

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
242,973,025

Directors & Management

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CEO
Ed Turner

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25 January 2022

ASX via Electronic Lodgement

Quarterly Report for the period ending 31 December 2021

During the December Quarter Kingwest Resources Limited ("Kingwest") continued exploration programs at the Goongarrie Gold Project (GGP).

Highlights include:

- **Sir Laurence Gold Discovery doubles to over 2km strike length**
- **Aircore drilling has delivered significant gold on every line over 2km strike length to date highlighting high grade source potential**
- **Mineralisation remains open in all directions**
- **8m @ 5.0 g/t Au from 12m depth approx. 1.5km to the west of Sir Laurence highlights potential new gold discovery**
- **Initial planned diamond core drilling programme planned for Q1 2022**
- **A minimum of 4,000m of additional aircore drilling planned for Q1 2022 to test for further extensions to Sir Laurence**

DISCUSSION OF RESULTS

The **second aircore program at Lake Goongarrie was completed during the quarter comprising 139 holes for 10,066m** (KGA0615 – O753) (Figure 1).

This included 107 holes at Sir Laurence for 8,821m (KGA0615 – O701 and KGA0731 – 750) (Figure 2) as well as 32 regional holes for 1,245m (KGA0702 – 0730 and KGA0751 – 0753) (Figure 3).

Significant intersections are included in Table 1 and all drill hole details are included in Table 2.

At Sir Laurence, significant mineralisation has now been intersected on all 14 lines of drilling over a 2km strike length. Mineralisation remains open in all directions and additional aircore drilling is planned to test the limits of the system in 2022.



New aircore intersections from the northern extents of Sir Laurence including **12m @ 0.7 g/t Au** from 64m in KGA0693 (Line I), **16m @ 1.4 g/t Au** from 64m in KGA0694 (Line J), **12m @ 0.8 g/t Au** from 64m in KHA0736 (Line K) and **12m @ 0.7 g/t Au** from 60m in KGA0701 (Line L) demonstrate the huge potential for further discoveries within the mineralised system as well as the potential for further extensions to the system (Figure 1).

Outside of Sir Laurence drillholes on regional lines returned numerous significant intersections from lines 22, 19 and 8 (Figure 2, Table 1). These included **8m @ 5.0 g/t Au** from 12m in KGA0730 **1.5km to the west of Sir Laurence on line 8**. The Goongarrie Gold Project has exceptional potential for multiple discoveries including a major discovery and the results to date support and enhance this potential.

