

## March 2022 Quarterly Activities Report

# New option in WA's Goldfield's region adds to Midas' portfolio, VTEM Survey results and further geochemical sampling continues

Midas Minerals Limited ("**Midas**", or "**The Company**") (ASX: **MM1**) is pleased to provide an update on its activities during the March 2022 quarter including exploration activities across its portfolio of lithium, gold and base metal projects in Western Australia.

## Highlights

### Newington Option

- Midas enters option agreement with DiscovEx Resources Limited to acquire Newington Project in WA's Southern Cross region, which is highly prospective for gold and lithium
- The project is located 96km north of the Southern Cross Greenstone Belt which contains Wesfarmers and SQM Covalent Mt Holland pegmatite hosted lithium deposit and several other significant nickel deposits
- The Company is reviewing all existing data to understand Newington's potential and will initially focus on two prospective areas; Mt Correll – Newfield for gold and lithium and Kawana for lithium

### Challa Project

- First-pass, wide-spaced, auger geochemical sampling defines strong bedrock anomalism at Midas' Challa project, with two PGE zones defined, each more than 10km in strike (up to 165ppb Pd, and 141ppb Pt). Surface geochemical surveys are on-going to refine and define drill targets.

### Weebo Project

- Midas has recommenced reverse circulation (RC) drilling at its Weebo Project to follow up anomalous to significant near-surface gold mineralisation identified at several prospects; initial results expected in the June quarter

### Corporate

- Cash at bank of \$5.6m at 31 March 2022

## NEWINGTON PROJECT

Midas entered an option agreement with DiscovEx Resources Limited (ASX: DCX) (“DCX”) on 4 April 2022 subsequent to the end of the quarter to acquire the Newington Project in WA’s Sothern Cross region, which is prospective for gold and lithium.

The main DCX Newington Project area totals about 210km<sup>2</sup> and is located 96km north of Southern Cross. Tenements cover a 33km strike of the northern extent of the Southern Cross Greenstone Belt. The project comprises four exploration licences totalling 153.6km<sup>2</sup> which are 100% owned by DCX, four exploration licences and a prospecting licence totalling 55.7km<sup>2</sup> in which DCX can earn 80% interest and two mining leases totalling 1.2km<sup>2</sup> in which DCX has 70% equity.

In addition, the project includes a single exploration licence of 100.6km<sup>2</sup>, in which DCX holds 100%, located 3km north of the Edna May Gold Mine, located 60km west of Southern Cross. The Southern Cross Greenstone Belt hosts numerous gold deposits and is considered highly prospective. The belt also contains the Mt Holland pegmatite hosted lithium deposit being developed by the Wesfarmers and SQM Covalent Lithium joint venture, and several significant nickel deposits.

Midas will undertake a detailed review of existing data and ground truthing to understand the gold and lithium potential. The initial focus will be on two prospective areas; Mt Correll - Newfield for gold and lithium and Kawana for lithium where there is the presence of pegmatites associated with late-stage granites and evidence for extensive lithium, caesium and tantalum anomalism in limited prior multi-element auger geochemistry.

