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ABN: 30 068 263 098

Heron Resources Limited
Quarterly Report
March 2021

28 April 2021

SUMMARY

Woodlawn Zinc-Copper-Lead Project

- The Woodlawn Mine site remains on Care & Maintenance (C&M) following the suspension of operations on 24 March 2020, with activities focused on preserving mining and processing infrastructure for future re-start, along with environmental management of the site.

Exploration Projects

- Near mine exploration at Woodlawn remains suspended during C&M.
- Sky Metals Ltd (ASX:SKY) announced further strong gold mineralisation assay results from drill holes HUD015 – HUD021 at the Hume Target as part of the Cullarin (EL 7954) Joint Venture Project (Heron 20% free carried to DFS or $10 million expenditure) .
- Alchemy Resources Ltd (ASX:ALY) announced that it has earned 80% in Heron's Cobar basin tenements. Heron's 20% interest is free carried to Alchemy completing a pre-feasibility study.

Corporate

- **Cash**: Heron held A$9.2 million in cash (including bonds of A$3.7 million) at 31 March 2021.
- **Strategic Process:** On 14 August 2020, the Company announced the appointment of Azure Capital to explore strategic options for Woodlawn including refinancing, joint ventures, and partial or complete divestment.

  During the quarter the Company engaged in negotiations with potential counterparties. These negotiations are commercial in confidence and are ongoing. The Company will provide further updates as the Strategic Process continues.

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Heron Resources Limited
Quarterly Report
March 2021

Heron Resources Ltd ("Heron" or the "Company") is pleased to provide its report for the December 2020 quarter.

WOODLAWN ZINC-COPPER PROJECT

Heron holds a direct 100% ownership of the mineral rights at the Woodlawn Mine site situated 40km south of Goulburn and 250km south-west of Sydney, in southern NSW, Australia.

Heron has developed the Woodlawn Zinc-Copper Project through planning, construction, commissioning and ramp up through to commercial production. Construction was completed in 2019 and the first lead and zinc concentrates were produced and shipped in September and October 2019.

Woodlawn Project – Operations Report

On 24 March 2020, operations were suspended at Woodlawn due to travel and other restrictions imposed by Australian Federal and State Governments in response to the COVID-19 pandemic, and also to safeguard the financial position of the Company. The majority of employees and all contractors were demobilised following the announcement, and the site has remained in C&M since that time. All mine and process plant infrastructure assets are being maintained to a level that will support a re-start of operations. Regulatory compliance is being maintained along with stringent security, health, safety and environmental protection protocols. During the period in which the Company is undertaking the current Strategic Process, it is expected that mining operations and process plant production at Woodlawn will remain suspended.

Operational activities under C&M during the March quarter were:

- **Safety:** No injuries occurred.
- **Environment:** Planning for an alternative capping trial for long term rehabilitation of the tailings storage facilities in conjunction with Veolia was finalised during the quarter and early works commenced. The construction of the trial cells on tailings dam north (TDN) commenced in April.
- **Underground Mine:** There was no underground mine development or production during the quarter. Routine inspections, dewatering and ventilation to the base of the current mine development continued throughout the quarter. The mine remains in good condition, ready for a restart of operations.
- **Tailings Reclaim:** No tailings were reclaimed. Water levels on the historic and new tailings storage facilities are being managed in accordance with good geotechnical practice.
- **Process Plant:** There was no process plant production during the quarter. All plant facilities are being routinely inspected and maintained in accordance with a C&M program designed to ensure all plant is kept in a state of readiness for a restart of operations.
- **Concentrate Production/Sales:** There was no production or sales of concentrate during the quarter. Approximately 1,600 dmt of remnant lead and copper concentrates generated during operations was screened in preparation for sale in the June quarter.
- **Optimisation studies and key work programs:** A number of technical investigations and engineering programs continued or were completed during the quarter. These studies and programs were undertaken to identify value-adding opportunities in support of the current strategic process and are aimed at addressing technical issues that were identified during Woodlawn's operational phase. Upgraded flotation reagent system design work was completed and flotation froth pumping design and flow sheet development were largely completed with the remaining work to be finalised next quarter. Additionally, site water treatment and balancing investigations continued and will be completed in the June quarter.

