

ASX Release

Report for the Quarter Ended 31 March 2021

30 April 2021

Report for the Quarter Ended 31 March 2021

Dart Mining NL (“Dart” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 31 March 2021 and provide commentary and update to shareholders.

Commenting on the Quarter, Managing Director James Chirnside said:

“During the quarter the Dart team were occupied compiling, interpreting, and reporting results from the company’s recent drilling programs at Granite Flat, Buckland, Sandy Creek, and Rushworth.

New work plans have been submitted and approved so that further drill testing at the Granite Flat Gold / Copper project can resume in early May. A Geophysical survey program of Granite Flat is due to commence in the first week of May also.

The acquisition and commissioning of a Diamond Drill rig has been completed successfully and we expect to begin drilling in early May at Granite Flat.

A Reverse Circulation (RC) drilling contract has been awarded and is expected to commence in the middle of May with an initial 3,500m program at Granite Flat.

It has been an extraordinarily busy period in preparation for a very exciting and extended period of field exploration activity”

OPERATIONS REPORT

During the quarter, Dart Mining completed and reported on exceptional assay results from RAB drilling of copper-gold mineralisation at the Granite Flat, Sandy Creek and Rushworth gold projects.

At **Granite Flat**, Northeast Victoria, results successfully identified numerous high-grade zones of gold-copper-silver mineralisation (ASX Announcement 08/03/2021). Results also highlighted the strong potential for bulk tonnage, porphyry-style Cu-Au mineralisation at the site, with a number of drill holes generating long intersections of low-grade Cu ± Au mineralisation.

Encouraging assay results were released in February (ASX Announcement 16/02/2021) from RAB drilling of gold mineralisation at the **Sandy Creek**, Northeast Victoria. The drilling represented the first ever holes drilled through mineralised structures at the historic, high-grade Sandy Creek orogenic goldfield and returned several high-grade gold results that confirmed the potential of the prospect for hosting significant gold resources. An additional target at Sandy Creek was the broader zones of gold mineralisation hosted in altered granites, but this remains inadequately tested due to difficulties associated with penetrating old, unmapped underground workings and loss of sample return in areas of high ground water volumes. Dart will plan further drilling at Sandy Creek in 2021.

Dart acquired airborne **LiDAR** data over a significant area of its active prospects in Northeast Victoria (ASX Announcement 18/03/2021). This data will be integral to the implementation of current and future exploration activities in the region.



ASX Code: DTM

Key Prospects / Commodities:

GOLD

Mountain View / New Discovery - Au

Fairleys - Au

Rushworth – Phoenix - Au

Onslow – Au

Saltpetre Gap - Au

LITHIUM / TIN / TANTALUM

Glen Wills – Li-Sn-Ta

Eskdale / Mitta – Li-Sn-Ta

PORPHYRY GOLD / COPPER / MOLYBDENUM

Empress – Au-Cu

Stacey’s – Au-Cu

Copper Quarry: Cu+/- Au

Gentle Annie: Cu

Morgan Porphyry: Mo-Ag-Au

Unicorn Porphyry: Mo-Cu-Au

Investment Data:

Shares on issue: 99,945,476

Unlisted options: 35,556,369

Performance Rights: 3 400 000

Substantial Shareholders:

Top 20 Holdings: 53.08%

Board & Management:

Managing Director: James Chirnside

Non-Executive Director: Denis Clarke

Non-Executive Director: Luke Robinson

Company Secretary: Julie Edwards

Dart Mining NL

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Upon completion of the quarter, Dart received assay results for the **Rushworth** Reverse Circulation (“RC”) percussion drilling program completed in late 2020 at the Phoenix Hill – Chinaman’s Gully prospect (ASX Announcement 06/04/2021). The drilling focused on testing the mineralisation model at Phoenix – Chinaman’s Gully, focusing on targeting quartz vein and stockwork-hosted orogenic, epizonal gold mineralisation at the Company’s wholly-owned Rushworth Gold Project in Central Victoria.

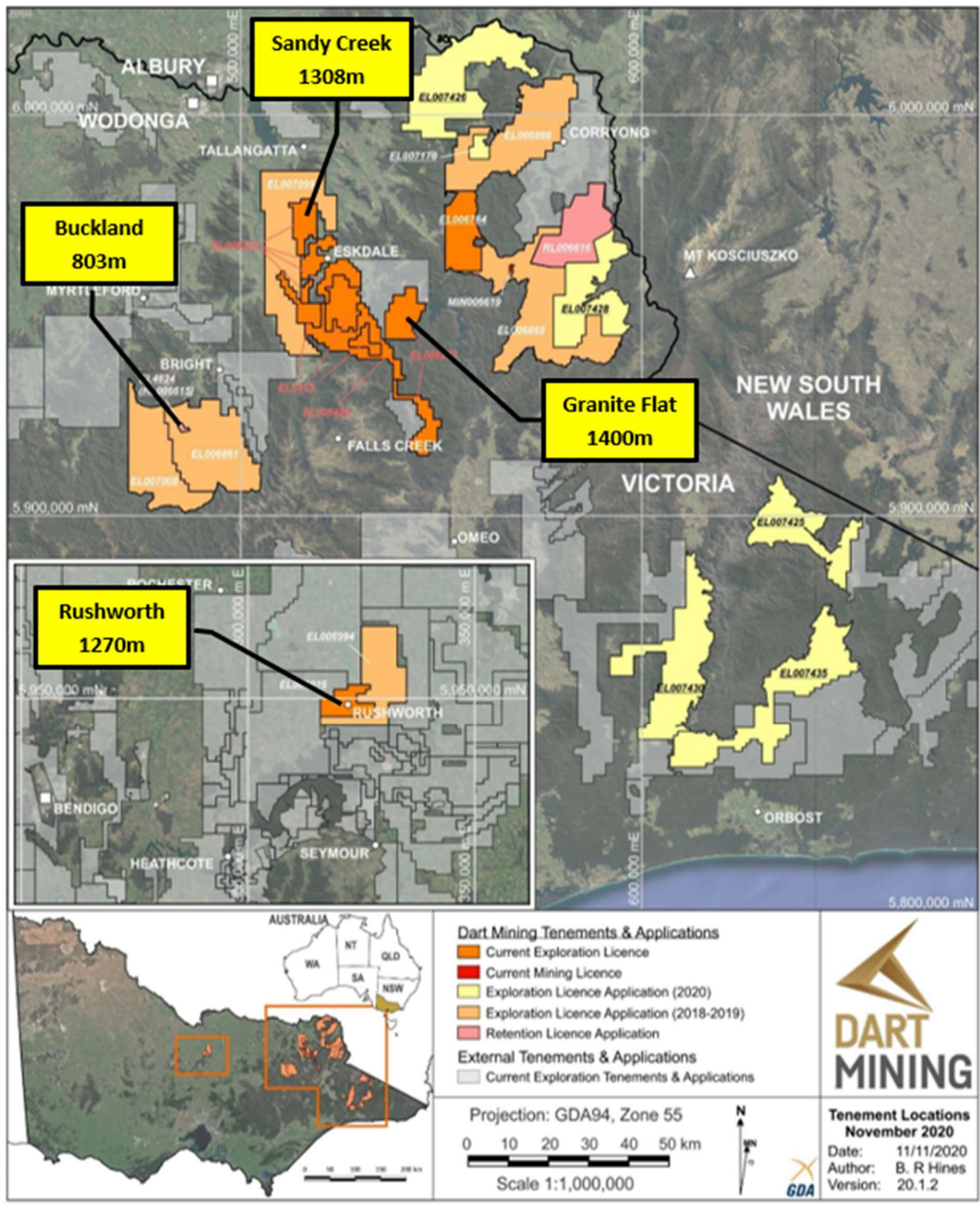


Figure 1: Dart Mining NL Tenements showing the location of drilled prospects during 2020

