

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Kairos maintains strong exploration momentum with extensive gold drilling programs and several high-priority lithium targets identified; Cash balance boosted to fund aggressive exploration in 2022

Highlights

- 95 drill holes for 14,988m of Reverse Circulation (RC) drilling completed during 2021 at the 873,500oz Mount York Gold Project, part of the Pilbara Gold-Lithium Project in WA.
- Additional drilling completed around the new high-grade gold zone intersected in “The Gap” between the historic Main Hill and Breccia Hill pits, with outstanding assay results including:
 - 32m @ 3.79g/t Au from 124m in KMYC128, including:
 - 16m @ 6.62g/t Au from 132m, including:
 - 4m @ 15.7g/t Au from 144m
- Pilbara Gold Project JORC 2012 Global Mineral Resource inventory, including the Mt York, Iron Stirrup and Old Faithful gold deposits, stands at:
 - Indicated and Inferred Resource of 20.9Mt @ 1.30g/t Au for 873,500oz
- Two high-priority Lithium pegmatite targets identified from preliminary Ultrafine+ soil geochemistry results and follow-up field mapping, less than 3km from the world-class Wodgina Lithium Mine.
- High-priority gold and lithium targets identified at the Kangan Project following mapping of extensive pegmatites and successful air-core drilling.
- Further strong progress with the Company’s 2021 exploration campaign targeting intrusion-hosted gold mineralisation in the Pilbara region of WA, with numerous new targets identified within Kairos’ extensive portfolio of regional gold projects.
- This program is targeting a similar style of mineralisation to De Grey Mining’s (ASX: DEG) 6.8Moz Hemi gold discovery, located just 20km north of Kairos’ Kangan Project.
- Regional exploration of expanded tenure identified further prospective areas for follow-up gold and lithium exploration.
- Key protocols implemented to allow continued exploration in the Pilbara after taking into consideration the restrictions and health and safety requirements of the current COVID-19 environment.
- The US Dollar gold price was steady in the September Quarter, in the US\$1,750-US\$1,800/oz range.

Corporate

- Cash position at the end of December of \$5.1M.
- Announced \$7.1M underwriting of KAIIOG options; finalised in January 2022.

Management Overview

Kairos Executive Chairman, Terry Topping, said: *“The December quarter saw Kairos maintain strong exploration momentum for gold and seriously ramp-up lithium exploration across our extensive Pilbara portfolio. In total, we completed almost 15,000m of RC drilling at our advanced 873,500oz Mt York Gold Project, with drilling successfully defining extensions to key deposits and highlighting a number of new emerging target areas.*



Figure 1: Kairos Project Locations.

“In light of the surge in pricing for lithium raw materials and the huge increase in investor interest in the lithium space, we made the strategic decision to significantly ramp-up lithium exploration during the quarter. This has borne immediate fruit, with the delineation of major pegmatite targets at our Wodgina and Kangan Projects. Given their proximity to known Tier-1 spodumene deposits, these targets will form an important focus for our exploration activity in 2022.

“Our ongoing exploration for Hemi-style gold mineralisation has advanced significantly during the quarter, and we have developed a number of new ideas over the Christmas/New Year period based on the vast volumes of data we have now accumulated from soil sampling and air-core drilling.

“The recently announced discovery of the greenfields Steamboat gold target is an exciting development which demonstrates the continued growth potential and upside at Mt York. We are also awaiting results from 23 holes completed last year, with the slow turnaround in assays remaining an ongoing frustration.

“The underwritten option exercise completed over the festive season has boosted our coffers to the tune of \$7.1 million, introducing some new strategic investors to our register and putting us in an exceptional position moving into the New Year. With a strong balance sheet, an enviable ground position in one of the world’s premier mining and exploration districts and a large gold inventory at Mt York we are really looking forward to what we can achieve in 2022.”

PILBARA GOLD PROJECT, PILBARA REGION (KAIROS: 100%)

Kairos' Pilbara Project in Western Australia (Figure 1) comprises both a regionally extensive 2,026km² exploration portfolio targeting gold, lithium and base metal mineralisation and a substantial gold Mineral Resource at the previously mined Mt York Project (previously the Lynas Find gold mine), ~100km south-east of Port Hedland. At Mt York, the Company has defined total Indicated and Inferred Resources of **20.9Mt at 1.3g/t for 873,500oz** (comprising Indicated Resources of 8.5Mt at 1.33g/t for 366,000oz and Inferred Resources of 12.3Mt at 1.28g/t for 507,500oz).

Table 1: Global Resources for the Pilbara Gold Project, reported at a 0.5g/t Au cut-off grade and to a maximum vertical depth of 195m.

Indicated			Inferred			Total		
Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
8,565	1.33	366	12,364	1.28	507	20,929	1.30	873

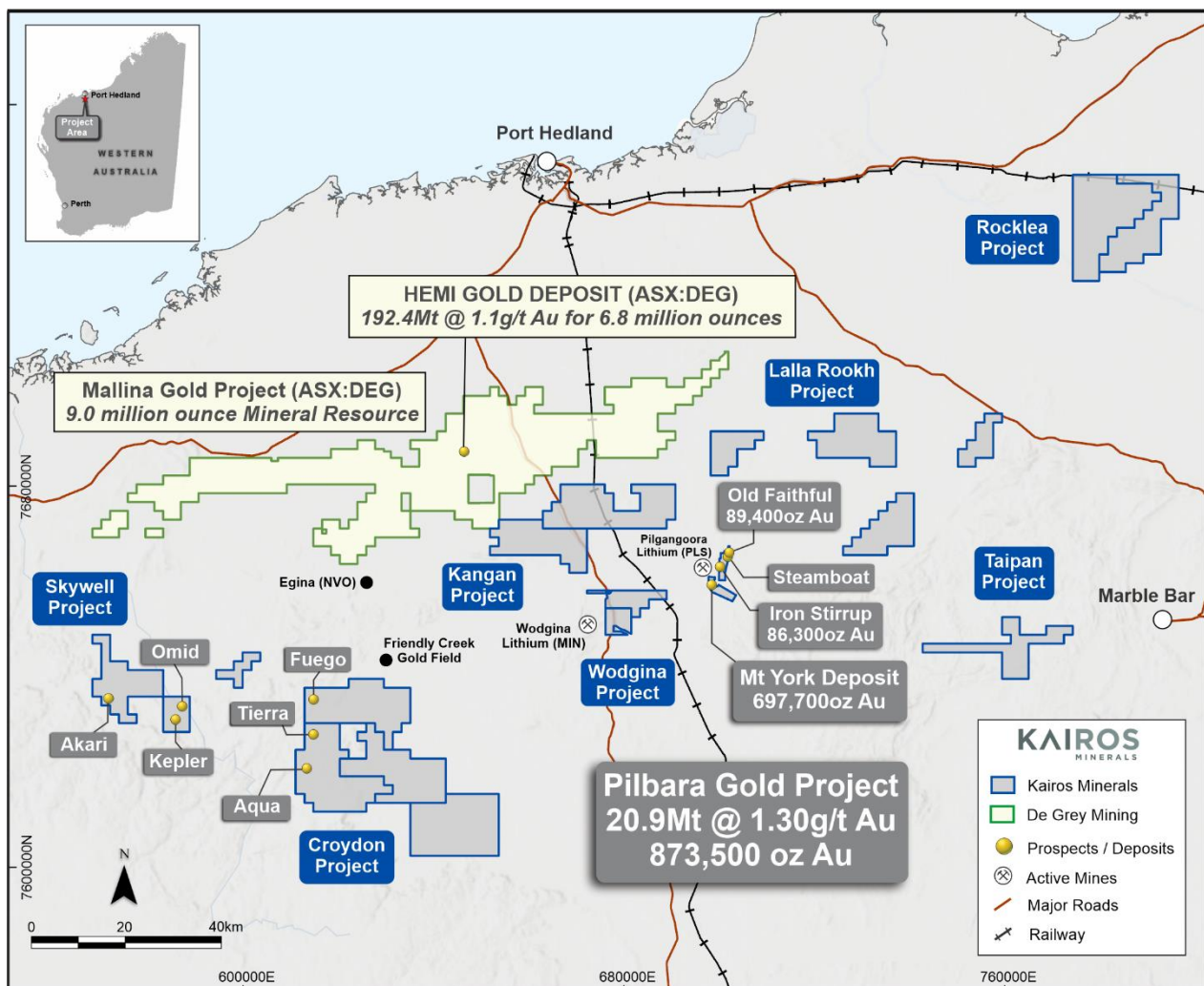


Figure 2. Pilbara Project.

