



**DGO Gold Limited**

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28 April 2021

## March 2021 Quarterly Report

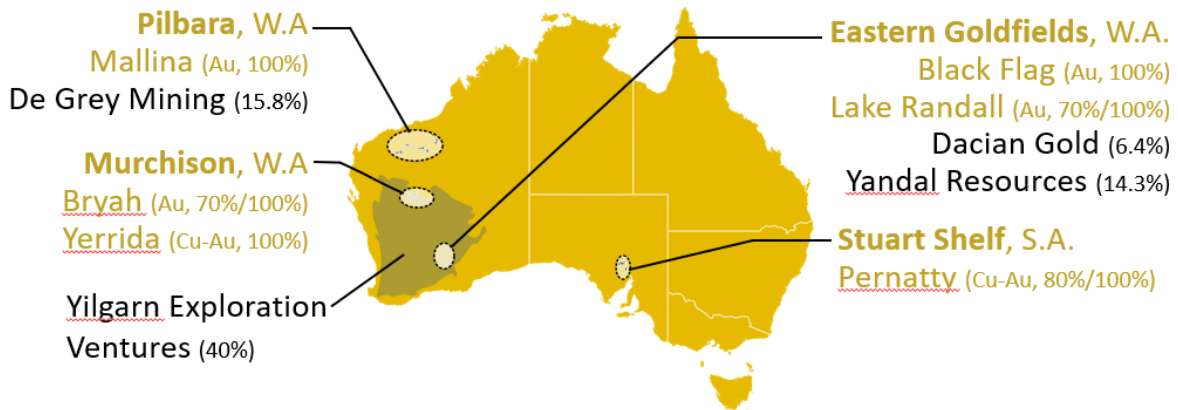
# DGO focused on drilling at 4 strategic land holdings

**DGO Gold Limited (ASX:DGO)** is pleased to report on a successful March 2021 quarter for DGO as it advances its objective of shareholder wealth creation through its brownfield and greenfield gold discovery strategy. This strategy has gained momentum with ongoing drilling activity at its brownfield investments, recent drilling activities at Pernatty SA, and current drilling activities at Bryah WA.

### Highlights

- DGO has a 15.8% interest in **De Grey Mining (ASX: DEG)**. DEG have 9 drilling rigs operating and reported outstanding results during the quarter from Hemi in WA's Pilbara, particularly at the Duicon and Eagle discoveries. The market value of DGO's holding at April 27, 2021 was \$327 million.
- The merger between **Dacian Gold (ASX: DCN)** and NTM Gold (ASX: NTM) was implemented during the quarter. Subsequent to the transaction DGO holds a 6.4% interest (with options to 8.9%) in the combined entity. The market value of DGO's holding at April 27, 2021 was \$23 million.
- DGO increased its investment in **Yandal Resources Limited (ASX: YRL)** subsequent to quarter end and now hold 14.3% of issued capital. YRL reported excellent results for a number of prospects during the quarter. Four drill rigs are currently operating. The market value of DGO's holding at April 27, 2021 was \$6.9 million.
- Drilling at Pernatty identified copper, cobalt, and silver mineralisation up to 0.95% Cu, 0.1% Co, and 26.7g/t Ag in maiden wide spaced drilling of the target transition zone. Follow up drilling will commence as soon as approvals are granted.
- Diamond drilling at Bryah is ongoing. The alteration seen to date highlights potential for VHMS mineralisation within the Juderina Formation close to the Archean basement contact.
- Activities in the June quarter will focus on drilling at Bryah, Mallina, and Lake Randall, and preparation for drilling at Pernatty in the subsequent quarter.

## DGO Investments



## Brownfield Discovery

### De Grey Mining Limited (DGO 15.8%)

DGO's investment in De Grey Mining Limited (De Grey) is 203.6 million De Grey shares or 15.8% of issued capital and DGO is De Grey's largest shareholder.

