

June 2022 Quarterly Activities Report

Highlights

- Midas exercises Option to acquire Newington Lithium-Gold Project in WA after confirmation of lithium pegmatites
- Results of March Quarter RC drilling at Weebo returns significant gold mineralisation
- Canaccord Genuity completed the sale of Midas' shares for holders of less than a marketable parcel
- Appointment of Mark Calderwood as Managing Director and Jessamyn Lyons as Company Secretary
- Cash at bank of \$4.5m at 30 June 2022

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

Subsequent to the period in July 2022, Midas announced it had successfully completed due diligence and exercised its option to acquire the Newington Project in WA as part of the option agreement with DiscovEx Resources Limited (ASX: DCX) ("DCX") announced on 4 April 2022.

Midas' initial field reviews successfully confirmed that prior reported anomalous lithium (Li), caesium (Cs), tin (Sn), and tantalum (Ta) geochemistry is related to pegmatites and highly fractionated granitoids in the Kawana and Mt Correll-Newfield areas. Midas identified more than 200 pegmatite outcrops so far, over approximately 13km strike.

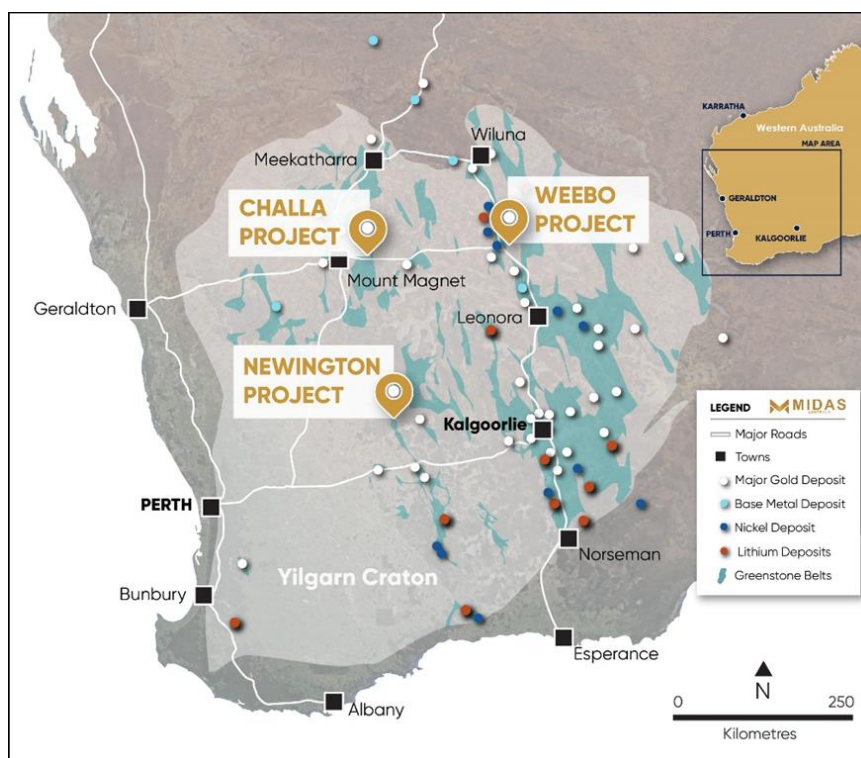


Figure 1: Midas Minerals Project Location Map

During due diligence, results of 78 pegmatite and granitoid samples collected from the Kawana North area were analysed using a partial leach assay method. Sixteen (16) samples returned anomalous lithium assays. Four of the 16 anomalous lithium samples were subsequently analysed using a fusion analysis method to obtain a complete element analysis, returning highly anomalous Li, Cs, Sn, Ta and beryllium (Be) (refer: ASX announcement on 2 May 2022).

Lithium results of up to 1.3% Li_2O from the Kawana North prospect are very encouraging given the highly weathered nature of the LCT pegmatite (refer ASX announcement 2 May 2022). The Kawana North LCT pegmatite forms part of a pegmatite swarm that extends for at least 8km strike along the Copperhead shear zone.

