ASX / MEDIA ANNOUNCEMENT
28 July 2022

Midas Defines Strong Lithium Pegmatite Geochemistry

Highlights

- **Midas receives initial results of auger geochemical survey at the Newington Project, WA**
- **Strongly anomalous LCT (lithium-caesium-tantalum) pegmatite path-finder elements identified**
- **Values up to 495ppm Li_2O, 327ppm Ta_2O_5, 422ppm Nb_2O_5, and 713ppm BeO returned**
- **Large pegmatite areas defined by Midas' outcrop and auger mapping**
- **Midas expects to commence RC drilling at Newington next month, with 50 holes planned.**

Midas Minerals Ltd ("**Midas**", or "**The Company**") (ASX: **MM1**) is pleased to announce initial results of ongoing auger geochemistry at its Newington Lithium-Gold Project in WA's Goldfields region.

Midas has received assay results for the first 412 auger geochemical samples over a strike of 2km of the Kawana East pegmatite belt which extends for at least 9km. Sampling was undertaken at 40m intervals on lines spaced at 80m.

Numerous samples contain elevated lithium (Li), tantalum (Ta), tin (Sn), caesium (Cs), niobium (Nb), beryllium (Be) and rubidium (Rb). Peak values[1] included 495ppm Li_2O, 327ppm Ta_2O_5, 422ppm Nb_2O_5, 713ppm BeO and 1,126ppm Rb which are exceptionally high for geochemical samples. The numerous anomalous values (refer Table 1) is due to the large number of small to very large pegmatites and pegmatoid outcrops and logged in shallow auger holes.

Midas is preparing reverse circulation (RC) drill sites at intervals over about 8km strike of the Kawana East pegmatite belt to obtain an understanding of variability of the orientation, size and mineralogy of the pegmatites. Drilling is expected to commence in August 2022.

Managing Director Mark Calderwood commented:

"These results are an excellent start to our systematic exploration for LCT pegmatites at Newington. The quantity of anomalous LCT pegmatite indicator elements is very impressive as are the number of pegmatite outcrops discovered to date.

Drilling at Newington will enable Midas to gain an understanding of the mineralogy of the pegmatites below surface and we hope to gain an understanding of zonation of pegmatites along and across strike and internal zonation within some of the apparently large pegmatites. We expect to commence a reverse circulation drilling program at Newington within the next few weeks."

[1] *Elements reported as common oxides and rounded to a full number.*

EXPLORATION AND GEOLOGICAL DETAIL

Kawana East Pegmatite Belt

The Kawana area at Newington covers 30km^2. Midas' initial systematic work has commenced on the 8km^2 eastern pegmatite belt that follows the Copperhead fault over at least 9km strike. The northern section of the belt has been subject to limited LCT geochemistry and resulted in the discovery of significant lithium mineralisation, with rock-chip sample results up to 1.3% Li_2O from a highly weathered LCT pegmatite[1].

More recent mapping has identified hundreds of pegmatite outcrops and systematic auger drilling commenced in the south and is working north. To date, Midas has reported assays for 412 auger geochemical samples covering 2km strike on a 40m by 80m grid. Of the 147 samples that were considered anomalous, 38 are considered highly anomalous, 72 were anomalous for multiple elements, whilst 37 were anomalous for a single element (refer Appendix A). A further 25 samples were anomalous in Be, Nb or Rb and are indicative of less fractionated pegmatites.

Sufficient outcrops and geochemical results are at hand to provide focus for Midas' initial drilling at Newington. The aim is to drill 50 RC holes over 8km strike to gain an understanding of the variability of the mineralisation and fractionation of the pegmatite belt to locate the areas most prospective for lithium LCT pegmatites.

NEXT STEPS

Systematic auger geochemistry will continue to follow areas highlighted by ongoing reconnaissance rock chip sampling and mapping. RC drilling is expected to commence in August to provide valuable insight in the subsurface pegmatite mineralogy.