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Woodlawn Exploration

- **Woodlawn Near-Mine Targets:** Heron's exploration focus is discovery and delineation of additional mineralised Volcanogenic Massive Sulfide (VMS) lenses directly north of the Woodlawn orebody. Prospects targeted are within the NW-oriented "Woodlawn Corridor" of prospective stratigraphy and within a NW to NE trending 2.5 km arc from the mine (Figure 1). No near-mine exploration activities were undertaken during the quarter due to the project remaining in care & maintenance.
- **Woodlawn Regional Prospects:** Heron holds a strategic 1,372 km^2 tenement package covering the prospective Silurian volcanic rocks, similar to those which hosts the Woodlawn VMS base metal deposit. Heron's exploration focus is on historically known mineralisation zones with prospective geology, with the objective of locating comparable grades and metallurgy to that characterising Woodlawn, and within potential trucking distance of the Woodlawn mine and processing facility.

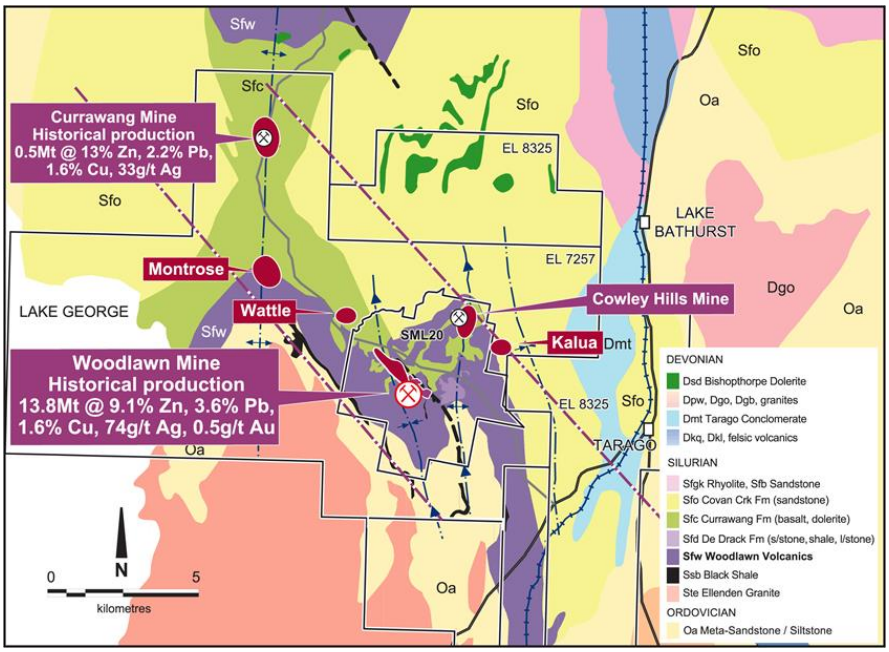

Figure 1: Woodlawn near-mine exploration prospects within NW striking Woodlawn Corridor.

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Exploration Joint Ventures

Heron retains interests in tenement within the Lachlan Fold Belt of NSW and the Eastern Goldfields of WA. These tenures are held through farm-in and joint venture interests, which include a number of other free-carried residual or royalty interests with minimal cost to Heron.

Sky Metals Farm-In and Joint Venture Agreement

In 2019 Heron entered into a farm-in agreement with Sky Metals Ltd (ASX:SKY) for three tenements at Cullarin (EL 7954) and Kangiara (EL 8400, EL 8573), targeting McPhillamy's style gold mineralisation (Figure 2). On 4 August 2020, Sky announced that it had reached total expenditure of $2 million thereby earning its 80% interest in the tenements. Heron's 20% interest is free-carried to definitive feasibility study or $10 M of expenditure.

