

MIDAS MINERALS' SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- **Anomalous gold and copper targets identified at the Killarney gold-copper prospect at Challa Project, WA**
 - Rock chip sampling returned up to **5.36 g/t gold** and **1.7% copper**
 - Midas increased overall project tenure at Challa by **30% to 676km²**
 - Priority gold and base metals targets identified on new exploration licence
- **Midas received assay results from first channel sampling of Argus Pegmatite, Aylmer Project in NWT, Canada**
 - Sampling returned **26m at 1.27% Li₂O**, including higher grade zone of **12m at 1.75% Li₂O**
 - Individual **1m intervals returned higher grades of up to 2.86% Li₂O**
 - **17 new spodumene pegmatites identified over 4km trend**
 - **Pegmatite swarm is exposed for approximately 400m of strike and remains open to northwest**

CORPORATE

- **Post quarter-end, Midas announced a Share Placement to raise \$1.6 million to advance its exploration activities in WA and Canada, as the experienced team continues to review project opportunities.**

Midas Minerals Limited ("Midas", or the "Company") (ASX: **MM1**) is pleased to provide an update on its activities during the March 2024 Quarter, including exploration activities at its portfolio of gold, copper, lithium and base metal projects in Canada and WA's Goldfields region.

CHALLA PROJECT, WESTERN AUSTRALIA

Post quarter end, Midas identified anomalous gold and copper mineralisation from further sampling completed at the Killarney gold-copper prospect at its Challa project in the WA Goldfields region.

Previously reported sampling results highlighted the potential of the 3.5km long mineralised corridor at the Killarney prospect. Recent sample results include up to **5.36g/t gold** from a previously unsampled gossan.¹ Prior rock chip sampling from limited outcrops returned values up to **56.1g/t gold** from ferruginous chloritic schist and up to **4.9% copper** from gabbro.² Prior auger geochemistry defined anomalous gold and copper in a zone extending for 3.5km strike which includes two small historic gold mines.³

Midas was also granted an additional exploration licence at the Challa Project, providing access to a highly prospective section of the major Wyemadoo zone. The acquisition of the E58/597 licence (refer Figures 1 and 2) increased Midas' overall granted tenure at Challa by 30% to 676km².

Limited prior exploration¹ has highlighted several areas prospective for gold and base metals:

- **Rosemary Anne base metal and gold prospect** – Large gossan outcrops within felsic volcanics containing anomalous base metals and notably highly anomalous tin. No drilling has been undertaken of these tin, copper, and zinc gossans, however a hole drilled 1.6km to the south intercepted anomalous copper and zinc mineralisation. The known prospective area extends for at least 3km.
- **Heelier base metal and precious metal prospects** – The Heelier group of copper and gold geochemical anomalies occurs over a strike of about 10km. The anomalies are proximal to the Wyemandoo shear zone and oblique cross faulting. A further 13km and 20km north, the shear zone is host to the Windsor and Pioneer gold and copper deposits with extensive transported cover between. In total, about 40km of strike of the highly prospective Wyemandoo shear is within the Company's tenure, with preserved prospectivity due to the lack of prior exploration.
- **Woodley gold and copper prospect** – Bottom of hole assays from wide spaced water exploration drilling returned highly anomalous gold and copper mineralisation over at least 5km strike below a paleochannel. No known exploration was undertaken to locate source of the mineralisation.

Midas will focus exploration efforts on the Killarney gold copper prospect, targets along the Wyemandoo shear zone and the gossanous felsic volcanics at Rosemary Anne.

Midas will continue to define and refine drill targets within the Challa Project, focussing on the Killarney gold copper prospect, targets along the Wyemandoo shear zone and the gossanous felsic volcanics at Rosemary Anne.

Exploration at Killarney

Midas' recent fieldwork comprised ground truthing and mapping of the eastern portion of the Killarney gold and copper anomalies, which included rock chip sampling.

Though outcrop is scarce, in many areas the depth of soil is generally shallow resulting in the prior Midas auger geochemical samples largely considered to have been from insitu or residual paleo-soil profiles.

Limited prior rock-chip sampling returned values up to 56.1g/t gold from ferruginous chloritic schist and up to 4.9% copper from gabbro.² Recent rock chip sample results include up to 5.36g/t gold from a previously unsampled gossan sub-crop.¹

The Killarney Mine recorded approximately 344 ounces of gold production before its closure in 1902.² The gold was generally not visible even in the high-grade ore⁴ and gold grades were strong to at least 20m from surface, where the water table was encountered. The Killarney North workings (on an excised licence) likely produced a significant amount of undocumented 'specimen' gold from prospectors using metal detectors over the past 40 years, as evidenced by the numerous workings and scrapings in the area.²

Midas is planning to undertake more detailed exploration over the 3.5km long trend of gold and copper geochemical anomalies and auriferous outcrops.

