ASX / MEDIA ANNOUNCEMENT
23 August 2022

Midas Secures Entire Wondinong PGE Target, WA

Highlights

- **Midas has signed an option over Barracuda PGE-Ni-Cu project in WA, held by Carnavale Resources Ltd (ASX: CAV)**
- **Barracuda represents the western portion of the 17km long Wondinong PGE target zone identified by Midas at its adjacent Challa Project**
- **CAV's prior sampling at Barracuda returned results up to 3.45g/t PGE[1]**
- **Ongoing exploration by Midas will now extend to the west**
- **Midas is planning to drill at Challa later this year**

Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) is pleased to announce the signing of an option agreement with Tojo Resources Pty Ltd, a subsidiary of Carnavale Resources Ltd (ASX: CAV) over the Barracuda PGE-Ni-Cu project comprising 48km^2, E58/551 in Western Australia. The option over E58/551 will provide Midas the opportunity of exploring the entire Wondinong PGE target zone, identified by Midas at its Challa Project.

Prior exploration in the 1980s reported anomalous platinum, palladium and rhodium over an area extending for 17km strike (5km within E58/551) over the large Windimurra Igneous Complex (WIC). Ongoing exploration by Midas at Challa identified strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies[2].

Midas Managing Director Mark Calderwood commented:

"It is good to have secured the entire Wondinong PGE target zone prior to the commencement of planned drilling at Challa later this year. Midas's ongoing exploration at Challa has focused on infill geochemical sampling and prioritisation of 2021 VTEM geophysical anomalies.

"Midas will extend its geochemical sampling over E58/551 with the aim to better define drill targets over known PGE mineralisation at Wondinong."

Option Agreement Terms

Midas has entered into a binding Heads of Agreement pursuant to which it can acquire exploration licence E58/551, held by Tojo Resources Pty Ltd, a subsidiary of CAV.

- Material Terms and Conditions of the Option Agreement are as follows:
  - Midas will pay $20,000 for the initial 12-month option period;
  - Midas will pay a further $20,000 on the first and second anniversary, if it elects to extend the option term;
  - Exercise of the option is conditional on completion of due diligence on E58/551 to the satisfaction of Midas and obtaining all other necessary third-party consents and approvals (including in relation to the existing royalty related to E58/551);
  - Midas can exercise the option with payment of $300,000, which Midas can elect to satisfy in Midas shares at a deemed issue price of the 5 trading day volume weighted average price of Midas shares immediately prior to the exercise of the option;

[1] *Refer CAV: ASX announcement 6 April 2021.*

[2] *Refer CAV: ASX announcement 25 November 2021 and Midas; ASX announcements 15 December 2021 and 15 March 2022.*

- Midas will pay a further $500,000 on completing a JORC compliant mineral resource within the tenement area;
- CAV will receive a 0.5% NSR and Midas will assume responsibility for an existing 0.5% NSR to third parties; and
- Midas can withdraw at any time after the initial option fee is paid.

The agreement also includes standard representations and warranties.