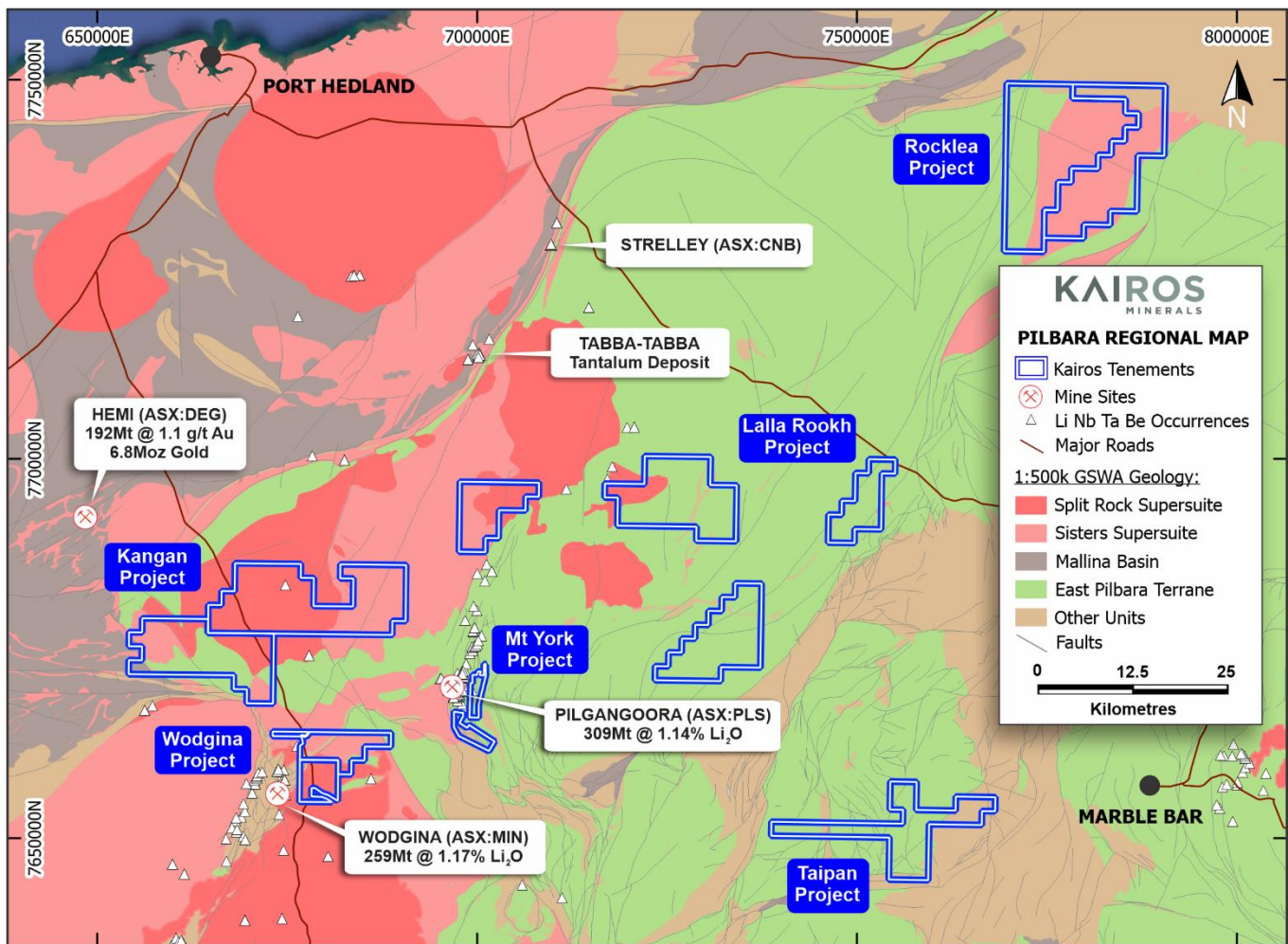


Figure 3. Pilbara Gold and Lithium Projects, regional geology.

MOUNT YORK PROJECT (KAIROS 100%)

RC Drilling Program – Mt York Project

During the quarter, Kairos reported further highly encouraging assay results from Reverse Circulation (RC) drilling at its 100%-owned Pilbara Gold Project in WA with the latest assay results continuing to demonstrate the substantial upside and growth potential at the 873,500oz Mt York Deposit.

The Company has completed its major RC drill program at Mt York for the 2021 field season with a total of 95 drill-holes completed for 14,988m.

A track-mounted rig returned to the project in late October to follow up on results received from previously drilled holes. This specialised equipment was required to access complex locations, and eight drill holes were drilled to depths of up to 310m to test deeper extensions of the mineralisation down-dip.

The program has so far been successful in identifying new high-grade lodes and thick, shallow gold mineralisation in areas with minimal drilling. Further strong assay results have recently been returned, including:

- 20m @ 1.58g/t Au from 28m in KMYC141, including:
4m @ 4.42g/t Au from 44m.
- 12m @ 1.73g/t Au from 132m in KMYC142, including:
- 4m @ 2.89g/t Au from 136m.
- 4m @ 3.38g/t Au from 68m in KMYC140.
- 4m @ 2.51g/t Au from 96m in KMYC139.
- 80m @ 0.93g/t Au from 108m in KMYC183, including:
12m @ 2.73g/t Au from 108m and 4m @ 6.16g/t Au from 108m, including:
- 4m @ 0.68g/t Au from 84m in KMYC184, and
- 56m @ 0.99g/t Au from 96m in KMYC186, including
4m @ 3.38g/t Au from 108m, and
4m @ 2.61g/t Au from 148m.
- 28m @ 0.85g/t Au from 76m in KMYC187, including:
4m @ 2.22g.t Au from 100m.
- 8m @ 1.31g/t Au from 96m in KMYC188, and

Assay results are pending for 23 drill holes.

All the assay results received to date are from four-metre composite samples. The single-metre samples have been collected, according to the results obtained from the composite samples, and submitted to Intertek Laboratories in Perth for gold and multi-element analysis.

Kairos has completed a total of 95 holes for 14,988m to date, with a breakdown of the drilling shown in Table 2:

Table 2: RC drill holes completed at Mt York Project.

Prospect	Drill Holes	Total Meters
Old Faithful	16	2,403
Green Creek	5	400
Iron Stirrup North	6	752
Iron Stirrup	7	1,337
Zakanaka	10	1,293
Mt York	49	8,555
Batavia	2	248
Total	95	14,988

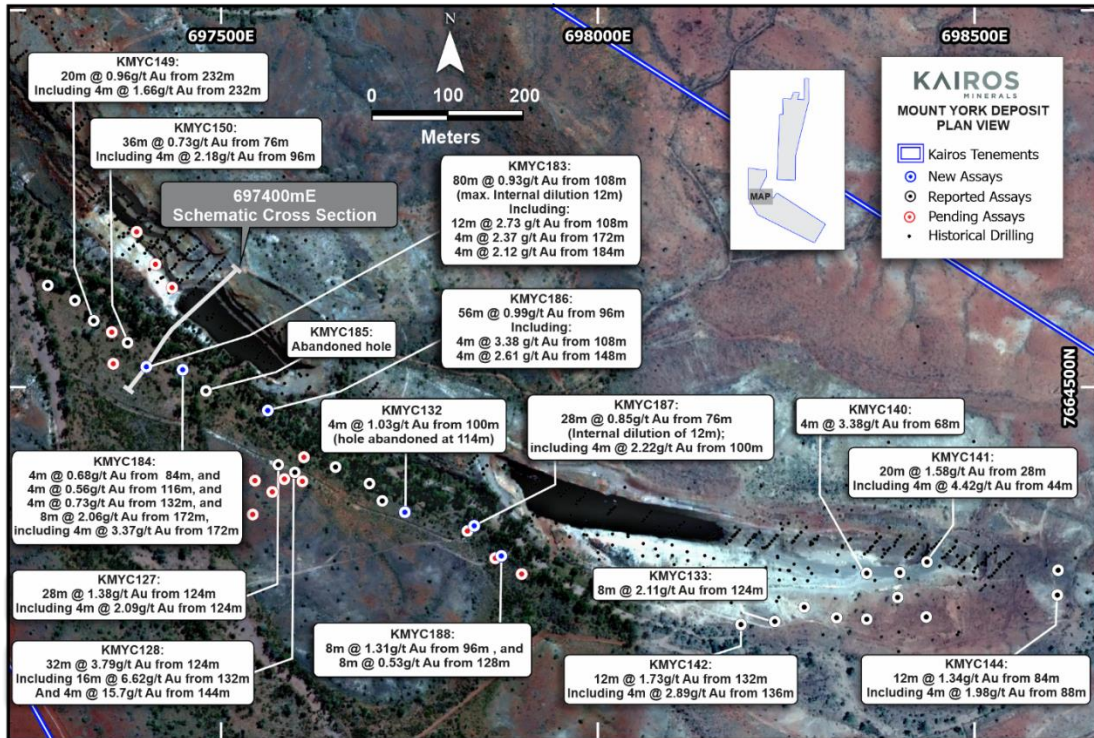


Figure 4: Plan view of the area between the historical pits with the RC holes of the current drilling program and previous DD holes.

