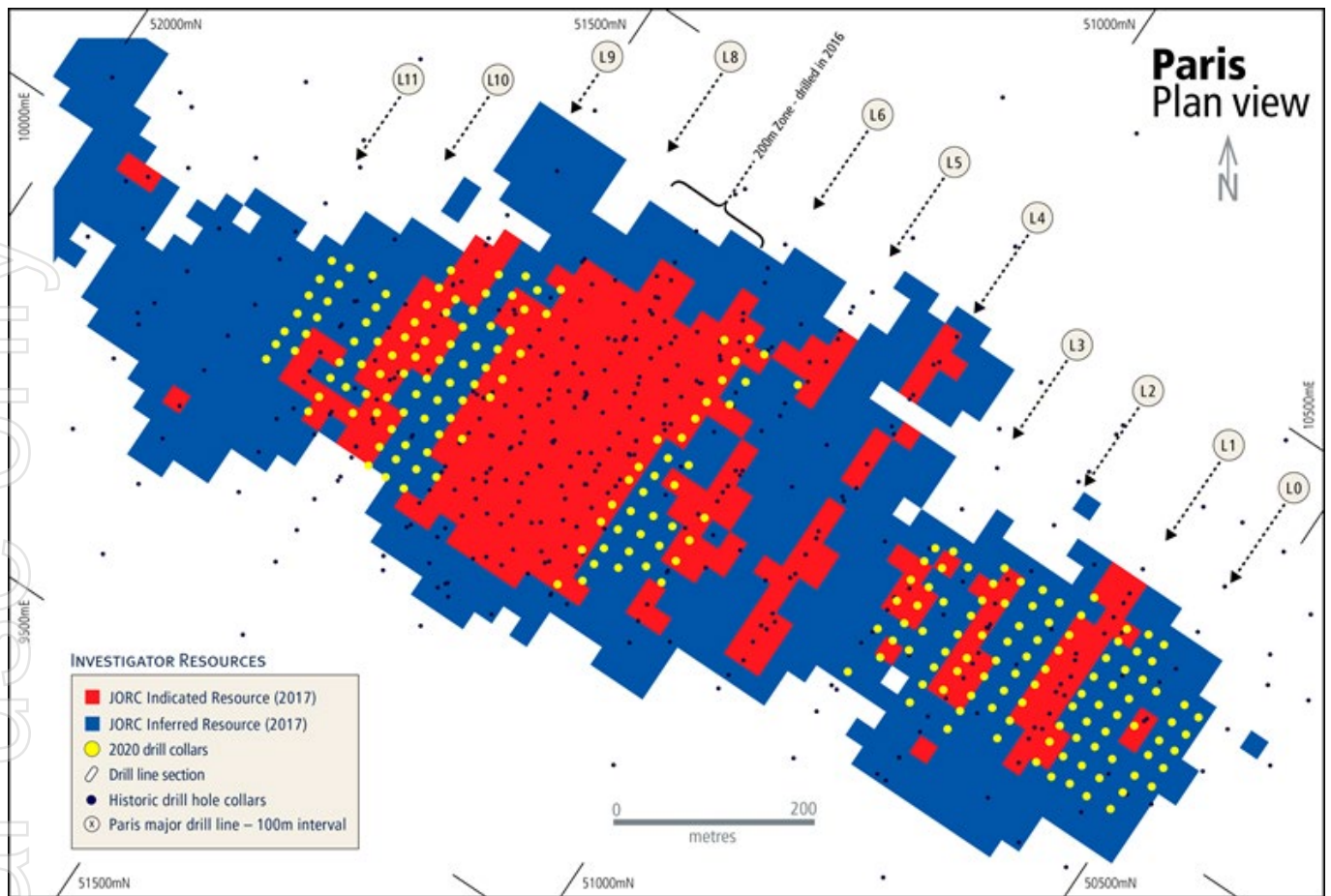
In addition to the RC drilling, 4 diamond drill holes were drilled as “twins” to selected RC holes in order to validate the samples collected and analysed from RC holes. This process of “twinning” holes forms an integral component of the Quality Assurance and Quality Control (“QA/QC”) that underpins the resource estimation process by demonstrating that the drilling and sampling technique utilised is appropriate to the style and type of mineralisation. The data generated from this “twin” program, in addition to other QA/QC data generated during the infill drill program will be reviewed by the consulting resource geologist and presented in documentation accompanying the release of the mineral resource estimate.

