



Quarterly Report

Period Ending March 31st 2021

Highlights



High Grade Copper-Gold Core Continues to Expand at Cortadera

- Fully funded 40,000m drill programme commenced at the Cortadera copper-gold discovery in Chile, with three rigs in operation
- Significant new drill results have confirmed continuity and extensions to the high grade core of the Cuerpo 3 main porphyry, with the seventh world-class drill result returned from Cortadera
- Results of fourteen drill holes for approximately 6,700m of drilling are pending
- On track to deliver a significant upgrade to Cortadera's 451Mt maiden resource later this year

4km Long Copper Porphyry Footprint Secured Next to Cortadera – Santiago Z

- A new landholding named Santiago Z has been consolidated, 5km south of Cortadera
- Santiago Z boasts a large historical soil molybdenum anomaly, double the size of Cortadera
- Exploration efforts have identified and confirmed Santiago Z as a large-scale copper porphyry footprint, which has never been drill tested
- Further exploration work programmes are planned ahead of first pass drill testing later in 2021

Cortadera Acquisition Nears Completion

- US\$10 million payment satisfied to acquire Cortadera from private Chilean mining group SCM Carola, bringing total payments to US\$17 million since February 2019

VAT Refund Approval from Chilean Tax Authority and Strong Cash Position

- VAT refund funds set to boost Hot Chili's cash position by up to A\$4 million
- Current cash position of A\$9.5 million



SUMMARY OF OPERATIONAL ACTIVITIES

New Drilling Results Continue to Expand the Main High Grade Core at Cortadera

The company commenced a 40,000 metre drilling programme in early January, with an initial focus for 2021 being the expansion of the high grade core (defined as >0.6% CuEq*), currently sitting at 104Mt at 0.74% CuEq (as reported to ASX on 12th October 2020), within Cortadera's 451Mt Mineral Resource.

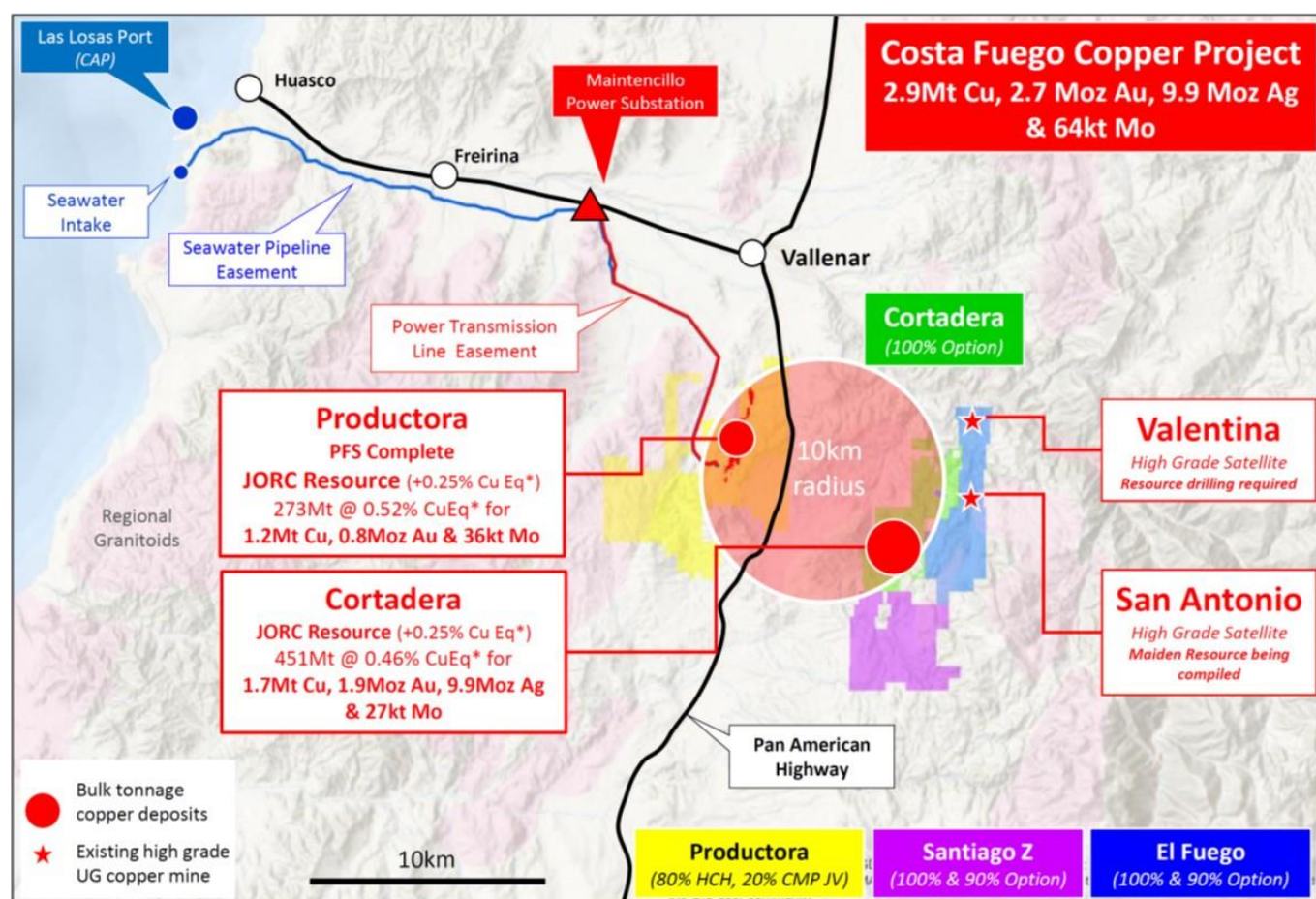


Figure 1 Location of Productora and the Cortadera discovery in relation to the coastal range infrastructure of Hot Chili's combined Costa Fuego copper project, located 600km north of Santiago in Chile

Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants.

* Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \ per\ tonne \times Cu_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag_recovery)) / (Cu\ price\ 1\% \ per\ tonne)$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

** Reported on a 100% Basis - combining Cortadera and Productora Mineral Resources using a +0.25% CuEq reporting cut-off grade

Drilling efforts have been significantly accelerated from last year with three drill rigs now in operation, with the Company planning to complete two deep diamond holes every four to five weeks at Cortadera, in addition to having the flexibility to RC drill test large growth projects such as Cortadera North.

Significant drilling results for the quarter are outlined below.

Results received from CRP0061D recorded 813m grading 0.4% copper and 0.1g/t gold from a depth of 54m down-hole depth to end of hole. The hole was planned to 1,500m depth but unfortunately had to be abandoned in mineralised porphyry at 863m depth owing to mechanical issues. The wide high grade intersection returned from CRP0061D is Hot Chili's seventh world-class copper-gold drill result reported from Cortadera.

Results for drill hole CRP0046D have returned two significant intersections comprising 114m grading 0.5% copper and 0.2g/t gold from 248m depth and 185m grading 0.5% copper and 0.2g/t gold from 568m depth down-hole. The two higher grade intersections were contained within a broader drill result of 838m grading 0.3% copper and 0.1g/t gold from 140m depth.