Granite Flat Project, NE Victoria

The Granite Flat prospect is located 9km SE of Mitta Mitta and is accessed directly from the Omeo Highway. Historically, the prospect was mined at several small-scale production centres between 1856 and 1918, following its initial discovery when the source of alluvial gold in the Mitta River was followed upstream. Previous explorers have targeted the area with geophysical surveys, rock chip, soil and stream sediment sampling, and drilling and trenching.

Drill Assay Results

Dart completed a low impact percussion rotary air blast (RAB) drill program for a total of 1,358 metres of drilling across 42 holes at Granite Flat in late 2020 (ASX Announcement 07/12/2020). Based on reinterpretation of historic data by Dart geologists, the drilling program was designed to confirm significant historic exploration drilling results and test new structurally controlled gold-copper-silver targets to support the delineation of prospect-wide mineralised targets.

The program successfully returned several structurally controlled, high-grade gold-copper-silver intersections and was further enhanced by numerous long intersections of lower grade gold and copper (Figure 2), often throughout entire holes, that indicate the potential for intrusion or porphyry-style copper-gold bulk tonnage mineralisation (see Table 1 for significant intersections). The application of deeper drilling and geophysical techniques is planned to test for porphyry-style mineralisation at the prospect.

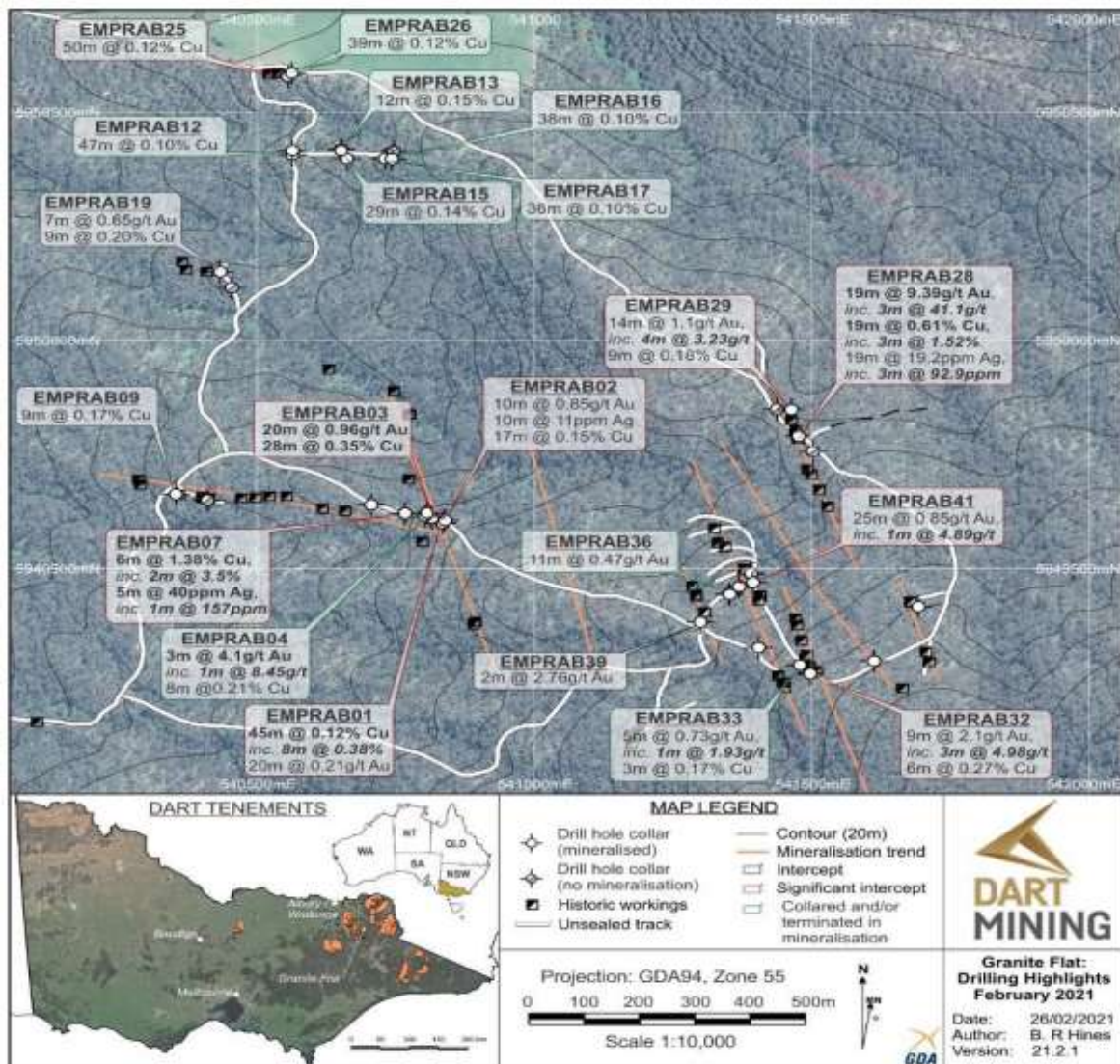


Figure 2: Highlighted significant drilling intersections from the recent drilling campaign at Granite Flat

Table 1: Significant intersections from recent Granite Flat RAB drilling. Significant intervals calculated using a lower cutoff of 0.2 ppm Au and 0.1% Cu, with no more than 2m of internal dilution. All intervals represent downhole thicknesses. For a complete list of intersections, refer to Table 2.

