

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2021

ASX RELEASE

27 January 2022

ASX CODE: SNG

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Highlights

- **Capital Raise** of \$4m capital completed with directors participating
- **McVicar West shoot** intersected 100m down plunge from AX63 (9.9m @ 6.4g/t Au). The hole intersected a 10m thick mineralised zone from 313m, including a 1m thick smokey quartz reef containing visible gold. This intersection extends the McVicar West shoot to over 300m down plunge, with six holes now drilled in the McVicar West shoot containing visible gold. Results for AX74 are awaited.
- **New Mineralised Structure** intersected in AXDDH068a below the McVicar West shoot. The interval returned 11.8m @ 1.60g/t Au, including 5m @ 2.2g/t Au. The zone comprised a moderate to strong acicular arsenopyrite mineralisation. It is interpreted that AXDDH068a intersected the top of a new shoot designated the Bull West Shoot. This is the third mineralised shoot in the same west dipping fault that includes the Loftus-McKay and McVicar West shoots.
- **Golden Point** maiden drilling program commenced with three diamond drillholes completed. The Golden Point soil anomaly extends for over 2kms and lies 3kms to the west of Globe Progress, which produced over 1Moz of gold. The holes were drilled along an E-W line approximately 500m south of the Golden Point mine. GP02 intersected a mineralised zone containing 2m @ 1.60g/t Au. GP03 also intersected mineralisation with results awaited.
- **Big River** arsenic soil anomaly extended a further 1.2kms to the south. The arsenic anomaly now extends for approximately 3kms south from Golden Hill, and lies approximately 4kms to the east of Waiuta, where Federation Mining Limited are developing a decline to intercept the Birthday Reef.
- **Lyell** arsenic soil anomaly extended a further 400m to the south and 1.6kms to the north. The arsenic anomaly now extends for 5kms and is open to the north and south.
- **Scoping Studies** commenced for centralised processing plant and exploration declines at **Alexander River** and **Big River** projects.
- **Accelerated Exploration Activities 2022**, with a total of 20,000m of diamond drilling budgeted. This is an 80% increase on the 11,000m drilled in 2021. Drilling will largely focus on the Alexander River and Big River projects, with smaller scale programs at Golden Point and Lyell.

Siren Gold **Limited** (ASX: SNG) (**Siren** or the **Company**) is pleased to report on its activities during the 3-month period ended 31 December 2021.

1. Projects and Activities

The Reefton goldfield was originally part of the Lachlan Fold and gold mineralisation at Reefton has important similarities to the Fosterville mine in Victoria.

The Reefton Goldfield in the South Island of New Zealand was discovered in 1866 and produced +2M oz of gold at an average recovered grade of 16g/t from 84 historic mines. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951 when the shaft failed after producing ~740koz of gold down to 710m below surface. Federation Mining Limited is currently developing a decline to intersect below the historic mine, with over a 3,000m of development to date. Federation is planning to extract over 700koz of gold down to 1,500m below surface.

Siren holds a large, strategic package of tenements along the under-explored 40km long Reefton and Lyell Goldfields, with permits covering a further 40kms of buried unmined Greenland Group rocks that potentially host gold mineralisation to the south of Blackwater (Figure 1). Key projects include Alexander River, Big River, Golden Point and Lyell.

Scoping Studies

During the quarter, the Company engaged GR Engineering Services Limited to complete a scoping study to examine the possibility of establishing a processing plant at the Company's Reefton Gold project located on the South Island of New Zealand (Processing Plant Study). The Processing Plant Study is examining the likely optimum treatment route for a processing facility capable of treating the various gold ores historically produced on the Reefton Goldfield. The Processing Plant Study is primarily considering the treatment of ores historically extracted from the Company's Alexander River and Big River projects, including Siren's new diamond drill core, as well as potentially testing material from other third-party historical mines on the Reefton Goldfield, based on the construction of a central multipurpose gold processing facility.

The Company also engaged Entech Pty Ltd to provide mine planning and technical assistance to design exploration declines for the Big River and Alexander River Gold projects (UG Study). The UG Study is focused on the design of underground access declines for both the Alexander River and Big River projects to allow underground exploration diamond drilling to ~1,500 vertical metres below the surface. Entech is assisting with the design and scheduling of mine decline development and ventilation planning, as well as site layout plans that address the requirements of the decline development.

Once the Processing Plan Study and UG Study are completed, the Company will engage with all relevant government authorities to commence the approval processes necessary for the construction of any processing facility and construction of exploration declines.