De Grey continued to announce significant results from Hemi, including identifying two new significant zones of mineralisation at Duicon and Eagle, significant results at Scooby, and further high grade mineralisation at Brolga, Aquila, Falcon and Crow. Results for the quarter included:

- 121m @ 1.1g/t Au from 80m (Duicon, ASX:DEG 9 March 2021)
- 123m @ 1.0g/t Au from 229m (Eagle, ASX:DEG 9 March 2021)
- 3m @ 97.4g/t Au from 45m (Scooby, ASX:DEG 4 February 2021)
- 52.2m @ 2g/t Au from 519.83m (Aquila, ASX:DEG 4 March 2021)
- 33m @ 4.9g/t Au from 171m (Crow, ASX:DEG 4 March 2021)
- 26.3m @ 2.3g/t Au from 309m (Falcon, ASX:DEG 23 February 2021)
- 256.0m @ 0.9 g/t Au from 287m (Brolga, ASX:DEG 16 March 2021)

### Dacian Gold Limited (DGO 6.4%; Options to 8.9%)

During the quarter, Dacian Gold (ASX:DCN) merged with NTM Gold Limited (NTM) through a Scheme of Arrangement. Under the scheme NTM Shareholders received 1 Dacian share for every 2.7 NTM shares. The 60 million NTM options DGO held were exchanged for 22.22 million Dacian options exercisable at \$0.27 expiring 31 March 2022. DGO now holds 51.6 million shares or 6.4% of issued capital with options to 8.9%, and DGO is Dacian's largest shareholder.

Outstanding drilling results from Hub were reported during the quarter including 9m @ 20.1 g/t Au from 39m (ASX:NTM 19 February 2021). A maiden resource for McKenzie Well of 0.9Mt @ 1.1g/t for 34Koz (ASX:DCN 16 February 2021) was also announced.

## Yandal Resources Limited (DGO 14.3%)

Subsequent to the end of quarter, DGO acquired an additional 4.4 million shares in Yandal Resources Limited (Yandal) increasing DGO's shareholding to 13.4 million shares or 14.3% of issued capital. DGO is now Yandal's largest shareholder.

Yandal continued to announce significant, high grade results from a number of prospects including:

- Gordon's Dam: 1m @ 52.81g/t Au from 35m (ASX:YRL 14 January 2021)
- Sim's Find: 8m @ 24.30g/t Au from 9m (ASX:YRL 2 March 2021)
- Flinders Park: 14m @ 4.39g/t Au from 45m (ASX:YRL 9 March 2021)

## Greenfield Discovery

### Pernatty, Stuart Shelf, SA (DGO 100%)

The Stuart Shelf contains BHP's world class Olympic Dam copper-gold-uranium mine, and a number of other major copper-gold deposits including Oz Minerals' Prominent Hill and Carrapateena operations. The Stuart Shelf is prospective for Zambian Copper Belt style sediment hosted copper in transition zone sediments between the outcropping Woocalla Dolomite and the deeper-basin Tapley Hill shales.

During the quarter DGO completed a program of 44 reverse circulation (RC) holes for 3,733m at Pernatty. Copper-cobalt-silver mineralisation was intersected at each of the 3 areas drilled. The best intersections were at Moseley where three holes covering 1.5km across the transition zone all had 1m assays greater than 0.5% Cu with associated elevated Co and Ag at depths of 50 to 80m including:

- **1m @ 2% CuEq<sup>1</sup> (0.82% Cu, 0.1% Co, & 19.7g/t Ag) from 75m**  
within 4m @ 0.8% CuEq (0.41% Cu, 0.04% Co, & 10.6g/t Ag) from 73m
- **1m @ 1% CuEq<sup>1</sup> (0.95% Cu, 0.01% Co, & 4.5g/t Ag) from 76m**  
within 6m @ 0.5% CuEq (0.36% Cu, 0.01% Co, & 3.3g/t Ag) from 73m

Approximately 10 km of strike of the target transition zone centred around the drilled Mosely section had no previous exploration and this drilling shows the target depth is less than 100m. This area is a priority for follow up drilling.

At Maslins, results indicate the potential for the development of relatively thick ore zones in this area. The drilling also indicates that better mineralisation is more likely at a shallower basin position (i.e. west) of the Maslins holes. Drilling at Winnie Pinnie intersected grades up to 0.25% Cu, 420ppm Co and 7g/t Ag at the western edge of a 2.5 x 5km area where the prospective base of the Tapley Hill Formation is approximately 100m deep and is untested by previous drilling.

Follow up drilling to test the targets generated by this drilling will commence when government and heritage approvals are granted.

During the quarter DGO expanded its land holding on the Stuart Shelf through the award of a competitive exploration licence application (ELA 2020/226). DGO also continued to

<sup>1</sup> CuEq = Cu% + Co\_ppm\*0.0012. See JORC table in April 26 2021 announcement for derivation.

progress land access approvals for a drilling program on its 100% owned tenements. Negotiations of a Native Title Mining Agreement with Kokatha Aboriginal Corporation is being progressed.

Refer to DGO's ASX announcement on 26 April 2021.

