

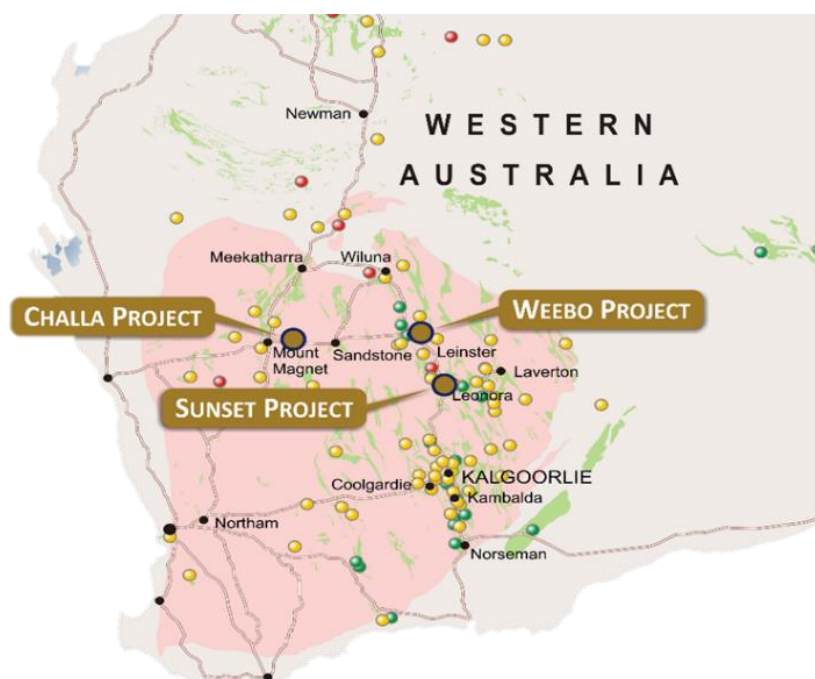
## MIDAS MINERALS SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

### Highlights

- Midas completed a heavily oversubscribed \$6M IPO at \$0.20 and listed on the ASX on 7 September 2021
- Strong cash position of \$7.6m
- Maiden drill program commenced at its Weebo Gold Project; initial results expected in the December quarter
- Rock chip sampling results, returning up to 24 g/t Au, have highlighted additional drill targets in untested areas at Weebo
- Challa Project auger geochemical sampling program underway, testing several gold, nickel-copper and platinum group mineral targets

Midas Minerals Limited (**"Midas"**, or **"The Company"**) (ASX: **MM1**) is pleased to provide an update on its activities during the September 2021 Quarter including exploration activities at its portfolio of gold and base metal projects in WA's Goldfields region.

Midas commenced trading on the Australian Securities Exchange (ASX) on 7 September 2021 following completion of heavily oversubscribed Initial Public Offer ("IPO") which raised \$6 million (before costs) through the issue of 30 million shares at an issue of \$0.20. Funds raised supplement existing cash of about \$2 million<sup>1</sup>, giving the company an enterprise value of \$4.8M based on the IPO issue price.



*Figure 1 Project locations in Western Australia*

<sup>1</sup> Based on the 30 June 2021 accounts

## EXPLORATION AND GEOLOGICAL DETAIL

### Weebo Gold Project

#### Exploration

Midas completed gravity (5,675 stations) and airborne magnetic (1,173-line km) surveys at Weebo to supplement acquired open file and multiclient data and the high-quality merged datasets, which have been processed by Geophysics contractor Resource Potentials Pty Ltd.

Early review of this data assisted the Company in locating major shears extending north from Thunderbox-Otto Bore and additional oblique structures, both of which are considered very prospective for gold enrichment.

The surveys were also successful in delineating an additional 16km strike of the Waterloo - Valdez ultramafic stratigraphy extending north from the high-grade Waterloo-Amorac nickel deposits. Waterloo-Amorac was discovered in 2002 as the first significant nickel deposit east of the Perseverance fault, in the Leinster area.

#### Drilling

In late September, Midas commenced AC and RC drilling at Weebo, targeting gold mineralisation at the Ockerburry and Scone Stone prospects, located 21-28km along strike to the north of Northern Star Resources' (ASX: NST) Thunderbox mine and the Otto prospect located 5km north of Northern Star's Otto Bore gold deposit.