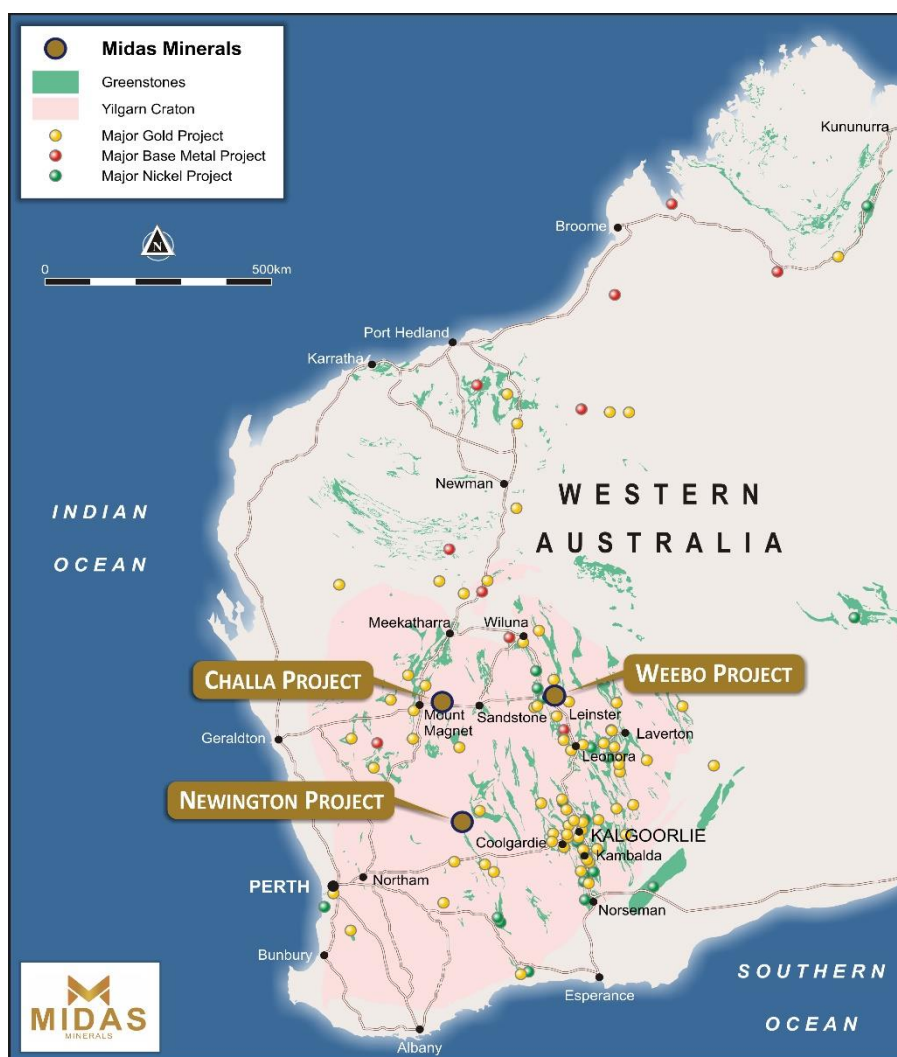


Figure 1: Location of the Newington Project, proximal to Midas' existing projects (see ASX 4 April 2022)

## Gold Potential

Midas will review the gold potential over a 5km strike in the Hawthorn to Newfield – Dawsons area which has potential for high-grade gold mineralisation associated within structurally controlled quartz veins and folded banded iron formations (BIFs).

The Company will conduct a full analysis of all the existing data to determine the potential for gold. Prior recorded gold production at Newfield Central was 32,366 ounces at an exceptionally high-grade of 24.5 g/t Au, of which 70% was produced below a sub-horizontal dolerite dyke between 2001 and 2005.

Drilling by DCX at Dawson's has returned significant intercepts including 4m at 16.6 g/t Au, 3m at 11.0 g/t Au, 2m at 13.0 g/t Au and 1m at 20.0 g/t Au (refer to DCX ASX announcements 19 November 2019 and 24 February 2022), below the same sub-horizontal dolerite dyke that occurs at Newfield Central, 700m to the south.

## Lithium Potential - Lithium Caesium, Tantalum (LCT) Pegmatites

Though no specific exploration for pegmatite minerals is documented, following an evaluation of available data, Midas has identified two areas for their potential to host LCT pegmatites:

### Newfield

- Several pegmatites have been mapped or intercepted in historic gold and nickel exploration, located immediately north of a possible source intrusion, the late-stage Mt Correll leucogranite.
- Limited multi-element soil and auger datasets (requiring verification) indicate the presence of anomalous Tantalum (Ta), Lithium (Li), Caesium (Cs), Tin (Sn) and Tungsten (W).
- Based on the documented presence of pegmatites and limited geochemistry an area of at least 10km<sup>2</sup> north and east of the Mt Correll leucogranite is considered highly prospective for LCT pegmatites and also contains the most prospective gold target area known on the project.