### **Bryah, Murchison, WA (DGO 70-100%)**

Bryah is located 95km southwest of DeGrussa copper-gold mine, and adjacent to Judge's Find, an area of known gold nugget occurrences where surface mining for gold has occurred for some time. The source of this alluvial gold is unknown.

During the quarter DGO commenced diamond drilling to test strong alteration within the Juderina Formation sediments consistent with proximity to copper-gold mineralisation identified in the AC and RC drilling. To date, two holes have been successfully completed in Target A and one hole is currently in progress in Target B (ASX:23 February 2021). The drilling has intersected zones of intense quartz/carbonate veining with pyrite, minor chalcopyrite, and intense magnetite zoning including traces of galena and sphalerite, in a highly altered sequence of sediments, acid and mafic volcanics and dolerites. Drill core from the first 2 holes is currently being processed for assay while drilling continues.

The Bryah diamond drilling has highlighted potential for VHMS mineralisation within the Juderina formation close to the Archean basement contact. The Juderina-granite contact along the margin of the Yerrida Basin has had little past exploration. Nine new exploration licence applications covering 1,540km<sup>2</sup> were lodged in March to cover open ground along this basin margin contact. Total area of DGO's tenement holding in the Murchison area (Bryah and Yerrida) is now 4,332km<sup>2</sup>.

Refer to DGO's ASX announcements on 23 February 2021 and 26 April 2021.

### **Yerrida, Murchison, WA (DGO 100%)**

Yerrida is located in the Yerrida Basin, 75 kilometres south of the DeGrussa copper-gold mine. DGO's detailed data review and analysis has confirmed that the Yerrida Basin is prospective for both DeGrussa style copper-gold mineralisation and stratiform sediment-hosted copper deposits analogous to the world-class Zambian Copper Belt.

During the previous quarter DGO completed a follow-up drilling program a program of 1,913m of air core drilling in 37 holes testing VHMS targets identified in August. The August drilling identified broad zones of alteration and anomalous Zn, Cu, Sb and Ag including 132m @ 1.3g/t Ag intersected proximal to the prospective black shale/mafic contact, representing a possible halo to VHMS mineralisation. In addition, gold mineralisation up to 2m @ 9.2g/t Au was intersected in quartz veining on mafic contact with shales.

The broad (240m) spaced drilling intersected low levels of base metal anomalism in the vicinity of the Killara contacts due to limited drill penetration into the Killara mafic units which proved to be more extensive than mapped. Drilling in the vicinity of the previous DGO RC hole 20YERC0013 (2m @ 9.2g/t gold from 71m) intersected strong alteration and base metal geochemistry. Kaolinite alteration in drill holes in this area may represent the hanging

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wall to high sulphidation VHMS or gold mineralisation adjacent to a north-west trending fault which may have acted as a feeder to mineralisation.

Diamond drilling is planned to test both the sediment mafic contact to the south of 20YERC0004 (132m @ 1.3g/t Ag from 56m) and the gold bearing VHMS mineralisation on the upper contact of the mafics adjacent to a fault.

Refer to DGO's ASX announcement on 26 April 2021.

#### **Mallina, Pilbara, WA (DGO 100%)**

DGO holds 281km<sup>2</sup> of prospective tenements adjoining De Grey's Mallina Gold Project. The Mallina Basin hosts substantial structurally controlled gold resources including the intrusion related gold at Hemi, 75km east-northeast of DGO's tenure.

During the quarter DGO has been developing targets in consultation with experts in geophysics, geochemistry, intrusion hosted gold, and machine learning. Future work programs based on these targets are expected to commence in May 2021.

#### **Lake Randall, Eastern Goldfields, W.A (DGO 70-100%)**

DGO holds 230km<sup>2</sup> of untested, prospective terrain under shallow lake and transported sediment cover 50km east of Kambalda and 7km south of Silverlake Resources' Mt Belches Mining Centre. The Lake Randall target was generated as a result of a comprehensive review for sediment hosted gold mineralisation in the Eastern Goldfields of Western Australia.

A ground gravity survey in late 2019 identified fourteen targets with potential to host granite-associated Granny Smith style, and banded iron formation-associated Mt Belches-style, gold mineralisation beneath the lake sediments.

During the quarter, Lefroy Exploration (ASX:LEX) intersected 60m at 5.22g/t Au and 0.38% Cu from 112m to end of hole at Burns (ASX:LEX 23 February 2021), 15km west of DGO's Lake Randall. Mineralisation is associated with a large felsic intrusion which does not outcrop.