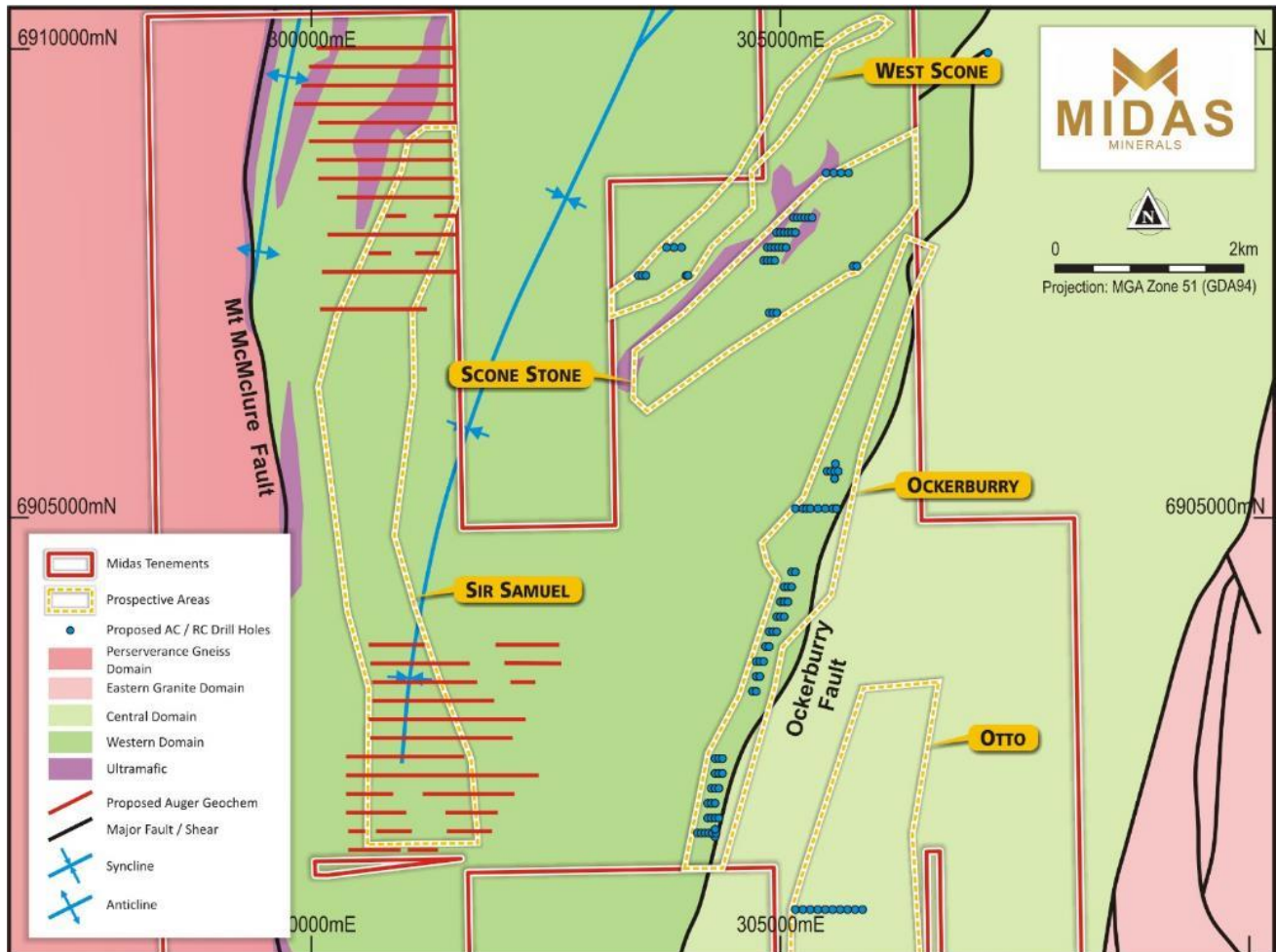


*Figure 2 Drill rig operating at Weebo Gold Project, WA*

Midas planned 120 AC and RC holes on 30 drill traverses over a total of about 7km strike. The programme is expected to total about 10,000m of AC and 2,500m of RC drilling which will be completed in approximately seven weeks. This program is progressing well with 94 holes completed to date (refer ASX Announcement dated 25 October 2021).

Prior drilling by previous explorers, mostly completed between 1994 and 2002, predominantly comprised reconnaissance Rotary Air Blast (**RAB**) and AC drilling and was successful in broadly defining anomalous gold mineralisation along significant regional shear zones. Prior RC drilling only amounted to four holes at Ockerburry, 27 holes at Scone and eight holes at Otto prospects.

