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30 April 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

MT ALEXANDER PROJECT

DEEPER DRILLING DELIVERS NEW DISCOVERY:

- **Drill hole MAD199 intersects 10.96m of nickel-copper sulphides from 333.6m downhole – a new discovery confirming the repetition at depth of massive sulphide mineralisation already discovered near surface across a strike of 5.5km of the Cathedrals Belt**
- **All drill holes completed as part of the deeper drill programme intersected intrusive rocks, supporting the prospectivity at depth for further discoveries within the extensive intrusive host unit**
- **Multiple off-hole electromagnetic (EM) anomalies identified by downhole EM (DHEM) surveys in deeper drill holes, creating a pipeline of high-priority targets for drill testing**
- **Petrographic analysis of intrusive rocks confirms the presence of leuconorite-gabbronorite, a geological setting very favourable for hosting significant intrusive nickel sulphide deposits**

NEW GRAVITY SURVEY DELIVERS TARGETS FOR MASSIVE SULPHIDES:

- **High-resolution ground gravity survey at West End and Investigators records multiple gravity highs that are interpreted to represent intrusive rocks prospective for massive sulphides**
- **Gravity targets include 'bulls-eye' gravity highs that are coincident with the interpreted western extension of the intrusive host unit, further corroborating the potential of the targets to contain massive sulphides**

ADVANCING TO A STARTER MINE:

- **Seven diamond core holes drilled at Stricklands and samples sent to Canada for use in metallurgical test work underway**
- **Scoping study for a potential starter mine at the shallow, high-grade Stricklands deposit progresses with alternative open-pit shells and mine plans under review**



Above: fresh drill core from the massive sulphide interval of MAD199 between 342.12m to 343.4m which delivered average XRF readings of 7.34% Ni and 2.94% Cu (laboratory assays pending).

PATERSON PROJECT

INAUGURAL DRILL PROGRAMME:

- **Completion of heritage survey at the Paterson Project scheduled for May 2021, paving the way for the inaugural drill programme**
- **Multiple strong targets for copper and gold mineralisation have been generated and include geophysical features similar to those known to host major precious and base metals discoveries in the region**
- **Drilling scheduled to commence in the June 2021 Quarter**

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to present its Quarterly Activities Report for the quarterly period ended 31 March 2021.

MT ALEXANDER PROJECT

Deeper drilling delivers new discovery – MAD199:

A deeper drill programme commenced in 2020 to test for nickel-copper sulphides below the four shallow high-grade discoveries at the Cathedrals Belt – at Stricklands, Investigators, Cathedrals and Radar.

Initially, the deeper drill holes were designed to test the large conductive structures identified by Magnetotelluric (MT) and Audio-magnetotelluric (AMT) surveys completed earlier in 2020. All these deeper drill holes intersected mafic-ultramafic intrusive-style rocks which are the same as the intrusives that host high-grade massive nickel-copper sulphides at shallow depths along the Cathedrals Belt.

These results establish a large target horizon that is prospective for nickel-copper sulphides, which extends for an east-west strike of 6.5km and at depth to 600m – and remains open in all directions.

The downhole electromagnetic (DHEM) surveys in the deeper holes detected a number of strong off-hole conductors that are interpreted to be prospective for massive sulphide mineralisation.

MAD199 was drilled to a downhole depth of 378.8m to test a DHEM conductor modelled with very strong conductivity of 19,320 Siemens. A 10.96m interval of nickel-copper sulphides was intersected from 333.6m downhole.

The nickel-copper sulphides in MAD199 are preserved, suggesting they may be associated with a larger proximal body of mineralisation rather than having been remobilised from a very distant source.

The high-grade intersection in MAD199 is the deepest occurrence of massive nickel-copper sulphides drilled in the Belt and also the western most occurrence.

The result in MAD199 is significant in confirming the prospectivity of unexplored and underexplored areas of the Cathedrals Belt for further high-grade mineralisation, particularly at depth and to the west.

The result in MAD199 also gives added confidence that a number of other DHEM conductors identified at depth could deliver a new discovery off nickel-copper sulphides.

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For further details on MAD199, see our ASX Release dated 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander.* For further details on the untested DHEM conductors at depth, see our ASX Release dated 7 April 2021 *Exploration Update – Mt Alexander Nickel-Copper Sulphide Project.*

