

DECEMBER 2021 QUARTER HIGHLIGHTS

Greenstone Resources Limited (ASX:GSR) (Greenstone or the Company) is pleased to provide the following report on its activities during the December 2021 quarter. The Company's primary activities during the reporting period were the resumption of exploration drilling at the Burbanks Gold Project, the continuation of the Stage I Trial Mining Joint Venture activities at the Burbanks Mining Centre, and the initiation of the first processing campaign through the neighbouring Greenfields Mill.

BURBANKS GOLD PROJECT

- During the quarter, a multipurpose drill rig was mobilised to site to complete a 5,500m campaign
- Drilling completed during the quarter confirms prospectivity outside of Burbanks Mining Centre
 - Two new discoveries, serving to extend the mineralised strike horizon to over 4.5km
 - Three parallel lodes within a single shear corridor over a 400m metre strike at Burbanks Sth
 - High-grade mineralisation confirmed at Burbanks Nth, opening an additional 1.5km of strike
- Significant intercepts from the recently completed drilling campaign at Burbanks South, include:
 - BSRC0066: 12.0m @ 4.51g/t Au from 50.0m, including 6.0m @ 7.28g/t Au from 54.0m
 - BSRC0065: 4.0m @ 7.13g/t Au from 71.0m, including 1.0m @ 22.10g/t Au from 72.0m
 - BSRC0081: 8.0m @ 4.42g/t Au from 52.0m, including 1.0m @ 11.70g/t Au from 52.0m
- Significant intercepts from the recently completed drilling campaign at Burbanks North, include:
 - BBDD0025: 3.1m @ 11.72g/t Au from 282.4m, including 1.1m @ 29.48g/t Au from 283.7m
- Maiden processing campaign completed with first gold pour producing 840 ounces, worth \$2.1m
 - Initial nine-day campaign processing 20,500 tonnes of low-grade development ore
 - Stopping activities underway, with a further 60,000 – 75,000t of high-grade ore to be mined
 - Several adjacent mineralised lodes have since been intersected on all three levels, with underground diamond drilling underway

CORPORATE

- Barra Resources Limited completed their name change to Greenstone Resources Limited
 - The new Company name better represents the renewed strategic direction of the Company
 - The launch was accompanied by a rebranding, including a new website and presentation
- Appointment of both Matt Worner and Tom O'Rourke as Joint Company Secretary
 - Mr Worner is a former lawyer with 20 years experience in corporate governance
 - Mr O'Rourke is a chartered accountant with over 12 years experience
- Completion of the previously announced unmarketable parcel share sale Facility
 - The shares of 966 shareholders totalling 6,876,307 shares were sold
 - The Company now has 2,299 shareholders (28% reduction) providing significant savings

PLANNED ACTIVITIES FOR MARCH 2022 QUARTER

- Continuation of exploration activities at the Burbanks Gold Project following recent discoveries
- 6,500 metre drill campaign across both Burbanks North and the Burbanks Mining Centre
- Exploration to resume in the next 1-2 weeks, following the mobilisation of a multipurpose drill rig

BURBANKS GOLD PROJECT

ABOUT BURBANKS

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2Mt at 3.7 g/t Au for 145,700 ounces of gold (Table 2).

ACTIVITIES

During the quarter, the Company completed a 4,000 metre exploration campaign designed to validate the new exploration model, and demonstrate the untested prospectivity of the broader Burbanks Gold Project outside of the central Burbanks Mining Centre, where recorded historic underground production totalled 324,479 ounces, at an average grade of 22.7g/t Au from predominantly the upper 140 metres. These recent exploration programs at both Burbanks North and Burbanks South exceeded all expectations, serving to extend the known mineralised strike horizon to over 3.0 kilometres.

