

March 2021 Quarter Highlights

GWR ACHIEVES HISTORIC MAIDEN IRON ORE PRODUCTION Total Shipments of 107,498 wet metric tonnes (wmt) of Iron Ore during the quarter at an average price \$US 162/t

Wiluna West Iron Ore

- GWR commences Iron Ore shipments from its Wiluna West C4 Iron Ore Mine, with the maiden vessel departing Geraldton 9th February 2021.
- As of 24 April 2021, 3 shipments totaling 159,763 wmt of Iron Ore Lump and Fines were shipped in accordance with GWR's offtake agreement with Hong Kong Trader, Pacific Minerals.
- Fourth vessel, MV Banasol has been secured and is expected to be loaded with premium high-grade lump and fines on or around 15th May 2021.
- Costs are reducing each month as mining efficiency improves as the C4 pit develops. C1 FOB cash costs for the quarter exclusive of shipping costs were A\$120/t.
- Haulage volumes have increased significantly through the quarter and into April. Excluding the impact of Tropical Cyclone Seroja, April haulage totals are on track to be 30% higher than the March totals.
- Following the completion of the first 2 shipments the Company renegotiated certain terms of its offtake agreement and now receives a greater proportion of lump premium available in the market.
- Average Iron Ore price received for the first 3 shipments was US\$170/t, with the 3rd shipment final pricing based on the April average, likely to be above US\$195/t including lump premium.

Stage 2 – C4 deposit

- Stage 2 negotiations have progressed and contracts are being finalised for the haulage and mining elements.
- Stage 2 will be integrated into stage 1 by virtue of mining the ore from the existing C4 deposit but with an expanded pit, and by having an option of 2 separate crushing plants or one larger plant for both stages.
- Mid West Ports Authority have granted GWR an extended tenure on the Port Storage shed which is now secured until 31 Dec 2021.
- Approvals in place for accessing the larger 21.6Mt C4 Resource (refer to Table 1), which requires a simple expansion of the current pit footprint

JWD Deposit

- Final environmental approvals secured during the quarter
- Letter of intent executed with Mining Contractor and early works activities underway
- Stage 1 up to 300,000 tonnes with an additional 2.7M tonnes potential to follow

Wiluna West Gold Project

- GWR, subject to shareholder approval, plan to demerge Wiluna West Gold project and launch Western Gold Resources Limited via an IPO.
- A gold Mineral Resource estimate update completed, the combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is now 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 2). This represents an increase of 403,000 tonnes on the previous estimate, which was partly reported under the JORC 2004 code.

About GWR Group

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	302.7 million
Issued Options	
Quoted:	12.8 million
Cash on hand:	\$10.4 million
Listed Securities:	\$12.2 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Phil Robinson

C4 Project Manager

Mark Pitts

Company Secretary

Wiluna West Iron Ore Project Activities March 2021 Quarter

Work Completed at C4

- The Company entered into an Alliance Mining Contract with Pilbara Resource Group (“PRG”) for Development of the C4 Iron Deposit , which covers all aspects of the operations from pit to port including mining crushing and transport services on a cost plus basis for Stage 1 of the C4 Iron Deposit.
- The PRG Alliance Contract covers just 1 million tonnes of the C4 deposit and GWR has not provided any upfront Capex or Opex and GWR retains a 70% share of profit.
- Operational activities during the quarter.
 - Mining
248,744 BCM material movement
309,910 tonnes of high grade iron ore mined at a strip ratio of 1.43:1
 - Crushing
209,771 tonnes of high grade iron ore crushed
 - Haulage
119,010 tonnes hauled to Port
 - 107,498 wmt shipped in 2 shipments (3rd shipment in April)
- GWR and PRG have now built a small but highly experienced technical group on and off site including Mine Management, Engineering, Geology and Survey functions, and this team has developed a comprehensive understanding of the high grade iron ore deposit at C4, and they continue to improve efficiencies in Mining and through the rest of the value chain.
- Mining of C4 pit has progressed well with PRG and subcontractor Dynamic Drill and Blast working through the top bench of the pit which generally presents the least efficient mining conditions in terms of contour development and oversize rock, and with that upper level now worked mining efficiencies are significantly improved. March material movement was approx. 20% higher than February.
- During the quarter the company has been able to renegotiate certain terms of its offtake agreement with Hong Kong Trader Pacific Minerals following the completion of the first 2 shipment and now receives a greater proportion of lump premium available in the market.
- GWR have secured Port storage and Port access agreements with Mid West Ports Authority through until 31 December 2021. MWPA have been a valuable business partner and have worked closely with GWR to ensure initial shipments have progressed as efficiently as possible. These initial shipments were completed despite some challenges including the impact of Tropical Cyclone Seroja which caused a full power outage at the Port and the City of Geraldton for a number of days recently prior to loading GWRs 3rd shipment.
- Initial royalty payments were made at the end of the quarter to both the State Government and to the Native Title Group through the TEMPAC Board of the Martu people. GWR is particularly pleased to see financial benefits through employment and royalties now flowing through to the Martu people following a long association with this group.

