

## QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2021

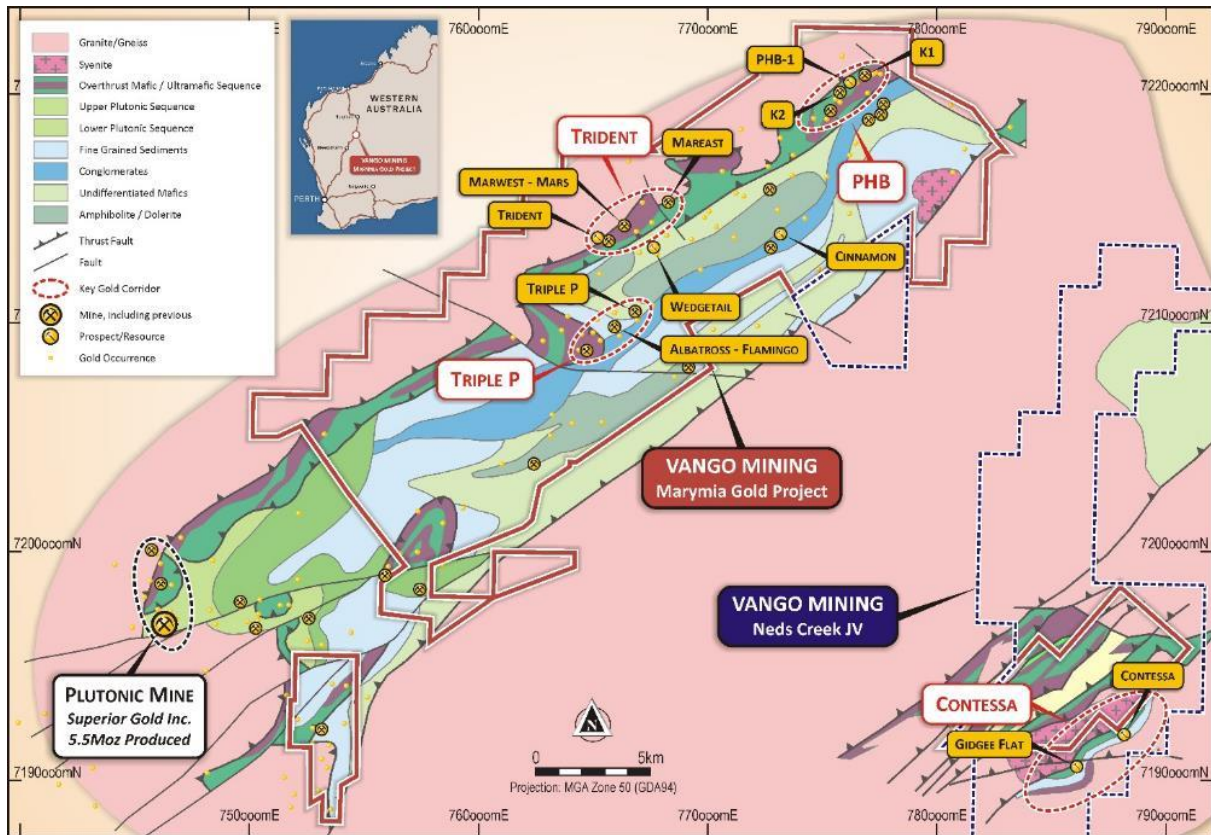
### Highlights

- **Further high-grade intersections extend flagship Trident Gold Deposit. Results included;**
  - Trident Extension**
    - 9m @ 26.2 g/t Au from 137m incl. 2m @ 102.2 g/t Au from 139m in VTRRC0066<sup>2</sup>
    - 7m @ 8.7 g/t Au from 110m incl. 2m @ 27.6 g/t Au from 110m and 1m @ 17.4 g/t Au from 114m in VTRRC0068<sup>1</sup>; and
    - 4m @ 6.3 g/t Au from 129m incl. 1m @ 21.4 g/t Au from 131m in VTRRC0068<sup>1</sup>;
    - 4m @ 3.9 g/t from 161m in VTRRC0069<sup>1</sup>.
  - Trident Deeps**
    - 11.69m @ 3.9 g/t from 321.31m incl. 1m @ 25.27 g/t from 324m in VTRRC0064
    - 5.4m @ 1.7 g/t from 308m in VTRRC0065<sup>1</sup>
- **Final results from drilling at The Contessa target at Ned's Creek JV Project with Lodestar Minerals showed extensions to mineralisation from previous hole LNRC02612<sup>3</sup> at depth:**
  - 4m @ 78g/t Au from 140m in LNRC02612<sup>3</sup>;
  - 4m @ 2.1 g/t from 144m incl. 1m at 6.52g/t Au from 147m in VCTRCD006<sup>1</sup>
- **Detailed geological review and modelling of Marymia Project completed – results to form the basis of Vango's 2021 field season, which is to commence in the current quarter**
- **2021 drilling campaign to focus on open-pit targets designed to add significant, near-surface resources to the current Marymia resource base**

Vango Mining Limited (Vango, ASX: VAN) is pleased to present its Quarterly Activities Report for the period ending 31 March 2021.