At Burbanks North, drilling completed during the quarter served to open up an additional 1.5 kilometres of strike between Main Lode and the northern extents of the shallow Burbanks North deposit (359,998 tonnes @ 1.8g/t Au for 20,400 ounces (Inferred)), which has historically only been drilled to 100 metres below surface. Importantly, a recent re-interpretation of this previously completed shallow drilling has identified the potential development of three high-grade plunges near surface (Figure 1), directly analogous to those plunges observed within the Burbanks Mining Centre. Significant intercepts from the recently completed drill campaign at Burbanks North include¹:

- BBDD0025: 3.1 metres @ 11.72g/t Au from 282.4 metres, including:
 - 1.1 metres @ 29.48g/t Au from 283.7 metres

At Burbanks South, drilling completed during the quarter served to validate a number of historical drill holes and, importantly, confirm a new near-surface discovery which has never been mined. The Burbanks South discovery lies 400 metres directly along strike from the Birthday Gift and Main Lode Deposits, in doing so extending the strike of known mineralisation at the Burbanks Gold Project to over 4.5 kilometres. The recent drill campaign, in combination with over 2,500 metres of historical reverse circulation (RC) drilling, has identified a zone of mineralisation with a strike extent of over 400 metres which remains open in all directions. Importantly, all historical exploration in this area has been limited to the top 100 metres below surface. Despite the shallow nature of exploration completed to date, the development of three high grade plunges have now been identified, plunges which are a typical feature observed at both the Birthday Gift and Main Lode Deposits. Significant intercepts from the recently completed drill campaign at Burbanks South include²:

- BSRC0066: 12.0 metres @ 4.51g/t Au from 50.0 metres, including:
 - 6.0 metres @ 7.28g/t Au from 54.0 metres
- BSRC0065: 4.0 metres @ 7.13g/t Au from 71.0 metres, including:
 - 1.0 metres @ 22.10g/t Au from 72.0 metres

¹ ASX:GSR 15/12/2021

² 9/12/2021

- BSRC0081: 8.0 metres @ 4.42g/t Au from 52.0 metres, including:
 - 1.0 metres @ 11.70g/t Au from 52.0 metres