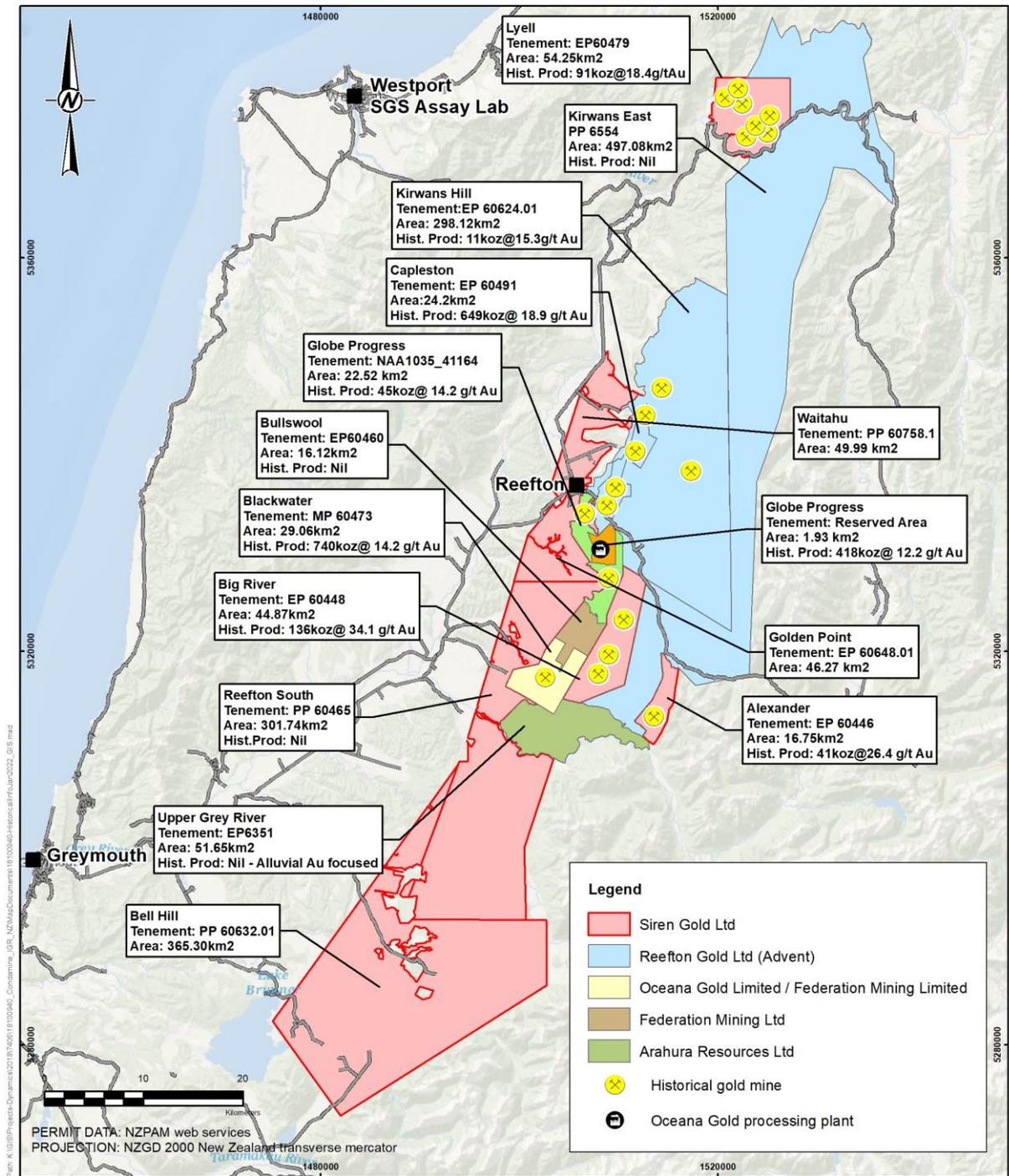


Figure 1. Reefton tenement plan.

Alexander River

Overview

The Alexander River project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton and overlays the areas of the historic McVicar Mine which produced 41,089 oz of gold at an average recovered grade of ~26g/t Au before it closed in 1942.

The Alexander mineralisation outcrops for over 1.2kms and comprises quartz reefs and disseminated mineralisation. Surface trenching and channel sampling shows that the mineralisation ranges from 2-15m thick, with an average thickness and grade of 4m @ 8g/t Au. Surface sampling identified four mineralised shoots, named Bull East, McVicar East, Bruno and Loftus-McKay. Only the McVicar shoot was mined to any extent with the shallow plunging shoot mined to 250m below surface, extracting 41koz at an average recovered grade of 26g/t Au. Diamond drilling has identified two additional shoots, named the McVicar West and Bull West (Figure 2).

Prior to Siren, only limited drilling had been completed at Alexander River. Siren has drilled 73 diamond holes for a total of 10,214m over the last 15 months to the end of 2021, with significant intersections including: 8m @ 11g/t Au (AX12 – McVicar East), 5.2m @ 5.3g/t Au (AX33 – Bull East), 2m @ 26.8g/t Au (AX45 - Loftus McKay), 5m @ 9.2g/t Au (AX47 – Loftus McKay), 4.1m @ 10.6g/t Au (AX49 – McVicar West), 21.8m @ 2.3g/t Au, including 7.8m @ 4.3g/t Au (AX50 - Loftus McKay), 2.4m @ 7.0g/t Au (AX60 – McVicar West) and 9.9m @ 6.4g/t Au (AX63 – McVicar West), as shown in Figure 2.

An Exploration Target of 500,000 to 700,000 ounces of gold @ 5-7g/t has been estimated, based on 500m long mineralised shoots at Bull, Loftus-McKay and McVicar West down to around 300m below the surface.

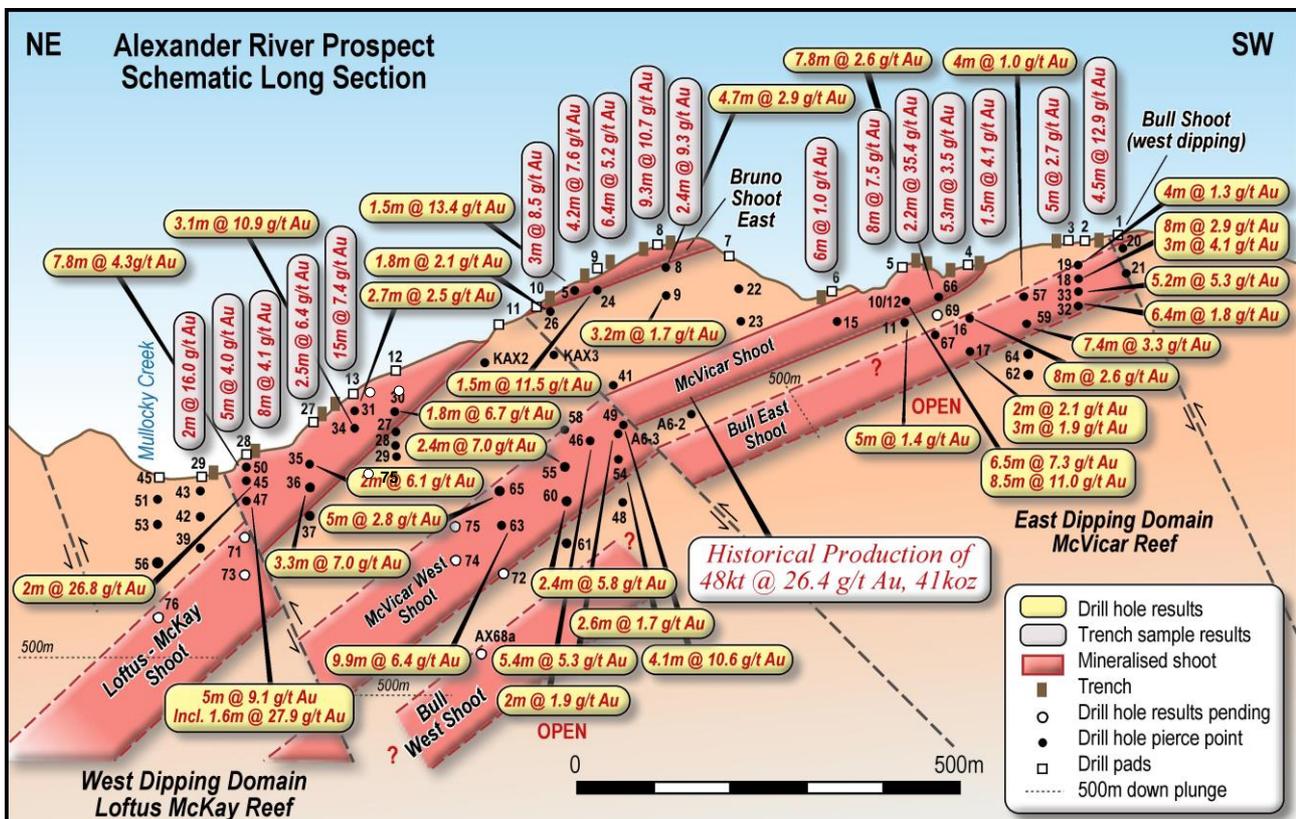


Figure 2. Schematic long section through Alexander.

