

28th January 2022

December 2021 Quarterly Activities Report

HIGHLIGHTS

- Completion of two drilling programs during the quarter across the Eagle, Comedy King and Blob prospects. The programs consisting of 132 RC drill holes for 8,242 m completed with high grade intercepts including:

Eagle

- 6m @ 11.66 g/t Au from 58m (including 2m @ 27.04 g/t Au) (WGRC0299) ³
- 10m @ 6.97 g/t Au from 78m (including 2m @ 23.36 g/t Au) (WGRC0242) ²
- 11m @ 3.80 g/t Au from 26m (including 2m @ 13.56 g/t Au) (WGRC0214) ¹
- 7m @ 4.76 g/t Au from 29m (including 2m @ 12.37 g/t Au) (WGRC0218) ¹
- 5m @ 6.78 g/t Au from 4m (including 1m @ 12.14 g/t Au) (WGRC0208) ¹
- 11m @ 3.33 g/t Au from 29m (including 1m @ 10.44 g/t Au) (WGRC0206) ¹
- 5m @ 5.84 g/t Au from 12m (including 2m @ 12.81 g/t Au) (WGRC0200) ¹
- 4m @ 6.50 g/t Au from 19m (including 1m @ 14.49 g/t Au) (WGRC0284) ²
- 6m @ 4.38 g/t Au from 84m (WGRC0303) ³
- 4m @ 3.40 g/t Au from 49m (WGRC0296) ³
- 9m @ 4.61 g/t Au from 47m (WGRC0241) ²
- 7m @ 3.14 g/t Au from 17m (WGRC0248) ²
- 9m @ 2.28 g/ Au from 24m (WGRC0209) ¹
- 8m @ 2.92 g/ Au from 31m (WGRC0215) ¹

Comedy King

- 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) (WGRC0237) ³
 - 2m @ 1.85 g/t Au from 17m and 1m @ 3.85g/t Au from 24m (WGRC0226) ³
 - 3m @ 1.12 g/t Au from 5m (WGRC0231) ³
- Completion of Sub-Audio Magnetics (SAM) survey interpretation and targeting over 7.7km of Brilliant and Joyners shear zones, host to most significant gold resources on the project.
 - Total of nineteen high-priority targets identified from the SAM survey, several coincident with surface geochemical anomalism and historic workings. Follow-up field exploration work to prioritise targets is well advanced, with drilling planned for early 2022.
 - Partnership to use CSIRO's world-leading expertise to analyse soil sample assay data and provide new data analytics and targeting for mineral exploration, improving the prospects of future discoveries

¹ Refer ASX announcement 20 October 2021

² Refer ASX announcement 16 December 2021

³ Refer ASX announcement 11 January 2022

WGR Managing Director Warren Thorne commented:

“This quarter has delivered excellent results at the Eagle deposit, that has yet to be closed off in the north and south and will improve the resource estimate at the Gold Duke Project. In parallel to these drilling programs WGR has been busy generating new greenfield exploration targets using the interpretation of a SAM magnetic survey, as well as partnering with the CSIRO to use their world-class expertise to interpret results from ongoing soil sampling programs.

With an aggressive exploration program planned in 2022 and an abundance of high-quality targets, the team believes in the potential to make a significant gold discovery at the project”

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three-month period ending 31st December 2021. During the period, the Company focussed on its Gold Duke project (Figs. 1, 2), in line with its strategy to focus on growing the current JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au of 293,000 Oz @ 2.0 g/t Au (Table 1) through innovative brownfields and greenfields exploration.



Figure 1 – Location of the Gold Duke project, with greenstone belts and major discoveries shown