Vango is an exploration and development company focused on exploring and developing the Company's key asset, the 100% owned Marymia Gold Project (Marymia, the Project), in the Mid-West region of Western Australia (Figure 1). In the near-term, the Company is focused on expanding its high-grade resource base to support its plans to become a significant gold mining and production company.

During the March 2021 quarter, Vango reported further high-grade gold intersections at its flagship Trident gold deposit, and also completed an extensive geological review and modelling of the Marymia Project. The results of this work will form the basis of Vango's 2021 field season. This drilling will focus on open-pit targets, designed to add significant, open pit-able resources to the existing Marymia JORC resource base. Plans for the 2021 field season will be announced in the near term.



**Figure 1: Marymia Gold Project and Ned's Creek JV tenements showing key target corridors**

## Operations

### Further High-grade Gold Intersection at Trident Extension and Trident Deeps

During the Quarter, Vango reported further high-grade gold intersections from its targeted drilling at the Marymia Gold Project.

Results were received from drilling at the Trident Extension zone and at Trident Deeps. Trident is the core deposit within the Marymia Project. This drilling comprised 19 reverse circulation (RC) holes - with three completed to designed depth with diamond tails - for a total of 5,166m. At Trident Extension a total of 14 holes were drilled (including one RC pre-collar for a diamond drilling tail that was abandoned due to technical issues casing the hole).

The results at both Trident Extension and Trident Deeps continued to extend the gold mineralisation footprint at the Trident Deposit, and included;

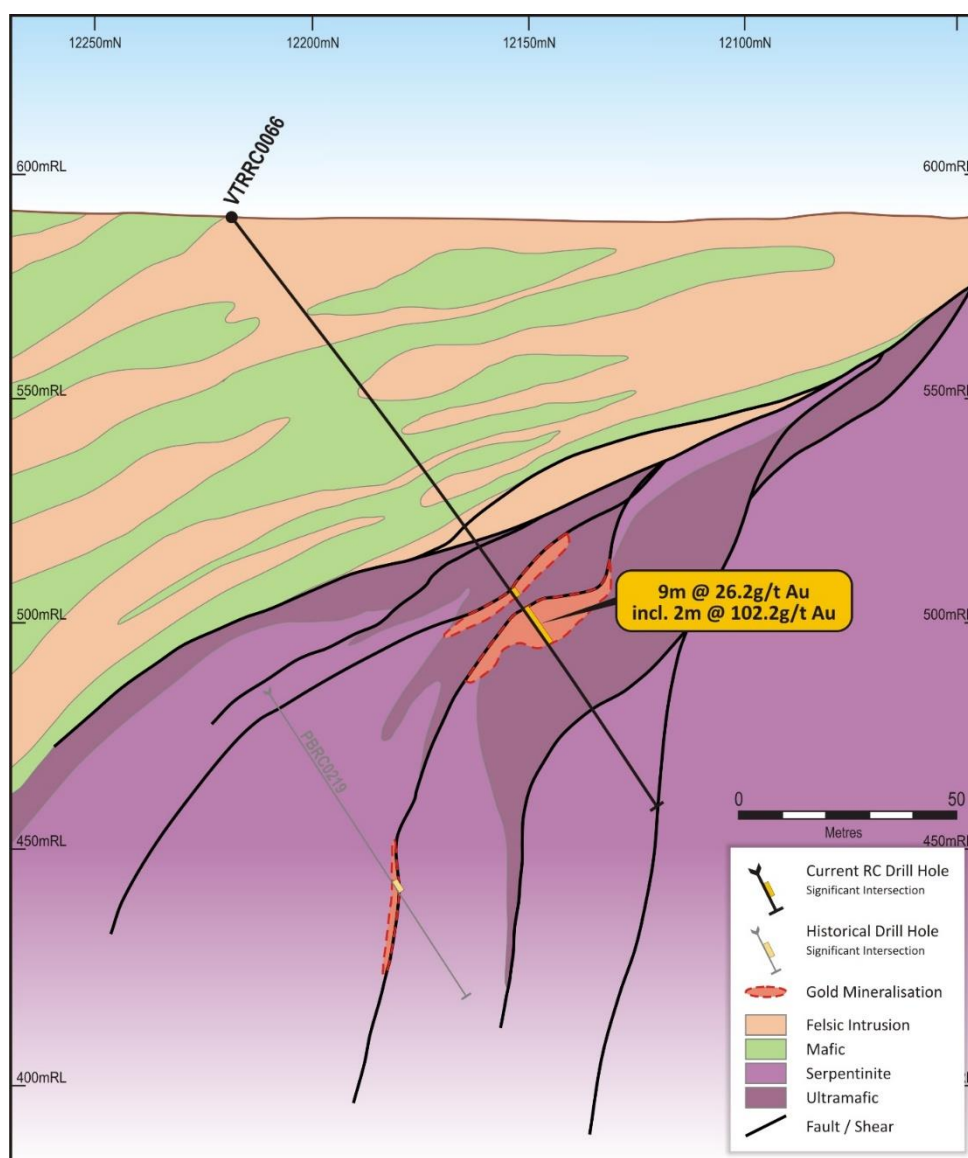
#### Trident Extension:

- 9m @ 26.2 g/t Au from 137m incl. 2m @ 102.2 g/t Au from 139m in VTRRC0066<sup>2</sup>
- 7m @ 8.7 g/t Au from 110m incl. 2m @ 27.6 g/t Au from 110m and 1m @ 17.4 g/t Au from 114m in VTRRC0068<sup>1</sup>; and

- 4m @ 6.3 g/t Au from 129m incl. 1m @ 21.4 g/t Au from 131m in VTRRC0068<sup>1</sup>;
- 4m @ 3.9 g/t from 161m in VTRRC0069<sup>1</sup>.

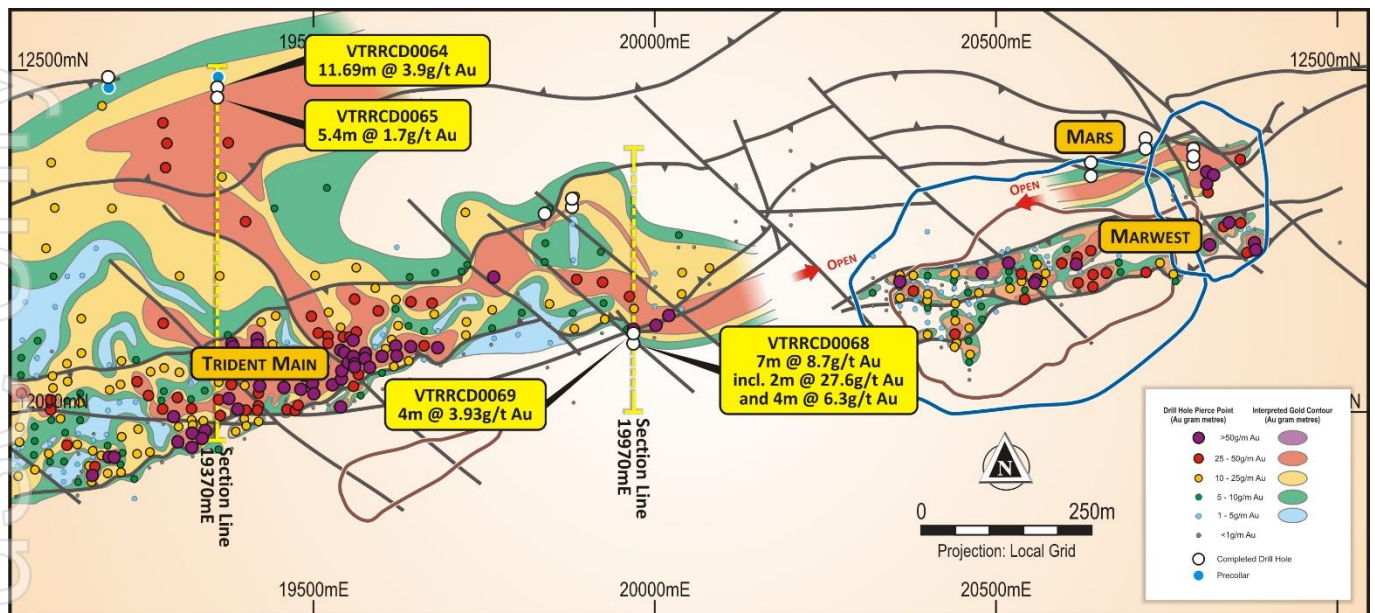
The Trident Extension drilling included a bonanza grade intersection of; **9m @ 26.2 g/t Au from 137m including 2m @ 102.2 g/t au from 139m in drill hole VTRRC0066<sup>2</sup>** (Figure 2).

This exceptional result extended a high-grade zone intersection of **12m @ 9.5 g/t Au including 2m @ 40.4 g/t Au<sup>2</sup>** (in historical hole PBRC0218). These results represent a significant zone of mineralisation a further 250 metres to the north east of the previously announced Trident resources. This is thought to be an offset portion of the main Trident zone, and this is still open to the north-east towards the Marwest deposit (Figure 3).