### Kawana

- Numerous pegmatites and late-stage granites were mapped or intercepted in limited gold and nickel exploration over a 9km strike of the northern extent of the Southern Cross greenstone belt, particularly along the Copperhead fault.
- The widest recorded pegmatite drill intercept was 29m intersected during historic nickel exploration.
- Limited auger multi-element geochemistry highlighted anomalous Ta and Li over an open 2.4km strike with strong anomalism over 700m strike, with one geochemical sample assaying highly encouraging grades of 1.26% Li<sub>2</sub>O, 675ppm Cs<sub>2</sub>O, 60ppm Ta<sub>2</sub>O<sub>5</sub> and 155ppm SnO<sub>2</sub> (refer ASX 4 April 2022)
- The 28km<sup>2</sup> area is considered by Midas to be highly prospective for LCT pegmatites.

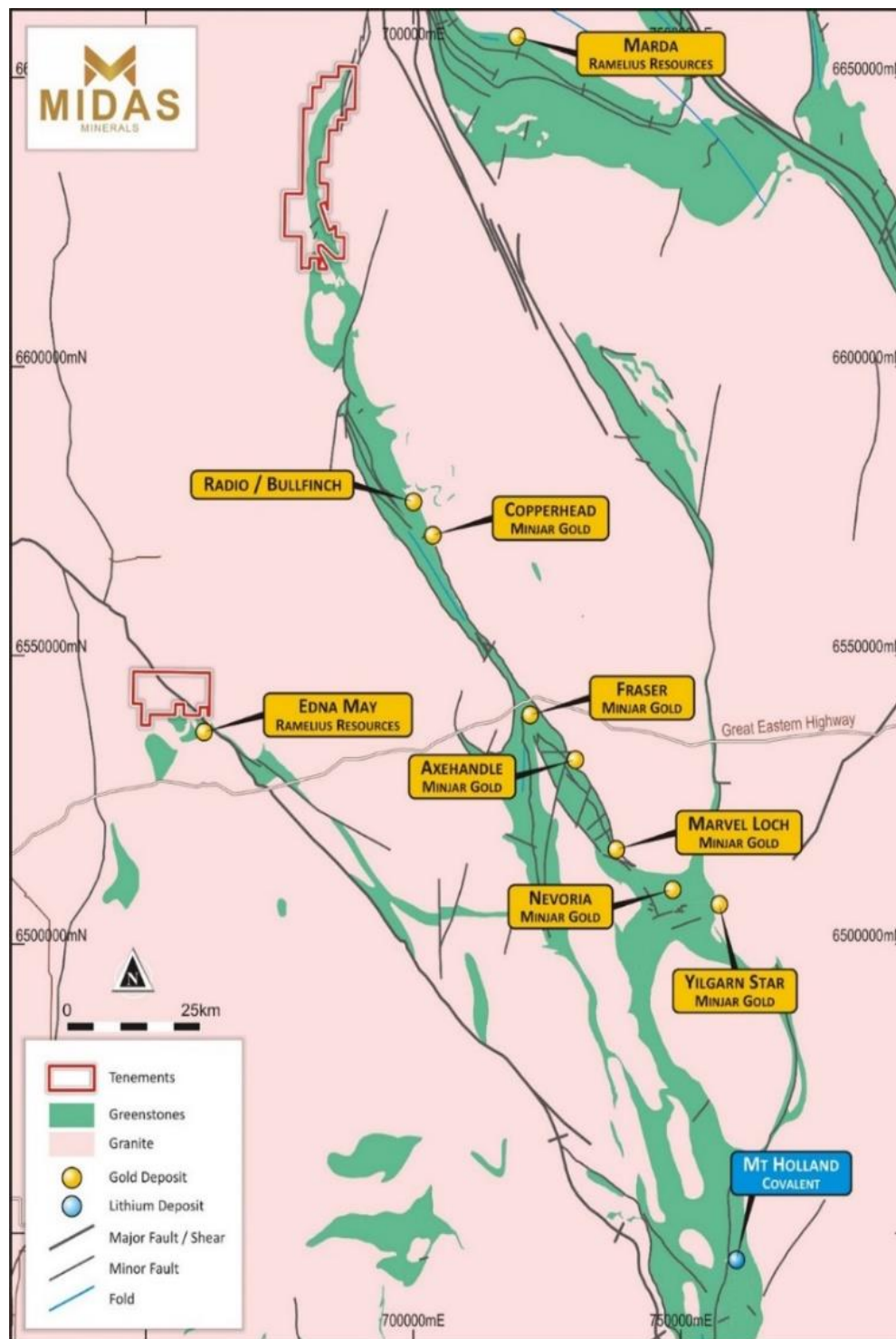


Figure 2: Location of the Newington Project (see ASX 4 April 2022)

## CHALLA GOLD, NICKEL-COPPER-PGE PROJECT

During the March 2022 quarter, Midas received results from VTEM and auger geochemical surveys.

### VTEM Survey

In February, geophysical consultant Resource Potentials completed an assessment of helicopter-borne VTEM™-Max electromagnetic survey data acquired over Midas' Challa Project near Mt Magnet WA, (refer ASX announcement 8 February 2022).

The VTEM survey area at Challa covered 136km<sup>2</sup> at 200m line spacing and mainly covered a portion of the northern section of a giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC). The aim was to identify bedrock conductors that may relate to intrusion related massive sulphide mineralised bodies with the potential to host Ni-Cu-Co-PGE mineralisation. Known sulphide gossan occurrences have been identified in this part of the WIC and often contain anomalous to high grades of base metals and/or precious metals. Analysis of the preliminary VTEM data has identified at least 34 higher priority conductive anomalies occurring as discrete or clusters of mid to late-time responses forming bedrock targets. Some VTEM targets are considered drill ready, and others require ground-based electromagnetic (EM) surveys to refine and define their precise orientation prior to drilling using reverse circulation (RC) or diamond drilling methods.