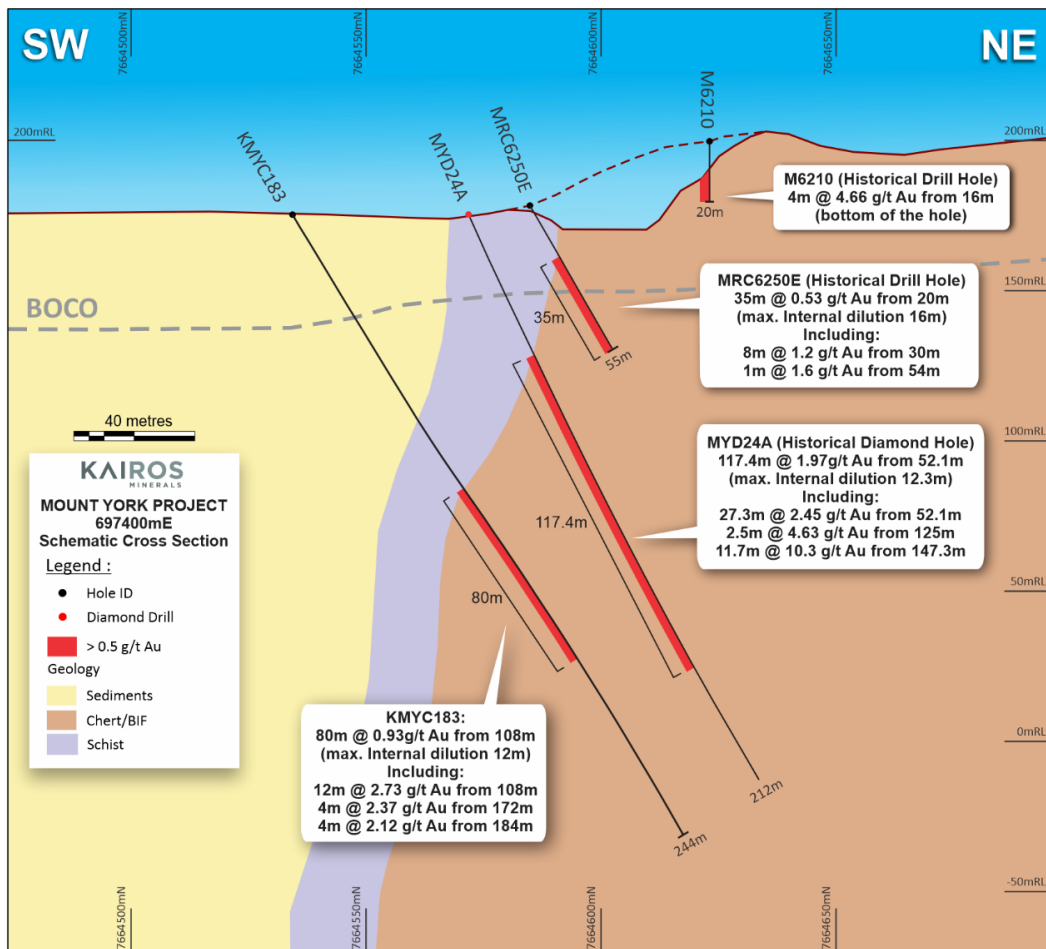


Figure 5. Cross-section showing drilling in Main Hill area.

Exploration Target

Kairos has defined an Exploration Target of approximately 4.4 to 7.4 million tonnes at a grade ranging between 1.5 to 1.8g/t gold for areas near the Mt York and Iron Stirrup deposits and the Zakanaka prospect.

The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a target of this size and it is uncertain whether continued exploration will result in the estimation of an expanded JORC resource.

The Exploration Target is in addition to the current JORC compliant Mineral Resource for the Mt York Project of 20.9Mt at 1.3g/t Au for 873,500oz of contained gold (refer KAI ASX announcement, 4 March 2020). The Exploration Target excludes untested greenfields exploration potential and potential extensions of the Old Faithful deposit.

The current drilling program with 14,988m completed is focused on these Exploration Target areas. In addition, a geochemical soil sampling program has provided targets with the potential for additional discoveries within the Mt York Project area.

The Exploration Target meets the requirements of JORC 2012, with full details of the parameters used to underpin the calculation provided in the Company's ASX Announcement dated 10 June 2021.

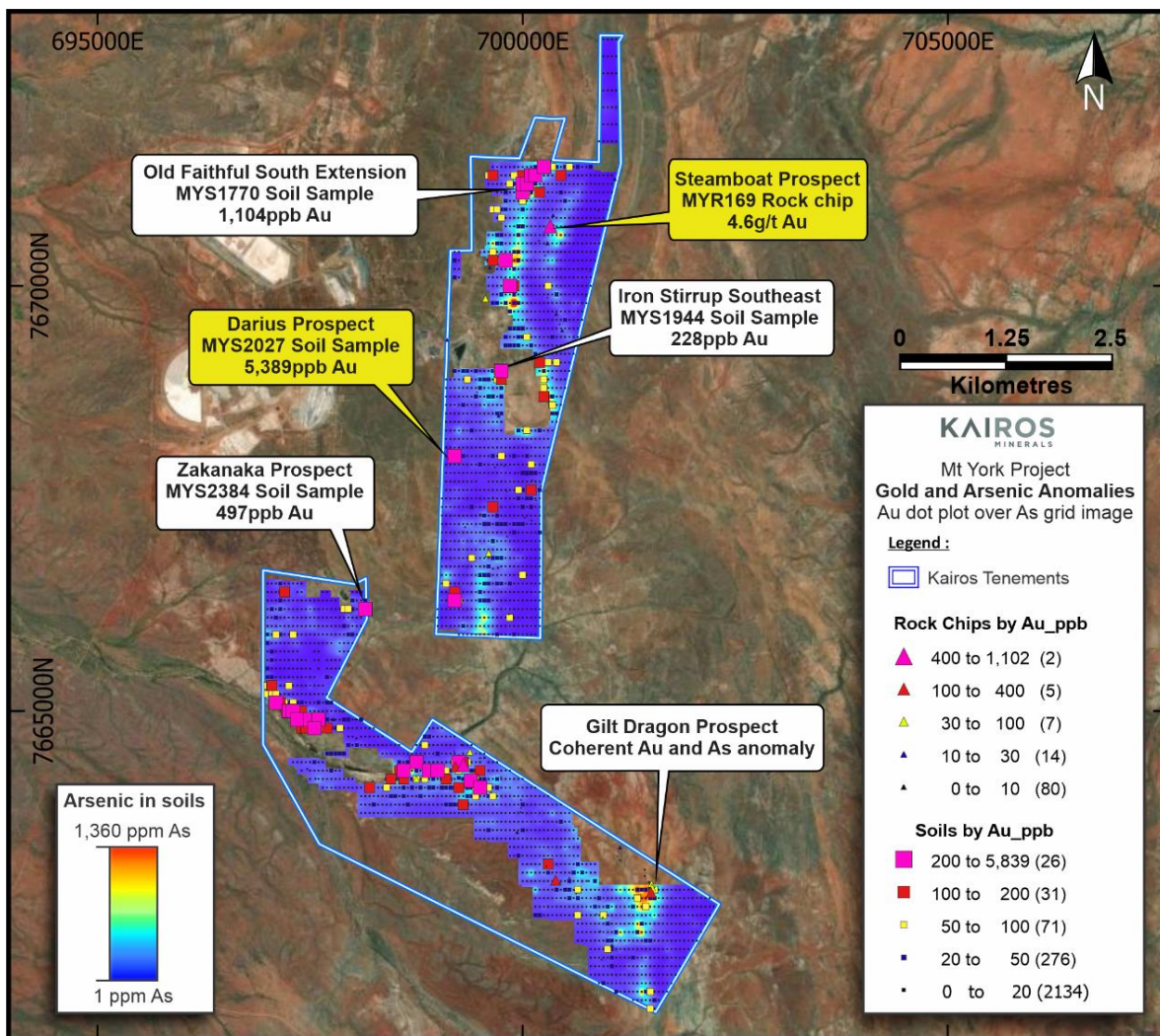


Figure 6. Geochemical sampling results at Mt York Project

Steamboat Prospect

The first-stage geochemistry sampling program conducted by Kairos geologists and contractors identified a new target area, located approximately 500m south-east of the Old Faithful deposit, with anomalous rock chip samples of up to 1.1g/t Au coincident with an arsenic-in-soils anomaly trend (see ASX announcement 24 September 2021). The anomalous gold results were returned from brecciated cherts and BIFs.