Importantly, the two higher grade intersections in CRP0046D were recorded in areas previously modelled as low grade within the main porphyry (Cuerpo 3) of the Cortadera resource.

Results are pending for two wide visual intersections of porphyry mineralisation recorded in CRD0080 (between 550m and 1,100m depth) and CRP0047D (between 720m and 920m depth) across extensions to the high grade core at Cortadera's main porphyry.

Both zones of mineralised porphyry comprise visual estimates of 0.5% - 2.5% chalcopyrite contained as fine dissemination and in association with 2% to 8% B-vein abundance. Visual estimates of sulphide minerals are not an accurate representation of expected assay value and are provided for indicative purposes only.

High grade results returned from drilling this quarter provide confidence for further growth in predictive extensional areas where the high grade core has not been defined in Cortadera's maiden resource owing to low or no drilling density.

Cortadera's most significant drill intersections to date:

- 972m grading 0.5% copper and 0.2g/t gold from surface in CRP0020D
(including 412m grading 0.7% copper and 0.3g/t gold),
- 750m grading 0.6% copper and 0.2g/t gold from 204m down-hole depth in CRP0013D
(including 188m grading 0.9% copper and 0.4g/t gold),
- 848m grading 0.4% copper and 0.2g/t gold from 112m down-hole depth in CRP0011D
(including 184m grading 0.7% copper and 0.3g/t gold),
- 864m grading 0.4% copper and 0.1g/t gold from 62m down-hole depth in FJOD-23
(including 348m grading 0.6% copper and 0.2g/t gold),
- 813m grading 0.4% copper and 0.1g/t gold from 54m down-hole depth in CRP0061D
(including 318m grading 0.6% copper and 0.2g/t gold), NEW RESULT



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- 649m grading 0.4% copper and 0.1g/t gold from 328m down-hole depth in CRP0029D **(including 440m grading 0.5% copper and 0.2g/t gold)**,
- 596m grading 0.5% copper and 0.2g/t gold from 328m down-hole depth in CRP0017D **(including 184m grading 0.7% copper and 0.3g/t gold)**, and
- 542m grading 0.5% copper and 0.2g/t gold from 422m down-hole depth in CRP0040D **(including 218m grading 0.7% copper and 0.2g/t gold)**

Cortadera continues to be one of the few large global copper discoveries to regularly achieve copper-sector leading drill results from its continued exploration and resource growth drilling activities.

Resumption of Cortadera North Drilling

Reverse Circulation (RC) drilling recommenced during the quarter at the 2km long Cortadera North “look-alike” target, located immediately north of Cortadera.

Drilling at Cortadera North is being undertaken across several areas encompassing a large Induced Polarisation (IP) chargeability anomaly and a strong molybdenum surface anomaly.

Initial drilling in 2020 across the molybdenum surface anomaly confirmed molybdenum and silver enrichment, indicating potential proximity to porphyry mineralisation.

Seven deep RC holes have been completed at Cortadera North this quarter and a further four deep RC drill holes and two diamond tails are planned to be completed. The RC drill rig is currently completing pre-collars for diamond holes at Cortadera and is planned to be mobilised back to Cortadera North during May.

No significant results have been recorded so far, however the Company is encouraged by broad results of pathfinder elements being recorded, such as 124m grading 1.3g/t silver from 92m depth down-hole in drill hole CRP0079.

Remaining RC and diamond drilling will focus across the IP chargeability anomaly at Cortadera North and target positions identified from recent downhole and surface geochemical modelling.

Pending Assay Results

Assay turn-around times continue to be impacted by COVID. Assay turn-around times are currently averaging between 19 to 23 days from receipt of samples at the laboratories. Total turn-around timeframe from completion of a drill hole to return of final assays is currently averaging approximately one month.

The Company is currently awaiting assays to report results on 14 drill holes for approximately 6,700m of drilling already undertaken up to the end of April.



Table 1 Significant RC & DD Drill Results Reported at Cortadera in Q1 2021

Hole_ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval (m)	Copper (% Cu)	Gold (g/t Au)	Silver (ppm Ag)	Molybdenum (ppm Mo)	
	North	East	RL				From	To						
CRP0061D	6813542.1	336010	1027	109	-77	867	54	867	813.1	0.4	0.1	0.7	72	
(to end of hole, hole abandoned early)							including	440	758	318	0.6	0.2	1.0	89
CRP0046D	6813763	336183	1026	147	-60	1,101	248	362	114	0.5	0.2	0.7	17	
							568	753	185	0.5	0.2	0.9	41	
CRP0063	6814476.4	335088	969	272	-61	132	58	70	12	0.5	0.0	2.9	30	
CRP0064	6814470	335080	968	271	-60	171	60	74	14	0.4	0.0	2.3	38	
CRP0068	6814345	335029	960	226	-61	324	0	22	22	0.5	0.1	0.9	26	
CRP0069	6814338	335031	960	0	-60	296	0	62	62	0.3	0.1	31.4	1	
CRP0074	6814337	334950	950	71	-58	120	0	104	104	0.2	0.0	30.2	1	
CRP0075	6814295	335031	955	41	-59	120	0	36	36	0.4	0.1	0.9	27	
					including		24	34	10	0.7	0.2	1.8	46	
CRP0079	6815374	335273	1062	39	-59	468	92	216	124	0.0	0.0	1.3	4	

Significant intercepts are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% Cu for significant intersection cut-off grade is aligned with marginal economic cut-off grade for bulk tonnage polymetallic copper deposits of similar grade in Chile and elsewhere in the world.

Note that CRP0079 is only added in this table for detail relating to a wide intersection of silver

Table 2 Details of all Drillholes Completed at Cortadera in Q1 2021

Quarter Drilled	Prospect	Hole ID	North	East	RL	Depth	Azimuth	Dip	Results
Q1 2021	Cuerpo 3	CRD0080	6813391	335926	1,093	1,474	35	-70	pending
Q1 2021	Cuerpo 3	CRP0046D	6813763	336183	1,026	1,101	148	-60	Significant result
Q1 2021	Cuerpo 3	CRP0047D	6813692	336497	1,050	1,149	230	-60	pending
Q1 2021	Cuerpo 2-3	CRP0059	6814120	336248	1,122	192	200	-68	NSR
Q1 2021	Cuerpo 2-3	CRP0060	6814172	335959	1,040	132	200	-68	NSR
Q1 2021	Cuerpo 3	CRP0061D	6813542	336010	1,027	867	110	-77	Significant result
Q1 2021	Cuerpo 2-3 Gap Zone	CRP0062D	6814175	335958	1,031	1,462	200	-73	pending
Q1 2021	Cuerpo 1	CRP0063	6814476	335088	969	132	272	-60	Significant result
Q1 2021	Cuerpo 1	CRP0064	6814468	335085	968	171	271	-60	Significant result
Q1 2021	Cuerpo 1	CRP0065	6814472	335082	968	315	316	-60	NSR
Q1 2021	Cuerpo 1	CRP0066	6814469	335091	968	48	90	-70	NSR
Q1 2021	Cuerpo 1	CRP0067	6814471	335092	968	66	88	-70	NSR
Q1 2021	Cuerpo 1	CRP0068D	6814334	335033	960	679	226	-60	Significant result for pre-collar, assays pending for DD tail