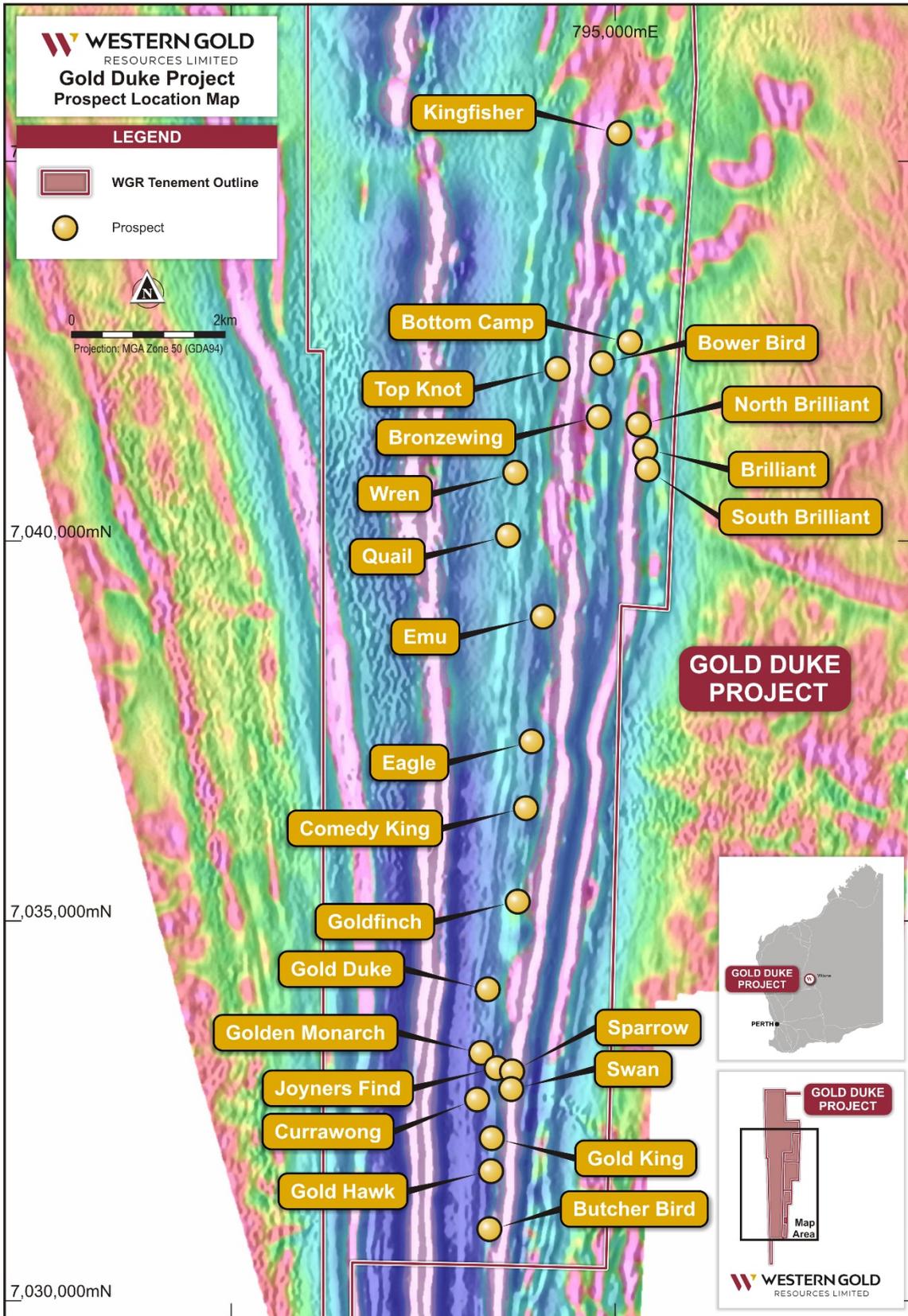


Figure 2 – Gold Duke project on TMI (1VD) and with Gold Deposit prospects displayed

Sub-Audio Magnetics Survey

Shortly after listing WGR conducted a Sub-Audio Magnetic (SAM) survey over the 7.7km of strike length of the Joyner’s Find and Brilliant Shear zones with the primary objective being to map structural and lithological detail in the bedrock (refer ASX announcement 2nd August 2021).

The survey has been arranged into three blocks (Figure 3), the Brilliant and Bottom Camp block, the Kingfisher block, and the Wren block. All three blocks are northerly portions of the Brilliant and Joyner's Find Shear zones, and host to the most significant gold resources to date on the project. Of particular interest is the use of SAM to map below the Permian cover in the north of the Kingfisher block.

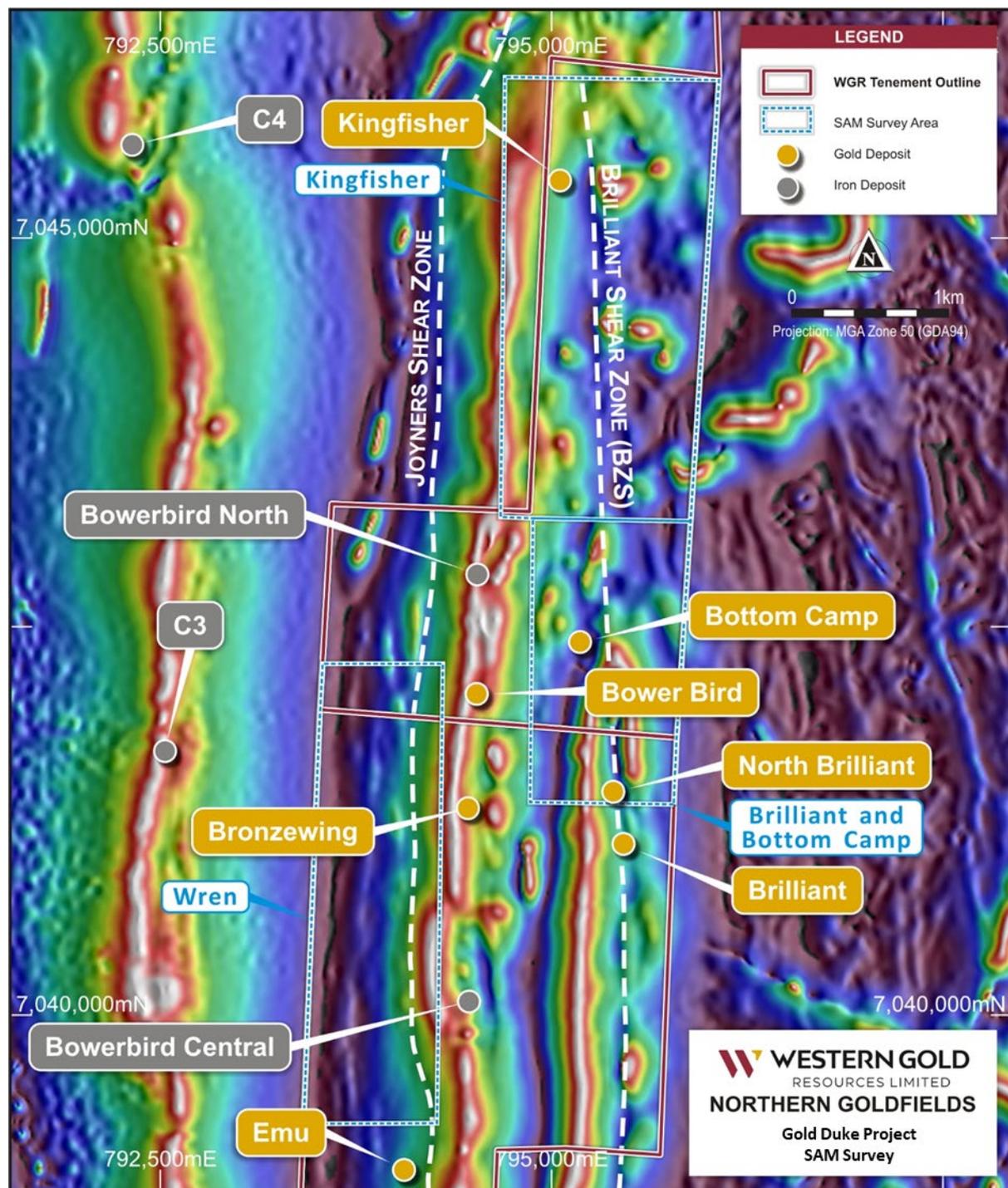


Figure 3 – Gold Duke Project displaying SAM survey grids on TMI with prospects displayed

Southern Geoscience Consultants completed data interpretation and targeting over the 3 blocks in conjunction with the WGR geology team.