### Geochemical Sampling

In March, results from first-pass wide spaced geochemical sampling conducted in December 2021 were announced (refer ASX announcement 15 March 2022). Midas completed ~63-line km of wide-spaced, auger geochemical drill traverses with holes spaced at an average of 20m.

The program aimed to test weathered bedrock below transported and residual soil cover in areas thought to contain precious and base metals, and favourable geology, based on limited prior exploration.

Midas' initial auger geochemistry at Challa has proved particularly successful in defining discrete precious and base metal anomalies, with three areas of strong potential located to date commanding immediate follow-up:

#### *John Bore East (JBE)*

The JBE VTEM anomaly cluster contains 15 subtle to strong late-time conductors extending over a strike of 2.7km. Field checking confirmed that the strongest anomalies follow a zone of sub-cropping gabbro sequence (high-MgO content). The JBE cluster has been identified as a priority as it includes roughly half of the highest ranked VTEM anomalies from the survey.

#### *John Bore West (JBW)*

The JBW VTEM anomaly cluster comprises eight medium ranked mid to late time conductors extending over 2.2km. The lithology in the area comprises a gabbro cumulate sequence. A single historic diamond drill hole intercepted lead-zinc sulphides within a shear zone nearby.

Anomalous base metals in auger geochemistry along strike from a single historic diamond drill hole which intercepted lead-zinc sulphides in a shear zone and anomalous results in soil from prior sampling. The area also contains the John Bore West VTEM anomaly cluster comprising eight moderate to high ranked mid to late-time conductors. The area has strong potential for shear hosted base metals and silver. One pair of auger holes returned highly anomalous Ni, Cr, Mg, Li, in addition to Cu, Pb, Zn, indicating additional potential for stratabound ultramafic hosted mineralisation, anomalous lithium may be linked to pegmatites in the area.



