

Midass Minerals' December 2022 Quarterly Activities Report

Highlights

- Midas confirms lithium in pegmatite drilling at Newington Lithium-Gold Project, WA:
 - Assays received from initial scout drilling of pegmatites over ~8km strike
 - Drilling intercepted pegmatites that are laterally extensive, wide and gently dipping
 - Subsequent geochemical sampling highlighted priority lithium target zones extending for 20km strike
 - Further drilling planned to test these emerging target areas
- Midas identifies lithium pegmatite pathfinder elements at Lake Seabrook Project, WA:
 - Anomalous LCT (lithium-caesium-tantalum) pegmatite path-finder elements identified from auger geochemical sampling
 - Additional mapping and geochemistry surveys planned for Q1 CY23 to define and prioritise drill targets
- A further 3,056 auger geochemical samples collected from Challa Project, WA:
 - Sampling over 21km strike
 - Prospective for platinum group, copper and gold
 - Results pending
- A further 722 auger geochemical samples collected from the Weebo Project, WA:
 - Results pending
 - Heritage clearance completed in preparation for drilling of a number of gold and nickel targets
- Cash at bank of \$2.5m at 31 December 2022

Midas Minerals Limited (**Midas**, or the **Company**) (ASX: **MM1**) is pleased to provide an update on its activities during the December 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

Midas announced assay results from initial scout reverse circulation (**RC**) drilling at its Newington Lithium-Gold Project, north of Southern Cross, in WA's Goldfields region.

Midas completed 63 RC holes for 2,980m, with 54 holes intercepting pegmatites; 19 of which were moderately to highly fractionated. This was particularly evident west of the Copperhead Shear, where nine holes intersected pegmatites that were highly fractionated and six were moderately fractionated.

Midas is planning more drilling to test these emerging areas of fractionated pegmatites at Newington, which is expected to commence as early as possible in the 2023 field season.

Drilling was successful in defining the strike, dip and variability of mineralogy of numerous pegmatites over an ~8km strike at Newington. The pegmatites show excellent strike persistence and true widths, mostly ranging from 10m to 30m wide, with gentle (low angle) easterly dips.

Logging and analysis of pegmatite intercepts have provided significant clarification on mineralisation and fractionation, including the following observations:

- Pegmatites at Newington can be classified by (potassium to rubidium) K/Rb1 ratios and caesium (Cs), lithium (Li), tantalum (Ta), and tin (Sn) grades.
- West of the Copperhead shear zone, pegmatites exhibit internal zonation and medium to high fractionation with strongly anomalous lithium. To date, the lithium appears to be mostly associated with lepidolite and zinnwaldite (lithium micas).
- Pegmatite samples collected from east of the Copperhead shear zone were mostly unfractionated to weakly fractionated containing some anomalous Ta, Sn, Cs and bismuth (Bi), but only low lithium grades. This suggests a clear vector west toward increasing Lithium content.
- Several drill holes completed near Mt Correll returned several narrow, though fractionated, pegmatites containing elevated Ta, Cs, Li. Mt Correll granite intercepted in drilling contained anomalous lithium and low Mg/Li ratios, typical of a fertile granite.
- Ongoing rock chip sampling during the quarter indicates zones of increased fractionation over large areas.
- Regional auger drilling has discovered numerous unclassified pegmatites and geochemical anomalies extending over 20km strike.

Based on revised pegmatite mapping, further geochemical sampling and classification of the fractionation and lithium potential, Midas has refined target areas using the vectors from this work and has submitted a Program of Works for deeper RC drilling to the west and north of areas drilled during the maiden program. Several gold targets have been identified and these will be added to the list of proposed drill targets.

