

Midas Minerals' September 2022 Quarterly Activities Report

Highlights

- Midas completes first round of drilling at its Newington Lithium-Gold Project, WA, where 54 of 63 RC holes intersected pegmatites
 - Approximately 880 samples pending lithium, gold and nickel laboratory analysis
 - Results expected in December Quarter 2022
- Midas enters agreement over Lake Seabrook Project, WA
 - Midas has mapped numerous pegmatite outcrops at Lake Seabrook
 - Prior auger geochemistry identified anomalous lithium-caesium-tantalum pegmatite path-finder elements
- Midas signs an option over Barracuda PGE-Ni-Cu project in WA, where prior sampling at Barracuda returned rock chip results up to 3.45g/t PGE
 - Option provides Midas the opportunity to explore the entire 17km long Wondinong PGE target zone
- Midas defined further strong PGE geochemical anomalies at Challa
 - Assay results for 609 soil samples reported; 455 samples pending analysis
 - 78 samples so far exceeded 40ppb PGE
 - Peak results up to 183ppb Pd and 54ppb Pt

Corporate

- Maddison Cramer appointed as Company Secretary
- Carl Travaglini appointed as Chief Financial Officer
- Cash at bank of \$3.5m at 30 September 2022

Midas Minerals Limited ("**Midas**", or "**The Company**") (ASX: **MM1**) is pleased to provide an update on its activities during the September 2022 Quarter including exploration activities at its portfolio of lithium, gold and base metal projects in WA's Goldfields region.

NEWINGTON LITHIUM-GOLD PROJECT, WA

Following lithium-caesium-tantalum (LCT) pegmatite identification from the 412 auger geochemical samples, Midas announced further results from ongoing mapping and rock chip sampling at its Newington Lithium-Gold Project north of Southern Cross in WA's Goldfields region.

From Midas' assay results for an additional 56 rock chip samples taken over about 10km strike of the Kawana and Mt Correll pegmatite swarms (refer Figure 1), 33 (approximately 60%) contained anomalous lithium (Li), tantalum (Ta), tin (Sn) or caesium (Cs). Peak values included 3.62% Li₂O, 335ppm Ta₂O₅, 208ppm SnO₂ and 0.54% Cs₂O from an apparent siliceous lepidolite mineral source. Another sample of weathered pegmatite located 460m south returned 1.32% Li₂O, showing consistency with prior sampling from the area.

Midas ramped up pegmatite mapping and sampling in sub-crop areas with auger drilling underway on the most prospective soil covered corridors.

