

Midass Minerals' December 2021 Quarterly Activities Report

Highlights

- Midas' maiden drill program at the **Weebo** Gold Project in Western Australia **identifies** extensive gold mineralisation, including high-grade gold results
- Wide-spaced reconnaissance drilling focused on three main regional-scale structural and geochemical targets Scone Stone, Ockerburry and Otto Bore
- Results demonstrate potential for a **significant gold mineralised system**
- At **Scone Stone** prospect, Midas encountered shallow high-grade mineralisation within broader gold mineralised halos. Significant intersections include:
 - **2m @ 12.5g/t gold** from 54m, within **6m @ 4.4g/t gold** from 54m in hole MDRC0009
 - **1m @ 18.2g/t gold** from 44m, within **3m @ 6.7g/t gold** from 43m in hole MDRC0010
 - **16m @ 1.7g/t gold** from 108m, within **29m @ 1.1g/t gold** from 98m in hole MDRC0012
- **Ockerburry** is a strong geochemical anomaly associated with the crustal-scale Ockerburry shear zone that hosts significant gold deposits in the district. Results from Ockerburry include:
 - **2m @ 18.4g/t gold** from 8m in hole MDAC0015
 - **6m @ 1.5g/t gold** from 40m, within **32m @ 0.7g/t gold** from 40m in hole MDAC0055
 - **2m @ 3.1g/t gold** from 66 and **3m @ 1.5g/t gold** from 81m, within **28m @ 0.6g/t gold** from 66m in hole MDAC0059
- More than **10 priority auger gold anomalies** are now defined coincident with untested gold workings or wide-spaced historic RAB drill intercepts.
- **Warrida nickel** auger geochemical anomaly defines Ni, Cr, PGE anomaly over extensive channelised ultramafic unit, north along strike from the ASX:NST-owned Waterloo and Amorac nickel deposits.
- Midas will follow up these results with a larger drill rig capable of penetrating deeper into bedrock planned for **Q1 CY2022**
- High-powered VTEM Max geophysical survey completed at **Challa Gold, Nickel-Copper-PGE Project**
- The VTEM Survey data is being processed with a review and prioritisation of anomalies underway
- Results of 2,900-hole auger drilling program within this area are due in February 2022
- Geophysical and geochemistry results will assist in vectoring for maiden drilling at Challa in 2022
- Midas is fully funded with a strong cash position of \$6.1m at 31 December 2021

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

WEEBO GOLD PROJECT

Midas commenced drilling on the Weebo Gold Project (Weebo) at the Ockerburry, Scone Stone, and Otto prospects in late September, testing prospects located along strike and proximal to Northern Star Resources (ASX: NST) Thunderbox mine and Otto Bore gold deposit.

Midas completed its maiden drill program, consisting of 103 AC holes totalling 8,237m and 22 RC holes totalling 2,559m on 30 wide-spaced drill traverses over a total of approximately 7km of strike. The program was completed on time and on budget.

In December 2021, Midas received shallow, high-grade gold results from initial assays within broader gold mineralisation, from its maiden drill programs, completed in November 2021, at Weebo in the Goldfields region of Western Australia.

Drilling was focused on gold mineralisation at the Ockerburry, Scone Stone and Otto prospects, testing prospects located along strike and proximal to Northern Star Resources' (ASX: NST) Thunderbox mine and the Otto Bore gold deposit.

Midas' program was designed to locate areas that demonstrated favourable geological settings, alteration and pervasive anomalous gold mineralisation. Midas' program was very successful in delineating significant gold mineralisation in several areas, and all at shallow depths. The program provides Midas with confidence to pinpoint positions, target high-grade gold zones and vector from the associated alteration of these prospects, which essentially have had no drilling in the past 20 years.