Exploration Activities

A total of 13 holes for 2,753 metres were drilled in the quarter, with drilling in the McVicar East, Bull East, McVicar West, Loftus-McKay and Bull West shoots. Significant diamond drillhole intersections are shown in Table 1.

Table 1. Significant drillhole intersections in the quarter.

Hole ID	Shoot	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH055	McVicar West	214.6	217.0	2.4	2.4	7.0
AXDDH059	Bull East	127.0	134.4	7.4	6.0	3.3
AXDDH060	McVicar West			2.4	2.4	5.8
AXDDH063	McVicar West	261.1	272.0	9.9	9.9	6.4
	including	264.1	269.0	4.9	4.9	12.0
	including	264.1	264.8	0.7	0.7	43.1
AXDDH065	McVicar West	226.0	231.0	5.0	4.5	2.8
AXDDH066	McVicar East	58.0	67.0	7.8	7.8	2.6

McVicar West Shoot

Drilling has continued to target the McVicar West shoot, with 9 diamond holes intersecting the structure that now extends down plunge for over 300m and is open at depth. Six holes contain visible gold. Results have been received for all holes except AXDDH074 (Table 2 and Figure 2). The average thickness and grade of the drillholes to date is 4.2m @ 5.6g/t Au. AXDDH063 is the deepest hole with assay data drilled in the shoot to date and intersected 9.9m @ 6.4g/t Au, including 4.9m @ 12.0g/t Au (Figure 1 and Figure 4). A 0.7m quartz reef with visible gold assayed 43.1g/t Au (Figures 3 and 4).

AX74 intersected the shoot 100m down plunge from AX63 (9.9m @ 6.4g/t Au). The hole intersected the mineralised zone between 312.8m and 322.5m (9.7m). The zone comprises a 1m thick smokey quartz reef with visible gold (Figures 5 and 6) followed by a 2m zone of quartz veining and strong acicular arsenopyrite mineralisation, with the remaining intersection showing moderate to weak disseminated arsenopyrite mineralisation.

As expected, the shoot thickness pinches and swells and ranges from 2.0m to 9.9m with an average of 4.2m. The grade is also variable but, significantly, six of the nine holes contain visible gold, and with relatively wide spaced drilling (100m x 50m) and small core samples, this variability is expected. The McVicar West exploration target was based on extending the shoot for 500m down plunge from Level 6 of the McVicar mine. Drilling has now confirmed the shoot extends to at least 300m and is open at depth. The aim of the drilling over the first quarter of 2022 is to extend the shoot down plunge to 500m (400m below the surface) for resource estimation.

Table 2. McVicar West shoot drillhole intersections.

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)	Visible Au
A6-3	130.6	137.0	6.4	5.5	5.0	no
AXDDH046	208.0	210.0	2.0	2.0	1.9	no
AXDDH049	198.5	202.6	4.1	4.1	10.6	yes
AXDDH054	210.3	213.0	2.7	2.7	1.7	yes
AXDDH055	214.6	217.0	2.4	2.4	7.0	yes
AXDDH060	221.0	223.4	2.4	2.4	5.8	yes
AXDDH063	261.1	271.0	9.9	9.9	6.4	yes
AXDDH065	226.0	231.0	5.0	4.5	2.8	no
AXDDH074	312.8	322.5	9.8	9.8	awaited	yes
Weighted average			4.2		5.6	





Figure 3. AXDDH063 core in McVicar West Shoot



Figure 4. Visible gold in AXDDH063 core that assayed 43.1g/t Au.



Figure 5. AX74 core showing smoky quartz reef in the hangingwall.

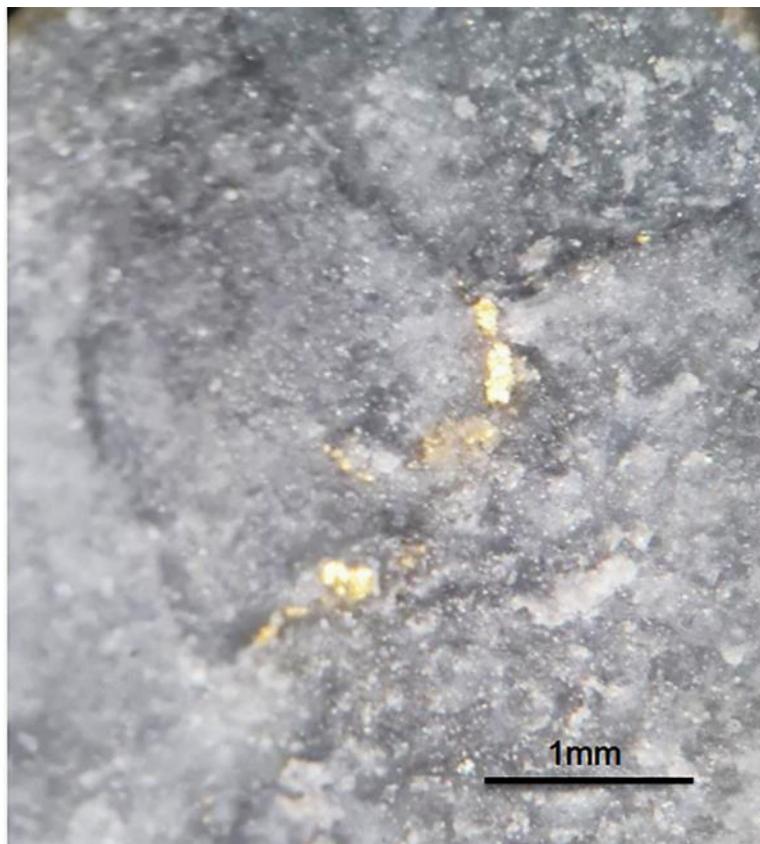


Figure 6. Visible gold in AX74 core.