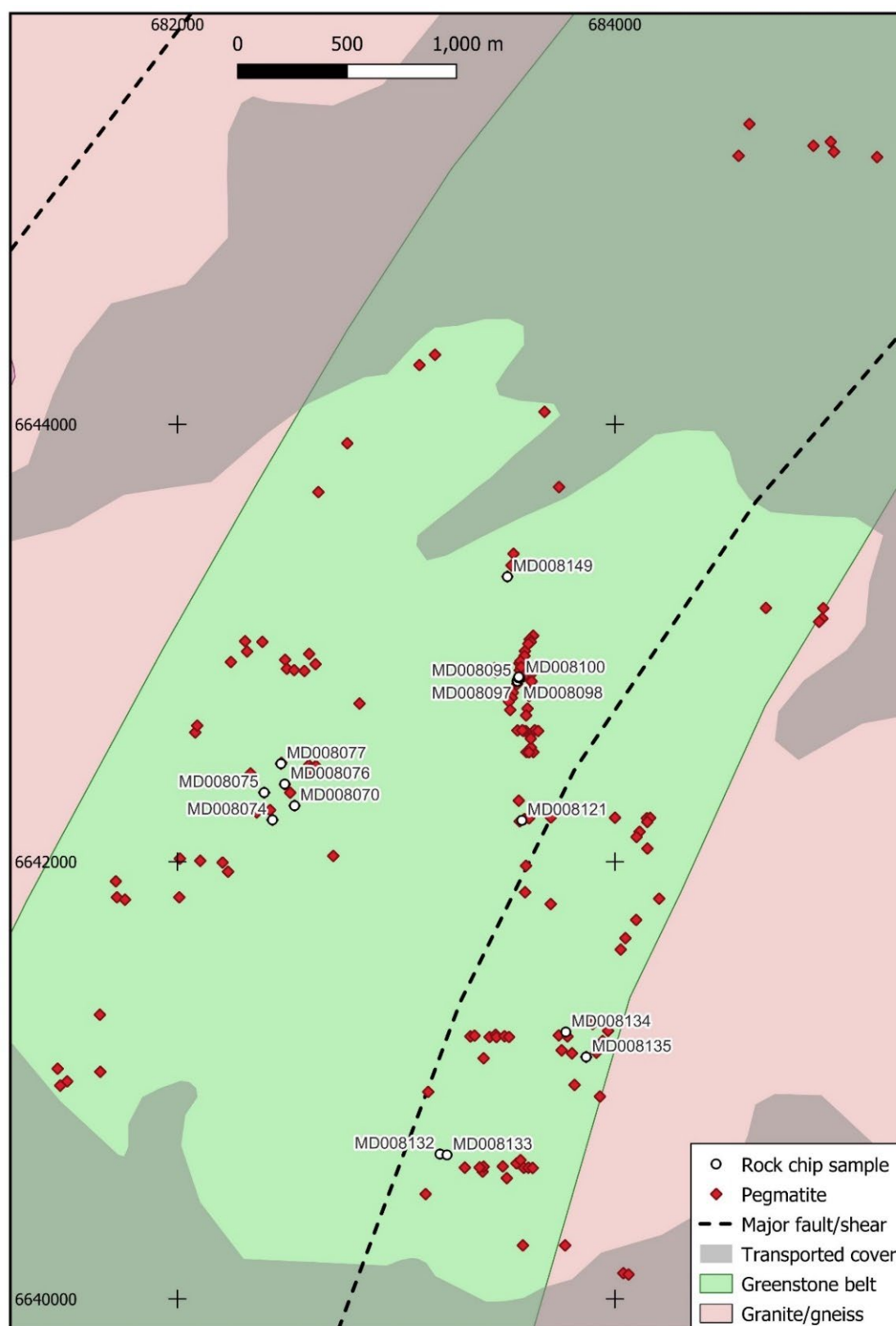


Figure 1: Kawana North, Rock Chip Sample and Pegmatite Locations

Drilling

During the September quarter, Midas completed its reverse circulation (RC) drilling at Newington.

Midas completed 63 shallow RC holes for 2,980m, and was successful in defining the strike, dip and variability of mineralogy of pegmatites over ~8km strike of the Kawana East prospect. The pegmatites show excellent strike persistence and true widths generally ranging from 10m to 30m, with gentle (low-angle) easterly dips.

Lithium micas (Lithiophilite-lepidolite and zinnwaldite) were visually confirmed in several holes, however analysis is required to determine if other lithium silicates, such as spodumene or petalite, are present. Midas has submitted ~800 samples for lithium analysis and ~80 composite samples for gold and nickel analysis. Results are expected in the December 2022 quarter.



Figure 2: Cream-white pegmatite samples KWRC0022

CHALLA PROJECT, WA

In August 2022, Midas announced an option agreement with Tojo Resources Pty Ltd, a subsidiary of Carnavale Resources Ltd (ASX: CAV), over the Barracuda PGE-Ni-Cu project comprising E58/551 and covering 48km² adjacent to Midas' Challa project. The option over E58/551 will provide Midas the opportunity of exploring the extension to the entire Wondinong PGE target zone, identified by Midas at its Challa Project.

Prior exploration in the 1980s reported anomalous platinum, palladium and rhodium over an area extending for 17km strike within the combined Midas and Carnavale tenure over the large Windimurra Igneous Complex. Previous and ongoing exploration by Midas at Challa has identified strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies.

