

ASX ANNOUNCEMENT

6 April 2021

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

For the quarter ended 31 March 2021

Highlights:

- GSN landholding in the Duketon Greenstone belt expected to increase approximately 10x from 47km² to 459km² including the Golden Star Deposit
- GSN's option to acquire the Golden Star Deposit was exercised, the newly granted tenement was transferred to 100% unencumbered GSN ownership, and a POW permit for drilling is approved.
- In-house review of tenure in the Duketon Belt identified multiple drill-ready targets along the 50km of mineralised trends that also host Garden Well, Rosemont and Ben Hur gold deposits (owned by Regis Resources Limited)
- RC drilling completed at Mon Ami and Cox's Find Gold Projects targeting down-plunge extensions and along-strike potential repeats
- Continued work at Mon Ami for potential open-pit mining operation; environmental studies completed with technical studies progressing to schedule
- Ground truthing and geochemical programs at Edinburgh Park, Queensland identified two significant, large geochemical soil anomalies at the Leichhardt Creek Prospect

Duketon Belt Land Acquisition

Less than one year ago, GSN's land position in the Duketon Belt, north of Laverton in Western Australia, was limited to the Cox's Find mining leases, totaling only 2.5 km² in area. This provided GSN with an entry to the Duketon Belt that was largely controlled by Regis Resources Limited at that time.

In July 2020, the Company announced multiple tenement applications that expanded this footprint to 47km².

On 1st February 2021, the Company announced the acquisition of the irrevocable option over three large exploration license applications around Cox's Find in the Laverton region of Western Australia. Upon exercise of the option, GSN expects to substantially expand its land position in the Duketon Greenstone Belt from 47km² to 459km² (Figure 1).

Tenements E38/3518 and E38/3501 (which includes the Golden Star deposit) were granted in March 2021. GSN then exercised its option on Golden Star and transferred the tenement to reflect the 100% unencumbered ownership in GSN's name. GSN expeditiously secured a Program of Work (POW) that now permits immediate commencement of drilling at Golden Star.

The Golden Star deposit is located 4km along strike to the south of the Ben Hur Deposit and 32km south of the Garden Well Mill, both owned by Regis Resources Limited.

Duketon Mining Limited drilled the Golden Star Deposit in 2017-18, demonstrating over 600m of continuous mineralised strike length, open in all directions (Figure 2).

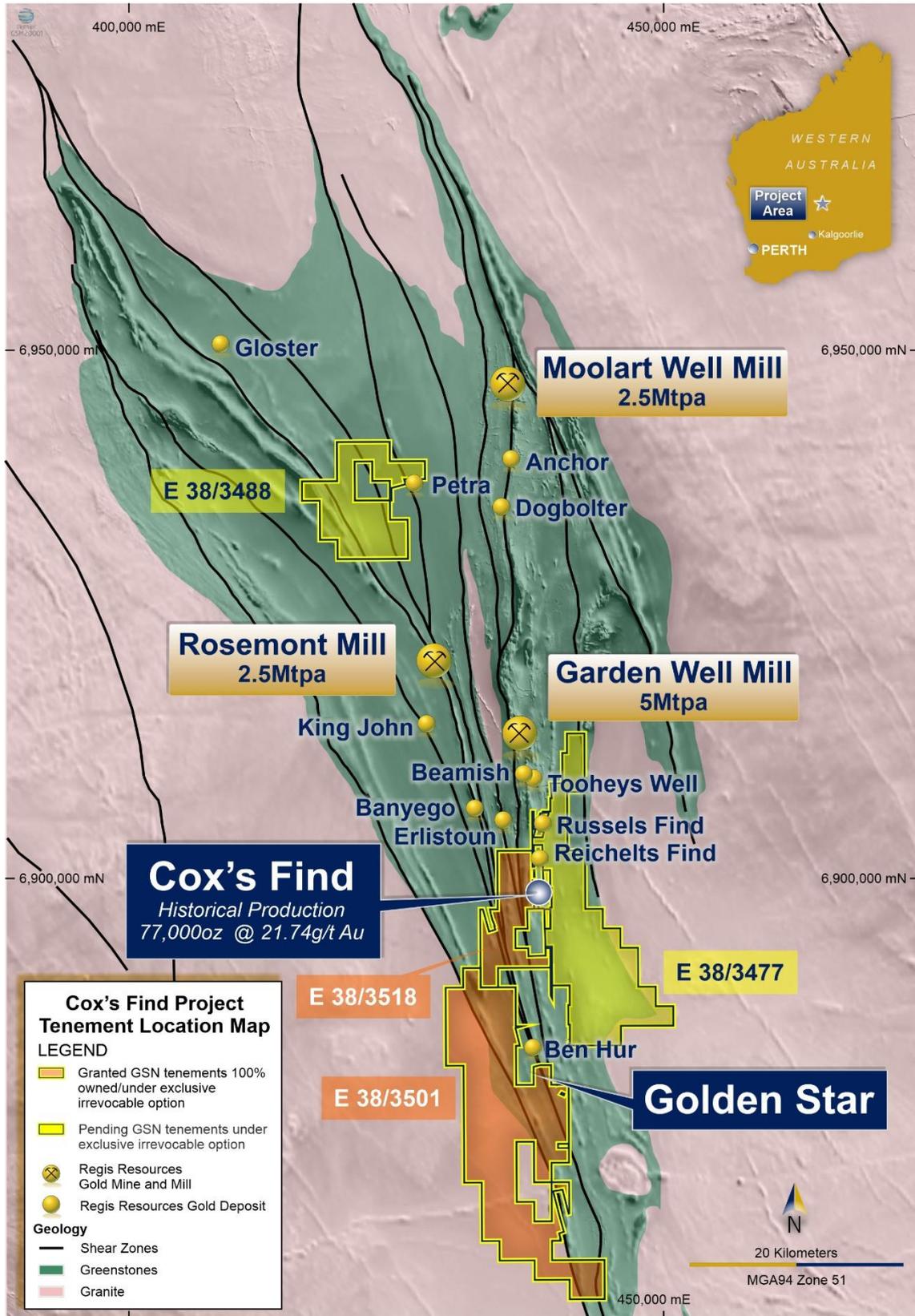


Figure 1 – GSN's recently expanded tenements in the Duketon Belt, north of Laverton, Western Australia

