



29 January 2021

December 2020 Quarterly Report

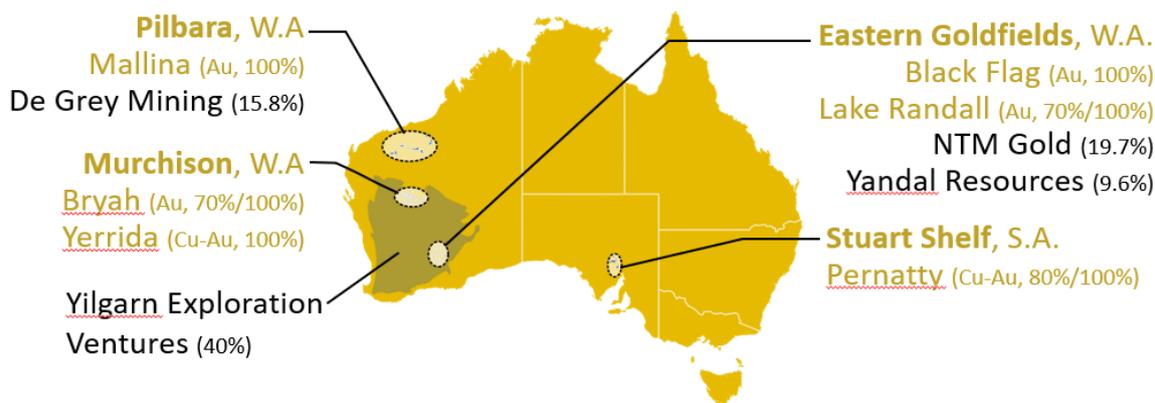
DGO's gold discovery strategy builds momentum

DGO Gold Limited (ASX:DGO) is pleased to report on a successful December 2020 quarter for DGO as it advances its objective of shareholder wealth creation through its two-pronged brownfield and greenfield gold discovery strategy. Moving into 2021, this strategy is gaining momentum with ongoing strong drilling activity through its brownfield investments and planned drilling activities at its greenfield exploration land positions.

Highlights

- **DGO maintained its 15.8% interest in De Grey Mining (ASX: DEG). DEG have 8 drilling rigs operating and reported outstanding results during the quarter from Hemi in WA's Pilbara, particularly at Falcon the discovery of which was first announced in September 2020. The market value of DGO's holding at January 28, 2020 was \$191 million.**
- **NTM Gold (ASX: NTM) announced a merger with Dacian Gold (ASX: DCN), underpinning a 65% increase in NTM's share price over the December quarter. DGO increased its holding in NTM to 19.7% during the quarter and is expected to hold 6.4% interest (with options to 8.9%) in Dacian Gold (ASX:DCN) post merger. The market value of DGO's holding at January 28, 2020 was \$26 million.**
- **DGO made a strategic investment in Yandal Resources Limited (ASX: YRL) and now hold 9.6% of issued capital. YRL reported excellent results for a number of prospects during the quarter. Two drill rigs are currently operating. The market value of DGO's holding at January 28, 2020 was \$3.7 million.**
- **Drilling at Bryah identified strong alteration consistent with proximity to copper-gold mineralisation. Drilling to test the identified targets will commence when regulatory and heritage clearances are completed.**
- **Drilling programs were completed at Yerrida and Black Flag. Results are awaited.**
- **Activities in the March quarter will focus on drilling at Pernatty, Mallina, and Bryah, and preparation for drilling programs at Yerrida and Lake Randall in the subsequent quarter.**

DGO Investments



Brownfield Discovery

De Grey Mining Limited (DGO 15.8%)

During the quarter DGO maintained its investment in De Grey Mining Limited (De Grey). DGO's holding 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 extending the mineralisation discovered at Falcon last quarter, and further high grade mineralisation at Falcon and Crow. Results for the quarter included:

- 92m @ 1.3g/t Au from 124m (Falcon Zone, ASX:DEG 13 January 2021)
- 17m @ 12.9g/t Au from 91m (Crow Zone, ASX:DEG 12 November 2020)
- 70.2m @ 1.5g/t Au from 100.9m (Brolga Zone, ASX:DEG 21 December 2020)
- 24.6m @ 2.7g/t Au from 244.36m (Aquila Zone, ASX:DEG 12 November 2020)

NTM Gold Limited (DGO 19.7%)

During the quarter, NTM Gold Limited (NTM) announced its intention to merge with Dacian Gold (ASX:DCN) through a Scheme of Arrangement. Under the scheme NTM Shareholders will receive 1 Dacian share for every 2.7 NTM shares. NTM options, of which DGO holds 60 million, will be exchanged for 22.22 million Dacian options exercisable at \$0.27 expiring 31 March 2022. The NTM Board unanimously recommended the Scheme and DGO has committed to vote in favour of the Scheme.