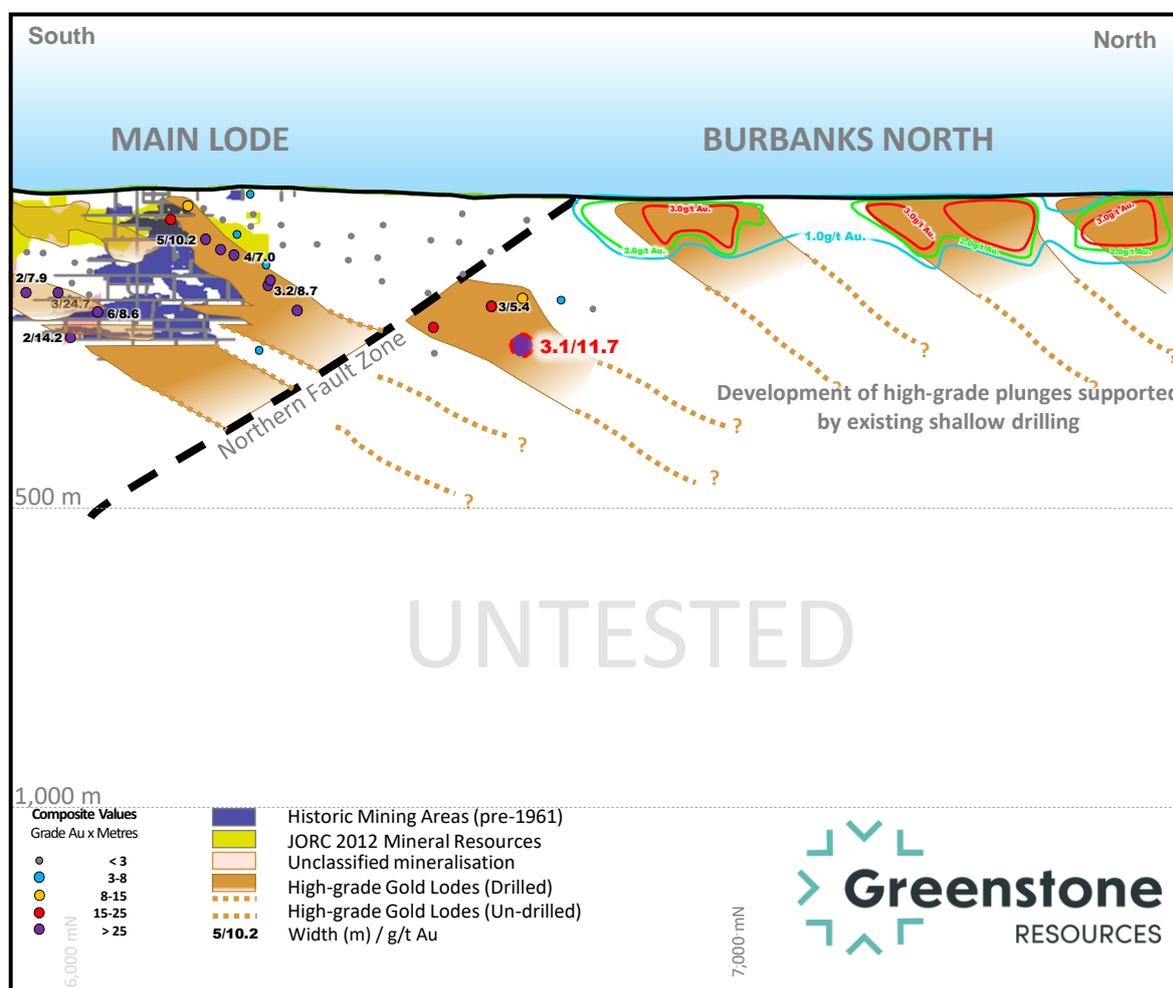


Figure 1: Long section showing the development of shallow high-grade plunges at Burbanks North

Stage I Trial Mining activities within the Main Lode Initial Licence Area remain on schedule, with lateral development continuing across all three levels and stoping activities now underway (Figure 2). During the course of underground development, several adjacent mineralised lodes have since been intersected on all three levels (1345RL, 1330RL and 1315RL), with an underground diamond drill rig having now been mobilised to site. These adjacent lodes have the potential to extend the Stage I Trial Mine by adding additional high-grade and near surface tonnes to the mine plan which can be readily accessed through the existing underground decline and infrastructure. The Stage I Trial Mining Joint Venture is expected to materially de-risk the project through the provision of invaluable technical and financial information which will guide future long-term production decisions.

On 28 December 2021 the first processing campaign through the neighbouring Greenfields Mill commenced, with 20,500 tonnes of low-grade development ore (diluted ore from underground development drives) processed over nine days, resulting in a maiden gold pour of 840 ounces (unreconciled) worth \$2.1 million³. Processed grades through the mill were in line with expectations, with final production from the initial campaign to be reported on completion of a full reconciliation, including Gold in Circuit (GIC), and refining adjustments.

³ ASX:GSR 11/01/2022

With high-grade underground ore stoping activities now underway, a further 2-3 processing campaigns are expected over the coming months, totalling between 60,000-75,000 tonnes.