Hole ID	Depth (m)	From (m)	To (m)	Significant Intersection	Comments
EMPRAB01	45	0	45	45m @ 0.12% Cu, including 8m @ 0.38% Cu	Ended in mineralisation
EMPRAB02	17	7	17	10m @ 0.85 g/t Au and 11 ppm Ag	Mineralised throughout
		0	17	17m @ 0.15% Cu; inc. 3m @ 0.32%	
EMPRAB03	39	7	27	20m @ 0.96 g/t Au; including 3m @ 3.46 g/t	Collared in mineralisation
		0	28	28m @ 0.35% Cu; including 9m @ 0.73%	
		20	31	11m @ 0.30% Zn	
EMPRAB04	39	13	16	3m @ 4.1 g/t Au; including 1m @ 8.45 g/t	
EMPRAB06	39	13	19	6m @ 0.91 g/t Au	Ended in mineralisation
		11	21	10m @ 0.27% Cu	
EMPRAB07	39	21	25	4m @ 0.81 g/t Au; including 1m @ 2.11 g/t	
		20	25	5m @ 40 ppm Ag; including 1m @ 157 ppm	
		19	25	6m @ 1.38% Cu; including 2m @ 3.5%	
EMPRAB12	47	16	31	15m @ 0.26 g/t Au	Mineralised throughout
		0	47	47m @ 0.1% Cu	
EMPRAB15	29	0	29	29m @ 0.14% Cu	Mineralised throughout
EMPRAB16	38	0	38	38m @ 0.1% Cu	Mineralised throughout
EMPRAB25	50	0	50	50m @ 0.12% Cu; including 14m @ 0.24%	Mineralised throughout
EMPRAB26	39	0	39	39m @ 0.12% Cu, inc. 10m @ 0.2%	Collared in mineralisation
EMPRAB28	47	28	47	19m @ 9.39 g/t Au, 19.2 ppm Ag, & 0.61% Cu; including 3m @ 41.1 g/t Au, 92.9 ppm Ag & 1.52% Cu	Ended in mineralisation
EMPRAB29	29	15	29	14m @ 1.1 g/t Au; including 4m @ 3.23 g/t	Ended in mineralisation
EMPRAB32	21	12	21	9m @ 2.1 g/t Au; including 3m @ 4.98 g/t	Ended in mineralisation
EMPRAB35	46	11	14	2m @ 3.81 g/t Au; including 1m @ 6.54	
		27	34	7m @ 1.3 g/t Au; including 4m @ 2.04 g/t	
EMPRAB39	30	24	26	2m @ 2.76 g/t Au & 0.31% Cu; including 1m @ 4.74 g/t Au & 0.52% Cu	
EMPRAB41	25	0	25	25m @ 0.81 g/t Au, including 1m @ 4.89 g/t	Mineralised throughout

Discussion of Results

The Granite Flat prospect has previously been explored for lode-style gold-copper and massive sulphide mineralisation, with gold-copper mineralisation well established through the efforts of previous explorers (Dart ASX October 2020). Investigation by Dart Mining geologists indicates that gold-copper mineralisation dominantly occurs

in three styles; within silica sulphide breccias (chalcopyrite, chalcocite and sphalerite; Figure 3a), as disseminated chalcopyrite and chalcocite within diorite and granodiorite (Figure 3b), and as narrow, quartz vein-hosted and structurally controlled Au-Cu-Ag mineralisation of variable grade, with recent drilling indicating high grade pods are present (Figure 3c).

Copper-gold mineralisation is hosted by chlorite and locally epidote-altered granodiorite of the Banimboola Quartz Monzodiorite, with chalcocite and chalcopyrite along with minor sphalerite and pyrite being the principal species present. Silica-sulphide breccia pipes outcrop occasionally, the most significant being in the Sulphide Shaft area. Malachite and azurite are common copper alteration and weathering products across the Granite Flat prospect.

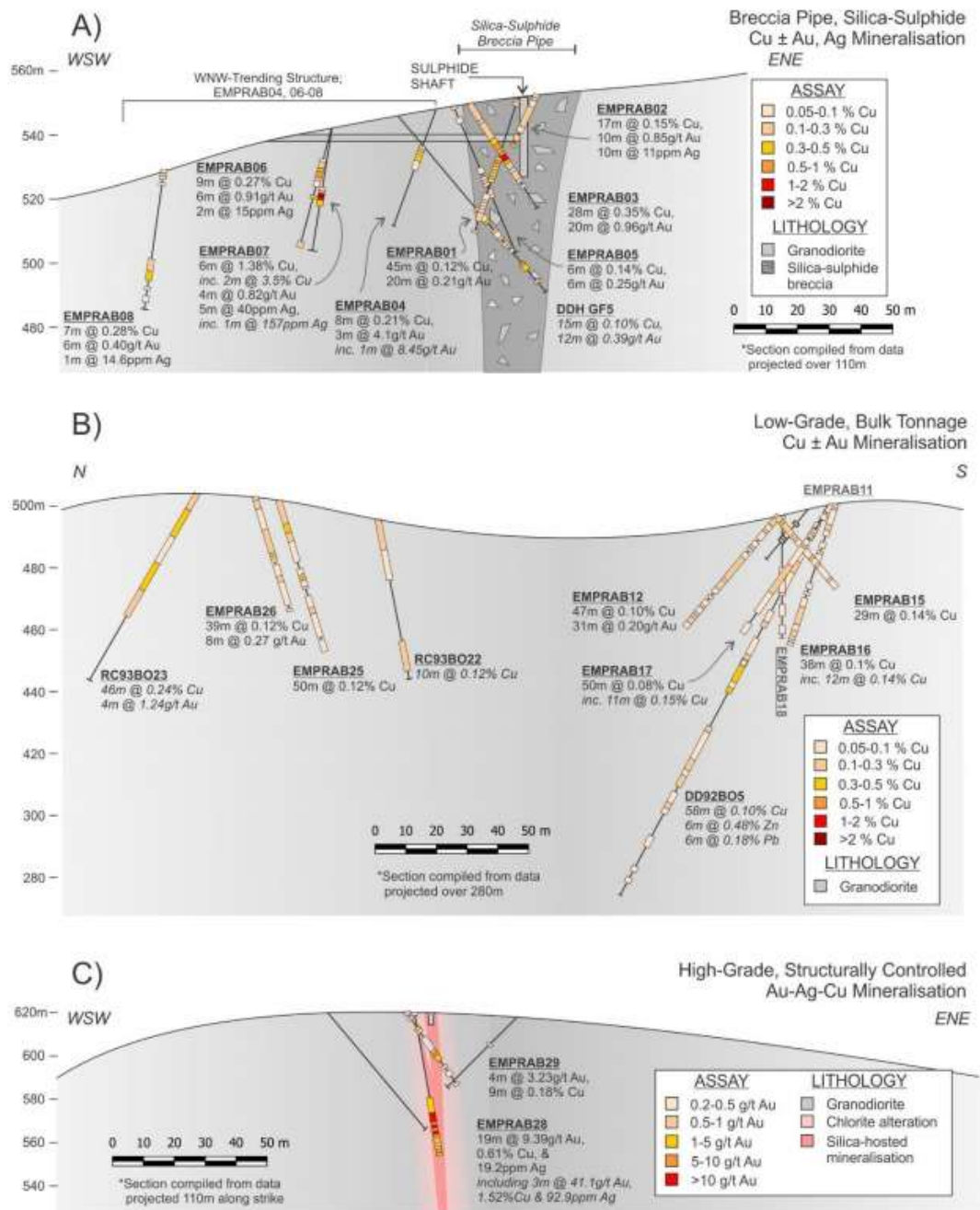


Figure 3: Cross-sections displaying preliminary geological interpretation of selected transects at Granite Flat, demonstrating the diversity and complexity of mineralisation styles encountered during drilling, including silica-sulphide mineralisation of breccia pipes (A), broad, low-grade Cu-Au mineralisation (B), and narrow, high-grade Au-Ag-Cu mineralisation (C). Drill results for historic drill holes DD92BO5, RC93BO22, RC93BO23 and DDH GF5 obtained from open file GSV reports (as reported in Dart ASX October 2020).

