

ASX ANNOUNCEMENT

16 APRIL 2021

MARCH 2021 QUARTERLY ACTIVITIES REPORT
Bramaderos Gold-Copper Project, Ecuador (Sunstone 87.5%)

- Drilling commenced on the first hole (BMDD008) of the Phase 2 program at the Brama gold-copper porphyry and intersected mineralised porphyry over a shallow 400m intersection from surface. Visual inspection reveals copper as chalcopyrite is present. Assays are expected in Q2.
- BMDD008 is being drilled to test a shallow magnetic anomaly and to follow up BMDD005 that intersected 127m at 0.57g/t gold and 0.1% copper, including 39m at 0.72g/t gold and 0.13% copper; The 3-D magnetic model suggests hole BMDD005 was on the fringe of the target.
- Drilling continued during the March quarter at the Espiritu silver-gold target at Bramaderos, intersecting narrow high grade silver with gold, zinc and lead within a polymetallic epithermal system. Holes ESDD008 and ESDD009 extend the known strike length of the silver-gold mineralisation to 700m
- Drill hole ESDD009 intersected 2 significant lodes of silver-gold-zinc-lead mineralisation including:
 - 2.5m at 65.9g/t silver, 1.63g/t gold from 369.5m
 - 0.5m at 141g/t silver, 0.28g/t gold, 0.52% copper, 2.73% lead and 1.15% zinc from 370m
 - 0.6m at 154g/t silver, 6.46g/t gold from 371.4m (140m below surface)
- Detailed soil geochemistry at Espiritu has defined several significant anomalous areas to the south-east for drilling

El Palmar Porphyry Copper-Gold Project, Ecuador (Sunstone to acquire 100%)

- The El Palmar porphyry copper-gold project in northern Ecuador is located on the same regional structure as the 2.7Bt Alpala copper-gold porphyry deposit (Cascabel Project), and 14km west of the 1Bt Llurimagua copper porphyry deposit
- A ground magnetic survey is now complete, with a drill rig to mobilise to site in Q2 where Sunstone is targeting the discovery of a large copper-gold porphyry system
- Three historical drill holes are being re-logged and samples of mineralised zones that were not previously assayed have returned gold-copper mineralised intervals with up to 0.9g/t gold and 0.26% copper over individual samples of ~1.0m

Corporate Highlights

- A\$2.75 million in cash at 31 March 2021
- ~A\$3.3 million cash received in February as final payment of Tranche 2 Viscaria transaction to bring forward the contingent future payment due upon receiving the Environmental Permit for Viscaria.
- Sunstone continues to hold 154,020,781 Copperstone shares as at 31 March 2021 valued at A\$20.3 million (0.865 SEK per share)

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EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is located in southern Ecuador and is a joint venture with Cornerstone Capital Resources Inc. (“Cornerstone”) (TSXV-CGP). Sunstone is manager of the joint venture and holds an 87.5% interest in the 4,959 hectare Bramaderos Project (Figure 2) through its subsidiary La Plata Minerales S.A. (“PLAMIN”). (see ASX announcements dated 10th April 2017, 28th August 2019, and 7th January 2020).

The project area has easy access provided by the sealed Pan American Highway that crosses the western part of the concession, has nearby available hydro-power, and gentle topography with an average elevation of around 1,100m above sea level. Porphyry gold-copper and epithermal silver-gold mineralisation outcrops at surface (Figure 2). The Sunstone team has worked previously with Cornerstone on other projects in Ecuador which have led to significant discoveries and shareholder value growth, and the Sunstone team will work towards repeating that success at Bramaderos.

Brama target:

Drilling resumed at the Brama gold-copper porphyry target in February. The hole (BMDD008), which has been completed at ~1,039m, targeted a vertically extensive porphyry system interpreted from 3-D processing of detailed magnetics. The upper part of the targeted porphyry comprises a mineralised intrusive breccia previously drilled in holes BMDD005 and historical hole CURI-13.

BMDD005 intersected 127m at 0.57g/t gold and 0.1% copper, including 39m at 0.72g/t gold and 0.13% copper (see ASX announcement dated 21 January 2020), and drilled the margins of the upper magnetic body based on the recent higher resolution 3-D magnetic model.

Visual inspection of the BMDD008 drill core is highly encouraging (see ASX announcement dated 18th March 2021), with the intersection of copper mineralised diorite and a mineralised intrusive breccia in the interval from close to surface to 450m.

The interpreted 3-D magnetic model shows a sub-vertical elongated magnetic anomaly below this intrusive breccia which broadens at depth and was also being targeted by this drill hole (Figure 3).

Mineralised intervals from trenches at Brama of 615m at 0.52g/t gold and 0.11% copper with higher grade sub-sections, and drill holes of 248m at 0.56g/t gold and 0.14% copper (CURI-03) and 172m at 0.52g/t gold and 0.16% copper (BMDD001) within 200m of surface, clearly demonstrate that the system is capable of delivering intervals of significant grade.

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Espiritu silver-gold target:

Drilling continued at the Espiritu silver-gold target during the March quarter. Assay results and geological interpretation from holes ESDD008 and ESDD009 show multiple silver-gold bearing structures with various orientations with local high-grade mineralisation (see ASX announcement dated 17th March 2021).

These results provide more evidence that Espiritu is a large silver-gold system. It is still early days in the exploration of this system, and Sunstone is still developing models for the style and geometry of mineralisation, which will in turn enable better targeting of the higher-grade areas. The early benefits of this approach are seen in drill hole ESDD009, which delivered the highest gold grades we have seen in the system.

Drilling of hole ESDD008 was completed at 359.97m. Drill hole ESDD009 was completed at 451.35m and intersected veins a further 250m south of ESDD008 (Figure 4), now taking the strike extent of the Espiritu silver-gold system to 700m.

Drill holes ESDD008 and 009 were drilled at shallow angles to surface, and partly following topography, and have only tested to a maximum vertical depth of 140m below surface.

Drill Hole ESDD011 was completed at the end of March, to a depth of 476.35m. All data will now be reviewed to plan the next phase of drilling. This will include drilling at Espiritu Southeast (Figure 6) where Espiritu style veining is present at surface and corresponds with a cluster of zinc and silver-in-soil anomalies over a strike length of 400m.