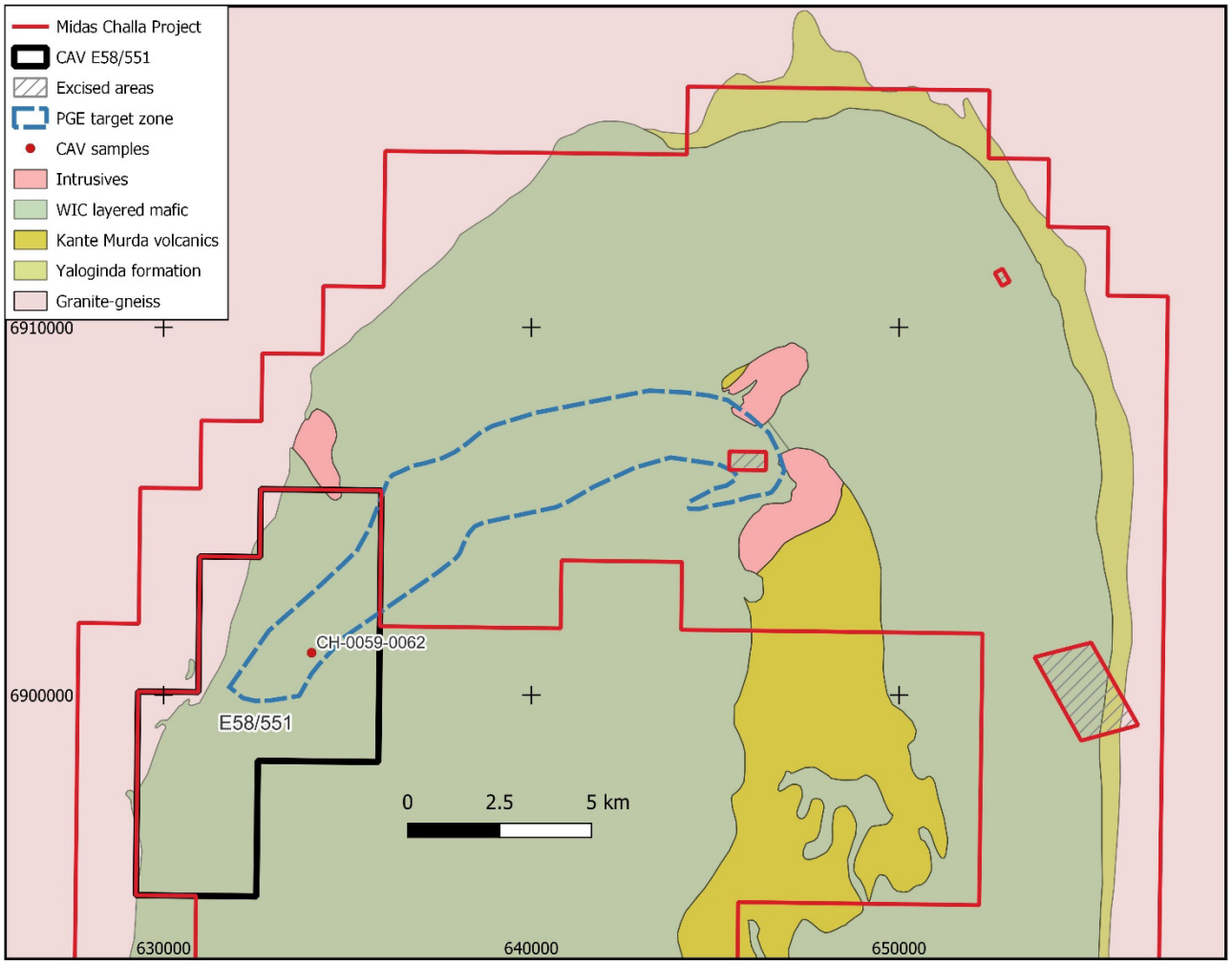


Figure 1: The Location of the Wondinong PGE target zone in relation to the Challa project and E59/551

The Board of Midas Minerals Limited authorised this release.

For more information:

Mark Calderwood
Executive Director
E: mcalderwood@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas's primary focus is lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