The geological database and associated QA/QC documentation were delivered to the independent resource consultant subsequent to the end of the Quarter and it is anticipated that the resource estimate will be completed in May. This resource estimate will underpin the subsequent mine planning, scheduling and optimisation work that will feed into the Pre-Feasibility Study (“PFS”).

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<sup>3</sup> See ASX announcements dated 5 & 24 Nov 2020; 16 Dec 2020; 16 Feb 2021; 2; 17 & 24 Mar 2021.





**Figure 1:** Shows the 223 RC holes (yellow dots) that were drilled in the 2020 infill program across the Paris Silver Project. Each major line of drilling is 100m apart with intermediate lines of drilling spaced 25m apart.

As can be seen in the figure above, all of the 2020 infill drilling was undertaken within the envelope of the 2017 resource boundary. Encouragingly, as was reported in a number of the ASX releases relating to the 2020 infill drill results, mineralisation was present in holes drilled at the eastern and western extremities of some lines which presents the opportunity for mineralisation to continue beyond the extent of drilling on these lines.

### Ore processing and plant design review

An integral part of the PFS is final selection of the optimal processing route. Earlier metallurgical testwork completed in 2018 by consulting metallurgical specialists the Core Group, provided a design basis for mineral processing and metal recovery at Paris.

In the scoping study completed by engineering consultant Mincore in early 2020, the potential to deliver incremental improvements in mineral recoveries was flagged. Composite samples prepared for the previous Core testwork were recovered from storage and deemed viable for further testwork. This enabled



initial metallurgical studies on sizing, gravity and flotation recoveries to be undertaken. This testwork targeted the opportunities to improve the recoveries from the Breccia Transition ("BT") component of the Paris resource, which had previously delivered the lowest recoveries from the project at approximately 65%.

With the BT component comprising approximately 55% of the total resource, identification of a processing route that would lift the recovery of this material would have a substantial overall benefit to the Paris Silver Project's viability.

With encouraging results from the testwork undertaken on the stored samples, fresh BT material was identified and collected from samples generated during the 2020 infill drill program. This fresh material was used as feed to both validate the results obtained to date and to complete further metallurgical and recovery testwork. With this recovery testwork ostensibly complete, a secondary stage to the metallurgical investigation is now being undertaken, with mineralogical diagnostics and identification being completed on specific components of the recovery testwork streams and leach tails material.

The objective of this diagnostic work is to identify which of the specific silver bearing minerals are reporting to each stream of the recovery process. With the detailed knowledge of the ore mineralogy, in addition to the evaluation of the associated gangue or waste minerals, and the relationship with any unliberated metals, it is anticipated that further optimisation of processing route options can be made.

It is anticipated that the results from this testwork will be available early in the June Quarter.

### **Next steps to complete the Paris PFS**

Several work packages have been allocated to key consultants, the results of which will provide key inputs to the PFS. These tasks include:

- Re-estimation of the mineral resource. This work is currently being undertaken by H&S, the resource consulting group that completed the previous 2015 and 2017 resource estimates, and is due for completion in May.
- Paris open pit geotechnical assessment. The shallow mineralisation of the Paris Silver Project will be amenable to open pit mining. Key critical factors adopted in previous geotechnical work were reviewed and the mining consultancy group AMC has completed their review and have provided the key attributes of the open pit wall geometry. As anticipated, the pit wall slope angles assumed in a previous concept study can be steepened, whilst maintaining appropriate factors of safety. This will result in lower waste to ore (strip) ratios, reduced total material movements and logically enhance the project's economics.