The assay results to date are extremely encouraging including some very high silver grades across multiple lodes. Globally, silver-polymetallic systems similar to Espiritu can be very significant development opportunities. Many examples occur in Central and South America where mines typically produce concentrates of lead-zinc-silver and gold.

Other priority targets have been identified within the Bramaderos concession and these are being advanced during the current program. New areas of outcropping carbonate and barite alteration, typical of epithermal systems, with evidence of copper-lead-zinc mineralisation have been identified at surface and will be scheduled for further exploration and drilling.

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El Palmar Porphyry Copper-Gold Project

Sunstone announced on 12 August 2020 that it had agreed to acquire the highly prospective El Palmar copper-gold porphyry project in Ecuador as part of its strategy to expand its land holdings in Ecuador on projects which offer the potential for significant resource discoveries.

The property is located 60km north-west of Ecuador's capital Quito and is well serviced by local roads. Travel time to site from Quito is approximately 3 hours. The property sits on the regionally significant Toachi Fault Zone, in the vicinity of the 1Bt Llurimagua copper-molybdenum porphyry deposit, and in the same regional structural belt that hosts the 2.7Bt Alpala copper-gold porphyry deposit within the Cascabel project (see ASX announcement dated 12 August 2020, figures 1 and 7).

El Palmar is a highly promising copper-gold porphyry target. Broad-spaced historical exploration results define a 600m diameter area of anomalous copper and gold (figure 8) that has not been adequately tested with drilling. Three diamond drill holes were completed by a previous explorer at El Palmar in 2012 and delivered significant intersections of copper and gold in a porphyry environment (see table below). The previous explorer withdrew soon after completion of drilling due to a decision in 2012 to cease exploration in Ecuador.

Exploration has commenced at El Palmar focussed on stakeholder engagement, review and sampling of historical drill core, and a ground magnetics survey, which is now complete with data being processed and is being undertaken to assist in the definition of a magnetite-rich potassic-altered core to the porphyry system. A gold-copper mineralised porphyry system has been identified from 3 historical drill holes (see ASX announcement dated 21 January 2021), and the magnetic survey will help to further define drill targets for testing in Q2 2021.

The upper 33-51m of each of the 3 historic drill holes from 2012 had not been previously sampled and assayed. Sunstone has now done this, and the results returned encouraging intervals of gold-copper mineralisation, up to 0.9g/t gold and 0.26% copper over individual samples of ~1.0m (see ASX announcement dated 21 January 2020), adding to the previously defined mineralised areas. Importantly, thin younger cover intersected in drill core from surface that is not mineralised masks the porphyry mineralisation hence limiting significantly the surface expression of the El Palmar system.

New intersections from the recent sampling of historic drillholes include:

EPD-02: 35.4m @ 0.34 g/t Au, 0.18% Cu from 8.12m, adding to the 34.5m historical intersection of 0.31g/t gold and 0.16% copper.

EPD-01: 16.9m @ 0.20 g/t Au, 0.13% Cu from 12.89m, adding to the 186m historical intersection of 0.33g/t gold and 0.16% copper.

Widespread trace bornite was also logged. The assay results together with the logging confirm a well mineralised porphyry with the current interpretation suggesting the historical drill holes passed over the top of, and to the side of the main target zone (Figure 9).

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Viscaria Copper Project

As announced on 23 November 2020 and 19 February 2021, Sunstone and Copperstone reached an agreement to bring forward the future contingent payment from Copperstone that was subject to receipt of the Environmental Permit for Viscaria. Sunstone received 4.8 MSEK (~A\$750k) during December and the balance of 21.2 MSEK (~A\$3.3 million) was received in February.

Sunstone believes that bringing this payment forward is an appropriate risk mitigation strategy and provides additional funding now to focus on our activities in Ecuador.

Sunstone continues to hold 154,020,781 shares in Copperstone Resources as at 31 March 2021, valued at ~A\$20.3 million (at 0.865 SEK per share).

Southern Finland Gold Portfolio

During the December quarter Sunstone executed an Asset Sale Agreement (“Agreement”) with Dragon Mining Limited (“Dragon”) for Dragon to acquire the Exploration Permit application (ML2018:0082), which fully surrounds Dragon’s Jokisivu gold mine. In accordance with the terms of the Agreement, Dragon paid Sunstone A\$75,000 upon execution of the Agreement. A further payment of A\$75,000 is payable by Dragon upon the earlier of 5 Business Days after the grant of the Exploration Permit; or 6 months from the date of the Agreement (refer to ASX Announcement dated 28 January 2021).

During the March quarter Sunstone signed a Share Sale Agreement whereby Sunstone sold its Finnish subsidiary, Kultatie Holding Oy, the holder of the Tammela Gold Project (a JV with TSX.V listed Nortec Minerals), to ASX listed NewPeak Metals (ASX:NPM) (Refer to ASX Announcement dated 28 January 2021).

Under the terms of the Share Sale Agreement NPM have paid Sunstone A\$75,000 cash, and issued A\$250,000 worth of NPM shares (81,690,362 shares). A milestone payment of A\$1.5 million (cash or shares or combination at NPMs election) is payable by NPM upon delivery of at least 500,000 ounces of gold equivalent in Measured and Indicated Resources from the acquired permits.

Lithium Portfolio (Sunstone 83.6%)

The Tammela lithium project occurs adjacent to the Tammela gold project and is a JV with TSX.V listed Nortec Minerals. The project includes the Kietyönmäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980’s. There was no significant activity during the quarter.

Further shares were issued to Sunstone during the quarter under the JV with Nortec Minerals to reflect expenditure incurred on the JV projects by Sunstone, increasing the holding from 80% to 83.6%.

Tenements

As referred to above, during the quarter an Agreement was signed to dispose of the Southern Finland Gold project, the Katinhäntä Exploration Permit application was transferred and further shares in the lithium JV were issued. Apart from this there were no changes in tenements during the quarter.