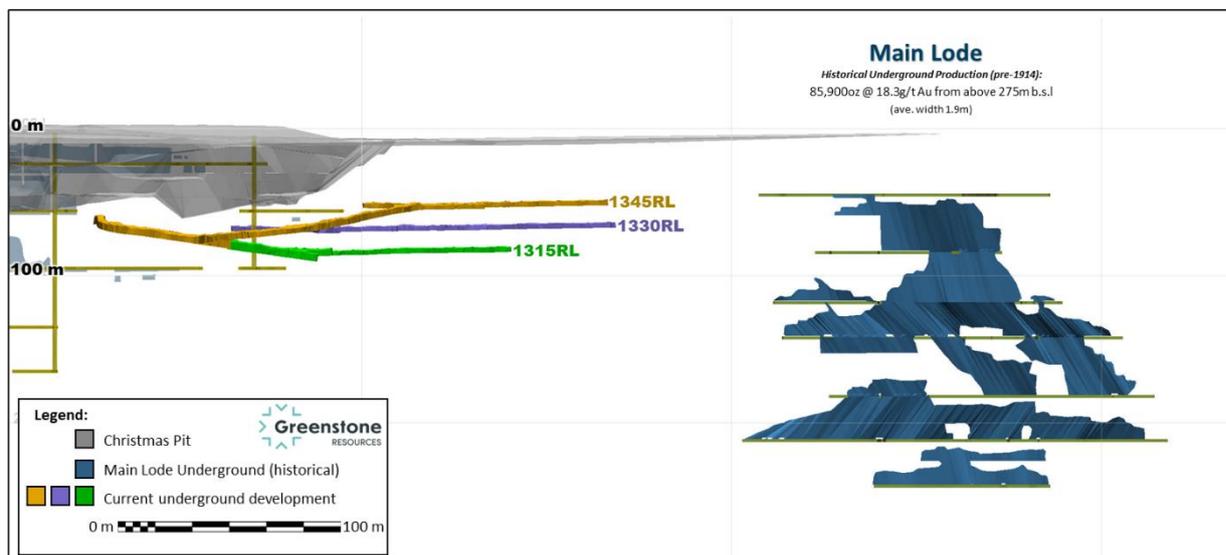


Figure 2: Long-section of current underground development as part of the Stage I Trial Mining JV (Nov-21)

PHILLIPS FIND GOLD PROJECT

ABOUT PHILLIPS FIND

Greenstone's 100% owned Phillips Find Gold Project is located 50 kilometres North of Coolgardie, Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping, and drilling.

ACTIVITIES

During the quarter the results from three previously completed RC drill holes at the PFMC were received. The intention of the program was to meet expenditure requirements, while also following-up on encouraging RC drill intercepts from the previous 2016 drill campaign, which included⁴:

- PFRC097: 5.0 metres @ 11.0g/t Au from 117 metres
- PFRC098: 8.0 metres @ 6.3g/t Au from 100 metres
- PFRC099: 5.0 metres @ 7.5g/t Au from 70 metres

The program was designed to target both economic extensions to the main zone of high-grade mineralisation (Central Lode) extending beneath the existing Newminster pit and also test the projected intersection between the primary controlling fault and mineralised sediment unit at depth.

⁴ ASX:GSR 20/05/2016

Significant intercepts from the three previously completed RC drill holes include:

- PFRC101: 17 metres @ 2.09g/t Au from 95 metres, including:
 - 2.0 metres @ 8.93g/t Au from 110 meters.
- PFRC103: 8.0 metres @ 1.84g/t Au from 179 metres, including:
 - 2.0 metres @ 3.26g/t Au from 183 metres.