Geological Setting and Porphyry Potential

Whilst still in the early stages of exploration, Dart Mining geologists believe that many of the geological characteristics and mineralised features of the Granite Flat prospect correspond with key elements of the porphyry exploration model (Figure 4). Additionally, the strong magnetic anomalies in regional aeromagnetic data across the BQM, including pronounced magnetic highs and a central magnetic low are further indications of the polyphase nature of the intrusion, and produces a magnetic anomaly consistent with a porphyry system.

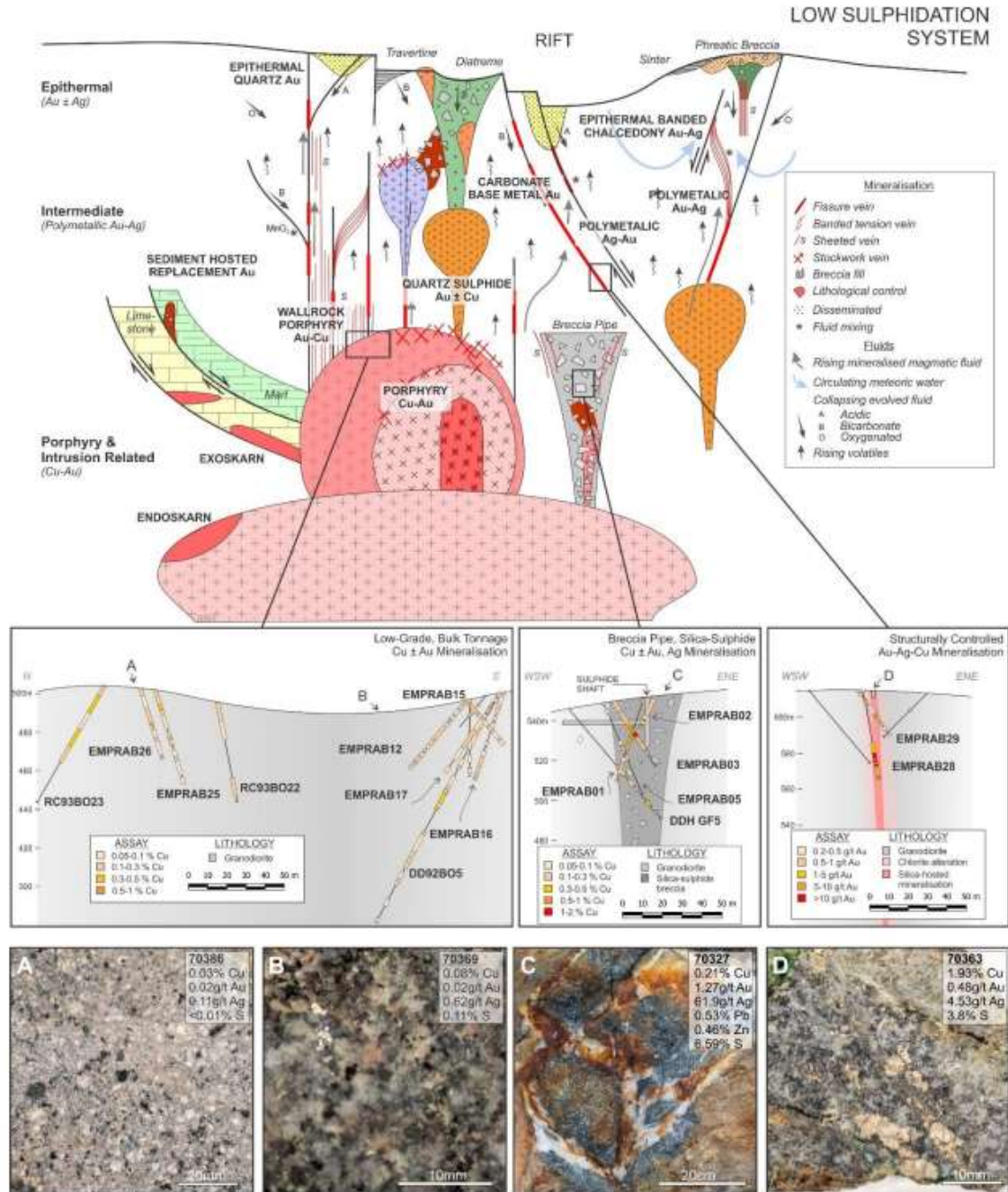


Figure 4: Broad geological model indicating aspects of typical porphyry-epithermal mineralisation systems identified at Granite Flat. Low sulphidation epithermal Au-Ag and porphyry model modified from Corbett (2008, 2012). Drill sections are from Dart ASX 8th March 2021, and are presented there in greater detail. See Table 1 for significant graded intersections. Photos provide representative indications of lithologies encountered and mineralisation styles. A) Fine-grained porphyritic granite; B) Granodiorite showing disseminated chalcopyrite; C) Silica-sulphide cemented breccia from Sulphide Shaft, with common to abundant sphalerite, chalcocite, and chalcopyrite; C) Narrow, structurally controlled siliceous mineralisation, showing abundant chalcopyrite, and common to abundant chalcocite and malachite. See Appendix 3 for assay results relating to rock photos A to D.

Sandy Creek Project, NE Victoria

Dart completed a low impact RAB drill program at Sandy Creek during the December 2020 quarter (ASX Announcement 16/02/2021), targeting six prospects (Honeysuckle, IXL East, IXL, Morning Star, Shamrock and O'Dell's), for a total of 1308m of drilling across 43 holes. From the prospects targeted, three prospects (Honeysuckle, Shamrock and O'Dell's) returned significant gold mineralisation and encouraging gold intersections (see Table 1 for significant intersections). Notably, the potential for roof-pendant granite hosted mineralisation in the Sandy Creek Goldfield remains untested.