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Corporate

Financial Commentary

The Company's unaudited cash position for 31 March 2021 was A\$2.75 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$1.68 million primarily related to the Bramaderos and El Palmar Projects.

Corporate and other expenditure (including property, plant, and equipment) amounted to \$411,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$116,000 and includes salary, superannuation, and directors' fees.

\$3.3 million was received during the quarter, primarily from the early payment of the future contingent consideration from Copperstone as well as disposal of the Southern Finland Gold Project.

The value of the remaining shares held in Copperstone as at 31 March 2021 is approximately A\$20.3 million (154,020,781 shares at 0.865 SEK).

As the Company is an exploration entity there is not yet any sales revenue being generated from sale of products. To date Sunstone has primarily funded its activities through issuance of equity securities and it is expected that the Company will be able to fund its future activities through further issuances of equity securities, in addition to the potential sale of Copperstone shares as referred to above.

Shareholder Information

As at 31 March 2021, the Company had 2,209,987,646 fully paid ordinary shares on issue and 2,319 shareholders.

Notes Specific – March 2021 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX during the Quarter. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Response to ASX Accounts Letter Query	01/04/2021
Presentation Aust Energy & Minerals Investor Conference	18/03/2021
Brama drilling intersects mineralised porphyry	18/03/2021
Espiritu exploration expands silver-gold system	17/03/2021
Half Year Accounts	12/03/2021
Strengthened financial position and activities accelerated	19/02/2021
Sunstone divests Southern Finland Gold assets	29/01/2021
Updated Investor Presentation	28/01/2021
Response to ASX Aware Letter	25/01/2021
Ecuador Exploration Update	21/01/2021

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Figure 1: Location of Bramaderos and El Palmar projects, Ecuador

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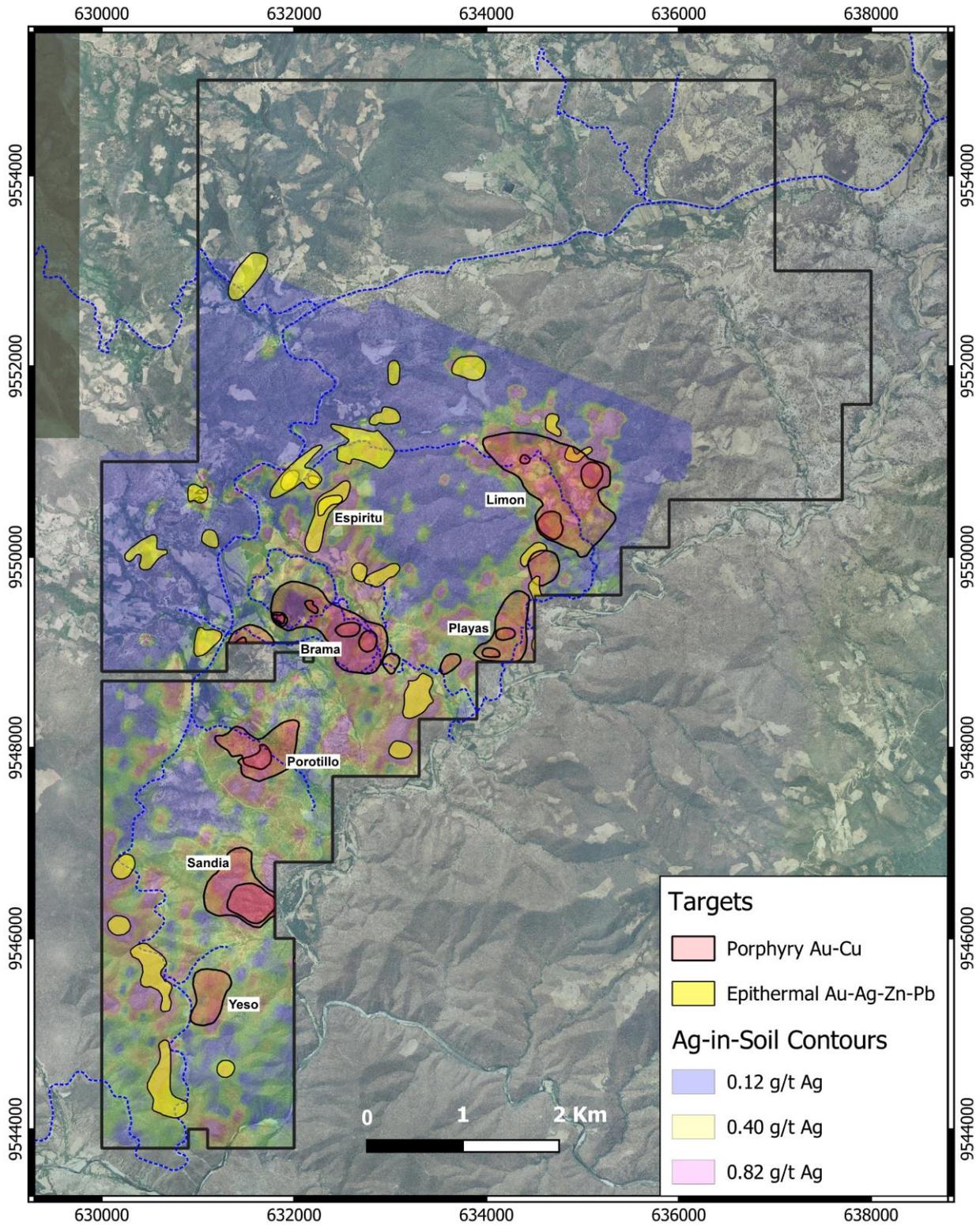


Figure 2: Bramaderos concession showing the location of Espiritu and the porphyry gold-copper targets.