Midas has commenced a large systematic auger geochemistry program with 412 samples submitted for analysis to date and initial results were reported on 28 July 2022. The program is currently focused on the Kawana pegmatite corridor that extends for at least 8km. Numerous pegmatoids have been logged in auger holes. Prior scattered auger geochemistry over a portion of the corridor returned widespread anomalous to significant Li, Cs, Ta, Sn. Auger geochemistry and mapping activities will continue and on approval of the Programme of Works, Midas is preparing pads for drilling, along a 8km portion of the Kawana pegmatite corridor.

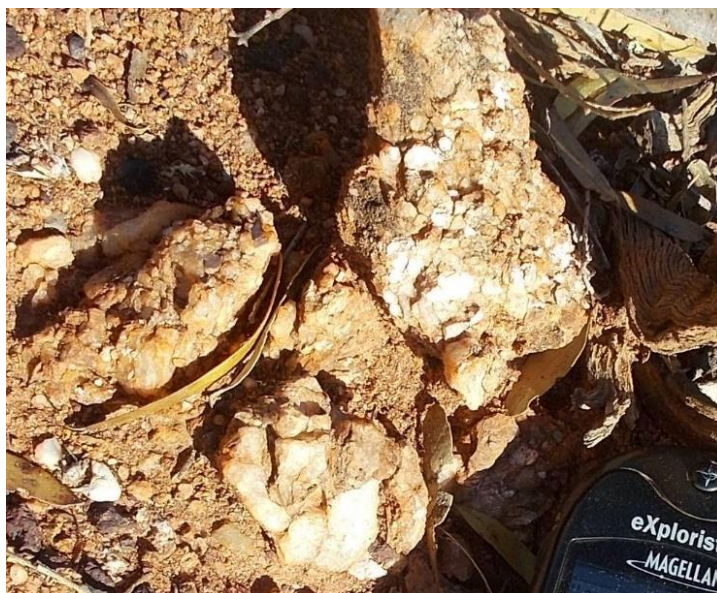


Figure 2: Weathered Lithium Pegmatite Newington Project.