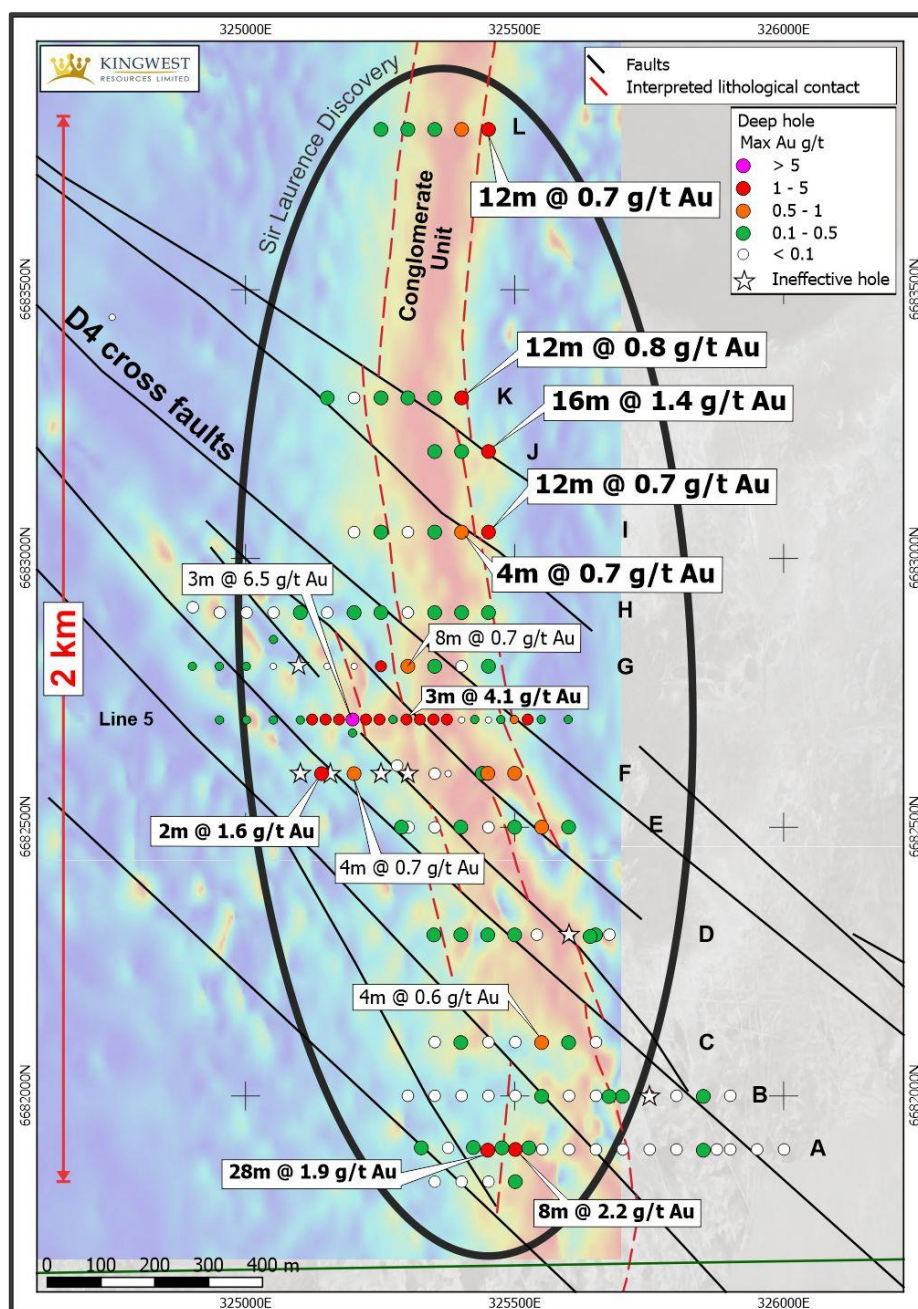


Figure 1: Significant aircore drill results within the Sir Laurence Discovery on magnetics background



Table 1: Significant aircore intersections (>0.1 g/t Au) within Sir Laurence Discovery and regional targets

Line	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Comment
A	KGA0619	24	28	4	0.11	Alluvial
A	KGA0619	28	32	4	0.31	Bedrock
A	KGA0626	12	20	8	2.20	Alluvial
A	KGA0626	56	60	4	0.10	Bedrock
A	KGA0627	20	32	12	2.10	Alluvial
A	KGA0627	32	48	16	1.60	Bedrock
A	KGA0627	56	60	4	0.17	Bedrock
B	KGA0629	32	34	2	0.13	Bedrock
B	KGA0632	60	76	16	0.18	Alluvial
B	KGA0632	80	87	7	0.16	Bedrock
B	KGA0633	68	72	4	0.18	Alluvial
B	KGA0636	68	72	4	0.11	Bedrock
C	KGA0638	80	81	1	0.14	Bedrock
C	KGA0639	40	44	4	0.15	Alluvial
C	KGA0639	80	84	4	0.60	Bedrock
C	KGA0642	64	68	4	0.19	Alluvial
D	KGA0644	72	76	4	0.36	Alluvial
D	KGA0648	60	64	4	0.13	Alluvial
D	KGA0649	66	70	4	0.15	Alluvial
D	KGA0650	56	60	4	0.18	Alluvial
D	KGA0650	68	72	4	0.35	Alluvial
D	KGA0651	56	60	4	0.22	Alluvial
D	KGA0651	68	72	4	0.11	Alluvial
D	KGA0652	56	75	19	0.10	Alluvial
E	KGA0653	84	86	2	0.17	Bedrock
E	KGA0654	72	84	12	0.41	Alluvial
E	KGA0654	80	84	4	0.20	Bedrock
E	KGA0655	80	84	4	0.33	Alluvial
E	KGA0657A	72	76	4	0.37	Alluvial
E	KGA0660	60	68	8	0.24	Alluvial
F	KGA0661	76	84	8	0.37	Alluvial
F	KGA0662	56	72	16	0.16	Alluvial
F	KGA0663	60	64	4	0.13	Alluvial
F	KGA0667	84	88	4	0.70	Alluvial
F	KGA0670	72	76	4	0.18	Alluvial
F	KGA0670	76	78	2	1.61	Bedrock
G	KGA0672	68	72	4	0.33	Alluvial
G	KGA0674	76	84	8	0.20	Alluvial