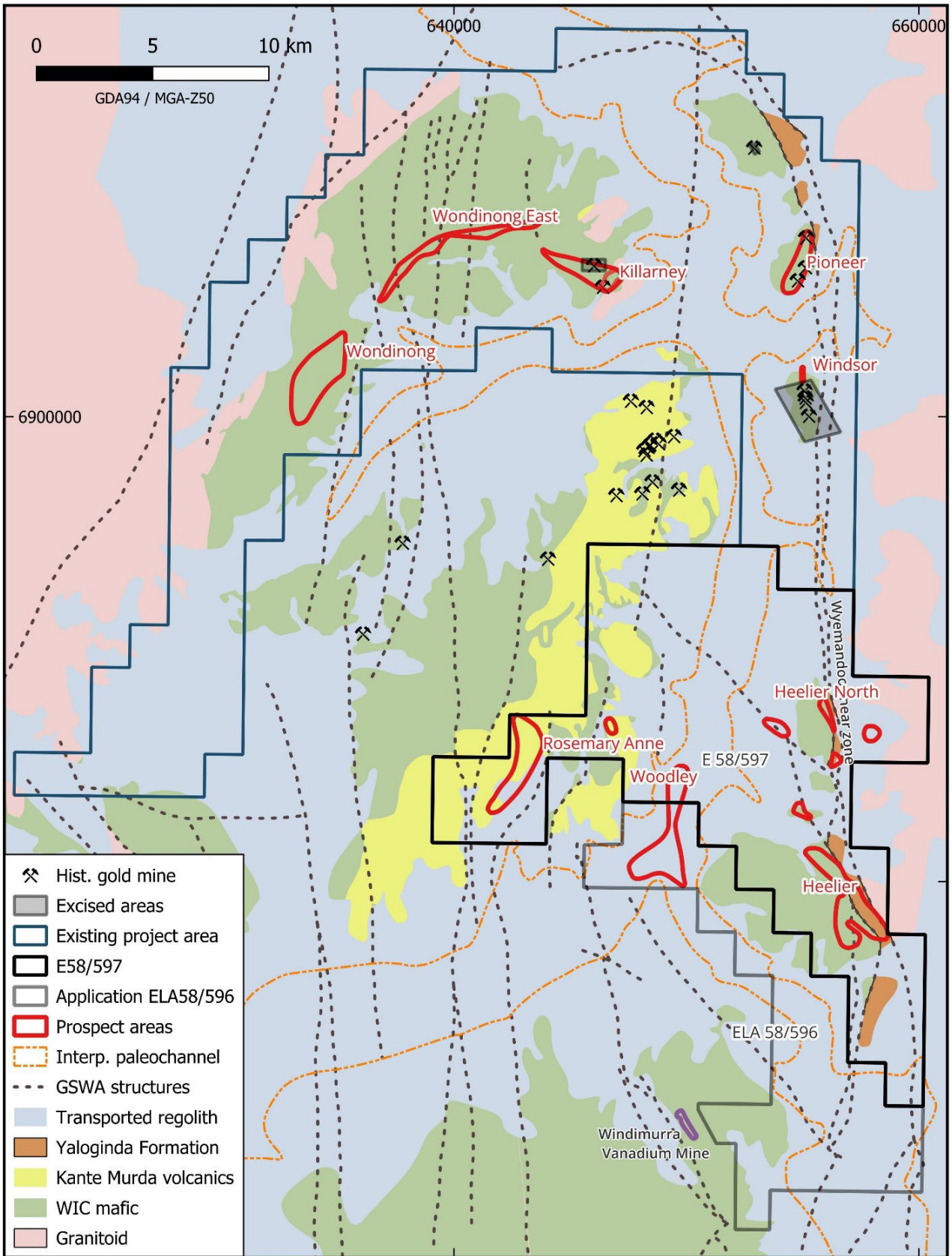


Figure 1: Challa Project Overview

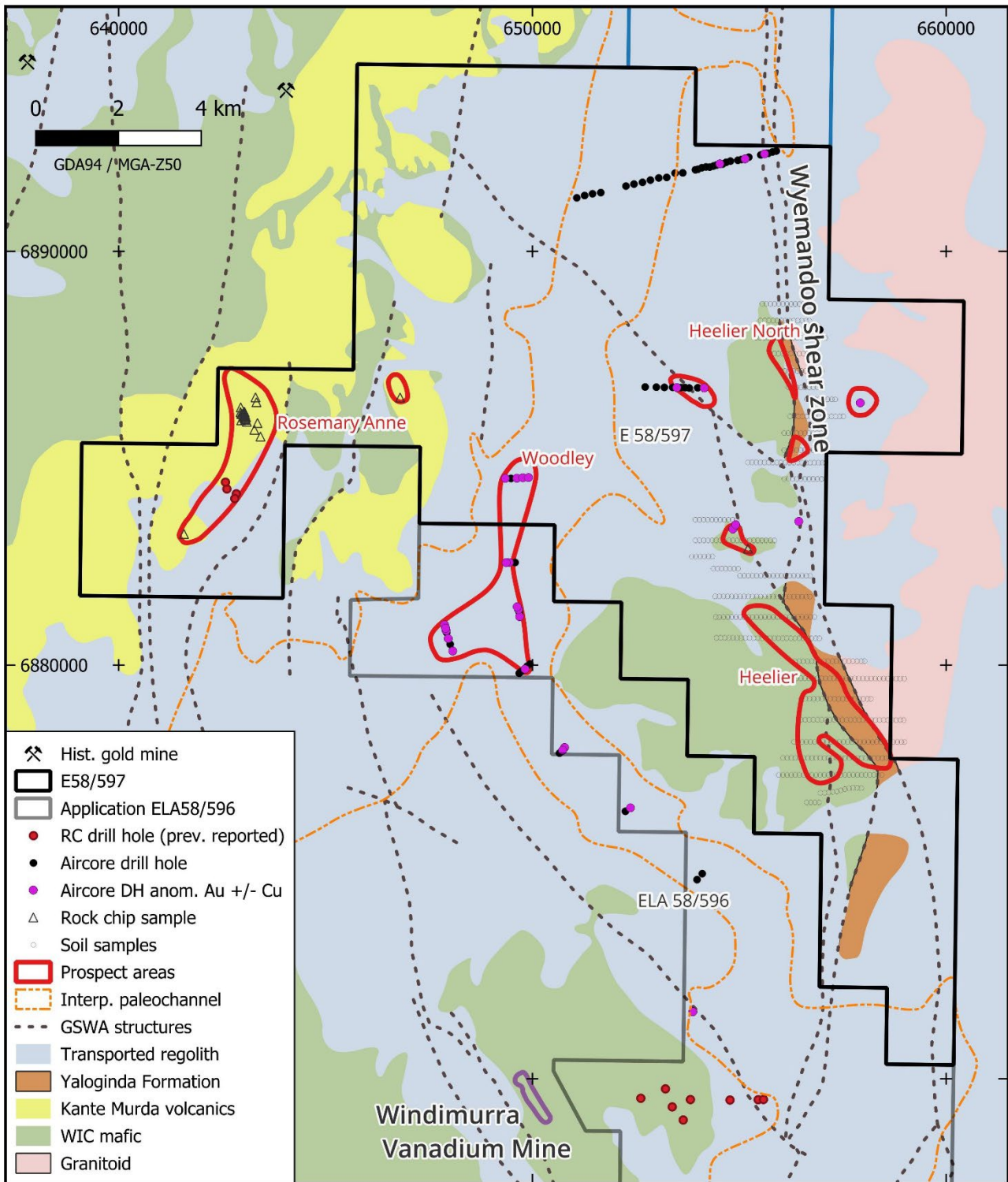


Figure 2: Exploration Licence 58/597 with prospective areas and prior exploration results

REID-AYLMER LITHIUM PROJECT, CANADA

Midas announced assay results from the first channel sample completed on the Argus pegmatite, on the Aylmer project in the Northwest Territories, Canada.

A single 26m channel sample (approximate true width) returned **1.27% Li_2O** , including a higher-grade zone in the northern portion of **12m at 1.75% Li_2O** , confirming the abundance and distribution of spodumene across the pegmatite.⁵

The Argus discovery was made by Midas' technical team in December 2023, on the Company's 100%-owned Aylmer claims, 330km east of Yellowknife.⁶

Additionally, Midas announced the discovery of 17 spodumene pegmatites that form a swarm over a 4km trend at its Aylmer Project in July.⁷ The results received from sampling at Argus emphasize the further potential of the Aylmer pegmatites, which contain abundant coarse spodumene.