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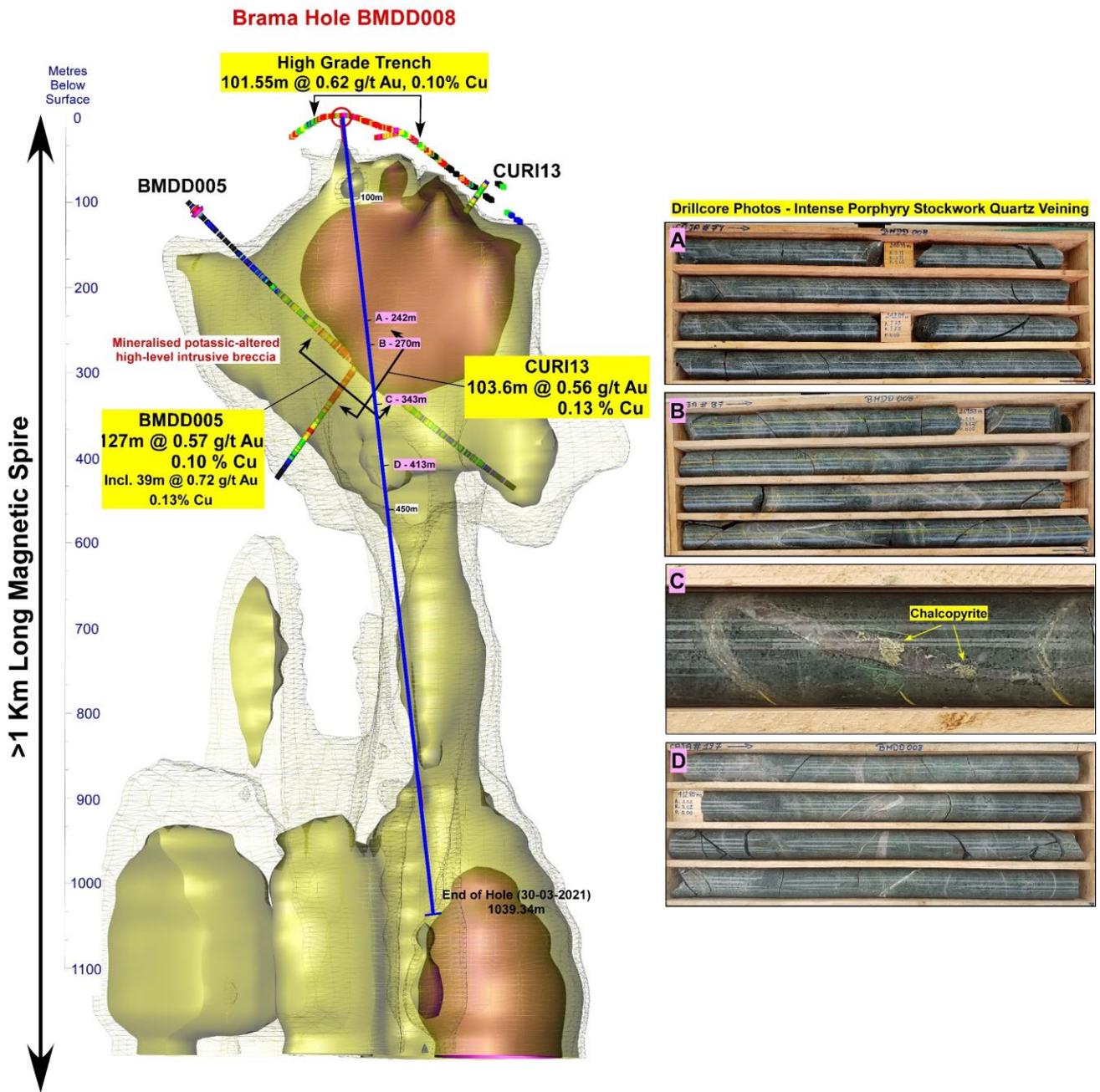


Figure 3: Brama 3-D magnetic model showing drill hole BMDD008, and progress to date. The interval from 100m – 450m is mineralised, and the drill hole is also targeting the broadening magnetic anomaly at a depth of >800m.

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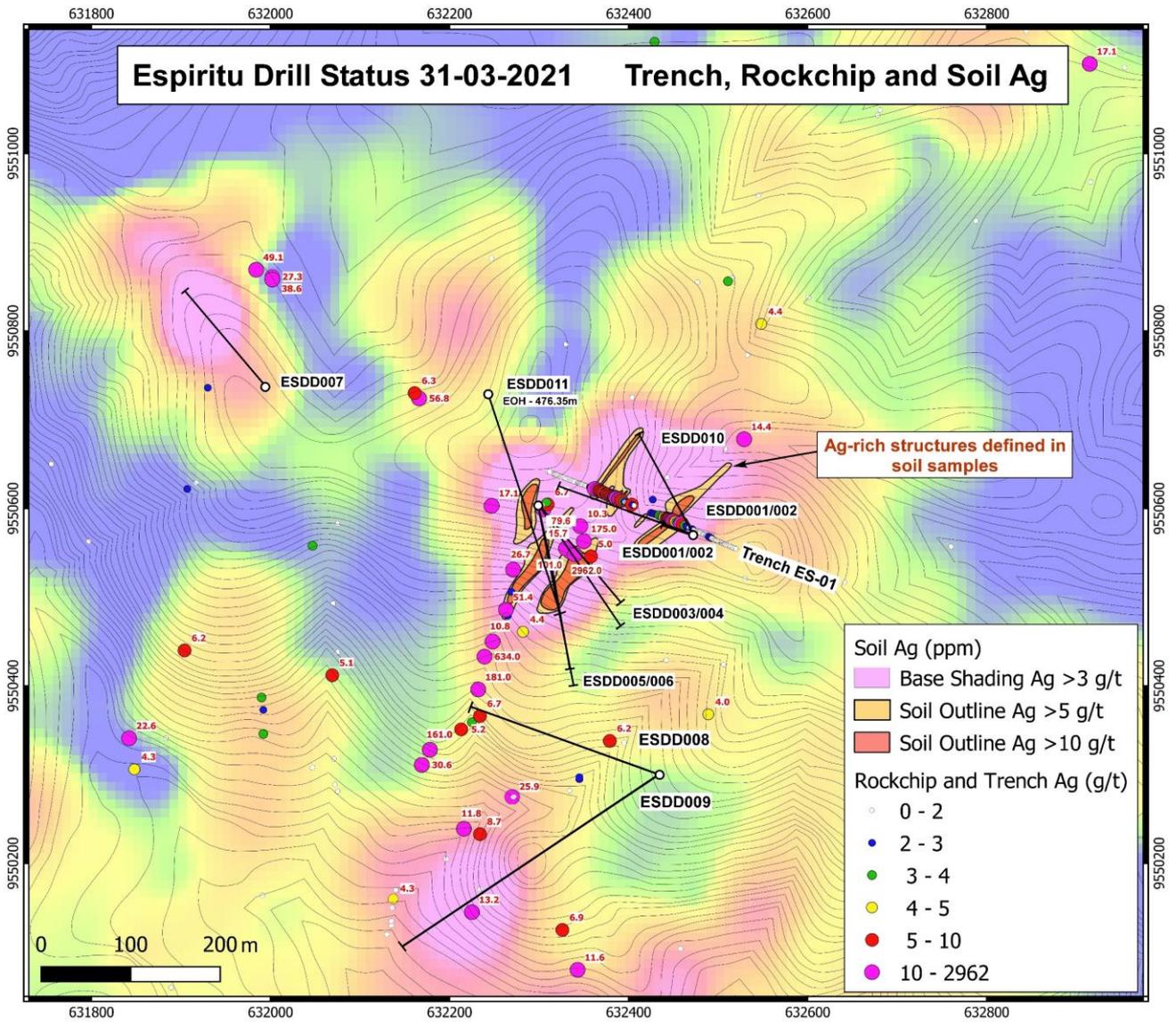