Midas anticipates the first results from the Weebo drill program in the December 2021 quarter.



**Figure 3 Proposed Aircore and RC Drilling, Central Weebo Project**

### Auger Geochemical Sampling

During the quarter, Midas commenced close-spaced auger drilling and geochemical sampling (Auger Geochem) in several areas containing gold or nickel mineralisation on the Weebo project. The Company recently completed the initial Auger Geochem and has received assay results from the first batch of 738 samples (approx. a third of the samples) of the 2,255 total samples. These initial results, complemented with rock chip sampling, are highlighting additional potential drill targets at the Wheel of Fortune and Sir Samuel - Castle Hill prospects.

#### - *Wheel of Fortune*

A total of 881 holes were drilled, 404 from which assays have been received. Based on the location of historic gold workings gold values of 5ppb Au or greater are considered anomalous. Lead, arsenic and copper are seen as complementary pathfinder elements. Several new priority drill targets are expected to be defined in this area, once all assays from the auger drilling are received (refer figure 4)



17 rock chip samples were also collected in the field by the supervising geologists. Of significance, gold assay values including 24.0g/t Au, 21.7g/t Au and 3.25g/t Au were returned from samples of quartz and host rock (schists) from historic workings (refer table 1 and figure 4). There is no field evidence or recorded prior drilling below these workings. Refining of this target and follow-up drilling is considered a priority.