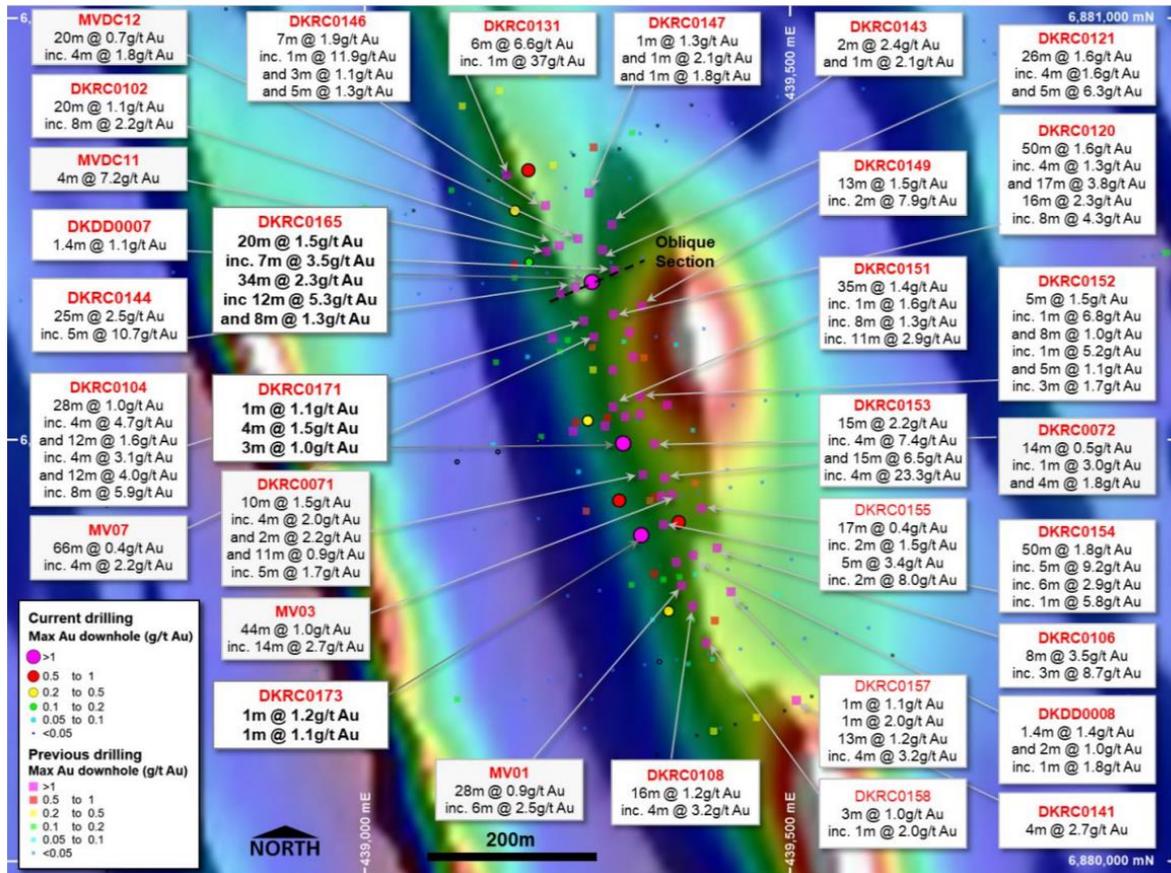


Figure 2 - Plan view highlighting drilling results at Golden Star (source DKM June 2019 Quarterly Report 25/7/19)

The best drill intersections at Golden Star, previously reported by Duketon Mining Limited, include:

- **15m @ 6.5 g/t Au incl. 4m @ 23.3 g/t Au**
- **50m @ 1.8 g/t Au incl. 5m @ 9.2 g/t Au and 6m @ 2.9 g/t Au**
- **50m @ 1.6 g/t Au incl. 17m @ 3.8 g/t Au**
- **34m @ 2.3 g/t Au incl. 12m @ 5.3 g/t Au**
- **25m @ 2.5 g/t Au incl. 5m @ 10.7 g/t Au**
- **35m @ 1.4 g/t Au incl. 11m @ 2.9 g/t Au**
- **12m @ 4.0 g/t Au incl. 8m @ 5.9 g/t Au**
- **26m @ 1.6 g/t Au incl. 5m @ 6.3 g/t Au**
- **15m @ 2.2 g/t Au incl. 4m @ 7.4 g/t Au**
- **20m @ 1.5 g/t Au incl. 7m @ 3.5g/t Au**

Refer ASX:GSN announcement 2/2/21 for details of the Golden Star drill intersections.

High grades, up to 60g/t Au have been intersected plus several 50 gram-metre intersections and, in places, plus 90 gram-metre intersections. Mineralisation occurs within 4m of the surface in areas and high grades are seen throughout the mineralisation. Sulphides and some quartz veining have been identified north and south of this main zone of mineralisation.

Cox's Find Drilling

The objectives of the recent Cox's Find drilling program was to test the Model Earth structural model to investigate 'look alike' structural environments along strike of Cox's Find. It was also directed at investigating the south eastern extremities at depth of the old workings to investigate if high grade mineralisation persists beyond what has been identified by GSN at the historic development.

Twenty-three RC holes were drilled at Cox's Find for a total of 3,375m in December 2020 and January 2021.

Of these, four holes (20CFRC048-51) for 770m were allocated to test the south eastern down plunge target.