Bull West Shoot

Zonge Engineering carried out a dipole-dipole resistivity and IP survey over part of the Alexander River tenement in 2010. A discontinuous chargeability high correlated with the main McVicar-Bruno mineralisation trend (Figure 7). However, a larger chargeability high appeared to indicate a deeper target north of the McVicar reef. The northern chargeability high is more extensive and has potentially more depth extent compared with the McVicar-Bruno anomaly. Initially, the northern anomaly was interpreted to represent a potential parallel mineralised fault zone in the hangingwall (Figure 7). However, several diamond holes drilled through this zone did not detect any reason for the IP anomaly. The northern chargeability high is represented by three distinctive bullseyes, numbered 1 to 3 on Figure 7. Anomaly-1 lies directly above the McVicar West Shoot. The IP Anomaly is around 150m wide, similar to the interpreted width of the Loftus McKay and McVicar West Shoots (Figure 2). The reason why Anomaly-1 lies above the McVicar West shoot is not clear. However, if Anomaly-1 represents the McVicar West shoot, then potentially Anomaly-2 and Anomaly-3 represent additional deeper shoots. A vertical diamond hole: AXDDH068a, was drilled to intersect the reef track below Anomaly-2. The reef track was estimated to be around 375m below surface. A mineralised zone was intersected between 373m and 385m (12m) for a true thickness of approximately 8.5m. The interval returned 11.8m @ 1.60g/t Au, including 5m @ 2.2g/t Au. The zone comprised a moderate to strong acicular arsenopyrite mineralisation like AXDDH065 (5m @ 2.8g/t Au) that intersected the top of the McVicar West Shoot (Figure 2). It is likely that AXDDH068a intersected the top of a new shoot designated the Bull West Shoot below Anomaly-2. AXDDH048, AXDDH061 and AXDDH072 were all drilled below the McVicar West Shoot and did not intersect any significant mineralisation (Figure 2), indicating a clear barren zone below the McVicar West Shoot that supports this interpretation. To further test the Bull West Shoot, a fan of holes can be drilled from approved Pads 30 and 39 (Figures 2 and 8), that would cover a 500m strike length of the shoot.

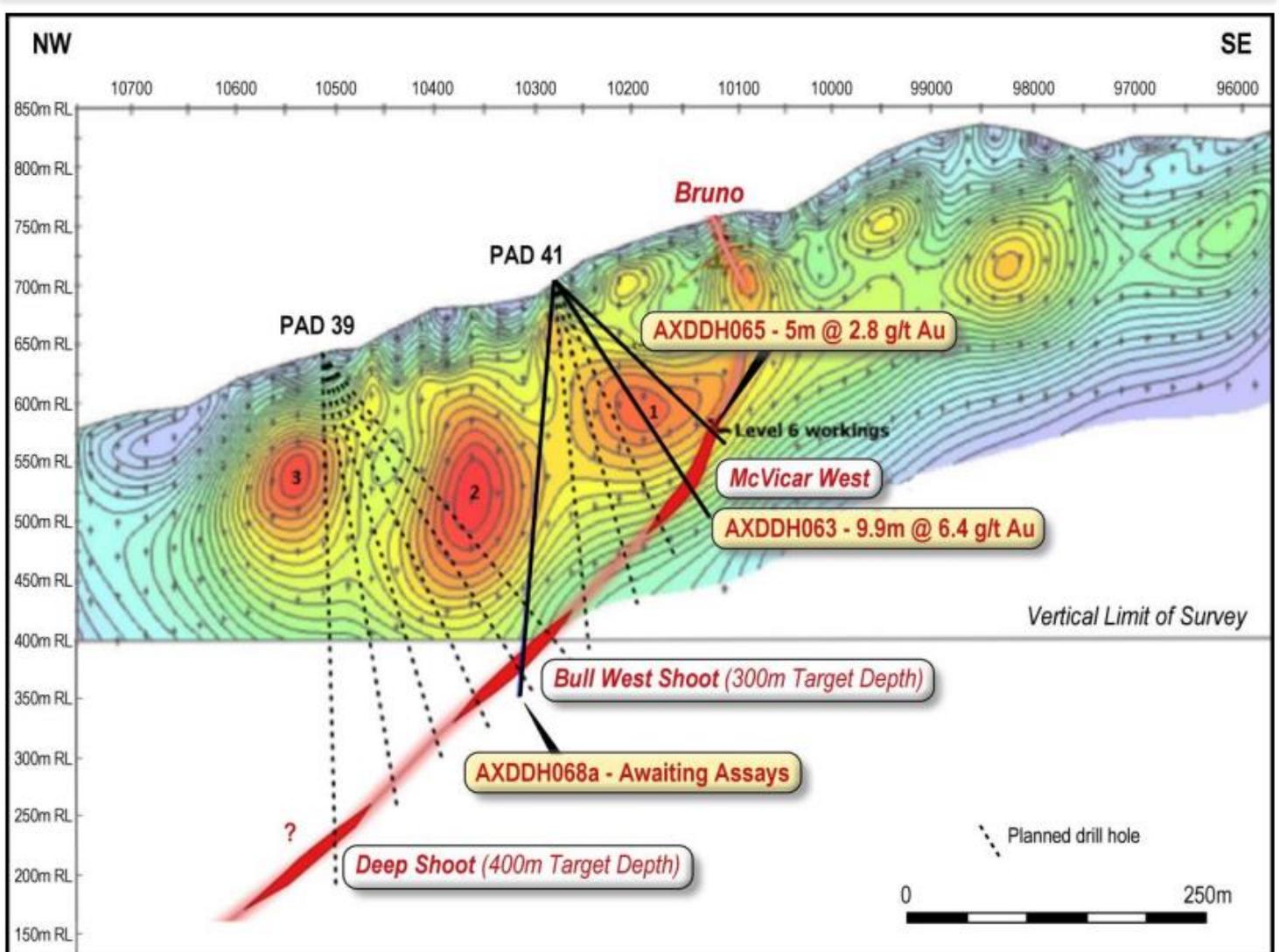


Figure 7. Cross Section through IP Anomalies 1-3, reef track and the Bruno, McVicar West and Bull West shoots.