Sky have continued to report strong gold results from drilling at its Hume target on the Cullarin project with significant results announced during the March quarter summarised below:

- HUD015: 2m @ 3.71g/t Au from 152m
- HUD017: 2m @ 3.94g/t Au from 55m
- HUD018A: 2m @ 5.56g/t Au from 293m
- HUD019: 5m @ 1.83gt/ Au from 324m
- HUD020: 12m @ 2.73 g/t Au & 6.88% Pb+Zn from 284m,including 4m @ 8.01 g/t Au & 13.9% Pb+Zn from 284m
- HUD021: 6m @ 6.62 g/t Au, 3.72% Zn, 3.68% Pb from 295m

Sky is awaiting assay results from drill holes HUD023 – 025.

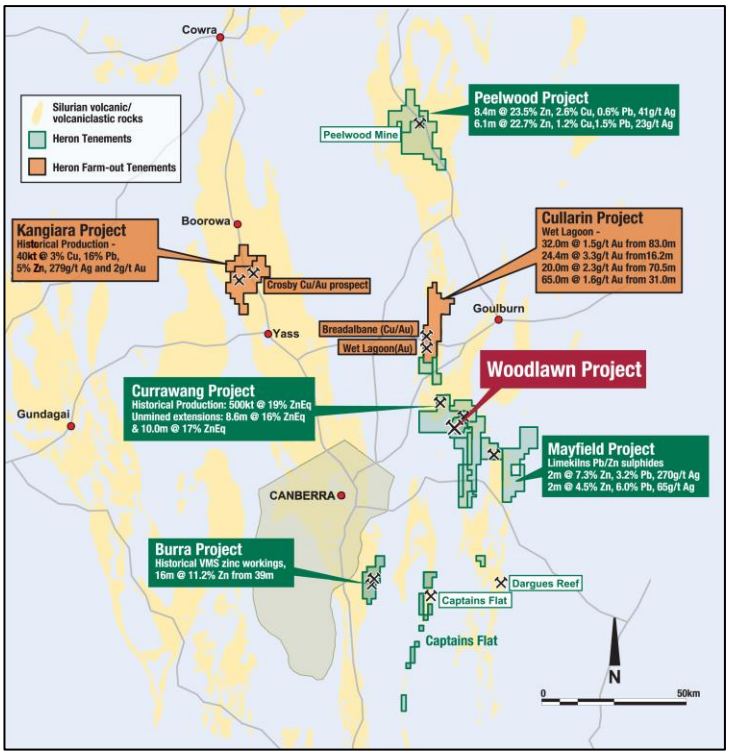

Figure 2: Heron NSW projects, including Kangiara and Cullarin farmed out to Sky Metals Ltd.

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Alchemy Farm-In and Joint Venture (Overflow, Girilambone, Eurow and Yellow Mountain)

Heron entered into a Farm-In Agreement with Alchemy Resources Limited (ASX:ALY) in May 2016. The Farm-In Agreement includes eight Exploration Licences comprising 674 sq^2 in the central Lachlan Fold Belt in NSW (Figure 3). On 11 February 2021, Alchemy announced that it has earned an 80% interest in the tenements after spending $2 million.

In the December quarter Alchemy completed a 4-hole diamond drilling program (OFDD001 – OFDD004) at the Overflow Mine located in the Cobar Basin. Drilling was along strike and down dip from historic holes that reported high grade intercepts of 6m @ 7.6 g/t Au from 136 m and 10m @ 4.4 g/t Au from 163 m (TBB017). Key intercepts from the drilling includes:

- OFDD001: 18 m @ 2.1 g/t Au, 111 g/t Ag, 1.1% Zn from 245 m
- OFDD002: 3 m @ 7.3 g/t Au, 43 g/t Ag, 4.6% Zn, 4.2% Pb, 0.3% Cu from 236 m
- OFDD003: 15.8 m @ 0.8 g/t Au, 30 g/t Ag, 1.4% Zn, 0.7% Pb from 266m, including 1.1 m @ 4.2 g/t Au, 23 g/t Ag, 2.5% Zn, 1.5% Pb
- OFDD004: 2 m @ 0.7 g/t Au, 5 g/t Ag, 0.9% Zn, 0.4% Pb from 284 m.