Wren Block

Interpretation of the SAM survey over the Wren Block (see ASX announcement 9th November 2021) has identified ten (10) targets, including four high-priority targets (Figure 4) producing

three datasets: TMI (magnetics), MMC (magneto-metric conductivity) and TFEM (Total Field Electromagnetics).

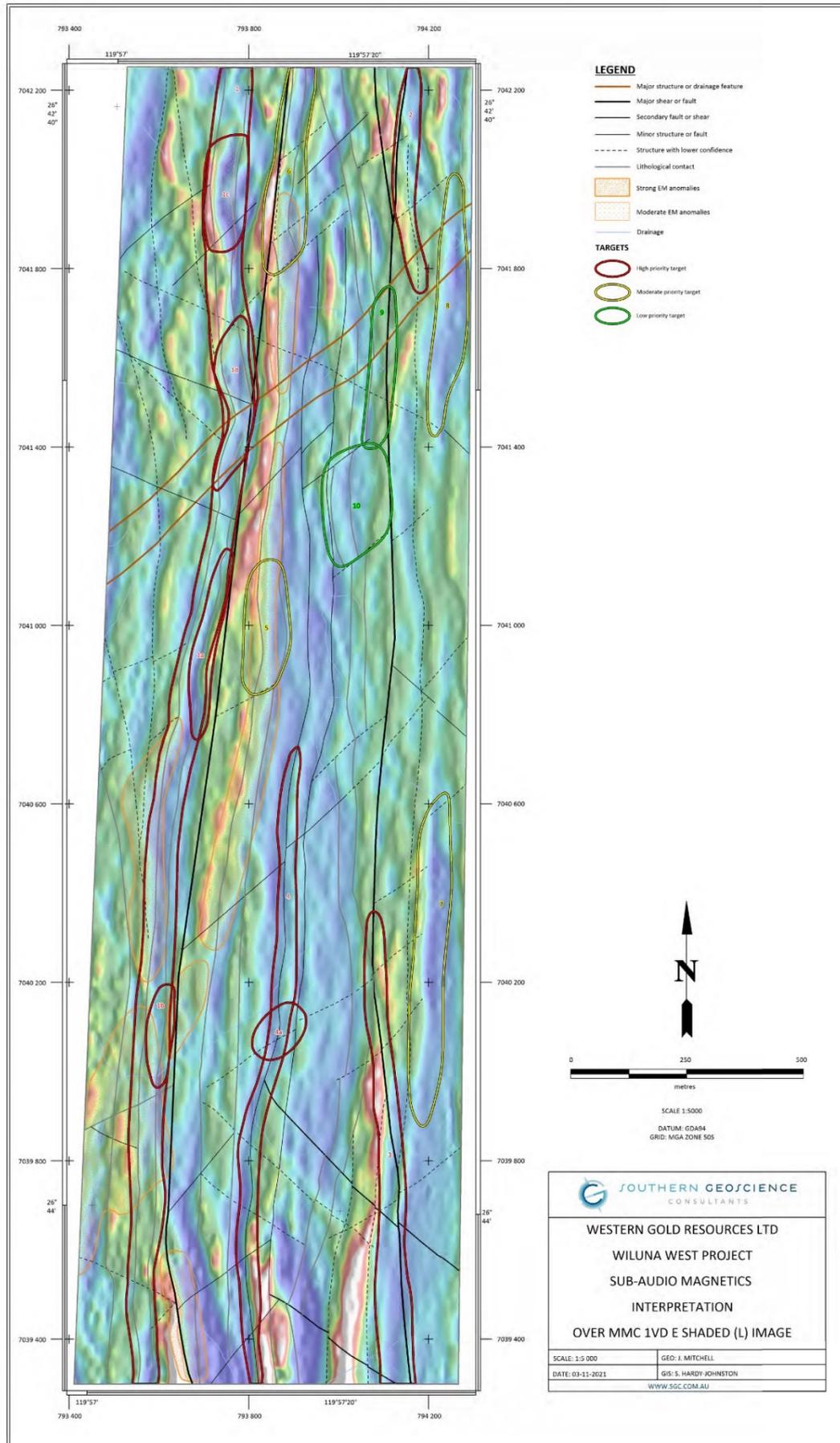


Figure 4. Wren Block SAM interpretation over MMC IVD E Shaded (L) Image

TMI data is measured passively as a function of the Earth's magnetic field distorted by magnetic minerals in the rocks, MMC data is measured while current is flowing through the ground, and TFEM are measured as that current is switched off and there is a decay of potential.

The four high-priority targets are described below:

- Target 1a - Section of the metasedimentary unit adjacent to a major shear zone with the anomalous Au-As geochemistry defined from rock chip samples (see ASX release 22nd September 2021) and host to the Wren deposit JORC 2012 Inferred Resource estimate of 110,000 tonnes at 2.4 g/t Au for 8,000 ounces. A subtle bend of the unit as well as apparent narrowing of the chert horizon provides a favourable structural setting.
- Target 1b - Narrowing of the metasedimentary unit adjacent to a major shear zone with high values of gold from rock chip samples and host to the Quail prospect, that contains historic workings. Broad EM anomaly co-incident with a possible NE trending fault.
- Target 1c - Section of the metasedimentary unit adjacent to a major shear zone. A subtle bend of the unit provides a favourable structural setting as well as apparent widening of the unit.
- Target 1d - Section of the metasedimentary unit adjacent to a major shear zone at the intersection of major structure/drainage feature and a bend in the unit providing favourable structural setting.
- Target 2 is a N-S structure coincident with Top Knot historic mining area and adjacent to a major shear or fault with subtle bending. NE trending faults provide secondary controls to gold mineralisation.
- Target 3 is a N-S major structure coincident with a low in MMC and a 1000m northern extension of the Emu prospect trend that contains a JORC 2012 inferred resource estimate of 600,000 tonnes at 2.2 g/t Au for 42,000 ounces.
- Target 4 is N-S structure coincident with a strong low in MMC interpreted to be the stratigraphic horizon.

