

## Midas recommences gold and nickel drilling at Weebo

### Highlights

- Midas has recommenced Reverse Circulation (RC) drilling at its Weebo Project in the Goldfields region of WA
- Prior drilling by Midas has located anomalous to significant near-surface gold mineralisation at several prospects.
- In this program Midas plans to test mineralised systems that have the potential for scale
- A total of 20 holes are planned, targeting gold and an initial 4 holes targeting nickel, for ~4,500m
- Midas expects initial results from the drilling at Weebo next quarter

Midas Minerals Ltd (“Midas”, or “The Company”) (ASX: **MM1**) is pleased to announce the commencement of deeper RC drilling at its Weebo Project (Weebo) in Western Australia’s Goldfields region.

Drilling will test gold mineralisation at depth on the Scone Stone and Ockerburry Prospects, located 21-28km along strike and to the north of Northern Star Resources’ (ASX: NST) Thunderbox mine, and the Otto Prospect located 5km north of NST’s Otto Bore gold deposit. Initial 2021 drilling returned significant gold mineralisation in the air-core and shallow RC drilling (refer ASX on 22 December 2021 and 25 January 2022). Midas has planned 20 RC holes to test this gold mineralisation.

In addition, the Company will drill four holes into the Warrida Well Nickel Prospect comprising strong geochemical and geophysical anomalies over a prospective ultramafic unit (refer ASX 25 January 2022). Midas plans to case these initial holes to allow for downhole electromagnetics. A geophysical method that has a proven track record for vectoring toward nickel-bearing sulphide accumulations.

Midas expects the first assay results from the Weebo drill program in the June 2022 quarter.

### Exploration Manager Mark Calderwood commented:

*“The current drill program will enable us to test depth potential of gold mineralisation encountered in highly favourable geological settings in our maiden 2021 drilling. We will also take the opportunity to drill a large prospective channelised ultramafic unit which returned anomalous nickel and related pathfinder results in 2021 auger sampling. Additional auger gold anomalies will be tested at a later date utilising a smaller RC drill rig”*



Figure 1: Drill Rig operating at Weebo.

The Board of Midas Minerals Limited authorised this release.

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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 two projects located at Leinster and Mt Magnet areas of Western Australia. Midas' projects, Weebo and Challa, have prospective targets areas that remain essentially unexplored due to prior fragmented landholdings or private ownership. Midas' mineral exploration 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.

**Disclaimer**

All maps, photographs and diagrams in this announcement are first published by the Company on the date of this announcement, unless stated otherwise.