C4 Stage 2

- The aim of the Stage 2 Strategic Plan is to increase ore available to be mined to further take advantage of the high iron ore price being able to continue operations taking advantage of the mining infrastructure developed over the last 2 quarters and the significant supply chain now established.
- Stage 2 can utilise existing infrastructure such as the camp, the haul road, mine site offices workshops and water bores etc, and will continue to mine ore from the high grade C4 deposit.
- Stage 2 has the potential for the establishment of a separate ROM and crushing area, or utilising the existing area.
- Additional contractors are in final discussions with regards to haulage in particular and also potentially the stage 2 crushing activity.

WWIOP - JWD Mining Rights Agreement

The JWD deposit is within the Wiluna West Iron Ore Project tenements and contains a DSO hematite resource of 10.7Mt at a high grade 63.7% Fe, using a cut-off of 55% Fe (Refer Table 1). In April 2012, the Group was granted mining approval for the JWD high grade deposit (refer to ASX announcement 20 April 2012). This Mining Approval allows for the mining of up to one million tonnes per annum for three years for a total of 3 million tonnes of iron ore. On 17 September 2020, Fe Ltd (ASX:FEL) announced that it had entered into a binding JV Agreement to acquire a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore over the Wiluna West JWD deposit, which is wholly-owned by the Group.

To date, GWR has received a total \$875,000 from the JWD Mining Agreement, with the most recent payment of \$125,000 received from FEL on 31st March 2021. The remaining quarterly take or pay instalment under the Agreement is \$125,000 and is due in June 2021.

These payments relate to Stage 1 of the agreement being a small-scale mining operation, which requires mining and trucking of 300,000 tonnes within 21 months of the Project Management Plan "PMP". The Group is pleased that FEL is making good progress with early commencement of operations to meet this date and take advantage of current high iron ore prices. Stage 2 is triggered should FEL elect to exercise its option to extract a further 2.7Mt from the JWD deposit. Under the Agreement, the JV partner must pay to the Company a total of \$4,250,000. Furthermore, for all tonnes mined and trucked greater than 3 Million tonnes, a flat Rate Royalty of \$3.50 per tonne applies. Additionally, Stage 1 and 2 attract a production royalty linked to the iron ore price, which provides cash payments to the Company in the range of \$1.00 to \$2.00 per tonne.

During the quarter FEL announced the following activities:

- 22 March 2021 Key Environmental Approval granted for West Wiluna (Works Approval)

An subsequent to the end of the quarter end was the following announcement

- 26 April 2021 Continued progress on JWD Iron Ore Project

Key items noted in those announcements included:

- Camp accommodation sharing contract signed with Salt Lake Potash Ltd
- Letter of intent executed with proposed crushing and screening contractor Rocktivity
- Final environmental approvals received for commencement of mining
- Mine water sources identified through successful hydrogeological drilling
- Early works activities commenced

Table 1: Wiluna West Iron Ore Project - JORC 2004 and JORC 2012 Iron Ore Resources

Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Measured	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL			10.10	62.45	4.50	1.87	3.41	0.053
Indicated	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNSERS	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	TOTAL			72.03	59.94	7.76	2.43	3.64	0.056
Inferred	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNSERS	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL			48.82	59.45	7.45	2.57	4.03	0.055
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNSERS	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total				131.10	60.00	7.40	2.40	3.80

Wiluna West Gold Project Activities March 2021 Quarter

Gold Resource Update

During the quarter the Company engaged experienced mining consultants Optiro to update the remaining JORC 2004 Mineral Resource estimates to JORC 2012. The combined JORC 2012 Mineral Resource estimate is now 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au, representing an increase of 403,000 tonnes on the previous estimate (refer to ASX announcement 12th April 2021), Table 2