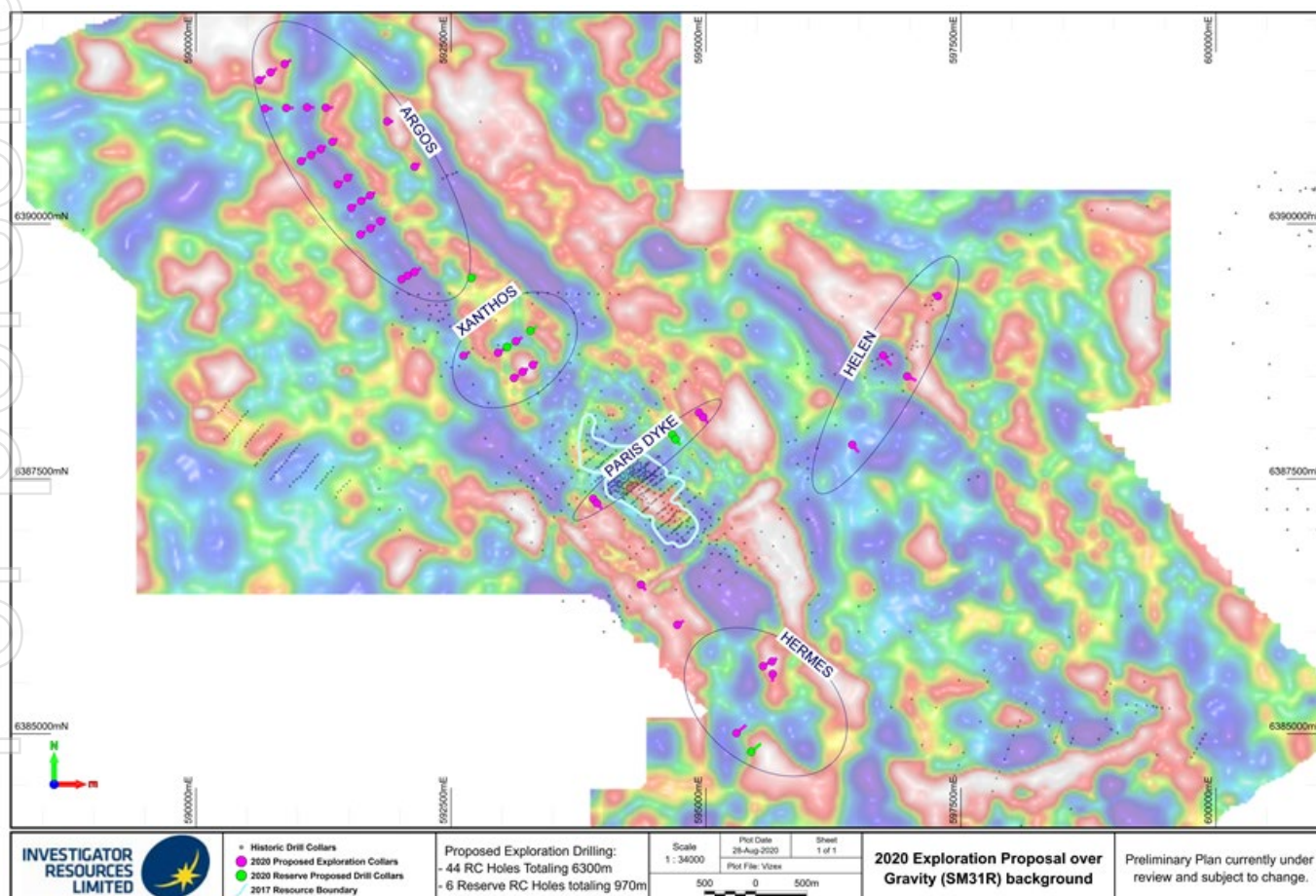




- The revised resource estimate and geotechnical parameters will form inputs to the open pit optimisation study, which will deliver a mine sequencing and production schedule. This work is scheduled for the June Quarter.
- Capital and operating cost estimates. These will be derived from the process plant design and mine plan studies noted above.
- Preliminary design studies associated with other features of the project such as tailings handling and storage facilities, power and water supply and other support infrastructure requirements, including accommodation and access roads, are being undertaken by Mincore and will be completed in the June Quarter.
- It is anticipated that the PFS will be completed and, following review by the ASX, will be presented in July.

## Paris regional exploration program

In conjunction with the Paris Silver Project infill drill program, a regional exploration program comprising 46 holes for a total of 5,989m of RC drilling was completed early in the Quarter. This program was undertaken across 9 satellite targets proximal to the Paris resource and considered to have the potential to be prospective for silver and are shown in Figure 2 below.



**Figure 2:** Paris regional exploration targets, shown over regional gravity image.



The regional program generated in excess of 2,300 samples. With the turnaround time for results from the laboratory extending due to the substantial increase in industry demand, Investigator prioritised the preparation and delivery of samples from the resource infill program. In addition, the samples from this regional program were routinely assayed for gold, further extending the laboratory turnaround time.

Whereas in the Paris infill program samples were submitted for each metre of hole drilled, in the regional program where there is a broader reconnaissance objective, composite samples were collected over each 3 metres drilled. In specific areas where the 3 metre composite samples identified geochemical anomalism, more specific 1 metre samples were generated and submitted for re-assay. At the time of writing, final results for a number of samples remain outstanding. It is anticipated that these will be returned, collated and reported to the ASX within the next 2 weeks.