Table 2: Significant intersections from recent Sandy Creek RAB drilling. Significant intervals are calculated using a 0.5 ppm Au lower cut-off, with no more than 1m of internal dilution. All intervals shown represent downhole thicknesses.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Prospect	Comment
SRERAB03	8	9	1	0.86	Honeysuckle	Hit water at 63m
SRERAB04	44	45	1	1.91	Honeysuckle	Hit workings at 51m
SRERAB05	23	24	1	0.51	Honeysuckle	Hit workings at 29m
SRERAB06	31	40	9	1.75	Honeysuckle	Hit water at 40m; ended in mineralisation
<i>including</i>	39	40	1	5.47		
SRERAB19	16	17	1	0.67	Shamrock	
SRERAB22	9	10	1	1.1	Shamrock	Hit workings at 11m
SRERAB23	19	20	1	3.56	Shamrock	Drilled to 39m
SRERAB24	13	15	2	1.84	Shamrock	Drilled to 40m
SRERAB27	10	13	3	0.66	Shamrock	Hit workings at 13m; Ended in mineralisation
SRERAB28	17	19	2	0.57	Shamrock	Hit workings at 24m
SRERAB32B	18	23	5	5.75	O'Dell's	Drilled to 40m
<i>including</i>	18	21	3	8.8		
SRERAB35	27	30	3	2.69	O'Dell's	Drilled to 45m
SRERAB37	2	7	5	3.96	O'Dell's	Hit workings at 24m
<i>including</i>	3	4	1	15.5		
	21	22	1	0.69		

Discussion of Results

Dart identified Honeysuckle, I.X.L East, I.X.L, Morning Star, Shamrock and O'Dell's mines as the principal exploration drilling targets through field mapping, rock chip and soil sampling (Dart ASX Announcement 3 July 2020). Much of the recent drill program was designed to confirm that surface sampling of hydrothermally altered and mineralised granite and structures extended to depth and it has now been successfully demonstrated that this is indeed the case on three of six prospects drilled.

Drilling was complicated by steep terrain, an abundance of largely unmapped underground workings, a high-water table and unseasonable snow. Although numerous holes failed to penetrate their target adequately, the program has successfully indicated that significant gold mineralisation that remains open at depth and along strike is present at the O'Dell's, Shamrock and Honeysuckle prospects.

LiDAR Data Acquisition Over Strategic Projects & Tenements

LiDAR (Light Detection And Ranging) is a laser-based method of imaging the Earth's surface at high resolution, and has the distinct advantage to be able to 'see' through vegetation and reveal previously obscured features. Dart Mining has recently acquired 576 km² of LiDAR data across important, highly prospective tenements within its holding across Northeast Victoria (ASX Announcement 18/03/2021). LiDAR coverage was specifically targeted across the Buckland Valley (orogenic gold), Sandy Creek (orogenic gold), Dorchap Range (orogenic gold & lithium-tin pegmatites) and Granite Flat (orogenic gold & copper-gold porphyry potential) projects.

This dataset is extremely useful in identifying previously unknown historic workings and delineating geological, structural, and geomorphological trends. Additionally, the dataset can be used to provide high-resolution, detail digital topographic models of specific projects and target sites. These topographic models, or digital elevation models (DEMs) provide important, accurate and high-resolution mapped surfaces for project planning and development, particularly for drilling and field exploration activities. LiDAR provides a remarkable time and cost-saving tool in the steep, heavily vegetated terrain of the Northeast Victorian high country, allowing geologists and exploration field crews to rapidly identify and find potential prospects, historic workings, pegmatite and other outcrop.

Data was acquired and processed by AAM Group. LiDAR measurements were collected at four points per square metre with 10cm vertical accuracy, with the resulting dataset including a LiDAR point cloud at a 0.5m ground grid resolution.

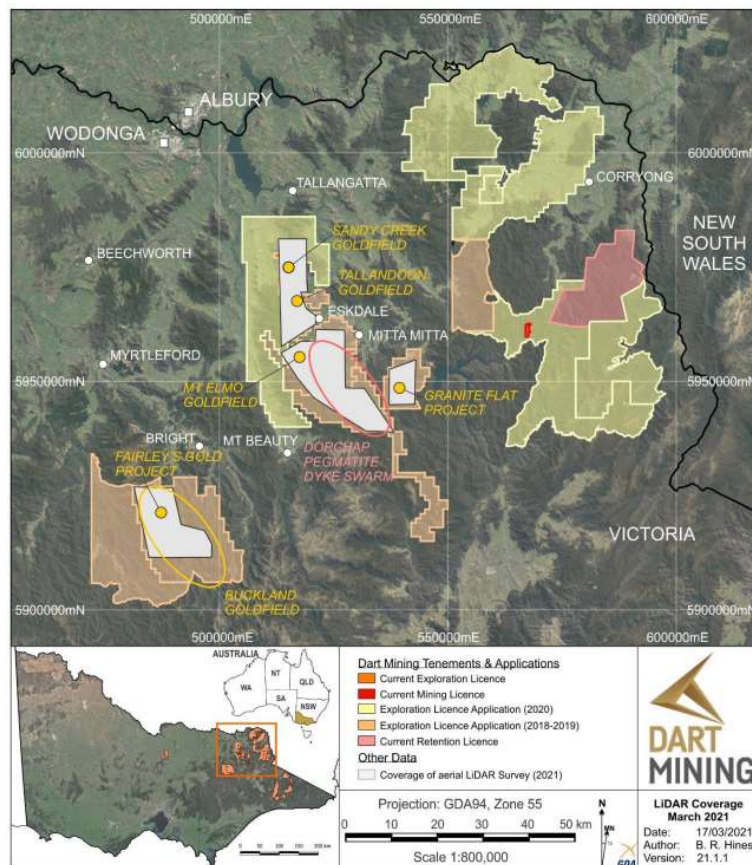


Figure 5: Dart Mining's tenement holdings in Northeast Victoria showing the areas covered by the recent airborne LiDAR mapping program with respect to key exploration projects.