Hole 20CFRC049 drilled in this area, displayed a wide zone of quartz veining and alteration within intermixed sediments from 139 to 167m, and a wide low-grade zone of mineralisation with a best intersection of **8m @ 1.1 g/t Au** from 160m (Figure 3). This result is encouraging and indicates that mineralisation correlates with the target horizon.

Drillhole 20CFRC0048 intersected mineralisation with **15m @ 0.4 g/t Au** including **1m @ 1.3 g/t Au** from 175m. Interpretation that the orientation of the high-grade shoot may be wrenching from their generally south-easterly plunge to the southern search space is still valid and targeting behind the drill hole is warranted.

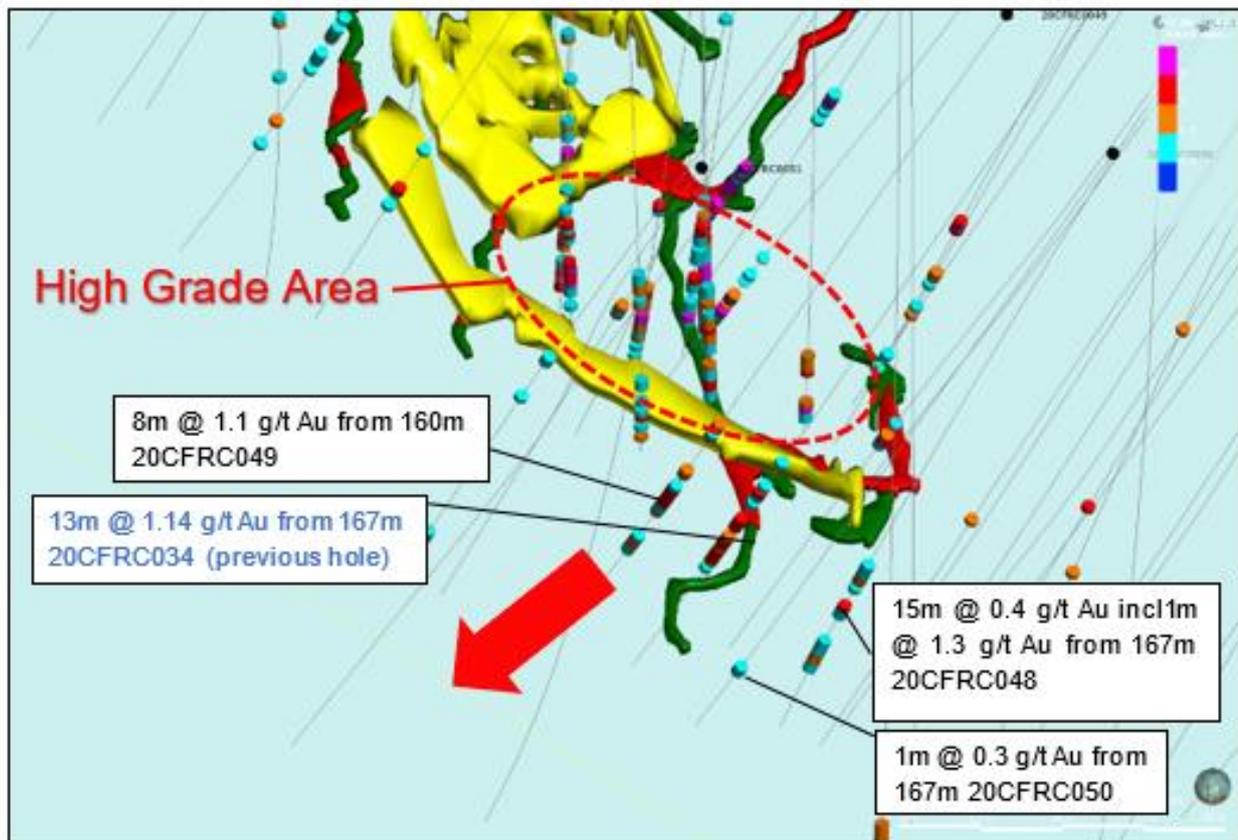


Figure 3 - Section of the Oblique Cox's Find deposit highlighting recent drill results targeting Cox's deep extension.

Mon Ami Drilling

In August 2020 the company announced several near surface high-grade hits including **11m @ 7.9 g/t gold from 26m including 4m @ 15.9g/t gold** in 20MARC011 and **4m @ 12.4 g/t gold from 80m** in 20MARC003 (4m composite sample; refer ASX Announcement 12/8/20). These high-grade results are interpreted to be localised at the intersection of cross-cutting splays along the regional shear with drilling. Interpretation of the results has identified opportunities to extend these high-grade zones with shallow RC drilling which is expected to further improve the economics of a potential open pit development.

On 2nd March 2021, the Company announced the results of fourteen RC holes drilled at Mon Ami for a total of 1,601m during January 2021. The objectives of the drilling program were two-fold:

- define and extend near-surface, high-grade gold mineralisation to the south, for incorporation into a targeted resource classification upgrade; and
- test for possible depth extensions analogous to the 176koz (at 22.8 g/t Au) Ida H deposit located 8km north of Mon Ami.

Both deep holes intersected gold mineralisation. Gold is concentrated within quartz veining at the lithological contact of a metasedimentary sequence and a basalt unit within the regional scale Barnicoat Shear Zone.

The long section of the Mon Ami deposit (Figure 4) highlights the dominant northerly plunge to the high-grade mineralisation, which this drilling aimed to extend. A 30m extension of hole 21MARC010 resulted in a standout wide zone of mineralisation of **10m @ 2.7 g/t Au from 241m including 5m @ 5.2 g/t Au and 21m @ 1.0 g/t Au from 255m**. 21MARC010 was a significant 100m step out, down plunge from previously identified high-grade mineralisation in MLRC036 (**2m @ 27.5 g/t Au**). The high-grade gold mineralisation at Mon Ami is now known to extend for at least 500m and is open along strike and at depth. This hole is regarded as highly significant as it is the deepest hole drilled to date at Mon Ami, with alteration and mineralisation widening at this location. The high-grade gold mineralisation intersected in hole 21MARC010 is at 210m below the surface, 60m deeper than the current Inferred Mineral Resource of **1.1Mt at 1.7g/t Au for 59,000 ounces of gold** (refer ASX announcement 7/11/18), which is limited to 150m below surface. Mineralisation is currently constrained only by drilling and demonstrates the potential for mineralisation to persist further down plunge along strike.