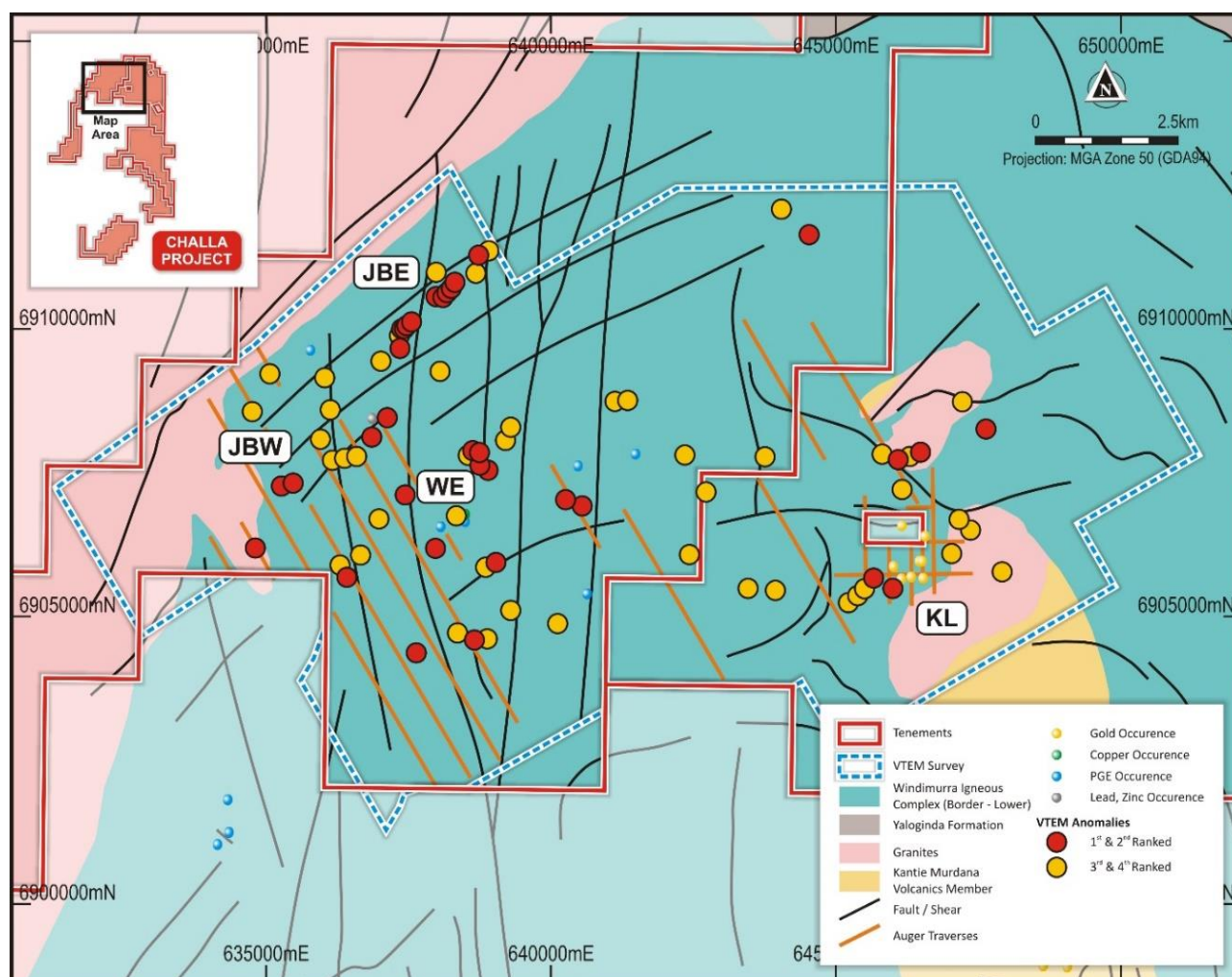


Figure 3: VTEM anomalies in Midas' Challa Project tenements (see ASX 8 February 2022)

### Wondinong East (WE)

The WE VTEM anomaly cluster is comprised of 14 early to late time conductors over 3.9km. The target area comprises mafic gabbro to ultramafic anorthosite cumulates. Limited historic geochemistry and drilling returned strongly anomalous palladium and platinum in this area. Rock-chip sampling of a small gossan outcrop contained high-grade copper-silver-gold mineralisation and likely represents a structurally controlled sulphide occurrence.