During the quarter Midas received results from 609 composite soil samples from 1,221 sample locations within Midas' tenure. Results confirm there are two strongly anomalous, parallel PGE zones each extending for at least 10km strike and likely 15km strike based on prior exploration. Sampling has also identified parallel coincident gold and copper anomalism.

Very limited prior rock chip sampling returned up to 3.45g/t 4PGE from the southern PGE target zone and a copper-silver gossan rock chip from within the northern PGE anomaly, previously reported by Midas, returned 16.1% copper, 566g/t silver, 0.4g/t Au and 0.13g/t 2PGE (refer to prospectus released to ASX on 3 September 2021). Limited prior drilling returned up to 1.63g/t PGE.

Several strong PGE anomalies are robust and drill ready, others are very large and only partially defined. Infill and extensional auger and soil geochemistry, particularly in areas containing coincident VTEM anomalies, is continuing with further results due during the December quarter.

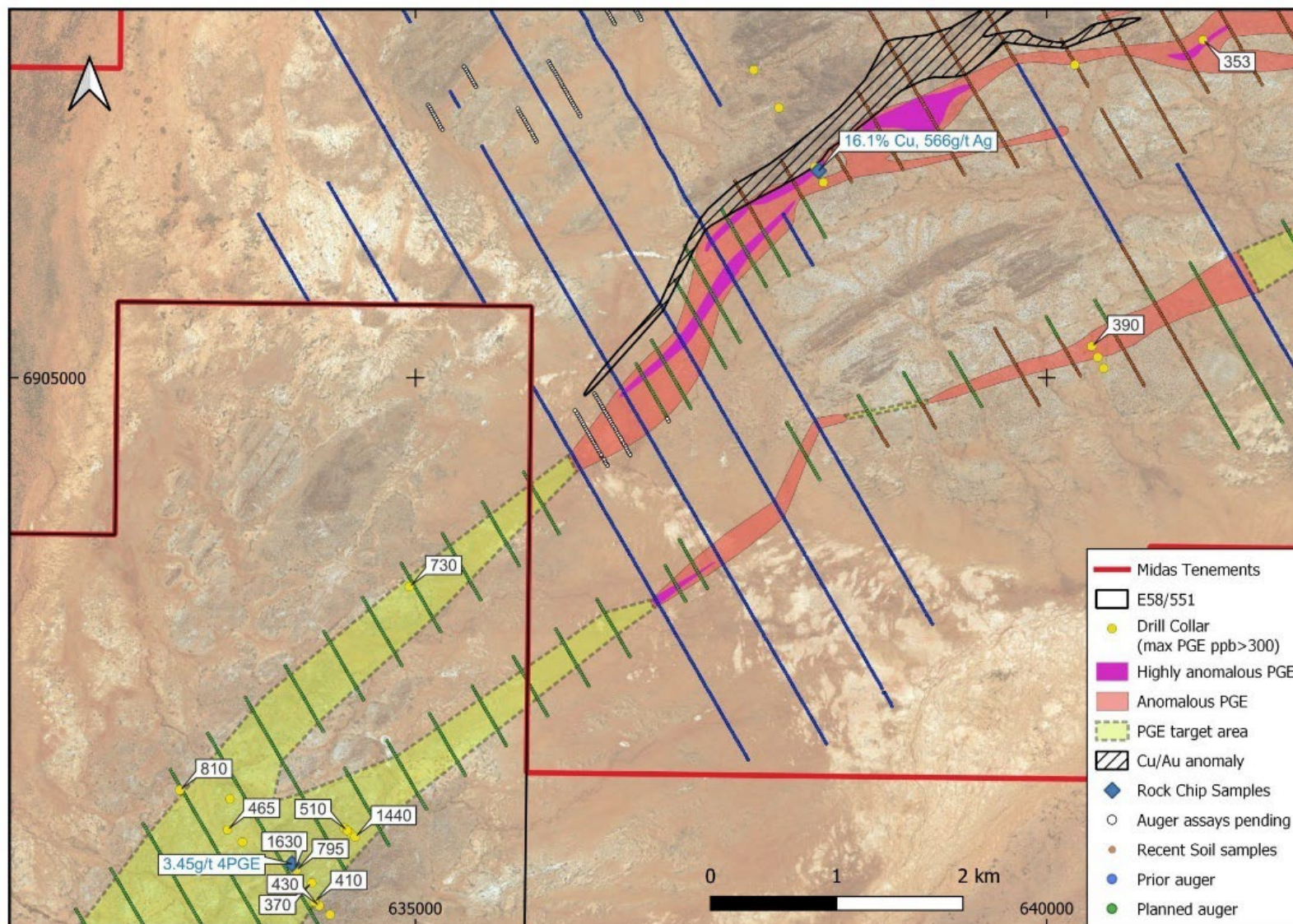


Figure 3: Wondinong anomalies, prior drill holes and rock chip samples

SOUTHERN CROSS REGIONAL PROJECTS, WA

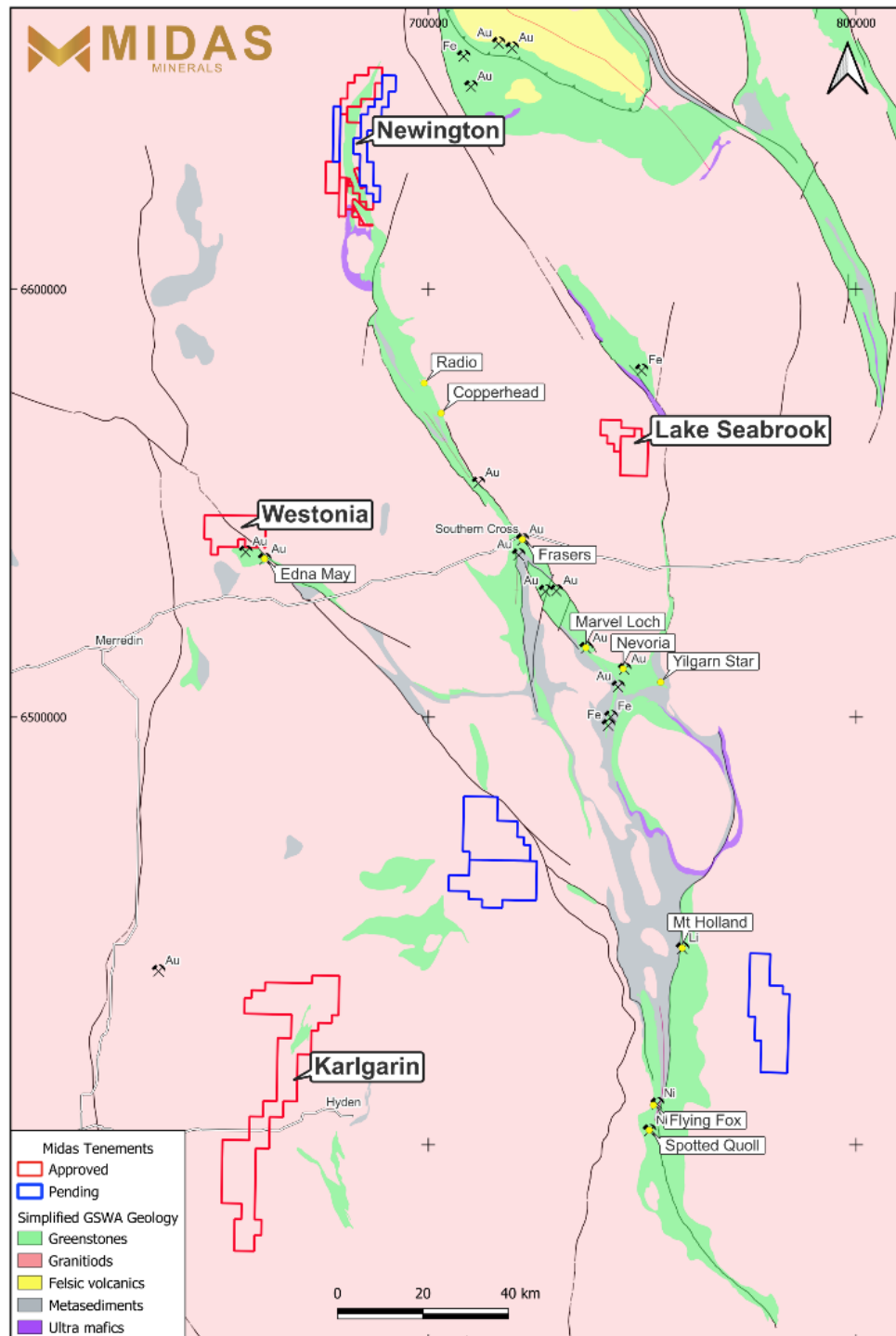


Figure 4: Location of Lake Seabrook, Karlgarin and Westonia Tenements near Southern Cross, WA

Lake Seabrook

During the quarter, Midas signed an option agreement with Fleet Street Holdings Pty Ltd (“FSH”) to earn an interest in the Lake Seabrook Project located ~33km northeast of Southern Cross, in WA’s Goldfields region.

The project comprises two exploration licences totalling 94.1km², located ~80km southeast of Midas' Newington Project (refer Figure 4). Material terms of the binding heads of agreement are set out in Midas' ASX release dated 1 August 2022.

FSH has completed extensive prior auger geochemical sampling, and a field visit by Midas confirmed the location of sampling and identified large numbers of pegmatite outcrops.

25 samples contain anomalous lithium (Li), tantalum (Ta), tin (Sn), caesium (Cs) and niobium (Nb) (refer Figure 5). The limited pegmatite sampling by Midas during the technical due diligence period confirmed that some of the pegmatites contain anomalous lithium (Li), tantalum (Ta) and tin (Sn).

The Project area is dominated by post-tectonic granite and pegmatite, however Midas also noted mafic outcrops in the field.

Midas' work to date has identified an initial area to focus exploration programs and infill geochemical sampling has commenced with results expected during the December quarter.