[1] *ASX announcement 4 April 2022, 'Midas enters Option Agreement to expand Yilgarn footprint with gold and lithium prospects' and ASX announcement 2 May 2022, 'Midas Confirms Lithium Pegmatites at Newington Project'*

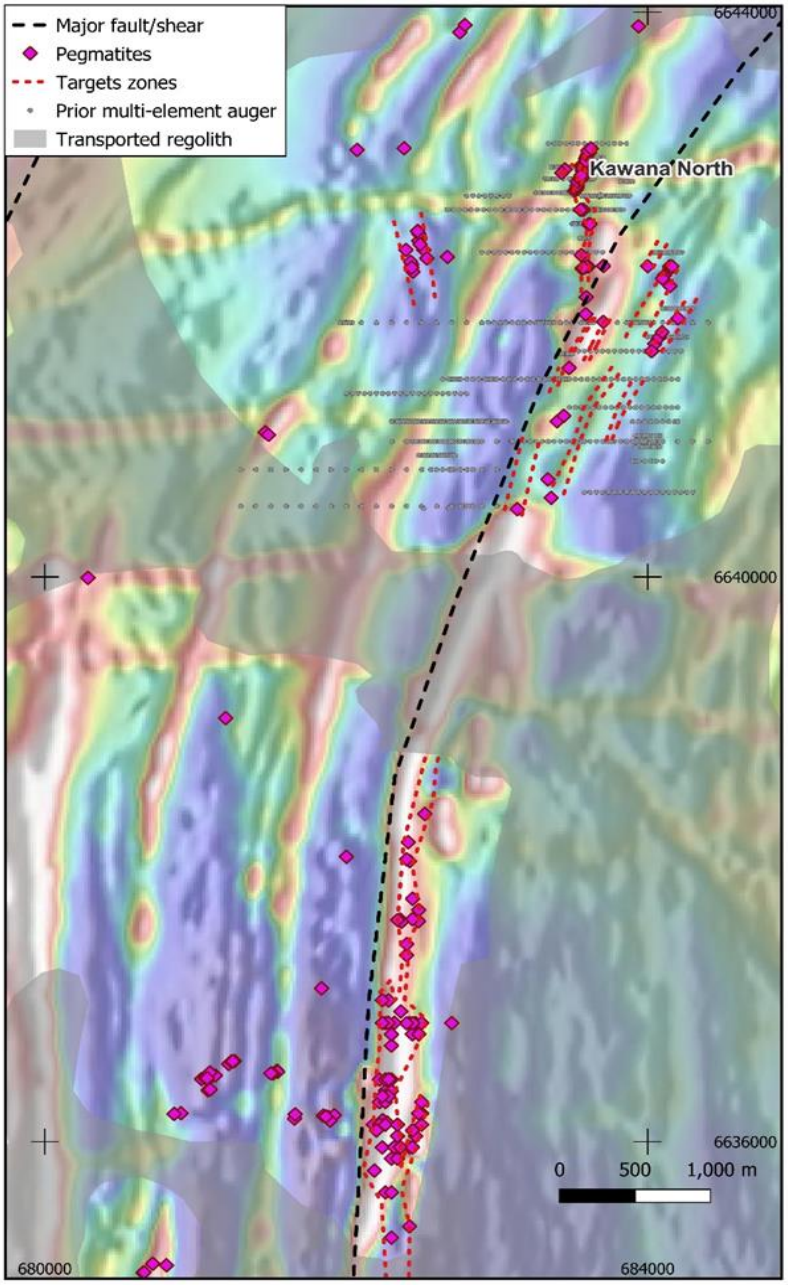

Figure 1: Kawana Eastern Pegmatite Belt as at 28 July 2022

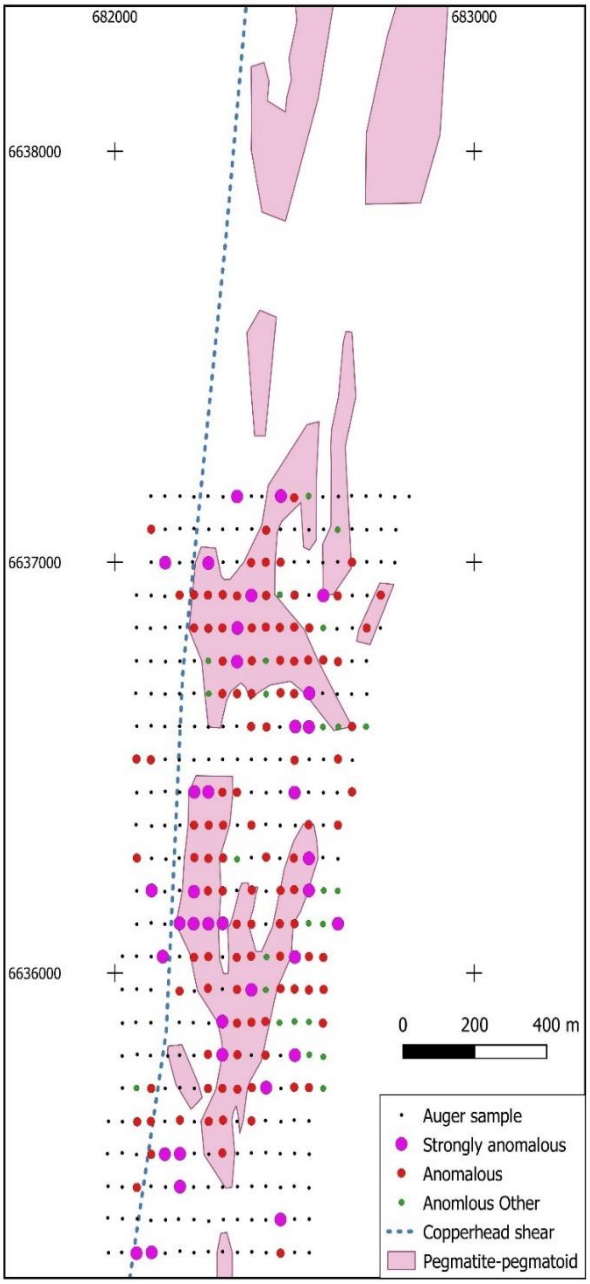

Figure 2: Auger Geochemistry and Pegmatite Mapping as at 28 July 2022

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