The Company followed up the initial results with a drone survey, rock chip sampling and a heritage survey. Kairos has received initial results from the second-stage rock chip sampling program, with assays of up to 4.6g/t Au confirming and extending the target area. The high-resolution drone survey assisted the field mapping, and a digital terrane modelling (DTM) was generated (Figure 7). Critical geological features were observed from the drone survey and will assist with further mapping and drill-hole planning.

A heritage survey was conducted over the target area late last year in order to obtain access clearances for drilling.

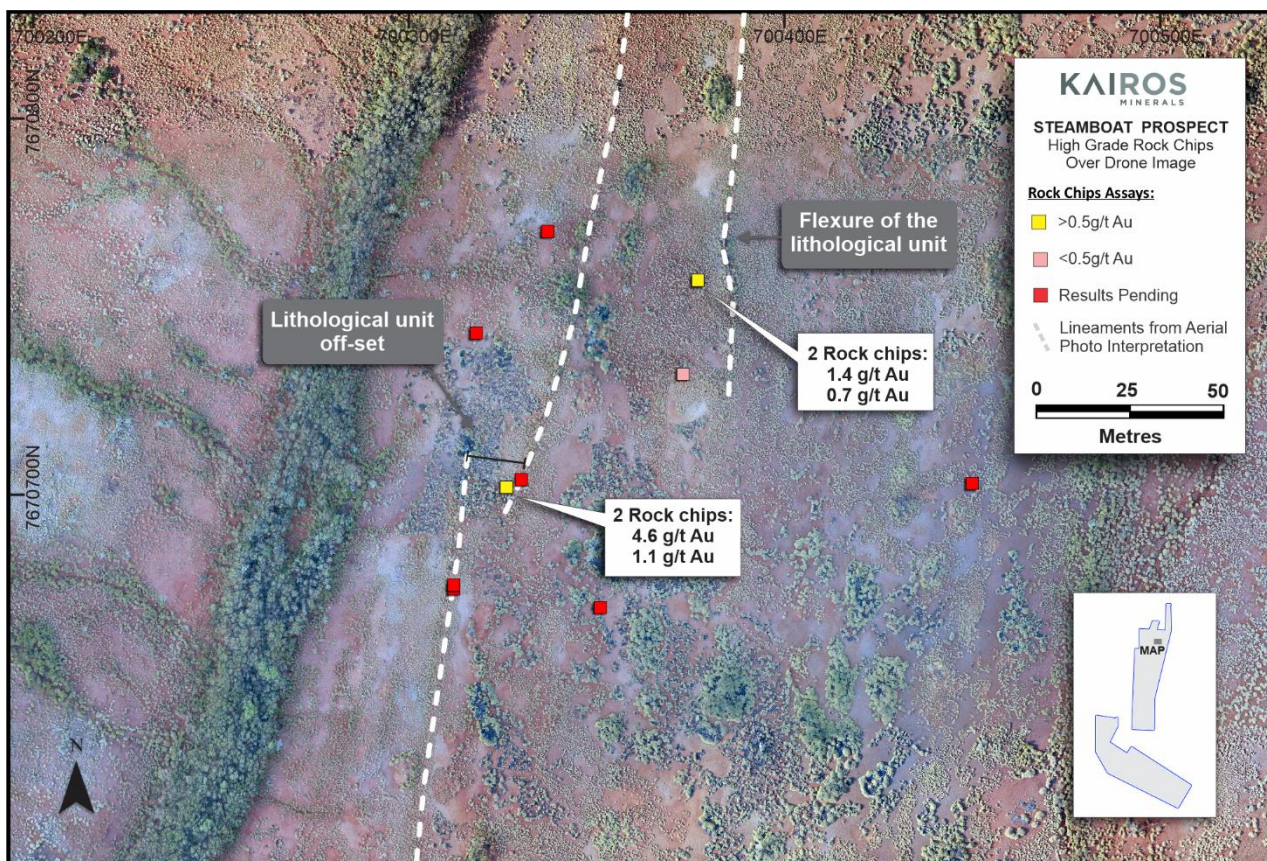


Figure 7: Steamboat prospect drone survey image and rock chip sample location.

Darius Prospect: Approximately 1km south of the Iron Stirrup deposit, soil sample MYS2027 returned 5,389ppb of gold, the highest gold result returned from the current geochemistry program at the Mt York project to date. Within this area, historical RC drill hole DSRC77 recorded 17m @ 0.63g/t Au from 36m, including 2m @ 1.31g/t Au from 49m. Kairos has prepared three drill pads at the Darius Prospect for the next phase RC drilling.

Other significant results

Zakanaka Prospect: Soil samples collected 38m east of the current drilling program area returned 497ppb Au and 222ppm As. A follow up in-fill soil sampling program is planned.

Gilt Dragon Prospect: Coherent and robust gold-arsenic anomalies were outlined from soil and rock chip samples from an area to the south of the Gilt Dragon prospect. Approximately 250m west of the previously drilled area, rock chip sample MYR056 returned 1,598ppm arsenic. Follow-up exploration is planned for this prospect area, including an in-fill and extension soil sampling program, rock chip sampling and mapping. In addition, Kairos has surveyed and cleared five pads for RC drilling to be conducted in the next phase of the drilling program.

Old Faithful South Extension: A ~1km long anomaly associated with elevated arsenic-in-soils was defined to the south of the Old Faithful deposit, with peaks of 992ppm arsenic and 1,104ppb gold. Three drill holes are planned to test these anomalies in the next phase of the drilling program.

Green Creek Prospect: A gold-in-soils anomaly was outlined approximately 400m north of the previous drilling area, where a historical hole recorded 3m @ 11.7g/t Au from 13m. The anomaly was identified by samples collected at the end of a sampling line, with further sampling planned. There is one remaining RC hole to be drilled in the current drilling program, with additional drilling to be designed.

Iron Stirrup South-east: A soil anomaly of up to 228ppb gold and 732ppm arsenic was outlined from a target area previously named "The Kink", which is interpreted as a possible extension of the Iron Stirrup mineralisation. Two RC holes are planned to test this anomaly with a further geochemical sampling program to be conducted over the target area.

Mining Studies

Mining studies are advancing for the Mt York, Iron Stirrup and Old Faithful deposits with a series of diamond holes being planned to provide additional information for further metallurgical and geotechnical studies on the expanded resources.