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Quarter Drilled	Prospect	Hole ID	North	East	RL	Depth	Azimuth	Dip	Results
Q1 2021	Cuerpo 1	CRP0069	6814338	335031	960	296	0	-60	Significant result
Q1 2021	Cuerpo 1	CRP0070	6814297	335270	974	108	212	-58	NSR
Q1 2021	Cuerpo 4	CRP0071	6814297	335271	974	312	70	-60	NSR
Q1 2021	Cuerpo 4	CRP0072	6814368	335404	1,015	314	280	-60	NSR
Q1 2021	Cuerpo 4	CRP0073	6814165	335241	958	93	57	-60	NSR
Q1 2021	Cuerpo 1	CRP0074	6814337	334950	950	120	71	-58	Significant result
Q1 2021	Cuerpo 1	CRP0075	6814281	335030	955	120	40	-59	Significant result
Q1 2021	Cuerpo 1	CRP0076	6814380	335054	955	126	49	-59	NSR
Q1 2021	Cuerpo 1	CRP0077	6814249	335148	971	168	0	-60	NSR
Q1 2021	Cuerpo 3	CRP0078	6813811	336421	1,080	250	205	-62	NSR (Pre-collar)
Q1 2021	Cortadera North	CRP0079	6815374	335273	1,062	468	40	-59	Wide Ag result
Q1 2021	Cortadera North	CRP0081	6815370	335262	1,062	360	240	-60	NSR
Q1 2021	Cortadera North	CRP0082	6815573	335668	1,050	414	249	-61	NSR
Q1 2021	Cortadera North	CRP0083	6815575	335665	1,050	516	300	-60	NSR
Q1 2021	Cortadera North	CRP0084	6815578	335670	1,050	500	0	-60	pending
Q2 2021	Cortadera North	CRP0085	6815380	335270	1,062	486	310	-60	pending
Q2 2021	Cortadera North	CRP0086	6815170	335200	1,101	300	270	-60	pending
Q2 2021	Cuerpo 3	CRP0087	6813365	336621	1,060	120	295	-63	pending (failed pre-collar)
Q2 2021	Cuerpo 3	CRP0088D	6813365	336621	1,060	-	286	-63	currently drilling, assays pending
Q2 2021	Cuerpo 1	CRP0089D	6814376	334950	984	508	280	-60	pending
Q2 2021	Cuerpo 3	CRP0090D	6813873	336247	1,059	-	230	-65	currently drilling, assays pending
Q2 2021	Cuerpo 1	CRP0091	6814200	335059	962	120	30	-70	pending
Q2 2021	Cuerpo 1	CRP0092	6814255	335147	972	106	210	-75	pending
Q2 2021	Cuerpo 3	CRP0093	6813275	336235	1,083	-	48	-59	currently drilling, pre-collar, assays pending

Note 1: NSR – no significant intersection recorded

Note 2: Results for RC drill holes CRP0083 to CRP0093 and diamond drill holes CRP0068D completed during April are pending. Results are also pending for current diamond hole CRP0090D and CRP0088D.



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4km Long Copper Porphyry Footprint Secured Next to Cortadera – Santiago Z

Hot Chili confirmed the addition of the exciting Santiago Z land holding to the Costa Fuego copper development in Chile during the quarter. The addition of Santiago Z has provided an additional 20 per cent (5,468ha) to the Company's Costa Fuego landholdings.

Containing a large historical soil molybdenum anomaly, Santiago Z is approximately twice as large as the anomaly related to the Cortadera copper-gold porphyry discovery, located just 5km to the north.

Exploration by Hot Chili across Santiago Z has confirmed that the 4km-long soil molybdenum anomaly is associated with a zone of hydrothermal brecciation related NS regional-scale reverse faults and to a corridor of porphyries which have intruded the shallowly dipping volcano-sedimentary sequence, similar to the Cortadera porphyry deposit setting, and of similar age (Late Cretaceous porphyry ~92Ma).

Early in the quarter prior to 2021 drilling commencement, Hot Chili undertook a mapping and soil geochemical sampling programme at Santiago Z, with assay results from the programme confirming the tenor and scale of the molybdenum anomaly from previous pXRF results. Assay results have also highlighted enrichment in copper, gold and silver (Cortadera metal signature). Other element zonation patterns provide confidence in the presence of a potentially large copper porphyry system at depth.

A review of historical geophysical datasets across Santiago Z is underway ahead of planning a programme of extensional soil geochemistry and detailed mapping in advance of first-pass drilling later this year. Further detailed mapping will focus across the corridor of hydrothermal brecciation and identified porphyries.



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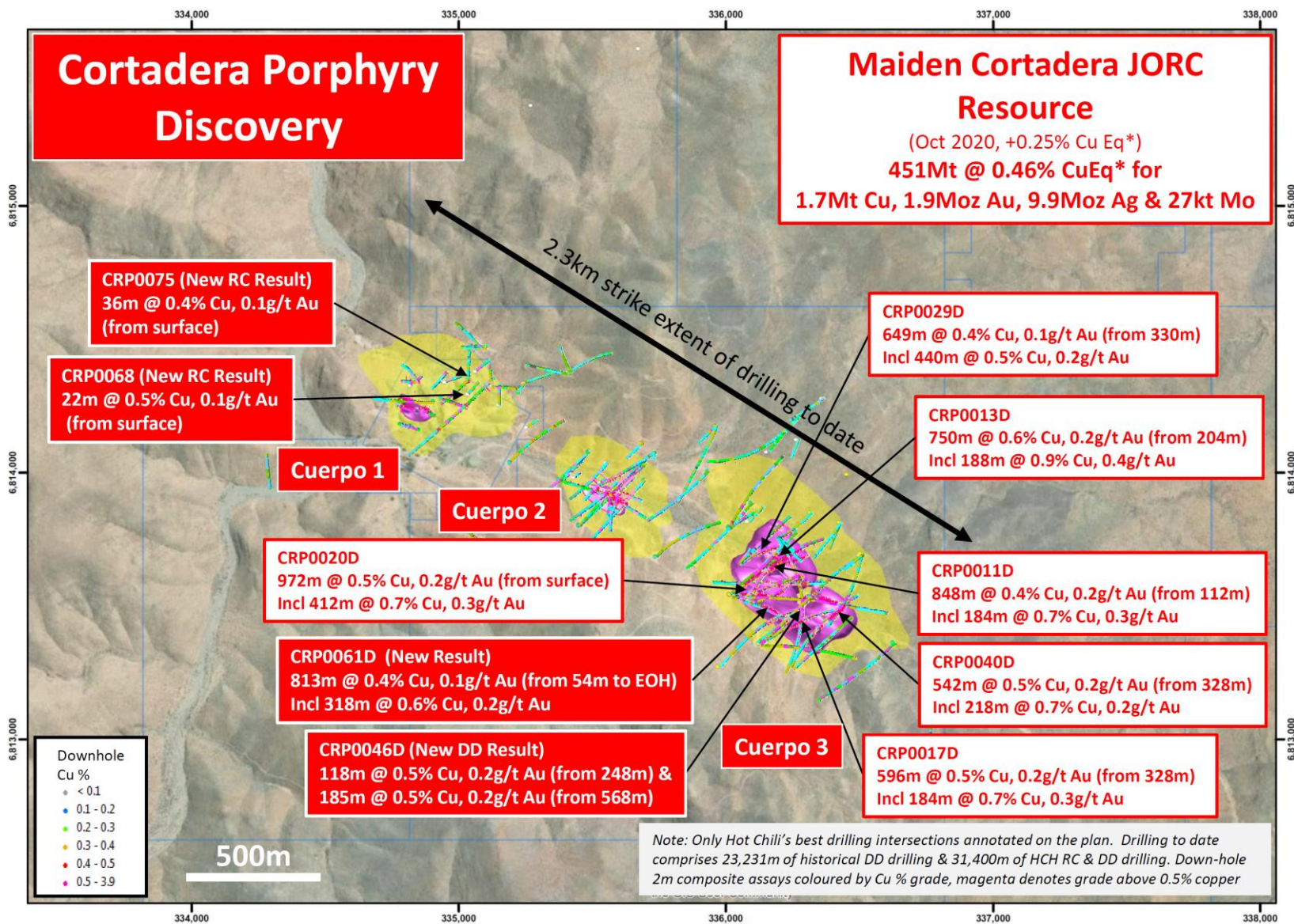