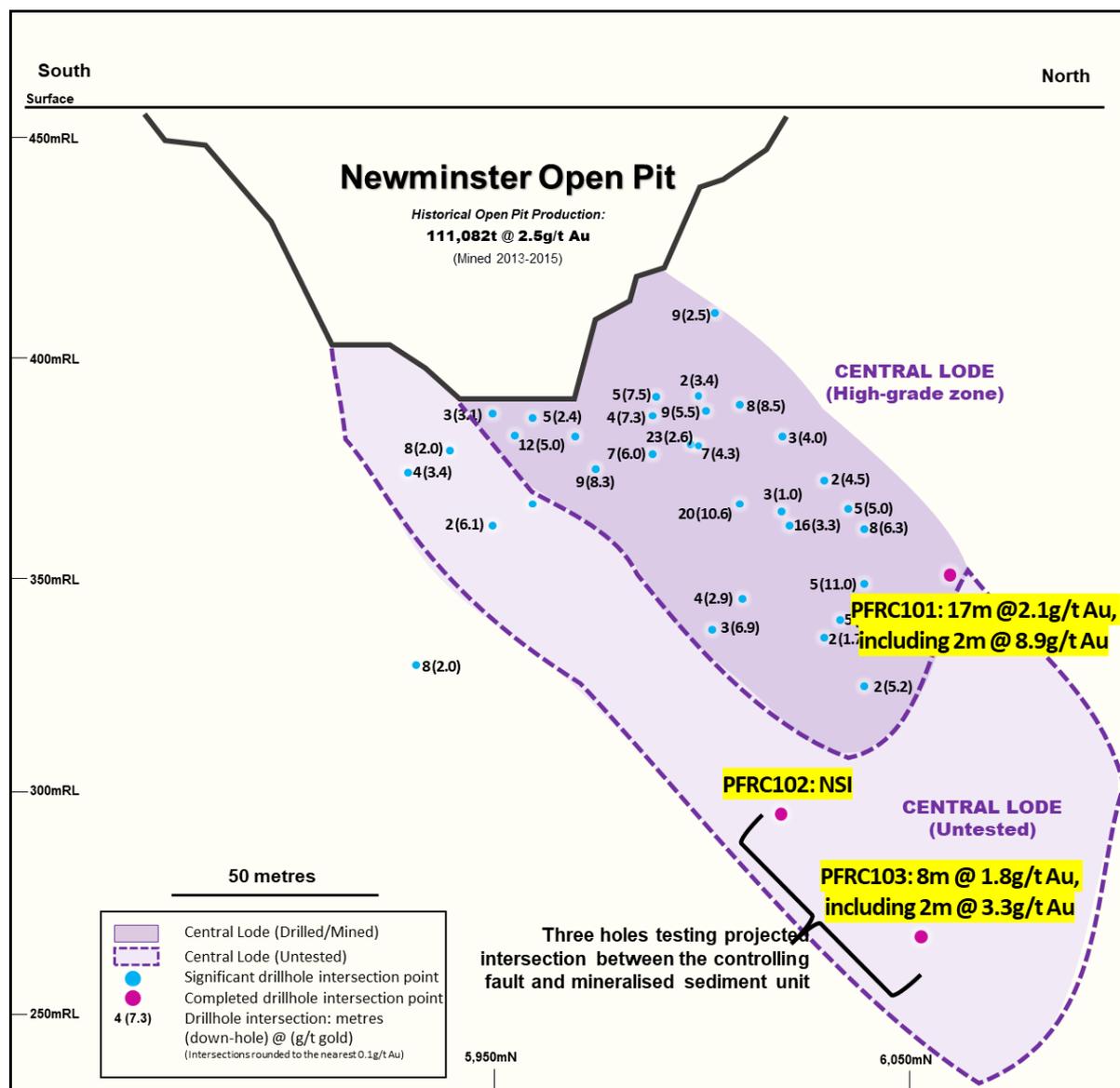


Figure 2: Newminster schematic long-section showing recent drilling and Central Lode

MT THIRSTY COBALT-NICKEL PROJECT

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel⁵. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.

ACTIVITIES

Discussions were ongoing during the quarter with respect to various development and optimisation options for the Mt Thirsty Joint Venture (“MTJV”) including the potential simplification of the ownership structure to support the next development phase of the project. Given the increase in both cobalt (over US\$70,000/tonne) and nickel prices (over US\$22,000/tonne) over the quarter, the project economics have been significantly enhanced and the Company believes that Mt Thirsty has the potential to add significant shareholder value over 2022.

CORPORATE

COMPANY NAME CHANGE AND NEW ASX CODE “GSR”

On 2 November 2021, the Company advised that following shareholder approval at the Company’s Annual General Meeting held on 29 October 2021, the Company’s name had officially been changed with the Australian Securities and Investments Commission (ASIC) from Barra Resources Limited to Greenstone Resources Limited and, subsequently registered for trading as ASX:GSR on the Australian Stock Exchange (ASX).