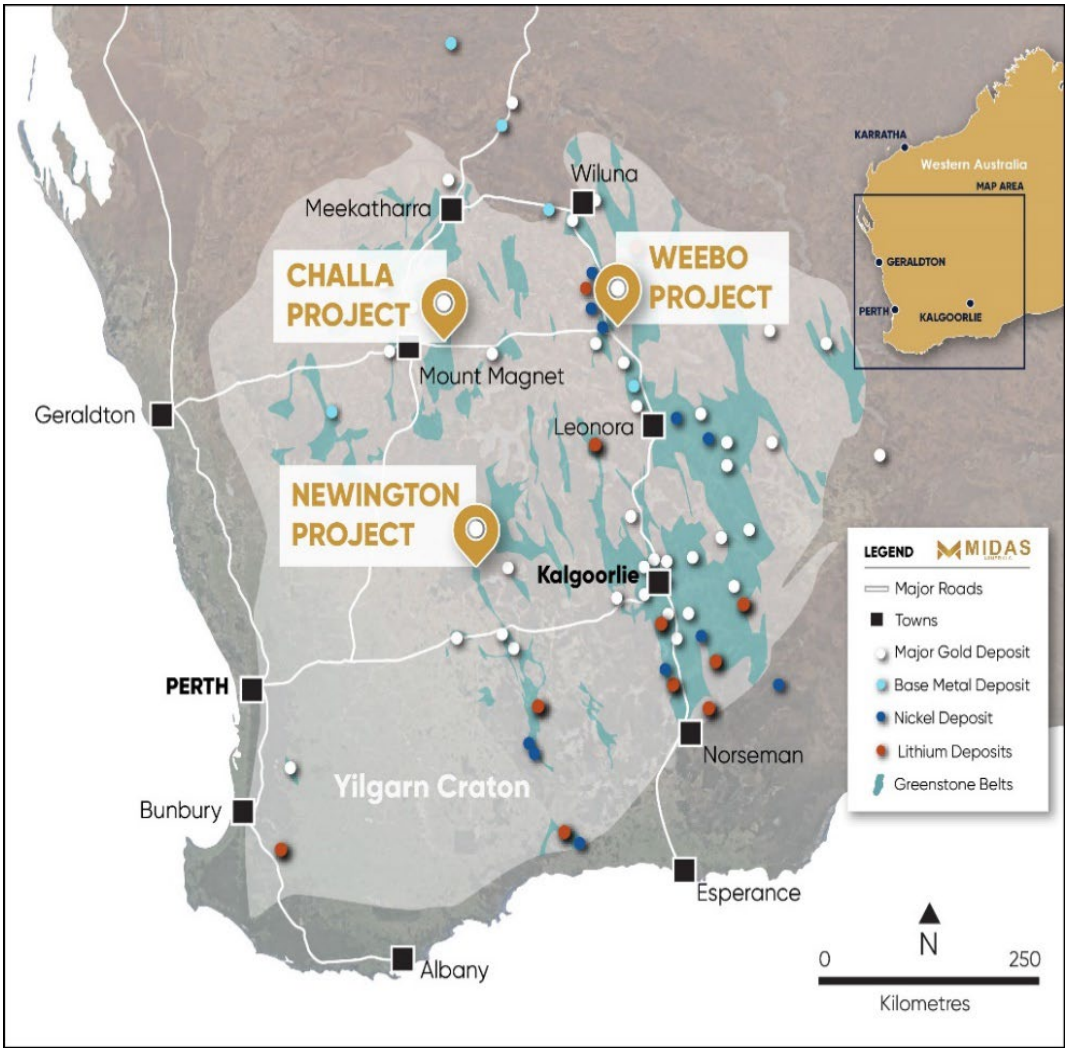
The Company has three projects located within the Yilgarn Craton of Western Australia:

Newington, 311km^2 – Recently acquired project, located at the northern 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 dated 12 July 2021 released on ASX on 3 September 2021 for details of option agreement),* 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's 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 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 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 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: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

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.	No new sampling undertaken.
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.).	No drilling activities are being reported.
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.	No drilling activities are being reported.
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.	No drilling activities are being reported.

Criteria	JORC Code Explanation	Commentary
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.	No drilling activities are being reported.
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.	No new assays being reported.
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 survey undertaken.
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.
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.	Not applicable.

Criteria	JORC Code Explanation	Commentary
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.	Not applicable.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Not applicable.

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 Barracuda project comprises exploration licence 58/551 of 48km^2 located east of Mt Magnet. E58/551 is registered to Tojo Resources Pty Ltd and is in good standing. Midas has an option to purchase the tenement outright subject to two 0.5% Net Smelter Royalties. There are no registered native title interests, wilderness areas, national park 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 known impediments to operating in this area. The tenement area falls on two pastoral properties – Challa and Wondinong.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results. The prior exploration is comprehensively referenced in the: 1) CAV: ASX announcement 6 April 2021 2) CAV: ASX announcement 25 November 2021 3) MM1: ASX announcement 15 December 2021 4) MM1: ASX announcement 15 March 2022 5) Independent Geologists Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021).
Geology	• Deposit type, geological setting and style of mineralisation.	The project is considered to be prospective for mafic-ultramafic hosted, magmatic, Pt-Pd-Ni-Cu sulphide deposits.
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 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.	Not applicable.

Criteria	JORC Code Explanation	Commentary
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').	Not applicable.
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.	Figure 1 shows the location of the PGE target zone.
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.	Comprehensive and detailed exploration reporting can be found or are referenced within: 1) CAV: ASX announcement 6 April 2021 2) CAV: ASX announcement 25 November 2021 3) MM1: ASX announcement 15 December 2021 4) MM1: ASX announcement 15 March 2022 Independent Geologists Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021).
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, have been reported or referenced.
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, including drilling, is warranted to test anomalies. All relevant diagrams have been incorporated in this report.