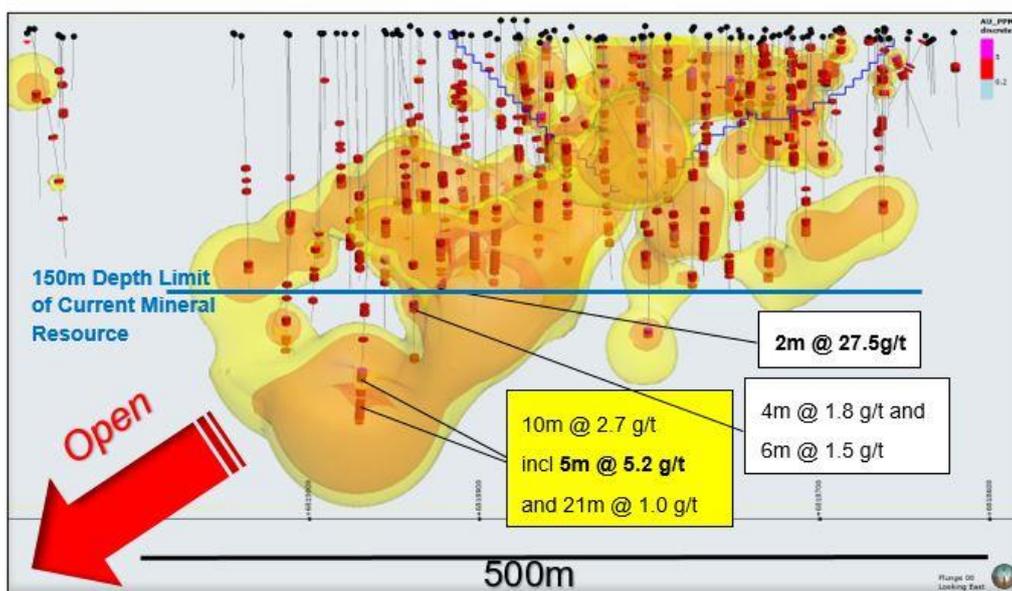


Figure 4: Long Section highlighting the 2 target areas presently being drilled at Mon Ami

Twelve shallower holes were drilled into the southern portion of the deposit seeking to define and extend near-surface gold mineralisation. Coherent mineralisation was intersected across all holes with better intersections including (Figure 5);

- **10m @ 1.0 g/t Au** from 18m and **8m @ 1.1** from 47m in 21MARC001
- **10m @ 1.4 g/t Au** from 51m in 21MARC002
- **5m @ 1.8 g/t Au** from 55m in 21MARC003
- **4m @ 1.4 g/t Au** from 12m in 21MARC005
- **4m @ 0.8 g/t Au** from 33m in 21MARC006
- **4m @ 2.5 g/t Au** from 120m in 21MARC007
- **4m @ 6.6 g/t Au** from 8m including **2m @ 11.6 g/t Au** in 21MARC008.

These results have aided in the domaining of mineralisation and a main lode of coherent mineralisation is now well defined.

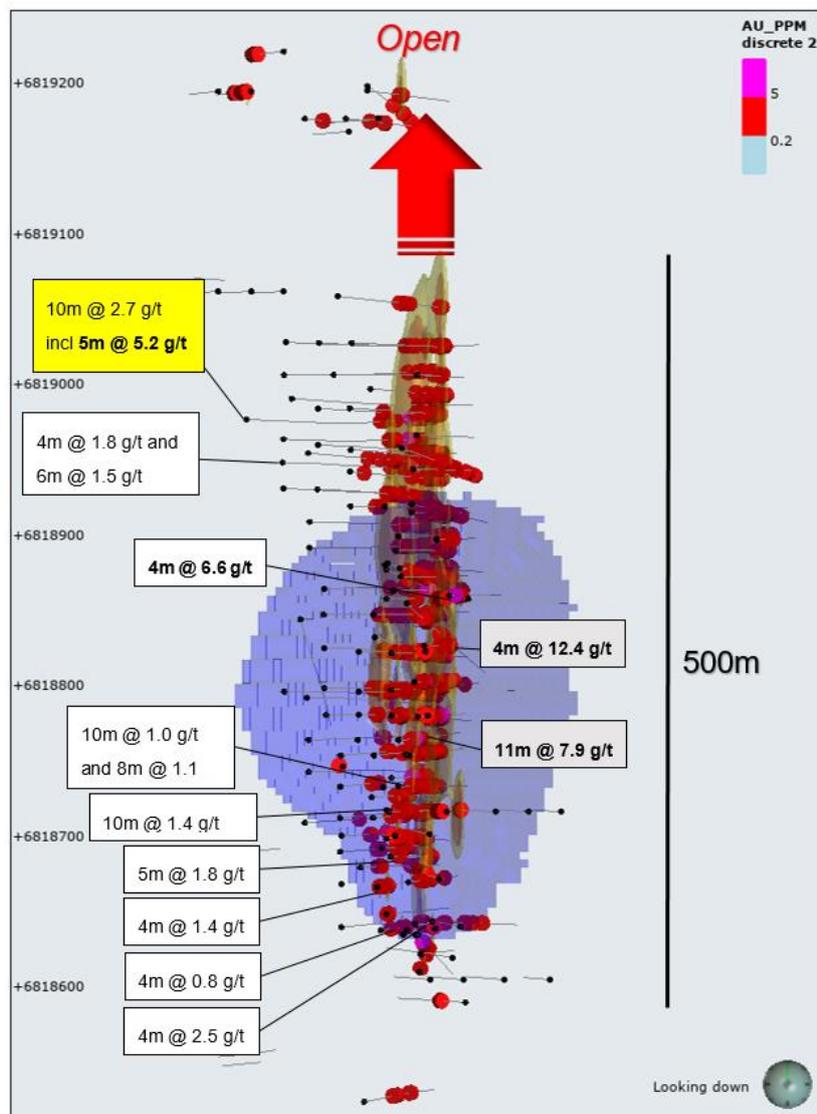


Figure 5: Plan view of the Mon Ami Project highlighting coherent main lode of mineralisation with the proposed open pit envelope (blue) and recent significant drill results