G	KGA0675	72	80	8	0.69	Alluvial
G	KGA0675	80	86	6	0.33	Bedrock
G	KGA0676	72	76	4	0.12	Alluvial
H	KGA0677	68	72	4	0.35	Alluvial
H	KGA0677	84	86	2	0.12	Bedrock
H	KGA0678	72	76	4	0.34	Alluvial
H	KGA0680	68	72	4	0.11	Alluvial
H	KGA0681	44	48	4	0.34	Alluvial
H	KGA0683	36	40	4	0.10	Alluvial
H	KGA0683	64	68	4	0.14	Alluvial
I	KGA0689	36	40	4	0.11	Alluvial
I	KGA0691	68	72	4	0.10	Alluvial
I	KGA0692	68	72	4	0.65	Alluvial
I	KGA0693	64	76	12	0.66	Alluvial
J	KGA0694	64	80	16	1.45	Alluvial
J	KGA0695	72	76	4	0.27	Alluvial
J	KGA0696	36	40	4	0.44	Alluvial
L	KGA0697	68	72	4	0.19	Alluvial
L	KGA0698	16	20	4	0.15	Alluvial
L	KGA0699	60	64	4	0.10	Alluvial
L	KGA0700	32	40	8	0.20	Alluvial
L	KGA0700	60	64	4	0.51	Alluvial
L	KGA0701	60	72	12	0.72	Alluvial
19	KGA0706	8	12	4	0.12	Bedrock
19	KGA0707	16	24	8	0.28	Bedrock
19	KGA0712	24	26	2	0.12	Bedrock
19	KGA0713	20	27	7	0.26	Bedrock
19	KGA0714	20	24	4	0.21	Bedrock
19	KGA0719	28	29	1	0.10	Bedrock
22	KGA0726	68	72	4	0.22	Alluvial
8	KGA0730	12	20	8	4.96	Alluvial
K	KGA0731	60	64	4	0.10	Alluvial
K	KGA0733	64	72	8	0.22	Bedrock
K	KGA0734	8	12	4	0.40	Alluvial
K	KGA0735	28	32	4	0.19	Alluvial
K	KGA0736	64	76	12	0.79	Alluvial
A	KGA0742	60	64	4	0.14	Bedrock
A	KGA0742	72	74	2	0.17	Bedrock
A	KGA0743	60	64	4	0.10	Bedrock
A	KGA0744	64	68	4	0.35	Bedrock
A	KGA0746	60	62	2	0.13	Bedrock
As	KGA0747	60	62	2	0.12	Bedrock

