ASX / MEDIA ANNOUNCEMENT
24 October 2022

Midas Defines Strong Platinum Group Anomalies at Challa

Highlights

- **Assay results from 609 soil samples at the Challa Project return peak results of 183ppb Pd and 54ppb Pt**
- **Importantly, 78 samples returned assays exceeding 40ppb PGE,[1] refer Appendix A**
- **The new results bolster Midas' March 2022 auger sampling results**
- **The PGE anomalies and target areas are significant, extending for more than 30km of strike**
- **A further 455 auger samples have been collected - results pending; and Midas' geochemical sampling is ongoing**
- **Results, based on geochemistry and VTEM surveys at Challa, are being worked up to define and prioritise drill targets**
- **Results from Midas' Newington Lithium-Gold Project drilling[2] are expected in Q4 CY22**

Midas Minerals Ltd ("**Midas**" or "the **Company**") (**ASX: MM1**) is pleased to announce results of ongoing geochemical sampling at its Challa Project, located 70km east of Mt Magnet in Western Australia.

Midas' results from 609 composite soil samples from 1,221 sample points has confirmed there are two strongly anomalous, parallel PGE zones each extending for at least 10km strike and likely 15km strike based on prior exploration. Sampling has also identified parallel co-incident gold and copper anomalism.

Very limited prior rock chip sampling returned up to 3.45g/t 4PGE from the southern PGE target zone[3] and a copper-silver gossan rock chip from within the northern PGE anomaly, previously reported by Midas, returned 16.1% copper, 566g/t silver, 0.4g/t Au and 0.13g/t 2PGE (refer to prospectus released to ASX on 3 September 2021). Limited prior drilling returned up to 1.63g/t PGE.[3]

Prior non-systematic exploration in the 1980s reported anomalous platinum, palladium and rhodium over parts of the very large Windimurra Igneous Complex (WIC) extending over 17km strike. Ongoing exploration by Midas at Challa has identified strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies.

Midas Managing Director, Mark Calderwood, commented:

"Our patience in waiting for completion of geochemical sampling prior to commencing drilling at our Challa Project appears to be bearing fruit, with the definition of very strong PGE anomalies over extensive strike lengths.

"The areas containing the strongest PGE, copper and gold mineralisation represent excellent drill targets in addition to EM anomalies reported in February 2022, flown with the VTEM-Max helicopter-borne system.

"Limited drilling completed 40 years ago was poorly located, though surprisingly successful, with 13 of the 29 holes drilled within the target zones, intercepting the mineralisation above 0.3g/t PGE with best down hole of 1.63g/t PGE."

Midas is continuing its sampling program and intends to assimilate all the results to define and prioritise drill targets at Challa.

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[1] *Samples assayed for platinum group elements (PGE), palladium (Pd) and platinum (Pt).*
[2] *Refer to Midas' ASX announcement dated 7 September 2022.*
[3] *Refer to Carnavale Resources Ltd (ASX:CAV) ASX announcement dated 6 April 2021.*