Table 2: Wiluna West Gold Project - JORC 2012 Mineral Resource Estimate

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces		
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000		
			Indicated	380,000	2.1	26,000		
			Inferred	390,000	2.1	26,000		
			Subtotal	800,000	2.2	55,000		
		Eagle	Indicated	110,000	2.8	10,000		
			Inferred	680,000	1.6	35,000		
			Subtotal	790,000	1.8	45,000		
		Emu	Inferred	600,000	2.2	42,000		
			Joyners Find	90,000	2.6	7,000		
			2021	Bottom Camp	Inferred	640,000	1.6	33,000
				Bowerbird	Inferred	230,000	2.4	17,000
	Brilliant	Inferred		210,000	3.1	21,000		
	Bronzewing	Inferred		110,000	2.7	9,000		
		Comedy King	Inferred	260,000	1.5	12,000		
			Gold Hawk	Inferred	150,000	1.5	7,000	
			Gold King	Inferred	580,000	1.9	36,000	
		Wren	Inferred	110,000	2.4	8,000		
Total JORC 2012			Measured	30,000	3.0	3,000		
			Indicated	490,000	2.3	36,000		
			Inferred	4,050,000	2.0	254,000		
			Combined	4,570,000	2.0	293,000		

Note: Gold Hawk and Gold King previously referred to as Iron Hawk and Iron King

Proposed Demerger

Subsequent to the end of the quarter, on the 20th April 2021, the Company announced its intention to demerge the Wiluna West Gold project via a new ASX listed and gold focused company Western Gold Resources Limited.

The Company believes that there is significant exploration upside along the relatively under-explored 22 km of strike held of the Joyners Find Greenstone Belt and that gold focused Western Gold Resources will attract the capital required to aggressively and systematically explore the project area (Figure 1 and 2)

A General Meeting of GWR shareholders has been convened for 20th May 2021 to seek shareholder approval to demerge the Wiluna West Gold project and launch an IPO, with an in-specie distribution to GWR shareholders.