**Figure 2: Section 20020mE with drilling and geological interpretation (+/- 12.5m)**





**Figure 3: Plan view of Trident-Marwest area showing collar locations of latest drilling and pierce points of gold intercepts**

#### Trident Deeps:

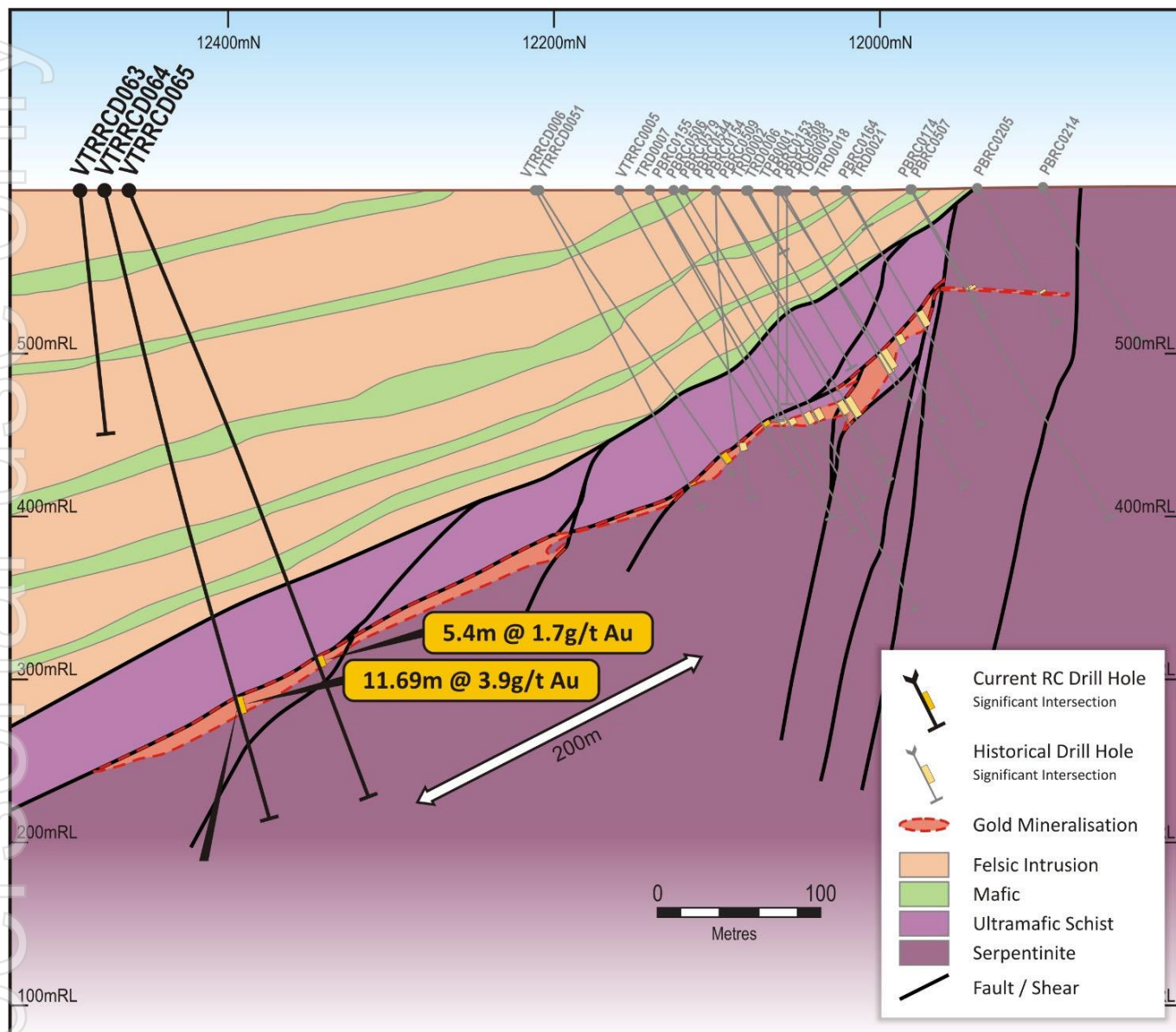
Three diamond holes were completed in the Trident Deep area (with two other RC pre-collars drilled that may be extended in the future - VTRRCD0062 and 63). Highlight results included:

- **11.69m @ 3.9 g/t from 321.31m incl. 1m @ 25.27 g/t from 324m in VTRRCD0064**
- **5.4m @ 1.7 g/t from 308m in VTRRCD0065<sup>1</sup>**

These gold intersections extended the down dip extent of mineralisation on this section by 200m. This confirmed the presence of high-grade and wide mineralised zones in this part of the deposit, and highlighted the potential for the extension of the Trident resource. See Figure 4 for a cross section at Trident Deeps with recent gold intersections.

The continuation of Trident mineralisation at depth is highly encouraging for the identification of further high-grade zones to significantly extend the Trident resources, and also the potential mine life for any future mining of the Trident deposit.

Table 1 in ASX announcement of 18 February 2021 shows highlight drilling intersections from this drilling.