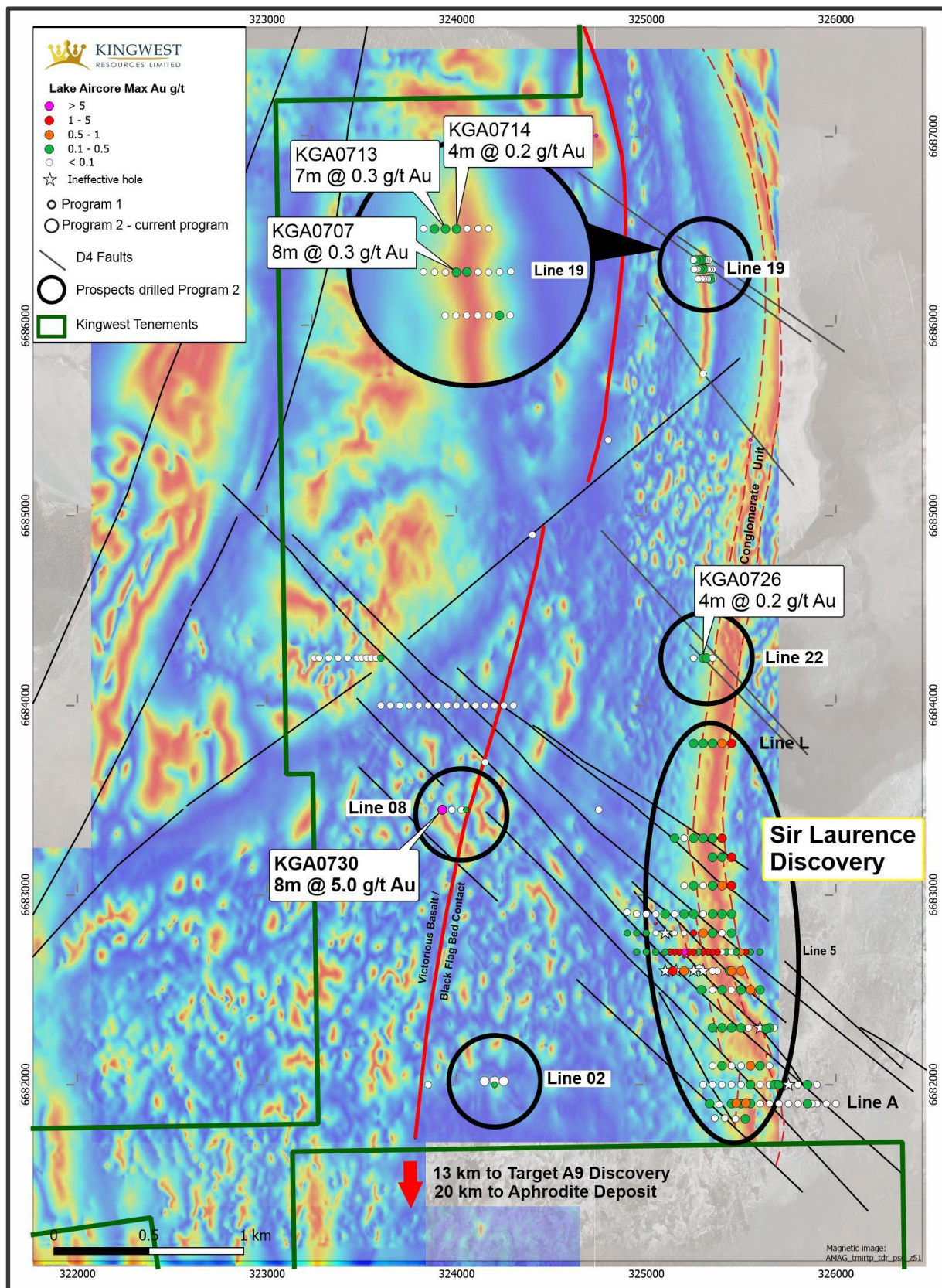


Figure 2: Location of all aircore drill collars for the first and second aircore programmes completed. Regional holes completed in this second programme are within the black circles



Next Steps

An initial diamond core programme comprising a minimum of approximately **2,500 – 3,000m of diamond core drilling** will commence in January 2022 at Sir Laurence to determine the three-dimensional controls of the primary mineralisation. The diamond holes will target the bedrock mineralisation already encountered in both aircore programs. **This will be extended as required depending on results.**

This is a larger programme than was planned to commence in 2021 as multiple new zones of significant bedrock mineralisation have been intersected recently. It will be completed with a newly acquired Raglan Drilling rig more suitable to the lake conditions after the first diamond core rig became continually bogged and could not complete any of the planned drilling.

A **further minimum of 4,000m of aircore drilling** is also planned at Sir Laurence to continue to test for extensions to the mineralisation that currently has not been closed off in any direction.

Table 2: Completed drill hole collar table (Grid ID MGA94 Zone 51)