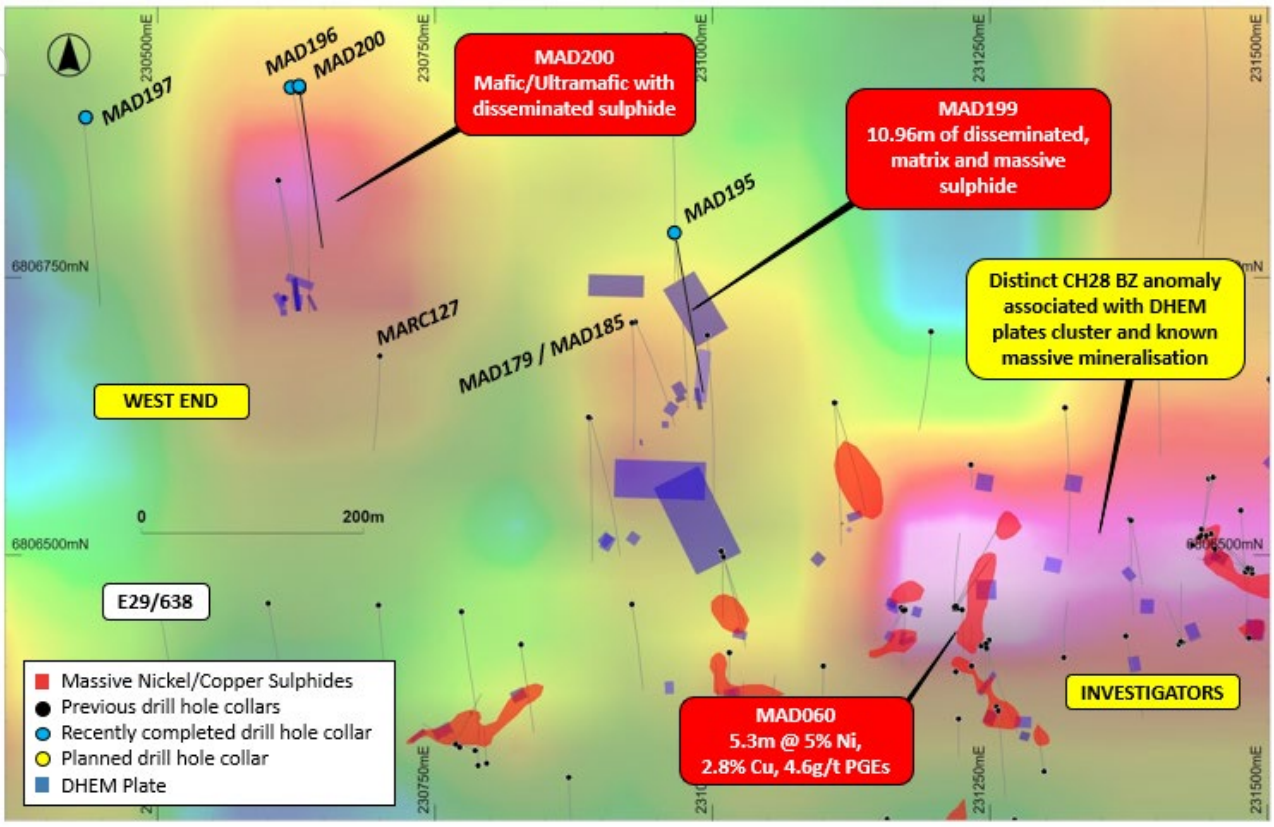


Figure 1 – map of Investigators and West End showing drilling, untested DHEM plates and known massive nickel-copper sulphide occurrences overlaying SQUID MLEM image (CH28 BZ).

New gravity survey highlights discovery potential:

Ground-based EM surveys have been successfully used at the Cathedrals Belt to identify shallow EM conductors, leading to the nickel-copper sulphide discoveries at Stricklands, Investigators, Cathedrals and Radar.

The ground-based EM surveys were of limited effectiveness at West End because of the conductive cover to the west of Investigators.

A high-resolution ground gravity survey has now been completed over West End and Investigators. Due to the relatively high density contrast between the host intrusives that contain massive nickel-copper sulphides and surrounding rocks, gravity surveys can identify dense bodies that may contain massive sulphides within the less dense terrain.

High density massive sulphides and their host rocks will typically present as gravity highs.

The new survey identified a number of gravity features along the mineralised trend of Investigators and at West End. These areas are excellent targets for follow-up exploration.

Of particular interest are a string of large gravity highs along an east-west strike within the West End area; see Figure 2. These targets have never been drilled.