DGO increased its investment in NTM through on market purchases bringing DGO's total holding to 135.2 million shares or 19.7% of issued capital. DGO is NTM's largest shareholder and is expected to hold 6.4% in Dacian Gold post merger with options to 8.9%.

NTM Gold continued its discovery program along its Mertondale land position. During the quarter NTM identified high grade, down plunge extensions to the mineralisation at Hub with results of 5.5m @ 11.7 g/t Au from 529m (ASX:NTM 28 October 2020) and at Gully with results of 3m @ 7.0 g/t Au from 129m (ASX:NTM 13 January 2021).

Yandal Resources Limited (DGO 9.6%)

During the quarter, DGO acquired a 9.6% shareholding in Yandal Resources Limited (Yandal) through a placement and on market purchases. The investment is an extension of DGO's brownfield gold discovery strategy.

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

- Gordon's Dam: 8m @ 11.0g/t Au from 36m (ASX:YRL 8 October 2020)
- Sim's Find: 8m @ 27.8g/t Au from 12m (ASX:YRL 22 December 2020)
- Flinders Park: 16m @ 4.7g/t Au from 44m (ASX:YRL 22 December 2020)

In addition, Yandal increased the strike length of Gordon's Dam to 1.5km (ASX:YRL 15 December 2020), achieved 97% recovery in metallurgical testing on mineralisation from Gordon's Dam (ASX:YRL 8 December 2020), and announced an updated resource for Flushing Meadows of 268Koz (ASX:YRL 4 November 2020).

Refer to DGO's ASX announcements on 20 October 2020.

Greenfield Discovery

Yilgarn Exploration Pty Ltd (DGO 40%)

Preliminary results from drilling the machine learning predicted targets at Desdemona North, Darlot North, and Christmas Well were received during the quarter. No significant gold mineralisation was intersected. Multi-element assays to determine proximity to mineralisation remain outstanding. The geological data generated by drilling is being evaluated.

First pass air core drilling was completed at Providence Bore and Mount Magnet targeting machine learning predicted targets at depth under cover. Results for these programs are awaited.

Refer to DGO's ASX announcements on 10 September 2020.

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 quarter DGO completed a follow-up drilling program 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 geological data generated by air core drilling is being evaluated.

Refer to DGO's ASX announcement on 27 November 2020.

Mallina, Pilbara, WA (DGO 100%)

Gold occurrences in this region are commonly sediment or intrusion hosted and associated with anticlinal axes, particularly where they intersect major structures. DGO's Mallina tenements adjoin De Grey's Mallina Gold Project and share a similar geological and structural setting. De Grey's Mallina Gold Project hosts substantial structurally controlled gold resources including the intrusion related gold at Hemi, 75km east-northeast of DGO's Scottie Well prospect.

DGO holds over 30kms of strike length of a major ENE-trending structure that parallels the Mallina Shear Zone (for comparison De Grey hold 200km of structures; ASX:DEG 11/11/2019). The intersection of both intrusives and anticlines with the structure in DGO's land is associated with a signature geochemical anomaly that defines the Scottie Well target.

During the 2020, DGO completed an aircore drilling program at Scottie Well, largely at 320m spacing on 1 to 2 km spaced lines, to evaluate the gold and arsenic in soil anomalies coincident with previously reported gold nuggets and magnetic and electromagnetic anomalies, which broadly correspond with the interpreted position of the ENE shear. This program was successful in identifying significant geochemical anomalies in elements such as gold (up to 0.7g/t), arsenic (up to 1200ppm), and antimony (up to 73ppm), particularly on the eastern and western most lines.