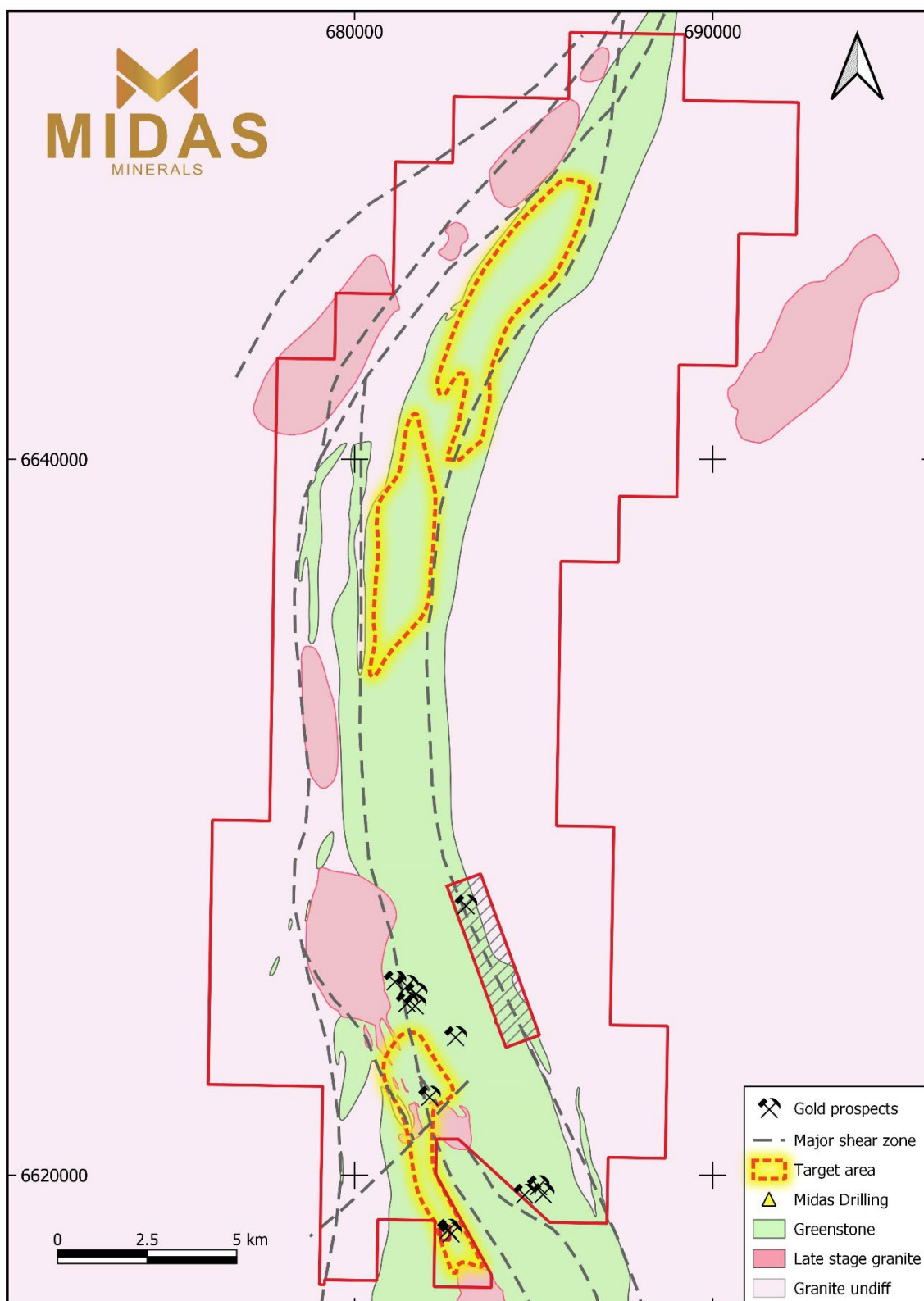


Figure 1: Newington Project Target Areas

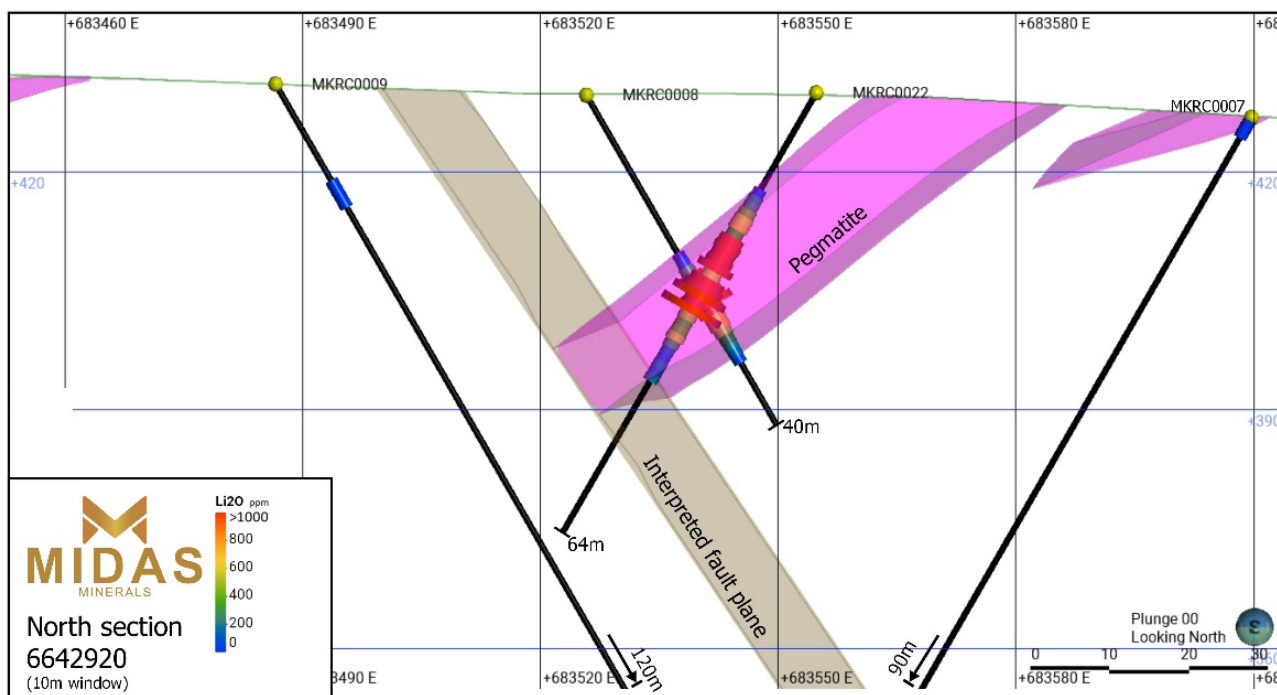


Figure 2: Newington section 6642920 North

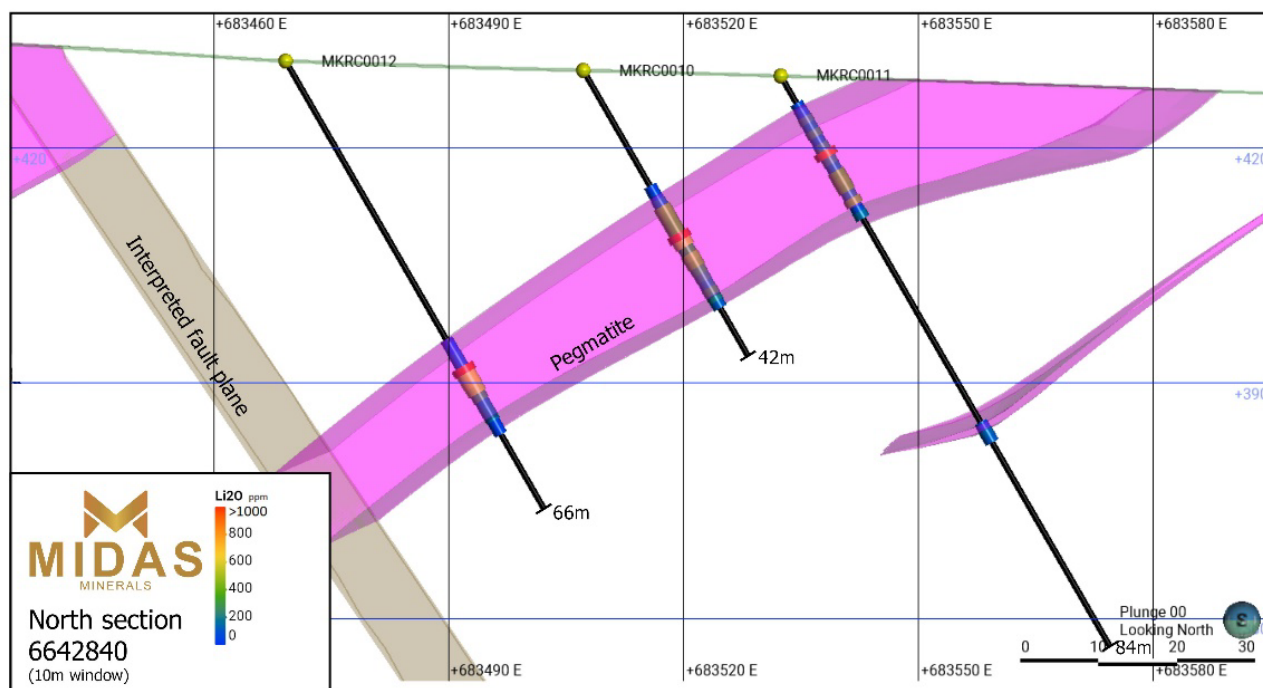


Figure 3: Newington section 6642840 North

CHALLA PROJECT, WA

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

Infill and extensional auger and soil geochemistry continued during the December quarter with completion of a further 3,056 samples over 21km of strike. Midas expects further results in Q1 CY23.

WEEBO PROJECT, WA

During the quarter the Company completed 722 auger geochemical infill samples on previously defined gold targets. Midas expects further results in Q1 CY23.

The Company also completed a heritage survey over a number of gold and nickel targets during the December quarter, ready for drilling in 2023. Final hole locations will be determined on receipt of geochemical samples and the final MLEM survey report.