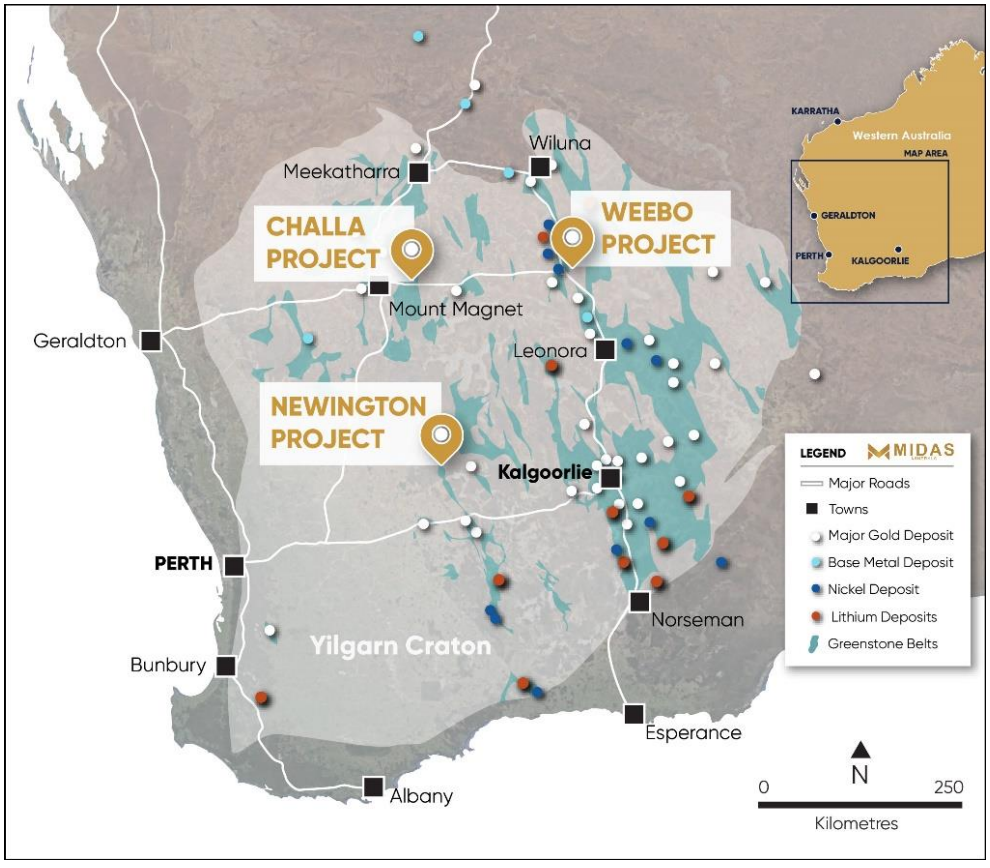
The Company has three projects located within the Yilgarn Craton of Western Australia:

Newington, 311km^2 – 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),* 453km^2 - 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**,** 859km^2 - 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.



Midas Minerals Project Location Map

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, Managing Director 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.