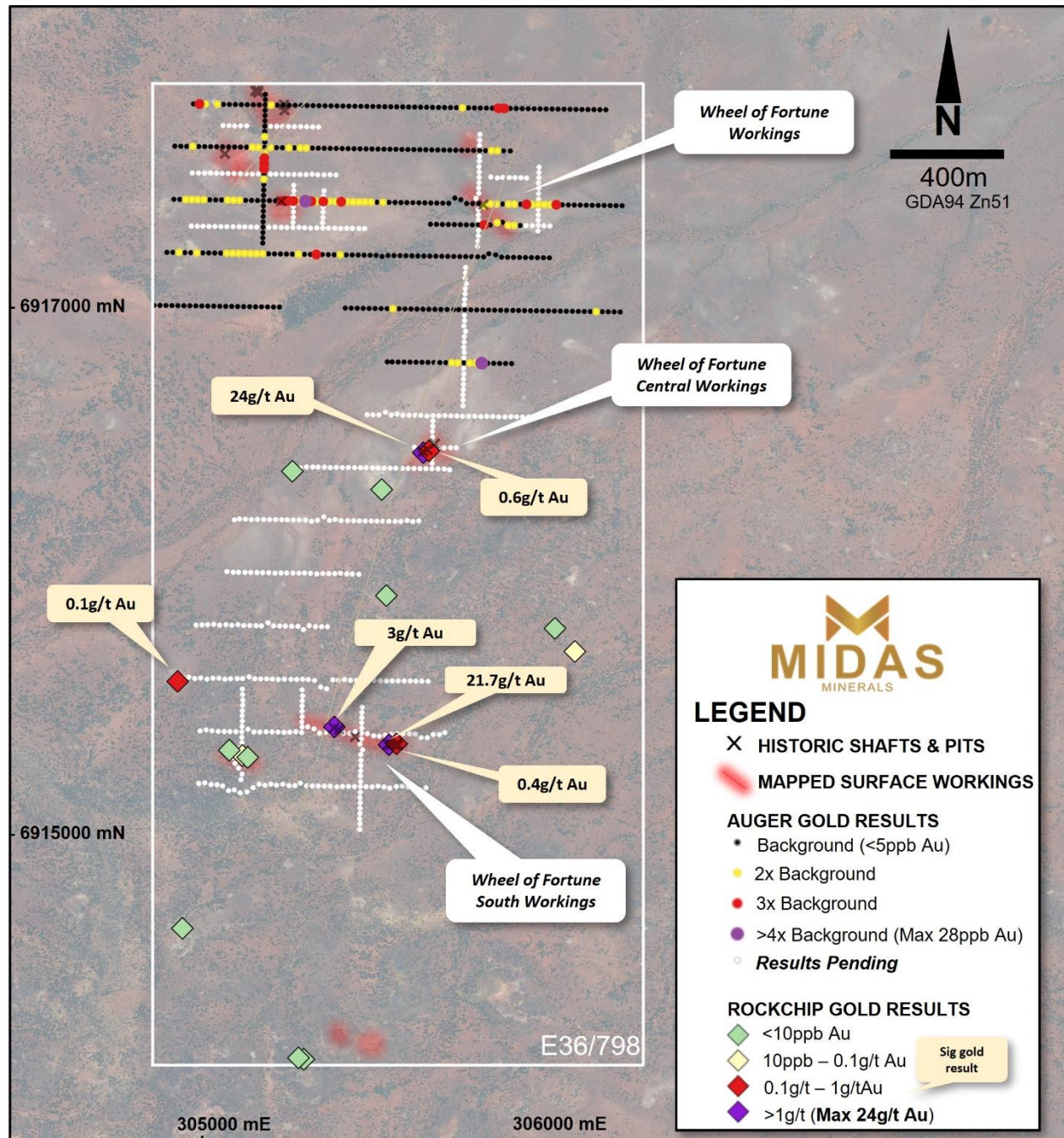


Figure 4 Wheel of Fortune Auger and Rock Chip Sample Locations



## - Sir Samuel – Castle Hill

A total of 851 holes were drilled, 333 of which assays are being reported. Early indications are promising however all assays from the auger program are required before drill targets can be properly defined and prioritised. Prior exploration returned several anomalous drill intercepts in sparse rotary air blast (RAB) drilling (on 800m x 100m hole spacing) providing only 25% coverage across strike. Of the 61 RAB holes drilled over 4.8km<sup>2</sup>, 12 contained anomalous gold mineralisation including maximum hole grades of 13.0g/t Au and 1.94g/t Au (refer table 2 and figure 5). The Auger Geochem is designed to provide additional information in the “gaps” to assist in the definition of gold anomalism and to better vector toward drill targets.