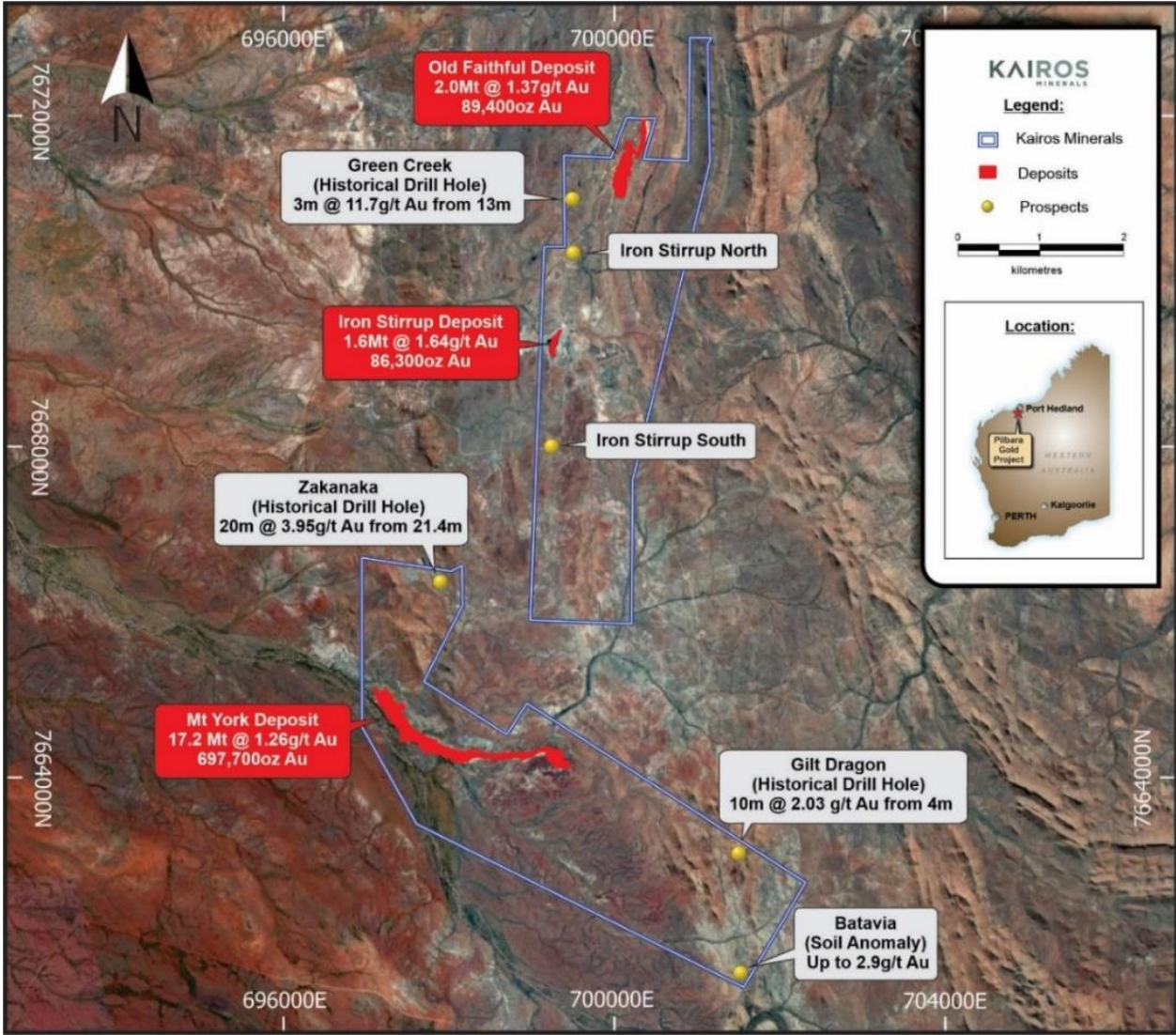


Figure 8: Pilbara Gold Project Location and Mineral Resources.

PILBARA REGIONAL PROJECTS

KANGAN PROJECT

Kairos' drilling contractor, Bostech Drilling, completed an initial air-core (AC) drilling program at the Kangan Project, located 70km south of Port Hedland. The program comprised 133 holes for 5,454m and was designed to test a sizeable anomalous gold target adjacent to major structures identified from aeromagnetic and soil geochemistry data.

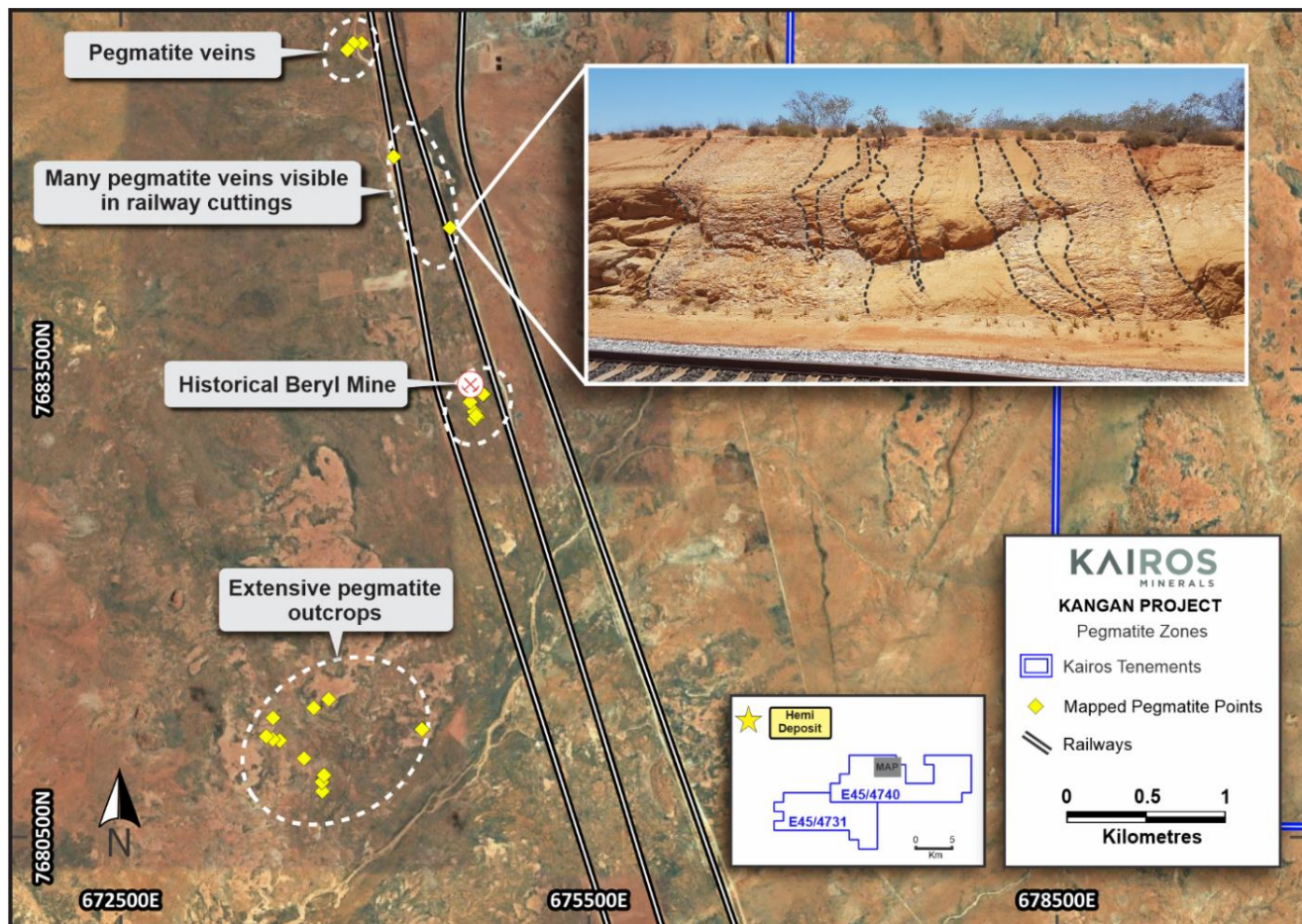


Figure 9: Kangan pegmatite mapping

Air-core drilling results – gold

The AC drilling program has been successful in identifying anomalous gold zones, with four holes returning gold values above 0.1g/t of gold. Three of these holes are located near the north-south structure interpreted from the airborne geophysical survey conducted by Kairos last year (Figure 10).

This structure is at least 3km long within the Kangan Project area and is like large regional structures adjacent to the Hemi Deposit with an orientation analogous to the Falcon intrusion.

Most of the assay results received are from four-metre composite samples with best intercepts including:

- 4m @ 0.18g/t Au from 32m in KNAC011.
- 4m @ 0.13g/t Au from 28m in KNAC007.
- 4m @ 0.10g/t Au from 16m in KNAC052.
- 4m @ 0.10g/t Au from 16m in HNAC074.

Individual one-metre samples have now been submitted for gold and multi-element analysis from all anomalous four-metre composite samples.

Several mafic intrusions were observed in the drilling, adjacent to the large north-south regional structure and near the contact between the Split Rock and the Cleland intrusions (Figure 10).