APPOINTMENT OF JOINT COMPANY SECRETARY

On 30 November 2021, the Company advised the appointment of both Matt Worner and Tom O’Rourke as Joint Company Secretary effective immediately.

Mr Worner is a former lawyer with 20 years experience in corporate governance and company secretarial functions, with experience spanning initial public offerings, capital raising, ASX Listing Rules and Corporations Act issues. Mr Worner has held management, company secretarial and board positions with various ASX and AIM listed companies in the resources sector. Mr Worner holds a Bachelor of Laws and a Bachelor of Business from the University of Notre Dame, Australia.

Mr O’Rourke is a chartered accountant with over 12 years experience in both private and public companies. More recently, Mr O’Rourke has specialised in corporate advisory, company secretarial and financial management services for ASX listed companies. Mr O’Rourke is a member of Chartered Accountants Australia and New Zealand, holding a Bachelor of Commerce from the University of Western Australia, and a Masters in Project Management from Curtin University.

COMPLETION OF UNMARKETABLE PARCEL SHARE SALE

On 24 December 2021, the Company advised the completion of the sale of unmarketable parcels under the Facility. Pursuant to the terms of the Facility, the shares of 966 shareholders who did not respond, or elected not to retain their shares, and held unmarketable parcels as at 5.00pm (AWST) on 21 October

⁵ ASX:GSR 09/09/2019

ASX QUARTERLY REPORT

Quarter Ending 31 December 2021



2021 were sold. These holdings total 6,876,307 shares, with the Company now having 2,299 shareholders representing a reduction of over 28%, and providing significant administrative savings.

FINANCIAL POSITION

As at the end of the quarter, the Company had \$1.45 million in cash.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the preceding quarter ending December 2021 totalled \$675,500, with \$504,000 attributable to assaying and drilling costs for the Burbanks RC and diamond drill campaign; \$145,500 attributable to rent, rates and remaining assay costs for a previous Phillips Find RC drilling campaign expenditure, and a further \$7,000 of expenditure attributable to the Company's share of joint venture expenditure at Mount Thirsty. Please note that minor discrepancies may occur due to rounding.

RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$128,000. Payments were made to the Directors and Associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

E: chris.hansen@greenstoneresources.com.au

DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results	Glenn Poole	Greenstone Resources Ltd	MAIG
Birthday Gift and Christmas Pit Resource Estimation	Mineral Resources	Richard Buerger	Mining Plus Pty Ltd	MAIG
Main Lode and Burbanks North Resource Estimation	Mineral Resources	Andrew Bewsher	BM Geological Services Pty Ltd	MAIG
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

Table 1 – Competent Persons

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2 Million tonnes (Mt) at 3.7 g/t Au for 145,700 ounces of gold (Table 2). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 2 – Burbanks Global Mineral Resource