Figure 2 Plan view across the Cortadera discovery area displaying significant historical copper-gold DD intersections across Cuerpo 1, 2, 3 and 4 tonalitic porphyry intrusive centres (represented by modelled copper envelopes, yellow- +0.1% Cu and magenta +0.4% Cu). Note the selected HCH drilling intersections (White) and the new results reported during the quarter (Red).

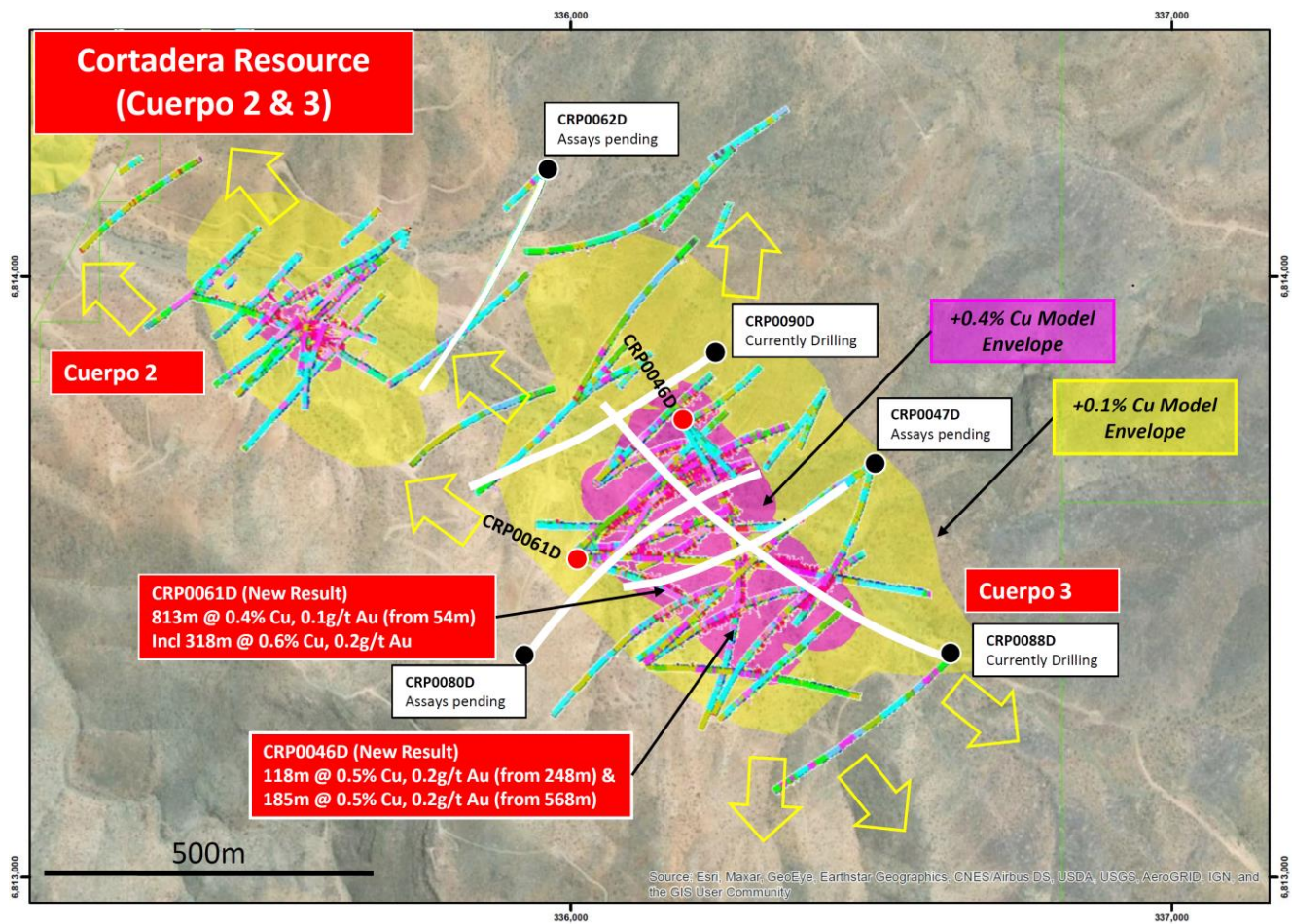


Figure 3 Plan view across the Cortadera discovery area displaying significant historical copper-gold DD intersections across Cuerpo 2 and 3. The plan view displays the Mineral Resource extents (represented by modelled copper envelope, yellow- +0.1% Cu, magenta- +0.4% Cu). Note the selected new results reported during the quarter (red collars) and recently completed deep diamond tails (white traces) which are awaiting assay results.