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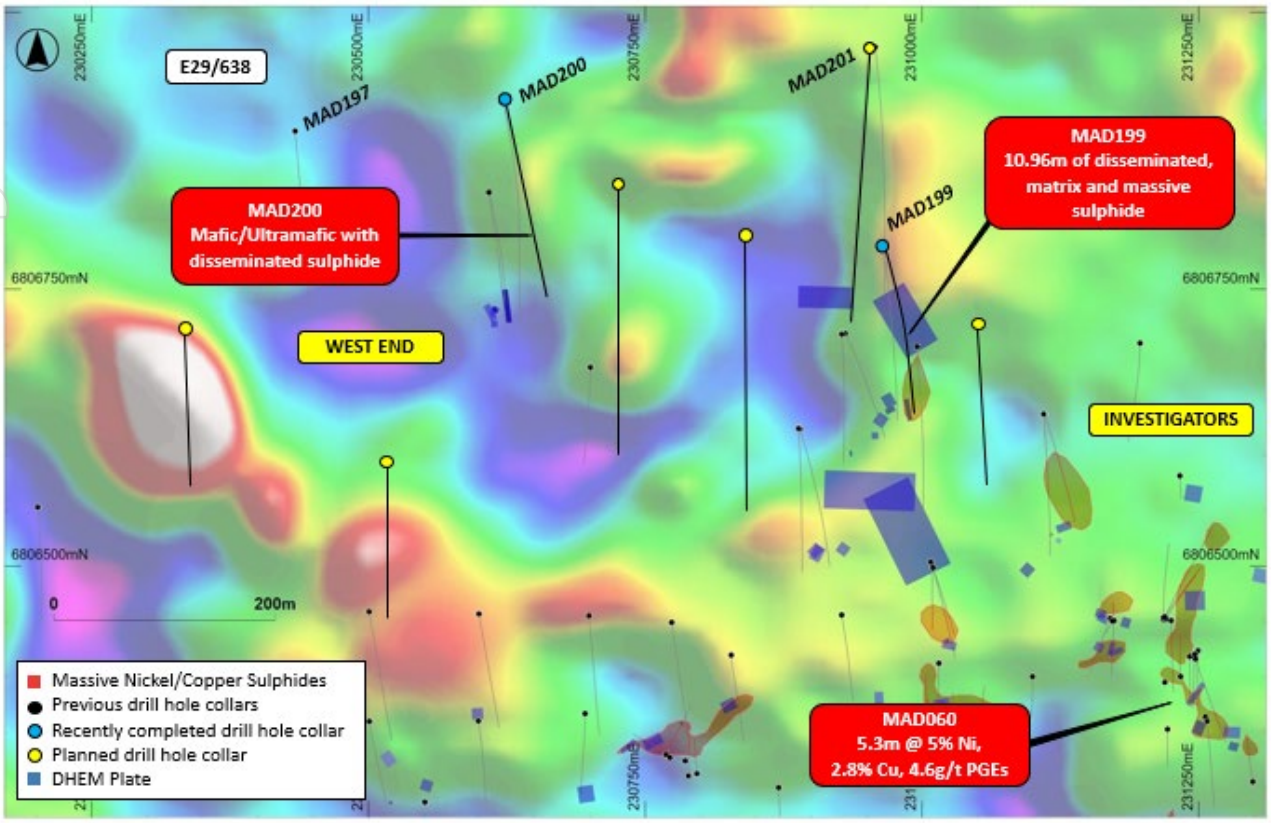


Figure 2 – plan view map of West End and Investigators showing recent gravity survey data and prior drilling. Gravity highs are targets for potential areas of nickel-copper sulphides.

A drill programme to test these gravity targets is being prioritised. For further details on the new gravity survey, see our ASX Release dated 27 April 2021 *Nickel-Copper Sulphide Potential Grows at Mt Alexander.*

Petrographic analysis continues to recognise favourable intrusive rocks:
Petrographic analysis was completed on MAD31 which intersected 1.57m @ 6.26% Ni, 2.71% Cu, 0.18% Co and 4.91g/t total PGEs from 111.67m.

The petrography determined that the nickel-copper sulphide mineralisation was hosted in a suite of intrusive mafic and ultramafic rocks – including mela-olivine gabbronorite.

These types of mafic-ultramafic intrusive rocks are known to be associated with significant intrusive-style nickel sulphide deposits in Western Australia such as IGO's Nova Bollinger (ASX: IGO), Panoramic's Savannah (ASX: PAN) and OZ Mineral's Nebo-Babel (ASX: OZL).

The petrology identified small amounts of galena (Zn) in the massive sulphides which points to potential contamination with sedimentary or VMS sulphides somewhere in the magmatic plumbing at depth. Mineralisation sourced from deep magmatic structures is indicative of a large mineral system with potential to host significant volumes of mineralisation.

This further supports the prospectivity of the Cathedrals Belt for the discovery of larger nickel-copper sulphide deposits at depth or in other parts of the project tenure.

For further details of the petrographic analysis, see our ASX Release dated 8 Match 2021 *High-Impact Drilling at Mt Alexander.*

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Regional exploration at Mt Alexander:

The newly acquired project tenement E29/1041 covers approximately 8km strike of two interpreted structures that present as distinct east-west orientated magnetic features in the regional Government magnetic survey. A similar combination of magnetic features defines the east-west Cathedrals Belt.

Field mapping and sampling by St George at E29/1041 subsequently confirmed the presence of mafic rocks and nickel-copper anomalism in a small rock chip and soil sampling programme.

A new aeromagnetic and radiometric survey has been completed over E29/1041 as well as E29/972, both 100%-owned by St George. The high-resolution survey was completed with 100m line spacing and has provided detailed magnetic data for these newly acquired tenements; see Figure 3.

The new high-resolution magnetic data confirms the presence at E29/1041 of two distinct magnetic trends that cut across each other. The main east-northeast trend shows a series of strong, linear magnetic features – with the same orientation as the Cathedrals Belt.

If these features are analogous to the Cathedrals Belt, then they also have the potential to host nickel-copper sulphide mineralisation.

To the south of E29/1041 and within E29/972, the new survey data has also highlighted a very strong magnetic feature with a north-northwest orientation and strike length of approximately 800m and a width of 250m.

The shape of the feature is unusual for the area and notably different to the largely granitic rocks in the vicinity of the anomaly. These features may suggest the potential for an intrusion of unknown origin.

Drilling of these new targets is being planned to confirm the type of rocks they represent and whether they have the potential to host nickel-copper sulphide mineralisation.