APPENDIX A - Anomalous Auger Geochemical Samples

SampleID	East m	North m	Rank	Anomalous Elements	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
N0001	681981	6635159	1	Li	6	4	215	14	109	4	<1
N0002	682020	6635158	1	Li	6	3	215	14	98	1	1
N0033	682060	6635318	1	Li, Ta, Sn	3	<1	215	14	33	5	6
N0034	682102	6635320	1	Li, Cs	8	7	301	7	87	3	<1
N0048	682461	6635400	1	Li	6	3	151	14	87	3	2
N0066	682181	6635480	1	Li	8	2	172	<7	55	<1	<1
N0085	682181	6635560	1	Li	6	3	194	7	66	1	1
N0086	682139	6635559	1	Li	3	1	151	<7	44	1	<1
N0110	682421	6635721	1	Ta	3	<1	22	14	77	0	21
N0128	682299	6635801	1	Sn, Be	28	4	43	21	109	18	4
N0133	682501	6635800	1	Ta, Sn, Nb, Rb	8	3	65	50	164	6	23
N0143	682299	6635882	1	Ta, Sn, Nb, Rb, Cs	14	7	43	64	525	14	15
N0160	682380	6635959	1	Ta, Sn, Nb, Rb	11	6	108	29	295	8	16
N0168	682501	6636039	1	Li, Ta, Rb	6	6	151	36	197	4	10
N0177	682133	6636040	1	Li+, Sn	6	<1	452	<7	55	11	<1
N0184	682180	6636121	1	Ta+, Nb+, Sn, Be, Rb	28	10	65	422	437	28	327
N0185	682219	6636120	1	Ta, Sn, Nb, Rb	6	2	43	50	262	9	16
N0186	682260	6636120	1	Ta, Sn, Nb, Rb	6	4	43	64	317	10	22
N0187	682300	6636121	1	Ta, Sn, Nb, Rb	17	8	108	50	153	11	17
N0195	682621	6636120	1	Be+, Li	680	3	151	14	109	3	2
N0198	682540	6636201	1	Be+, Ta, Nb	688	3	22	29	142	4	17
N0206	682220	6636198	1	Ta, Sn, Nb, Cs, Rb	14	7	108	79	514	18	26
N0209	682102	6636201	1	Li	6	2	172	14	66	3	1
N0223	682540	6636279	1	Ta+, Nb+, Rb	8	4	43	350	208	3	151
N0245	682221	6636441	1	Ta+, Nb+, Rb	6	5	43	215	295	4	193
N0246	682260	6636441	1	Ta, Nb, Sn, Rb	17	7	86	64	416	13	21
N0252	682500	6636439	1	Li+	6	3	495	7	87	4	2
N0284	682502	6636600	1	Li, Sn	8	5	151	29	142	6	4
N0285	682540	6636599	1	Ta, Nb, Rb	8	4	86	43	175	4	20
N0294	682541	6636681	1	Ta, Nb, Rb	3	3	43	36	186	3	18
N0314	682340	6636758	1	Ta, Sn, Nb, Rb	11	5	43	50	197	5	15
N0334	682341	6636840	1	Ta	8	3	<20	50	252	3	16
N0350	682380	6636919	1	Ta, Sn, Nb, Rb	3	6	22	57	459	8	18
N0355	682580	6636919	1	Ta	<3	2	<20	29	87	1	132
N0373	682260	6636998	1	Ta, Sn, Nb, Rb	6	4	<20	79	448	11	16
N0376	682140	6636999	1	Ta	<3	1	<20	21	33	0	24
N0402	682340	6637160	1	Ta, Li,	3	1	151	21	55	1	27
N0405	682462	6637161	1	Ta, Sn, Nb, Rb, Cs	8	7	65	114	503	8	40
N0082	682299	6635562	2	Ta, Nb, Rb	11	4	86	36	284	4	12
N0098	682261	6635639	2	Sn, Rb, Ta	6	3	108	21	153	6	4
N0099	682301	6635642	2	Ta, Sn, Nb, Rb	8	5	65	29	262	8	6
N0107	682540	6635721	2	Ta, Nb, Rb	8	3	86	36	142	3	9
N0108	682499	6635722	2	Ta, Nb	8	2	65	57	109	0	10
N0112	682341	6635717	2	Ta, Nb, Rb	8	4	86	36	197	4	9
N0113	682299	6635719	2	Ta, Nb, Rb	8	5	108	50	481	3	12
N0127	682259	6635802	2	Rb, Cs	6	15	86	<7	197	1	<1
N0129	682341	6635801	2	Ta, Nb, Rb, Be	25	5	65	43	252	5	10
N0131	682419	6635800	2	Rb, Ta, Sn, Nb	6	6	108	29	153	6	5
N0136	682579	6635878	2	Rb, Ta-, Sn-, Nb-	8	3	65	21	164	4	6
N0140	682419	6635882	2	Ta, Nb, Rb	11	5	43	57	328	5	12
N0141	682380	6635880	2	Ta, Nb, Rb	6	4	22	36	295	4	9
N0142	682340	6635878	2	Ta, Nb, Rb	19	6	43	50	492	8	10
N0155	682180	6635956	2	Li, Sn	6	3	129	<7	55	6	1