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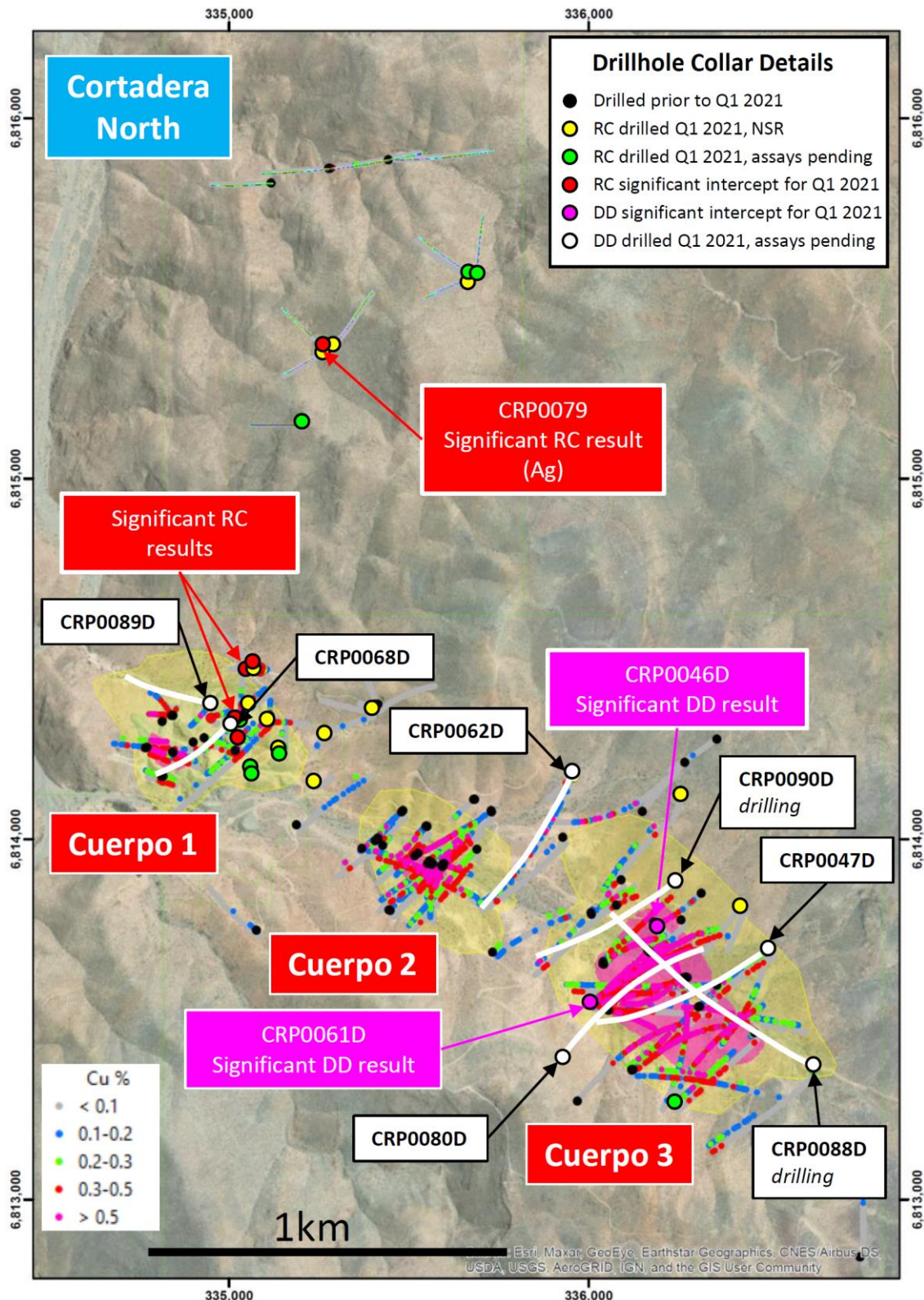


Figure 4 Plan view across the Cortadera discovery area and Cortadera North target displaying drill holes completed during the quarter and up until the end of April. Results are pending for approximately 6,700m of drilling in 14 drill holes.



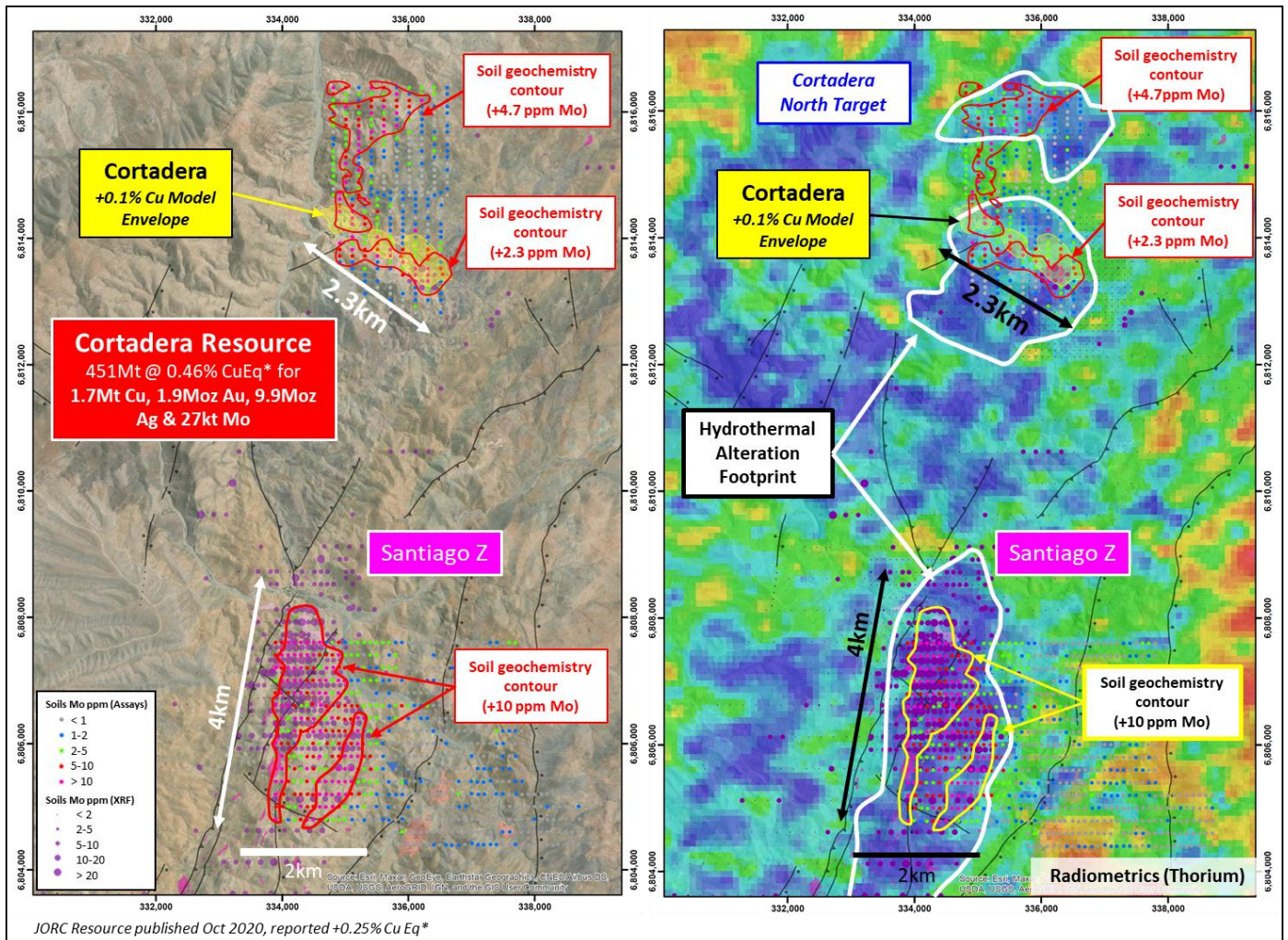


Figure 5. Location of the Santiago Z soil molybdenum footprint, 5km south of the Cortadera Cu-Au discovery



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SUMMARY OF CORPORATE ACTIVITIES

Cortadera Acquisition Nears Completion

Hot Chili has moved to the final stage of its 100% acquisition of the world-class Cortadera copper-gold discovery in Chile, following an instalment of US\$10 million that was satisfied during the quarter to acquire Cortadera from private Chilean mining group SCM Carola. Total payments by Hot Chili now stand at US\$17 million since the deal to acquire Cortadera was announced in February 2019.