Figure 4: Espiritu silver-gold epithermal target drill status plan.

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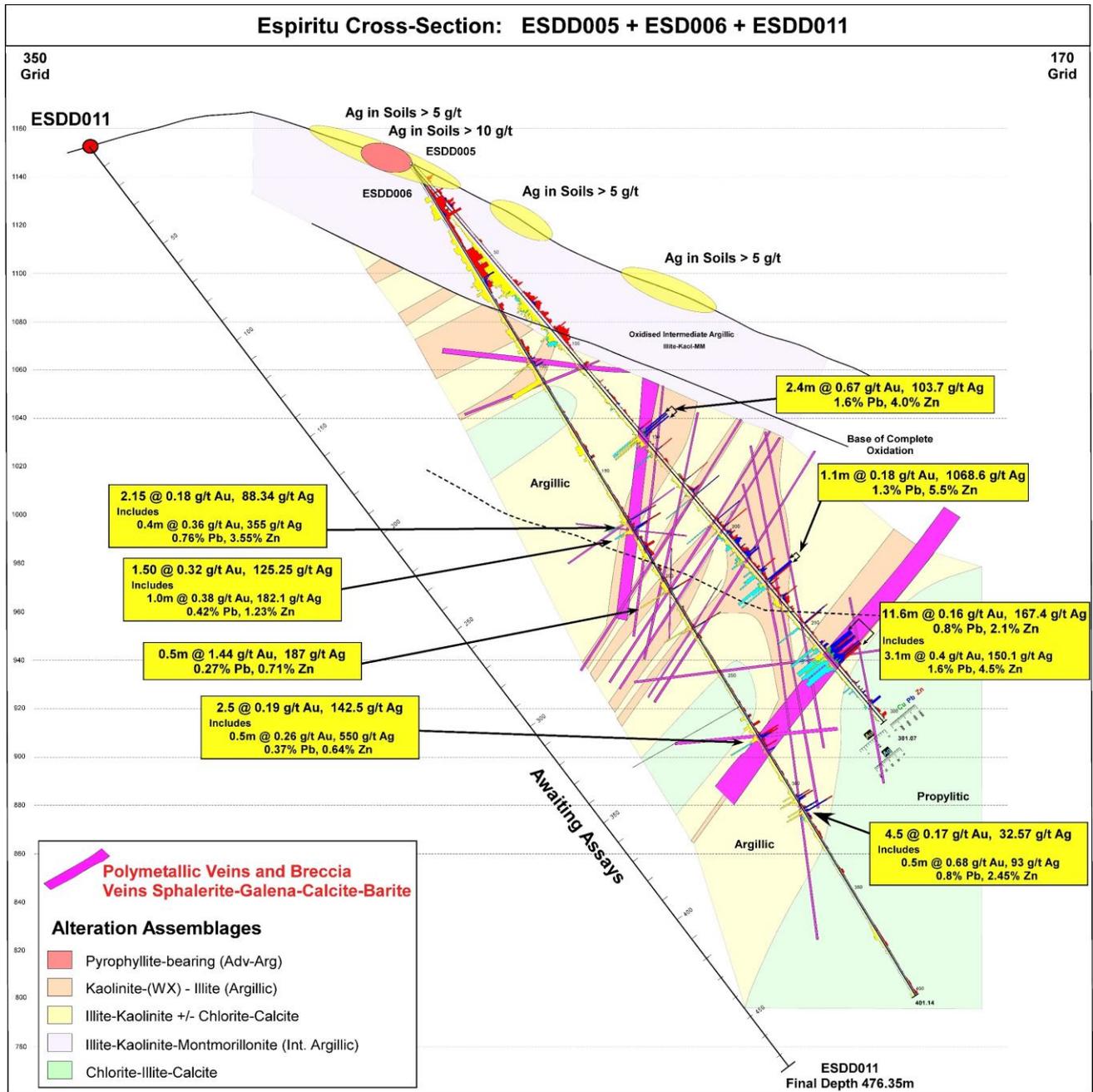


Figure 5: Cross section showing drill holes ESDD005, 006, and ESDD011.