The drilling confirmed the presence of the Overflow shear zone as well as highlighting the complexity of structural controls on high grade shoots. Down-hole EM on OFDD004 returned a weak conductor relating to the Overflow Shear zone.

Alchemy announced (ASX:ALY 9 June 2020) it had identified two significant Cu-Au porphyry exploration targets at the Melrose and Yellow Mountain mine prospects within EL 8356. The Melrose target is located within a major hydrothermal alteration system with geochemical signatures similar to large Cu-Au porphyry deposits (eg. Newcrest's Cadia). At Yellow Mountain, Alchemy has identified a strong IP anomaly using legacy data that to-date has not been drill tested. Alchemy intends to drill the IP anomalies in this year.

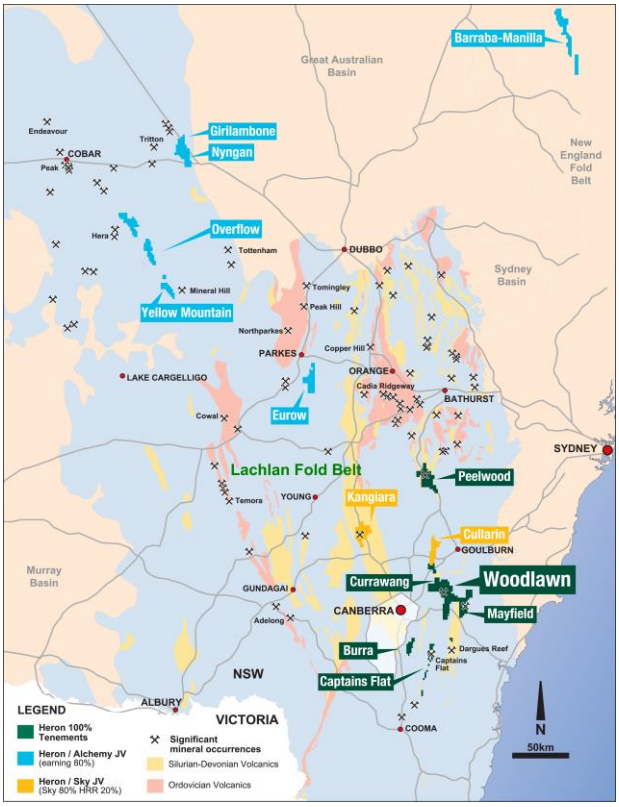

Figure 3: Heron NSW Projects (including Sky Metals & Alchemy JV projects).

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Compliance Statements (JORC 2012)

The technical information in this report relating to the exploration results is based on information compiled or reviewed by Ms. Alexandra Bonner, who is a Member of the Australian Institute of Mining and Metallurgy. Ms. Bonner 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. Ms. Bonner has reviewed this report and approves the scientific and technical disclosure related to exploration results within.

Corporate Directory

Directors

Stephen Dennis*+ *Chairman*
Ian Pattison *+
Mark Sawyer*
Ricardo De Armas*

* *Denotes Non-executive*
\+ *Denotes Independent*

Executive Management

Tim Dobson
Chief Executive Officer

Simon Smith
Chief Financial Officer and Company Secretary.

Issued Share Capital

As at the date of this report, Heron Resources Limited had 428,664,605 ordinary shares and 250,000 Performance Rights.

The Performance rights are $nil exercise price options and expire on 1 July 2021.

Heron trades on the ASX as HRR.