Brilliant-Kingfisher Block

Interpretation of the completed SAM survey was not completed until post quarter end (see ASX announcement 20th January 2022) and identified nine high-priority targets (Fig. 5) over 5km of strike of the Brilliant Shear Zone (BSZ). The BSZ is interpreted to extend over a strike length of 16 km and is 0.5 km wide containing sheared mafic and ultramafic units with occasional intrusions of differentiated dolerite sills and quartz-feldspar porphyry dykes. Mineralisation within ultramafic host rocks is coincident with less frequent brittle-ductile mineralisation that occurs as quartz veins and stockwork within dolerite, gabbro, and felsic porphyry intrusions. The historic North Brilliant Mine located on the southern limit of the survey area produced 5,265t @ 17.4 g/t for 2,955 oz.

Nine (9) high-priority target areas and 9 lower priority targets have been identified (Fig. 5) and ranked from the SAM results, geochemical datasets, and geological understanding of the area:

- Target 1 - Northern extension of the Brilliant deposit with MMC low adjacent to Brilliant Shear Zone known to contain elevated levels of gold in soil geochemistry and drilling. Low MMC likely to be related to quartz veining.
- Target 2 - Broad MMC low adjacent to shear zone with cross cutting structure. Known to contain elevated levels of gold as evidenced by Bottom Camp deposit. Northern portion of target within creek zone not previously drilled.

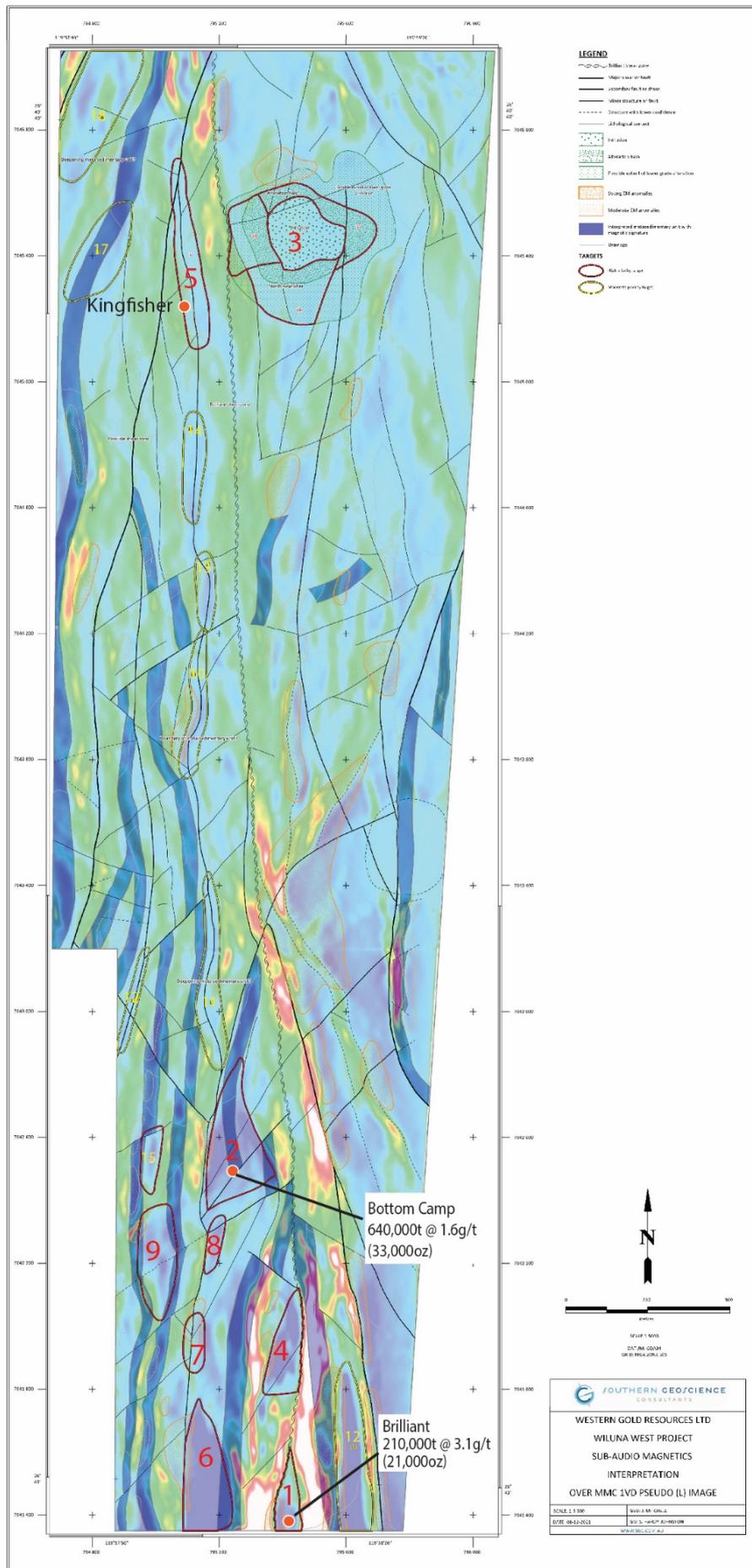


Figure 5. Brilliant-Kingfisher blocks SAM interpretation over MMC IVD E Shaded (L) Image

- Target 3 (a, b, and c) – Kingfisher North Interpreted intrusive and associated alteration halo that is concealed below Proterozoic cover. Minor flexure of the BSZ along western contact of the intrusive.
- Target 4 - Broad MMC low adjacent to shear zone along strike from Brilliant and North Brilliant with cross cutting structure. Contains elevated As, Cr and Au in soil geochemistry and numerous small prospector pits present in this area.
- Target 5 - MMC low on NS structure with known elevated levels of gold as evidenced by historic shafts at the Kingfisher deposit. Vergence of cross cutting structure may create structural trap for gold
- Target 6, 7 and 8 - Broad MMC low flanked by prominent structure to the west and metasediment boundary to the east. Similar MMC signature as adjacent Brilliant deposit. Associated EM anomalies may indicate the presence of sulphides associated with gold mineralisation
- Target 9 - MMC low bounded by two interpreted metasedimentary units with cross cutting structure. Minor thinning of stratigraphy commonly associated with gold mineralisation within project area.