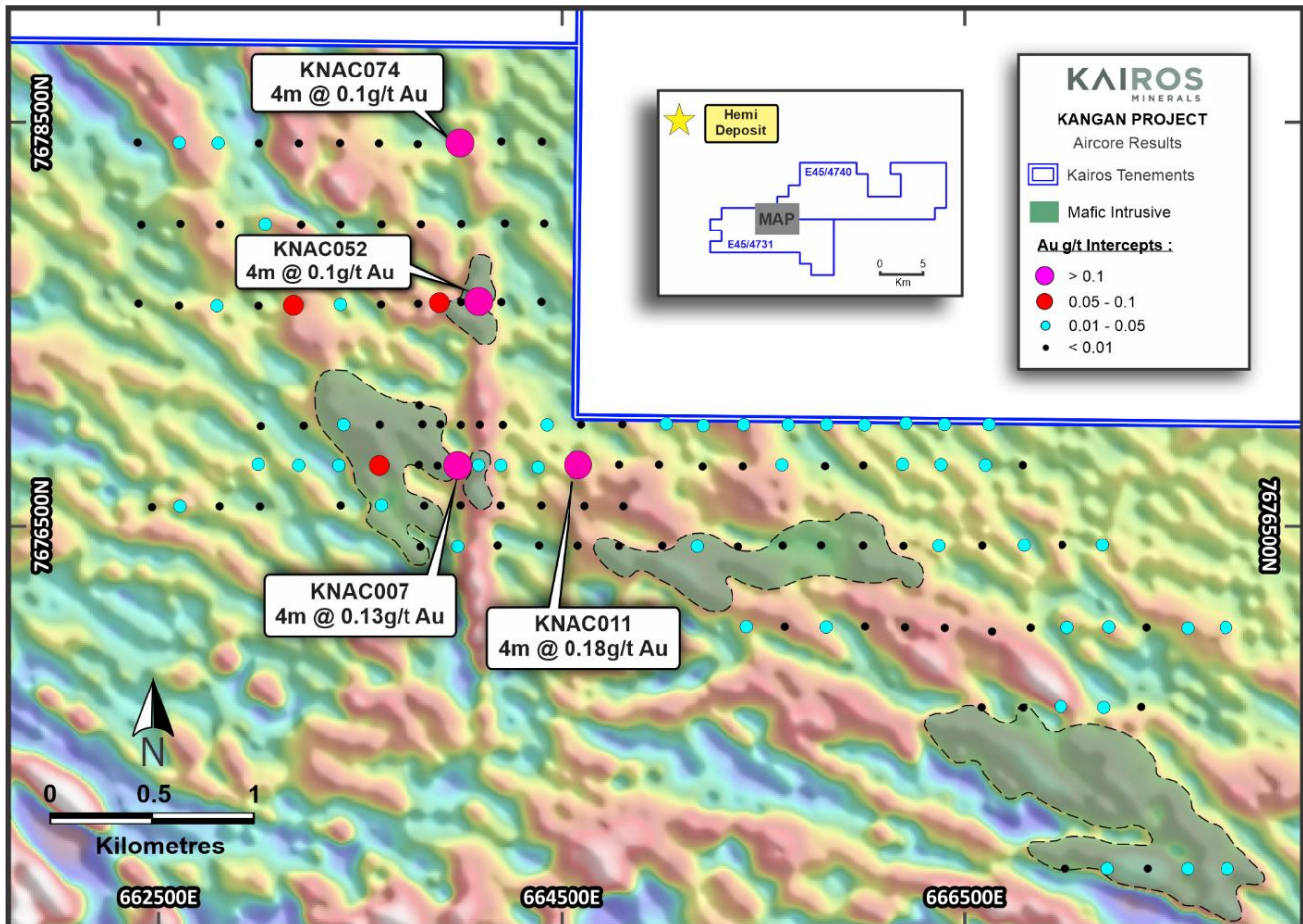


Figure 10: Location of AC drill-holes over the airborne magnetic image

Air-core drilling results – lithium anomalies

Five drill holes returned anomalous assay results for lithium, two times above the background value of 80ppm Li. The best lithium result was returned from hole KNAC097, 1m @ 275ppm Li from 32m (bottom-of-hole sample). This hole is located approximately 1km from the interpreted contact between the Cleland and Split Rock supersuites (Figure 10).

The pegmatites encountered in this drilling program could be associated with adjacent Split Rock magmatic event, or the Sisters Supersuite intrusion interpreted further west. In the Pilbara Craton, lithium-rich pegmatites have a

spatial, geochemical and geochronological association with the post-tectonic Split Rock Supersuite. A similar spatial and temporal relationship has also been drawn between the granite suite and later stages of gold mineralisation.

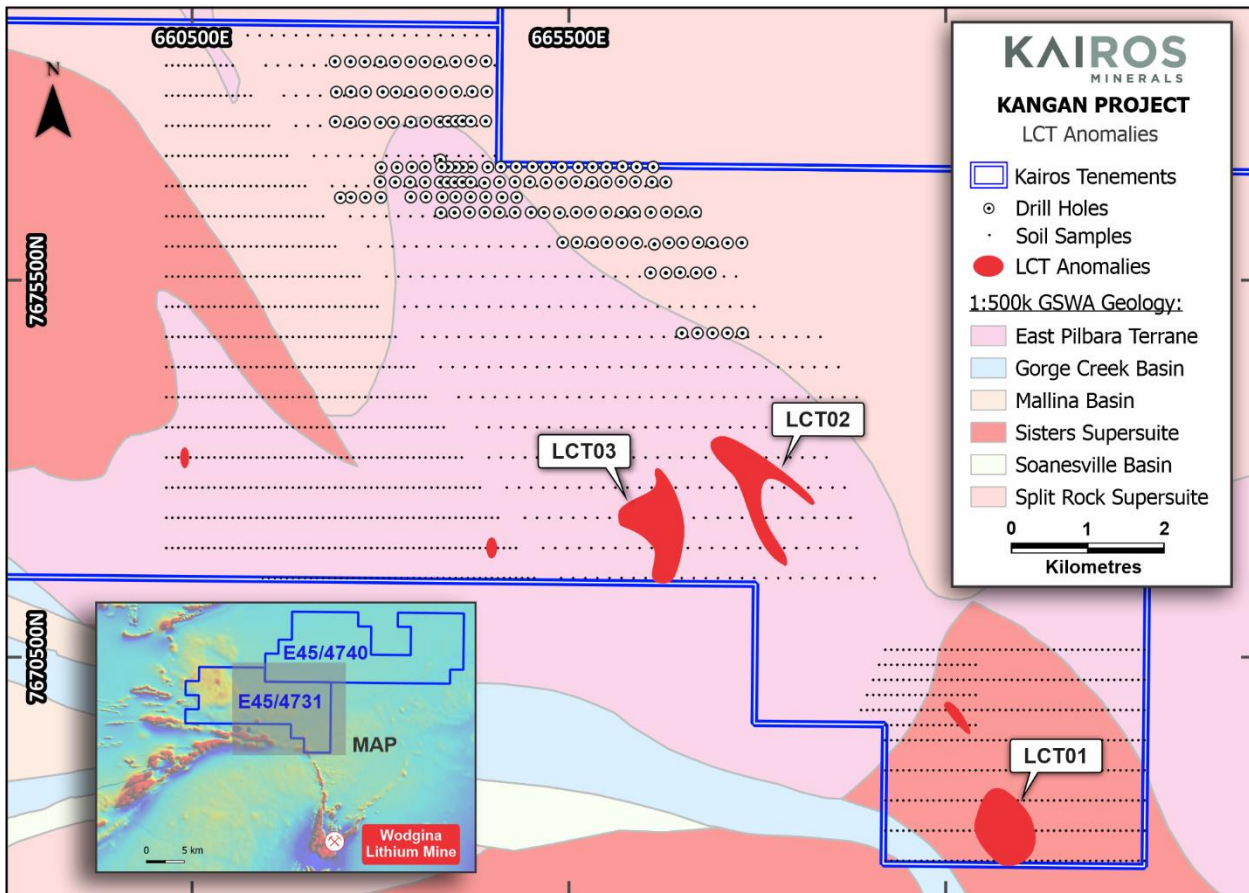


Figure 11: Kangan Lithium – Caesium – Tantalum geochemistry targets

WODGINA PROJECT

The Wodgina Project comprises two granted Exploration Licences E45/4715 and E45/4780, covering an area of 68km². The Project is located ~90km south of Port Hedland and is situated immediately adjacent to Mineral Resources' (ASX: MIN) Wodgina Tantalum-Lithium Project and ~15km from Pilbara Minerals' (ASX: PLS) Pilgangoora Lithium Mining Centre.

Exploration during the quarter has identified extensive new Lithium-Caesium-Tantalum (LCT) targets at its 100%-owned Wodgina Project, located 90km south of Port Hedland in WA.

The targets were identified following receipt of partial results from a recent successful geochemical sampling program, where 1,517 soil samples were collected at 200m x 100m spacing and submitted for Ultrafine+™ analysis at the Labwest Laboratory in Perth. Kairos has received results for 837 samples to date.

Two high-priority LCT targets are located less than 3km from the Wodgina Lithium Mine, owned by Mineral Resources and Albemarle Corporation (ASX: MIN and NYSE: ALB). The mine is set to recommence spodumene concentrate production during the third quarter of 2022 (MIN's ASX announcement 25 October 2021). See Figure 12 for the location of the LCT targets relative to the Wodgina Lithium Mine. Further information on these initial targets is provided below.

Target 1

A new 1.7km long target area was defined by coherent and robust LCT anomalies, with values of up to 238ppm Li, 293ppm Cs and 78ppb Ta returned from Ultrafine+™ soil analysis with coincident elevated rubidium, indium and tungsten. Samples from this target area returned the highest values for lithium, caesium, rubidium and tungsten of all the sample results received to date.

A historical rock chip sample collected at the eastern end of this target area returned an assay result of 1.6% Li₂O where pegmatites have been previously mapped.