**Figure 4: Trident Deeps, cross Section 19370E with recent intersections**

## Ned's Creek Project

During the Quarter, final results were reported from Vango's latest phase of drilling at its Ned's Creek Farm-in Joint Venture Project with Lodestar Minerals (ASX: LSR).

These results were from diamond drilling at the Contessa and Gidgee Flat targets within the Ned's Creek project area, and confirmed that the system continues at depth, plunging to the north east and with the mineralisation remaining open to the north.

This drilling delivered significant gold intersections which was designed to target extensions to previous high-grade intersection of **4m @ 78g/t Au from 140m in LNRC02612<sup>3</sup>** in drill hole LNRC02612.

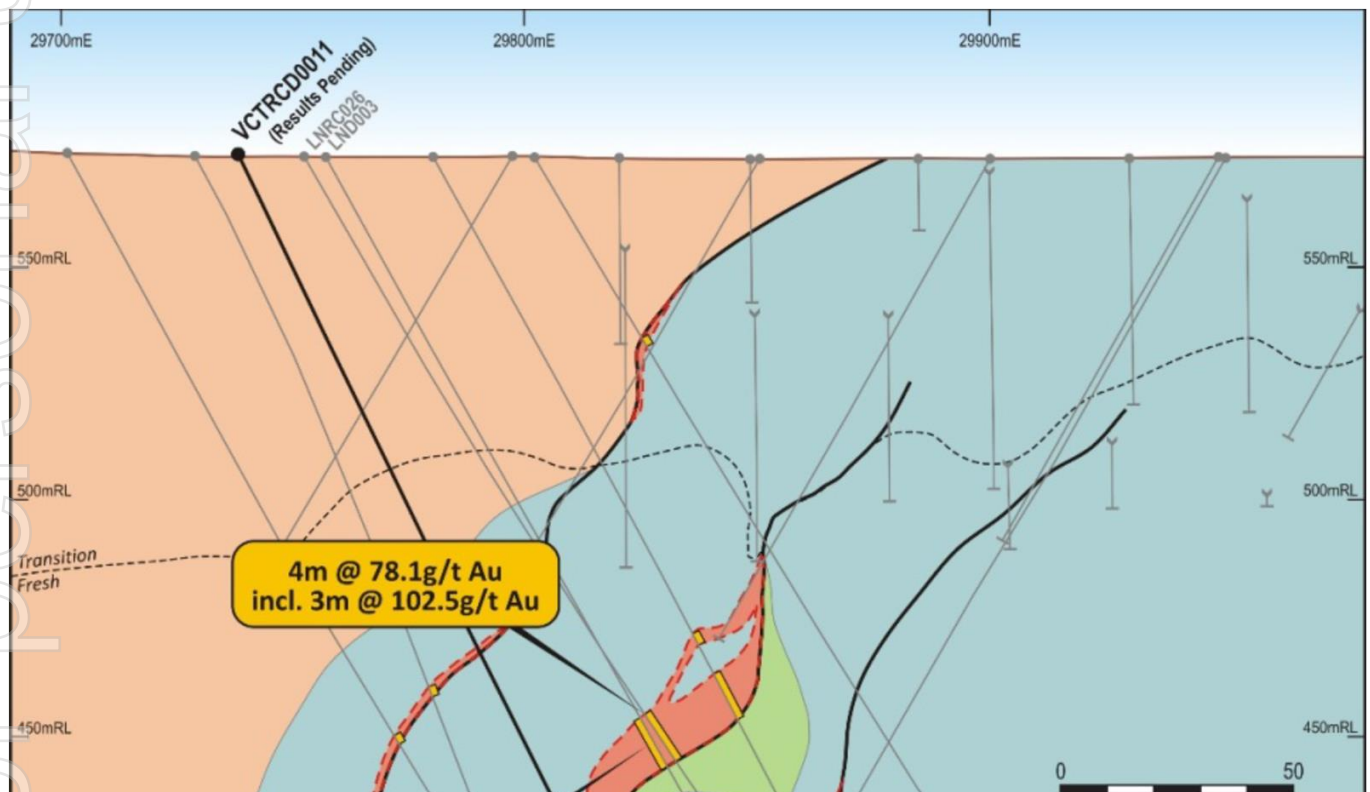
Gold intersections reported in the Quarter included;

- **4m @ 2.1 g/t from 144m incl 1m at 6.52g/t Au from 147m in VCTRCD006<sup>1</sup>** (collared 40m north east of LNRC026)

Additionally, hole VCTRCD0007 intersected minor mineralisation but was anomalous over wide zones.

Importantly, the Contessa results indicated continuity of structurally controlled alteration and gold mineralisation within an extensive gold mineral system vectoring towards the granite contact, a key structural target for syenite-related mineralisation elsewhere along the Contessa corridor. The contact is still untested at Contessa.

Highlight gold intersections from this phase of drilling at the Contessa target at Ned's Creek are included in ASX announcement of 18 February 2021.