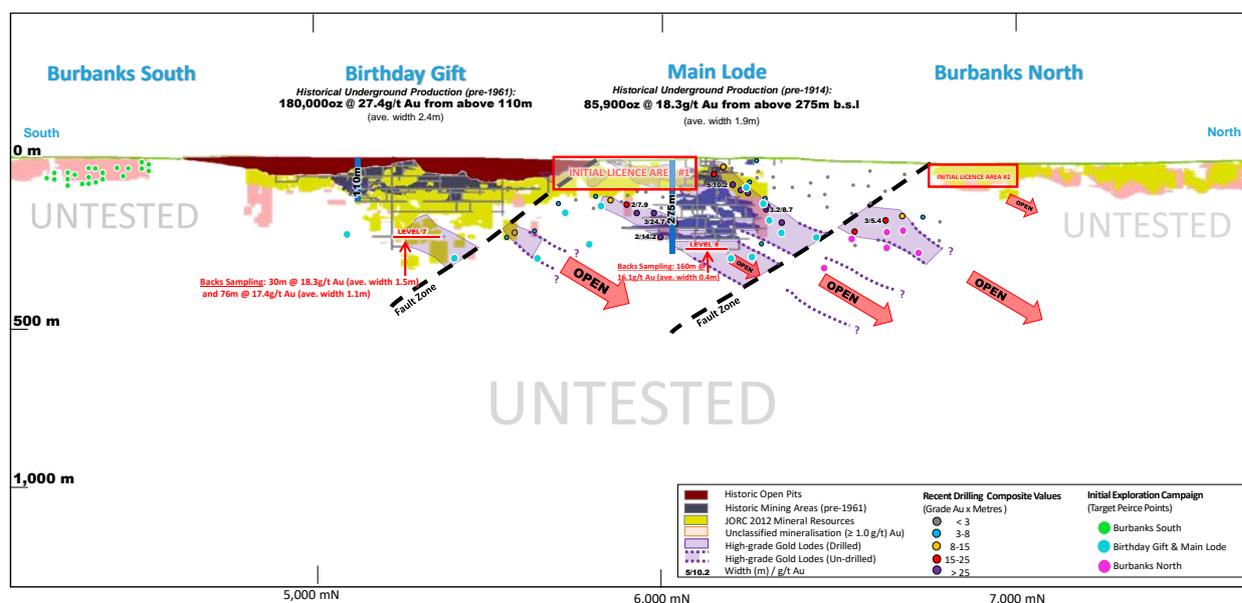


Figure 3: Schematic long section of Burbanks Mining Centre and Burbanks Shear Zone

ASX ANNOUNCEMENTS DURING THE QUARTER

- Completion of Unmarketable Parcel Share Sale, 24 December 2021
- High Grade Gold Intercepted at Burbanks North, 15 December 2021
- New High Grade Gold Discovery at Burbanks South, 09 December 2021
- Appointment of Joint Company Secretary, 30 November 2021
- Drilling Commences at Burbanks, 16 November 2021
- Change of Name- Greenstone Resources Limited, 02 November 2021
- Results of Meeting, 29 October 2021
- Unmarketable Parcel Sale Facility, 25 October 2021
- Operational Update, 20 October 2021

TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
L63/80		WA	50		
L63/81		WA	50		
L63/91		WA	50		
P63/2045		WA	50		
R63/4		WA	50		
M15/161	Burbanks	WA	100		
P15/5249		WA	100		
P15/5412		WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2998		WA	100		
P16/2999		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		
P16/3084		WA	85		
P16/3085		WA	85		

ASX QUARTERLY REPORT

Quarter Ending 31 December 2021



Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
P16/3086		WA	85		
P16/3087		WA	85		
P16/3088		WA	100		

Appendix 5B

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

Name of entity

Greenstone Resources Limited

ABN

76 093 396 859

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 (if expensed)		
(b) development		
(c) production		
(d) staff costs	(131)	(206)
(e) administration and corporate costs	(207)	(301)
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	(338)	(507)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation (if capitalised)	(675)	(888)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	(676)	(889)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	220	2,150
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	0	(114)
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 (repayment of leases)	(15)	(30)
3.10	Net cash from / (used in) financing activities	205	2,006

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,258	839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(676)	(889)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	205	2,006
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,449	1,449

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	141	650
5.2	Call deposits	1,308	1,608
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)	1,449	2,258

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

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

**Current quarter
\$A'000**

128

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.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(338)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(675)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,013)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,449
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,449
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.43 quarters

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No. The Company experienced a higher than usual spend during the quarter due to a 4000 metre reverse circulation and diamond drilling program being undertaken at the Company's Burbanks Gold Project, while drilling will resume at the Burbanks Gold Project during the current quarter, the level of expenditure is expected to be lower.

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:

The Company remains capable of undertaking a capital raising to fund its projects as and when required. It is confident that any such capital raising, tailored to work programs and prevailing market conditions will be successful.

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:

Yes, the Company remains confident it will be able to continue operations and meet its objectives using existing funds, potential cash flows from the Stage I Trial Mining and future fundraisings.

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: 31 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.