SampleID	East m	North m	Rank	Anomalous Elements	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
N0157	682259	6635963	2	Li, Ta, Sn, Rb	6	3	129	21	197	5	5
N0159	682340	6635960	2	Ta, Sn, Nb, Rb	8	7	86	43	470	10	11
N0163	682500	6635961	2	Ta, Sn, Nb, Rb	8	5	108	29	153	5	6
N0164	682540	6635959	2	Ta, Sn, Nb, Rb	8	4	108	29	164	4	6
N0165	682581	6635960	2	Ta, Sn, Nb, Rb	6	4	108	21	153	4	6
N0169	682460	6636041	2	Nb, Ta, Rb	3	8	65	64	525	5	13
N0171	682379	6636041	2	Rb, Ta-, Sn-, Nb-	6	4	65	29	273	5	7
N0172	682339	6636038	2	Rb, Ta-, Sn-, Nb-	8	5	86	29	350	5	6
N0174	682260	6636040	2	Ta, Sn, Nb, Rb	6	5	86	29	361	8	9
N0175	682220	6636038	2	Be, Sn	28	2	86	21	66	6	4
N0188	682339	6636119	2	Ta, Sn, Nb, Rb	8	6	65	50	328	9	11
N0189	682380	6636119	2	Ta, Sn, Nb, Rb	3	4	65	36	186	4	11
N0191	682459	6636120	2	Ta, Sn, Nb, Rb	6	4	43	29	230	4	7
N0192	682500	6636120	2	Be+, Ta, Sn, Nb, Rb	672	6	86	36	372	5	9
N0199	682499	6636203	2	Ta, Sn, Nb, Rb	11	6	65	36	328	10	6
N0204	682300	6636200	2	Li, Ta, Sn, Nb, Rb	11	4	129	36	153	6	7
N0205	682259	6636200	2	Ta, Sn, Nb, Rb	11	3	86	50	186	10	11
N0215	682221	6636281	2	Ta, Sn, Nb, Rb	8	4	43	29	164	5	7
N0216	682260	6636279	2	Ta, Sn, Nb, Rb	11	6	86	43	317	11	7
N0217	682301	6636280	2	Ta, Sn, Nb, Rb	11	6	86	36	208	9	6
N0222	682498	6636280	2	Ta, Nb, Rb	8	2	43	29	153	3	6
N0228	682539	6636361	2	Ta, Nb, Be	17	3	86	36	109	3	10
N0234	682301	6636360	2	Ta, Cs, Sn, Rb	14	17	86	50	809	15	10
N0235	682261	6636360	2	Ta, Cs, Rb Sn	11	13	65	50	1126	9	12
N0247	682299	6636440	2	Nb, Ta, Sn, Rb	11	5	86	72	339	8	13
N0288	682660	6636600	2	Ta, Nb, Rb	6	4	65	36	175	4	11
N0295	682499	6636680	2	Ta-, Sn-, Nb, Rb	6	5	108	29	197	5	5
N0296	682461	6636682	2	Ta, Sn-, Nb	6	3	65	29	120	4	9
N0298	682380	6636680	2	Nb, Ta	8	3	43	57	131	3	13
N0299	682340	6636680	2	Ta-, Sn-, Nb-, Rb	8	4	108	29	153	5	5
N0300	682299	6636680	2	Be, Ta, Cs, Rb	33	8	43	21	361	4	11
N0313	682300	6636759	2	Sn, Ta, Nb, Rb	8	4	65	43	361	14	10
N0315	682381	6636760	2	Ta, Nb, Rb	6	3	65	29	175	3	7
N0317	682460	6636761	2	Ta-, Sn-, Rb-	8	4	108	21	153	5	4
N0318	682499	6636759	2	Ta-, Nb, Rb	8	4	22	29	197	4	7
N0319	682538	6636762	2	Ta, Nb, Rb	6	4	22	36	186	4	13
N0320	682580	6636762	2	Ta, Rb, Nb	3	3	22	21	197	3	6
N0321	682621	6636758	2	Ta, Rb, Nb	6	3	65	29	153	4	6
N0325	682701	6636840	2	Sn, Ta-, Nb, Rb	8	8	43	29	284	8	5
N0329	682541	6636840	2	Ta-, Sn-, Nb, Rb	6	5	65	29	186	6	6
N0330	682499	6636842	2	Ta-, Sn-, Nb, Rb	6	4	43	29	306	4	6
N0332	682420	6636842	2	Ta, Sn, Nb, Rb	8	6	65	43	350	6	9
N0336	682260	6636839	2	Ta, Sn, Nb, Rb	6	2	<20	29	164	5	7
N0337	682220	6636840	2	Ta, Sn, Nb, Rb	3	3	<20	29	262	6	7
N0346	682220	6636921	2	Ta-, Sn-, Nb, Rb	6	6	108	29	339	5	5
N0347	682259	6636920	2	Ta-, Sn-, Nb, Rb	8	5	86	64	558	11	13
N0348	682300	6636921	2	Ta-, Sn-, Nb, Rb	8	5	<20	29	547	4	7
N0349	682340	6636918	2	Ta-, Sn-, Nb, Rb	8	5	65	50	459	10	9
N0351	682421	6636919	2	Ta-, Sn-, Nb, Rb	8	5	65	50	252	5	11
N0353	682500	6636920	2	Ta-, Sn-, Nb, Rb	3	4	43	36	219	3	6
N0356	682620	6636918	2	Ta, Rb	8	3	86	21	175	3	6
N0359	682740	6636920	2	Sn, Ta, Nb, Rb	3	7	108	29	262	14	5
N0363	682660	6637000	2	Ta, Rb	6	3	65	21	164	1	11
N0369	682420	6637000	2	Ta, Nb, Rb	3	5	22	64	306	4	10
N0370	682379	6636999	2	Ta, Sn,Nb, Rb	8	5	<20	43	427	10	7
N0386	682421	6637078	2	Ta, Nb, Sn, Rb	6	10	86	57	645	11	6