Hole ID	Easting	Northing	EOH	Azi	Dip	Line ID
KGA0615	326000	6681900	30	90	-60	Line A
KGA0616	325950	6681900	28	90	-60	Line A
KGA0617	325900	6681900	33	90	-60	Line A
KGA0618	325875	6681900	32	90	-60	Line A
KGA0619	325850	6681900	44	90	-60	Line A
KGA0620	325800	6681900	73	90	-60	Line A
KGA0621	325750	6681900	77	90	-60	Line A
KGA0622	325700	6681900	79	90	-60	Line A
KGA0623	325650	6681900	75	90	-60	Line A
KGA0624	325600	6681900	69	90	-60	Line A
KGA0625	325550	6681900	65	90	-60	Line A
KGA0626	325500	6681900	63	90	-60	Line A
KGA0627	325450	6681900	68	90	-60	Line A
KGA0628	325900	6682000	39	90	-60	Line B
KGA0629	325850	6682000	34	90	-60	Line B
KGA0630	325800	6682000	72	90	-60	Line B
KGA0631	325750	6682000	33	90	-60	Line B
KGA0632	325700	6682000	83	90	-60	Line B
KGA0633	325675	6682000	80	90	-60	Line B
KGA0634	325650	6682000	74	90	-60	Line B
KGA0635	325600	6682000	67	90	-60	Line B
KGA0636	325550	6682000	72	90	-60	Line B
KGA0637	325650	6682100	88	90	-60	Line C
KGA0638	325600	6682100	81	90	-60	Line C
KGA0639	325550	6682100	85	90	-60	Line C
KGA0640	325500	6682100	81	90	-60	Line C
KGA0641	325450	6682100	79	90	-60	Line C
KGA0642	325400	6682100	79	90	-60	Line C
KGA0643	325350	6682100	81	90	-60	Line C
KGA0644	325650	6682300	76	90	-60	Line D



KGA0645	325600	6682300	84	90	-60	Line D
KGA0646	325675	6682300	82	90	-60	Line D
KGA0647A	325540	6682300	78	90	-60	Line D
KGA0648	325500	6682300	80	90	-60	Line D
KGA0649	325450	6682300	77	90	-60	Line D
KGA0650	325400	6682300	85	90	-60	Line D
KGA0651	325350	6682300	86	90	-60	Line D
KGA0652	325640	6682297	75	0	-90	Line D
KGA0653	325600	6682500	86	90	-60	Line E
KGA0654	325550	6682500	84	90	-60	Line E
KGA0655	325500	6682500	96	90	-60	Line E
KGA0656	325450	6682500	96	90	-60	Line E
KGA0657A	325400	6682500	82	90	-60	Line E
KGA0658	325350	6682500	78	90	-60	Line E
KGA0659	325300	6682500	80	90	-60	Line E
KGA0660	325290	6682500	76	0	-90	Line E
KGA0661	325500	6682600	87	90	-60	Line F
KGA0662	325450	6682600	99	90	-60	Line F
KGA0663	325440	6682600	79	0	-90	Line F
KGA0664	325350	6682600	85	90	-60	Line F
KGA0665	325300	6682600	83	90	-60	Line F
KGA0666	325250	6682600	81	90	-60	Line F
KGA0667	325200	6682600	97	90	-60	Line F
KGA0668	325150	6682600	85	90	-60	Line F
KGA0669	325100	6682600	72	90	-60	Line F
KGA0670	325140	6682600	78	0	-90	Line F
KGA0671	325280	6682615	89	0	-90	Line F
KGA0672	325450	6682800	76	0	-90	Line G
KGA0673	325400	6682800	80	0	-90	Line G
KGA0674	325350	6682800	86	0	-90	Line G
KGA0675	325300	6682800	86	0	-90	Line G
KGA0676	325450	6682900	81	0	-90	Line H
KGA0677	325400	6682900	86	0	-90	Line H
KGA0678	325350	6682900	80	0	-90	Line H
KGA0679	325300	6682900	90	0	-90	Line H
KGA0680	325250	6682900	83	0	-90	Line H
KGA0681	325200	6682900	82	0	-90	Line H
KGA0682	325150	6682900	78	0	-90	Line H
KGA0683	325100	6682900	78	0	-90	Line H
KGA0684	325050	6682900	84	0	-90	Line H
KGA0685	325000	6682900	85	0	-90	Line H
KGA0686	324950	6682900	76	0	-90	Line H
KGA0687	324900	6682910	76	0	-90	Line H
KGA0678	325350	6682900	80	0	-90	Line H
KGA0679	325300	6682900	90	0	-90	Line H
KGA0680	325250	6682900	83	0	-90	Line H
KGA0681	325200	6682900	82	0	-90	Line H