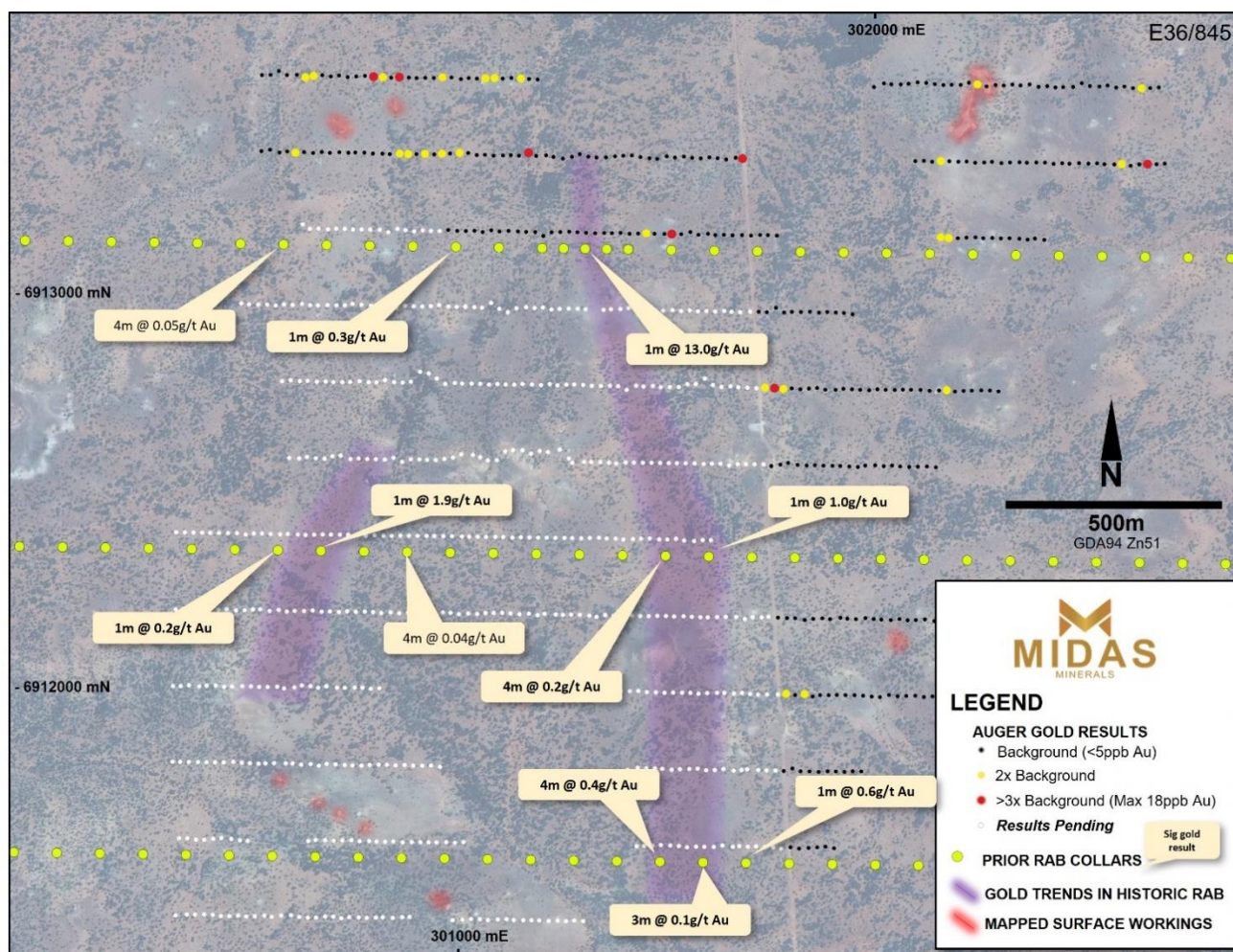


Figure 5 Sir Samuel – Castle Hill Auger and Prior RAB Drill Hole Locations

## Challa Gold, Nickel-Copper-PGE project

### Exploration

In June, the Company booked a helicopter-supported EM survey, the VTEM Max system for the north-eastern section of the Company’s tenure over the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC)<sup>2</sup>, a geological feature that hosts Midas’ Challa Gold, Nickel-Copper-PGE project.

The survey is planned to cover an approximate 133km<sup>2</sup> portion of the WIC at 200m. Line spacing and is planned to commence during the December quarter.

<sup>2</sup> Refer to exploration results contained within the Midas Prospectus lodged on the ASX 3 September 2021  
<https://www2.asx.com.au/markets/company/mm1>

The area has been selected to target:

- Structurally controlled sulphide Cu-Ag-Au mineralisation (John Bore South)
- Structurally controlled sulphide Au-Cu, Au-As mineralisation (Killarney)
- Reef-style PGE sulphide or chromite mineralisation (Wondinong-Killarney)
- Reef-style or fault breccia hosted Ni-Cu-PGE sulphides (Entire survey area)
- Structurally controlled Pb-Zn mineralisation (John Bore).

### Auger Geochemical Sampling

Midas commenced Auger Geochem on areas with shallow cover in the Wondinong-Killarney area. An initial program of 2,500 holes is planned, aiming to infill and extend the program where initial results identified targeted metal anomalism. Approximately 800 auger holes have been completed to date.

Midas plans to secure a deeper penetrating drill rig from a drilling contractor for a program commencing at Challa in early 2022, in anticipation for testing bedrock mineralisation associated with geochemical and geophysical anomalies defined in the programs underway over the next three months.