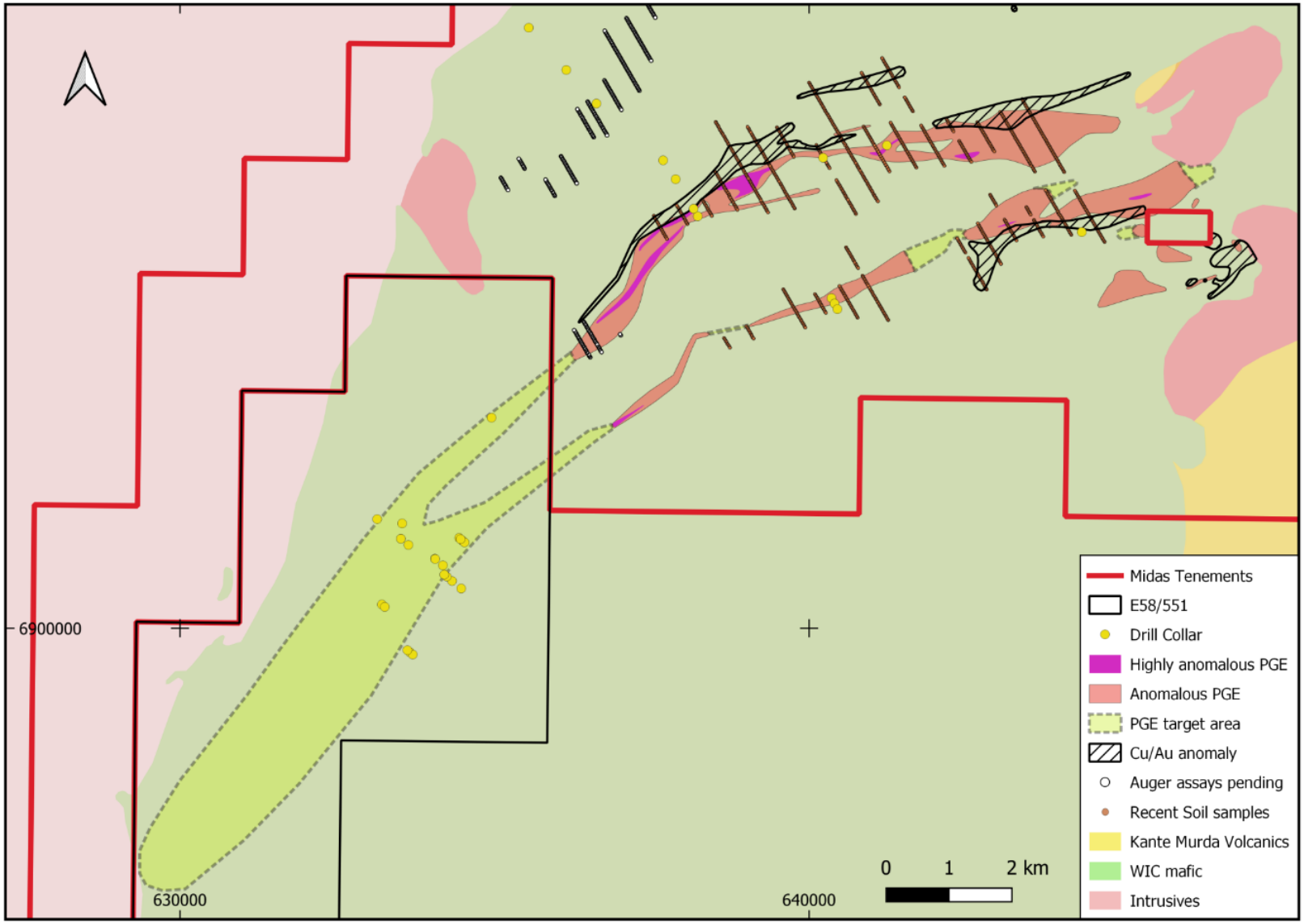

Figure 1: Location of the recent soil and auger samples pending assay, PGE anomalies and targets