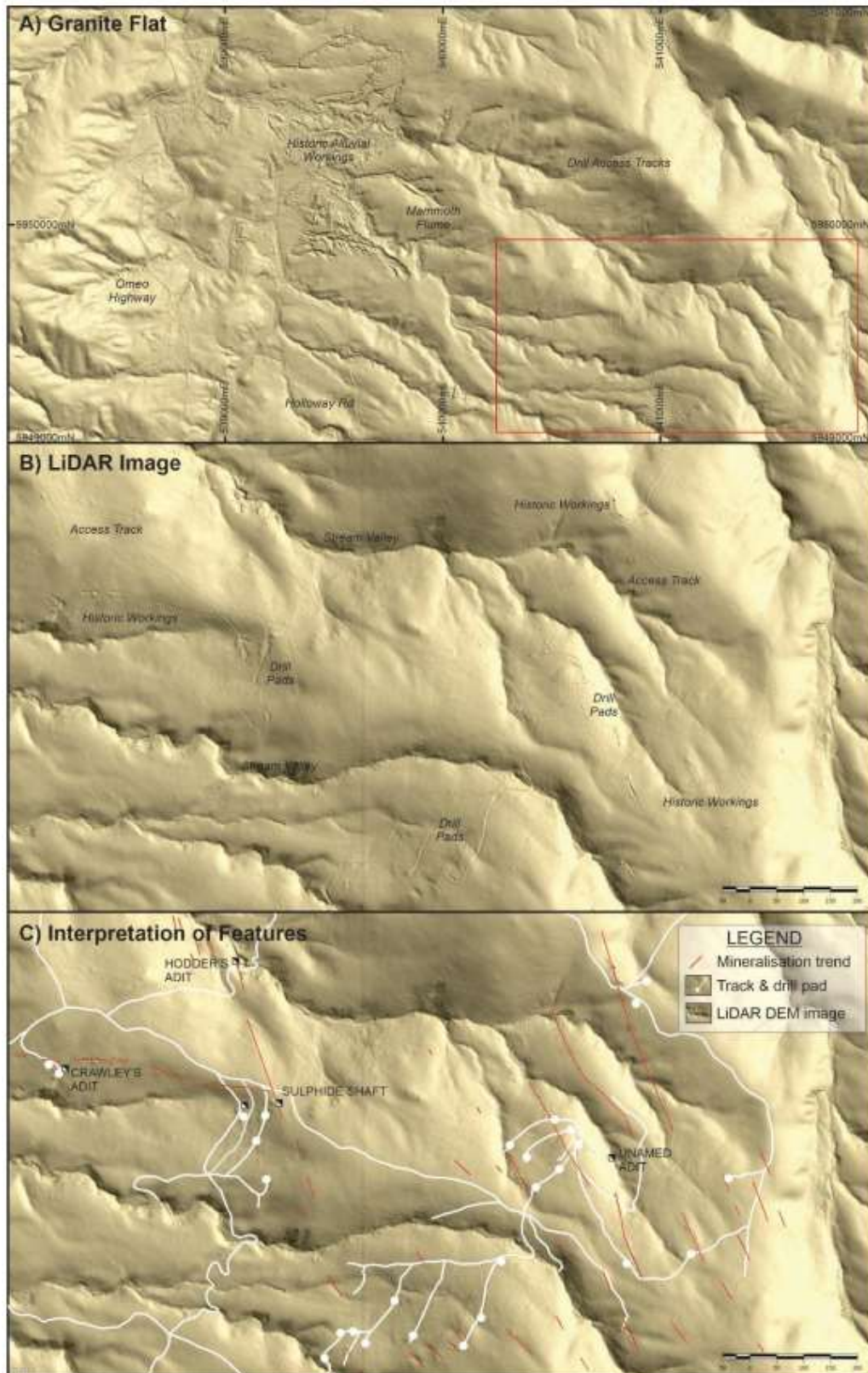


Figure 6: An example of a preliminary (processed) LiDAR interpretation across the Granite Flat area. A) Image across the Granite Flat prospect area, showing major features. B) Close up view of the main project area (red box in A) showing the processed LiDAR data. C) Preliminary interpretation of structural and mineralogical features based on LiDAR data and site visits. Grid coordinates shown are MGA Zone 55

Project Implications

At the Granite Flat Project, LiDAR provides a detailed and accurate map of existing drill pads, track access and historic reef and alluvial workings, as well as the delineation of structural trends, largely based on geomorphic features and lineation apparent in reef workings. LiDAR will also be used in 3D models of the project, providing an accurate DEM for the project for future planning and development.

At the Sandy Creek and Buckland Valley orogenic gold projects, LiDAR data will primarily be used for identifying previously unknown reef workings as well as identifying bedrock structural trends apparent within processed LiDAR data.

In the Dorchap Range Lithium-Caesium-Tantalum-Tin bearing pegmatite dyke swarm, LiDAR data has demonstrated that it is able to resolve pegmatite dykes, providing a number of targets for follow up investigation, particularly targets obscured by vegetation that may have been missed by previous aerial surveys. Additionally, reef workings with significant strike extents (2–3km) have been identified by LiDAR data in the Mt Elmo Goldfield, providing additional orogenic gold targets for follow-up exploration.

SIGNIFICANT POST QUARTER END ACTIVITY

Rushworth Gold Project, Central Victoria

Dart completed a low impact, 44-hole RC percussion drilling program targeting mineralisation on repeated limb thrusts on Dart Mining's wholly-owned Phoenix – Chinaman's Gully Project at Rushworth, Central Victoria late in 2020. Results for the 1,270m of drilling were received in early April (ASX Announcement 06/04/2021)

A total of four transects at 5m intervals, were drilled in the program (Figure 7). The transects were oriented to target the Phoenix mineralisation system, where interpretations indicate repeated mineralised limb thrust faults cross-cutting folded strata of the Phoenix Anticline (Dart ASX Announcement 16 November 2020).

Discussion of Results

Results of this drill program, previous drilling completed by New Holland Mining Ltd. and geological mapping (Boucher, 2016; Jones & Turnbull, 2016; Dart ASX Announcement 16 November 2020), indicate that mineralisation remains open at depth and across more than 600m of strike, with multiple lines and orientations of mineralised structures evident.

Samples were assayed for gold by a 2kg Leachwell method with fire assay of tails completed to best determine true gold grade. Fire assay of tails showed that >95.5% of gold was recovered through the Leachwell analysis. The large sample size was to account for the nuggety nature of the mineralisation style at the Phoenix project that has previously been demonstrated by Jones & Turnbull (2016) and Boucher (2016).

Notably, visible gold was observed in percussion chips logged by the site geologist in hole RCRC08 between 18-19m downhole, which graded **1m @ 10.8 g/t Au**.

Other significant high-grade results included:

- 1m @ 9.13 g/t Au in RDRC12 from 4m and
- 1m @ 7.1 g/t Au in RDRC03 from 18m.

Long intersections in holes RBRC08 (19m @ 1.1 g/t Au), RCRC01 (21m @ 0.35 g/t Au), RCRC02 (13m @ 0.44 g/t Au) and RDRC06 (17m @ 0.54 g/t Au) are particularly significant and demonstrate that gold grade is not always directly related to quartz reef-style mineralisation and is potentially indicative of stockwork mineralisation zones.

Drill transects demonstrated that multiple, shallow lines of mineralisation exist across the Phoenix Prospect. Deeper, low grade intersections in RARC09 (2m @ 0.62 g/t Au between 59-61m; & 1m @ 0.69 g/t Au between 92-93m) provide an indication of additional mineralisation at depth, an aspect that has been poorly tested in the Rushworth goldfield.