## **Other tenements**

### **Stuart Shelf tenements**

In February 2021, DGO Gold Ltd (ASX:DGO) announced it had commenced drilling on Investigator's Stuart Shelf tenement package (EL5704, 5705, 5706 & 5738) in South Australia. The program, all of which was undertaken solely on Investigator's Stuart Shelf tenements, comprised 44 RC holes for a total of 3,733m and was completed within the Quarter.

Drilling on Investigator's tenements was the first exploration work undertaken by DGO under the Earn-In/Joint Venture Heads of Agreement in its pursuit of Zambian Copper Belt style sediment hosted copper targets on the Stuart Shelf.

DGO released initial results to the ASX<sup>4</sup> noting mineralisation including copper, cobalt, and silver mineralisation up to 0.95% Cu, 0.1% Co, and 26.7g/t Ag had been drilled.

Subsequent to the end of the Quarter, DGO provided notification to Investigator of having reached the Stage 1 minimum expenditure obligation of \$350,000 and their intention to commit to the Stage 2 expenditure of \$2M over a further 2-year period to earn a right to a 51% Joint Venture interest in Investigator's Stuart Shelf tenement package.

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<sup>4</sup> DGO ASX announcement 26 April 2021 – Pernatty Exploration Results and Exploration Update



## Uno, Morgans and Harris Bluff tenements

During the Quarter a work program was undertaken that included review of prior work undertaken on the tenements, and field activities including selective prospect and regional scale mapping and soil sampling across the Uno and Morgans tenements.

Results from this program are yet to be received and interpreted, however, field observations support the planned reconnaissance geophysical program that formed Investigator's submission for South Australian Government support through their Accelerated Discovery Initiative ("ADI") in this region, and a number of early stage reconnaissance drill targets have been identified. Subject to notification of the ADI submission success and access notifications, drilling will commence in the September Quarter.

## Fowler Domain tenements

As reported in the December 2020 Quarterly, Investigator had been advised by the Department for Energy and Mining that its applications for two tenements, covering in excess of 1,800km<sup>2</sup>, was successful. These tenements, within the Fowler Domain within the Western Gawler Craton area in South Australia are adjacent to areas in which drilling by others (Western Areas - ASX:WSA – 23 June 2020) identified significant nickel and copper sulphide mineralisation. These application areas are shown in Figure 3 below.

Formal grant of these tenements by the Department for Energy and Mining is pending, and a program of work is being finalised. Before this initial planned work can be undertaken on the ground, access notifications and agreements with pastoralists and Traditional Owners will need to be secured.







**Figure 3: Investigator's South Australian granted tenements and applications.**



## Corporate

### Exercise of Unlisted Options

During the Quarter 3 million unlisted options were exercised, at the exercise price of \$0.045 (4.50 cents) each, raising \$135,000.

### Cash

The Company held \$12.4 million cash in Company bank accounts at 31 March 2021.

### Change of Registered Office

A competitive commercial real estate market in Adelaide provided the opportunity for Investigator to relocate to a comparable tenancy with significant annual rental savings.

As announced to the ASX on 26 April 2021, Investigator's registered office and principal place of business is 47 King Street, Norwood, SA 5067. The postal address is unchanged.

### June Quarter planned activities

Whilst a substantial focus during the June Quarter will be on finalisation of the Paris Silver Project's PFS, the following news flow is anticipated:

- Paris Silver Project metallurgical testwork outcomes
- Paris regional exploration program results
- Paris Silver Project resource update
- Commencement of DGO's Stage 2 program on Investigator's Stuart Shelf tenements
- Award of SA Government Accelerated Discovery Initiative grant
- Uno/Morgans exploration program
- Grant and program for Fowler Domain tenements

### Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$136,000 - as disclosed in section 6.1 - relates to all fees, salaries and superannuation paid to Investigator's Directors for the March 2021 Quarter.

The status of each of Investigator's tenements are detailed in Table 1 below.