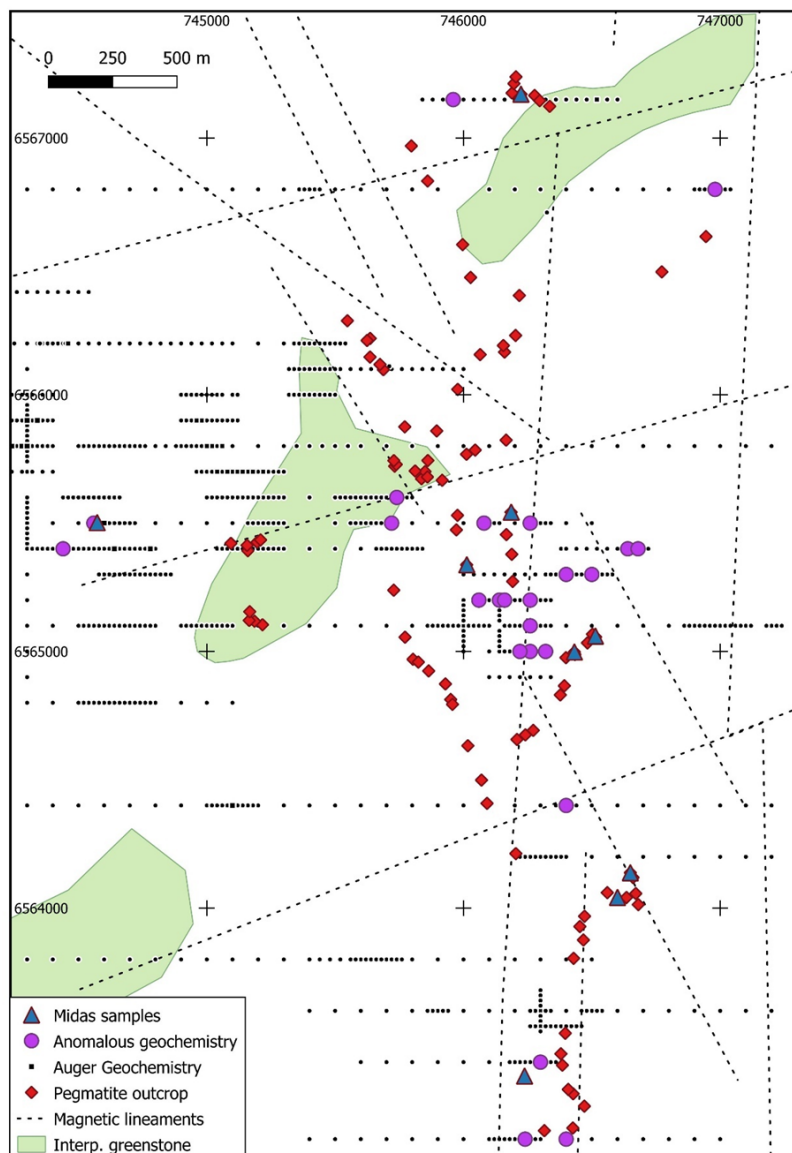


Figure 5: LCT Geochemical Anomalies and Pegmatite Outcrops at Lake Seabrook Project

Karlgarin

Midas' Karlgarin exploration licence E70/6024 covers 498.4km² and geology comprises amphibolite to granulite facies granite and greenstones with a large pegmatite mapped by the Geological Survey of Western Australia at Powderpuff Hill.

Westonia

The Westonia exploration licence E77/2770 covers 100.7km², is located at the northern end of the Westonia greenstone and is prospective for gold and lithium.

WEEBO GOLD PROJECT, WA

During the June quarter Midas completed four lines of moving loop EM (MLEM) totalling 3.2 line km over the widest portion of Warrida Well ultramafic unit to supplement a previously acquired dataset. In addition, eight lines of Moving loop EM (MLEM) was acquired totalling 10.9 line km over the Try Again Bore ultramafic target. The results of the survey are expected to be reported during the December quarter. Further auger geochemical sampling is expected to commence in the December quarter at the completion of a Heritage survey. The results of the MLEM and geochemical sampling will help define RC and Diamond drill targets.

CORPORATE

Financial Information

Midas is in a strong financial position with cash at bank of approximately \$3.5m as at 30 September 2022.

Refer to the Appendix 5B report (Cash Flow Report) provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- Exploration and evaluation payments during the period (both operational and investing) were \$536k.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter were \$167k (refer to item 6 of the Appendix 5B). This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

Changes to Management Team

Appointment of new Company Secretary

Midas appointed Ms Maddison Cramer as its Company Secretary following the resignation of Jessamyn Lyons as Company Secretary effective 1 September 2022.

Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Appointment of Chief Financial Officer

Mr Carl Travaglini (CA, ACG (CS)) was appointed Chief Financial Officer of Midas, effective from 20 October 2022.

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 14 years' experience in the resources sector having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini brings extensive experience in financial reporting, corporate governance and risk management.

Shares issued

During the quarter, Midas issued 2,693,639 fully paid ordinary shares ("Shares") to DiscovEx Resources Limited (ASX: DCX) as part of the consideration for the acquisition of the Newington Project.

The Shares are part of a class of securities quoted on the Australian Securities Exchange (ASX).

Investor Relations

Midas' Managing Director Mark Calderwood presented at the NWR Communications' Aussie Explorers Virtual Conference on 13 September 2022. His presentation included project and team overviews and investment highlights.