Nine Priority 2 Targets have been identified, Targets 10-18. The targets include areas of favourable structural setting which coincides with MMC lows or are adjacent to metasedimentary unit or to major structure, which could act as potential fluid pathway. Many of the targets follow a major N-trending structure that parallels the main BSZ and are located on flexures of the structure.

The Kingfisher SAM survey block defined the concealed Kingfisher North Au-Cu intrusive target and alteration halo (Target 3a to 3c) that will be drill tested in Q2, 2022 as part of a WA Government EIS Co-funded drilling grant of \$118,500 (See ASX announcement 28 October 2021).

Exploration Drilling

During the quarter, WGR completed two drill programs across the Eagle and Comedy King deposits and the Blob prospect, with 133 holes for 8,242m drilled. Drilling was aimed at extending the Eagle deposit along strike and at depth as well as exploration of BIF-hosted mineralisation along 3km of strike length of the Joyners Shear Zone.

Eagle

Previous drilling at the Eagle deposit identified two sub-parallel north-trending mineralised BIF's units (see ASX announcements 20 October 2021, 16 December 2021 and 11 January 2022), an eastern BIF unit, host to most of the current resources at the Eagle deposit which contains a JORC (2012) Indicated and Inferred Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000 oz (refer to Table 1).

Drilling during the quarter extended the strike of mineralisation of the eastern 100m to the south and north (Fig. 6). The eastern BIF remains open to the south and north and at depth. The strike extent of the western BIF has been extended approximately 300m to the south with further infill drilling required.

Significant results during the quarter include:

- 6m @ 11.66 g/t Au from 58m (including 2m @ 27.04 g/t Au) (WGRC0299)
- 10m @ 6.97 g/t Au from 78m (including 2m @ 23.36 g/t Au) (WGRC0242)

- 11m @ 3.80 g/t Au from 26m (including 2m @ 13.56 g/t Au) (WGRC0214)
- 7m @ 4.76 g/t Au from 29m (including 2m @ 12.37 g/t Au) (WGRC0218)
- 5m @ 6.78 g/t Au from 4m (including 1m @ 12.14 g/t Au) (WGRC0208)
- 11m @ 3.33 g/t Au from 29m (including 1m @ 10.44 g/t Au) (WGRC0206)
- 5m @ 5.84 g/t Au from 12m (including 2m @ 12.81 g/t Au) (WGRC0200)
- 4m @ 6.50 g/t Au from 19m (including 1m @ 14.49 g/t Au) (WGRC0284)

The shallow high-grade RC results from the Eagle deposit confirms the extensive untested resource potential of the Gold Duke Project. With the Eagle deposit still open to the north, south and at depth WGR is confident in unlocking additional value at the prospect.