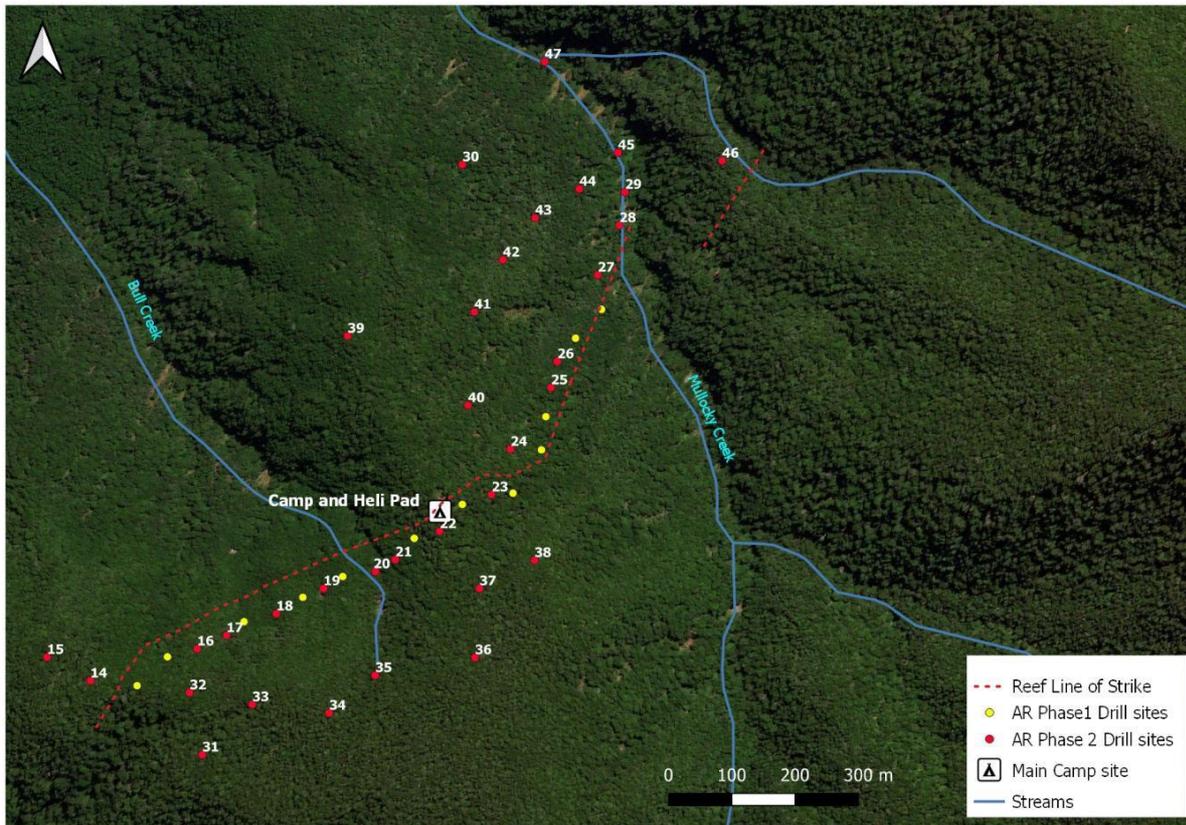


Figure 8. Current approved Alexander pads.

Bull East Shoot

AX59 was drilled into Bull East shoot during the quarter and intersected 7.4m @ 3.3g/t Au (Figure 2 and Table 3). This intersection was typical of the Bull East shoot with no quartz veining and moderately silicified acicular arsenopyrite mineralisation. The shoot now extends for 300m down plunge, and around 100m below the surface. Drilling in the first quarter of 2022 will target extending the shoot an additional 200m down plunge.

Table 3. Bull East shoot drillhole intersections.

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH016	62.0	70.0	8.0	7.0	2.6
AXDDH017	108.0	110.0	2.0	1.5	2.1
	113.0	116.0	3.0	2.0	1.9
AXDDH018	26.0	34.0	8.0	7.0	2.9
AXDDH032	215.0	131.4	6.4	6.2	1.8
AXDDH033	117.0	123.2	5.2	5.2	5.3
AXDDH059	127.0	134.0	7.4	7.2	3.3

McVicar East Shoot

The McVicar East shoot was historically mined and produced 41,089 oz of gold at an average recovered grade of ~26g/t Au down to 250m below surface. Drilling to date has been limited (Figure 2) with only the top 50m of the shoot tested to date.

AXDDH066 was drilled into the McVicar East Shoot during the quarter and intersected a silicified disseminated acicular arsenopyrite zone between 58m and 67m, which included a 1.2m void. The hole then intersected a 3.5m void that corresponds with Level 2 of the historic McVicar mine. A quartz reef was mined on this level which was approximately 1.3m at an average grade of 40g/t Au according to the historic mine plans. The disseminated mineralisation above the reef assayed 7.8m @ 2.6g/t Au. If these two intercepts are combined the pre-mined shoot intersection would have been around 9m @ 7-8g/t Au. Only three other drillholes have been drilled into the McVicar East shoot, with AXDDH010 intersecting 6.5m @ 7.8g/t Au and AXDDH012 intersecting 8.5m @ 11g/t Au. AXDDH015 intersected several stopes. The McVicar East Shoot will be targeted in Q1 2022.

Table 4. McVicar East Shoot drillholes intersections.

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH010	28.2	35.0	6.9	5.0	7.3
AXDDH012	24.0	32.5	8.5	8.0	11.0
AXDDH066	58.0	67.0	7.8	7.8	2.6

Loftus-McKay Shoot

Drillholes AX71 and AX73 were drilled to try and intersect the Loftus-McKay to the NE of AX45 (2m @ 26.8g/t Au), AX47 (5m @ 9.1 g/t Au) and AX50 (7.8m @ 4.3g/t Au). The Loftus-McKay shoot has been interpreted to be offset by NW trending fault and down thrown to the NE (Figure 2). Both drillholes intersected a weakly mineralised zone around 180m downhole, indicating that the reef track may have been displaced around 30m to the NW and over 100m vertically.

Exploration Target

Drilling in the first quarter of 2022 will focus on defining a maiden JORC resource at Alexander River, with drilling focused on the Bull East, Loftus-McKay and McVicar West shoots to around 300m below surface (500m down plunge), where Siren has estimated an Exploration Target of 500k-700koz at 5-7g/t Au¹ (Figure 1). Once completed, Alexander River drilling will focus on extending the three shoots to around 600m below surface (1,000m down plunge).

The potential quantity and grade of the target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Big River

Overview

The Big River project (comprised of Exploration Permit 60448) is located ~15 km southeast of Reef ton. The project overlays the areas of the historic Big River Mine which produced ~136,000 oz of gold at an average recovered grade of ~34g/t between 1880 and 1942.

The Big River Mine has been divided into 6 mineralised shoots over a combined strike of 500m, overlaid by anomalous gold and arsenic soil geochemistry. Only shoots 1, 4 and A2 have been drilled to date (Figure 9).

Shoot 4 has been drilled between 100m and 400m below surface and is open at depth. Intersections include 6.6m @ 21.4g/t Au in BRDDH004, 3m @ 18.5g/t Au and 4m @ 7.8g/t Au in BRDDH009, 3m @ 12.1g/t Au in BRDDH003 and 5.1m @ 5.8g/t Au in BRDDH027.

The A2 Shoot has only been drilled near surface, with BRDDH020 intersecting 5m @ 4.2g/t Au below a stope. The A2 Shoot is up to 10m thick and contains significant quartz and sulphide mineralisation and has not been drill tested or mined below 50m.

Based on the drillhole intersection in Shoot 4 the Company has estimated a maiden Exploration Target of 100koz-125koz at 7-9g/t Au¹.

No additional drilling was completed at Big River during the quarter, however drilling will re-commence in the first quarter of 2022, with the initial focus on the Big River mine area, targeting Shoot 4, A2 and Prima Donna shoots, to significantly extend the current Exploration Target.