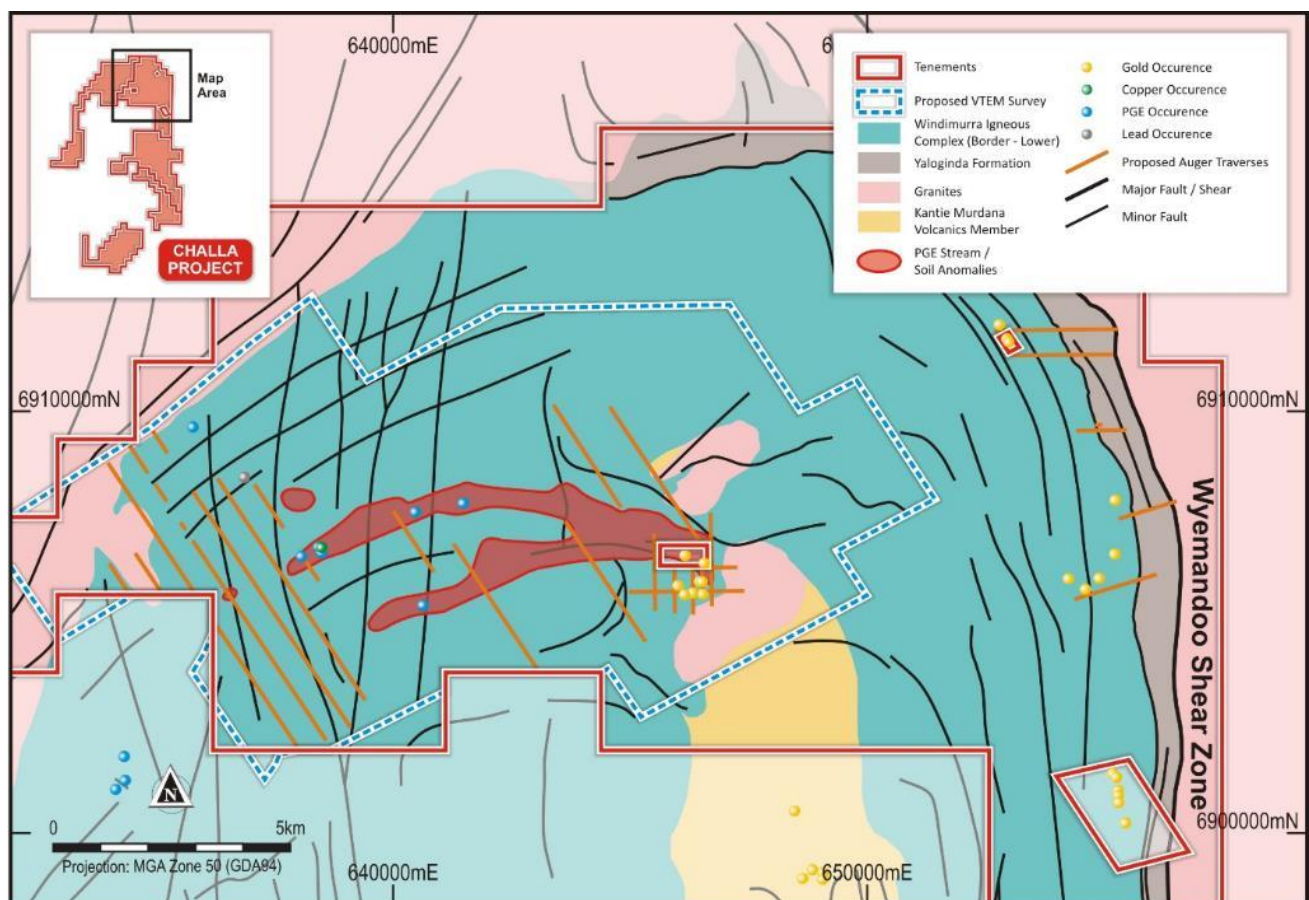


Figure 6 Proposed Exploration Activities Challa Project



**Table 1: Rock chip sample assay results**

Sample	Type	East	North	Description	Au ppb	Ag ppm	As ppm	Cu ppm	Fe %	Ni ppm	Pb ppm
MR0005	mul.	305630	6916460	Vuggy qtz with fe staining	<b>24,000</b>	0.8	7	71	4.0	28	<b>124</b>
MR0006	mul.	305649	6916467	BIF with minor qtz vein	<b>580</b>	0.12	5	109	14.1	75	<b>522</b>
MR0018	grab	305043	6915311	Fe bands through saprolite	31	<0.02	22	195	18.6	65	2
MR0019	grab	305061	6915304	Fe bands with minor qtz, foliated mafic?	4	<0.02	5	<b>264</b>	15.3	263	-1
MR0020	mul.	305349	6915423	Qtz and schist from mullock	<b>3,250</b>	0.04	34	168	4.3	43	2
MR0021	grab	305267	6914171	Qtz vein with ironstone	9	<0.02	1	41	17.5	60	3
MR0022	grab	305249	6914176	Brecciated qtz/carbonate? vein,	2	0.04	3	20	2.3	14	-1
MR0023	grab	304853	6914657	Thin vein in foliated mafic	10	<0.02	<b>579</b>	151	5.2	37	-1
MR0024	grab	304999	6915330	Foliated mafic? and qtz vein	6	<0.02	8	47	8.2	44	2
MR0025	Comp.	304822	6915586	Qtz and iron rich breccia	<b>112</b>	<0.02	16	163	9.1	37	4
MR0026	Mul.	305193	6916383	Weathered mafic	10	<0.02	3	85	11.8	86	-1
MR0027	Mul.	305533	6915359	Qtz and sheared mafic	<b>21,700</b>	0.32	12	<b>348</b>	2.9	36	-1
MR0028	Mul.	305558	6915363	Qtz and sheared mafic	<b>386</b>	<0.02	11	58	3.5	46	-1
MR0029	grab	306081	6915806	Qtz float in mafic unit	6	<0.02	4	80	4.4	19	-1
MR0030	Chan.	306149	6915720	Fine grained mafic schist, 1m channel	14	<0.02	6	92	8.5	58	-1
MR0031	grab	305515	6915920	Qtz vein in gabbro	4	<0.02	1	23	1.6	6	-1
MR0032	grab	305493	6916319	Deformed mafic schist	8	<0.02	9	131	11.1	85	5