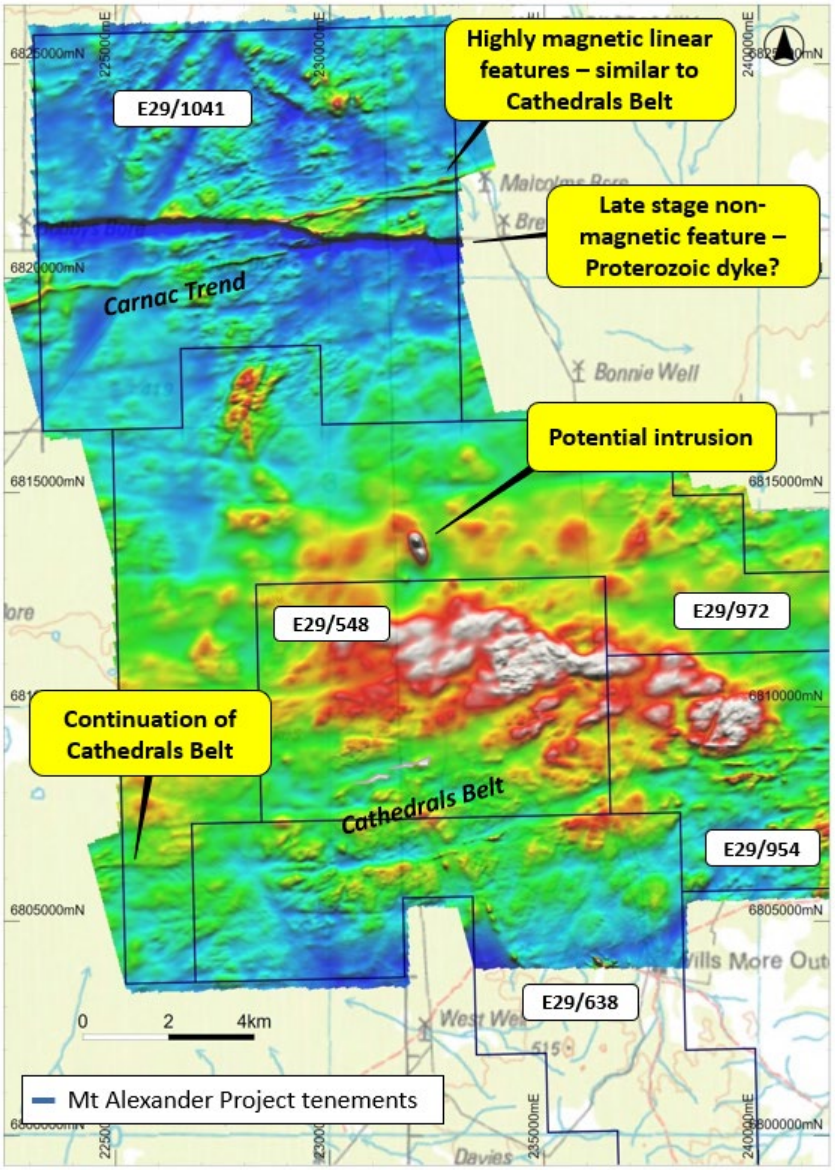


Figure 3 – New magnetic data image (1VD) for E29/1041 and E29/972.

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Stricklands – advancing towards a mine:

Seven diamond core (PQ-size) holes were drilled during the quarter at the Stricklands deposit to provide samples of mineralisation for metallurgical test work. A total of 483.2m was drilled for these metallurgical holes – STD009, STD010, STD011, STD012, STD013, STD014 and STD015.

All drill holes were located within the existing resource envelope for Stricklands with abundant nickel-copper sulphides intersected for the required test work.

The drill core from these new metallurgical holes was cut and sampled with approximately 300kg of core delivered to XPS (Expert Process Solutions) in Canada. XPS has industry leading credentials in the metallurgical analysis of polymetallic nickel sulphides, a style of mineralisation that is rare in Australia.



The new metallurgical samples will be used by XPS to create a new master composite sample that will represent the actual Life of Mine (LOM) feed for a potential mining operation at Stricklands.

This will allow for a robust and reliable flowsheet to be developed.

For further details of the latest metallurgical drill holes, see our ASX Release dated 23 February 2021 *Drilling Update for Mt Alexander* and ASX Release dated 8 March 2021 *High-Impact Drilling at Mt Alexander*.

On left: Photo of drill core (PQ-size) from drill hole STD014 at Stricklands, which intersected **14.1m of sulphide mineralisation from 36.5m downhole** (true width and based on geological logging).

The photo shows core with massive nickel-copper sulphides at approximately 50.2m downhole.

A number of deeper holes are also planned for Stricklands to test for potential down-dip continuity of the shallow high-grade deposit. The first of these deeper holes, MAD198, was completed during the quarter to a downhole depth of 415.1m.

The DHEM survey in MAD198 recorded a weak anomalous response at 380m to 390m downhole. The data was inadequately constrained to allow modelling of an EM plate for drill targeting. Potentially, the source is weak sulphide mineralisation (e.g. stringer sulphides) proximal to the hole, a distant conductive body (more than 50m from MAD198) or a non-mineralised geological feature. Further exploration around the hole will be planned to test for the source of the anomalous EM response.