Work on the technical studies on the potential open-pit mining operations, environmental studies and other work on Mon Ami continued with the objective being to have a “shovel ready” project to present to nearby mill owners as part of proposed commercial discussions. Numerous milling solutions exist within 150km of Mon Ami.

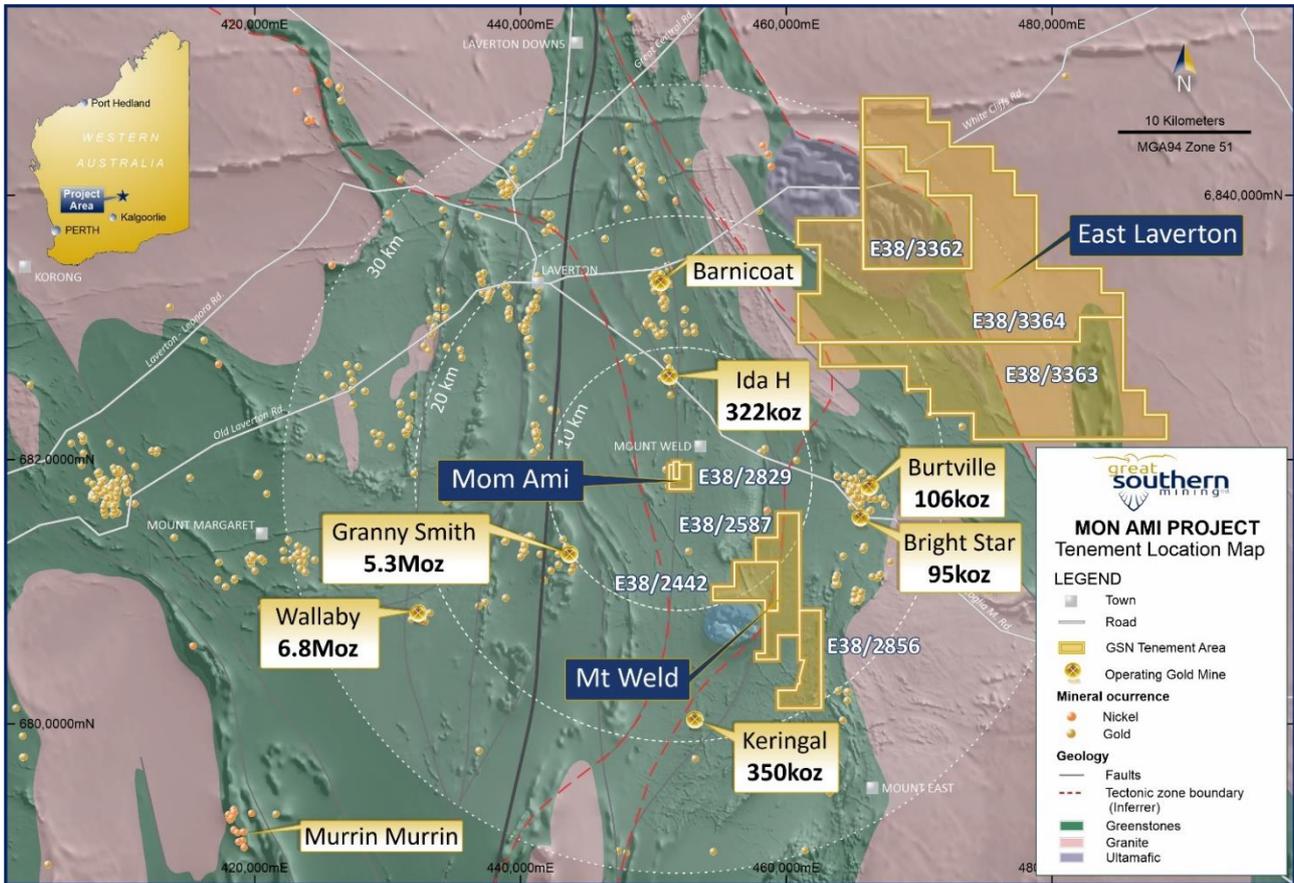


Figure 6 – Mon Ami Tenement Location Map

Northern Queensland

Extended Soil Surveys

The Company has received results from geochemical survey work, comprising over 1,554 soil samples and 23 rock chip samples, recently completed over a 10 km² area north of Beaks Mountain (Leichhardt Creek Survey area) (Figure 7).

The Leichhardt Creek Survey area is coincident with one of nineteen anomalies identified from the hyperspectral survey conducted in 2019 and co-funded by Evolution Mining Limited (ASX release 15/4/20).

The geochemical mapping program extended and refined the earlier 2020 survey (ASX release 20/7/20) which had not closed off gold anomalism. The survey area was therefore extended to the south and west on a wide spaced (100m x 100m) grid. The survey area was also infilled to a closer spacing (50m x 50m) in the Leichhardt West - Green Ant location where geological observations heightened the prospectivity.

These three soil surveys were designed to test the gold-copper-molybdenum metal associations and aimed to identify metal zonation patterns consistent with large IRGS.