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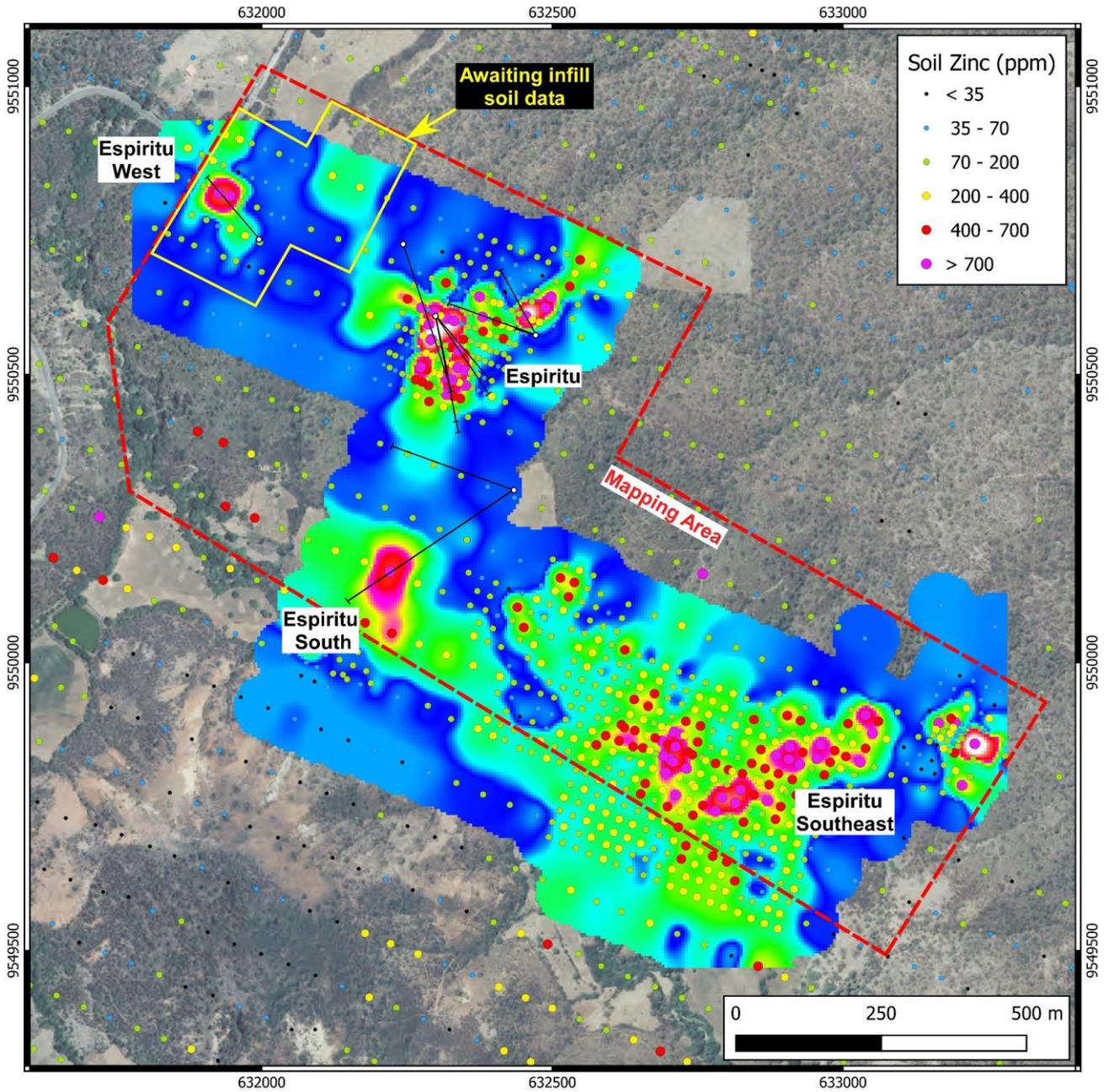


Figure 6: Status of the broader Espiritu target area with infill soil geochemistry highlighting multiple anomalies for follow-up.

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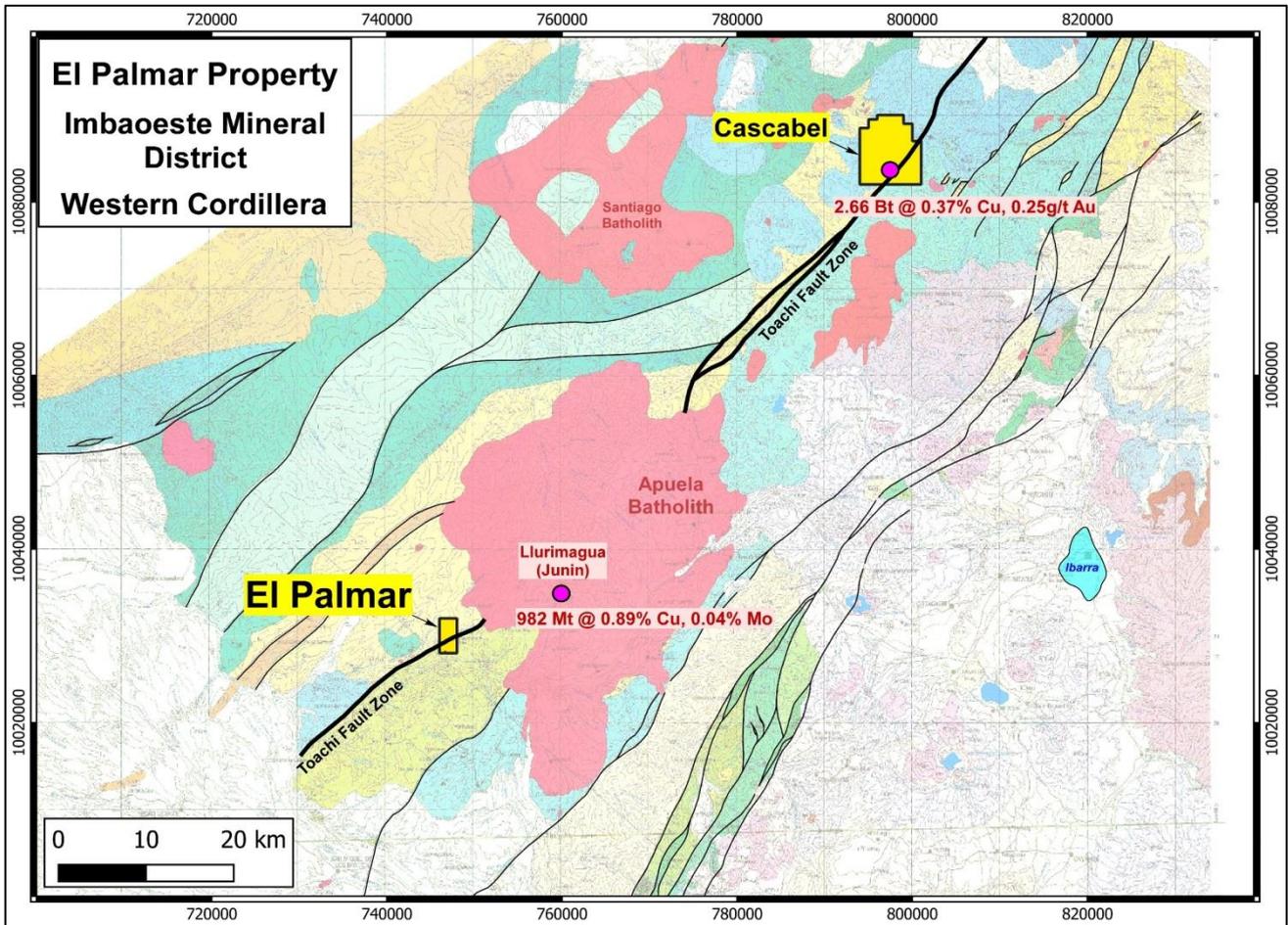