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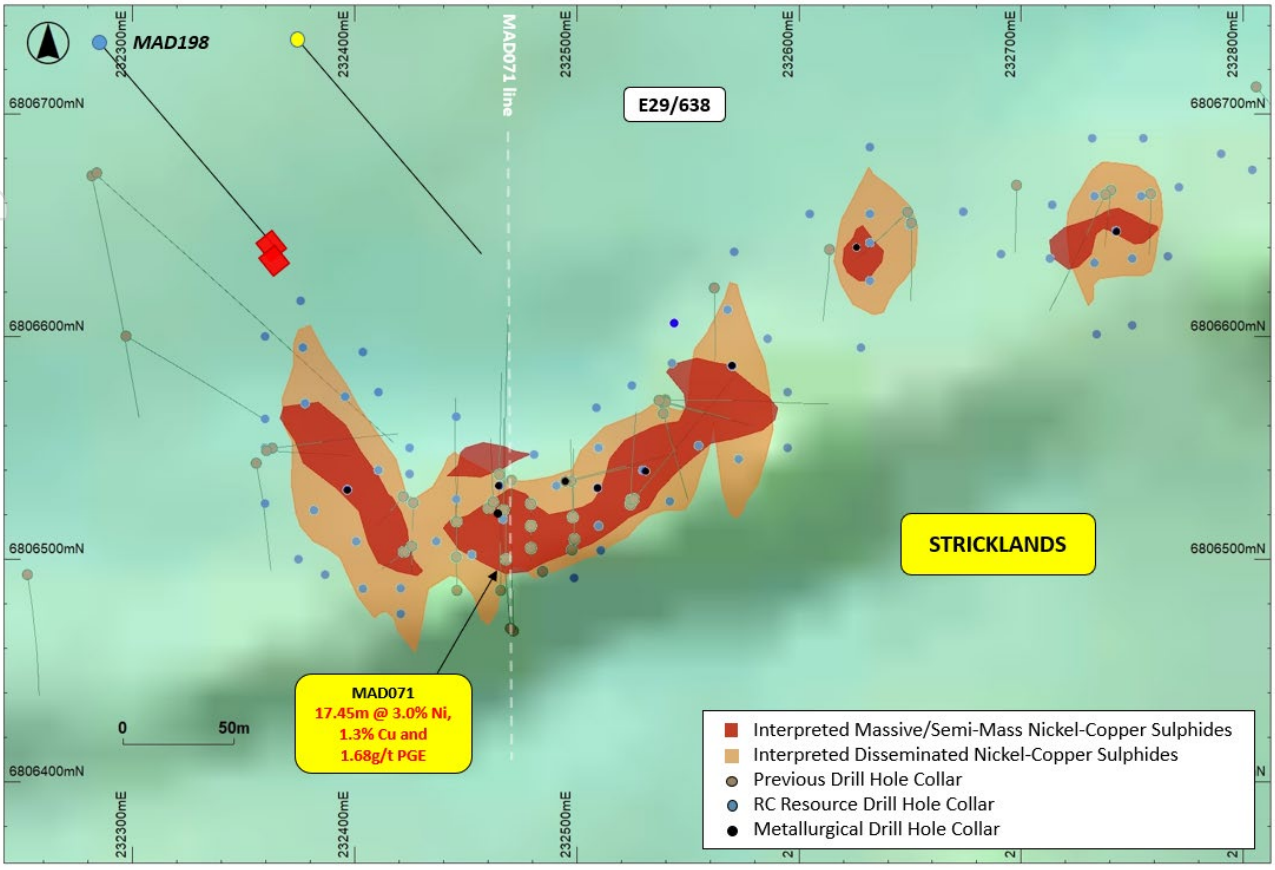


Figure 4 – map of Stricklands showing a schematic of the mineralised envelope, the latest metallurgical holes and the planned deeper holes.

CSIRO research project:

St George has initiated a research project in conjunction with CSIRO to characterise the unique nickel-copper sulphide mineralisation and intrusive geology in the Cathedrals Belt. CSIRO has world-leading expertise in producing ore genesis models for nickel sulphide deposits, as well as world-class scientific facilities to carry out multiscale characterisation studies.

The aim of the research project is to further investigate the generation and emplacement mechanism behind the mineralised intrusive system at the Cathedrals Belt. This work may increase the understanding as to the most prospective areas in the region and provide a vector for exploration targeting.

An application for co-funding of the research project has been made under the Commonwealth Government's Innovation Connections program which may provide funding for 50% of the project costs.

PATERSON PROJECT

High quality targets emerge in area that has never been drilled:

St George has two exploration licences in the Paterson Province of Western Australia – E45/5226 and E45/5422.

The Paterson Province is now one of the most active exploration frontiers in Australia with exploration programmes underway by major mining companies such as Rio Tinto (ASX: RIO), Fortescue (ASX: FMG), OZ Minerals (ASX: OZL), IGO (ASX: IGO) and Newcrest (ASX: NCM), most of which have also entered into joint ventures with junior mining companies holding ground in the region.

St George completed a high-resolution gravity and airborne magnetic survey during 2020 at E45/5226 to evaluate the structure and stratigraphic setting at the tenement.

The new gravity and magnetic data have identified prominent geophysical features that are similar to those known to host major precious and base metals discoveries in the region.