**Figure 5: Contessa Interpreted drill cross section 29760N (LSR, ASX release 17/02/21)**

At Gidgee Flat a diamond hole was positioned to test the contact between mafic volcanics and intrusives and the felsic intrusive. The hole intersected wide anomalous zones indicating this setting could be the host of more significant mineralisation in other areas. Petrological samples will be collected to maximise the knowledge gained from this hole.

## 2021 Field Season Planning

During the Quarter Vango also undertook an extensive geological review and modelling of the Marymia Project based on the results of its 20,000m drilling campaign completed in its 2020 field season. The results of this work will form the basis of Vango's 2021 field season, which is due to commence in the current quarter.

Drilling in the 2021 field season will focus on open-pit targets, not currently part of the Marymia JORC 2012 resource, and will be designed to add significant, near-surface resources amenable to open pit mining as part of any future mining operation at the Marymia Project.

Plans for the 2021 field season will be announced in the near term.

## Corporate

### Change of Head Office Address

The Company changed its head office during Quarter. Its new head office address is;

Level 29  
Aurora Place  
88 Phillip Street  
Sydney NSW 2000

New office phone number: (02) 7208 9611

### Previous ASX releases referenced in this ASX release:

- <sup>1</sup> VAN ASX 18/02/2021 High Grade Gold Extensions at Trident
- <sup>2</sup> VAN ASX 06/01/2021 Bonanza Gold Zone Identified 250m from Trident Resource
- <sup>3</sup> LSR ASX 22/05/2018 Outstanding RC Drill Results at Gidgee Flat and Contessa

**Authorised for release** by the Board of Vango Mining Limited.

**-ENDS-**

### For further information, contact:

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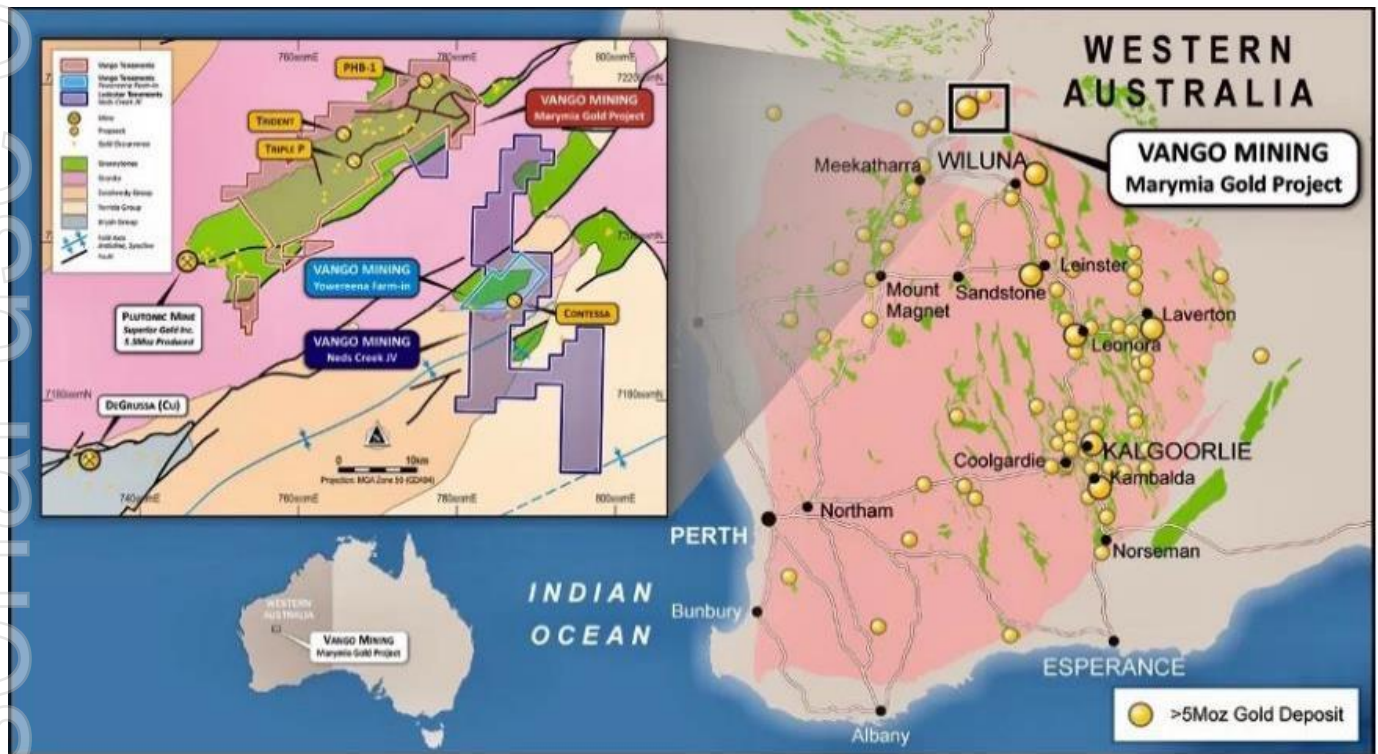
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## About Vango Mining

Vango Mining Limited (ASX:VAN) is an exploration mining company with ambitions of becoming a high-grade WA gold miner by developing the 100% owned Marymia Gold Project (**Marymia**) located in the mid-west region of Western Australia, consisting of 45 granted mining leases over 300km.