SampleID	East m	North m	Rank	Anomalous Elements	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
N0406	682499	6637157	2	Ta, Nb, Rb	6	4	65	36	186	4	9
N0018	682059	6635238	3	Li	6	3	129	14	66	1	<1
N0022	682219	6635237	3	Li	6	2	129	14	131	3	1
N0029	682501	6635239	3	Li	6	2	108	7	77	1	<1
N0043	682461	6635318	3	Li	<3	2	129	14	55	1	2
N0063	682061	6635478	3	Li	3	2	108	<7	55	0	1
N0087	682101	6635559	3	Li	<3	<1	108	<7	22	0	2
N0093	682062	6635638	3	Li	3	2	108	7	66	3	<1
N0094	682100	6635639	3	Li	<3	2	129	<7	33	1	1
N0096	682181	6635642	3	Sn	6	1	65	<7	22	9	<1
N0101	682380	6635640	3	Ta	6	2	43	14	98	3	6
N0111	682381	6635721	3	Li	6	4	108	21	109	3	4
N0114	682259	6635719	3	Ta	8	3	65	21	87	3	13
N0118	682101	6635719	3	Li	<3	<1	108	<7	22	1	<1
N0162	682461	6635962	3	Li	6	4	108	21	142	4	4
N0166	682580	6636038	3	Li	11	4	129	21	131	3	2
N0167	682540	6636040	3	Li	6	4	108	21	120	3	5
N0200	682461	6636201	3	Li	3	4	108	21	208	4	6
N0202	682381	6636202	3	Ta	6	2	43	21	77	1	7
N0211	682061	6636280	3	Li	6	5	108	14	44	3	<1
N0220	682421	6636282	3	Li	6	3	129	14	98	3	2
N0226	682621	6636360	3	Ta	<3	3	65	21	109	3	6
N0232	682380	6636360	3	Ta	<3	2	43	29	77	1	6
N0236	682220	6636360	3	Sn	8	6	108	21	328	13	4
N0248	682340	6636440	3	Ta	6	3	43	14	120	3	6
N0256	682660	6636441	3	Li	6	3	129	7	77	4	2
N0258	682621	6636521	3	Li	6	3	108	14	87	4	1
N0261	682500	6636518	3	Li	6	4	108	14	87	3	2
N0271	682100	6636519	3	Li	3	3	108	7	77	3	1
N0272	682060	6636521	3	Ta	6	3	86	14	87	3	6
N0281	682379	6636600	3	Ta	3	2	43	21	98	3	6
N0282	682422	6636599	3	Ta	6	4	86	21	131	4	6
N0331	682459	6636841	3	Ta	8	5	86	50	262	9	10
N0333	682381	6636840	3	Ta	8	4	22	21	120	4	7
N0335	682299	6636840	3	Ta	8	3	22	36	197	4	13
N0345	682180	6636920	3	Sn	8	4	65	14	120	8	<1
N0368	682461	6637000	3	Li	<3	2	129	<7	153	<1	<1
N0378	682101	6637080	3	Li	6	1	129	<7	33	<1	<1
N0106	682580	6635719	4	Ta-, Rb	6	4	86	21	153	1	5
N0119	682060	6635720	4	Rb, Cs-	6	7	86	<7	186	<1	<1
N0134	682541	6635801	4	Rb, Ta-, Sn-, Nb-	8	4	43	21	197	4	4
N0135	682580	6635796	4	Rb, Ta-, Sn-, Nb-	8	3	65	21	175	4	4
N0137	682540	6635881	4	Rb, Ta-, Sn-, Nb-	8	4	65	21	197	3	4
N0138	682500	6635882	4	Rb, Ta-, Sn-, Nb-	8	3	65	21	186	3	4
N0139	682458	6635879	4	Rb, Ta-, Sn-, Nb-	8	4	65	21	164	5	5
N0161	682420	6635959	4	Ta-, Rb	<3	4	65	21	262	4	5
N0170	682422	6636039	4	Rb, Ta-, Sn-	3	4	86	14	175	4	4
N0193	682539	6636121	4	Be+	688	3	65	7	55	3	1
N0194	682579	6636119	4	Be+	713	4	65	14	142	3	2
N0196	682620	6636200	4	Be+	672	2	43	14	120	3	2
N0197	682581	6636201	4	Be+	713	3	43	7	109	0	1
N0218	682340	6636277	4	Ta-, Sn-, Rb	6	3	65	21	175	4	5
N0286	682579	6636599	4	Ta-, Nb, Rb, Cs-	6	6	86	29	262	4	5
N0287	682622	6636599	4	Ta-, Nb, Rb	6	4	43	29	219	4	5
N0289	682699	6636600	4	Ta-, Sn-, Nb	6	4	65	29	131	5	5
N0297	682421	6636679	4	Ta-, Rb-	6	3	<20	21	142	3	5