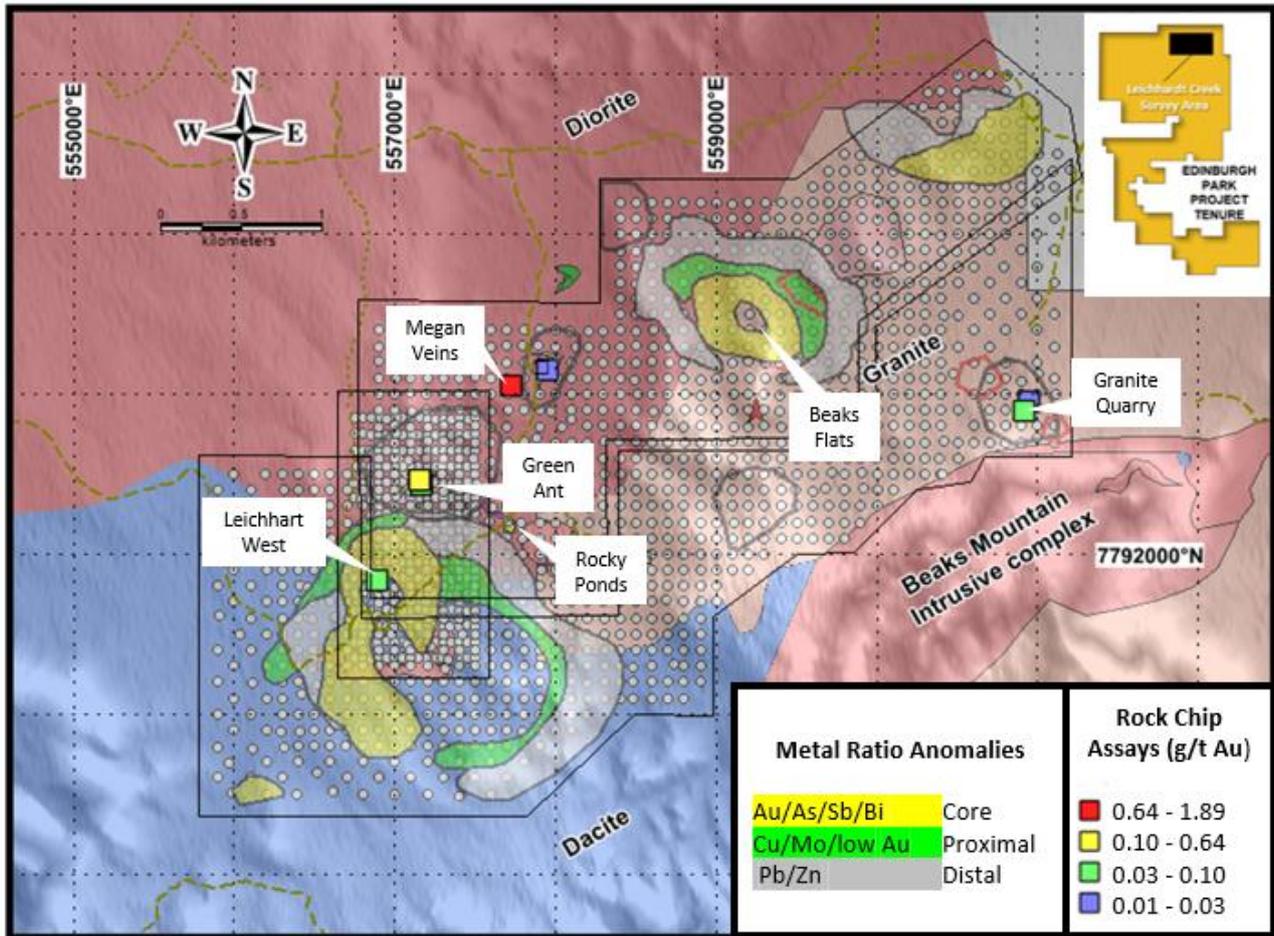


Figure 7 - Extended soil survey at the Leichardt Creek Prospect showing simplified geology, metal ratio anomalies, rock chip assays and location names referred to in the text.

The geochemical anomalies are coincident with independent geological evidence consistent with IRGS in some areas and epithermal high sulphidation deposit styles in other areas. This evidence includes high-grade copper, gold and silver rock chips. Interestingly, the high-grade rock chips are located at the margins of the geochemical anomalies rather than at the newly identified core (Figure 7). This highlights the importance of methodically considering the overall geological and geochemical system, rather than individual mineralised outcrops.

