

## High-Power VTEM Survey Completed at Challa

### Highlights

- High-powered helicopter-borne electromagnetic (VTEM Max) geophysical survey completed at Challa
- 733 line kilometres over 130km<sup>2</sup> survey flown at 200m line spacing, 35m altitude
- Survey targeting bedrock conductors associated with stratabound and/or structurally controlled sulphide bodies within the extensive Windimurra Igneous Complex
- 70 kilometres of infill survey lines were completed to refine priority anomalies identified in the initial field data review
- Survey data is being processed with a review and prioritisation of anomalies underway this month, ahead of the ground truthing programs
- Results of the 2,900-hole auger drilling program within this area are due in January 2022
- Results from geophysics and geochemistry will assist in vectoring for a Maiden drill program at Challa in 2022

Midas Minerals Limited (“Midas”, or “The Company”) (ASX: **MM1**) is pleased to announce UTS Geophysics Pty Ltd has 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).

Prior exploration<sup>1</sup> 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.

Midas expects to complete the initial interpretation of survey data this month, followed by ground truthing of the higher ranked anomalies.

### Executive Director Nick Katris commented:

*“We are pleased to have completed this VTEM Max survey which forms the first step of Midas’s strategy of applying modern exploration technology in the Windimurra Igneous Complex. The area has no prior application of modern high-power geophysical exploration techniques.*

*We look forward to reviewing the VTEM survey data, as it is a significant step-change for our systematic exploration of one of the world’s largest ultramafic-mafic intrusions, emplaced within the Yilgarn craton of Western Australia.*

*The targets along with results from our recently completed 2,900-hole auger drill program at Challa will assist in the planning of exploration for early 2022.”*

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<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>

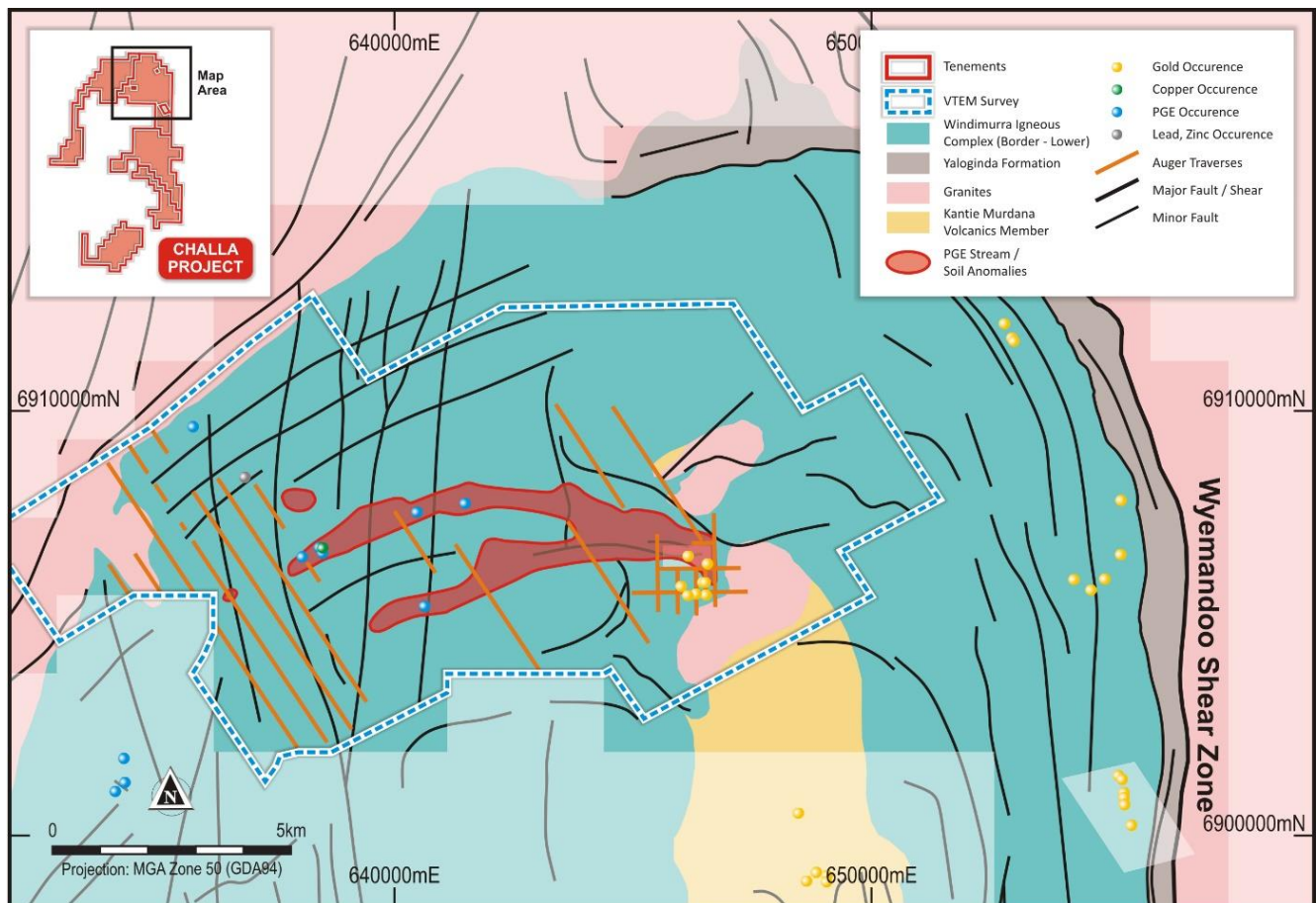


Figure 1 The area mapped in Midas' VTEM survey at its Challa Project.