Monthly Share Price Activity

(A$ per share - ASX)

Month	*High*	*Low*	*Close*
Apr 20	0.075	0.019	0.048
May 20	0.052	0.039	0.047
Jun 20	0.058	0.040	0.044
Jul 20	0.048	0.036	0.038
Aug 20	0.041	0.030	0.031
Sep 20	0.059	0.030	0.045
Oct 20	0.052	0.043	0.051
Nov 20	0.077	0.052	0.069
Dec 20	0.067	0.047	0.049
Jan 21	0.055	0.050	0.052
Feb 21	0.075	0.053	0.075
Mar 21	0.074	0.060	0.064

Registered Office and Address for Correspondence

Sydney
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Email heron@heronresources.com.au
Website www.heronresources.com.au

Share Registry (Australia)

Automic
Level 5,126 Philip Street
Sydney NSW 2000
P: 1300 288 664 (within Australia)
P: +61 (2) 9698 5414 (outside Australia)
E: hello@automic.com.au
W: www.automic.com.au

All security holder correspondence to:

PO BOX 2226, Strawberry Hills, NSW 2012

Please direct enquiries regarding Australian shareholdings to the Share Registrar.

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Appendix 5B

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

Name of entity

Heron Resources Limited

ABN	Quarter ended ("current quarter")
30 068 263 098	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	6	1,270
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(1,433)	(3,713)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(205)	(515)
1.6	Taxes refunded/(paid) (GST)	142	1,145
1.7	Government grants and tax incentives	1,323	2,817
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(166)**	**1,005**

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		
	(f) other non-current assets (mine development)	(1,059)	(9,179)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,059)**	**(9,179)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	0	3,500
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**	**0**	**3,500**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,466	13,789
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	1,005
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,059)	(9,179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	3,500
4.5	Effect of movement in exchange rates on cash held	5	131
4.6	**Cash and cash equivalents at end of period**	**9,247**	**9,247**

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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	5,546	6,765
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (environmental bond)	3,701	3,701
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,247**	**10,466**

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	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

Payments include Directors' fees.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	84,831	84,831
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	**84,831**	**84,831**

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.

Senior debt loan facility from Orion Mine Finance is for USD $50 million and fully drawn down.

The funding rate is the aggregate of a margin of 7.25% and the applicable LIBOR rate, being a minimum of 2.5%, for each interest period.

"Care and Maintenance" loan facility from funds managed by Castlelake L.P is for AUD $3.5 million and fully drawn down.

The funding rate is the aggregate of a margin of 12.5% and the applicable BBSY Bid rate, being a minimum of 2.5%, for each interest period.

The Company has received an event of default waiver from Orion Mine Finance, Greenstone & funds managed by Castlelake L.P until August 2021.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	166
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)	166
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,546
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**33.5**

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.

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?

The Woodlawn mine and operations have transitioned to care and maintenance effective from 25 March 2020.

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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?
The Company has received a default event waiver from Orion Mine Finance, Greenstone & funds managed by Castlelake L.P until August 2021.	
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?
The event of default waiver provides the necessary time for the Company to work with its key stakeholders to determine a path forward for the Woodlawn mine.	
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.	

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8.1 Interests in Mining Tenements transferred, relinquished, withdrawn, reduced or lapsed.

Interests in Mining Tenements sold, reduced or relinquished

Tenement	Location	Nature of Interest	% Beginning of Quarter	% At end of Quarter
Nil				