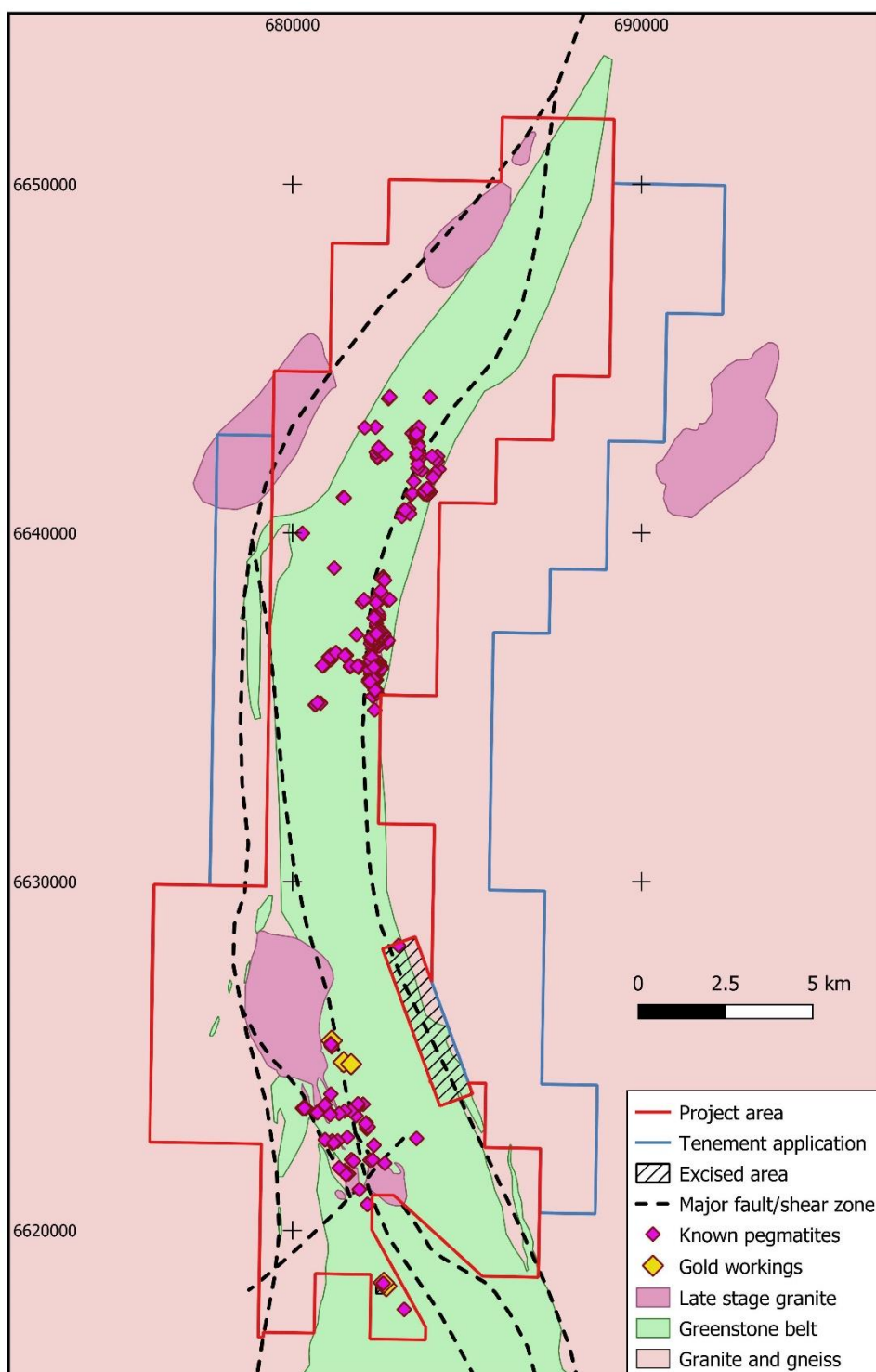


Figure 3: Newington Project as at 28 July 2022.

WEEBO GOLD PROJECT, WA

During the March Quarter Midas completed a reverse circulation (RC) hole program totalling 4,236m at its Weebo Project (Weebo) in Western Australia's Goldfields region. Assay results were reported on 19 July 2022. The results of the 24 hole RC program included:

- 16 holes on the Scone Stone and Ockerburry Prospects, located 21-28km along strike and to the north of Northern Star Resources' (ASX: NST) Thunderbox mine. Intercepts at Scone Stone included:
 - **3m @ 15.6g/t gold** from 69m, including **1m @ 45.3g/t gold** from 69m in hole MDRC0029
 - **9m @ 4.6g/t gold** from 64m, including **1m @ 28.2g/t gold** from 65m, and **20m @ 0.7g/t gold** from 79m in hole MDRC0030.
- Four exploration holes at the Otto and Otto North prospects located 5-11km north of NST's Otto Bore gold mine. The most significant intercept at the Otto prospect was
 - **6m at 2.4g/t gold** from 162m including **1m at 8.6g/t gold** from 165m in hole MDRC0044.

Midas also completed three holes targeting nickel and one gold exploration hole drilled on the Warrida Well Nickel Prospect (refer ASX announcement 25 January 2022). Each of the three nickel exploration holes were terminated prior to target depths. However, two of the holes intercepted ultramafic. The single gold exploration hole intercepted weakly anomalous gold mineralisation.

During the June quarter Midas completed downhole electromagnetics (DHEM) on one hole at each of the Scone Stone and Otto prospects. DHEM on hole MDRC0044 at Otto identified an anomaly characteristic of a conductor sitting below the drillhole.

Midas also completed four lines of moving loop EM (MLEM) over the widest portion of Warrida Well ultramafic unit to supplement a previously acquired dataset. In addition seven lines of MLEM was acquired over the Try Again Bore ultramafic. The data is currently being processed.

Midas will undertake further drilling in areas of significant mineralisation at the Scone and Otto prospects, as well as initial drilling of several of the strongest gold geochemical anomalies identified in early 2022. After recent MLEM data from Warrida and Try Again Bore ultramafic targets are modelled, Midas will plan core drilling, including one hole at Try Again, to be completed as part of the WA State Government's Exploration Incentive Scheme (EIS) co-funding agreement.