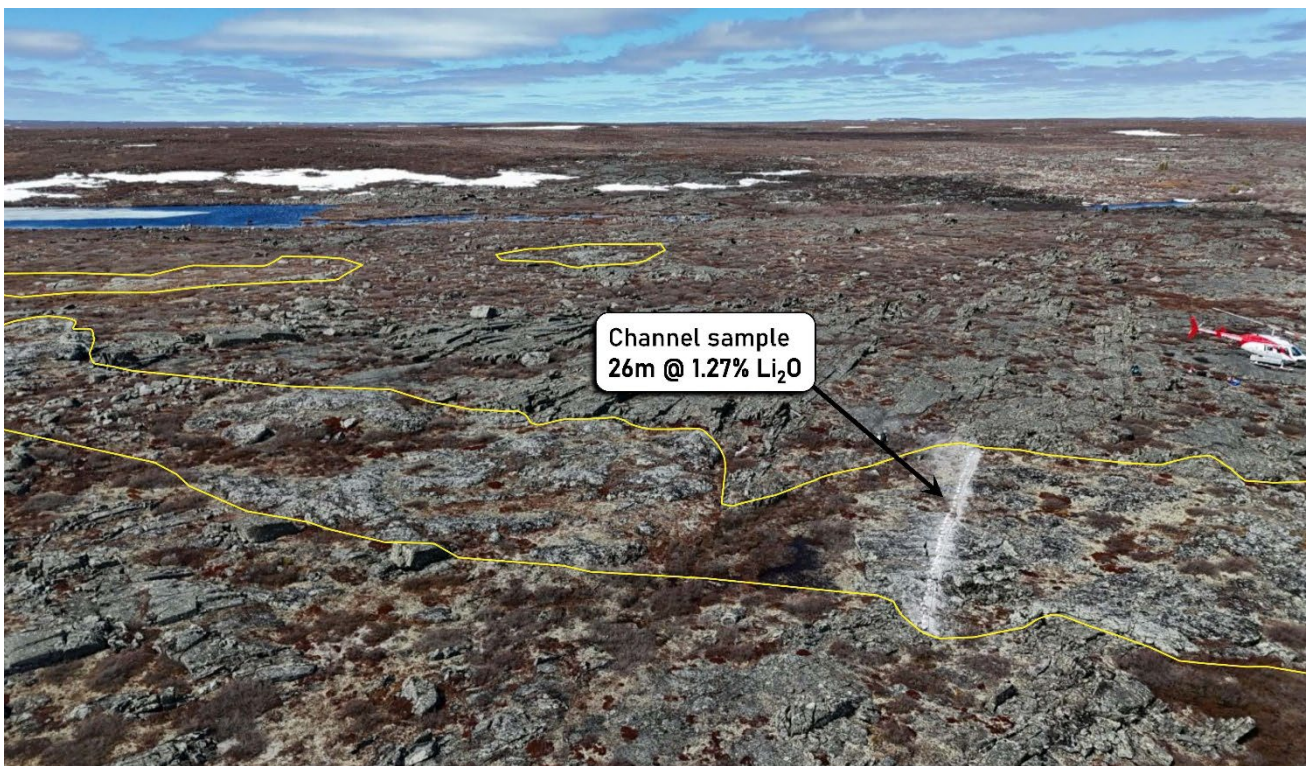


Figure 3: Drone image of channel sampling completed on Argus, looking in a northerly direction⁷