*mul = mullock, comp. = composite, chan. = channel, qtz = quartz, Fe = iron mineral*

**Table 2: Historic Anomalous RAB Drill hole Intersections Sir Samuel – Castle Hill**

Hole ID	Year	East	North	Azm	Decl.	Depth (m)	From (m)	Interval (m)	Max Au (ppb)	Interval geology
MSR0976	1997	300638	6903159	270	-60	95	40	4	46	Saprock
MSR0980	1997	301038	6903159	270	-60	40	36	1	330	Mafic saprock
MSR0983	1997	301338	6903159	270	-60	51	26	1	13,000	Saprolite
MSR1224	1998	301738	6901559	90	-60	71	21	1	635	Saprolite
MSR1225	1998	301638	6901559	90	-60	71	53	3	137	Ultramafic
MSR1226	1998	301538	6901559	90	-60	73	35	4	380	Saprolite
MSR1234	1998	300738	6901559	90	-60	59	40	4	42	Saprolite
MSR1250	1998	301638	6902359	90	-60	104	79	1	950	Sediment schist
MSR1251	1998	301538	6902359	90	-60	72	61	4	190	Shale
MSR1257	1998	300938	6902359	90	-60	32	24	4	43	Mafic
MSR1259	1998	300738	6902359	90	-60	42	25	1	1,940	Saprolite
MSR1260	1998	300638	6902359	90	-60	54	45	1	190	Mafic schist

*40ppb Au cut off applied, drilling by Homestake Gold of Australia Limited in 1997-1998, Refer announcement 25 October 2021.*

## CORPORATE

### Financial Position

Midas is in a strong financial position with cash at bank of approximately \$7.6 million as at 30 September 2021. Refer to Appendix 5B report attached for the principal movements in cash flows during the quarter.

Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure during the period was \$276,000.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$137k. This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

### IPO

The official ASX listing of Midas Minerals Ltd occurred as planned on the 7<sup>th</sup> of September 2021. A very well-supported Initial Public Offering was completed raising \$6 million (before costs). The Company together with existing cash reserves is in a strong financial position to evaluate and explore its range of exciting projects in a Tier-1 jurisdiction.

### Exploration Management

Midas successfully secured the technical services of industry professional Mr Mark Calderwood to lead exploration of its mineral assets and assess opportunities for the company's growth.

Mr Calderwood has extensive experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Tarmoola (King of the Hills) in Western Australia. As CEO, he was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to ASX100 listed gold producer. Mark's vast experience in gold and familiarity with the areas in which Midas operate has allowed the company to rapidly and successfully start its exploration program.

### Investor relations

Midas presented its latest investor presentation on 12 October 2021 as part of the NWR Virtual Resources Series.

### Use of Funds Statement

The Company was admitted to the official list of the ASX on 3 September 2021 with official quotation occurring 7 September 2021 and as such, the quarterly report for the period ended 30 September 2021 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure. The below analysis represents cash flows for the September 2021 quarter being the period within Midas listed on the ASX.

Year 1 Use of Funds Estimated to Actual (In A\$'000)			
	Year 1	Actual	Variance Under/(Over)
Exploration expenditures	3,131	276	2,855
Future acquisition costs	150	-	150
Expenses of the Offer	552	510	42
Working capital	739	184	555
<b>Total</b>	<b>4,572</b>	<b>970</b>	<b>3,602</b>

Note: For further details refer to the prospectus and pre-quotation disclosure released to the ASX on 3 September 2021.



## 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:

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Executive Director  
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Media / Investor Relations  
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## About Midas

Midas Minerals, which recently listed on the ASX, is a junior mineral exploration company based in Western Australia. The Board and management have an extensive experience and proven track record of significant gold discoveries and mine development.

The Company listed on the ASX on 7 September 2021 and is well funded, targeting exploration success resulting in the discovery of economic mineral deposits. The Company has three projects located in the Leinster, Leonora, and Mt Magnet areas of WA.