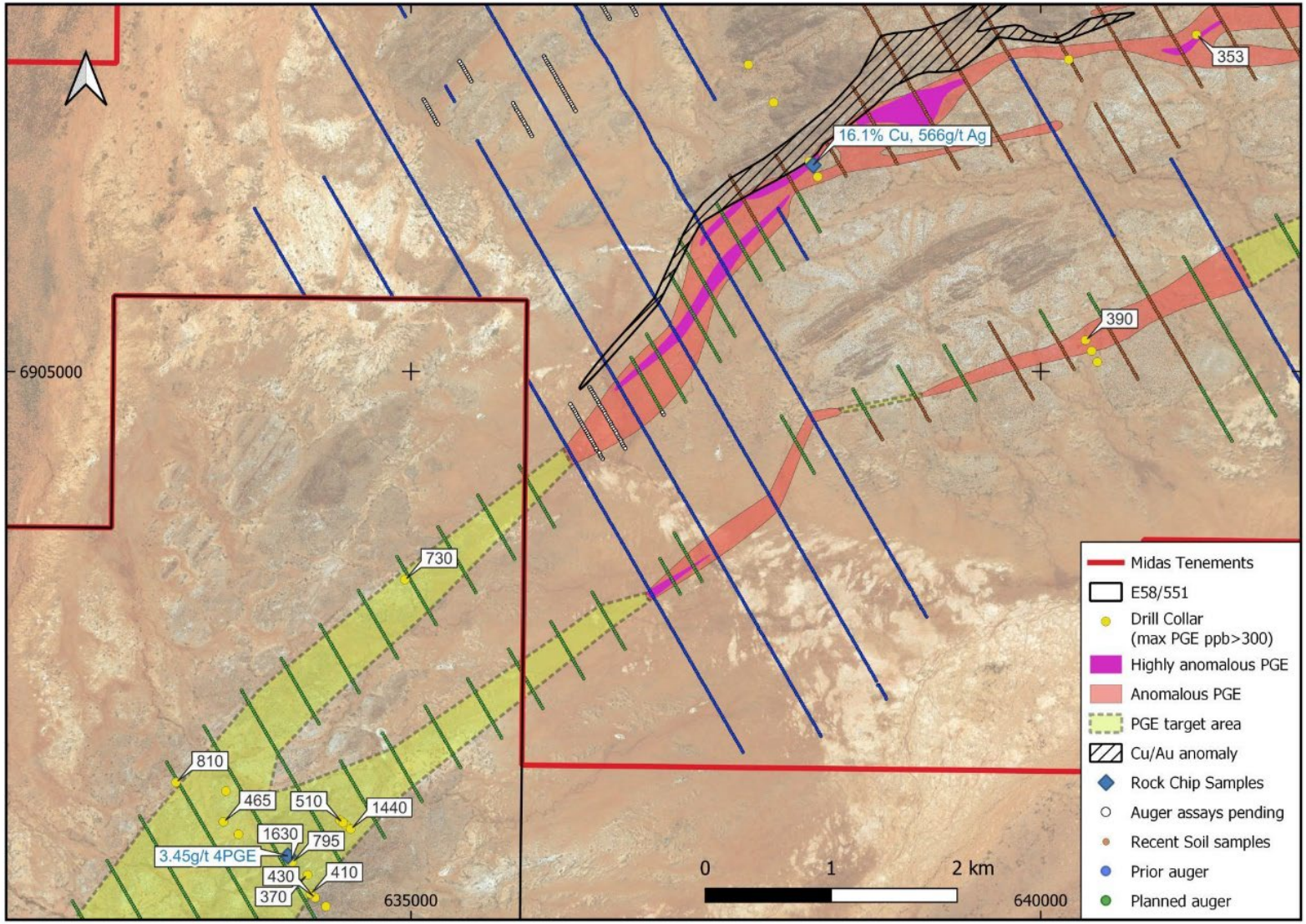

Figure 2: Enlargement showing locations of prior drill holes and rock chip samples

The Board of Midas Minerals Ltd authorised this release.