Marymia has an established high-grade resource of 1Moz @ 3 g/t Au, underpinned by Trident - 410koz @ 8 g/t Au, with immediate extensions open at depth/along strike.



**Figure 6: Location of Marymia Gold Project in the Yilgarn block of Western Australia.**

The Marymia Gold Project has the potential to become one of Australia's largest high-grade production mines. The Greenstone Belt at the Marymia region includes six major gold corridors - all on granted mining leases, that remain largely un-tested beyond 100m depth, supported with an extensive drilling and geophysical database. Historical mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. The geology is primarily formed of volcanic rocks, dominated by basalt, with minor sedimentary rocks inter-leaving the volcanic formations.

The Company is progressing a deliberate strategy focussed on growing its high-grade gold endowment to support its ambitions of becoming a significant high-grade, gold producer. To this end, the Company is currently focused on a multi stage 36,000 metre drilling program testing high-grade extensions and deeper 'Plutonic' targets, with stage one 20,000 metre program underway at PHB and Trident corridors, including over 7,000 metres of diamond drilling.

In parallel with the high-grade resource extension and definition program, the Company is also testing several much larger scale targets, looking for repeats of the Plutonic-style mineralisation. The Plutonic gold mine sits along strike to the southwest of Vango's ground (Figure 5) and has produced over 5.5Moz from a geological sequence known as the Mine-Mafic. This same geological sequence is interpreted from geophysical imagery to continue for 40km in Vango's Marymia tenements, however the majority of the Mine-mafic sequence in Vango's ground remains un-tested.

Dual success, through the company's resource growth program, in combination with large-scale 'Plutonic analogue' targets drilling program, has the potential to lead to a material change to the scale of Vango's planned high-grade gold mining operations at Marymia.



## JORC compliant Mineral Resource Estimate (ASX Announcement dated 20 May 2020\*)<sup>6</sup>

MARYMIA GOLD PROJECT JORC 2012 MINERAL RESOURCE ESTIMATE – MAY 2020										
Deposit	Cut-off	Indicated			Inferred			Total		
Mineral Resource	Au g/t	K t	g/t	K oz	K t	g/t	Oz	Kt	g/t	K oz
Open Pits	0.5	5,300	1.8	311	2,950	1.6	150	<b>8,250</b>	<b>1.7</b>	<b>461</b>
Underground	3.0	1,142	9.6	352	992	5.9	189	<b>2,134</b>	<b>7.9</b>	<b>541</b>
<b>Total</b>		<b>6,442</b>	<b>3.2</b>	<b>663</b>	<b>3,942</b>	<b>2.7</b>	<b>339</b>	<b>10,384</b>	<b>3.0</b>	<b>1,002</b>

\* VAN confirms all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply, and have not materially changed as per Listing Rule 5.23.2

Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code – JORC 2012 Edition).

Open pit resources reported within optimised conceptual pit shells at A\$2,500/oz gold price above a 0.5 g/t Au cut off and include oxide, transition and fresh material, see breakdown Appendix 2.

Trident underground resources are retained as first reported 18 April 2019<sup>1</sup> above a 3.0 g/t Au cut-off grade, and modelled at a gold price of A\$2,000/oz, on the basis that the information has not materially changed since last reported. Other underground resources reported above a 3.0 g/t Au cut off (with minor 2.5 g/t Au cut-off material included for continuity purposes) and includes fresh material only.

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

### Competent Persons Statements

The Statement of Mineral Resource Estimates has been compiled by Dr. Spero Carras who is a full-time employee of Carras Mining Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (“FAusIMM”). Dr. Carras has sufficient experience, including over 40 years’ experience in gold mine evaluation, relevant to the style of mineralisation and type of deposits under consideration 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, Minerals Resources and Ore Reserves. Dr. Carras consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr David Jenkins, a Member of the Australian Institute of Geologists and a full time employee of Terra Search Pty Ltd. Mr Jenkins has sufficient experience, including over 28 years’ experience in exploration and resource evaluation relevant to the style of mineralisation and type of deposits under consideration 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, Minerals Resources and Ore Reserves. Mr Jenkins consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