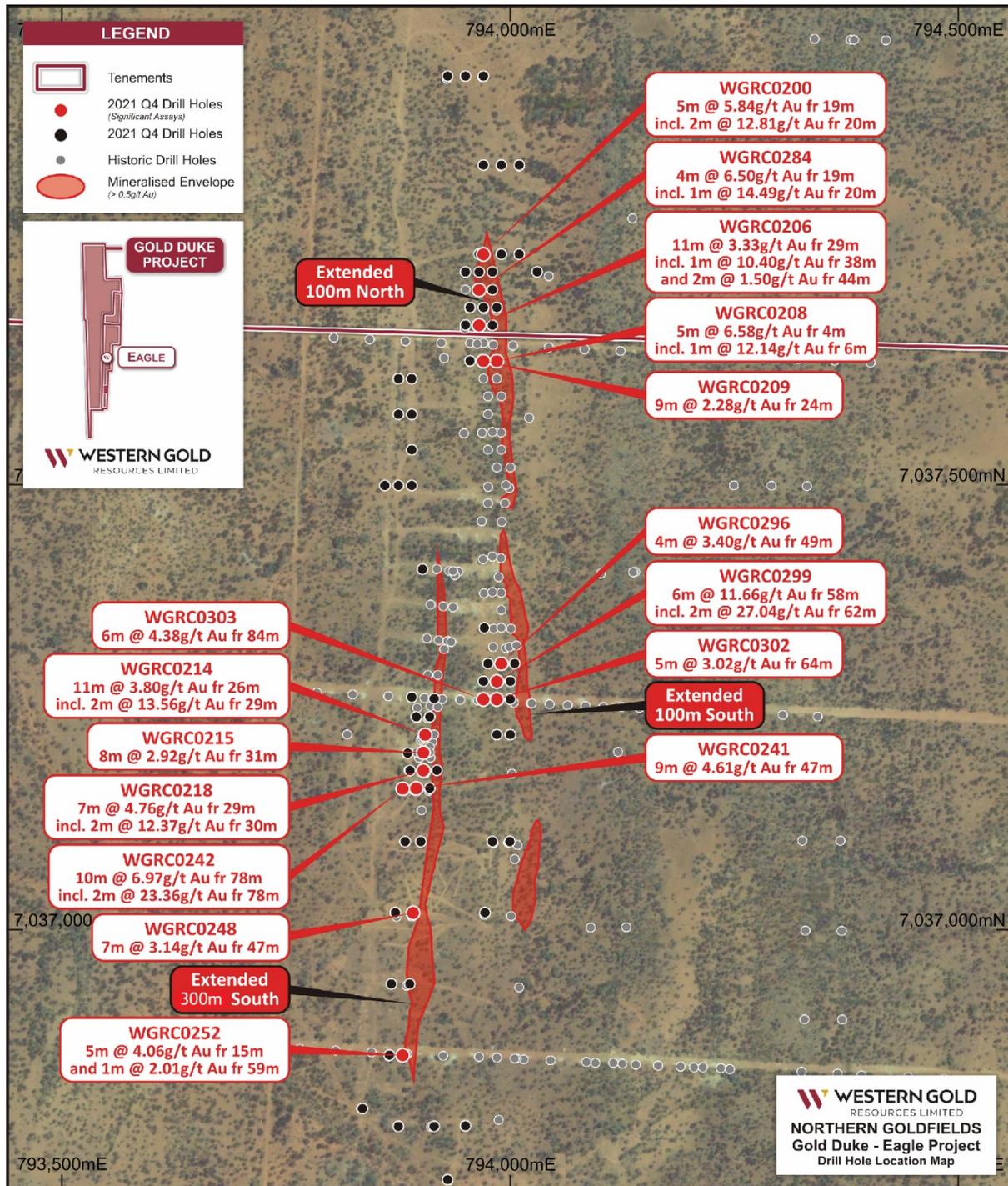


Figure 6 - Eagle deposit showing displaying significant RC drilling assays

Comedy King

The Comedy King deposit contains a JORC (2012) Inferred Mineral Resource estimate of 260,000 tonnes at 1.5 g/t Au for 12,000 oz (refer to Table 1).

A total of 37 RC drill holes for 2360m were drilled to test 1300m of strike (See ASX announcement 11 January 2022) to the north and south of the historic Comedy King shaft (Fig. 7). Drilling targeted hematite-goethite altered BIF as well as silicified ultramafics with extensive quartz veining.

Significant intercepts include:

- 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) (WGRC0237)
- 2m @ 1.85 g/t Au from 17m and 1m @ 3.85g/t Au from 24m (WGRC0226)
- 3m @ 1.12 g/t Au from 5m (WGRC0231)

The high-grade intercept in WGRC0237 drilled under the historic Comedy King shaft to target the southern plunge of the ore shoot intersected 2m @ 7.63 g/t Au from 44m (including 1m @ 14.05 g/t Au) hosted within brecciated chert and hematite-goethite altered BIF. Further drilling aimed to intersect the quartz-hosted gold mineralisation to the north and south of the shaft failed to intersect significant mineralisation suggesting that mineralisation may plunge steeper to the southwest than previously expected.

Exploration RC drilling on 80m spaced lines to the south of the Comedy King intersected narrow high-grade intercepts within hematite-goethite altered BIF. Downhole televiewer data collected from the drilling and field mapping will be used for a structural review of the drill hole to assess further targets and will form part of planning for the aggressive 22,000m drill program (see ASX announcement 18th November 2021).

Blob

A total of 9 RC drill holes for 744m were drilled at the Blob prospect (Fig. 7) to test a 300 x 150m soil geochemical anomaly with a peak of 130ppb (see ASX announcement 18th October 2021). An east-west line of drilling intersected a sequence of predominantly ultramafics with minor BIF and chert. WGRC0277 intersected 1m @ 1.39g/t (43-44m) within sheared ultramafics. No further work is planned at the prospect at this stage with the exploration budget directed towards higher priority targets.