Midas' VTEM survey aimed to identify (refer Figure 2):

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

In addition, Midas completed 2,900 auger holes at Challa last month, with samples submitted for laboratory analysis. Results are expected in January 2022 and will assist Midas with planning for the drill program at Challa in 2022.

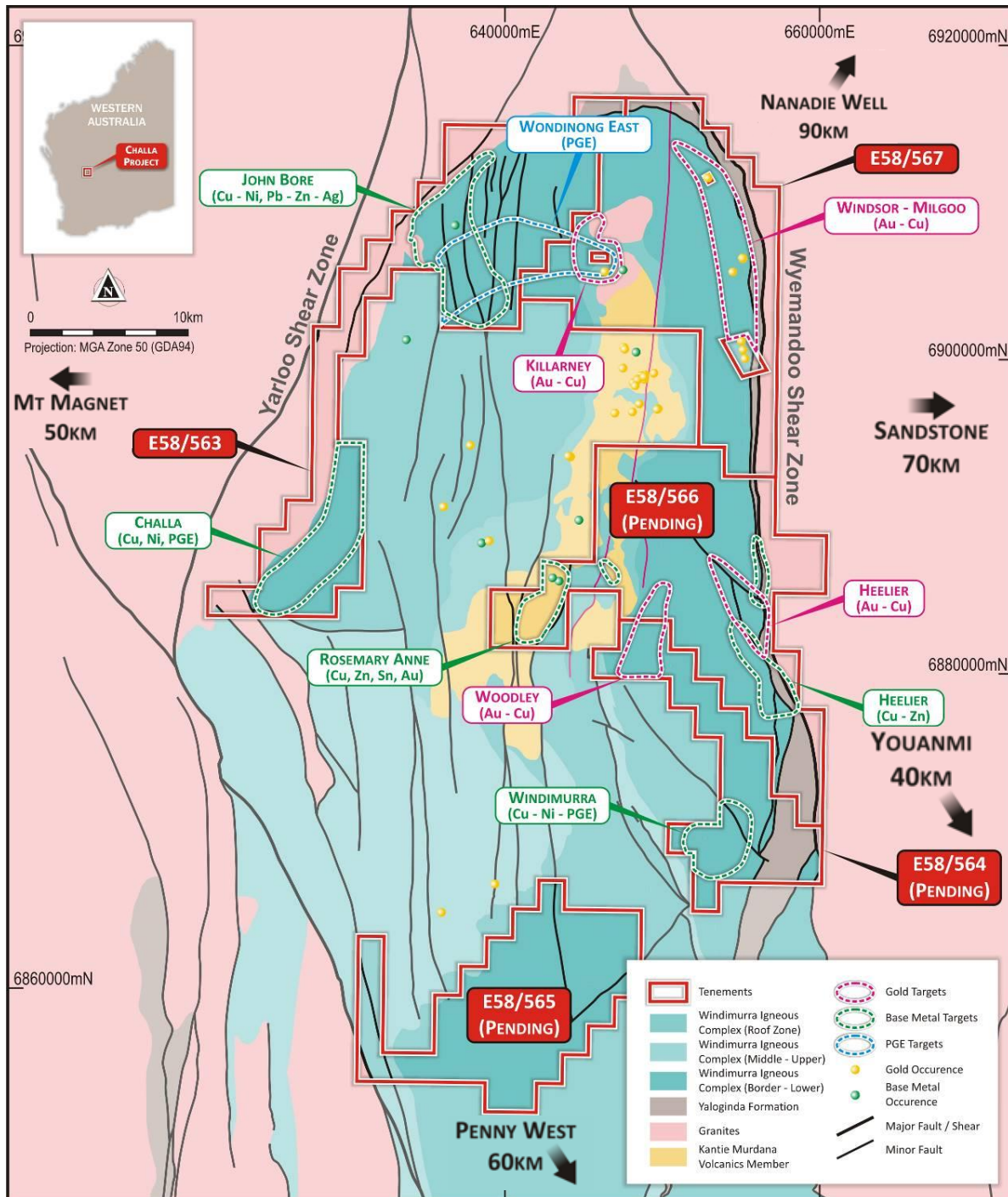


Figure 2 Challa Project prospects, granted licences and applications on regional geology.

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 is gold; however, our projects are prospective for nickel, platinumoids, 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 also located 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 Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, a consultant of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.