These results have led to DGO prioritising the drilling of intrusive-associated Granny Smith style targets at Lake Randall and air core drilling is expected to commence this quarter.

Refer to DGO's ASX announcement on 28 January 2020.

#### **Black Flag, Eastern Goldfields, W.A (DGO 100%)**

A program of 15 reverse circulation (RC) holes totalling 2,100m of drilling was completed subsequent to quarter end at Black Flag, 20km northwest of Kalgoorlie in Western Australia's Eastern Goldfields. The program tested the intersections of north-east, mineralising structures with the contact of an anticlinal structure delineated by porphyry intrusives.

The wide spaced drilling continued to encounter strong silica-sulphide±sericite±chlorite alteration within the intermediate volcanics and zones of Au anomalism (>0.1g/t Au). Elevated gold mineralisation was intersected in 11 of the 15 drill holes. Trends interpreted in narrow (1m) high grade intersections up to 1m @ 6.5g/t Au and historical drilling results suggest that mineralisation is controlled by the north-east trending cross faulting.

Further follow-up drilling is being planned.

Refer to DGO's announcement on 26 April 2021.

#### **Deleta, Eastern Goldfields, W.A (DGO 100%)**

Interpretation of historical geochemical datasets has identified gold and arsenic soil anomalies associated with structures within the Deleta Greenstone Belt to the west of the Yamarna Belt. DGO is progressing heritage approvals in preparation for additional soil sampling and drilling programs to evaluate the under-explored Deleta targets.

#### **Yilgarn Exploration Pty Ltd (DGO 40%)**

Results from drilling the machine learning predicted target at Mt Magnet North JV (YEV earning an 85% interest) were received during the quarter. The shallow gold and multi-element geochemistry results identify a mineralised system up to 2.5km long in the location predicted by SensOre's proprietary machine learning/AI technology. Follow up drilling at Mt Magnet was completed in March and first pass drilling at Tea Well was completed in April. Assay results from both these programs are awaited.

Refer to DGO's ASX announcements on 4 March 2021.

### **Corporate**

- Cash as at 31 March 2021 was \$13.5 million
- As at 31 March 2021 the Company's holdings in DEG, DCN and YRL had a market value of \$224 million verses DGO's market capitalization of \$220 million. At the end of trading on 27 April 2021 the market value of DGO's listed investments was \$356 million compared to DGO's market capitalization of \$278 million.
- The Company has 73,551,748 fully paid shares, 9,942,556 \$1 unlisted options, 3,271,082 \$2.50 unlisted options, 505,000 \$4.50 unlisted options, 1,000,000 Series C performance rights, and 1,000,000 Series D performance rights on issue.



- ENDS -

This announcement is authorised for release by Mr Eduard Eshuys, Executive Chairman.

**For further information contact:**

**Investors**

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**Competent person statement**

*Exploration or technical information in this release has been prepared by **David Hamlyn**, who is the General Manager - Exploration of DGO Gold Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Hamlyn has sufficient experience which is relevant to the style of mineralisation 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, Mineral Resources and Ore Reserves" (the JORC Code). Mr Hamlyn consents to the report being issued in the form and context in which it appears.*

**DGO GOLD**

DGO's strategy is to build a portfolio of brownfield and greenfield gold discovery opportunities through both strategic equity investment and tenement acquisition and joint ventures with a primary focus in Western Australia. DGO seeks to identify and invest in discovery opportunities that meet several key criteria:

**Prospectivity** – Geological analogue to Tier 1 deposits

**Low-finding cost** – Brownfield gold discovery opportunities where finding costs are assessed to be comparable to the brownfield average of \$20 per ounce.

**Potential for scale** – Initial resource potential of greater than 3 million ounces, required to support successful development.

**Upside Optionality** – Potential for long term resource growth well beyond 3 million ounces and potential for upside surprise via either a world class discovery (+5 million ounces) or substantial high grade mineralization.

In addition to its strategic brownfield gold discovery equity investments, DGO holds strategic greenfield gold and copper/gold exploration land positions in Western Australia and South Australia. The Company's exploration strategy is led by veteran gold geologist, Executive Chairman, Eduard Eshuys, supported by a specialist consultant team comprising, Professor Ross Large AO, former head of the Centre for Ore Deposits and Earth Sciences (CODES), Professor Neil Phillips, former head of Minerals at CSIRO and a specialist in Witwatersrand basin gold mineralization, Dr Stuart Bull, a sedimentary basin and Zambian Copper Belt specialist, and Barry Bourne of Terra Resources, a highly experienced mineral exploration geophysicist.