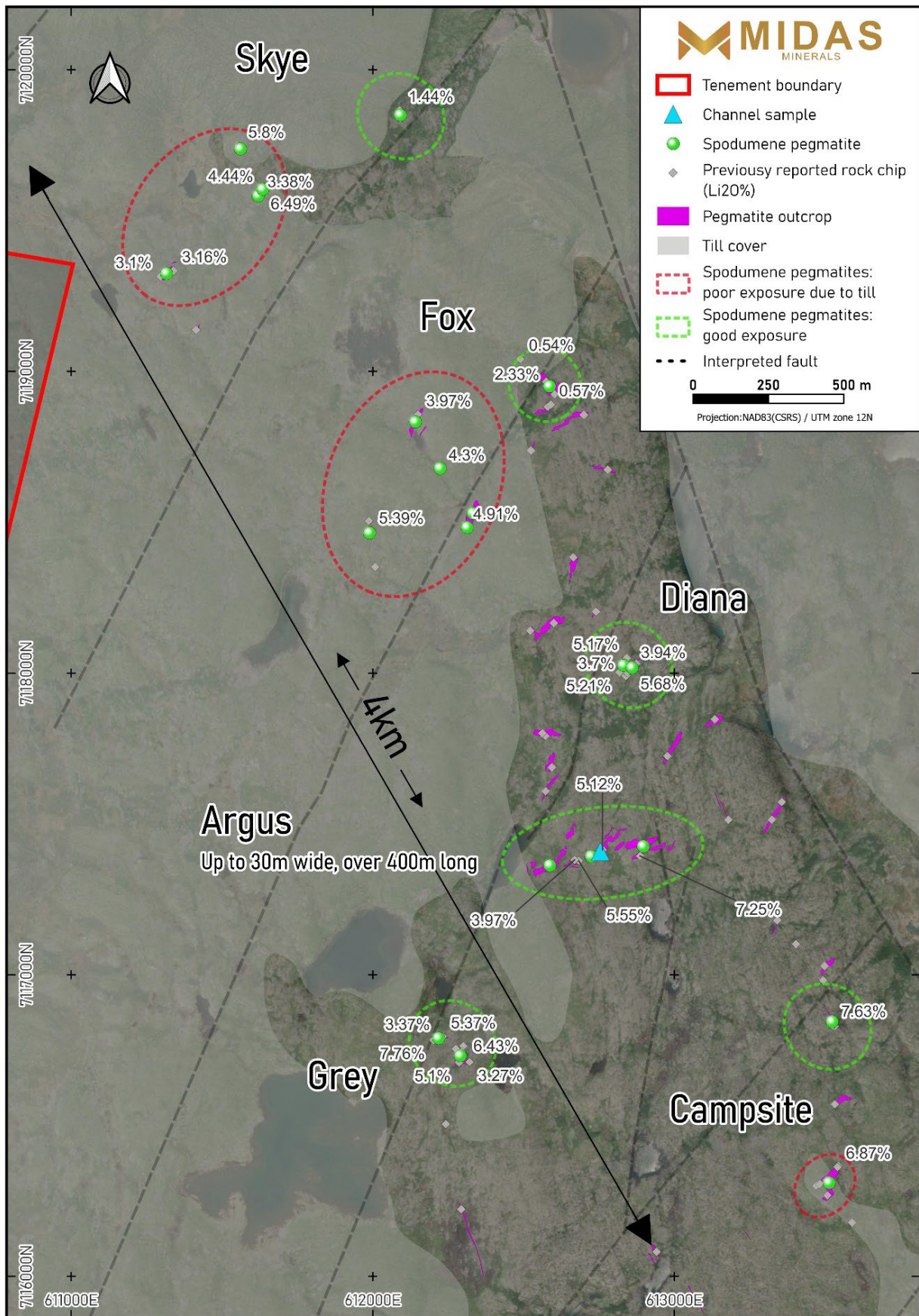


Figure 4: Plan view of Aylmer project with pegmatite locations⁷

NEWINGTON PROJECT, WESTERN AUSTRALIA

As reported last quarter, Midas completed auger geochemical sampling at seven prospects on its Newington Project, in order to prioritise drill targets.

All seven prospects were considered prospective for gold mineralisation and one was considered also prospective for copper mineralisation. Six of the seven prospects returned strongly anomalous gold results and two returned anomalous copper results.

In addition, Midas completed a ground gravity survey, comprising 316 stations, to expand an existing dataset of 841 stations. The survey at Kawana was successful in delineating a 6km zone prospective for lithium pegmatites.

Results tables and further images are available in Midas' ASX Announcement dated 25 July 2024.