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

USE OF FUNDS STATEMENT

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "Use of Funds" statement in its IPO Prospectus since the date of its admission to the ASX's official list, against the estimated expenditure on those items in the "Use Of Funds" statement in the prospectus and an explanation of any material variances. Variance to the estimated spend for Year 1 is minor and due to timing differences.

Year 1 Use of Funds Estimated to Actual (In A\$' 000)			
	Year 1*	Actual**	Variance Under/(Over)
Exploration expenditures	3,131	3,033	98
Future acquisition costs	150	68	82
Expenses of the Offer	552	515	37
Working capital	739	1,076	(337)
Total	4,572	4,692	(120)

* Estimated in the "Use Of Funds" statement in the IPO Prospectus released to ASX on 3 September 2022.

** Year to date (Period: 3 September 2021 to 31 August 2022).

ENDS

This release was authorised by the Board of Midas Minerals Limited.

For more information:

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About Midas

Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas' primary focus are lithium and gold; however, our projects are also prospective for nickel, PGE, copper and silver.

The Company has four project groups located within the Yilgarn Craton of Western Australia:

Newington, 212.6km² – Recently acquired project, located at the north end of the Southern Cross greenstone belt, prospective for lithium and gold. Significant lithium and gold mineralisation have been identified. Drill results pending.

Weebo, 318.6km² – Comprising one two tenements totalling 142.4km² held by Midas and 176.2km² under option (refer to prospectus dated 12 July 2021 released on ASX on 3 September 2021 for details). Tier 1 location within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Significant gold drill intercepts and gold and nickel geochemical anomalies were recently reported.

Challa, 902.8km² - Located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone. Significant palladium-platinum, gold and base metal geochemical anomalies and VTEM conductors were recently identified.

Southern Cross Regional, 693.2km² – Multiple tenements and tenement applications within a radius of 200km of Southern Cross. Includes the Lake Seabrook option and the Westonia and Karlgarin tenements prospective for gold and lithium.

Midas' Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 29/11/21 – Midas completes drilling at Weebo & Sunset
- 15/12/21 -- High-power VTEM survey completed at Challa
- 22/12/21 – Midas maiden drilling at Weebo returns high-grade gold
- 25/01/22 -- Gold and Nickel drill targets defined at Weebo

- 08/02/22 – Airborne EM survey confirms high priority targets at Challa
- 15/03/22 – Midas identifies precious and base metal anomalies at Challa
- 21/03/22 – Midas recommences gold and nickel drilling at Weebo
- 02/05/22 – Midas Confirms Lithium Pegmatites at Newington Project
- 19/07/22 – Midas Intercepts up to 45.3g/t Gold at Weebo Project, WA
- 28/07/22 – Midas Defines Strong Lithium Pegmatite Geochemistry
- 01/08/22 – Midas Signs Earn-in Agreement on WA Lithium Project
- 08/08/22 – High-Grade Lithium Results at Midas Newington Project WA
- 23/08/22 – Midas Secures Entire Wondinong PGE Target, WA
- 07/09/22 – Drilling Completed at Midas' Newington Lithium-Gold Project
- 24/10/22 – Midas Defines Strong Platinum Group Anomalies at Challa

The above announcements are available to view on the Company's website at www.midasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 1 - Disclosures in accordance with ASX Listing Rule 5.3

Summary of Western Australian Mining Tenements held at the end of September 2022 Quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/564	Pending	100%	Marigold Minerals Pty Ltd
E58/565	Pending	100%	Marigold Minerals Pty Ltd
E58/566	Pending	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/597	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/598	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ²
Southern Cross Regional Project			
E70/6024	Live	100%	Midas Minerals (Lithium) Pty Ltd
E77/2910	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2911	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2956	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2770	Live	100%	DiscovEx Resources Limited ³
E77/2519	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
E77/2531	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
Weebo Project			
E36/792	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/797	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/798	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/811	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/845	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/846	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/860	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/934	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/952	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
P36/1878	Live	0% - option agreement, right to acquire 100%	Christopher Crew (33.3%), Ross Frederick Crew (33.3%) and Russell Geoffrey McKnight (33.4%) ⁵
P36/1927	Live ⁶	100%	Marigold Minerals Pty Ltd
E36/1007	Live ⁶	100%	Marigold Minerals Pty Ltd
E36/1008	Pending	100%	Marigold Minerals Pty Ltd