Auger geochemistry was successful in confirming and extending zones of anomalous palladium and platinum identified in limited prior soil and stream sediment sampling. The two stratabound PGE enrichment zones each are more than 10km in strike and about 500m wide at surface (or about 250m in true width). The zones are hosted by the prospective olivine gabbro-norite sequences of the WIC.

The strongest geochemistry in both zones was discovered in the recent auger drilling proximal to a set large deep-seated cross cutting faults that traverse the WIC. Geochemical values of up to 165ppb Pd and 75ppb Pt were returned adjacent to the main fault.

### **Killarney (KL)**

The KL VTEM anomaly cluster comprises 16 early to late time conductors identified within a 2.5km radius of the Killarney gold workings. The area is complex geologically and structurally, a number of copper-gold and arsenic-gold gossanous quartz veins and shears have been mined. The most prospective areas are mostly soil covered and initial auger geochemistry results covering the VTEM target area are pending.

The Killarney area has known gold and copper occurrences and prior gold production. Auger geochemistry was successful in locating anomalous gold, copper, nickel, and yttrium in a complex geological and structural setting.

### **WEEBO GOLD PROJECT**

In January, Midas reported remaining results from its auger geochemical sampling completed in October 2021 and aircore (AC) and reverse circulation (RC) drilling program, completed in November 2021, at Weebo.

Drilling focused on defining gold mineralisation at the Ockerburry, Scone Stone and Otto prospects (refer ASX releases on the 29 November 2021 and 22 December 2021), testing prospects located along strike and proximal to Northern Star Resources' (ASX: NST) Thunderbox mine and Otto Bore gold deposit.

Midas' program was successful in delineating significant gold mineralisation in several areas, all at shallow depths.

### **Geochemical Sampling**

In January, Midas received final assays the 2,255 auger geochemical drill holes completed in the Wheel of Fortune and Sir Samuel areas (refer ASX announcement 25 January 2022).

A total of 10 auger gold anomalies were defined totalling about 10km strike within the Wheel of Fortune and Sir Samuel areas.

### **Sulphide Nickel Targets Emerging**

As reported in January, Auger drilling successfully refined the previously poorly defined 1.7km long 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. 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 successfully extended the ultramafic 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 the overturned south-east plunging channel sequence.

### **Drilling Recommended**

During the quarter following the completion of a heritage survey, Midas recommenced deeper RC drilling at the Weebo Project. The programme has been completed, with four target areas tested:

**Scone Stone gold prospect** - Nine holes completed for total 1,802m

**Ockerburry gold prospects** - Seven holes completed for total 1,120m

**Otto gold prospects** - Four holes completed for total 897m

Midas expects the first assay results from the Weebo drill program during the June quarter.

## CORPORATE

### Financial Information

Midas is in a strong financial position with cash at bank of approximately \$5.6 million as at 31 March 2022. 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 \$363k.
- 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 \$71k. This relates to executive directors' salaries, non-executive director's fees, superannuation (where applicable) and consulting fees.

### Weebo Agreement

In January, Midas notified vendors of the Weebo that it has elected to extend its option for a further 12 months. Under the Tenement Option and Acquisition Agreement, entered into on the 24 January 2021 (Option Agreement), Midas 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.

### Annual General Meeting

Midas' Annual General Meeting will be held on 31 May 2022. Further details relating to the meeting will be advised in the Notice of Meeting, which will be distributed to shareholders in due course.