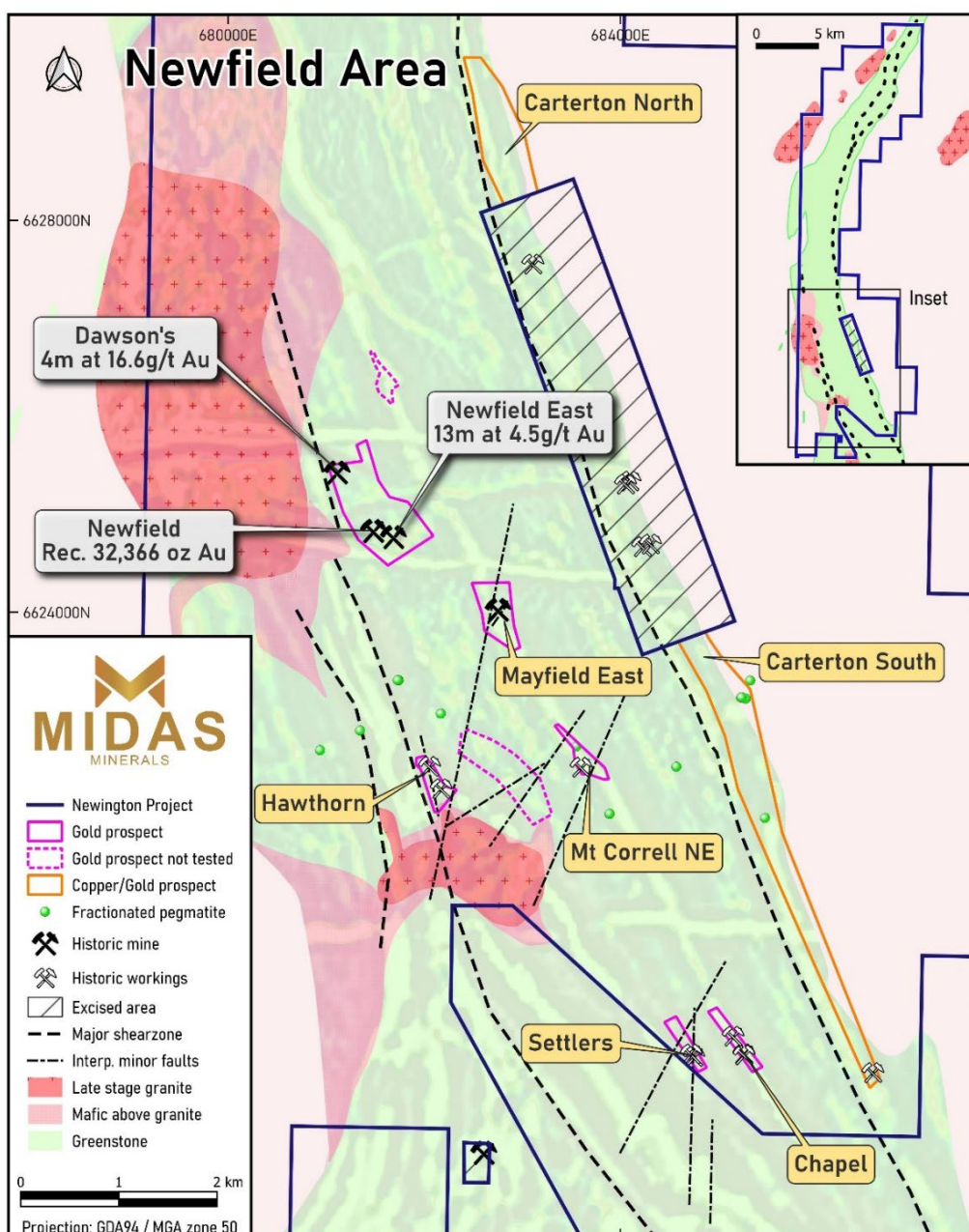


Figure 5: Newfield Gold and Copper Prospects

GREENBUSH PROJECT AND BARBARA LAKE LITHIUM PROJECT, CANADA

No exploration undertaken during the quarter.

CORPORATE

Share Placement

Post quarter-end, Midas announced it had received firm commitments from sophisticated, professional and other investors for a placement to raise up to approximately \$1.6 million (before costs) via the issue of up to a total of 20,000,000 fully paid ordinary shares at \$0.08 each (“Placement”). The Placement received strong support from existing shareholders.

Proceeds of the Placement will fund exploration programs at the Company’s Newington Lithium-Gold Project and Challa Gold--Copper-PGE Project in Western Australia, and its Reid-Aylmer Lithium Project in Canada, as well as for project due diligence, working capital and costs of the Placement.

The issue price represents a 9.09% discount to the last traded price of \$0.088 on Monday, 28 October 2024 and a 13.79% discount to the 15-day volume weighted average price (“VWAP”) of \$0.0928.

Midas will undertake the Placement in two tranches:

- Tranche 1 of 18,200,000 Shares (“Tranche 1 Shares”) will be conducted using the Company’s existing capacity under ASX Listing Rules 7.1 (7,857,033) and 7.1A (10,342,967) to raise a total of \$1,456,000, with settlement expected to occur on Thursday, 7 November 2024. The first tranche is not subject to shareholder approval.
- Tranche 2 of up to 1,800,000 Shares (“Tranche 2 Shares”) will be issued to Midas Directors and Consultants to raise up to an additional \$144,000, subject to shareholder approval, which Midas intends to seek at a general meeting to be held in December 2024. A notice of general meeting will be sent to shareholders shortly.

Board Changes

In August, Midas advised that Michael Naylor had resigned as a Non-Executive Director of the Company. As a founding director, Mr Naylor remains a corporate advisor to Midas and will continue to assist the Company with plans to expand its project portfolio.

Company Secretary Changes

Marie Forsyth was appointed as a Joint Company Secretary, effective 18 October 2024. Ms Forsyth is a corporate lawyer bringing considerable mining and native legal experience and joins existing Company Secretary Ms Maddison Cramer.