The Company now has only one remaining payment of US\$15 million due in mid-July 2022.

Early payment of the US\$10 million instalment to SCM Carola, which was due in mid-July this year, provides Hot Chili with over 18 months to focus on the growth of Cortadera's maiden resource before the final acquisition payment is due.

The Company has accelerated its activities with the commencement of a fully funded 40,000m drill programme and scoping studies designed to incorporate Cortadera as the centre piece of Hot Chili's combined large-scale Cost Fuego copper development.

Following the first resource of 1.7Mt copper metal and 1.9Moz gold announced in October 2020, Cortadera now represents one of the lowest cost recent acquisitions in the copper sector.

Against a total purchase price of US\$32 million, this equates to less than US 1 cent per pound of copper added in resource. This is set to further reduce with additional resource growth in 2021.

VAT Refund Approval from Chilean Tax Authority

Hot Chili was granted a VAT refund exporting benefit (VAT Refund Payment) from the Chilean Ministry of Economy, Development, and Tourism for all expenditure associated with its 100% subsidiary Frontera SpA during the quarter.

Frontera SpA controls the Cortadera, El Fuego and Santiago Z landholdings in Chile.

The VAT Refund Payment significantly strengthens the Company's cash position in 2021 with an estimated refund of up to A\$4 million expected to be paid to Hot Chili.

An initial VAT Refund Payment of US\$ 1.4 million (for previously accumulated VAT) was received during the quarter and further VAT Refund Payments will be received against all forthcoming expenditure which attracts the 19% tax rate (drilling and assay costs etc).

The VAT Refund Payment relates to the future exporting capacity of Hot Chili's Cortadera copper-gold project where Hot Chili is now able to claim VAT refund payments for ongoing expenditure up to US\$258 million over the course of its development activities.

Under the terms of the Vat Refund Payment, the Company has until the 1st January 2025 to commercialise production from Cortadera and meet certain export targets. Hot Chili also has the right to extend this term. In the event that the term is not extended and Hot Chili does not meet certain export targets, Hot Chili will



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be required to re-pay the VAT Refund Payments to the Chilean Treasury subject to certain terms and conditions. However, if Hot Chili achieves the export targets from Cortadera within that timeframe or its renewal, if required, any VAT Refund Payments will not be required to be re-paid.

Hot Chili had previously been granted a VAT Refund Payment for its Productora copper project in July 2014, which is active and also remains in-place until 1st January 2025.

This second VAT Refund Payment recognises the Company's combined development approach for Costa Fuego and reinforces Chile's proactive stance towards providing a stable and attractive destination for foreign investment.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.2- There was no substantive mining production and development activities during the quarter. The Company continues to work with ENAMI in bringing production to fruition and accordingly, lease miners continue to build sample test tonnage. Approximately 14,200 tonnes of sample tonnage has already been extracted from Productora and the Company is gaining valuable reconciliation data against the Productora Pre-feasibility grade and metallurgical recovery model. The partnership with ENAMI is part of Hot Chili's social responsibility to the Vallenar region to support local employment. No commercial revenue has been derived from the lease mining and processing agreement as yet.

ASX Listing Rule 5.3.3- Schedule of Mineral Tenements as at 31 March 2021

The schedule of Mineral Tenements and changes in interests is appended in Table 4 at the end of this activities report.

ASX Listing Rule 5.3.4- Reporting under a use of funds statement in a Prospectus does not apply to the Company currently.

ASX Listing Rule 5.3.5- Payments to related parties of the Company and their associates during the quarter per Section 6.1 of the Appendix 5B totalled \$2,063,000. This is comprised of Directors' salaries and fees (excl. GST) and salaries of \$163,000 and payments to Blue Spec Sondajes, a company controlled by Mr Murray Black, for rents of \$6,000 and drilling services of \$1,894,000. The Company also received \$500,000 by way of placement of shares with Blue Spec Sondajes approved in general meeting of shareholders of the Company.

ASX Waivers. The Company applied for and was granted a waiver for the issue of up to 30,537,423 shares to unrelated parties and up to 1,543,841 shares to related parties in consideration for the payment of interest of 8% per annum on Convertible Notes, payable quarterly through the issue of shares ("Interest Shares") over the 12 month period from the date of the Company's Annual General Meeting held 30 November 2020, in respect to the quarters ending on 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021. Interest Shares issued during the quarter are outlined in Table 3 below.



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Table 3 Details of Interest Shares Issued During Q1 2021

	Unrelated party interest shares	Related party interest shares	Total interest shares
Approved at AGM	30,537,423	1,543,841	32,081,264
Issued pursuant to the 31 December 2020 quarter interest payable	3,525,876	185,577	3,711,453
Issued pursuant to the 31 March 2021 quarter interest payable	3,359,085	185,721	3,544,806
Remaining unissued as at 31 March 2021	23,652,462	1,172,543	24,825,005

Health, Safety, Environment and Quality

Hot Chili's sustainability framework ensures an emphasis on business processes that target long-term economic, environmental and social value. The Company is dedicated to continual monitoring and improvement of health, safety and its environmental systems.

Importantly, the Company has implemented COVID safety measures and procedures to ensure the safety of its staff, consultants, and contractors during these challenging times. This was of paramount importance for allowing a re-commencement and continuation of drilling activities during the quarter.

The Company has refined these protocols and ensured adequate manning of each operational shift to ensure that productivity at its operations remain at strong levels, there is no greater importance than ensuring the safety of our people and their families.

The company recorded no safety incidences this quarter. Field operations during the period including geological reconnaissance activities, RC and diamond drilling, field mapping and sampling exercises at the Cortadera project.

Geological mapping was also undertaken by Hot Chili personnel at the Productora underground mine. The mining is being conducted and managed by a contract mining company under the exclusive and full supervision and responsibility of ENAMI.

The Company's HSEQ quarterly performance is summarised below:

Table 4 HSEQ Quarter 1 2021 Performance and Statistics

Item	PRODUCTORA		CORTADERA	
	Jan- March 2021	Last 24 Months	Jan- March 2021	Last 24 Months
LTI events	0	0	0	1
NLTI events	0	0	1	2
Days lost	0	0	0	5
LTIFR index	0	0	0	12.7
ISR index	0	0	0	63.6
IFR INDEX	0	0	45.7	38.14
Thousands of mh (1)	1.836	8.232	21.876	78.648
Environmental incidents	0	0	0	1
Headcount (2)	5	2.0	47	23

Notes: HSEQ is the acronym for Health, Safety, Environment and Quality. LTIFR per million man hours. Safety performance is reported



on a monthly basis to the National Mine Safety Authority on a standard E-100 form; (1) man-hours; (2) Average monthly headcount

Tenement Changes During the Quarter

There were several additions to the Company's tenement holdings during the quarter, namely the application for additional tenements Chilis 10 to Chilis 18 at the Santiago Z project. Please refer to the full tenement listing for details in Table 4.