KGA0682	325150	6682900	78	0	-90	Line H
KGA0683	325100	6682900	78	0	-90	Line H
KGA0684	325050	6682900	84	0	-90	Line H
KGA0685	325000	6682900	85	0	-90	Line H
KGA0686	324950	6682900	76	0	-90	Line H
KGA0687	324900	6682910	76	0	-90	Line H
KGA0688	325200	6683050	72	0	-90	Line I
KGA0689	325250	6683050	77	0	-90	Line I
KGA0690	325300	6683050	86	0	-90	Line I
KGA0691	325350	6683050	79	0	-90	Line I
KGA0692	325400	6683050	83	0	-90	Line I
KGA0693	325450	6683050	79	0	-90	Line I
KGA0694	325450	6683200	81	0	-90	Line J
KGA0695	325400	6683200	82	0	-90	Line J
KGA0696	325350	6683200	80	0	-90	Line J
KGA0697	325250	6683800	83	0	-90	Line L
KGA0698	325300	6683800	77	0	-90	Line L
KGA0699	325350	6683800	75	0	-90	Line L
KGA0700	325400	6683800	73	0	-90	Line L
KGA0701	325450	6683800	82	0	-90	Line L
KGA0702	325350	6686300	17	90	-60	Line 19
KGA0703	325338	6686300	17	90	-60	Line 19
KGA0704	325325	6686300	23	90	-60	Line 19
KGA0705	325312	6686300	27	90	-60	Line 19
KGA0706	325300	6686300	26	90	-60	Line 19
KGA0707	325288	6686300	24	90	-60	Line 19
KGA0708	325275	6686300	12	90	-60	Line 19
KGA0709	325262	6686300	17	90	-60	Line 19
KGA0710	325250	6686300	15	90	-60	Line 19
KGA0711	325250	6686350	15	90	-60	Line 19N
KGA0712	325262	6686350	26	90	-60	Line 19N
KGA0713	325275	6686350	27	90	-60	Line 19N
KGA0714	325288	6686350	26	90	-60	Line 19N
KGA0715	325300	6686350	20	90	-60	Line 19N
KGA0716	325312	6686350	19	90	-60	Line 19N
KGA0717	325325	6686350	20	90	-60	Line 19N
KGA0718	325350	6686250	28	90	-60	Line 19S
KGA0719	325338	6686250	29	90	-60	Line 19S
KGA0720	325325	6686250	31	90	-60	Line 19S
KGA0721	325312	6686250	29	90	-60	Line 19S
KGA0722	325300	6686250	27	90	-60	Line 19S
KGA0723	325288	6686250	20	90	-60	Line 19S
KGA0724	325275	6686250	20	90	-60	Line 19S
KGA0725	325350	6684250	85	90	-60	Line 22
KGA0726	325300	6684250	79	90	-60	Line 22
KGA0727	325250	6684250	83	90	-60	Line 22
KGA0728	324025	6683450	103	90	-60	Line 08



KGA0729	323975	6683450	77	90	-60	Line 08
KGA0730	323925	6683450	87	90	-60	Line 08
KGA0731	325150	6683300	81	0	-90	Line K
KGA0732	325200	6683300	76	0	-90	Line K
KGA0733	325250	6683300	74	0	-90	Line K
KGA0734	325300	6683300	75	0	-90	Line K
KGA0735	325350	6683300	75	0	-90	Line K
KGA0736	325400	6683300	81	0	-90	Line K
KGA0737	325500	6682000	83	90	-60	Line B
KGA0738	325450	6682000	68	90	-60	Line B
KGA0739	325400	6682000	68	90	-60	Line B
KGA0740	325350	6682000	74	90	-60	Line B
KGA0741	325300	6682000	70	90	-60	Line B
KGA0742	325525	6681903	74	90	-60	Line A
KGA0743	325475	6681903	68	90	-60	Line A
KGA0744	325425	6681900	68	90	-60	Line A
KGA0745	325375	6681900	66	90	-60	Line A
KGA0746	325325	6681900	62	90	-60	Line A
KGA0747	325500	6681850	62	90	-60	Line AS
KGA0748	325450	6681850	56	90	-60	Line AS
KGA0749	325400	6681850	59	90	-60	Line AS
KGA0750	325350	6681850	53	90	-60	Line AS
KGA0751	324200	6682250	67	90	-60	Line 02
KGA0752	324150	6682250	77	90	-60	Line 02
KGA0753	324100	6682250	72	90	-60	Line 02