Interests in Mining Tenements acquired or increased

Tenement	Location	Nature of Interest	% Beginning of Quarter	% At end of Quarter

Heron Resources Ltd Tenement Schedule for June 2020 Quarterly Report

Tenement	Location	Heron Interest (%)	Status	Note
New South Wales Projects				
Woodlawn Project				
EL7257	40km SSW of Goulburn	100	Live	
EL7468	5km E of Collector	100	Live	
EL7469	15km E of Bungendore	100	Live	
EL7954	25km W of Goulburn	100	Live	
EL8325	60km ENE of Canberra	100	Live	
EL8353	7.5km SE of Woodlawn	100	Live	
S(C&PL)L20	40km SSW of Goulburn	100	Live	
EL8400	27km NNE of Yass	100	Live	
EL8573	30km NNW of Yass	100	Live	
EL8623	90km north of Woodlawn	100	Live	
EL8712	100km north of Woodlawn	100	Live	
EL8796	65km south of Woodlawn	100	Live	
EL8797	65km south of Woodlawn	100	Live	
EL8945	20km southeast of Woodlawn	100	Live	
Alchemy Farm in & JV Tenements[1]				
Barraba-Manilla				
EL8711	90km W of Armidale	49	Live	1
Nyngan/Girilambone				
EL8631	10km NW of Nyngan	49	Live	1
EL8318	27km NW of Nyngan	49	Live	1
Overflow/Eurow/Parkes				
EL5878	100km NW of Condobolin	49	Live	1
EL7941	100km NW of Condobolin	49	Live	1
EL8267	70km SE of Cobar	49	Live	1
EL8356	59km WSW of Tottenham	49	Live	1
EL8192	23km SE of Parkes	49	Live	1
Sky Metals Farm-in Tenements[2]				
Cullarin & Kangiara Projects				
EL7954	25km W of Goulburn	20	Live	2
EL8400	27km NNE of Yass	20	Live	2
EL8573	30km NNW of Yass	20	Live	2

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Tenement	Location	Heron Interest (%)	Status	Note
Western Australian Projects – Royalty Interests				
E24/00203	78km NW of Kalgoorlie	Retains gold royalty	Live	3
E29/00889	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00634	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00660	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00663	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00664	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00686	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00915	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00916	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00665	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00683	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00772	71km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00797	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00757	63km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04395	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04396	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04400	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04401	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04402	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04403	70km NW of Kalgoorlie	Retains gold royalty	Live	3
E15/01010	60km SSE of Kalgoorlie	Retains gold and base metal royalty	Live	4
G24/40	14km N of Kalgoorlie	Retains gold royalty	Live	5

Notes:

1. Subject to Farm-in and Joint Venture Agreement between Alchemy Resources Ltd and Heron.
2. Sky 80%, Heron 20%. Heron free carried to DFS or $10 million expenditure.
3. Eastern Goldfields Ltd hold 100% interest, Heron retains gold royalty, Ardea Resources Ltd receiving non-gold rights.
4. St Ives Gold Mining, Heron retains gold royalty and the right to explore and mine nickel
5. Kalgoorlie Consolidated Gold Mines (KCGM), Heron retains Au royalty.

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Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) ($)	Amount paid up per security (see note 3) ($)
9.1 **Preference securities** (*description*)				
9.2 Changes during Quarter (a) Increases through share issues (b) Decreases through returns of capital, buybacks, redemptions				
Ordinary securities	428,664,605	428,664,605		
9.3 Changes during Quarter (a) Increases through share issues (b) Decreases through returns of capital, buybacks				
9.4 Convertible debt securities (*description*)	34,995,220	34,995,220	US$1.00	US$1.00
9.5 Changes during Quarter (a) Increases through issues (b) Decreases through securities matured, converted				

			Exercise Price	*Expiry Date*
9.6 **Options/Performance Rights** (*description and conversion factor*)	250,000 (Perf Rights	Nil	$Nil	1 July 2021
9.7 Issued during Quarter				
9.8 Exercised during Quarter				
9.9 Expired during Quarter				
9.10 Debentures (totals only)				
9.11 Unsecured notes (totals only)				

Compliance 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

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Nothing to report

Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here: _____ Date: 28 April 2021

Company Secretary

Print name: Simon Smith

Notes

1. The Quarterly Report is to provide a basis for informing the market how the entity's activities have been financed for the past Quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.