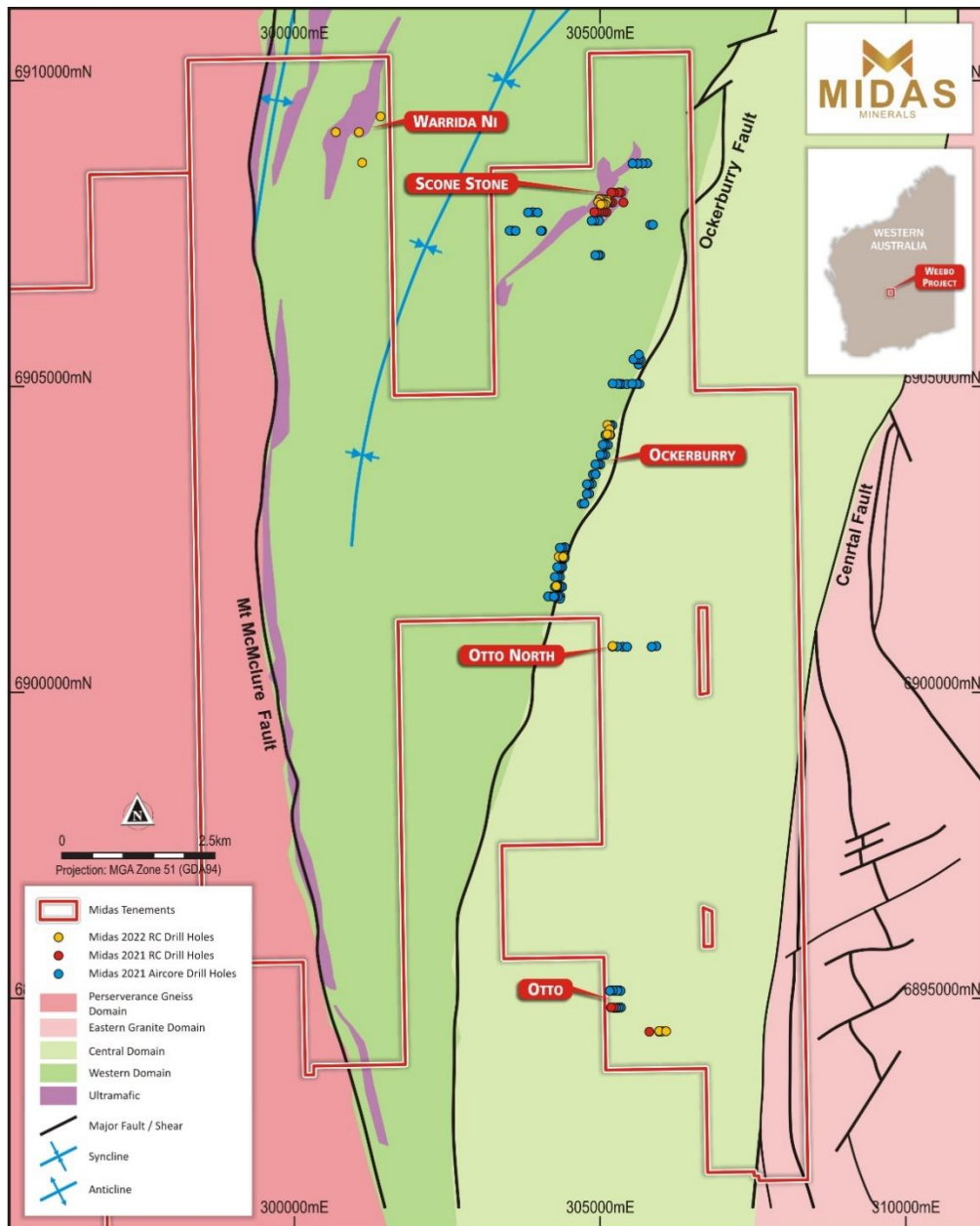


Figure 4: Weebo Gold Project RC/AC drill hole locations as at 28 July 2022.