APPENDIX 5B EXPENDITURE DISCLOSURE

During the quarter, the Company paid a total of \$223,223 to related parties, comprising the Managing Director’s salary and superannuation, Non-Executive Director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to Firefly Metals Ltd, Bellavista Resources Ltd and Cygnus Metals Ltd for shared administration costs. Former Non-Executive Director Michael Naylor is a director of Belltree Corporate Pty Ltd and Firefly Metals Ltd and was a director of Bellavista Resources Ltd and Cygnus Metals Ltd during the quarter. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest, provided information technology management services to the Company (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

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

ENDS

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

For more information:

Mark Calderwood
 Managing Director
 E: info@midasminerals.com

Nathan Ryan
 Media / Investor Relations
 E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on lithium and gold. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has projects located in Western Australia (refer below), as well as the Greenbush Project in Ontario, Canada and the Reid-Aylmer Lithium Project, in the Northwest Territories, Canada.



Midas Minerals Western Australia Projects Location Map



Midas Minerals Canadian Projects Location Map

Reid-Aylmer Project: The Company has 100% of staked mineral claims totalling 157km² located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of the large Argus pegmatite which contains abundant spodumene. Assay results from rock chip sampling returned up to 7.25% (refer ASX release dated 12 December 2023).

Newington Lithium-Gold Project: 316km² of tenements located at the north end of the Southern Cross greenstone belt, which are prospective for lithium and gold. Rock chip sampling returned up to 3.6% Li₂O, and initial drilling returned intercepts up to 7m at 0.4% Li₂O (refer ASX releases dated 8 August 2022 and 15 November 2022). Numerous lithium targets remain to be drill tested. The project has significant prior gold production and significant drill intercepts on existing mining leases (refer ASX release dated 4 April 2022) and Midas has identified a number of old gold workings which have not been drill tested (refer ASX release dated 16 January 2023).

Challa Gold, Nickel-Copper-PGE Project: 676km² of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples results include 3.45g/t 4PGE from Cr rich horizon within gabbro (refer ASX release

dated 23 August 2022) and 16.15% Cu and 56.1g/t Ag from a copper rich gossan (refer MM1 prospectus released to ASX on 3 September 2021).

Greenbush Lithium Project: 102km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and initial sampling by Midas has returned results up to 3.8% Li₂O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (refer ASX release dated 13 July 2023).

Forward Looking Statement

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's 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.

End Notes

1. Refer to Midas' ASX announcement dated 8 October 2024.
2. Refer to Independent Geologist's Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021).
3. Refer to Midas' ASX announcements dated 8 March 2023 and 15 March 2022.
4. Mount Magnet Miner and Lennonville Leader 4 March 1899, National Library of Australia.
5. Refer to Midas' ASX announcement dated 27 August 2024.
6. Refer to Midas' ASX announcement dated 12 December 2023.
7. Refer to Midas' ASX announcement dated 10 July 2024.

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or End Notes, 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 interests in Western Australian Mining Tenements at the end of September 2024 Quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd
E58/597	Live	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ¹
Newington Project			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2326	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
E77/2558	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
E77/2263	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
P77/4397	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
2. Midas currently holds a 51% legal interest in these tenements but has earned an 80% interest under the relevant farm-in agreement. Transfers are expected to occur shortly.

Summary of interests in Canadian Mineral and Mining Claims at the end of September 2024 Quarter

Greenbush Lithium Project – Ontario, Canada

Registered holder: Marigold Minerals (Ontario) Inc.

Nature of interest: 100%

Status: Live

546125	742355	782428	782494	782560	782626	782692	782758
546126	742356	782429	782495	782561	782627	782693	782759
546127	742356	782430	782496	782562	782628	782694	782760
546128	742357	782431	782497	782563	782629	782695	782761
742269	742357	782432	782498	782564	782630	782696	782762
742270	742358	782433	782499	782565	782631	782697	782763
742271	742358	782434	782500	782566	782632	782698	782764
742272	742359	782435	782501	782567	782633	782699	782765
742273	742359	782436	782502	782568	782634	782700	782766
742274	742360	782437	782503	782569	782635	782701	782767
742275	742361	782438	782504	782570	782636	782702	782768
742276	742362	782439	782505	782571	782637	782703	782769
742277	746666	782440	782506	782572	782638	782704	782770
742278	746667	782441	782507	782573	782639	782705	782771