Figure 7: Location of the El Palmar Project relative to the Lurimagua and Cascabel porphyry deposits, on the regional geological background.

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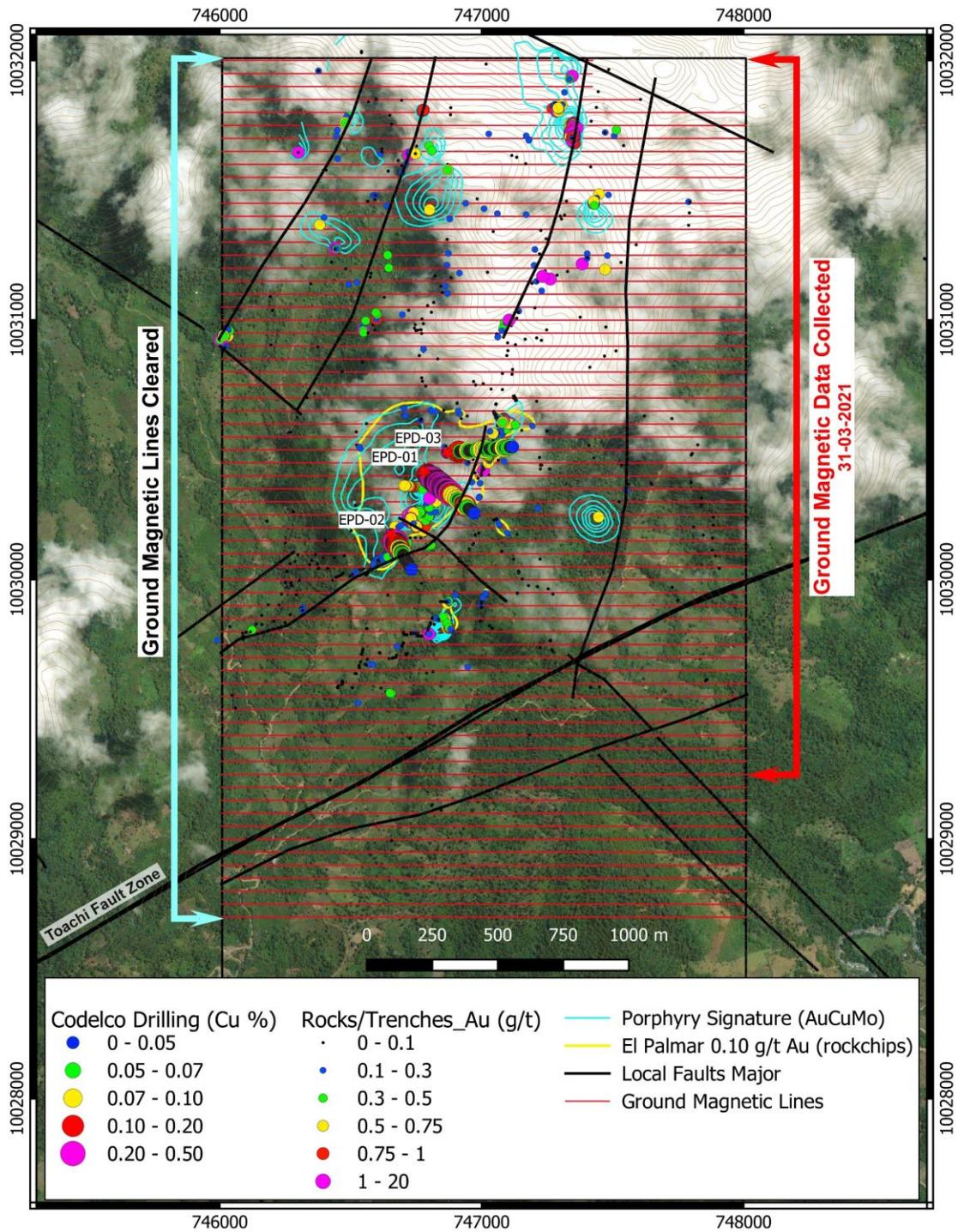


Figure 8: El Palmar project and ground magnetic coverage. Survey completed early April 2021.