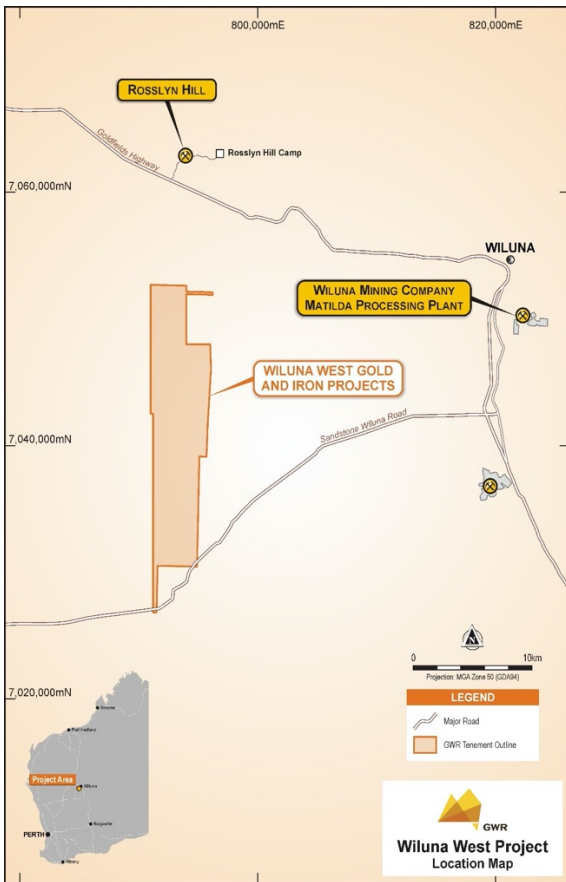


Figure 1 : Wiluna West Project Location Plan

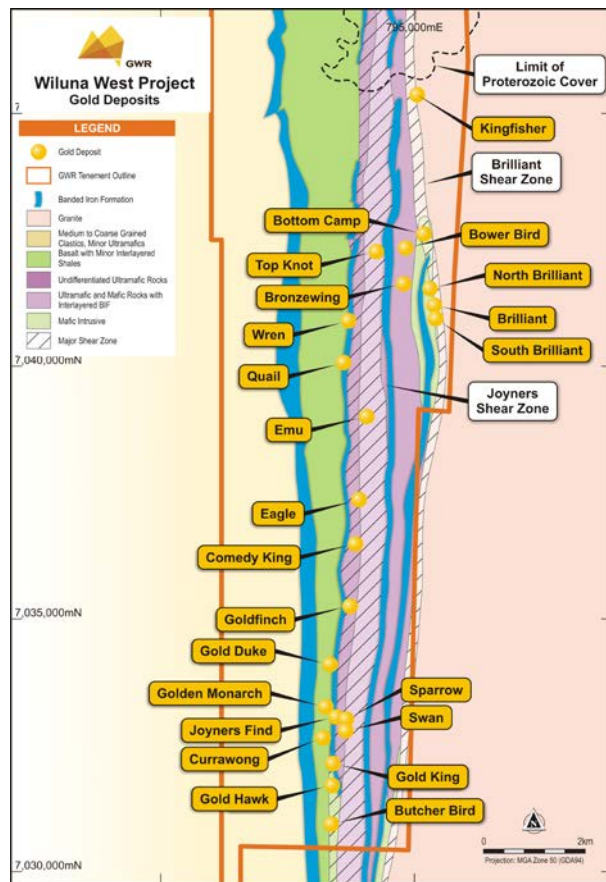


Figure 2: Wiluna West Gold Project Geology and Prospects

Eagle Emu RC Drilling

The Company recently completed an RC drilling program on the Eagle and Emu prospects comprising 55 RC holes for an aggregate of 2145 m. The for the purpose of following up previous high-grade intercepts to investigate continuity and infill drilling to increase confidence in the current 2012 JORC Resource. The assay results from this program are currently not available.

Corporate

Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$10.4 million, \$12.2 million in ASX listed securities and no debt.

The ASX listed securities comprised of following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at \$0.16 per share with a market value \$11.2 million
- EMetals Limited of 30.8 million shares at \$0.033 per share with a market value \$1.01 Million

COVID-19

The health and safety of employees and contractors is paramount and the Company is supportive of the action being taken by State and Federal Government to address the threat of COVID-19. GWR continues to monitor advice and evaluate risks in this area and Shareholders will be kept closely informed of any changes.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises the following expenditure incurred during the quarter.

Expenditure incurred on exploration and evaluation activities of \$233,000 during the quarter, which predominantly related to:

- Commencement of RC drilling program undertaken at Eagle and Emu including site works and labour
- Preparation of wireframes and data for gold Resource update
- Technical consulting services for the Wiluna West Gold Project.

Expenditure incurred on mining and development activities of \$15.3 Million during the quarter, which predominantly related to:

- Completed geological, pit optimisation works and mine planning.
- Obtained various development approvals from the Department of Water and Environmental Regulation and from the Main Roads Department
- Finalised site development works and commenced production including the following:
 - Construction of the Northern Haul road
 - Establishment of site water supply
 - Mobilisation of contractors to site
 - Establishment of site services such as workshops, offices, and laydown area
 - Establishment and commissioning of crushing facilities
- Commenced mining, crushing and haulage operations.

During the December quarter GWR made payments to related parties of \$93,929, comprising \$76,381 in Directors Remuneration and \$17,548 for property lease expenses.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31st March 2021 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