Licence	Status	Nature of Interest	Registered Holder
Newington Project			
E77/2309	Live	100%	DiscovEx Resources Limited ³
E77/2602	Live	100%	DiscovEx Resources Limited ³
E77/2604	Live	100%	DiscovEx Resources Limited ³
E77/2605	Live	100%	DiscovEx Resources Limited ³
E77/2200	Live	51% - earn-in agreement, right to earn up to 80%	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, DiscovEx Resources Limited 51% ⁷
E77/2326	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
E77/2558	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
E77/2263	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
P77/4397	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
M77/422	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁸
M77/846	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁸
E77/2943	Pending	100%	Midas Minerals (Newington) Pty Ltd
E77/2955	Pending	100%	Midas Minerals (Newington) Pty Ltd

Mining Tenements acquired during the quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/596	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/597	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/598	Pending	100%	Marigold Minerals Pty Ltd ¹
Southern Cross Regional Project			
E77/2770	Live	100%	DiscovEx Resources Limited ³
Weebo Project			
P36/1927	Live ⁶	100%	Marigold Minerals Pty Ltd
E36/1007	Live ⁶	100%	Marigold Minerals Pty Ltd
Newington Project			
E77/2309	Live	100%	DiscovEx Resources Limited ³
E77/2602	Live	100%	DiscovEx Resources Limited ³
E77/2604	Live	100%	DiscovEx Resources Limited ³
E77/2605	Live	100%	DiscovEx Resources Limited ³
M77/422	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁸
M77/846	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁸

Mining Tenements disposed during the quarter

Nil

Beneficial percentage interests in joint venture agreements at the end of the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ²
Southern Cross Regional Project			
E77/2519	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
E77/2531	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
Newington Project			
E77/2200	Live	51% - earn-in agreement, right to earn up to 80%	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, DiscovEx Resources Limited 51% ⁷
E77/2326	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
E77/2558	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
E77/2263	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷
P77/4397	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁷

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

Notes:

1. ELA58/596 overlies ELA58/564; ELA58/597 overlies ELA58/566; ELA58/598 overlies ELA58/565.
2. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
3. On 1 July 2022 Midas acquired 100% interest in the tenements held by DiscovEx. Transfers expected to occur following assessment by OSR.
4. Tenements subject to an earn-in agreement pursuant to which Midas can acquire up to 85% interest. Refer to ASX announcement dated 1 August 2022.
5. The Weebo Project is subject to an option agreement pursuant to which Midas can elect to acquire 100% of the project. Refer to IPO prospectus released to the ASX on 3 September 2021.
6. Application granted during the quarter.
7. On 1 July 2022 Midas acquired the 51% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.
8. On 1 July 2022 Midas acquired the 70% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.

Appendix 5B

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

Name of entity

Midas Minerals Limited

ABN

33 625 128 770

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(19)	(24)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(147)	(314)
	(e) administration and corporate costs	(210)	(303)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST (Outflow)/Inflow	(35)	-
1.9	Net cash from / (used in) operating activities	(406)	(634)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(40)	(197)
	(c) property, plant and equipment	(92)	(101)
	(d) exploration & evaluation	(517)	(1,625)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(649)	(1,923)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(69)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(7)	(69)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,519	6,083
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(634)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(649)	(1,923)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(69)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,457	3,457

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	3,457	4,519
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,457	4,519

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	167
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(406)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(517)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(923)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,457
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.75
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer:

N/A

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: 31 October 2022

Authorised by: The Board of Directors
(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.