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Table 5. Current Tenement (Patente) Holdings in Chile as at 31 March 2021

Cortadera Project

License ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
MAGDALENITA 1/20		100% Frontera SpA	100	HCH 100% option earn in: US\$5 million paid before 15 th October 2019; US\$2 million paid on 4 th June 2020; US\$10 million paid on 5 th February 2021; US\$15 million to be paid by 15 th July 2022
ATACAMITA 1/82		100% Frontera SpA	82	
AMALIA 942 A 1/6		100% Frontera SpA	53	
PAULINA 10 B 1/16		100% Frontera SpA	136	
PAULINA 11 B 1/30		100% Frontera SpA	249	
PAULINA 12 B 1/30		100% Frontera SpA	294	
PAULINA 13 B 1/30		100% Frontera SpA	264	
PAULINA 14 B 1/30		100% Frontera SpA	265	
PAULINA 15 B 1/30		100% Frontera SpA	200	
PAULINA 22 A 1/30		100% Frontera SpA	300	
PAULINA 24 1/24		100% Frontera SpA	183	
PAULINA 25 A 1/19		100% Frontera SpA	156	
PAULINA 26 A 1/30		100% Frontera SpA	294	
PAULINA 27A 1/30		100% Frontera SpA	300	
CORTADERA 1 1/200		100% Frontera SpA	200	
CORTADERA 2 1/200		100% Frontera SpA	200	
CORTADERA 41		100% Frontera SpA	1	
CORTADERA 42		100% Frontera SpA	1	
LAS CANAS 16		100% Frontera SpA	1	
LAS CANAS 1/15		100% Frontera SpA	146	
CORTADERA 1/40		100% Frontera SpA	374	
LAS CANAS ESTE 2003 1/30		100% Frontera SpA	300	
CORROTEO 1 1/260		100% Frontera SpA	260	
CORROTEO 5 1/261		100% Frontera SpA	261	
PURISIMA		100% Frontera SpA	20	HCH 100% option earn in: US\$400,000 already paid US\$1.1 million to be paid on 14 th December 2021 NSR 1.5%

Productora Project

License ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
FRAN 1, 1-60	80% SMEA SpA		220	
FRAN 2, 1-20	80% SMEA SpA		100	
FRAN 3, 1-20	80% SMEA SpA		100	
FRAN 4, 1-20	80% SMEA SpA		100	
FRAN 5, 1-20	80% SMEA SpA		100	
FRAN 6, 1-26	80% SMEA SpA		130	



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License ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
FRAN 7, 1-37	80% SMEA SpA		176	
FRAN 8, 1-30	80% SMEA SpA		120	
FRAN 12, 1-40	80% SMEA SpA		200	
FRAN 13, 1-40	80% SMEA SpA		200	
FRAN 14, 1-40	80% SMEA SpA		200	
FRAN 15, 1-60	80% SMEA SpA		300	
FRAN 18, 1-60	80% SMEA SpA		273	
FRAN 21, 1-46	80% SMEA SpA		226	
ALGA 7A, 1-32	80% SMEA SpA		89	
ALGA VI, 5-24	80% SMEA SpA		66	
MONTOSA 1-4	80% SMEA SpA		35	NSR 3%
CHICA	80% SMEA SpA		1	
ESPERANZA 1-5	80% SMEA SpA		11	
LEONA 2A 1-4	80% SMEA SpA		10	
CARMEN I, 1-50	80% SMEA SpA		222	
CARMEN II, 1-60	80% SMEA SpA		274	
ZAPA 1, 1-10	80% SMEA SpA		100	
ZAPA 3, 1-23	80% SMEA SpA		92	
ZAPA 5A, 1-16	80% SMEA SpA		80	
ZAPA 7, 1-24	80% SMEA SpA		120	
CABRITO, CABRITO 1-9	80% SMEA SpA		50	
CUENCA A, 1-51	80% SMEA SpA		255	
CUENCA B, 1-28	80% SMEA SpA		139	
CUENCA C, 1-51	80% SMEA SpA		255	
CUENCA D	80% SMEA SpA		3	
CUENCA E	80% SMEA SpA		1	
CHOAPA 1-10	80% SMEA SpA		50	
ELQUI 1-14	80% SMEA SpA		61	
LIMARÍ 1-15	80% SMEA SpA		66	
LOA 1-6	80% SMEA SpA		30	
MAIPO 1-10	80% SMEA SpA		50	
TOLTÉN 1-14	80% SMEA SpA		70	
CACHIYUYITO 1, 1-20	80% SMEA SpA		100	
CACHIYUYITO 2, 1-60	80% SMEA SpA		300	
CACHIYUYITO 3, 1-60	80% SMEA SpA		300	
LA PRODUCTORA 1-16	80% SMEA SpA		75	
ORO INDIO 1A, 1-20	80% SMEA SpA		82	
AURO HUASCO I, 1-8	80% SMEA SpA		35	
URANIO, 1-70	0%	0%	350	25 Year lease agreement US\$250,000 per year (average for the 25 year term); plus 2% NSR all but gold; 4% NSR gold; 5% NSR non-metallic
JULI 9, 1-60	80% SMEA SpA		300	



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License ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
JULI 10, 1-60	80% SMEA SpA		300	
JULI 11 1/60	80% SMEA SpA		300	
JULI 12 1/42	80% SMEA SpA		210	
JULI 13 1/20	80% SMEA SpA		100	
JULI 14 1/50	80% SMEA SpA		250	
JULI 15 1/55	80% SMEA SpA		275	
JULI 16, 1-60	80% SMEA SpA		300	
JULI 17, 1-20	80% SMEA SpA		100	
JULI 19	80% SMEA SpA		300	
JULI 20	80% SMEA SpA		300	
JULI 21 1/60	80% SMEA SpA		300	
JULI 22	80% SMEA SpA		300	
JULI 23 1/60	80% SMEA SpA		300	
JULI 24, 1-60	80% SMEA SpA		300	
JULI 25	80% SMEA SpA		300	
JULI 27 1/30	80% SMEA SpA		150	
JULI 27 B 1/10	80% SMEA SpA		50	
JULI 28 1/60	80% SMEA SpA		300	
JULIETA 5	80% SMEA SpA		200	
JULIETA 6	80% SMEA SpA		200	
JULIETA 7	80% SMEA SpA		100	
JULIETA 8	80% SMEA SpA		100	
JULIETA 9	80% SMEA SpA		100	
JULIETA 10 1/60	80% SMEA SpA		300	
JULIETA 11	80% SMEA SpA		300	
JULIETA 12	80% SMEA SpA		300	
JULIETA 13, 1-60	80% SMEA SpA		298	
JULIETA 14, 1-60	80% SMEA SpA		269	
JULIETA 15, 1-40	80% SMEA SpA		200	
JULIETA 16	80% SMEA SpA		200	
JULIETA 17	80% SMEA SpA		200	
JULIETA 18, 1-40	80% SMEA SpA		200	
ARENA 1 1-6	80% SMEA SpA		40	
ARENA 2 1-17	80% SMEA SpA		113	
ZAPA 1 - 6	80% SMEA SpA		6	NSR 1%

El Fuego Project

Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
Santiago 21 al 36		90% Frontera SpA	76	90% (HCH)-10% (Arnaldo del Campo) JV. 6 years term. USD 200,000 already paid. USD 300,000 to be paid by November 7th 2022.
Santiago 37 al 43		90% Frontera SpA	26	
Santiago A, 1 al 26		90% Frontera SpA	236	
Santiago B, 1 al 20		90% Frontera SpA	200	