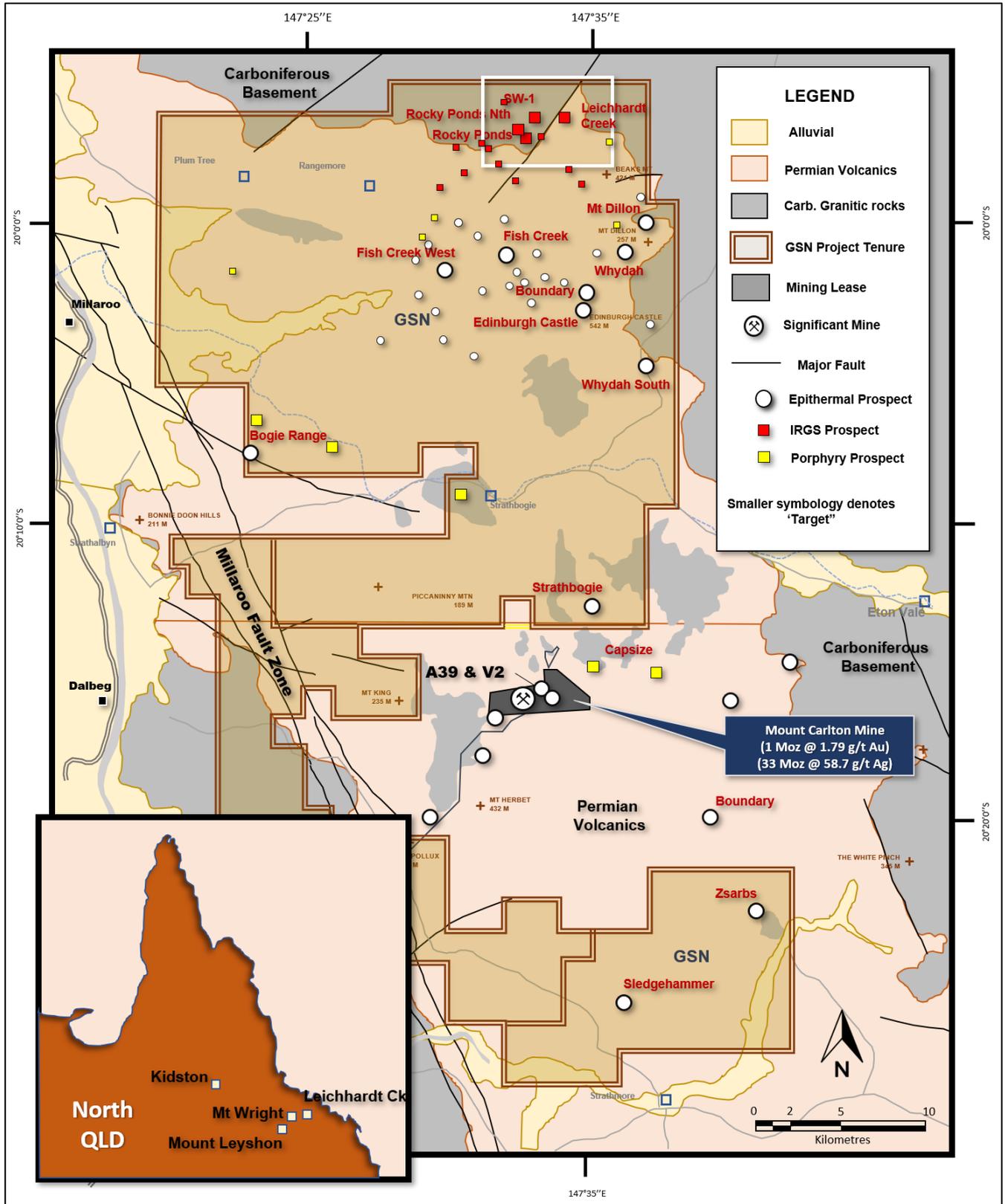


Figure 8: Location and geology of GSN's Edinburgh Park Project relative to the Mt Carlton Mine

Next Steps

Mon Ami:

GSN will complete the Mineral Resource classification upgrade for Mon Ami in the second quarter of 2021. The Company is also on track with the necessary technical and environmental studies to facilitate a mining approval in the second half of 2021 that contemplates processing at one of several nearby mills (refer ASX announcement 13 November 2020).

The high-grade down-plunge extension to the Mon Ami deposit discovered in this recent drilling campaign highlights the potential for further deposit extensions at a grade potentially suitable for future underground mining. Further assessment of the recent results is being undertaken for planning and design of a follow-up drill program.

Cox's Find

The drilling down-plunge from Cox's Find has noted significant mineralisation halos. This is a promising sign that a repeat of the ore body is not far away.

The samples from Cox's Find have been assayed for 48 elements using a high-sensitivity analytical method. These results will be interpreted with the intention to map the litho-chemical signature to vector in on the alteration halo for high-grade extensions to the deposit.

Similarly, the along strike drilling to the south has also been assayed for multi elements and will be assessed for the presence of pathfinder elements known to indicate the presence of the Cox's Find Orebody.

Duketon Belt

Following the acquisition of a collated, expansive database of the Duketon Belt, GSN is currently reviewing and planning systematic evaluations of the newly acquired tenements and prospects. The clear intent is to develop a strategic exploration pipeline with all levels of target generation.

The dataset includes more than 8,000m of RC drilling into the Golden Star Deposit suitable for inclusion in a JORC-compliant maiden mineral resource planned to follow the next round of RC drilling by GSN.

Further afield, GSN's Duketon Belt database now has over 24,000 soil samples and in excess of 12,000 RAB, AC, RC, and DD drill holes. Most of these drill holes were drilled to refusal at less than 30m and many ended in gold mineralisation.

The first step in this pipeline will be aggressive drilling to expand the Golden Star deposit and test nearby targets. This drilling is fully permitted, and detailed planning is underway.

North Queensland

Soil surveys have also been conducted at Fish Creek, Spring Creek and Edinburgh Castle. These are presently being processed.

Field operations have now resumed with further field validation and mapping, including detailed traverses across the newly identified anomalies, with a focus on mapping the alteration halos associated with an IRGS that the circular metal zonation and geological observations suggest.

This work is being conducted with the objective of advancing several targets to the drill testing stage later in 2021.

Other Projects

East Laverton (Western Australia)

Desktop studies continued with a geological review of the project by Newexco Pty Ltd.

Mt Weld (Western Australia)

The Project is immediately adjacent to the Mt Weld Rare Earths Mine, south of Laverton in Western Australia. No significant activities were undertaken during the period.

Palmer River (Queensland)

Following the field visit in the December 2020 quarter additional desktop studies have been undertaken.

Additional disclosures pursuant to Listing Rule 5.3.3 for the quarter

Project Summary: refer to Table 1 below.