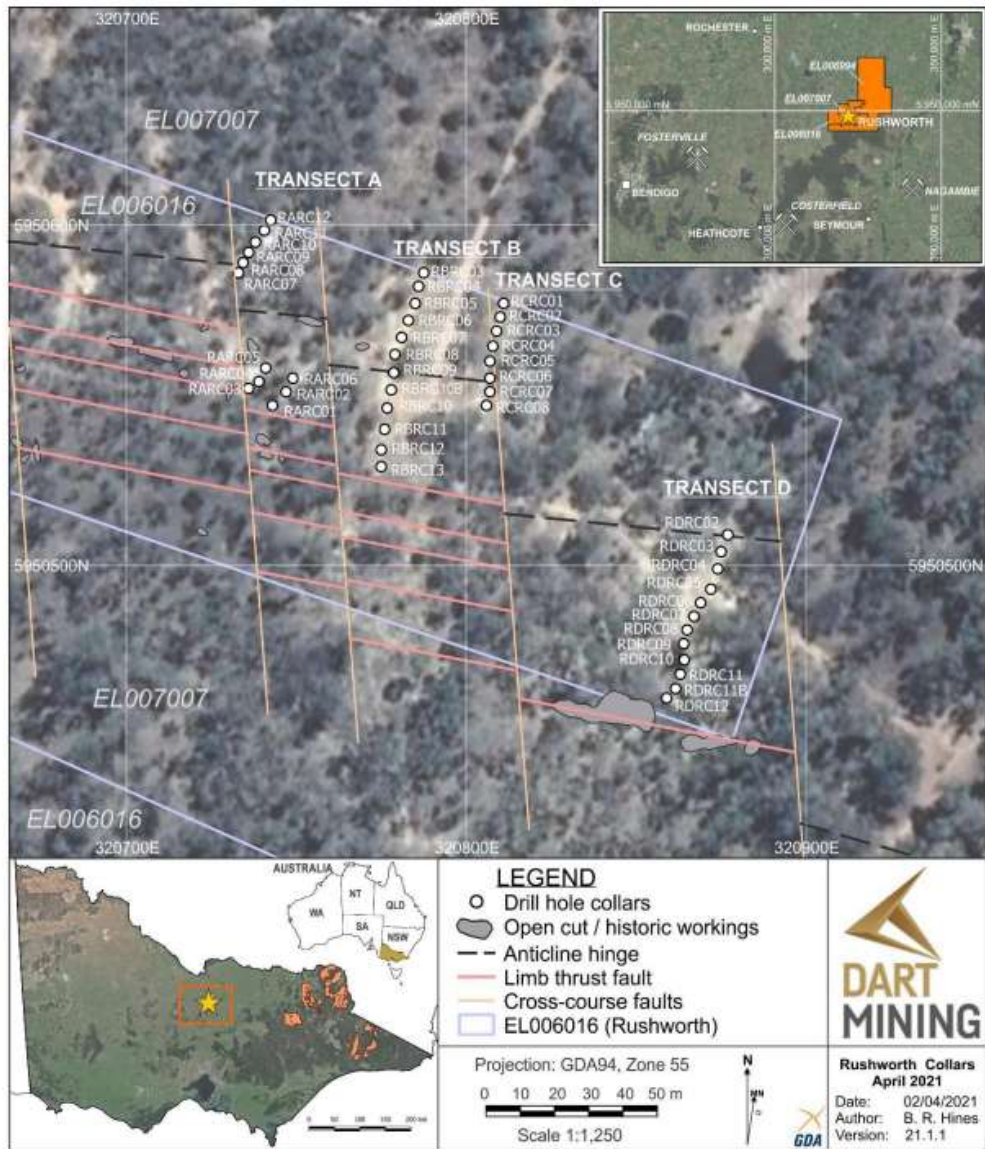


Figure 7: Location of drill hole collars on the four transects drilled across the Phoenix-Appleton's-Chinaman Gully prospect at Rushworth, in relation to mapped geological structures at surface.

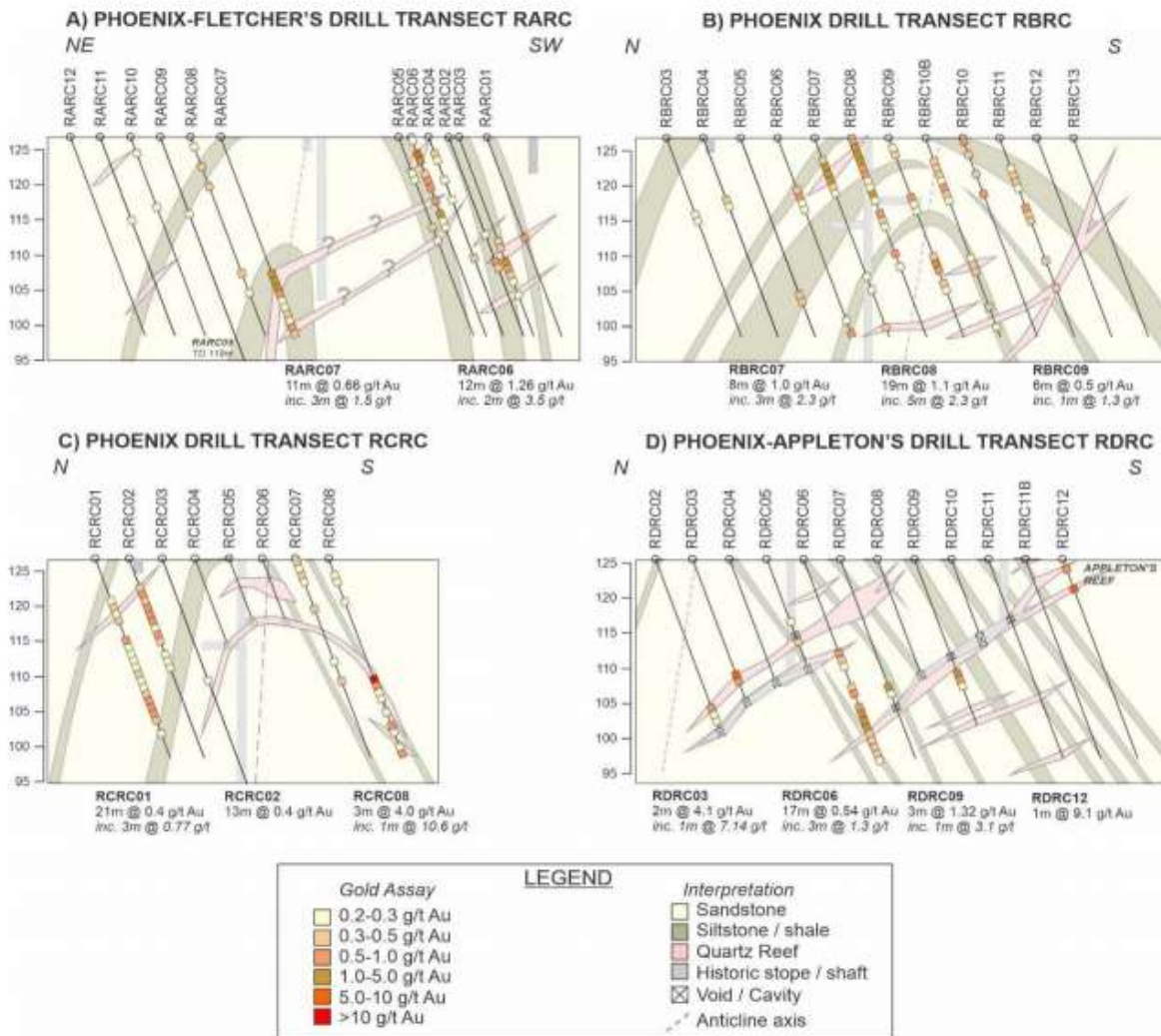


Figure 8: Significant intersections and preliminary geological interpretation of Rushworth drilling results. For a complete list of intercepts, refer to Table 1 and Appendix 2

CORPORATE

The company is continuing to bolster its investor relations activities and participated in several conferences and investor presentations during the quarter. Dart has recently expanded its exploration team to include a junior geologist who will assist in various field activities. Discussions are ongoing with potential joint venture partners on several the company's exploration targets.