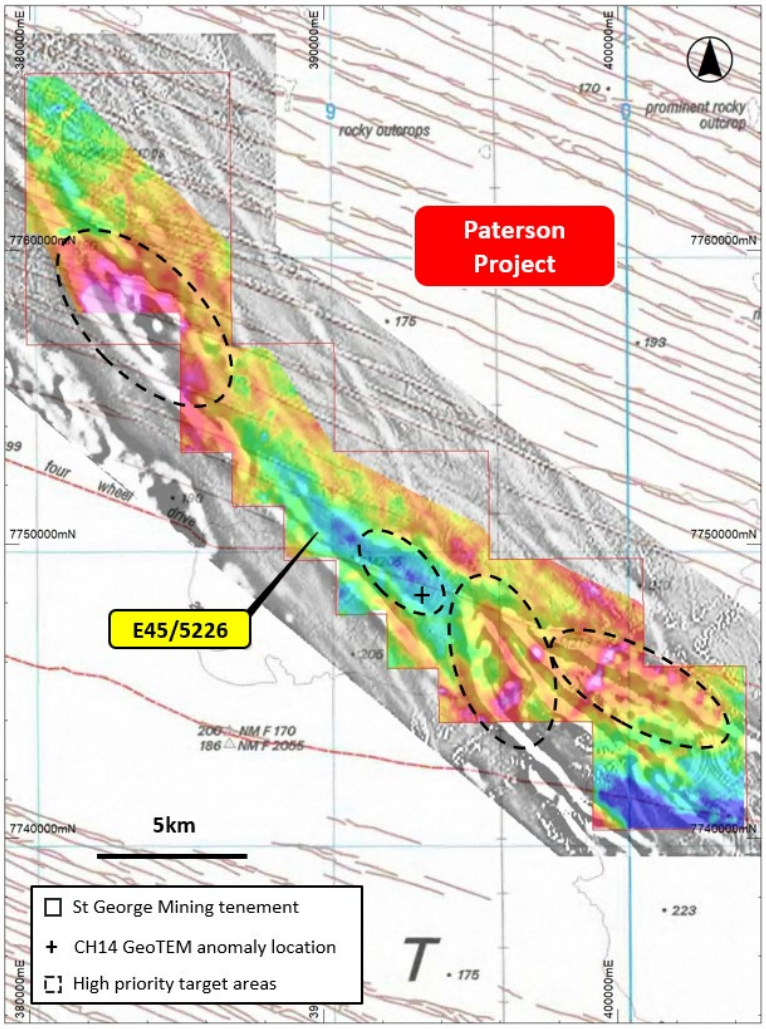


Figure 5 – plan view of E45/5226 showing priority targets set against gravity (total count Bouguer anomaly 0.5VD) and magnetics (RTP 2VD) overlaying topography (NATMAP 250k).

Prominent magnetic features are interpreted to represent key stratigraphic units and granitic intrusions that are prospective for copper and gold mineralisation.

Inaugural drill programme:

The maiden drill programme at the Paterson Project will comprise 5,000m of reverse circulation (RC) drilling to test high priority targets that have been assessed by our technical team as prospective for base metals and gold.

The depth of cover at E45/5226 is interpreted to range between 100m to 200m. The planned drill holes are of varying depth and designed to test the fresh rock below the cover sequence.

A heritage survey is scheduled to be commence at E45/5226 this week as a precursor to the start of drilling in the June 2021 Quarter.

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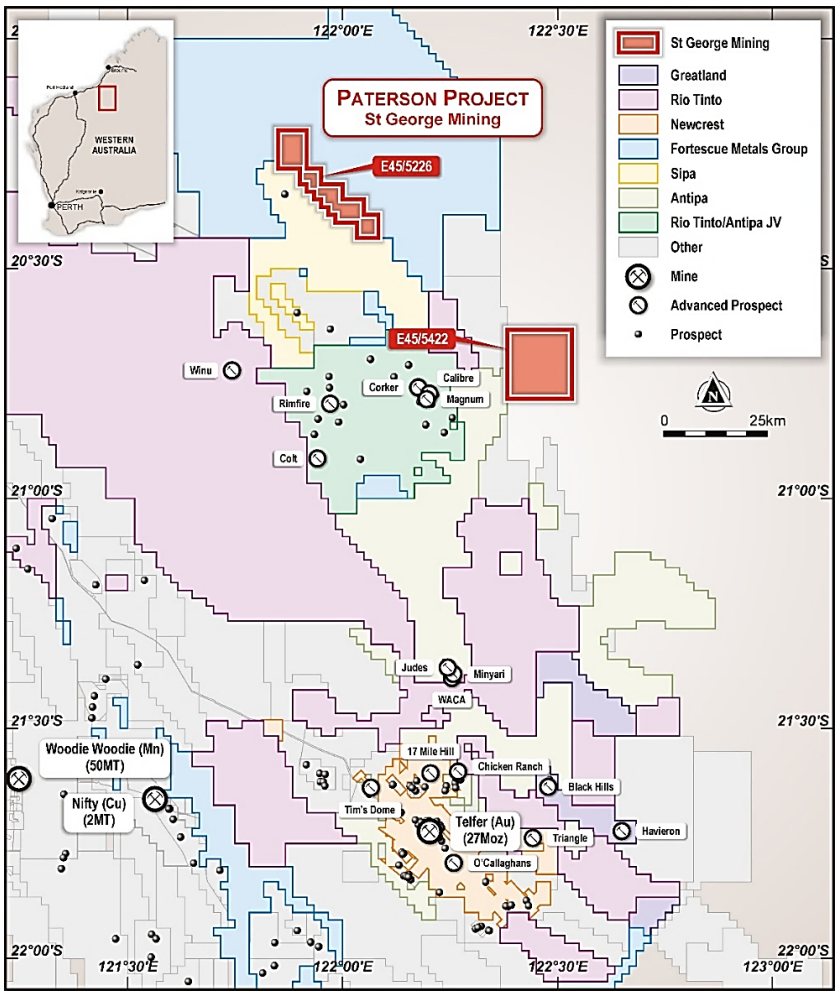