At the **Scone Stone Prospect**, shallow high-grade mineralisation was encountered within broader gold mineralised halos. Significant intersections include:

- 12m @ 0.6g/t gold from 55m including 1m @ 3g/t gold from 66m in hole MDRC0006
- 6m @ 1.3g/t gold from 11m and 6m @ 4.4g/t gold from 54m including 2m @ 12.5g/t gold from 54m in hole MDRC0009
- 3m @ 6.7g/t gold from 43m including 1m @ 18.2g/t gold from 44m in hole MDRC0010
- 7m @ 0.7g/t gold from 87m and 29m @ 1.1g/t gold from 98m including 16m @ 1.7g/t gold from 108m in hole MDRC0012
- 4m @ 0.7g/t gold from 6m and 1m @ 6.5g/t gold from 88m and 2m @ 1.8g/t gold from 97m in hole MDRC0013
- 6m @ 0.8g/t gold from 6m and 5m @ 1.5g/t gold from 44m and 2m @ 0.6g/t gold from 57m and 3m @ 0.5g/t gold from 96m in hole MDRC0014

The **Ockerburry Prospect** is a strong geochemical anomaly associated with the crustal- scale Ockerburry shear zone that hosts significant gold deposits in the district. Results from the maiden Ockerburry drill campaign include:

- 2m @ 18.4g/t gold from 8m in hole MDAC0015
- 9m @ 0.6g/t gold from 33m and 7m @ 0.9g/t gold from 45m including 5m @ 1.1g/t gold from 45m in hole MDAC0023
- 24m @ 0.3g/t gold from 72m in hole MDAC0026
- 12m @ 0.4g/t gold from 32m and 21m @ 0.2g/t gold from 51m in hole MDAC0028
- 4m @ 0.6g/t gold from 44m and 10m @ 0.8g/t gold from 70m including 1m @ 4.7g/t gold from 76m in hole MDAC0030

At the **Otto Prospect**, drilling returned:

- 6m @ 0.7g/t gold from MDRC0021 - which only penetrated 11m of basement through transported cover.