Analysis of De Grey's announced Hemi results show that gold mineralisation in this region occurs at depths greater than DGO has drilled and that the current size of Hemi could fit between DGO's first pass line spacing. Future work programs are waiting on heritage and regulatory approvals.

Refer to DGO's ASX announcement on 4 June 2020.

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.

DGO's stratiform sediment-hosted copper/gold discovery strategy, conducted in conjunction with Professor Ross Large AO and Dr Stuart Bull, is based on models from the Zambian Copper Belt (ZCB). The targeting program has delineated a ZCB style target at Pernatty in transition zone sediments between the outcropping Woocalla Dolomite and the deeper-basin Tapley Hill shales. The transition zone target is supported by ore grade copper mineralisation of 1.9m @ 1.7% Cu from 185m within a diamond core hole drilled in 1976 immediately east of the target zone (Open file report ENV02703).

Last quarter DGO expanded its land position through an agreement with Investigator Resources Limited to earn up to 80% interest in 5 exploration licences contiguous with

DGO's land position by expenditure of \$6.35 million on exploration in stages over 5 years (minimum spend \$350,000 within 12 months). The agreement increased DGO's land position by 72% to 4,353km² covering a total transition zone strike of +100km. During the quarter DGO conducted a heritage survey with the Kokatha Aboriginal Corporation (KAC). Drill testing the transition zone target is expected to commence in the March quarter.

DGO also continued to progress land access approvals for a drilling program on its 100% owned tenements. Last quarter DGO completed a heritage survey with the Kokatha Aboriginal Corporation (KAC), accompanied by Australian Heritage Services and Euro Exploration. Negotiations of a Native Title Mining Agreement with KAC is currently being progressed.

Refer to DGO's ASX announcement on 21 September 2020.

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

Bryah is located 95km southwest of DeGrussa copper-gold mine, adjacent to Judge's Find, an area of known gold nugget occurrences where surface mining for gold has occurred for some time although the source of this alluvial gold is unknown. The area is prospective for sediment-hosted gold which is likely controlled by thrust-fault bounded, anticlinal structures at the contact of the Juderina Sandstone and Johnson Cairn Formation black shales, where EM targets identified by DGO are located.

During the quarter DGO completed the second phase of drilling to test sediment hosted gold and base metal and DeGrussa style copper/gold mineralisation. The targets resulted from the analysis of multi-element geochemistry from the first phase reverse circulation drilling, soil sampling programs, and geophysical datasets, by expert geological consultants Professor Ross Large AO and Dr Stuart Bull.

Analysis of the recent drilling results by Professor Large and Dr Bull identified 2 target zones within the Juderina Formation where a number of the holes drilled exhibit a composite of base metal concentrations (a combination of copper, lead, zinc, barium and thallium concentrations) increasing with depth. These results are considered to indicate proximity to base metal mineralisation below or along strike of the recent holes.

The results demonstrate strong alteration within the Juderina Formation sediments consistent with proximity to copper-gold mineralisation. A third phase of drilling using a diamond drill rig will test the identified targets. This program will be commenced when regulatory and heritage clearance are completed.

Refer to DGO's ASX announcements 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.

Gold mineralisation is evident in historical wide-spaced air core drilling conducted by Placer Dome Asia Pacific from 2002 to 2006 (WAMEX Open File Reports A67339, A70545 and A72446) and Paddington Gold Mine in 2011 and 2012 (WAMEX Open File Report A94950) including 2m @ 8.2g/t Au from 58m to bottom of hole. Significantly, this result is located approximately 300m north-east of DGO's 2019 intersection of 12m @ 3.2g/t Au from 116m (ASX:DGO 30 January 2020)

The combination of these mineralised intersections, the extensive alteration identified, the area's structural complexity and proximity to both the Zuleika Shear Zone and the Abattoir Fault provides increasing evidence that Black Flag hosts a significant mineralised system.

The geological data generated by RC drilling is being evaluated.

Refer to DGO's announcement on 27 November 2020.

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

DGO holds 230km² 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. DGO is currently finalising heritage approvals to conduct an aircore drilling program to test these targets.

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

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.