Figure 6 – map showing St George's tenements in the Paterson Province as well as major mines and other exploration projects in the region.

BROADVIEW PROJECT

New tenements in unexplored area:

Two new exploration licences were granted to St George during the quarter by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) – E70/5525 and E70/5526.

These tenements are located in Western Australia's Wheatbelt, approximately 150km east of Perth and cover an area of 250 sq km. St George has named its project Broadview.

Other tenement holders in the region include global mining major Anglo American plc (LSE: AAL), which has more than 10,000 sq km of ground, and Impact Minerals (ASX: IPT) which has established its Arkun Project with five tenements.

Prospectivity for base and precious metals:

The Broadview Project is considered prospective for nickel-copper-PGE deposits as well as for copper and gold mineralisation.

Broadview was first identified as an area of anomalous and outcropping copper anomalies and peridiotite in publicly available data. A subsequent interpretation of regional magnetic and gravity data has identified two arcuate belts that are interpreted to be splays off the mobile belt that trends north-west to south-east from the Moora-Julimar-Yarawindah area and may mark the boundary of the South West Terrane.

The interpreted boundary of the South West Terrane is approximately 500 km long and up to 30 km wide. It has a scale and setting that suggests it may contain prospective rocks for hosting major nickel-copper-PGE deposits, such as the recent discoveries at Yarawindah and Julimar in the northern portions of the belt.

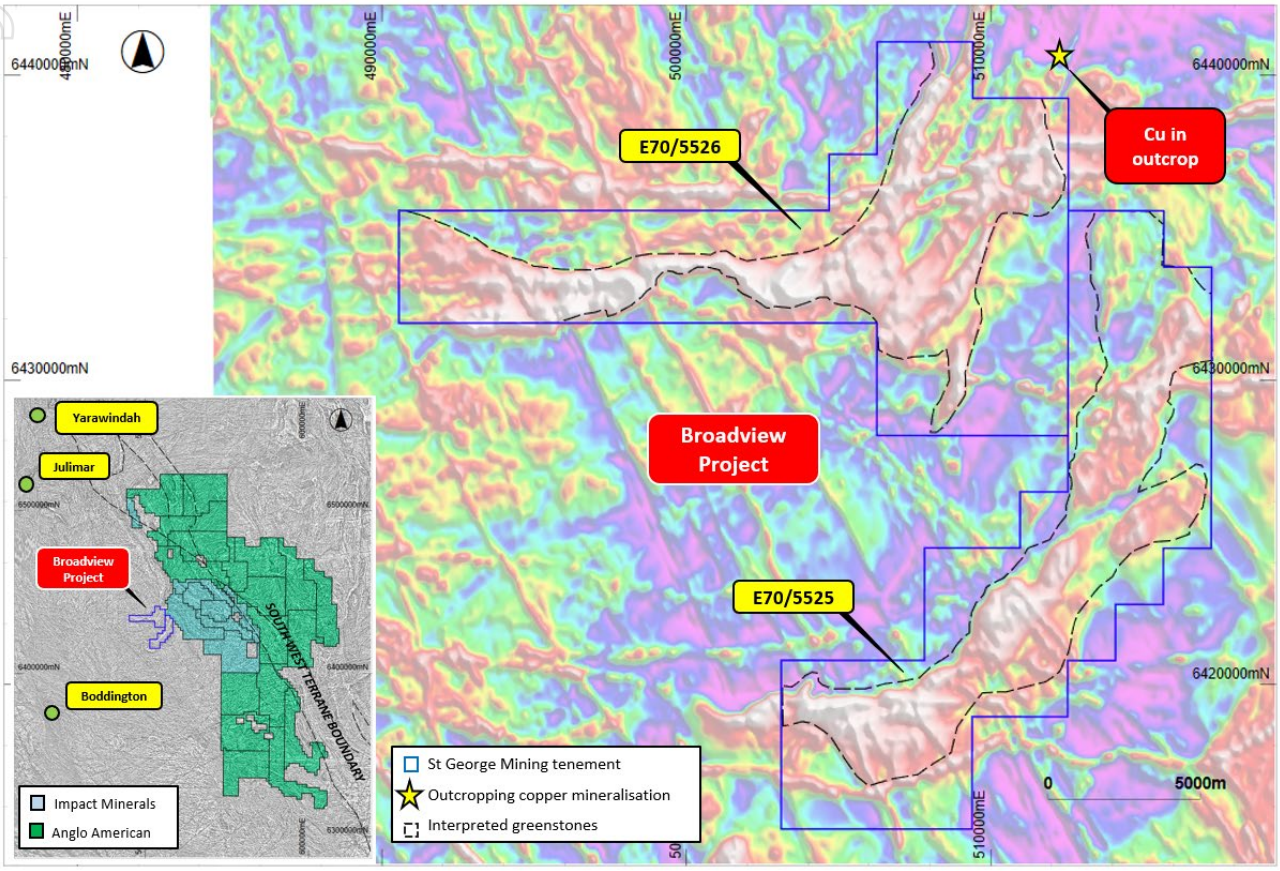


Figure 7 – map of the Broadview Project tenements overlaying magnetic data and highlighting interpreted greenstones. Inset shows regional location.