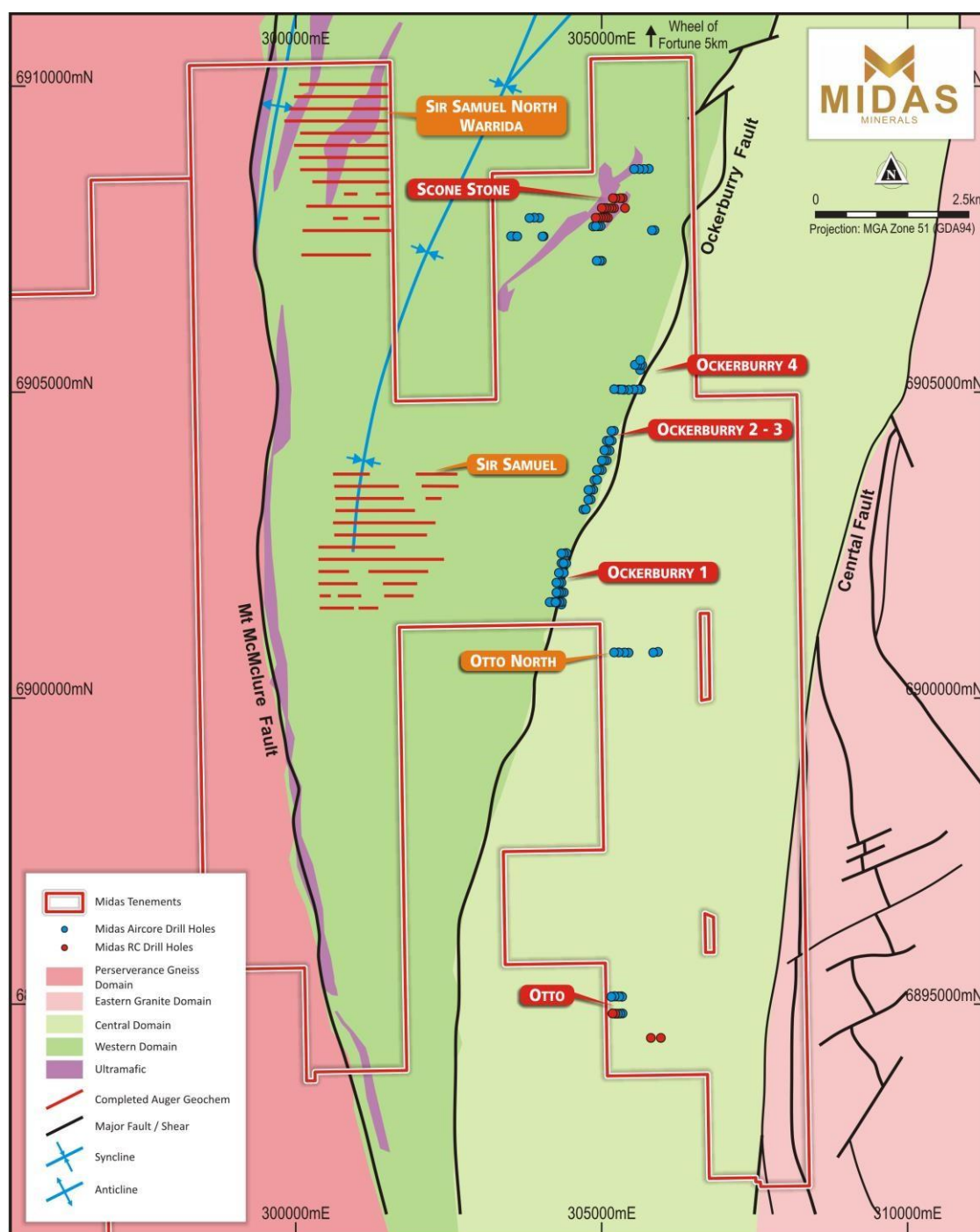


Figure 1: Weebo Gold Project drill hole locations and auger traverses (refer ASX 22/12/21).

Midas has received final assay results for all 2,255 shallow auger geochemical drill holes completed on the **Sir Samuel and Wheel of Fortune Prospects** in 2021 (refer ASX announcements 25 October 2021 and 25 January 2022). The areas were selected based on gold mineralisation intercepted in very wide-spaced prior RAB drilling, the existence of prior gold workings, anomalous rock chip samples and structural targets identified from geophysics.

The shallow auger geochemical drilling completed on 200m by 20m and 200m by 40m grids was generally successful in penetrating transported cover or residual regolith with an estimated 90% of samples from insitu clays or saprock. The auger geochemistry assay results have enabled the interpretation of relatively coherent and robust gold anomalies that now represent excellent priority drill targets.

Table 1: Summary of Auger Gold Anomalies Wheel of Fortune

Anomaly	Strike length (m)	Peak gold ppb	Samples ≥ 10 ppb Au	Comment
WOF1	300	35	23	Historic surface gold workings, 4 prior RAB holes – likely wrong direction.
WOF2	<200	206	4	Wheel of Fortune workings, 1 prior drill hole.
WOF3	<200	20	5	Anomalous arsenic, no prior drilling.
WOF4	450	81	17	Wheel of Fortune Central workings, anomalous lead, no prior drilling. Rock chip samples ¹ up to 24g/t gold.
WOF5	<200	66	3	No prior drilling.
WOF6	800	43	5	No prior drilling.
WOF7	500	66	53	Wheel of Fortune South workings, anomalous arsenic. Rock chips samples* up to 21.7g/t gold, no recorded drilling.

*Refer to Midas, ASX announcements 25 October 2021.

Table 2: Summary of Auger Gold Anomalies Sir Samuel

Anomaly	Strike length (m)	Peak gold ppb	Samples ≥ 10 ppb Au	Peak gold RAB drilling*	Comment
SS1	1,400	44	12	1.0g/t (1m)	Open to south MSR1250 6m @ 0.3g/t gold.
SS2	800	55	11	-	MSR0983 along strike, 1m @ 13.0g/t gold.
SS3	2,300	27	19	1.9g/t (1m)	Open to south and north.
SS4	500	20	3	0.4g/t (4m)	-
SS5	1,800	53	18	2.0g/t (1m)	Recent eluvial gold workings MSR2063 9m @ 0.4g/t gold.
SS6	800	43	5	0.02g/t (1m)	Recent eluvial gold workings.