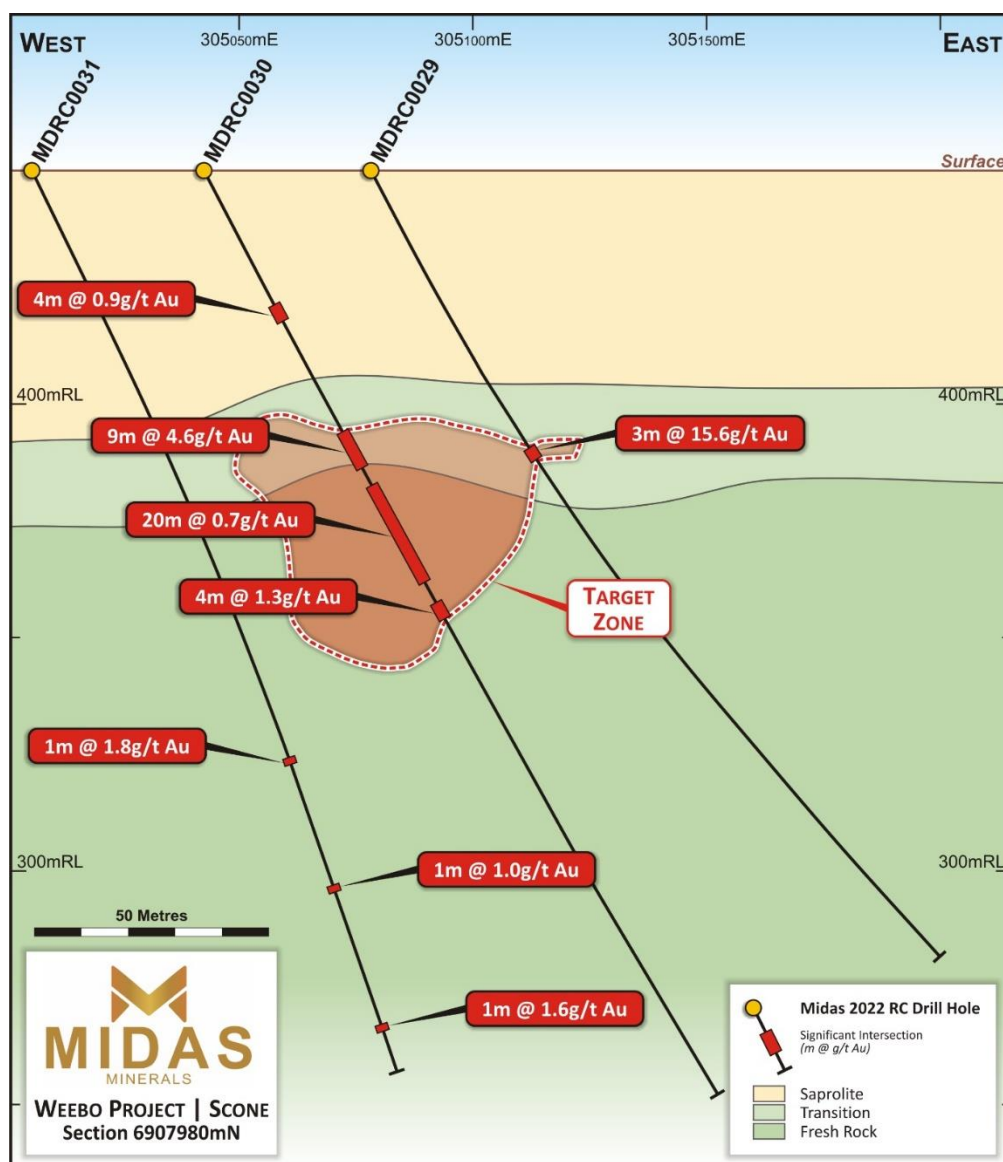


Figure 5: Scone stone Section 6,907,980N as at 19 July 2022.

