

## MIDAS COMPLETES DRILLING AT WEEBO & SUNSET

~12,000m OF DRILLING COMPLETED – VTEM COMMENCING

### Highlights

#### Weebo Gold Project

- Midas completed its maiden drilling program comprising 103 aircore (AC) holes totalling 8,237m and 22 reverse circulation (RC) holes totalling 2,559m
- Initial results expected this quarter

#### Sunset Gold Project

- Midas tested, for the first ever time, Sunset's historic gold workings and geochemical anomalies
- 47 RC holes completed for 1,106m
- Initial results expected this quarter

#### Challa Project

- VTEM survey to cover an approximate 133km<sup>2</sup> portion of the Challa Project in the Windimurra Igneous Complex is expected to commence the first week of December.

Midas Minerals Ltd ("Midas", or "The Company") (ASX: MM1) is pleased to announce it has completed its maiden drill program at Weebo and Sunset projects in the Goldfields region of Western Australia. A total of 172 AC/RC holes for 11,902m were completed on the Weebo and Sunset gold projects.

A planned Heli-EM survey (VTEM) at Midas' Challa Project prospective for Gold, Nickel, Copper and PGE is expected to commence in the first week of December 2021.

#### Executive Director Nick Katris commented:

*"We are pleased to have completed our first drill program since IPO and ASX listing in September, delivered on time and on budget."*

*"The programs have allowed us to test several targets at Weebo and Sunset to clarify the geology and gold potential at the Ockerburry, Otto and Scone Stone, and Sunset Prospects."*

*"Whilst there are ongoing laboratory delays, we look forward to initial results from these programs before the end of the December 2021 quarter."*

*"Building on this momentum, we expect our large acreage VTEM survey to commence over the Challa Project in the first week of December. This data will be an important step for defining drill targets for our 2022 exploration program there."*



*Figure 1 – RC/AC drill rig and personnel during the November 2021 Drill Programme.*

### **Weebo Gold Project**

Midas commenced drilling on the Weebo Project at the Ockerburry, Scone Stone, and Otto prospects in late September, (refer ASX announcement 29 September 2021), testing prospects located along strike and proximal to Northern Star Resources (ASX: NST) Thunderbox mine and Otto Bore gold deposit.

Midas completed a drill program consisting of 103 AC holes totalling 8,237m and 22 RC holes totalling 2,559m.

All drill samples have been dispatched to the laboratory for assay and the Company expects results to be returned before the end of the year.

A significant number of geochemical samples from programs completed to date are also pending, with those results expected in 4-6 weeks.

### **Sunset Gold Project**

Sunset is a 1.2km<sup>2</sup> lease that hosts historical gold mines and is prospective for intrusion related gold mineralisation. Sunset is located 10km east of the WA Goldfields town of Leonora. Between 1897 and 1906, the mines reportedly produced<sup>1</sup> 690oz of gold from 650 tonnes of material mined. It's unusual setting (hosted in a granitoid intrusive) contains numerous gold mineralised shears and vein sets.

Following completion of RC drilling at Weebo, Midas moved the rig to its Sunset Project to drill test this target for the first ever time on record, completing 47 RC holes totalling 1,106m.

All samples have been dispatched to the laboratory for assay and the Company expects assays to be returned before the end of the year.

## **Challa Project**

Midas has secured access to a helicopter-supported EM survey, the VTEM Max system, for a survey over the northern section of the Challa Project, covering a portion of the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC)<sup>1</sup>. The WIC is a geological feature that has the potential to host gold, nickel, copper, and PGE mineralisation. The survey is being undertaken to identify bedrock conductors and offers depth penetration which is a proven modern exploration tool for discovering precious and base metal-rich massive sulphide deposits.

The survey is planned to cover an approximate 133km<sup>2</sup> portion of the WIC at notionally 200m line spacing, and it is expected to commence in the first week of December with preliminary results expected during the current quarter.

To date 2,900 geochemical auger holes were completed, and samples have been submitted for laboratory analysis with results expected in 4-6 weeks.

## **ENDS**

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

## **For more information:**

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## **About Midas**

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

The Company was listed on the ASX on 7 September 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.

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## **Forward Looking Statement**

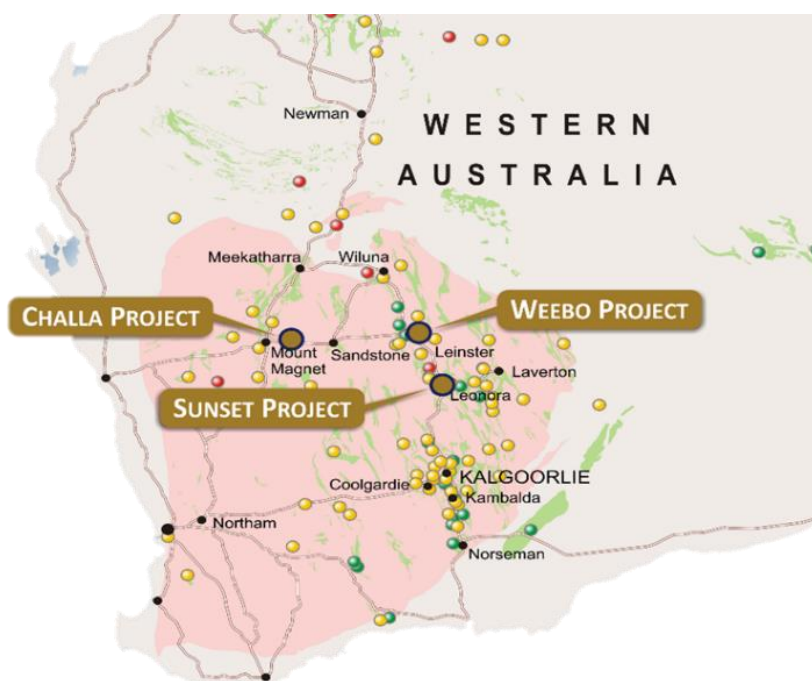
Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events 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.

## Project Background

Midas' projects have limited prior exploration and known anomalous to significant mineralisation<sup>1</sup>. All projects are also located proximal to infrastructure and within 60km of mining towns and processing plants.

Midas will actively explore the projects on multiple fronts including;

- Geophysics, utilising existing open file and multiclient data and undertaking additional surveys to produce quality datasets;
  - Geochemistry, utilising the appropriate sampling and assay techniques to identify drill targets; and
  - Drilling to initially confirm and better define areas of known significant in situ mineralisation and later to test targets defined by geochemistry and geophysics.
- **Weebo Project** – prospective for gold and nickel and located north of the Thunderbox mine within the prolific Yandal greenstone belt. The Company has the option to acquire tenements comprising 198km<sup>2</sup>. The project contains numerous gold prospects ranging from early stage to drill ready.
  - **Challa Project** – prospective for precious and base metals. The Company has acquired two granted exploration licences and three exploration licence applications comprising 858km<sup>2</sup> of tenure. The project contains significant gold, copper, silver, PGE mineralisation. Limited exploration has been undertaken in recent decades, the Company plans to complete geochemistry and airborne VTEM prior to drilling.
  - **Sunset Project** – prospective for granitoid hosted gold mineralisation. The Company has acquired one prospecting licence comprising 1.2km<sup>2</sup> of tenure. The project is drill ready.



*Figure 2 - Project locations in Western Australia.*

<sup>1</sup> Refer to exploration results contained within the Midas Prospectus located on the ASX 3 September 2021  
<https://www2.asx.com.au/markets/company/mm1>