*Refer to ASX:MM1 on 3 September 2021 – Prospectus – Appendix C – Independent Geological Report, Appendix B.

Nickel sulphide targets emerging at Weebo

Midas' auger drilling has successfully refined the previously poorly defined 1.7km long nickel prospective ultramafic channelised flow unit, which is up to 400m wide, and where multiple A-B flows within the sequence are characterised by important lithological features including ortho-cumulate bases and well-developed spinifex textured flow tops (all good geological attributes for presence of nickel-sulphides). Prior limited exploration identified a main cut down channel with an apparent strike of at least 500m. This is now a priority nickel-sulphide drill target.

Auger drilling and recent geophysics has also successfully extended the known ultramafic footprint to a strike of at least 2.6km within the Weebo project. Auger drilling has identified at least two trends of elevated Ni, Cr, PGE and Cu, including one at the base of an overturned south-east plunging channel sequence.

Highly anomalous PGE associated with moderately anomalous Mg, Ni and Cu has been defined in a zone parallel to gold anomaly SS3. Significantly, platinumoids are important pathfinders for the Waterloo deposit, located 17km along strike to the south, and in other deposits in the region.

Next steps

Midas has identified a compilation of early-staged and advanced gold and nickel drill targets on the Weebo project.

The Company is planning a program to follow up the three more advanced gold prospects, Scone Stone, Ockerburry and Otto with a larger capacity RC drill rig, capable of penetrating deeper into bedrock. In addition, the Company is also planning to drill additional gold and nickel targets generated from recent geochemical and geophysical surveys.

CHALLA GOLD, NICKEL-COPPER-PGE PROJECT

In December UTS Geophysics completed a helicopter-borne VTEM Max survey on Midas' Challa project east of Mt Magnet.

The survey aimed to identify bedrock conductors that could relate to sulphide bodies and host PGE, nickel, copper, and gold within the northern section of the Challa project. The survey area covers a portion of the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC). A total of 733 line kilometres over 130km² survey flown at 200m line spacing, 35m altitude, followed by 70 line kilometres completed to refine priority anomalies identified in the initial field data review

Prior exploration¹ within the 130 sq km survey area identified the presence of copper-silver, copper-gold, arsenic-gold gossans and highly anomalous PGE mineralisation in previous geochemistry and limited drilling programs.

The Company's geophysics consultants are currently reviewing the large VTEM dataset, an initial interpretation will be completed in early February 2022.

In October 2021, Midas commenced auger geochemical sampling on the Challa Project. The initial program targeted areas with shallow cover in the gold and base metals prospective Wondinong-Killarney areas. Midas completed 2,900 auger holes at Challa in November 2021, with samples submitted for laboratory analysis. Results are expected in February 2022 and will assist Midas with planning for a drill program at Challa in 2022.