## Interest in Mining and Exploration Licences

As at 31 March 2021

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
<b>Plutonic Dome</b>	Western Australia	L52/154	100	-	-	Application
		P52/1609	100	-	-	Application
		M52/183	100	-	-	Granted
		M52/217	100	-	-	Granted
		M52/218	100	-	-	Granted
		M52/219	100	-	-	Granted
		M52/220	100	-	-	Granted
		M52/226	100	-	-	Granted
		M52/227	100	-	-	Granted
		M52/228	100	-	-	Granted
		M52/229	100	-	-	Granted
		M52/230	100	-	-	Granted
		M52/231	100	-	-	Granted
		M52/232	100	-	-	Granted
		M52/233	100	-	-	Granted
		M52/234	100	-	-	Granted
		M52/235	100	-	-	Granted
		M52/246	100	-	-	Granted
		M52/247	100	-	-	Granted
		M52/257	100	-	-	Granted
		M52/258	100	-	-	Granted
		M52/259	100	-	-	Granted
		M52/269	100	-	-	Granted
		M52/270	100	-	-	Granted
		M52/278	100	-	-	Granted
		M52/279	100	-	-	Granted
		M52/291	100	-	-	Granted
		M52/292	100	-	-	Granted
		M52/293	100	-	-	Granted
		M52/299	100	-	-	Granted
		M52/303	100	-	-	Granted
		M52/304	100	-	-	Granted
		M52/305	100	-	-	Granted
		M52/306	100	-	-	Granted
		M52/320	100	-	-	Granted
		M52/321	100	-	-	Granted
		M52/323	100	-	-	Granted
		M52/366	100	-	-	Granted
		M52/367	100	-	-	Granted
		M52/369	100	-	-	Granted
		M52/370	100	-	-	Granted
		M52/396	100	-	-	Granted
		M52/478	100	-	-	Granted

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/572	100	-	-	Granted
		M52/593	100	-	-	Granted
		M52/654	100	-	-	Granted
		M52/748	100	-	-	Granted
		M52/779	-	-	-	JV
		M52/780	-	-	-	JV
		M52/781	-	-	-	JV
		M52/782	-	-	-	JV
		E52/2071	100	-	-	Granted
		E52/2072	100	-	-	Granted
		E52/2440	-	-	-	JV
		E52/2456	-	-	-	JV
		E52/2468	-	-	-	JV
		E52/2493	-	-	-	JV
		E52/2734	-	-	-	JV
		E52/3473	-	-	-	JV
		E52/3476	-	-	-	JV
		L52/188	100	-	-	Granted
		P52/1587	100	-	-	Granted
		P52/1588	100	-	-	Granted
<b>SARCO</b>	Laos	Yuqida	17.15 <sup>1</sup>	-	-	Granted

### Exploration Expenditure Summary

During the quarter ended 31 March 2021, Vango's cash expenditure for exploration & evaluation totalled \$2,786,000<sup>2</sup> and consisted of:

	\$000
Drilling and Project Management	1,422
Equipment hire	391
Government rents and levies	478
Assays	73
Consumables	127
Other	295
	<u>2,786</u>

<sup>1</sup> The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Vango (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease).

<sup>2</sup> Refer Item 2.1(d) of Vango's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 31 March 2021.



## Appendix 5B

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

Name of entity

Vango Mining Limited

ABN

68 108 737 711

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.</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	(144)	(663)
	(e) administration and corporate costs	(531)	(1,724)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(854)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	251
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(675)</b>	<b>(2,990)</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	(60)	(527)
	(d) exploration & evaluation	(2,786)	(9,439)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1,663
	(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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(2,846)</b>	<b>(8,303)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,777
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(500)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>9,277</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	5,497	3,992 <sup>1</sup>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(675)	(2,990)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,846)	(8,303)

<sup>1</sup> \$3,992,000 comprises \$3,949,000 cash at bank plus \$43,000 secured cash deposit.

## 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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,277
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,976</b>	<b>1,976</b>

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	1,933	5,454
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	43	43
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,976</b>	<b>5,497</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	193 <sup>2</sup>
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>		

<sup>2</sup> Item 6.1 comprises directors' fees (\$152,331), directors' superannuation (\$12,941) and reimbursement of directors' expenditure incurred on behalf of the Company (\$27,732)



<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-

<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)	(675)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,786)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,461)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,976
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,976
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.57
<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?	
<p>Answer: Yes, item 2.1(d) (\$2.8 million) includes a discretionary exploration programme. \$2.8 million total is estimated to include discretionary expenditure totalling \$2 million and non-discretionary expenditure totalling \$0.8 million.</p> <p>The \$2 million refers to a drilling campaign conducted during the December 2020 quarter paid in the March 2021 quarter and includes costs directly related to that campaign. \$2 m cash costs are a "one-off".</p> <p>Management will only commit any cash expenditure to the next drilling campaign if there is sufficient cash to do so.</p> <p>Assuming \$0.8 million for item 2.1(d)), Item 8.7 would be 1.3 quarters.</p>	
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?	
<p>Answer: The Company is currently negotiating additional funding. The Company would proceed to fund its operations by raising additional equity and is confident of success.</p>	

## 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: Yes, refer to 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: 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.