| Tenement Number                                 | Tenement Name         | Registered Holder | Ownership | Notes               |
|---|-----------------------|-------------------|-----------|---------------------|
| <b>Project: Peterlumbo (IVR 100%)</b>           |                       |                   |           |                     |
| 6347  | Peterlumbo            | Sunthe            | 100%      | Current             |
| <b>Project: Uno/Morgans (IVR 100%)</b>          |                       |                   |           |                     |
| 5845  | Uno Range             | GRL               | 100%      | Current             |
| 5933  | Morgans               | GRL               | 100%      | Renewal Applied For |
| 5913  | Harris Bluff          | GRL               | 100%      | Renewal Applied For |
| <b>Project: Tasmania (IVR 100%)</b>             |                       |                   |           |                     |
| E2/2020   | White Spur            | GIL               | 100%      | Current             |
| <b>Project: Stuart Shelf (IVR 100%)</b>         |                       |                   |           |                     |
| 5704  | Yalymboo-Oakden Hills | GRL               | 100%      | Renewal Applied For |
| 5705  | Whittata (Maslins)    | GRL               | 100%      | Renewal Applied For |
| 5706  | Yudnapinna            | GRL               | 100%      | Renewal Applied For |
| 5738  | Birthday              | GRL               | 100%      | Renewal Applied For |
| 6402  | Kootaberra            | GRL               | 100%      | Current             |
| <b>Project: Curnamona (IVR 100%)</b>            |                       |                   |           |                     |
| 5938  | Wiawera               | GRL               | 100%      | Renewal Applied For |
| 6192  | Plumbago              | GRL               | 100%      | Current             |
| 6345  | Treloars              | GRL               | 100%      | Current             |
| 6253  | Olary/Bulloo Creek    | GRL               | 100%      | Current             |
| <b>Project: Adelaide Geosyncline (IVR 100%)</b> |                       |                   |           |                     |
| 5999  | Cartarpo              | GRL               | 100%      | Current             |
| 6226  | Screechowl Creek      | GRL               | 100%      | Current             |
| <b>Project: Northern Craton (IVR 100%)</b>      |                       |                   |           |                     |
| 6187  | Algebuckina           | GRL               | 100%      | Current             |
| <b>** Applications **</b>                       |                       |                   |           |                     |
|   |                       |                   |           |                     |
| ELA 2020/78                                     | Boondina              | GRL               | 100%      | Application         |
| ELA 2020/79                                     | Fowlers               | GRL               | 100%      | Application         |

**Note:**

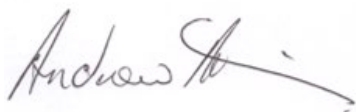
Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary  
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
IVR- Investigator Resources Ltd

**Table 1: Investigator's tenement holdings at 31 March 2021**





For and on behalf of the board.



**Andrew McIlwain**  
*Managing Director*

**For more information:**

**Andrew McIlwain**  
*Managing Director*  
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[amcilwain@investres.com.au](mailto:amcilwain@investres.com.au)

**Peter Taylor**  
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## About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

### Capital Structure (as at 31 March 2021)

|                              |               |
|------------------------------|---------------|
| Shares on issue              | 1,323,946,607 |
| Unlisted Options             | 28,000,000    |
| Performance Rights           | 10,000,000    |
| Top 20 shareholders          | 30.9%         |
| Total number of shareholders | 5,476         |

### Directors & Management

|                           |                               |
|---------------------------|-------------------------------|
| <b>Mr Kevin Wilson</b>    | Non-Exec. Chairman            |
| <b>Mr Andrew McIlwain</b> | Managing Director             |
| <b>Mr Andrew Shearer</b>  | Non-Exec. Director            |
| <b>Ms Melanie Leydin</b>  | CFO & Joint Company Secretary |
| <b>Ms Anita Addorisio</b> | Joint Company Secretary       |

### Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



## Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

31 March 2021

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (154)                      | (281)                                 |
|                                      | (e) administration and corporate costs                | (155)                      | (445)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 13                         | 34                                    |
| 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)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(296)</b>               | <b>(642)</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           | -       | (11)    |
|           | (d) exploration & evaluation                | (1,521) | (4,252) |
|           | (e) investments                             | -       | -       |
|           | (f) other non-current assets                | -       | -       |



| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        | -                          | -                                     |
|                                      | (a) entities  |                            |                                       |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | (35)                       | (52)                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(1,556)</b>             | <b>(4,315)</b>                        |

|             |   |            |               |
|-------------|---|------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | 8,000         |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -             |
| 3.3         | Proceeds from exercise of options   | 661        | 7,265         |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (5)        | (409)         |
| 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>656</b> | <b>14,856</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                             | 13,595  | 2,500   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (296)   | (642)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,556) | (4,315) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 656     | 14,856  |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>12,399</b>              | <b>12,399</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 4,399                      | 7,095                       |
| 5.2 | Call deposits  | 8,000                      | 6,500                       |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>12,399</b>              | <b>13,595</b>               |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 136                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                            |

|   |   |  |
|---|---|--|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>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. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (296)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (1,521)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (1,817)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 12,399         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 12,399         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 6.82           |
| <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: N/A   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A   |                |



## 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: N/A

*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: 29 April 2021.....

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.