SampleID	East m	North m	Rank	Anomalous Elements	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
N0301	682261	6636680	4	Ta-, Sn-, Rb	3	2	22	21	186	5	5
N0312	682260	6636760	4	Sn-, Ta-, Rb	6	3	22	21	153	5	4
N0316	682420	6636760	4	Ta-, Rb	6	3	22	14	219	3	5
N0328	682580	6636840	4	Ta-, Sn-, Nb-, Rb	6	4	65	21	186	4	5
N0352	682459	6636921	4	Ta-, Sn-, Nb-, Rb-	8	4	65	21	131	5	5
N0391	682620	6637079	4	Rb, Ta, Sn	6	4	<20	29	328	4	5
N0407	682539	6637161	4	Ta-, Nb	3	2	43	36	142	4	5

Refer to appendix B for ranking definition

APPENDIX B: JORC CODE, 2012 EDITION –

Table 1 – For Exploration Results, JORC Code 2012 Edition
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Auger geochemical samples generally taken at or near bottom of shallow holes which ranged from 0.3m to 1.9m in depth, drilled by a purpose-built auger rig. All drilling and sampling was undertaken in an industry standard manner The independent laboratories pulverised the entire samples for analysis as described below No standards or duplicates were used except by the laboratory. Sample sizes of <0.6kg are considered appropriate for the material sampled.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Not applicable for the program undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for the program undertaken.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	Not applicable for the program undertaken.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is • representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of • the material being sampled.	Samples prepared at Nagrom were dried and crushed to a top size of 6.3mm. Crushed samples were pulverised to 80% passing 75 microns. 1:20 samples were split to produce a duplicate for QAQC purposes. The preparation methods are appropriate for the sampling method.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	At Nagrom, prepared samples were fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by ICP (lab code ICP004_MS) for Be, Cs, Li, Nb, Rb, Sn, Ta. The sodium peroxide fusion – hydrochloric digest method offers total dissolution of the sample and is useful for LCT mineral matrices that may resist acid digestions Industry, normal practice, QAQC procedures were followed by the laboratories
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Not applicable for the first pass program undertaken.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	All locations have been presented in zone 50 GDA 1994 MGA. Auger hole locations are currently located using handheld GPS to an accuracy of 3m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Auger drill hole spacing along traverses spaced at about 80m, sample intervals on traverse was about 40m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	• The measures taken to ensure sample security.	Samples were collected by consultants and company personnel and delivered direct to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Newington Main project area comprises 11 tenements with varying ownership. These are detailed as follows: **Midas Tenements** (100% owned) E77/2309*, E77/2602, E77/2604, E7/2605. *A 1.75% gross revenue royalty is payable (E77/2309 only) to Gateway Projects WA Pty Ltd (ACN 161 934 649) pursuant to a royalty deed dated 31 March 2021 (as assigned); and E77/2309 is subject to an obligation pursuant to a tenement sale agreement (as assigned) where Gateway Projects WA Pty Ltd (ACN 161 934 649) must be issued $250,000 worth of shares in Midas Minerals Limited (ACN 625 128 770) within 10 Business Days of a maiden JORC compliant Mineral Resources being announced on E77/2309. **Newfield Tenements** (70% interest) The current registered holder of tenements M77/422 and M77/846 is Newfield Resources Limited. Midas has a 70% beneficial interest in the Newfield tenements. <u>Royalty on M77/422 and M77/846:</u> (a) $10 per ounce of gold and 2% Net Smelter Return of non-gold commodities payable to