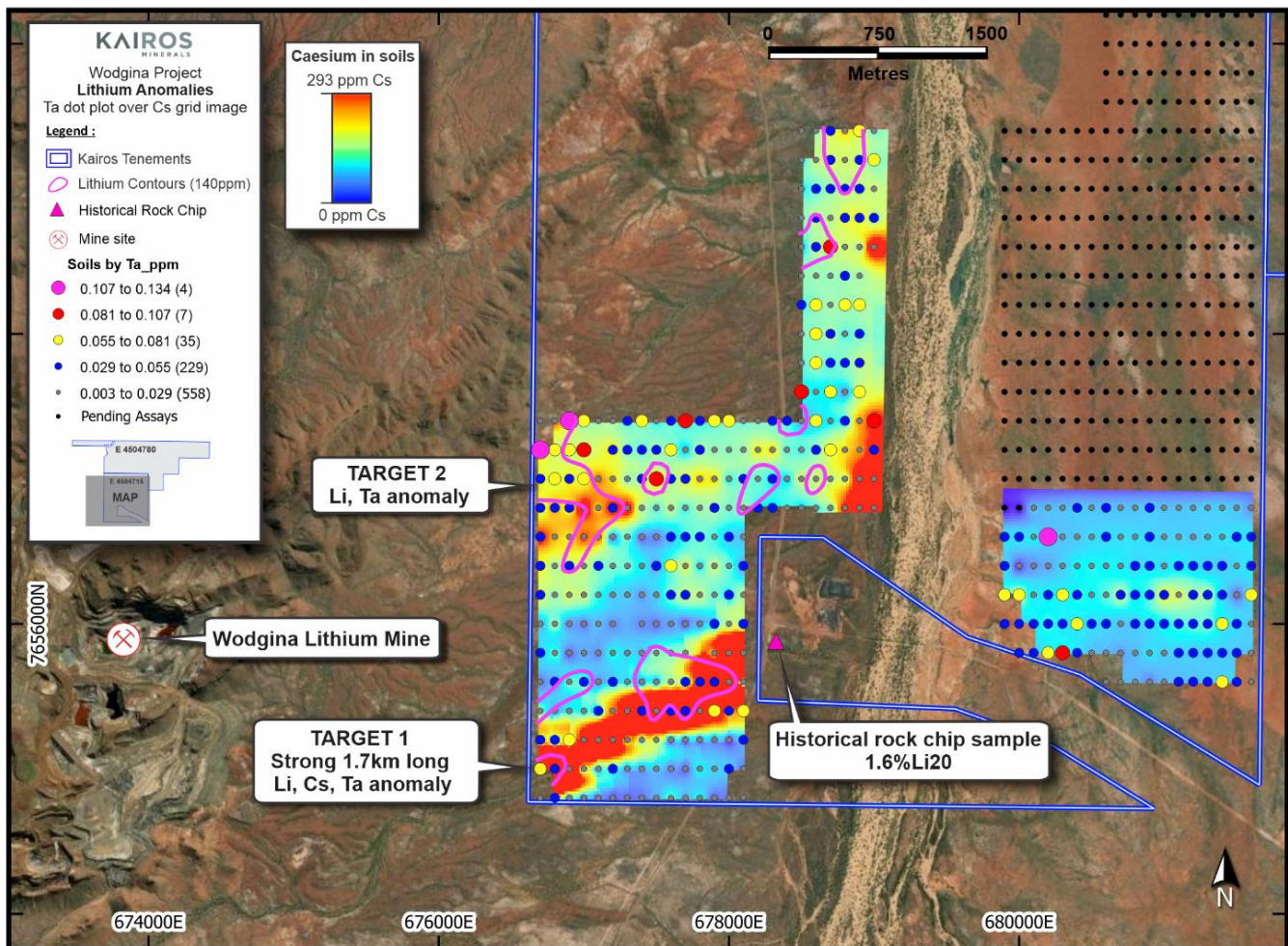


Figure 12: Lithium, Caesium, Tantalum targets at Wodgina Project.

Target 2

This target area is defined by coincident lithium, tantalum and rubidium anomalies. Analysis of aerial images indicate the possible presence of pegmatites in the area, and a field reconnaissance trip is planned for when all the results from this geochemistry program are received.

Despite its strong prospectivity, the Wodgina Project remains essentially unexplored for lithium due to an historical focus on tantalum mining.

CROYDON PROJECT and SKYWELL PROJECT

During the Quarter the company completed regional soil sampling and mapping.

Kairos has requested heritage surveys to be conducted over two distinct areas at the Skywell Project area, with the northern most area expected to be conducted first for the planned air-core drilling program.

ROCKLEA PROJECT (E45/5960 and E45/5961)

The Company has two Exploration Licences to cover 376 sq km of the granitic rocks of the Sisters Supersuite intrusion, which is displaced by a significant northwest-southeast fault zone. The Sisters Supersuite rocks intrude older Archaean units and are prospective for LCT pegmatites and intrusion-related gold mineralisation.

Figure 13 shows a 4km buffer zone around the interpreted margin of the intrusion.

In the north-west portion of the project area, volcanic rocks of the Warrawoona Group and BIFs from the Cleaverville Formation are mapped by GSWA. These units host the Highway Nickel-Copper-Cobalt project (ASX: CAD) and the Mt Goldsworthy Iron Ore project (ASX: BHP), located to the north-west and west of the project area, respectively. Previous exploration on these licence areas has been minimal.

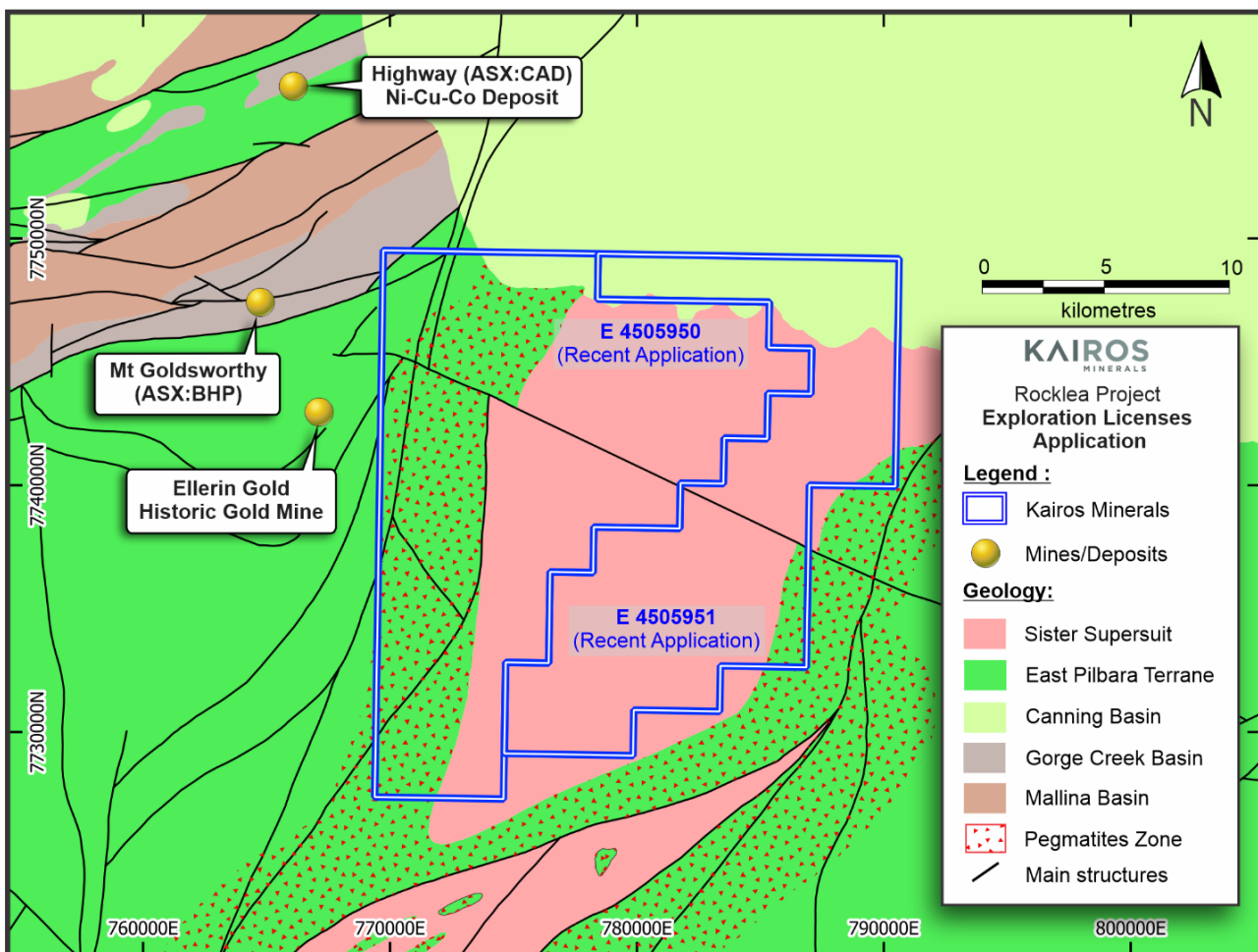


Figure 13: The Rocklea project tenements and prospective zone for LCT pegmatites.