CHALLA GOLD, NICKEL-COPPER-PGE PROJECT

During the quarter 1,222 Infill soil samples were collected from subcrop areas where prior auger sampling had identified anomalous PGE, gold and base metals. Assays are currently pending.

Infill Auger will commence in August in areas of deeper soil cover with the aim of providing additional data to assist with the prioritisation of the large number of existing auger and VTEM anomalies for drilling.

CORPORATE

Financial Information

Midas is in a strong financial position with cash at bank of approximately \$4.5 million as at 30 June 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 \$750k.
- 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 \$83k. This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

Changes to Management Team

Mark Calderwood appointed as Managing Director

Midas appointed Mark Calderwood to the role of Managing Director, effective 1 July 2022. Mr Calderwood has extensive experience in exploration and production management and played a key role in discovering several world-class gold deposits in Western Australia and Africa. He has served as the Company's Exploration Manager since Midas' ASX listing last year.

Mr Calderwood is the former Managing Director and CEO of West African gold producer Perseus Mining Ltd (ASX/TSX: PRU). He led Perseus for nearly nine years, during which time it transitioned from IPO to gold production and became an ASX100 company with a market capitalisation of more than \$1.6 billion.

He also has extensive experience in lithium and tantalum exploration, development, and production. From 2016 to 2019 he oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and subsequently has had exploration advisory roles with listed and private companies including Midas since 2019.

He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has more than 30 years of experience in the resources industry.

Appointment of new Company Secretary

Midas appointed Jessamyn Lyons as its Company Secretary following the resignation of Nicholas Katris as an Executive Director and Company Secretary effective 1 July 2022 to pursue other opportunities. Mr Katris helped the company complete its IPO, ASX listing and acquisition of the Newington Project.

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.

Annual General Meeting

Midas' Annual General Meeting was held on 31 May 2022. All resolutions as listed below, passed on a poll.

1. Adoption of Remuneration Report
2. Election of Director Sara Kelly
3. Election of Director Nicholas Katris
4. Election of Director Michael Wilson
5. Appointment of Auditor
6. Approval of 10% Placement Facility (LR 7.1A) – Special resolution
- 7A. Approval of issue of Performance Rights to Sara Kelly
- 7B. Approval of issue of Performance Rights to Nicholas Katris
- 7C. Approval of issue of Performance Rights to Michael Naylor

7D. Approval of issue of Performance Rights to Michael Wilson.

Less than Marketable Parcel Sale Facility

Midas completed the less than marketable parcel sale facility on the 12 April 2022, with a total of 5,127 shareholders collectively holding 2,308,175 fully paid ordinary shares in Midas sold at a price of \$0.19 per share, being a 31% premium to the record date close price on 28 January 2022.

TENEMENT SUMMARY

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

USE OF FUNDS STATEMENT

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

Year 1 Use of Funds Estimated to Actual (In A\$' 000)			
	Year 1*	Actual**	Variance Under/(Over)
Exploration expenditures	3,131	2,676	455
Future acquisition costs	150	41	109
Expenses of the Offer	552	515	37
Working capital	739	772	(33)
Total	4,572	4,004	568

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

**Year to date (Period: 3 September 2021 to 30 June 2022).

ENDS

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

For more information:

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About Midas

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

The Company has three projects located within the Yilgarn Craton of Western Australia:

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. Preparations for drilling underway

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 recently reported.

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 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:

- 29/11/21 – Midas completes drilling at Weebo & Sunset
- 15/12/21 -- High-power VTEM survey completed at Challa
- 22/12/21 – Midas maiden drilling at Weebo returns high-grade gold
- 25/01/22 -- Gold and Nickel drill targets defined at Weebo
- 08/02/22 – Airborne EM survey confirms high priority targets at Challa
- 15/03/22 – Midas identifies precious and base metal anomalies at Challa
- 21/03/22 – Midas recommences gold and nickel drilling at Weebo
- 02/05/22 – Midas Confirms Lithium Pegmatites at Newington Project
- 19/07/22 – Midas Intercepts up to 45.3g/t Gold at Weebo Project, WA
- 28/07/22 – Midas Defines Strong Lithium Pegmatite Geochemistry