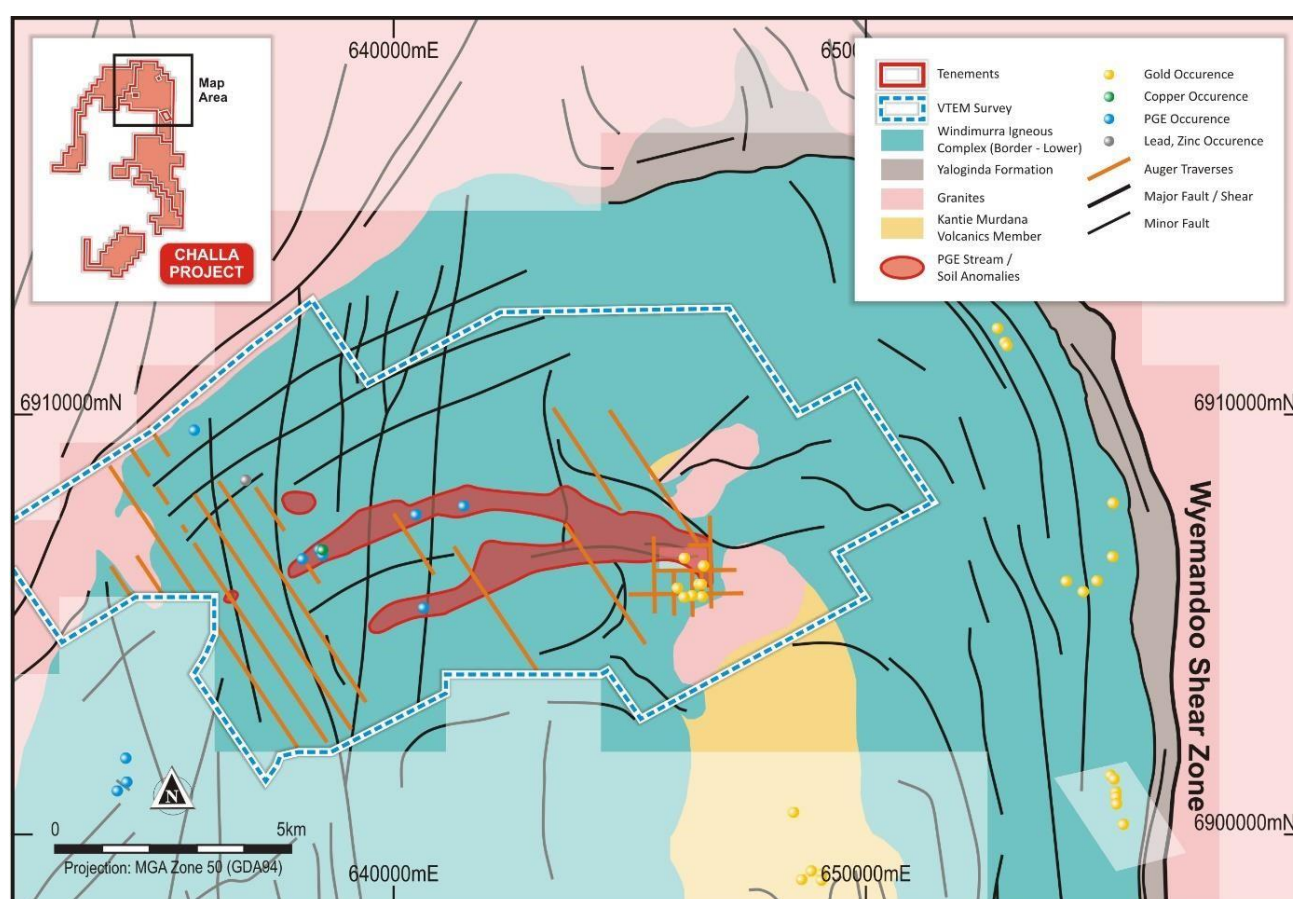


Figure 2 – Challa Project VTEM and Auger survey locations (refer ASX 15/12/2021).

¹ Refer to exploration results contained within the Midas Prospectus located on the ASX 3 September 2021

<https://www2.asx.com.au/markets/company/mm1>

SUNSET GOLD PROJECT

Sunset is a single 1.2km² licence that hosts historical gold mines located 10km east of the WA Goldfields town of Leonora. Between 1897 and 1906, the mines reportedly produced 690oz of gold from 650 tonnes of material mined.

In late November 2021, following completion of RC drilling at Weebo, Midas moved the rig to its Sunset Project to drill test gold workings and geochemical anomalies within and proximal to a granoitoid intrusive. A total of 47 shallow RC holes totalling 1,106m were completed and no significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited.

CORPORATE

Weebo Agreement

Based on recent results Midas has notified the vendors of the Weebo Gold Project 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 a cash consideration of \$60,000 (**Extension Payment**) to the vendors. In consideration for the Extension Payment, the new option anniversary will be the 24 January 2023. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

Shares released from escrow

In November, the Company advised that 200,000 shares were released from escrow as of 11 November 2021.