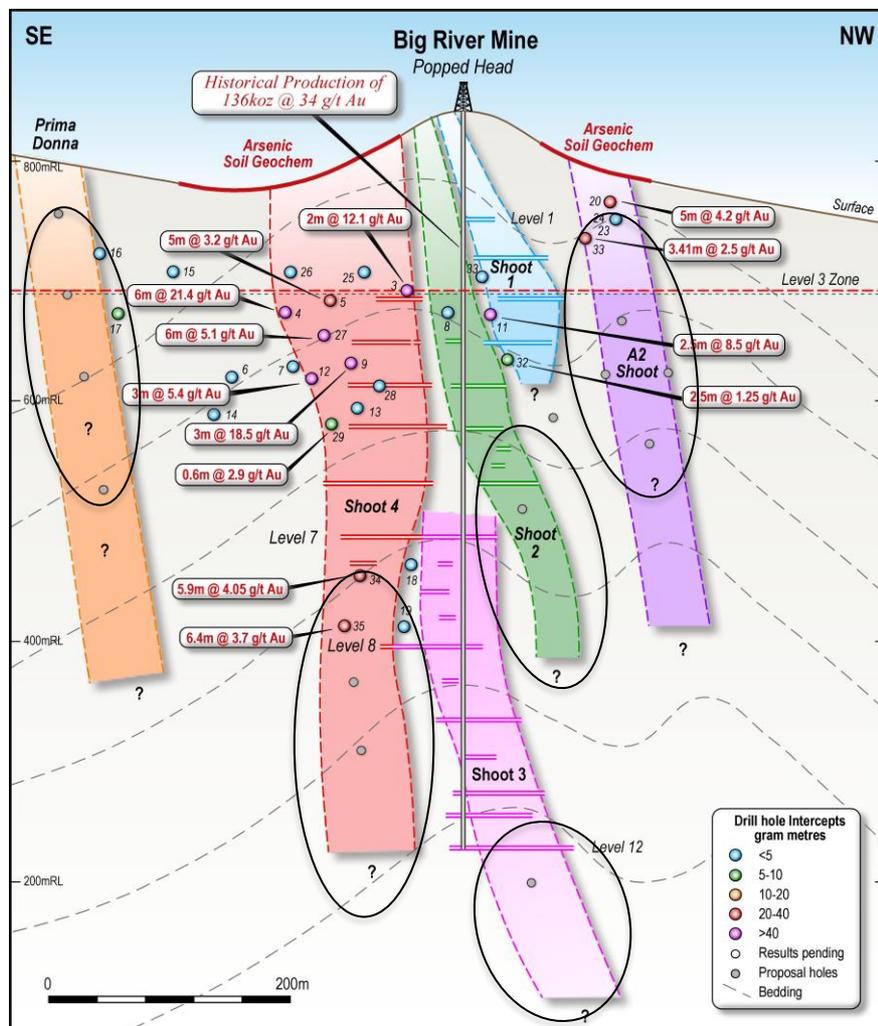
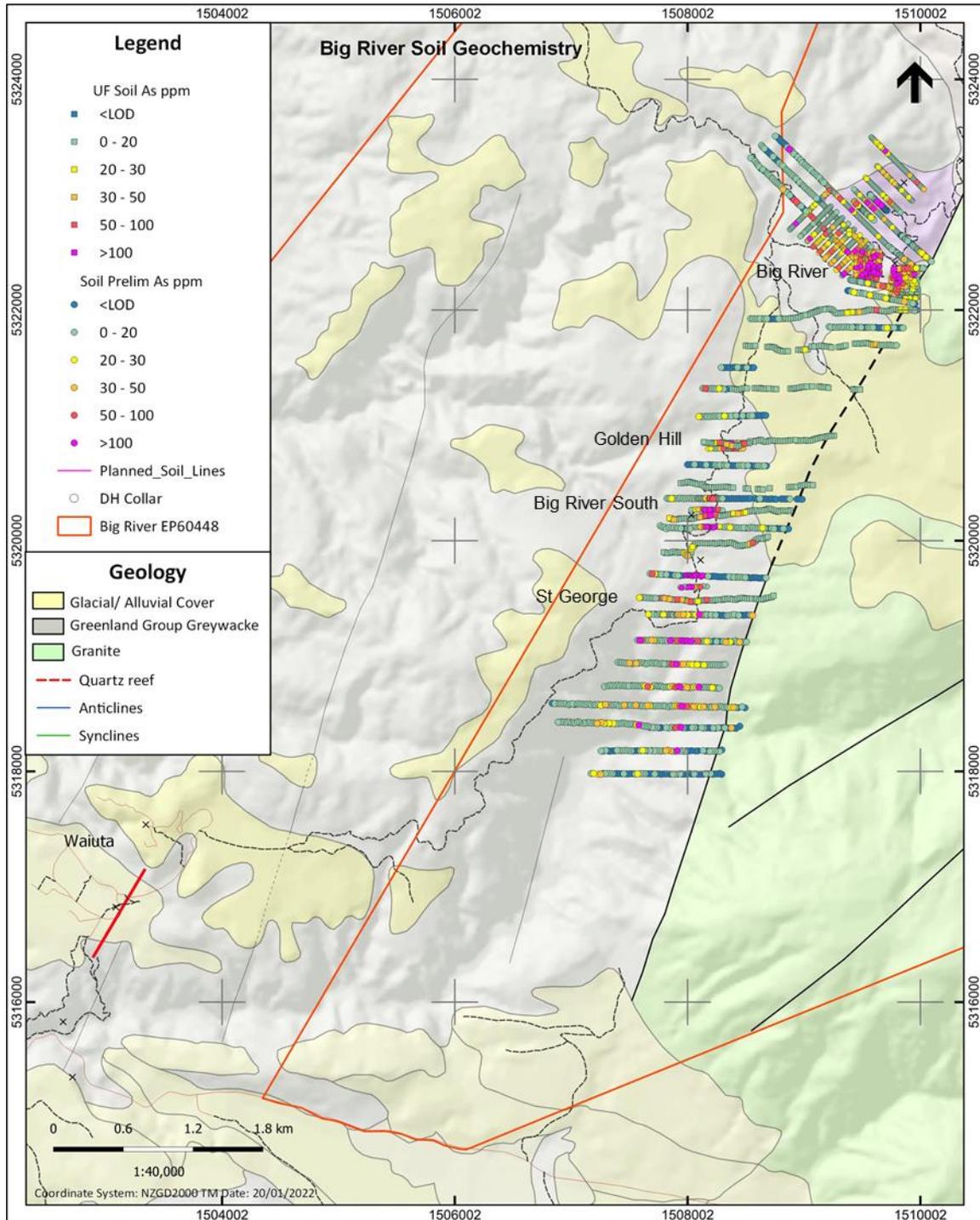


Figure 9. Schematic long section through Alexander reef system. Proposed drillholes shown by grey dots and exploration targets by ellipses.