Corporate

- During the quarter DGO raised \$10.5 million through a placement at \$3.00 per share
- Cash as at 31 December 2020 was \$15.8 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

Eduard Eshuys
Executive Chairman
DGO Gold Limited
+61 3 9133 6251
admin@dgogold.com.au

Media:

Paul Armstrong
Read Corporate
+61 8 9388 1474

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 Australian 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 |
|--------------|--|
| 28 Jan. 2021 | Drilling highlights potential for VHMS mineralisation at Bryah |
| 16 Dec. 2020 | DGO Placement Raises \$10.5M |
| 30 Nov. 2020 | AGM Presentation |
| 30 Nov. 2020 | Chairman's Address to Shareholders |
| 27 Nov. 2020 | Drilling Program Update |
| 27 Oct. 2020 | Quarterly Report September 2020 |
| 20 Oct. 2020 | DGO: Investment in Yandal Resources Ltd |
| 5 Oct. 2020 | Bryah Drilling Commences |

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 ¹ | 30 | 30 |
| | | E25/584 | 100 | 100 |
| Black Flag | WA | E24/197, | 100 | 100 |
| | | P24/4986-4992 | 100 | 100 |
| Mallina | WA | E47/3327-3329 | 100 | 100 |
| | | E47/4315, 4316 ² | 100 | 100 |
| Tom Price | WA | E47/3898, 3900 ² | 100 | 100 |
| Bryah | WA | E51/1590 ⁴ | 80 | 80 |
| | | E51/1729 | 100 | 100 |
| Yerrida | WA | E51/1725, 1726, 1730, | 100 | 100 |
| | | E51/1748-1753, 1833, | 100 | 100 |
| | | E51/1897, 1920, 1921 | 100 | 100 |
| | | E51/1952 ² | 100 | 100 |
| | | E51/2023 ² | 0 | 100 |
| Yamarna West | WA | E38/3343, 3344 | 100 | 100 |
| | | E38/3547 ² | 0 | 100 |
| Pernatty Lagoon | SA | EL 6145, 6302, 6030, 6436 | 100 | 100 |
| | | EL 6303, 6473, 6474, 6507 | 100 | 100 |
| | | EL 6583 ³ | 100 | 100 |
| | | EL 5704, 5705, 5706 ⁵ | 0 | 0 |
| | | EL 5738, 6402 ⁵ | 0 | 0 |
| | | ELA 2020/158 ² | 100 | 100 |

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

² Tenement application – on grant 100% DGO

³ Tenements granted during the quarter

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

⁵ 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 December 2020

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date 6 months \$A'000 |
|---|----------------------------|-------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (18) | (41) |
| (b) development | | |
| (c) production | | |
| (d) staff costs <i>(included in 1.2 (a),(e), 2.1(d))</i> | | |
| (e) administration and corporate costs | (521) | (1,391) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 2 | 3 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | 13 | 50 |
| 1.8 Other | | |
| 1.9 Net cash from / (used in) operating activities | (524) | (1,379) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (95) | (98) |
| (d) exploration & evaluation | (1,059) | (2,220) |
| (e) investments | (22,381) | (29,533) |
| (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 6 months \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | 540 | 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 (office lease bank guarantee) | | 15 |
| 2.6 | Net cash from / (used in) investing activities | (22,995) | (31,296) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 10,505 | 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 | (491) | (2,016) |
| 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 | 10,014 | 37,012 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 29,386 | 11,544 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (524) | (1,379) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (22,995) | (31,296) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 10,014 | 37,012 |

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 6 months \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 15,881 | 15,881 |

| 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 | 15,881 | 29,386 |
| 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) | 15,881 | 29,386 |

| 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 | 157 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 96 |

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

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) | 60 | 4 |
| 7.4 Total financing facilities | 60 | 4 |
| 7.5 Unused financing facilities available at quarter end | | 56 |
| 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. | | |
| <p>Unsecured credit card form ANZ with a \$60,000 limit.</p> <p>On 21 July 2020 DGO announced Standby Equity Commitments of \$12m, which expired on 20 November 2020 https://www.asx.com.au/asxpdf/20200721/pdf/44kpvtr4c2k4k.pdf</p> | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 524 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | 1,059 |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | 1,583 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 15,881 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 56 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 15,937 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 10 |
| <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: | |
| 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: | |

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:

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: 29/01/2021

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.