Midas is pleased to report that, subsequent to the end of the quarter, it notified the vendors of the Weebo Gold Project that it has elected to extend its option for a further 12 months. Under the Tenement Option and Acquisition Agreement entered into on the 24 January 2021 (**Option Agreement**), Midas has paid cash consideration of \$60,000 (**Extension Payment**) to the vendors. In consideration for the Extension Payment, the new option anniversary will be 24 January 2024. At any time during the option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

LAKE SEABROOK LITHIUM PROJECT, WA

During the quarter, Midas received initial surface geochemical results from the Lake Seabrook Project, located ~33km northeast of Southern Cross in WA's Goldfields region.

The geochemical program completed by the Company has identified several areas of anomalous Bi-Mo; Sn +/- Li, Nb; and Ta +/- Li, Cs, Sn, indicating fractionation of the granite and pegmatite in these areas.

Midas will undertake further mapping and geochemical sampling, in Q1 CY2023, to define and prioritise potential drill targets.

The project comprises two exploration licences totalling 94.3km², located about 80km southeast of Midas' Newington Project. The Lake Seabrook Project area is dominated by post-tectonic granite and pegmatite with some remnant rafts of mafic rocks.

CORPORATE

Financial Information

Midas has cash at bank of approximately \$2.5m as at 31 December 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 were \$841k.
- 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 \$107k. This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

Securities issued

Midas issued 900,000 Performance Rights under an employee incentive scheme on 30 December 2022.