CORPORATE:

Capital raising:

On 29 April 2021, the Company entered a trading halt for the purpose of finalising a capital raising.

Commitments have been received from global institutions and sophisticated investors for $7.0 million representing 85,365,854 shares at $0.082 per share. The issue of new shares is expected to be completed on or about 10 May 2021.

COVID -19:

St George is managing its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We will continue to proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

Border restrictions and snap lockdowns in Western Australia and elsewhere have impacted on the movement of personnel for drill rig crews, which is constraining the availability of drill rigs. St George is in close contact with its drilling contractors to best manage access and continuity to drilling services.

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Restrictions on international travel as well as lockdowns in parts of Canada have impacted the timing for completion of metallurgical test work underway in Canada. St George is working closely with its service provider to progress the test work with minimal delays.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2021, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2021, a total of $152,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project

St George has 100% ownership of six granted Exploration Licences E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1093.

Exploration Licence E29/638 is held in joint venture between St George (75%) and Western Areas (25%).

Exploration Licence E36/741 representing the Hawaii Project was surrendered.

Paterson Project

St George has 100% ownership of two Exploration Licences.

Broadview Project

St George has 100% ownership of two Exploration Licences, which were granted during the quarter.

East Laverton Project

St George has 100% ownership of nine granted Exploration Licences at the East Laverton Project.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised for release by the Board of St George Mining Limited.

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This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 1 April 2020 *Breakthrough Results at Mt Alexander*
- 8 April 2020 *Strong Results at Paterson Province Hotspot*
- 22 April 2020 *MT Survey Continues to Unlock Mt Alexander*
- 22 May 2020 *St George Starts Major Drilling Campaign*
- 5 June 2020 *St George Steps Up Drilling at Mt Alexander*
- 2 July 2020 *Mt Alexander – Drilling Update*
- 23 July 2020 *Mt Alexander – Drilling Update*
- 13 August 2020 *Mt Alexander – Drilling Update*
- 27 August 2020 *Thick Mineralised Unit Intersected at Investigators*
- 9 September 2020 *More Thick Intercepts of Mineralised Units*
- 14 September 2020 *Excellent Metallurgical Results for Mt Alexander*
- 21 October 2020 *New 49,000 Siemens EM Conductor at Mt Alexander*
- 3 December 2020 *Multiple New EM Conductors at Mt Alexander*
- 21 December 2020 Mt Alexander – *Exploration and Development Update*
- 23 February 2021 *Drilling Update for Mt Alexander*
- 8 March 2021 *High-Impact Drilling at Mt Alexander*
- 7 April 2021 *Update - Mt Alexander Nickel-Copper Sulphide Project*
- 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander*
- 27 April 2021 *Nickel-Copper Sulphide Potential Grows at Mt Alexander*
- 3 May 2021 St George Secures $7 Million

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of St George Mining Limited.

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 31 March 2021.

MT ALEXANDER/HAWAII:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E36/741	Blue Thunder Resources Pty Ltd	Hawaii	100	Surrendered

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A
E45/5422	St George Mining Limited	Paterson	100	N/A

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5525	St George Mining Limited	Broadview	100	Granted
E70/5526	St George Mining Limited	Broadview	100	Granted

EAST LAVERTON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E39/1518	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1520	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1572	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1608	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/1667	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2027	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2028	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2029	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A
E39/2030	Desert Fox Resources Pty Ltd	East Laverton Property	100	N/A

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Appendix 5B

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

Name of entity	
St George Mining Limited	
ABN	**Quarter ended ("current quarter")**
21 139 308 973	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	(526)	(4,572)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(458)	(1,051)
	(e) administration and corporate costs	(151)	(619)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	170
1.8	Other (provide details if material)	(20)	66
1.9	**Net cash from / (used in) operating activities**	**(1,154)**	**(5,996)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(36)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(20)

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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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(56)**

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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,392	8,290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,154)	(5,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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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**	**2,238**	**2,238**

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	18	70
5.2	Call deposits	2,220	3,322
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)**	**2,238**	**3,392**

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	152
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.

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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	-	-
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)	(1,154)
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)	(1,154)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,238
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.93

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?

Answer: Yes.

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: Yes, as the Company announced on 3 May 2021 that it had received commitments for $7.0 million capital raising through a placement of new shares to institutional and sophisticated investors.

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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:	Yes, the Company expects to be able to continue its operations and meet its business objectives.

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.

Date: 3 May 2021

Authorised by: Sarah Shipway

Non-Executive Director/Company Secretary
(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.

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