ROE HILLS PROJECT, EASTERN GOLDFIELDS, WA (KAIROS: 100%)

The 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio which is highly prospective for gold, lithium, nickel and cobalt discoveries.

The Roe Hills Project is located in a structurally and geologically complex area, adjacent to the regionally-significant Keith-Kilkenny Shear zone, host to Breaker Resources Ltd (ASX: BRB) Bombora Gold Project (23.21Mt at 1.3g/t Au for 981koz) and Silver Lake Resources' (ASX: SLR) Aldiss Project (8.715Mt at 2.1g/t Au for 579koz), which includes the operating Harrys Hill and French Kiss open cut mines (see Figure 14).

The recently discovered Manna Lithium Project is an outcropping spodumene and lepidolite bearing pegmatite exploration project located approximately 100km east of Kalgoorlie, Western Australia. The Project has an area of 750m x 130m with individual pegmatite dykes up to 18 meters wide. This project is 5km north of the Roe Hills Project and the Company has initiated a review of all previous exploration data to highlight similar lithium target areas

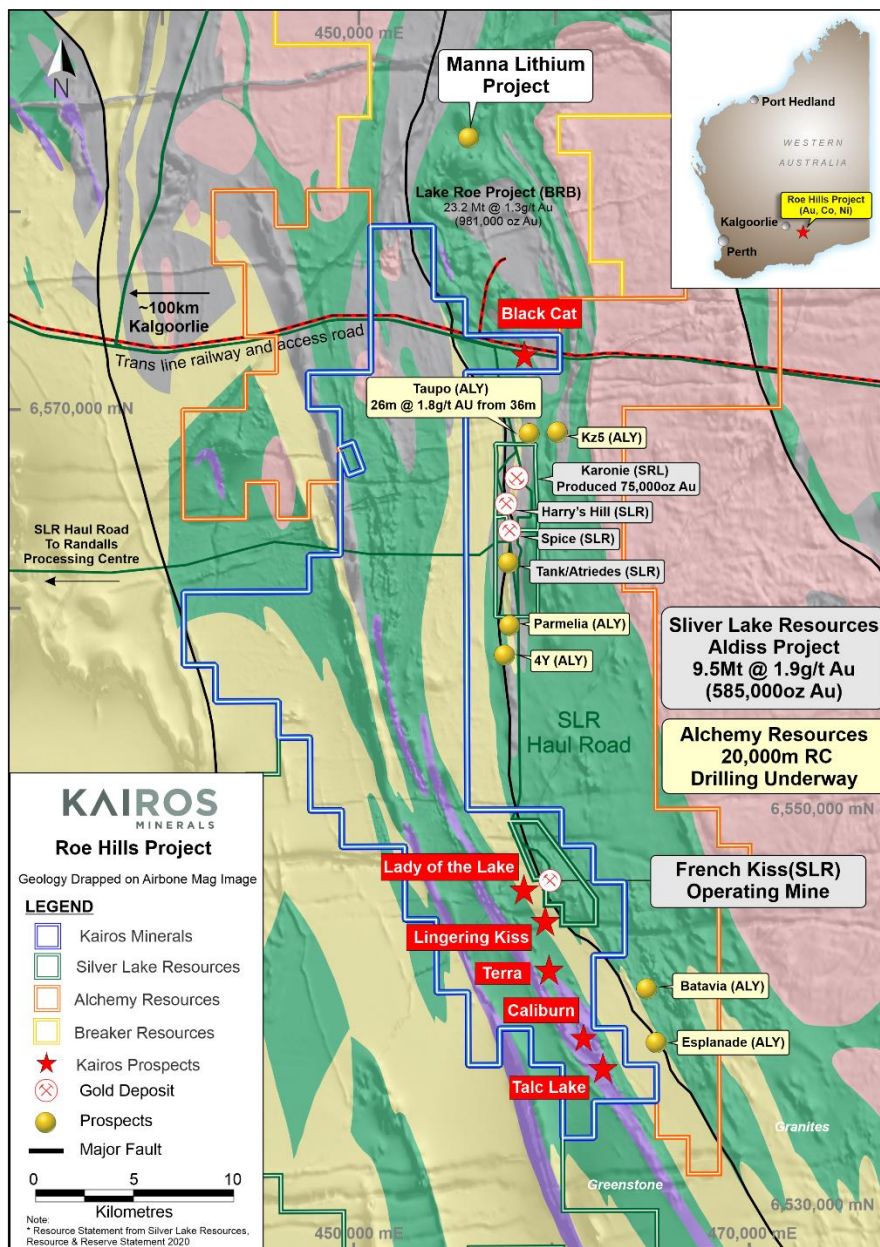


Figure 14: Roe Hills Project prospect locations.

NEXT STEPS

- Review of regional projects for Lithium pegmatite potential.
- Assay results from the Mount York RC drilling.
- Assay results from the Kangan AC drilling.
- Mining studies for the Mt York Project.
- Results from geochemistry sampling programs from Mt York, Kangan, Croydon, Wodgina and Skywell projects.
- Additional heritage surveys at Mt York, Kangan and Skywell Projects.

CORPORATE

During the December 2021 quarter, a net decrease in cash and cash equivalents of \$10k was mainly due to cash inflows of \$2,389k from the conversion of listed options (KAIOG) and net outflows of \$2,369k for exploration activities conducted on the Company's Pilbara and Eastern Kalgoorlie (Roe Hills) exploration projects as detailed in the report above and from operating activities. At the end of the December 2021 quarter, the Company had cash and cash equivalents of **\$5.07million**.

The Company announced on 18 November 2021 that it had entered into an Underwriting Agreement with CPS Capital to underwrite the exercise of 285,233,610 listed options (ASX: KAIOG) at an exercise price of \$0.025 to raise \$7.1 million before costs. On 20 January 2022 the Company announced that existing option-holders exercised approximately 45% of this underwritten amount and the shortfall, comprising of 157,185,104 shortfall shares, was issued to clients of CPS Capital in accordance with the Underwriting Agreement to raise \$3.9 million before costs.

Listing Rule 5.4.5

With reference to Item 6 of the attached Appendix 5B, payments made during the quarter to related parties consisted of \$164K comprising of Directors' Fees and Consulting Services (including superannuation).

This announcement has been authorised for release by the Board.

Terry Topping
Executive Chairman

For further information, please contact:**Investors:**

Mr Terry Topping
Executive Chairman
Kairos Minerals Limited

Media:

Nicholas Read/Paul Armstrong
Read Corporate
Ph: 08 9388 1474

COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts. The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining.

In the Pilbara, Kairos also holds 2,026 square kilometres of tenure which is highly prospective for gold and copper discoveries. Since acquiring the project in early 2016, Kairos has rapidly established an 873,000oz JORC 2012 compliant Gold Mineral Resource by re-evaluating the previously known resources from the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998 and by executing highly focussed cost-effective exploration.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe Gold Project, owned by Breaker Resources (ASX: BRB) and Silver Lake Resources' (ASX: SLR) Aldiss Gold

Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills	WA	100%			100%
E28/1935					
E28/2117					
E28/2118					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295					
P28/1296					
P28/1297					
P28/1298					
P28/1299					
P28/1300					
E28/2593					
E28/2594					
E28/2695					
E28/2696					
E28/2697					
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
Kangan Project					
E45/4740	WA	100%			100%
E45/4731					

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
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Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/422					
L45/455					
Croydon Project					
E47/3522	WA	100%			100%
E47/3523					
E47/4384					
E47/3385					
Sky Well Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/5486					
E45/5960					
E45/6018					
E45/5487	WA	100%		100%	0%

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
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Taipan Project					
E45/4806	WA	100%			100%
Rocklea Project					
E45/5950	WA	100%			100%
E45/5951					
Woodcutters Project					
E28/2646	WA	100%			100%
E28/2647					
E28/2648					

Appendix 5B

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

Name of entity

Kairos Minerals Limited (ASX:KAI)

ABN

84 006 189 331

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		
(e) administration and corporate costs	(462)	(845)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(460)	(840)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(116)	(116)
(d) exploration & evaluation (if capitalised)	(1,793)	(4,630)
(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	(1,909)	(4,746)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	2,389	2,390
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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)	(30)	(30)
3.10	Net cash from / (used in) financing activities	2,359	2,360

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,083	8,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(840)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,909)	(4,746)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,359	2,360

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	5,073	5,073

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	5,063	5,073
5.2	Call deposits	10	10
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)	5,073	5,083

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
97
67

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 6.1 Consists of director's fees. 6.2 Consists of consulting fees.

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)	(460)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,909)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,369)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,073
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,073
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.1

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: N/A

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

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

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: Authorised for release by the board of directors.

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.