Appointment of CFO

As reported last quarter, 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 nearly 15 years' experience in the resources sector including various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini brings extensive experience in financial reporting, corporate governance and risk management.

Change of Address

In November, Midas' registered address and principal place of business changed to:

Level 2, 8 Richardson Street
West Perth WA 6005

The Company's telephone number remains the same: +61 8 6383 6595.

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 Pre-Quotation Disclosure 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 Pre-Quotation Disclosure and an explanation of any material variances. Variance to the estimated spend for Year 1 is minor and due to timing differences in incurring expenditures between years 1 and 2.

| Use of Funds | Year 1 (A\$'000) | | | Year 2 (A\$'000) | | |
|---------------------------------|-----------------------|---------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | Estimate ¹ | Actual ² | Variance (under)/over | Estimate ¹ | YTD Actual ³ | Variance (under)/over |
| Exploration expenditures | 3,131 | 2,903 | (228) | 3,060 | 1,031 | (2,029) |
| Future acquisition costs | 150 | 184 | 34 | 150 | 13 | (137) |
| Expenses of the Offer | 552 | 510 | (42) | - | - | - |
| Working capital | 739 | 1,119 | 380 | 718 | 275 | (443) |
| Total | 4,572 | 4,716 | 144 | 3,928 | 1,319 | (2,609) |

¹ Estimated in the "Use Of Funds" statement in the Pre-Quotation Disclosure released to ASX on 3 September 2021.

² The Company was admitted to the official list of the ASX on 3 September 2021 and as such, for the purpose of reporting pursuant to Listing Rule 5.3.4 actual Use of Funds expenditure incurred commences on 3 September 2021 allowing for a reasonable margin of error between each reporting period.

Actual expenditure years cover the following periods:

Year 1 = 3 September 2021 to 2 September 2022

Year 2 = 3 September 2022 to 2 September 2023

³ Year to date = 3 September 2022 to 31 December 2022.

ENDS

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

For more information:

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Media / Investor Relations
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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.

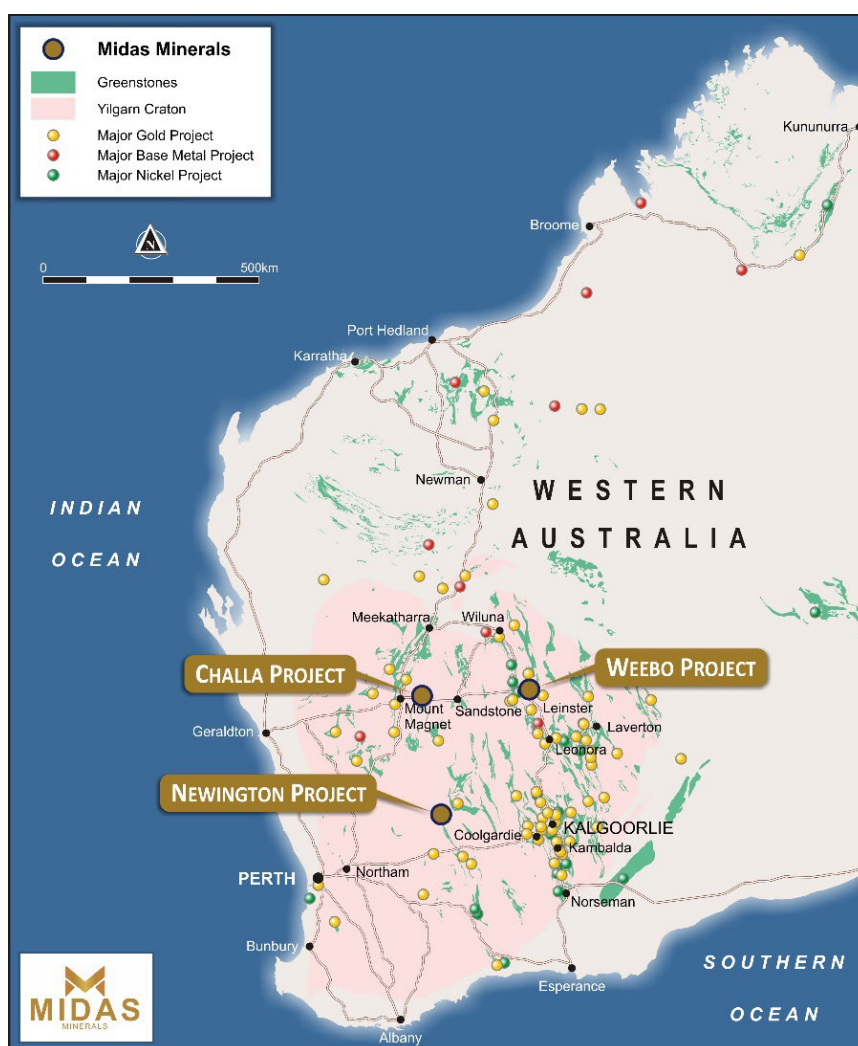
The Company's projects are located within the Yilgarn Craton of Western Australia and include:

Newington, 311km² – Recently acquired project, located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Significant lithium and gold mineralisation have been identified. Targets have been defined over at least 20km of strike.

Weebo (under an option agreement refer to prospectus ASX release 3 September 2021), 453km² - 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 reported in 2022.

Challa, 859km² - 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.

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:

-
- 28/07/22 – Midas Defines Strong Lithium Pegmatite Geochemistry
- 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
- 15/11/22 – Midas Confirms Lithium in Pegmatite Drilling at Newington
- 14/12/22 – Lithium pegmatite pathfinder elements at Lake Seabrook
- 16/01/23 – Lithium-Gold target zones over 20km strike at Newington, WA

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 Person's 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 December 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 | 100% | Marigold Minerals Pty Ltd |
| E36/1007 | Live | 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% ⁶ |
| E77/2326 | Live | 51% - earn-in agreement, right to earn up to 80% | Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶ |
| E77/2558 | Live | 51% - earn-in agreement, right to earn up to 80% | Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶ |
| E77/2263 | Live | 51% - earn-in agreement, right to earn up to 80% | Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶ |
| P77/4397 | Live | 51% - earn-in agreement, right to earn up to 80% | Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶ |
| M77/422 | Live | 70% | Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁷ |
| M77/846 | Live | 70% | Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁷ |
| E77/2943 | Pending | 100% | Midas Minerals (Newington) Pty Ltd |
| E77/2955 | Pending | 100% | Midas Minerals (Newington) Pty Ltd |

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. On 1 July 2022 Midas acquired the 51% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.
7. On 1 July 2022 Midas acquired the 70% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.

Mining Tenements acquired during the quarter:

Nil

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

Nil

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

Nil

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")

31 December 2022

| 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 | (69) | (93) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (60) | (374) |
| | (e) administration and corporate costs | (58) | (361) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 10 | 17 |
| 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 | (177) | (811) |

| | | | |
|-----------|---------------------------------------------|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for | | |
| | (a) entities | - | - |
| | (b) tenements | - | (197) |
| | (c) property, plant and equipment | (5) | (106) |
| | (d) exploration & evaluation | (772) | (2,397) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| 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 | (777) | (2,700) |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|----------|-------------|
| 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 | - | (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 | - | (69) |

| | | | |
|-----------|------------------------------------------------------------------------------|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,457 | 6,083 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (177) | (811) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (777) | (2,700) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (69) |

| 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 | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,503 | 2,503 |

| 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 | 2,503 | 3,457 |
| 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) | 2,503 | 3,457 |

| 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 | 107 |
| 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.

Payments to related parties, comprising all directors of the Company, include the Managing Director's salary and superannuation plus non-executive director fees.

| | | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 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) | (177) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (777) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (954) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,503 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,503 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.6 |
| | <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: 24 January 2023

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.