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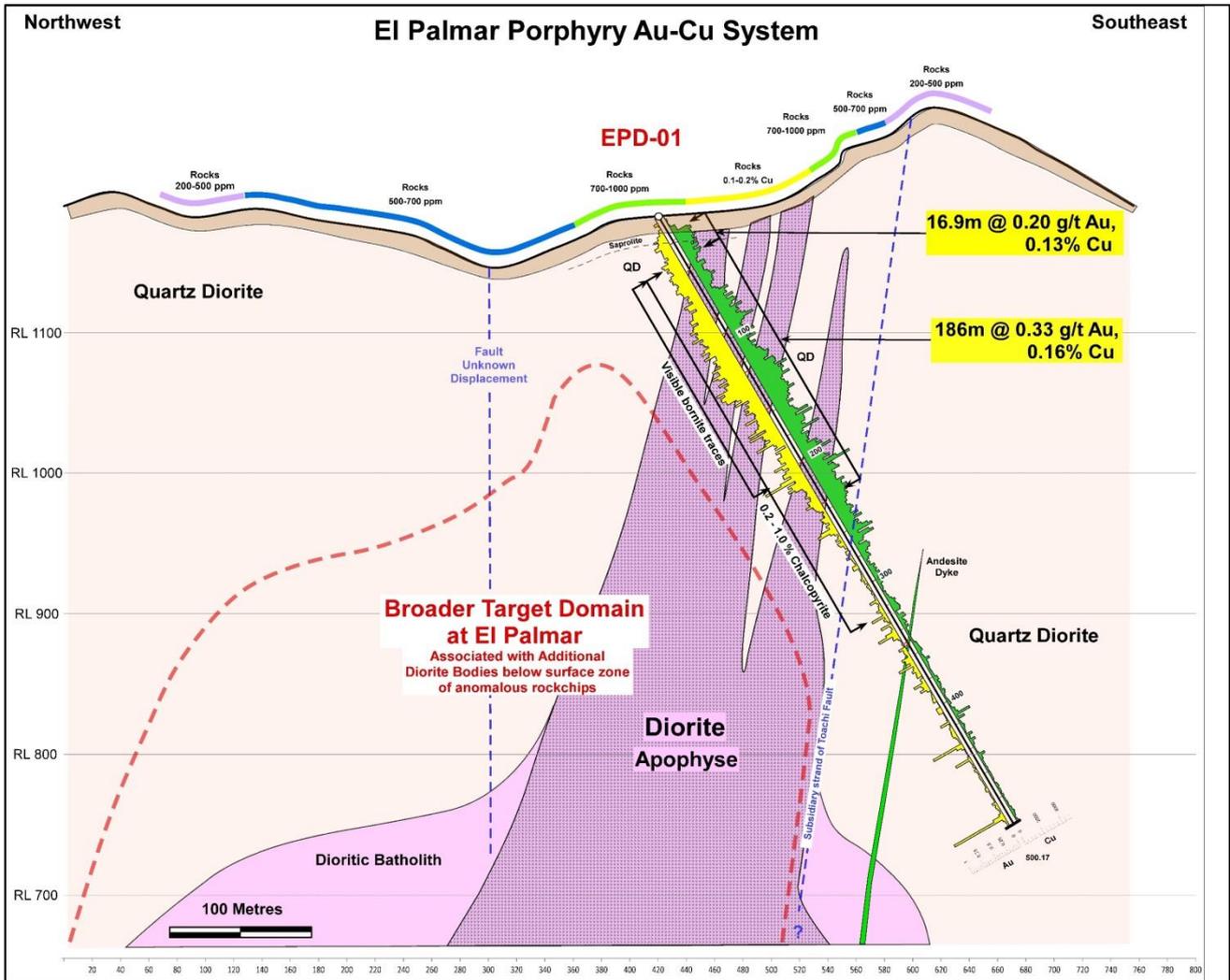


Figure 9: Section diagram showing the target zone at El Palmar as currently interpreted from surface sampling and one drill hole on section. 3-D magnetic modelling will refine this target definition to be drilled.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	87.5%
Golden Exploration Ecuador S.A.	Los Mandariyacus (El Palmar) [@]	Imbabura, Ecuador	Granted	0%

Gold Tenements - Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Kultatie Oy	Somero* #	Somero, Finland	Granted	0%
Kultatie Oy	Perämäki* #	Somero, Finland	Application	0%
Kultatie Holding Oy	Katinhäntä #	Somero, Finland	Application	0%
Kultatie Holding Oy	Luutasuo#	Somero, Finland	Application	0%
Kultatie Holding Oy	Palikkala#	Somero, Finland	Granted	0%

Lithium Tenements – Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Litiumloydos Oy	Tammela*	Somero, Finland	Granted	83.6%
Litiumloydos Oy	Ojalankulma*	Somero, Finland	Application	83.6%

[^]Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession.

[@] Sunstone announcement 12 August 2020 regarding a Staged Acquisition Agreement for the El Palmar project.

*Subject to earn-in joint venture with Nortec Minerals Corp.

Sunstone sold its interest in Kultatie Holding Oy and Kultatie Oy to NewPeak Metals Ltd during the quarter. Katinhäntä application was transferred to Dragon Mining Limited.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site:
Email:

www.sunstonemetals.com.au
info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange

ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 2,209,987,646 (STM)
(at 31 March 2021)

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

Sunstone Metals Limited
T: 07 3368 9888
E: info@sunstonemetals.com.au
www.sunstonemetals.com.au

Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	(335)	(1,240)
(e) administration and corporate costs	(153)	(431)
1.3 Dividends received (see note 3)		
1.4 Interest received	20	20
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	30	144
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(411)	(1,480)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	(133)	(242)
(c) property, plant and equipment	(0)	(0)
(d) exploration & evaluation (if capitalised)	(1,677)	(4,157)
(e) investments		
(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	3,316	3,391
	(c) property, plant and equipment	27	27
	(d) investments		1,521
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	1,533	541

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	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,625	3,686
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(1,480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,533	541
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

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	2	2
4.6	Cash and cash equivalents at end of period	2,749	2,749

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	2,540	985
5.2	Call deposits	209	640
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)	2,749	1,625

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

116

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

Director fees and Managing Director salary.

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)	20,340	0
7.4 Total financing facilities	20,340	0
7.5 Unused financing facilities available at quarter end		20,340
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.		
Shares in Copperstone Resources AB listed on Nasdaq First North Sweden (COPP B). 154,020,781 shares at 0.865 SEK per share (remaining shares and closing share price as at 31 March 2021) valued at 20.34 million.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(411)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,677)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,088)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,749
8.5 Unused finance facilities available at quarter end (Item 7.5)	20,340
8.6 Total available funding (Item 8.4 + Item 8.5)	23,089
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: N/A

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: N/A

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: N/A

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:16 April 2021.....

Authorised by:Gavin Leicht – 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.