Mining tenements acquired/disposed of during the quarter: refer to Table 1 below.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:
Nil

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: Nil

| Project | Tenement | % Interest | Grant date | Expiry date | Tenement Area km ² |
|--------------------------|-----------|------------|----------------------|-------------|-------------------------------|
| WESTERN AUSTRALIA | | | | | |
| Mon Ami | M38/1256 | 100% | 03-09-12 | 02-09-33 | 0.6 |
| | E38/2829 | 100% | 23-12-13 | 22-12-23 | 1 |
| | G38/38 | 100% | Pending grant | | |
| | L38/349 | 100% | Pending grant | | |
| Coxs Find | M38/170 | 100% | 10-10-88 | 09-10-30 | 1 |
| | M38/578 | 100% | 04-08-04 | 03-08-25 | 0.9 |
| | M38/740 | 100% | 24-07-08 | 23-07-29 | 1.4 |
| | E38/3476 | 100% | 10-09-20 | 10-09-25 | 1 |
| | L38/328 | 100% | 18-11-20 | 17-11-41 | 0.4 |
| Golden Star | E38/3501 | 100% | 17-02-21 | 17-02-26 | 210 |
| Duketon | P38/4523 | 100% | 04-03-21 | 03-03-25 | 1 |
| | P38/4524 | 100% | 23-02-21 | 22-02-25 | 1 |
| | P38/4525 | 100% | 04-03-21 | 03-03-25 | 1 |
| | E38/3518 | 100% | 17-02-21 | 17-02-26 | 54 |
| | E38/3477* | 100% | Pending grant | | |
| | E38/3488* | 100% | Pending grant | | |
| Mt Weld | E38/2442 | 100% | 17-02-11 | 16-02-21 | 15 |
| | E38/2856 | 100% | 23-02-15 | 22-02-25 | 15 |
| | E38/2587 | 100% | 15-10-14 | 14-10-24 | 24 |
| East Laverton | E38/3362 | 100% | Pending grant | | |
| | E38/3363 | 100% | 03-07-19 | 02-07-24 | 135 |
| | E38/3364 | 100% | Pending grant | | |

| Project | Tenement | % Interest | Grant date | Expiry date | Tenement Area km ² |
|-------------------------------|-----------|------------|----------------------|-------------|-------------------------------|
| QUEENSLAND | | | | | |
| Edinburgh Park Project | | | | | |
| Johnnycake | EPM 18986 | 100% | 13-12-12 | 12-12-22 | 150 |
| Mc Area | EPM 25196 | 100% | 03-03-14 | 02-03-23 | 9 |
| Johnnycake North | EPM 26527 | 100% | 23-08-17 | 22-08-22 | 90 |
| Beaks Mountain | EPM 26810 | 100% | 17-07-18 | 16-07-23 | 186 |
| Reedy Range | EPM 27130 | 100% | 24-09-19 | 23-09-24 | 227 |
| Stretchable | EPM 27131 | 100% | 24-09-19 | 23-09-24 | 317 |
| King Creek | EPM 27506 | 100% | 30-11-20 | 29-11-25 | 233 |
| Bogie Range | EPM 27450 | 100% | Pending grant | | |
| Palmer River | | | | | |
| Mosman Project | | | | | |
| Mt Bennett | EPM 27291 | 100% | 10-02-20 | 09-02-25 | 294 |
| Eagle Mountain | EPM 27305 | 100% | 10-02-20 | 09-02-25 | 96 |
| Palmer River North | EPM 27707 | 100% | Pending grant | | |
| Black Soil | EPM 27459 | 100% | Pending grant | | |
| Tablelands Project | | | | | |
| Driscoll's Hill | EPM 27460 | 100% | 30-09-20 | 29-09-25 | 320 |

* - Tenements subject to exercise of Option at GSN's discretion.

Table 1 – Project Summary

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This ASX release was approved by the Executive Chairman on behalf of the GSN Board

For Further Information Contact:

John Terpu

Executive Chairman

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About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed gold exploration company. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating gold mills and major operations.

The Company's focus is on creating and capturing shareholder wealth through efficient exploration programs and strategic acquisitions of projects that complement the Company's existing portfolio of quality assets.

For further information regarding Great Southern Mining Limited please visit the ASX platform (ASX:GSN) or the Company's website www.gsml.com.au.

Competent Person's Statement

| Deposit | Competent Person | Employer | Professional Institute |
|---|-----------------------|--------------------------------------|------------------------|
| Golden Star, Cox's Find (2020-21) and Mon Ami (2020-21) Exploration Results | Simon Buswell-Smith | Great Southern Mining Ltd | MAIG |
| Edinburgh Park (2020), Cox's Find (2019) and Mon Ami (2019) Exploration Results | Dr Bryce Healy | Noventum Group Pty Ltd | MAIG |
| Edinburgh Park (2021) | Octavio Garcia | Great Southern Mining Ltd | MAIG |
| Mon Ami Mineral Resource | Dr Michael Cunningham | SRK Consulting (Australasia) Pty Ltd | MAusIMM, MAIG |

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

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 | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (103) | (241) |
| (e) administration and corporate costs | (188) | (657) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (291) | (898) |

| | | |
|--|-------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | (6) |
| (c) property, plant and equipment | - | (98) |
| (d) exploration & evaluation | (667) | (2,667) |
| (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 | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| 2.6 | Net cash from / (used in) investing activities | (667) | (2,771) |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 3,158 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 3 | 353 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (217) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Director Loan | - | (500) |
| 3.9 | Interest on Director Loan | - | (7) |
| 3.10 | Net cash from / (used in) financing activities | 3 | 2,787 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,140 | 3,067 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (291) | (898) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (667) | (2,771) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3 | 2,787 |

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 | 2,185 | 2,185 |

| 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 | 2,185 | 3,140 |
| 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) | 2,185 | 3,140 |

| 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 | (70) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

Director fees, superannuation and rent of office premises payable to a director related entity.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 132 | 132 |
| 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. | | |
| The Company has financed the purchase of two site vehicles. The facility is secured with the vehicles used as collateral / security. The term of the facility is three years with interest being 3.32%. 100% of the facility has been utilised at the end of the quarter. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (291) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (667) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (958) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,185 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,185 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.28 |
| <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.

6 April 2021

Date:

By the Board of Directors

Authorised by:
(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.