Financial Position

Midas is in a strong financial position with cash at bank of approximately \$6.1 million as at 31 December 2021. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure during the period was \$1.2m.
- 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 \$66k. This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

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

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 31 December 2021 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure "Year 1". The below actuals represent cash flows from 7-Sept-2021 to 31-Dec-2021.

Year 1 Use of Funds Estimated to Actual (In A\$' 000)			
	Year 1	Actual	Variance Under/(Over)
Exploration expenditures	3,131	1,444	1,687
Future acquisition costs	150	-	150
Expenses of the Offer	552	510	37
Administration costs & working capital	739	481	258
Total	4,572	2,440	3,602

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

ENDS

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

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About Midas

Midas Minerals is a junior mineral exploration company listed on the ASX on 7 September 2021. Midas is based in Western Australia, targeting economic mineral deposits.

Midas' primary focus is gold; however, our projects are prospective for nickel, platinoids, copper, nickel, base metals, silver and lithium.

The Company has three projects located in the Leinster, Leonora, and Mt Magnet areas of Western Australia. Midas' projects, Weebo, Challa and Sunset, have prospective areas that remain essentially unexplored due to prior fragmented or private ownership. All projects are proximal to infrastructure and within 60km of mining towns and processing plants.

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

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:

- 03/09/21 - Prospectus
- 25/10/21 - Midas Identifies New Drill Targets At Weebo
- 29/11/21 - Midas completes drilling at Weebo & Sunset
- 15/12/21 - High-power VTEM survey completed at Challa
- 22/12/21 - Midas maiden drilling at Weebo returns high-grade gold
- 25/01/22 - Gold and Nickel drill targets defined at Weebo

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 Mining Tenements held at the end of December 2021 Quarter

Licence	Registered Holder	Status	Area	Application Date	Grant Date	Expiry Date
Challa Project						
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
Sunset Project						
P37/8759	AME	Live	117 Ha	31 August 2016	29 March 2017	28 March 2025
Weebo Project⁴						
E36/792	Crew, McKnight ¹	Live	8 Blocks	30 July 2012	4 June 2013	3 June 2023
E36/797	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/798	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/811	Crew, McKnight ¹	Live	12 Blocks	16 October 2012	23 April 2014	22 April 2024
E36/845	Crew, McKnight ²	Live	7 Blocks	26 March 2015	13 January 2016	12 January 2026
E36/846	Crew, McKnight ²	Live	13 Blocks	26 March 2015	3 August 2016	2 August 2021
E36/860	Crew, McKnight ²	Live	9 Blocks	18 September 2015	21 September 2017	20 September 2022
E36/934	Crew, McKnight ²	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/934	Crew, McKnight ²	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/952	Crew, McKnight ²	Live	8 Blocks	5 October 2018	27 September 2019	26 September 2024
P36/1878	Crew, Crew, McKnight ³	Live	140 Ha	26 March 2018	19 October 2018	18 October 2022
P36/1927	Marigold Minerals Pty Ltd	Pending	12.77 Ha	23 November 2021	N/A	N/A
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. Cristopher 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 \$60,00.

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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) ¹ \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(109)	(144)
	(e) administration and corporate costs	(189)	(339)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(297)	(481)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,168)	(1,444)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-

¹ Represents cash flows from the 7 September 2021 being the period from when Midas listed on the ASX to the 31 December 2021.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months)¹ \$A'000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,168)	(1,444)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(5)	(515)
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	(5)	5,485

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,553	2,523
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,168)	(1,444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	5,485
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,083	6,083

¹ Represents cash flows from the 7 September 2021 being the period from when Midas listed on the ASX to the 31 December 2021.

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	6,083	7,553
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)	6,083	7,553

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(297)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,168)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,465)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,083
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
<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		
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		
<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 January 2022

Authorised by: the board.
(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.