Exploration Activities

Soil Sampling

The Big River soil grid was extended a further 1.2kms to the south as shown by the last six soil lines on Figure 10. Only preliminary arsenic results have been received to date but results clearly show that the arsenic anomaly continues to the south. The arsenic anomaly now extends for approximately 3kms south from Golden Hill, and lies approximately 4kms to the east of Waiuta, where Federation Mining Limited are developing a decline to intercept the Birthday Reef 750m below the surface where the Blackwater mine ended in 1951.



Golden Point

Golden Point Reef is located 3kms to the west of the Globe Progress mine that produced 420koz of gold from an historic underground mine and 700koz from a recent open pit mined by OceanaGold Limited. The Golden Point Reef was mined in the 1800's where 1,357 tons of quartz was mined from a 1.1m thick reef to recover 410koz for an average grade of 9.4g/t Au. Mapping and soil sampling indicated that the reef extends for at least 2kms along strike.

Three diamond drillholes were completed during the quarter for a total of 355m. The holes were drilled along an E-W line approximately 500m south of the Golden Point mine. GP02 intersected a mineralised zone between 29.9m and 36.3m (6.4m) with quartz veining on the hangingwall and footwall. Assays returned 2m @ 1.60g/t Au from 34m.

GP03 was drilled between GP01 and GP02 to try and confirm the dip of the shear zone intersected in GP02. A mineralised zone was intersected between 53 and 57m that had moderate to strong arsenic. This indicates that the shear zone dips around 50 degrees to the west. Results for GP03 are awaited.

Lyell

Overview

The Lyell project area is the northern extension of the Reefton Goldfield that produced +2 Moz of gold at an average recovered grade of 16g/t. Lyell is located 40kms north of Reefton (Figure 1), where gold bearing quartz lodes were worked over a strike length of 5km. The main producer was the Alpine United mine that produced 80koz at 17g/t Au from steeply north-plunging ore shoots in an anticline axis that were mined to 550m and are open at depth.

Previous soil sampling had confirmed a continuous zone of gold and arsenic soil anomalism extending over a 3 km strike length. The soil anomalies straddle the anticline axis that hosts the historical gold bearing quartz reefs and is associated with quartz vein stockworks that have been mapped over a 200m wide zone.

Exploration Activities

During the quarter additional soil lines to the north and south of the current grid were completed with the gold and arsenic soil anomalies extended a further 400m to the south and 1.6kms to the north (Figure 11). The arsenic anomaly now extends for around 5kms and is open to the north and south.

Mapping during the quarter indicates that the strong arsenic soil anomaly is associated with the hinge zone of a N-S anticline (Alpine Anticline) as shown in Figure 11. Mapping has extended the Alpine Anticline to the south and to the northern permit boundary. The anticline contains numerous bedding parallel barren quartz veins with disseminated rhombic arsenopyrite between the veins.

The historic Alpine United, Break of Day, and United Victory gold mine lie on the western side of the anticline and arsenic anomaly. Figure 12 shows that the gold anomaly is spatially associated with the anticline in the south but deviates to the NNW north of the Break of Day mine and may be associated with a syncline. Infill soil sampling south of the United Victory mine will continue in the first quarter of 2022.

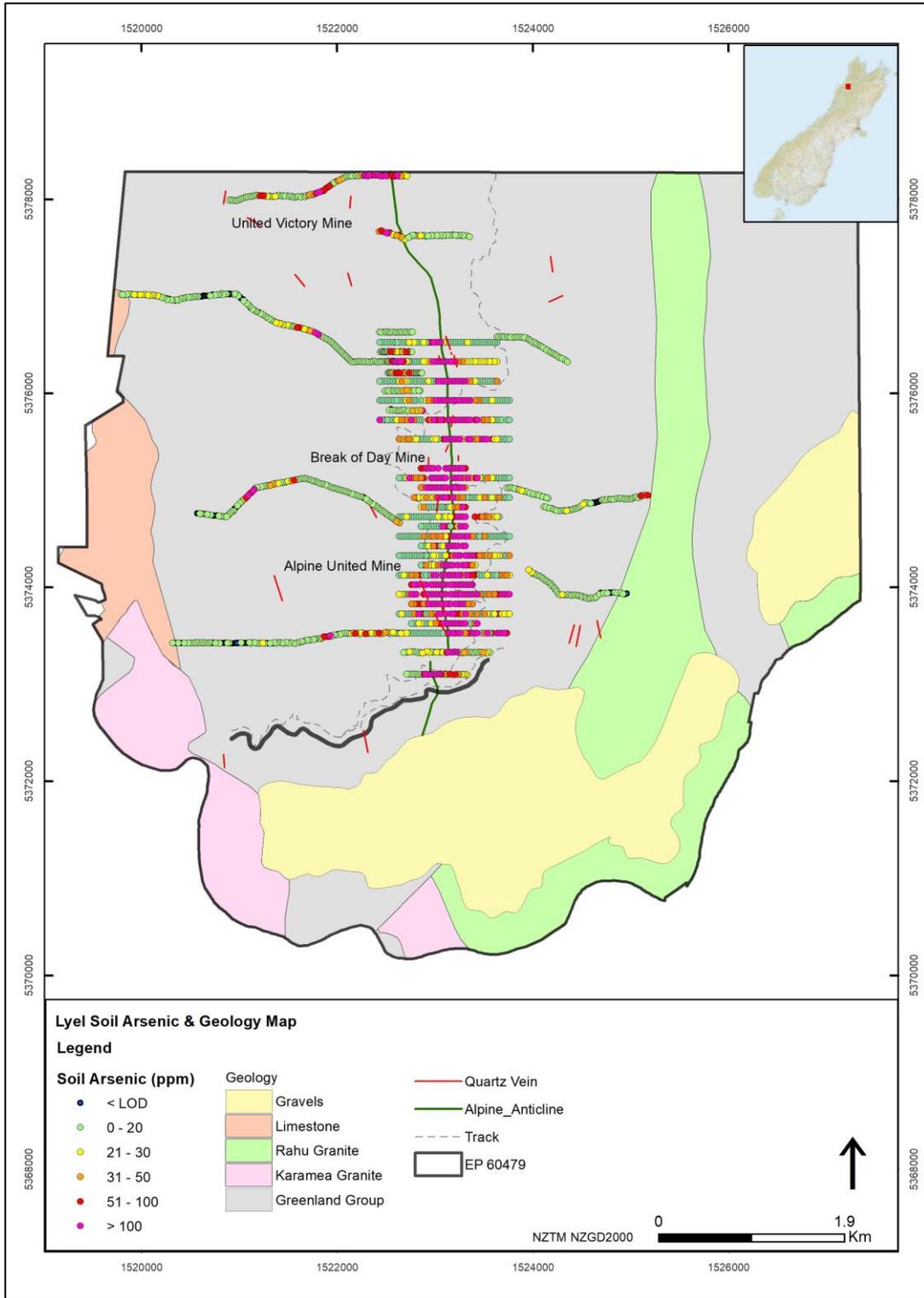


Figure 11. Lyell project arsenic soil geochemistry plan.