Corporate

Kingwest Resources Limited (“Kingwest” or “KWR”) announced on 6 October 2021 that it had entered into a term sheet with FMR Investments Pty Ltd (ACN 624 972 185) (“FMR”) for the formation of a 40% KWR / 60% FMR profit share JV to recommence mining at its first high-grade underground MRE at Yunndaga, located 6km south of the town of Menzies within the Menzies Gold Project (MGP). The term sheet was subject to a number of conditions including due diligence and KWR and FMR entering into a formal joint venture agreement (“JV Agreement”) by 30 November 2021. Whilst the Parties have not yet entered into a JV Agreement, KWR intends to continue discussions with FMR in relation to a profit share JV which may or may not lead to a binding agreement being signed.

Financial Commentary – 31 December 2021

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$4.5M in cash as at 31 December 2021. Exploration Expenditure for the quarter was \$1.0M with most of this expenditure being associated with the drilling activities at Menzies and Goongarrie. During the quarter the Company raised \$4.0M through the issue of 33.3M shares at \$0.12 to professional and sophisticated investors through Joint Lead Managers Euroz Hartleys and Peloton Capital.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was \$52k for Directors fees, salaries and superannuation.



-Ends-

The Board of Directors of Kingwest Resources Limited authorised this announcement to be given to ASX.

Further information contact:

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CEO

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Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.



APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%
	L29/42	MISCELLANEOUS	GRANTED	-	100%
	L29/43	MISCELLANEOUS	GRANTED	-	100%
	L29/44	MISCELLANEOUS	GRANTED	-	100%
	M29/14	MINING	GRANTED	-	100%
	M29/153	MINING	GRANTED	-	100%
	M29/154	MINING	GRANTED	-	100%
	M29/184	MINING	GRANTED	-	100%
	M29/212	MINING	GRANTED	-	100%
	M29/410	MINING	GRANTED	-	100%
	M29/88	MINING	GRANTED	-	100%
	P29/2346	PROSPECTING	GRANTED	-	100%
	P29/2450	PROSPECTING	GRANTED	-	100%
	P29/2578	PROSPECTING	GRANTED	-	100%
	P29/2579	PROSPECTING	GRANTED	-	100%
	P29/2580	PROSPECTING	GRANTED	-	100%
	P29/2581	PROSPECTING	GRANTED	-	100%
	P29/2582	PROSPECTING	GRANTED	-	100%
	P29/2583	PROSPECTING	GRANTED	-	100%
	P29/2584	PROSPECTING	GRANTED	-	100%
	P29/2585	PROSPECTING	GRANTED	-	100%
GOONGARRIE (Western Australia)	P29/2380	PROSPECTING	GRANTED	-	100%
	P29/2381	PROSPECTING	GRANTED	-	100%
	P29/2412	PROSPECTING	GRANTED	-	100%
	P29/2413	PROSPECTING	GRANTED	-	100%
	P29/2530	PROSPECTING	GRANTED	-	100%
	P29/2531	PROSPECTING	GRANTED	-	100%
	P29/2532	PROSPECTING	GRANTED	-	100%
	P29/2533	PROSPECTING	GRANTED	-	100%
	P29/2467	PROSPECTING	GRANTED	-	100%
	P29/2468	PROSPECTING	GRANTED	-	100%
	E29/966	EXPLORATION	GRANTED	-	100%
	E29/1062	EXPLORATION	GRANTED	-	100%
	E29/996	EXPLORATION	GRANTED	-	100%

Appendix 5B

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

Name of entity

Kingwest Resources Limited

ABN

58 624 972 185

Quarter ended ("current quarter")

31 December 2021

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(113)
	(e) administration and corporate costs	(235)	(461)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(295)	(569)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(32)	(32)
	(d) exploration & evaluation	(1,042)	(2,359)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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	(1,074)	(2,391)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	187	187
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(255)	(259)
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	3,932	4,428

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,917	3,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,074)	(2,391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,932	4,428

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	4,480	4,480

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	4,480	1,917
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)	4,480	1,917

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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)	(295)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,042)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,337)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,480
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,480
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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: 25 January 2022

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.