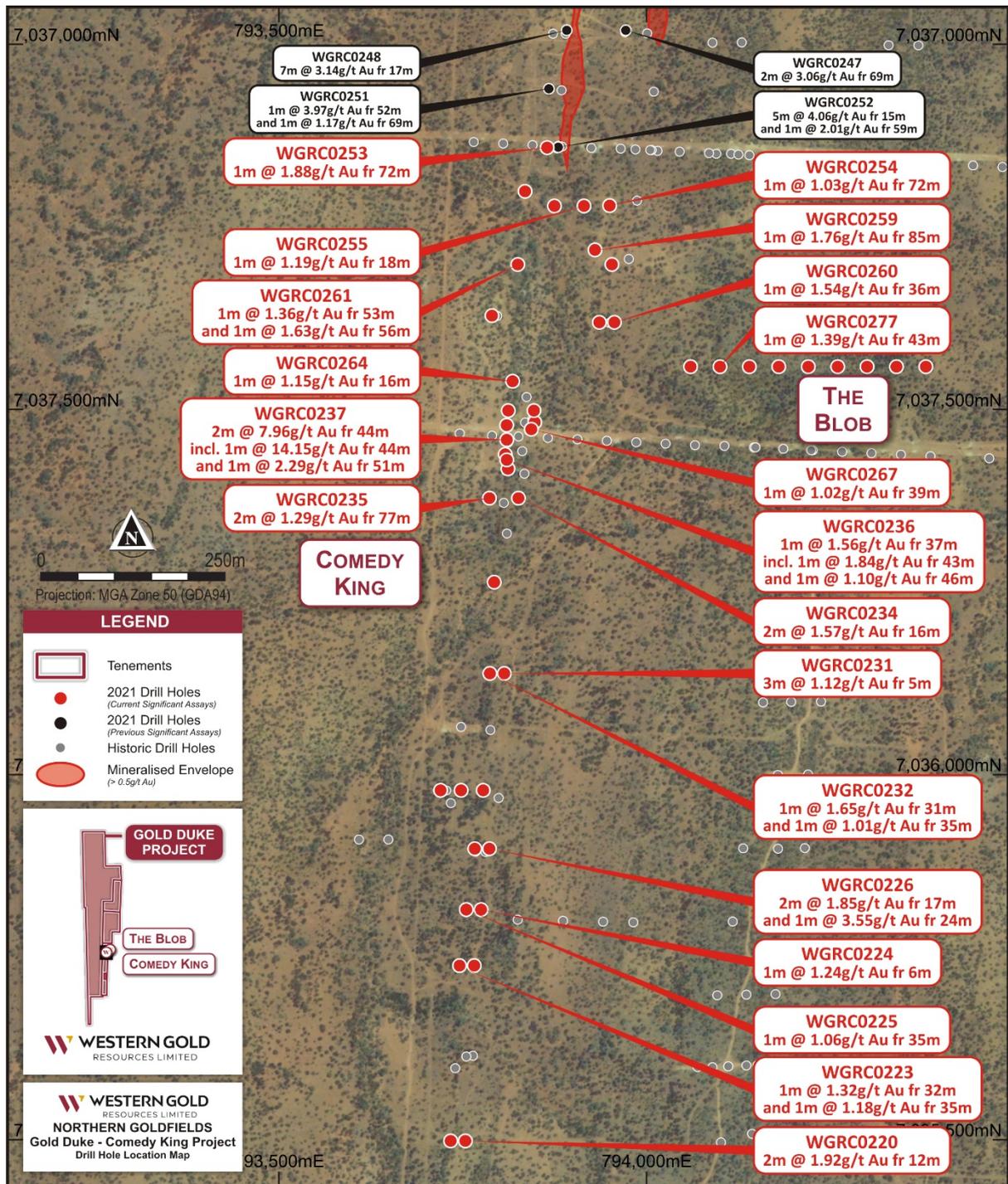


Figure 7 – Comedy King deposit and Blob prospect showing displaying significant RC drilling assays

Target Generation

Western Gold Resources has partnered with the CSIRO as an industry partner of the M462b UltraFine+ research project. The project calls upon CSIRO's world-leading expertise to analyse the soil sample geochemical assay data and provide new data analytics and targeting for mineral exploration (See ASX announcement 26th October 2021).

The partnership between CSIRO and WGR aims to develop a robust set of measurable parameters and new data products using the UltraFine+ method (LabWest Minerals Analysis Pty Ltd, Malaga, WA) to fully assess the soil properties and relationships (to the geochemistry) to improve the chances of future discovery. The project aims to generate new, quality targets through cover by determining the relationships of the host mineral phases, size fraction,

physicochemical parameters of the samples, landform setting, and how this relates to buried mineralisation at local and regional scales.

WGR has begun a regional-scale soil sampling program at its Prince Ivan prospect, located along the western margin of its tenement holdings (Fig. 8) within the Joyners Find greenstone belt. No historic drilling or extensive soil sampling programs have been conducted at the prospect in an area the Company sees as having significant exploration potential. The soil sampling program covers an area of approximately 12km² and an estimated 2500 soil samples are to be collected (Figure 8).

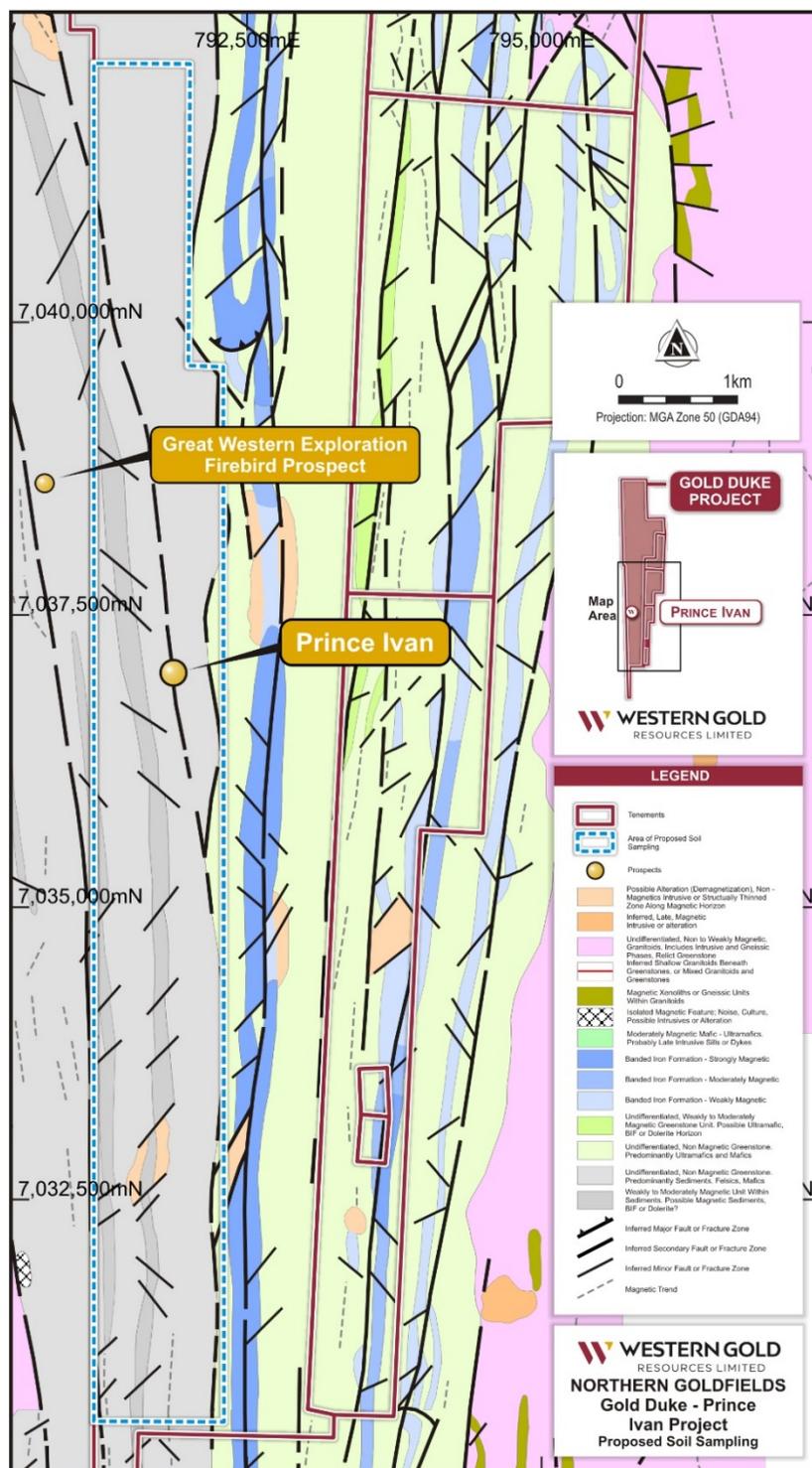


Figure 8. Gold Duke project on TMI interpretation displaying location of Prince Ivan Prospect, Ultrafines+ soil sampling area and adjacent Firebird Prospect