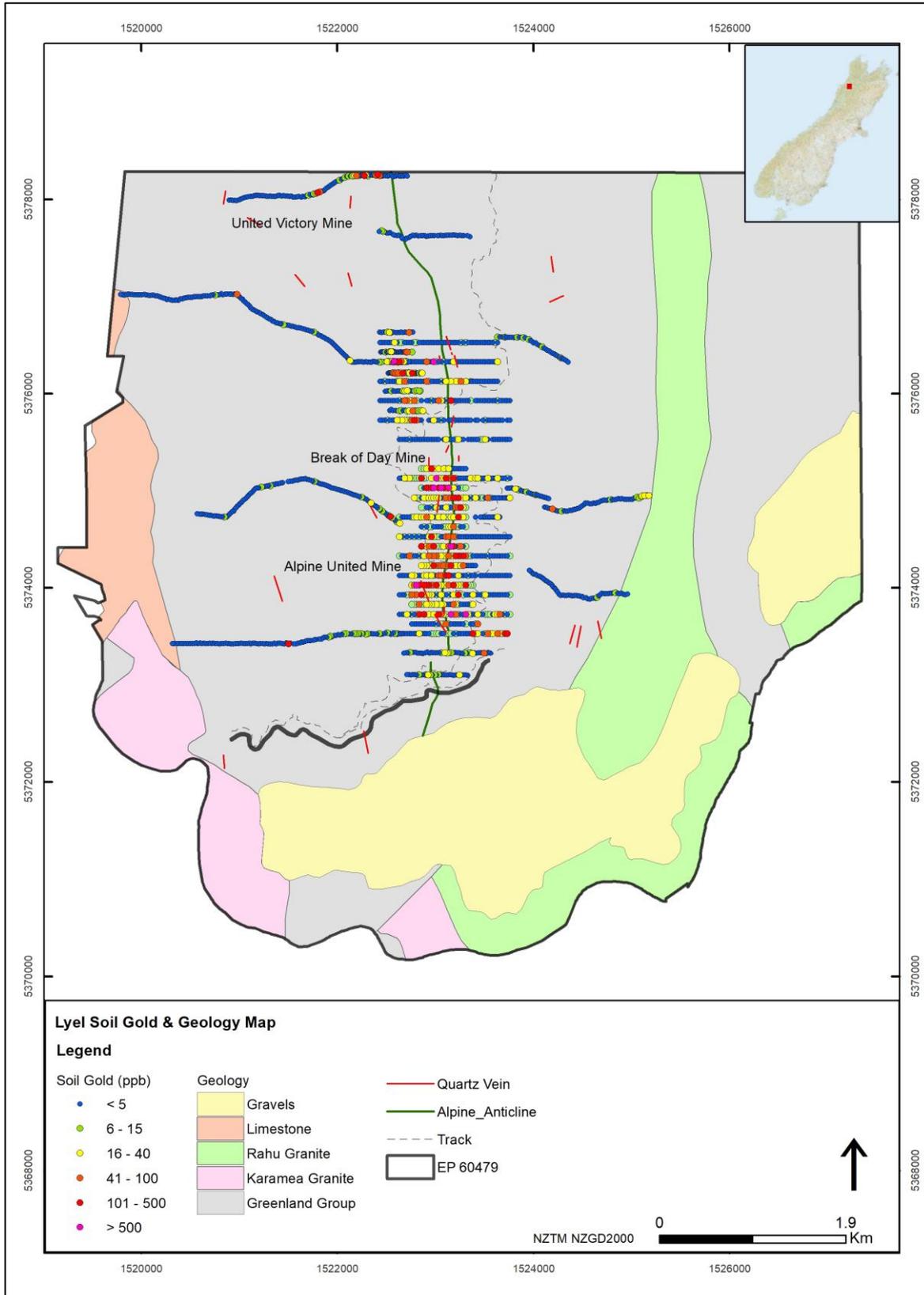


Figure 12. Lyell project gold soil geochemistry plan.

3. Tenement Status

The Bell Hill and Waitahu prospecting permit applications were granted during the quarter. The Company confirms that all the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Annexure 1.

4. Corporate

During the quarter, the Company raised \$4,000,000 (before costs) by way of a placement. Directors and related parties participated in the capital raising and subscribed for \$275,000 worth of shares, the issue of which was approved by shareholders at a general meeting held on 22 December 2021.

The cash flows relating to the quarter included \$1.93 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Alexander River project.

The Company had a closing cash balance of \$5.725m.

5. Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.5 of the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	9,125,000	7,184,461
Administration (2 years)	1,300,000	1,366,097
Expenses of the Offer	850,000	749,000

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

For further information regarding Siren Gold Limited please visit our website www.sirengold.com.au

Authorised by the Board of Siren Gold Limited

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Competent Person Statement

The information contained in this report is extracted from the Company's prospectus dated 31 August 2020 and announcements released on various dates in 2021 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

Annexure 1

Tenement schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	PERCENTAGE HELD	GRANT DATE	EXPIRY DATE	AREA SIZE
EP 60446 Status: Active	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.459 ha
EP 60448 Status: Active	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.114 ha
EP 60479 Status: Active	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.592 ha
PP 60465 Status: Active	Reefton South	Reefton Resources Pty Limited	100%	7 August 2018	6 August 2022	25,519.0 ha
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7 ha
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0 ha
PP 60759	Wiatahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1 ha

Appendix 5B

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

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,930)	(7,023)
(b) development	-	-
(c) production	-	-
(d) staff costs	(83)	(310)
(e) administration and corporate costs	(194)	(944)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	171	920
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,035)	(7,355)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(91)
(d) exploration & evaluation	-	-
(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 (12 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)	(91)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	721
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(208)	(213)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(19)
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	3,787	4,489

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,984	8,801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,035)	(7,355)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(91)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,787	4,489

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(119)
4.6	Cash and cash equivalents at end of period	5,725	5,725

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	5,704	3,961
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	(4)	(2)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,725	3,984

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	(234)
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)	50	(4)
7.4 Total financing facilities	50	(4)
7.5 Unused financing facilities available at quarter end		46
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.		
Other at item 7.3 represents business credit card facilities with total limits of \$50,000 with Westpac NZ with no maturity date and is secured against a term deposit the Company has with the lender.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,035)
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)	(2,035)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,725
8.5 Unused finance facilities available at quarter end (item 7.5)	46
8.6 Total available funding (item 8.4 + item 8.5)	5,771
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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: Not applicable	
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: Not applicable	

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: Not applicable

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: 27 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.