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Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
Santiago C, 1 al 30		90% Frontera SpA	300	USD 6,700,000 as a final exercise payment November 7th 2023.
Santiago D, 1 al 30		90% Frontera SpA	300	
Santiago E, 1 al 30		90% Frontera SpA	300	
ROMERO 1 al 31		100% Frontera SpA	31	
Prima Uno		90% Frontera SpA	1	
Prima Dos		90% Frontera SpA	2	
Santiago 15 al 19		90% Frontera SpA	25	
San Antonio 1 al 5		90% Frontera SpA	25	
Santiago 1 AL 14 Y 20		90% Frontera SpA	75	
Mercedes 1 al 3		90% Frontera SpA	50	
Romero 1 al 31		90% Frontera SpA	31	
CORTADERA 1	100% Frontera SpA		200	
CORTADERA 2	100% Frontera SpA		200	
CORTADERA 3	100% Frontera SpA		200	
CORTADERA 4	100% Frontera SpA		200	
CORTADERA 5	100% Frontera SpA		200	
CORTADERA 6	100% Frontera SpA		300	
CORTADERA 7	100% Frontera SpA		100	
SAN ANTONIO 1	100% Frontera SpA		200	
SAN ANTONIO 2	100% Frontera SpA		200	
SAN ANTONIO 3	100% Frontera SpA		300	
SAN ANTONIO 4	100% Frontera SpA		300	
SAN ANTONIO 5	100% Frontera SpA		300	
DORO 1	100% Frontera SpA		200	
DORO 2	100% Frontera SpA		200	
DORO 3	100% Frontera SpA		300	
SANTIAGO Z		100% Frontera SpA	300	100% HCH Earn In (Arnaldo del Campo). 5 years term. USD 600,000 to be paid on year 3 – 22 nd January 2024. 1.5% NSR
PORFIADA I		100% Frontera SpA	300	100% HCH Earn In (Arnaldo del Campo). 5 years term. USD 600,000 to be paid on year 3 – 22 nd January 2024. 1.5% NSR 90% (HCH)-10% JV. 6 years term. USD 150,000 to be paid on June 1st 2023. USD 4,000,000 as a final exercise payment on June 1st 2024.
PORFIADA II		100% Frontera SpA	300	
PORFIADA III		100% Frontera SpA	300	
PORFIADA IV		100% Frontera SpA	300	
PORFIADA V		100% Frontera SpA	200	
PORFIADA VI		100% Frontera SpA	100	
SAN JUAN SUR 1/5	90% Frontera SpA		10	
SAN JUAN SUR 6/23	90% Frontera SpA		90	90% (HCH)-10% JV. 6 years term. USD 150,000 to be paid on June 1st 2023. USD 4,000,000 as a final exercise payment on June 1st 2024.
CHILIS 1	100% Frontera SpA		200	
CHILIS 2	100% Frontera SpA		200	
CHILIS 3	100% Frontera SpA		100	
CHILIS 4	100% Frontera SpA		200	



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Licence ID	HCH % Held	HCH % Earning	Area (ha)	Exploration and Expenditure Commitment-Payments
CHILIS 5	100% Frontera SpA		200	
CHILIS 6	100% Frontera SpA		200	
CHILIS 7	100% Frontera SpA		200	
CHILIS 8	100% Frontera SpA		200	
CHILIS 9	100% Frontera SpA		300	
CHILIS 10	100% Frontera SpA		200	
CHILIS 11	100% Frontera SpA		200	
CHILIS 12	100% Frontera SpA		300	
CHILIS 13	100% Frontera SpA		300	
CHILIS 14	100% Frontera SpA		300	
CHILIS 15	100% Frontera SpA		300	
CHILIS 16	100% Frontera SpA		300	
CHILIS 17	100% Frontera SpA		300	
CHILIS 18	100% Frontera SpA		300	



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Qualifying Statements

Independent JORC Code Costa Fuego Combined Mineral Resource (Reported 12th October 2020)

Costa Fuego Combined Resource			Grade					Contained Metal				
Deposit	Classification (+0.25% CuEq*)	Tonnage (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Cortadera	Indicated	183	0.49	0.40	0.15	0.7	43	905,000	728,000	889,000	4,227,000	7,900
	Inferred	267	0.44	0.35	0.12	0.7	73	1,181,000	935,000	1,022,000	5,633,000	19,400
	Sub Total	451	0.46	0.37	0.13	0.7	61	2,086,000	1,663,000	1,911,000	9,860,000	27,300
Productora	Indicated	208	0.54	0.46	0.10		140	1,122,000	960,000	643,000	-	29,200
	Inferred	67	0.44	0.38	0.08		109	295,000	255,000	167,000	-	7,200
	Sub Total	273	0.52	0.44	0.09		133	1,417,000	1,215,000	810,000	-	36,400
Costa Fuego (Combined)	Indicated	391	0.52	0.43	0.12		95	2,027,000	1,688,000	1,533,000	-	37,000
	Inferred	334	0.44	0.36	0.11		80	1,476,000	1,191,000	1,189,000	-	26,700
	Total	724	0.48	0.40	0.12	0.7**	88	3,503,000	2,879,000	2,722,000	9,860,000	63,700

Reported at or above 0.25% CuEq*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. ** Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu\ price\ 1\% \text{ per tonne} \times Cu_recovery) + (Mo\ ppm \times Mo\ price\ per\ g/t \times Mo_recovery) + (Au\ ppm \times Au\ price\ per\ g/t \times Au_recovery) + (Ag\ ppm \times Ag\ price\ per\ g/t \times Ag_recovery)) / (Cu\ price\ 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

** Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate

Competent Person's Statement- Exploration Results

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that 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' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement- Productora Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr N Ingvar Kirchner. Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner 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' (the JORC Code 2012). Mr Kirchner consents to the inclusion in this report of the matters based on the source information in the form and context in which it appears.

Competent Person's Statement- Cortadera and Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera and combined Costa Fuego Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist of Wood, who was engaged by Hot Chili Limited. Elizabeth Haren 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". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



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Reporting of Copper Equivalent

Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$. The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person



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Appendix 5B

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

Name of entity

Hot Chili Limited

ABN

91 130 955 725

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	(1,016)	(6,445)
(b) development	-	-
(c) production	-	-
(d) staff costs	(441)	(1,058)
(e) administration and corporate costs	(378)	(1,131)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	25
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,836)	(8,609)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(13,229)	(13,956)
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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	(13,231)	(13,958)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	26,112
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	20	1,385
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(1,606)-
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	507	25,891

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,090	6,308
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,836)	(8,609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,231)	(13,958)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	507	25,891

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	(1)	(103)
4.6	Cash and cash equivalents at end of period	9,529	9,529

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	9,440	24,001
5.2	Call deposits	89	89
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)	9,529	24,090

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	2,063
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.

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)	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,836)
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)	(1,836)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,529
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,529
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<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: N/a	
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: N/a	
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: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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:30th April 2021.....

Authorised by:By the Board.....
(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.