The Prince Ivan prospect is interpreted to consist of a N to NNW-trending package of felsic sediments, ultramafics and banded iron formation. Numerous NE and NW-trending faults, interpreted from aeromagnetic data, are present within the area and are known to control gold mineralisation at the other prospects within the Gold Duke Project. The soil sampling program is adjacent to Great Western Exploration Limited's Firebird Gold. prospect, large, a strong gold in soil anomaly (peak Au of 20ppb) and an arsenic-in-soil anomaly that is some 2.1km long and 350m wide. This anomaly is associated with a series of interpreted NNW-SSE trending splay faults on the western edge of the Joyners Find Greenstone sequence that extend into WGR tenure.

Planned Activities for the March Quarter

- The Company is in the process of finalising its planning for exploration in the first quarter which will include a targeted drill program to identify the southern and northern extent of the Eagle deposit, and test depth extensions to high-grade lodes at the historic Joyners and Brilliant mines.
- Upon receiving assays from the Eagle deposit, all outstanding drilling from 2021 and 2022 will form the basis for an upgrade to the current combined JORC-2012 Mineral Resource estimate expected to be late Q1 2022 or early Q2 2022.
- Additionally, targets from the Sub-Audio Magnetics (SAM) survey over 7.7km of the Brilliant and Joyners shear zones will be merged with results from the ongoing regional soil sampling programs to generate targets for the expected regional AC/RC drilling program to take place in late Q2.
- Continued exploration over the highly prospective western margin of WGR's tenement holdings with completion of the regional soil sampling program using the Ultrafine+ technique. Drill targeting, supported by CSIRO interpretation of the results, will be planned.
- Heritage and environmental survey work to support 2022 drill plans.

Corporate

Cash

Cash on hand at the end of the quarter was \$4,108,000

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$909,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
 - Exploration Drilling at the Gold Duke Project;
 - Technical consulting and geophysical services; and
 - General fieldwork.
- Comparison of Actual Expenditure to the Use of Funds Statement in the Prospectus dated 18 May 2021 and for the period since listing on 23 July 2021.

Use of Funds	Note	Use of Funds Statement \$'000's	Actual Expenditure YTD \$'000's	Variance
Exploration on the Gold Duke Project		\$4,400	\$1,579	¹ \$3,697
Exploration on Gold Duke Project funded by GWR to be repaid		\$300	\$273	\$27
Operating and administration expenses and general working capital		\$1,246	\$223	¹ \$1,023
Directors Fees and Salaries		\$523	\$163	¹ \$360
Costs of Offer – Fundraising		\$470	\$470	-
Costs of Offer – other		\$60	\$195	² (\$135)
Total		\$7,000	\$2,903	\$4,096

¹ The variance for these amounts is timing related

² The variance for this amount relates to costs of the IPO allocated in operating and administration expenses for the purposes of the Prospectus.

- During the Quarter, the Company made payments to related parties of \$97,000 comprising remuneration paid to Directors.

This ASX announcement was authorised for release by the Board.

For further information please contact:

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Chairman

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Table 1 Gold Duke Project – JORC 2012 Mineral Resource Estimate

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces	
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000	
			Indicated	380,000	2.1	26,000	
			Inferred	390,000	2.1	26,000	
			Subtotal	800,000	2.2	55,000	
		Eagle	Indicated	110,000	2.8	10,000	
			Inferred	680,000	1.6	35,000	
			Subtotal	790,000	1.8	45,000	
		2021	Emu	Inferred	600,000	2.2	42,000
				Joyner's Find	Inferred	90,000	2.6
			Bottom Camp	Inferred	640,000	1.6	33,000
	Bowerbird			Inferred	230,000	2.4	17,000
	Brilliant			Inferred	210,000	3.1	21,000
	Bronzewing			Inferred	110,000	2.7	9,000
	Comedy King			Inferred	260,000	1.5	12,000
	Gold Hawk			Inferred	150,000	1.5	7,000
	Gold King			Inferred	580,000	1.9	36,000
	Wren			Inferred	110,000	2.4	8,000
	Total JORC 2012	Measured	30,000	3.0	3,000		
		Indicated	490,000	2.3	36,000		
		Inferred	4,050,000	2.0	254,000		
Combined		4,570,000	2.0	293,000			

Table 2 Tenement Schedule December 2021 Quarter

Western Gold Resources Limited has an interest in the tenements summarised in Table 2 below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

a) Interests in tenements as at 31 December 2021

The Tenements are located in the Wiluna area of Western Australia are granted mining tenements are within their first 21 year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held ¹
Mining Licences				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR ¹	0%
M53/972-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1016-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1017-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1018-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1087-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1096 I	Granted	GWR Group Limited 100%	“ “	0%
Miscellaneous Licences				
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	“ “	0%

¹ Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to George Francis Lee (Lee) and David Jones Roberts (Roberts), the original vendors of these tenements.

b) Tenements acquired and disposed of during the Quarter

No tenements were acquired or disposed of during the Quarter

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

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

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

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	(909)	(1,612)
(b) development		
(c) production		
(d) staff costs	(64)	(112)
(e) administration and corporate costs	(36)	(77)
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		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,009)	(1,801)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(10)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets	(20)	(20)

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 - Repayment of loan from GWR Group Ltd	-	(427)
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(20)	(457)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
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	-	(665)
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	-	6,335

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,137	31
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,009)	(1,801)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(20)	(457)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	6,335

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	4,108	4,108

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	4,108	5,137
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)	4,108	5,137

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	97
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.

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)	-	-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,009)
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)	(1,009)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,108
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,108
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.07
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2022.....

Authorised 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.