Carterton Holdings Pty Ltd pursuant to a royalty deed dated 7 November 2001 (as assigned); and (b) 2% Net Smelter Return of gold payable to Anthony John Woodhill (16.67%), Anthony William Kiernan (16.67%), Archaean Exploration Services Pty Ltd (16.65%), Woodline Pty Ltd (16.67%), Plato Prospecting Pty Ltd (16.67%) and Geoda Pty Ltd (16.67%) pursuant to an option agreement dated 22 November`2011 (as assigned). **Fleet Street Tenements** (51% interest with a right to earn up to an 80%) The current registered holders of tenement E77/2200 are Fleet Street Holdings Pty Ltd and Bildex Holdings Pty Ltd. The current registered holder of tenements P77/4397, E77/2326, E77/2558 and E77/2263 is Fleet Street Holdings Pty Ltd. Except for E77/2263, these tenements are subject to a Farm-in Agreement dated 23 September 2019 (as assigned) which contemplates the forming of a Joint Venture, and, following a Decision to Mine being made, Fleet Street may elect (among other options) to convert to a Royalty, the rate of which varies depending on the extent of the participating interest at the time of election. The Newington Project is located on Kawana and Mt Jackson pastoral leases. The project area is with the registered Marlinyu Ghoorlie native title area WC2017/007 There are no wilderness areas, national parks or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. There are no current impediments to obtaining a license to operate in the project area.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results. For relevant prior exploration results refer ASX announcements 'Midas enters Option Agreement to expand Yilgarn footprint with gold and lithium prospects' 4 April 2022 and 'Midas Confirms Lithium Pegmatites at Newington Project' 2 May 2022
Geology	• Deposit type, geological setting and style of mineralisation.	Known gold deposits are within steeply dipping N-W or E-W striking quartz vein hosted deposits within amphibolite altered mafic rocks. Mineralisation varies from approximately 1-5m true thickness within an alteration zone generally considered to be typical of vein style gold mineralisation. Numerous unclassified pegmatites have been mapped or intercepted in gold and nickel exploration. The pegmatites are associated with late-stage granite intrusions which post date gold mineralisation. Pegmatites of the Lithium Caesium and tantalum (LCT) classification have been confirmed on the project. Auger geochemistry also indicates metasomatic W, Mo, Bi, Au mineralisation close to the Mt Carroll granitoid
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling activities are being reported
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new drilling activities are being reported
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling activities are being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures 2, Auger sample locations.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	A total of 412 auger geochemical samples with multi-element analysis contained within the dataset. 147 of these are considered anomalous for LCT elements of which 38 of the anomalous samples are considered highly anomalous for LCT elements and contain at least one or more values exceeding 150ppm Li_2O, 15ppm Ta_2O_5 or 15ppm SnO_2 (Rank 1) 72 contain at least two or more values exceeding 100ppm Li_2O, 10ppm Cs_2O, 6ppm Ta_2O_5, or 5ppm SnO_2 (Rank 2) 37 contain at least one or more values exceeding 100ppm Li_2O, 10ppm Cs_2O, 6ppm Ta_2O_5, or 5ppm SnO_2 (Rank 3) A further 25 samples contain at least one or more values exceeding 100ppm BeO, 20ppm Nb_2O_5 or 150ppm Rb_2O. (Rank 4) Appendix A contains all anomalous auger results considered as potential pathfinders for LCT pegmatites at the time of reporting. Elements have been reported as common oxides. The remaining 240 samples averaged 54ppm Li_2O, 2ppm Cs_20. <2ppm Ta_2O_5 and <2ppm SnO_2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report.