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 June 2022 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
Southern Cross Regional Project						
E70/6024	Midas Minerals (Lithium) Pty Ltd	Live	172 Blocks	13 January 2022	12 April 2022	11 April 2027
E77/2910	Midas Minerals (Lithium) Pty Ltd	Pending	59 Blocks	13 January 2022	N/A	N/A
E77/2911	Midas Minerals (Lithium) Pty Ltd	Pending	59 Blocks	13 January 2022	N/A	N/A
E77/2956	Midas Minerals (Lithium) Pty Ltd	Pending	66 Blocks	22 June 2022	N/A	N/A
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
E36/952	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
Newington Project						
E77/2309	Discovex Resources Limited ⁵	Live	27 Blocks	N/A	20 January 2016	19 January 2026
E77/2602	Discovex Resources Limited ⁵	Live	18 Blocks	N/A	23 January 2020	22 January 2025
E77/2604	Discovex Resources Limited ⁵	Live	4 Blocks	N/A	12 February 2025	11 February 2025
E77/2605	Discovex Resources Limited ⁵	Live	8 Blocks	N/A	12 February 2025	11 February 2025
E77/2770	Discovex Resources Limited ⁵	Live	35 Blocks	N/A	29 October 2021	28 October 2026
E77/2200	Bildex, Fleet Street, Discovex ⁶	Live	5 Blocks	N/A	17 October 2014	16 October 2024
E77/2326	Discovex, Fleet Street ⁷	Live	4 Blocks	N/A	22 April 2016	21 April 2026
E77/2558	Discovex Fleet Street ⁷	Live	2 Blocks	N/A	24 January 2019	23 January 2024
E77/2263	Discovex, Fleet Street ⁷	Live	9 Blocks	N/A	04 May 2017	03 May 2025
P77/4397	Discovex, Fleet Street ⁷	Live	49.39 Ha	N/A	05 July 2017	04 July 2025
M77/422	Discovex, Newfield ⁸	Live	85.50 Ha	N/A	07 May 1990	06 May 2032
M77/846	Discovex, Newfield ⁸	Live	38.87 Ha	N/A	07 March 2006	06 March 2027
E77/2943	Midas Minerals (Newington)	Pending	29 Blocks	3 May 2022	N/A	N/A
E77/2955	Midas Minerals (Newington)	Pending	7 Blocks	15 June 2022	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 24 January 2023.
5. On 1 July 2022 Midas Minerals acquired 100% of the tenement
6. Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, Discovex Resources Limited 51%, on 1 July 2022 Midas Minerals acquired 51% held by Discovex
7. Fleet Street Holdings Pty Ltd 30%, Discovex Resources Limited 70% on 1 July 2022 Midas Minerals acquired 51% held by Discovex
8. Discovex Resources Limited 70%, Newfield Resources Limited 30% on 1 July 2022 Midas Minerals acquired 70% held by Discovex

Mining Tenements acquired and disposed during the quarter

Mining Tenements Acquired:

Licence	Registered Holder	Status	Application Date
E77/2943	Midas Minerals (Newington) Pty Ltd	Pending	3 May 2022
E77/2955	Midas Minerals (Newington) Pty Ltd	Pending	15 June 2022
E77/2956	Midas Minerals (Lithium) Pty Ltd	Pending	22 June 2022

Mining Tenements Disposed:

Licence	Registered Holder	Status	Area	Application Date	Grant Date	Expiry Date
Sunset Project						

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 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(167)
	(e) administration and corporate costs	(90)	(95)
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 – GST (Outflow)/Inflow	(48)	35
1.9	Net cash from / (used in) operating activities	(240)	(232)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(41)	(153)
	(c) property, plant and equipment	(5)	(9)
	(d) exploration & evaluation	(745)	(1,108)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(791)	(1,270)

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	(22)	(62)
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	(22)	(62)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,572	6,083
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(791)	(1,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(62)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,519	4,519

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	4,519	5,572
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)	4,519	5,572

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	83
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>		

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

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)	(240)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(745)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(985)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,519
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,519
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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: 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: 29 July 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.