### Less than Marketable Parcel Sale Facility

In February, Midas announced it had established a less than marketable parcel sale facility. The Facility completed 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

The Company was admitted to the official list of the ASX on 3-Sept-2021 with official quotation occurring 7-Sept-2021 and as such, the quarterly report for the period ended 31 March 2022 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure and provided below "Year 1". The below actuals represent cash flows from 7-Sept-2021 to 31-Mar-2022.

Year 1 Use of Funds Estimated to Actual (In A\$' 000)			
	Year 1	Actual	Variance Under/(Over)
Exploration expenditures	3,131	1,927	1,204
Future acquisition costs	150	-	150
Expenses of the Offer	552	515	37
Administration costs & working capital	739	510	229
<b>Total</b>	<b>4,572</b>	<b>2,952</b>	<b>1,620</b>

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

**-ENDS-**

*The Board of Midas Minerals Limited authorised this release.*

### 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 is gold; however, our projects are also prospective for nickel, PGE, copper, silver and lithium.

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

**Weebo** (under an option agreement refer to prospectus ASX release 3 September 2021), 453km<sup>2</sup> - 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. Drill results are pending.

**Challa**, 859km<sup>2</sup> - 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. Defining drill targets.

**Newington** (under an option agreement refer ASX release 4 April 2022), 311km<sup>2</sup> - Located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Initial fieldwork by Midas has started.

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**

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

### **Disclaimer**

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

- 22 December 2022 - Midas maiden drilling at Weebo returns high-grade gold
- 25 January 2022 - Gold and Nickel drill targets defined at Weebo
- 8 February 2022 - Airborne EM survey confirms high priority targets at Challa
- 15 March 2022 - Midas identifies precious base metal anomalies at Challa
- 21 March 2022 - Midas recommences gold and nickel drilling at Weebo
- 4 April 2022 - Midas enters option to acquire gold and lithium prospects

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 - Disclosures in accordance with ASX Listing Rule 5.3

### Summary of Western Australian Mining Tenements held at the end of March 2022 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>Southern Cross Regional Project</b>						
E70/6024	Midas Minerals (Lithium) Pty Ltd	Pending	172 Blocks	13 January 2022	N/A	N/A
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
E77/2920	Midas Minerals (Lithium) Pty Ltd	Pending	2 Blocks	9 March 2022	N/A	N/A
E77/2922	Midas Minerals (Lithium) Pty Ltd	Pending	2 Blocks	9 March 2022	N/A	N/A
<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
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 24 January 2023.

**Mining Tenements acquired and disposed during the quarter**

**Mining Tenements Acquired:**

Licence	Registered Holder	Status	Application Date
E70/6024	Midas Minerals (Lithium) Pty Ltd	Pending	13 January 2022
E77/2910	Midas Minerals (Lithium) Pty Ltd	Pending	13 January 2022
E77/2911	Midas Minerals (Lithium) Pty Ltd	Pending	13 January 2022
E77/2920	Midas Minerals (Lithium) Pty Ltd	Pending	9 March 2022
E77/2922	Midas Minerals (Lithium) Pty Ltd	Pending	9 March 2022

**Mining Tenements Disposed:**

Licence	Registered Holder	Status	Area	Application Date	Grant Date	Expiry Date
Sunset Project						
P37/8759	AME	Live	117 Ha	31 August 2016	29 March 2017	28 March 2025

**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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$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	(69)	(69)
	(e) administration and corporate costs	(3)	(3)
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 – GST Refund	83	83
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>12</b>	<b>12</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(116)	(116)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(363)	(363)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$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>(483)</b>	<b>(483)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(40)	(40)
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>(40)</b>	<b>(40)</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	6,083	6,083
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12	12
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(483)	(483)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	(40)

## 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 (3 months) \$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>5,572</b>	<b>5,572</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	5,572	6,083
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>5,572</b>	<b>6,083</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	71
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

<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)	12
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(363)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(351)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,572
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,572
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	15.9
<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 April 2022

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.