742279	746668	782442	782508	782574	782640	782706	782772
742280	746669	782443	782509	782575	782641	782707	782773
742281	746670	782444	782510	782576	782642	782708	782774
742282	746671	782445	782511	782577	782643	782709	782775
742283	746672	782446	782512	782578	782644	782710	782776
742284	782381	782447	782513	782579	782645	782711	782777
742285	782382	782448	782514	782580	782646	782712	782778
742286	782383	782449	782515	782581	782647	782713	782779
742287	782384	782450	782516	782582	782648	782714	782780
742288	782385	782451	782517	782583	782649	782715	782781
742290	782386	782452	782518	782584	782650	782716	782782
742291	782387	782453	782519	782585	782651	782717	782783
742292	782388	782454	782520	782586	782652	782718	782784
742293	782389	782455	782521	782587	782653	782719	782785
742294	782390	782456	782522	782588	782654	782720	782786
742295	782391	782457	782523	782589	782655	782721	782787
742296	782392	782458	782524	782590	782656	782722	782788
742297	782393	782459	782525	782591	782657	782723	782789
742298	782394	782460	782526	782592	782658	782724	782790
742299	782395	782461	782527	782593	782659	782725	782791
742300	782396	782462	782528	782594	782660	782726	782792
742301	782397	782463	782529	782595	782661	782727	782793
742302	782398	782464	782530	782596	782662	782728	782794
742303	782399	782465	782531	782597	782663	782729	782795
742304	782400	782466	782532	782598	782664	782730	782796
742321	782401	782467	782533	782599	782665	782731	782797
742322	782402	782468	782534	782600	782666	782732	782798
742323	782403	782469	782535	782601	782667	782733	782799
742324	782404	782470	782536	782602	782668	782734	782800
742325	782405	782471	782537	782603	782669	782735	782801
742326	782406	782472	782538	782604	782670	782736	782802
742327	782407	782473	782539	782605	782671	782737	782803
742328	782408	782474	782540	782606	782672	782738	782804
742329	782409	782475	782541	782607	782673	782739	782805
742330	782410	782476	782542	782608	782674	782740	782806
742331	782411	782477	782543	782609	782675	782741	782807
742332	782412	782478	782544	782610	782676	782742	782808
742333	782413	782479	782545	782611	782677	782743	782809
742334	782414	782480	782546	782612	782678	782744	790015
742335	782415	782482	782547	782613	782679	782745	790016
742336	782416	782482	782548	782614	782680	782746	790017
742337	782417	782483	782549	782615	782681	782747	790018
742338	782418	782484	782550	782616	782682	782748	790019
742339	782419	782485	782551	782617	782683	782749	790020
742350	782420	782486	782552	782618	782684	782750	790021
742351	782421	782487	782553	782619	782685	782751	790022
742352	782422	782488	782554	782620	782686	782752	
742353	782423	782489	782555	782621	782687	782753	
742353	782424	782490	782556	782622	782688	782754	
742354	782425	782491	782557	782623	782689	782755	
742354	782426	782492	782558	782624	782690	782756	
742355	782427	782493	782559	782625	782691	782757	

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Barbara Lake Lithium Project Ontario, Canada	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.
Aylmer Project Northwest Territories, Canada	M11770, M11771, M12374, M12375, M12376, M12377, M12378, M12739	Live	100%	Marigold Minerals (Ontario) Inc.
Reid Project Northwest Territories, Canada	M11772, M11773, M11774, M11775, M11776, M11777, M11778	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

E58/597 granted

Mining Tenements disposed during the quarter

E77/2200, E77/2955, E77/2956, E77/2770

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 Ltd

ABN

33 625 128 770

Quarter ended ("current quarter")

30 September 2024

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	(115)	(120)
(b) development	-	-
(c) production	-	-
(d) staff costs	(107)	(245)
(e) administration and corporate costs	(239)	(570)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits)	-	-
1.9 Net cash from / (used in) operating activities	(457)	(917)

2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	-	(76)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(261)	(930)
(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	(261)	(1,006)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,132
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	-	(39)
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	-	1,093

4. Net increase / (decrease) in cash and cash equivalents for the period	(718)	(830)
4.1 Cash and cash equivalents at beginning of period	1,043	1,155
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(457)	(917)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(261)	(1,006)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,093

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 (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	325	325

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	325	1,043
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)	325	1,043

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	223
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(457)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(261)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(718)
8.4 Cash and cash equivalents at quarter end (item 4.6)	325
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	325
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45
<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: Yes.	
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: Yes. On 31 October 2024 the Company announced that it had received firm commitments for a \$1.6m share placement (before costs).	
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: Yes. Refer 8.2.2.	
<i>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.</i>	

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 2024

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.