## 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.

## Competent Persons Statement

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

- Prospectus - 3 September 2021
- Midas Commences Drilling at Weebo - 29 September 2021
- Midas Identifies New Drill Targets at Weebo - 25 October 2021

The above announcements are available to view on the Company's website at [www.midasminerals.com](http://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

### Summary of Mining Tenements held at the end of September 2021 Quarter

Licence	Registered Holder	Status	Area	Application Date	Grant Date	Expiry Date
<b>Challa Project</b>						
E58/563	Marigold Minerals Pty Ltd	Live	69 Blocks	10 December 2020	19 February 2021	18 February 2026
ELA58/564	Marigold Minerals Pty Ltd	Pending	29 Blocks	10 December 2020	N/A	N/A
ELA58/565	Marigold Minerals Pty Ltd	Pending	46 Blocks	10 December 2020	N/A	N/A
ELA58/566	Marigold Minerals Pty Ltd	Pending	70 Blocks	10 December 2020	N/A	N/A
E58/567	Marigold Minerals Pty Ltd	Live	70 Blocks	10 December 2020	19 February 2021	18 February 2026
<b>Sunset Project</b>						
P37/8759	AME	Live	117 Ha	31 August 2016	29 March 2017	28 March 2025
<b>Weebo Project<sup>4</sup></b>						
E36/792	Crew, McKnight <sup>1</sup>	Live	8 Blocks	30 July 2012	4 June 2013	3 June 2023
E36/797	Crew, McKnight <sup>1</sup>	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/798	Crew, McKnight <sup>1</sup>	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/811	Crew, McKnight <sup>1</sup>	Live	12 Blocks	16 October 2012	23 April 2014	22 April 2024
E36/845	Crew, McKnight <sup>2</sup>	Live	7 Blocks	26 March 2015	13 January 2016	12 January 2026
E36/846	Crew, McKnight <sup>2</sup>	Live	13 Blocks	26 March 2015	3 August 2016	2 August 2021
E36/860	Crew, McKnight <sup>2</sup>	Live	9 Blocks	18 September 2015	21 September 2017	20 September 2022
E36/934	Crew, McKnight <sup>2</sup>	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/934	Crew, McKnight <sup>2</sup>	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/952	Crew, McKnight <sup>2</sup>	Live	8 Blocks	5 October 2018	27 September 2019	26 September 2024
P36/1878	Crew, Crew, McKnight <sup>3</sup>	Live	140 Ha	26 March 2018	19 October 2018	18 October 2022
ELA36/1007	Marigold Minerals Pty Ltd	Pending	47 Blocks	15 December 2020	N/A	N/A
ELA36/1008	Marigold Minerals Pty Ltd	Pending	37 Blocks	15 December 2020	N/A	N/A

#### Notes:

1. Ross Frederick Crew (66.67%), Russell Geoffrey McKnight (33.33%).
2. Ross Frederick Crew (50%), Russell Geoffrey McKnight (50%)
3. Christopher Crew (33.33%), Ross Frederick Crew (33.33%), Russell Geoffrey McKnight (33.34%)
4. The Weebo Project is under an Option agreement which Midas Minerals can acquire 100% of the project for a \$600,000 cash payment. This may be exercised on or before the date that is 12 months after the date of the Weebo Agreement was exercised and can be extended for an additional 12 months by making a further cash payment of \$60,000.

### Mining Tenements acquired and 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 or 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")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) <sup>1</sup> \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(35)
	(e) administration and corporate costs	(150)	(150)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(184)</b>	<b>(184)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(276)	(276)
	(e) investments	-	-
	(f) other non-current assets	-	-

<sup>1</sup> Represents cash flows for the September quarter being the period within Midas listed on the ASX.



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months)<sup>1</sup> \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(276)</b>	<b>(276)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(510)	(510)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,490</b>	<b>5,490</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,523	2,523
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(184)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(276)	(276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,490	5,490

<sup>1</sup> Represents cash flows for the September quarter being the period within Midas listed on the ASX.

## 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) <sup>1</sup> \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,553</b>	<b>7,553</b>

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	7,553	2,523
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,553</b>	<b>2,523</b>

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	137
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>		

<sup>1</sup> Represents cash flows for the September quarter being the period within Midas listed on the ASX.

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		
NA		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(184)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(276)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(460)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,553
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,553
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	16.4
<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: NA	
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: NA	



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

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

Answer:

NA

*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: 28 October 2021

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.