## Appendix I: Recent Announcements Relating to Exploration Activities During the Quarter

Date	Title
26 Apr 2021	Pernatty drilling results and exploration update
8 Apr 2021	Change in substantial holding for YRL
18 Mar 2021	Becoming a substantial holder for DCN
15 Mar 2021	Half Year Accounts
4 Mar 2021	YEV Recommences Mt Magnet Drilling
23 Feb 2021	Drilling Commences at Pernatty and Bryah
15 Feb 2021	YEV Drilling Results
12 Feb 2021	CFO Appointment
10 Feb 2021	Conference Presentation
29 Jan 2021	Quarterly Report and Appendix 5B
28 Jan 2021	Bryah Drilling Update

## Appendix II: DGO Gold Tenement Holdings

Project	Location	Tenement Number	Interest at Beginning of Quarter	Interest at End of Quarter
Lake Randall	WA	E15/1573 <sup>1</sup> E25/584	30 100	30 100
Black Flag	WA	E24/197, P24/4986-4992	100 100	100 100
Mallina	WA	E47/3327-3329 E47/4315, 4316 <sup>2</sup>	100 100	100 100
Tom Price	WA	E47/3898, 3900 <sup>2</sup>	100	100
Bryah	WA	E51/1590 <sup>4</sup> E51/1729 E51/2045 <sup>2</sup>	80 100 0	80 100 100
Yerrida	WA	E51/1725, 1726, 1730, E51/1748-1753, 1833, E51/1897, 1920, 1921 E51/1952 <sup>2</sup> E51/2023 <sup>2</sup> E51/2040 - 2043 <sup>2</sup> E53/2163 - 2166 <sup>2</sup>	100 100 100 100 0 0 0	100 100 100 100 100 100 100
Yamarna West	WA	E38/3343, 3344 E38/3547 <sup>2</sup>	100 0	100 100
Pernatty Lagoon	SA	EL 6145, 6302, 6030, 6436 EL 6303, 6473, 6474, 6507 EL 6583 <sup>3</sup> EL 5704, 5705, 5706 <sup>5</sup> EL 5738, 6402 <sup>5</sup> ELA 2020/158 <sup>2</sup> ELA 2020/226 <sup>2</sup>	100 100 100 0 0 100 0	100 100 100 0 0 100 100

<sup>1</sup> Farm-in and Joint Venture with Romardo Gold WA Pty Ltd – DGO earning up to 70%

<sup>2</sup> Tenement application – on grant 100% DGO

<sup>3</sup> Tenements granted during the quarter

<sup>4</sup> Farm-in and Joint Venture with TasEx Geological Services Pty Ltd – DGO earning 90%

<sup>5</sup> Farm-in and Joint Venture with Investigator Resources Limited – DGO earning 80%



## Appendix 5B

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

Name of entity

DGO Gold Ltd

ABN

96 124 562 849

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 9 months \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		(41)
(b) development		
(c) production		
(d) staff costs <i>(included in 1.2 (a),(e), 2.1(d))</i>		
(e) administration and corporate costs	(500)	(1,891)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		50
1.8 Other		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(498)</b>	<b>(1,877)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(83)	(181)
(d) exploration & evaluation	(1,289)	(3,509)
(e) investments	(500)	(30,033)
(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		540
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		15
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(1,872)</b>	<b>(33,168)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		39,028
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	(27)	(2,043)
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	<b>Net cash from / (used in) financing activities</b>	<b>(27)</b>	<b>36,985</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,881	11,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(1,877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,872)	(33,168)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	36,985

## 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	<b>Cash and cash equivalents at end of period</b>	<b>13,484</b>	<b>13,484</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,484	15,881
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,484</b>	<b>15,881</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: Payments to Related Parties relate to Director Fees, expense reimbursements and consultancy fees.*

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)	60	44
7.4	<b>Total financing facilities</b>	<b>60</b>	<b>44</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>16</b>
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.		
	Unsecured credit card form ANZ with a \$60,000 limit.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	498
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,289
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,787
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,484
8.5	Unused finance facilities available at quarter end (item 7.5)	16
8.6	Total available funding (item 8.4 + item 8.5)	13,500
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8
<p><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></p>		
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:	
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:	
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:	
<p><i>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.</i></p>		

**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: 28/04/2021

Authorised by:



Eduard Eshuys

(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.