ENDS

30 April 2021

For further information

Gary Lyons
Chairman

David Utting
David Utting Corporate
Ph: +61 416187462

Mark Pitts
Company Secretary

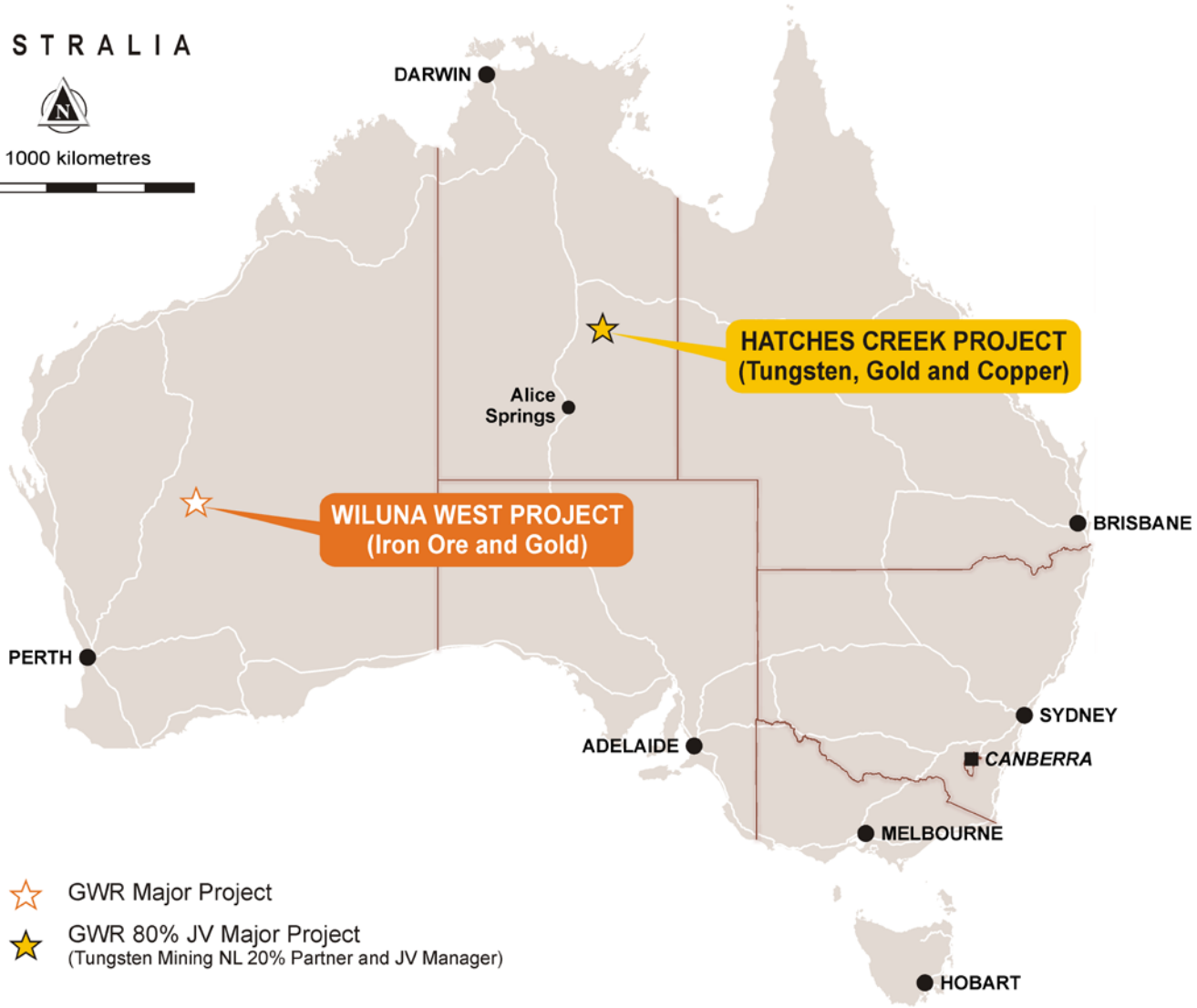
E: garylions@heiniger.com.au E: david@davidutting.com E: markp@endeavourcorp.com.au

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Iron Ore Mineral Resources are based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to the Mineral Resource estimate for the Wiluna West Gold Project recently updated and released on 12 April 2021 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate within that announcement continue to apply and have not materially changed.

A U S T R A L I A





-  GWR Major Project
-  GWR 80% JV Major Project
(Tungsten Mining NL 20% Partner and JV Manager)

Figure 3: GWR Project Locations

Appendix 1 - Schedule of interests in mining tenements

(a) 31st March 2021

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

None applicable.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None applicable.

Appendix 5B

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

Name of entity

GWR Group Limited

ABN

54 102 6622 051

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	22,094	22,094
1.2 Payments for		
(a) exploration & evaluation	(233)	(971)
(b) development	(6,010)	(6,627)
(c) production	(9,287)	(9,287)
(d) staff costs	(122)	(318)
(e) administration and corporate costs	(144)	(426)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	15
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)	-	-
- JWD Payments Received	125	375
- Miscellaneous Income	29	29
1.9 Net cash from / (used in) operating activities	6,458	4,884
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(500)	(500)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	61
	(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	Net cash from / (used in) investing activities	(500)	(439)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	54	1,499
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(199)
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	-	-
3.10	Net cash from / (used in) financing activities	51	4,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,414	1,378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,458	4,884
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(439)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	51	4,600

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	10,423	10,423

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	10,423	4,414
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)	10,423	4,414

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	94
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>		

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	-	-
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.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	6,458
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	6,458
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,423
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,423
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: Not applicable	
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: Not applicable	

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: Not applicable

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.

30 April 2021

Date:

Mark Pitts, Company Secretary

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.