The Company's cash position at the end of the March quarter was approximately \$2.145m. Related party payments for the quarter of approximately \$44,000 were for director's fees. Explorations costs for the quarter were approximately \$466,000.

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st of January 2021 (Table 3 – Figure 9).

Table 3. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
MIN006619	Mt View ²	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta ⁴	Exploration Licence	172	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	60	100%	Central Victoria
EL006277	Empress	Exploration Licence	165	100%	NE Victoria
EL006300	Eskdale ³	Exploration Licence	183	100%	NE Victoria
EL006486	Mt Creek	Exploration Licence	190	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union ⁴	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	142	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL006764	Cravensville	<i>EL (Application)</i>	170	100%	NE Victoria
EL006865	Dart	<i>EL (Application)</i>	567	100%	NE Victoria
EL006866	Cudgewa	<i>EL (Application)</i>	508	100%	NE Victoria
EL007099	Sandy Creek	<i>EL (Application)</i>	437	100%	NE Victoria
EL007170	Berringama	<i>EL (Application)</i>	27	100%	NE Victoria
EL007430	Buchan	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL007425	Deddick	<i>EL (Application)</i>	341	100%	Gippsland
EL007428	Boebuck	<i>EL (Application)</i>	355	100%	NE Victoria
EL007426	Walwa	<i>EL (Application)</i>	499	100%	NE Victoria
RL006615	Fairley's ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria

All tenements remain in good standing as of 31st March 2021.

NOTE 1: Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.

NOTE 3: Areas are subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

NOTE 4: Areas are subject to a 0.75% NSR Agreement on gold production, payable to Bruce William McLennan.

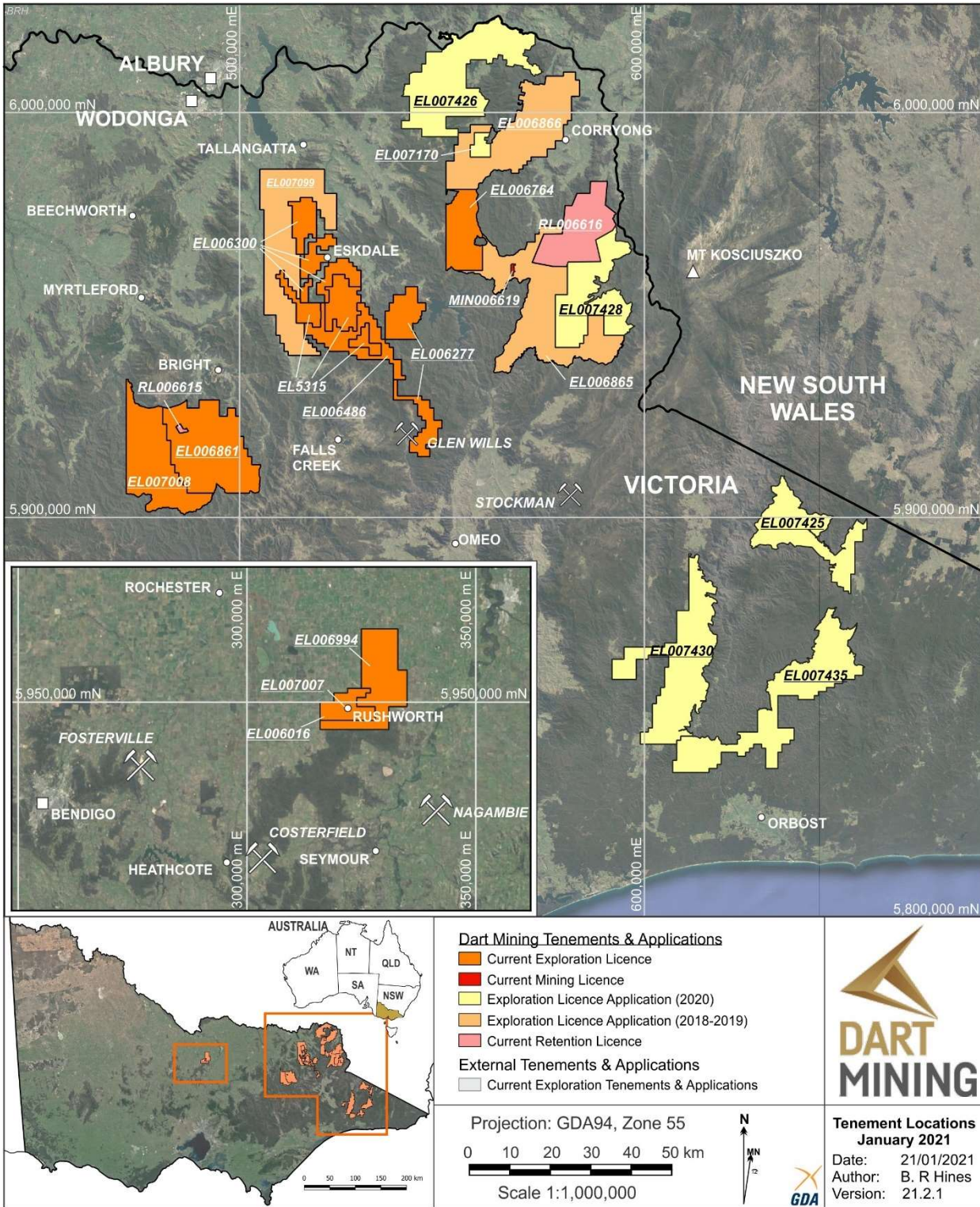


Figure 9: Location of Dart Mining's exploration properties in Northeastern Victoria.

For more information, please contact:

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About Dart Mining

Dart Mining (ASX: DTM) floated on the ASX in May of 2007 with the aim of evaluating and developing several historic Goldfields as well as substantiating a new porphyry province in NE Victoria. The area is prospective for precious, base, and minor metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategic gold footprint in the Central and North East Region of Victoria where historical surface mining and alluvial gold indicates the existence of potentially significant gold endowment.

Appendix 5B

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

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(100)
(e) administration and corporate costs	(36)	(383)
<i>*prior period reallocated to capitalised Exploration & Evaluation</i>	81*	
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	6	29
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	8	(455)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(407)	(1,213)
(d) exploration & evaluation (if capitalised)	(466)	(1,790)
(e) investments	-	(10)
(f) other non-current assets	-	-

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		
(e) other non-current assets		
2.3 Cash flows from loans to other entities	-	11
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(873)	(3,002)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,997
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	(4)	(276)
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)		
3.10 Net cash from / (used in) financing activities	(4)	4,721

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,023	890
4.2 Net cash from / (used in) operating activities (item 1.9 above)	8	(455)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(873)	(3,002)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(4)	4,721

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,154	2,154

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	2,154	3,023
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,154	3,023

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

44

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

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

7.5 Unused financing facilities available at quarter end	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	8
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(873)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(865)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,154
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,154
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.49

8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

Compliance statement

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

Date: 30 April 2021

Authorised by: By the Board

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.