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About Midas

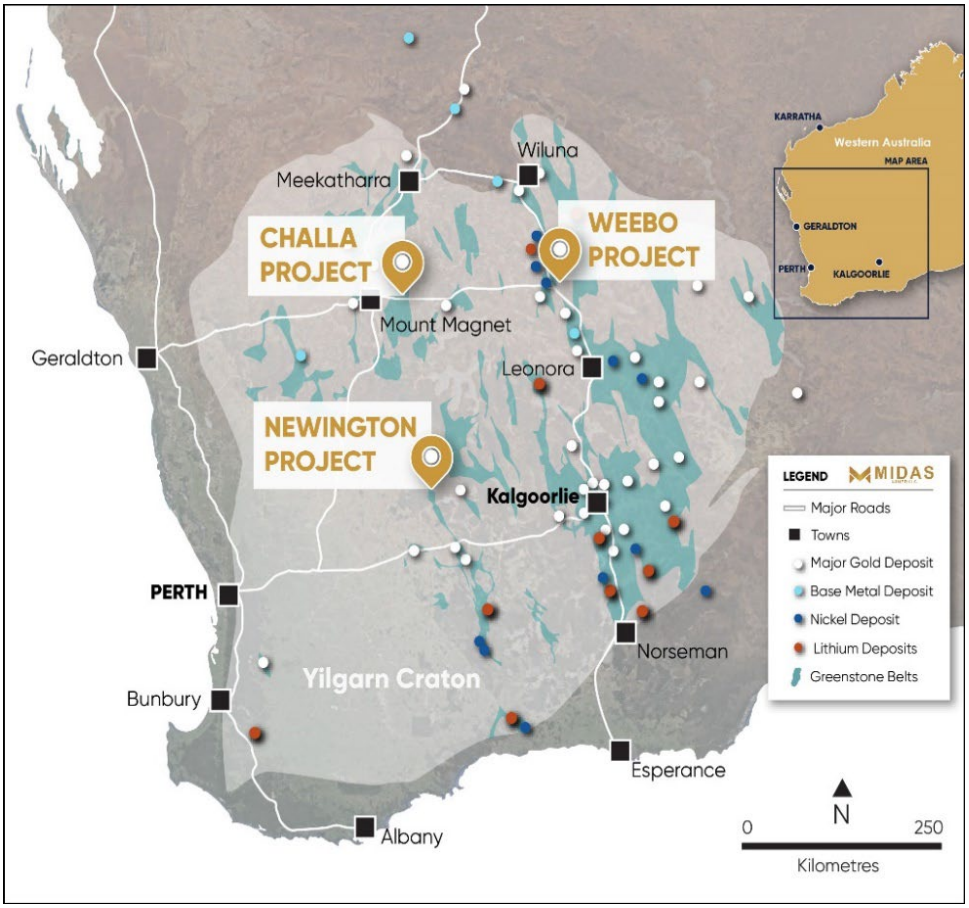
Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas's primary focus is lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

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 Minerals Project Location Map

Midas's Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' 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.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The information in this announcement that relates to **new Exploration Results** is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the 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.

For full details of **previously announced Exploration Results** in this announcement, refer to the ASX announcement or release on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A:

Table 1: Samples with combined Pt and Pd exceeding 40ppb

Sample reference	East (m)	North (m)	Assay reference	Ag ppm	Au ppb	Cu ppm	Pd ppb	Pt ppb	PGE (Pt, Pd)	PGE+Au ppb
CHS386	48,789	6,899,494	CHS386	0.07	13	64	183	31	214	227
CHS3861	48,798	6,899,477	CHS386	0.07	13	64	183	31	214	227
CHS174	52,852	6,899,109	CHS174	0.07	22	93	133	54	187	209
CHS1741	52,864	6,899,093	CHS174	0.07	22	93	133	54	187	209
CHS217	51,081	6,900,378	CHS217	0.05	14	101	92	32	124	138
CHS2171	51,069	6,900,393	CHS217	0.05	14	101	92	32	124	138
CHS247	50,777	6,900,108	CHS247	0.05	5	60	118	6	124	129
CHS2471	50,788	6,900,093	CHS247	0.05	5	60	118	6	124	129
CHS162	52,158	6,900,187	CHS162	0.09	12	88	96	14	110	122
CHS1621	52,167	6,900,170	CHS162	0.09	12	88	96	14	110	122
CHS248	50,754	6,900,142	CHS248	0.06	14	63	93	11	104	118
CHS2481	50,768	6,900,126	CHS248	0.06	14	63	93	11	104	118
CHS164	52,200	6,900,121	CHS164	0.07	8	62	89	14	103	111
CHS1641	52,212	6,900,103	CHS164	0.07	8	62	89	14	103	111
CHS327	48,299	6,899,513	CHS327	0.04	4	56	74	27	101	105
CHS3271	48,311	6,899,497	CHS327	0.04	4	56	74	27	101	105
CHS387	48,811	6,899,461	CHS387	0.06	9	74	82	16	98	107
CHS3871	48,820	6,899,445	CHS387	0.06	9	74	82	16	98	107
CHS163	52,179	6,900,153	CHS163	0.08	4	67	78	10	88	92
CHS1631	52,189	6,900,137	CHS163	0.08	4	67	78	10	88	92
CHS156	52,027	6,900,392	CHS156	0.07	6	83	78	9	87	93
CHS1561	52,037	6,900,373	CHS156	0.07	6	83	78	9	87	93
CHS159	52,092	6,900,289	CHS159	0.09	26	117	66	13	79	105
CHS1591	52,103	6,900,271	CHS159	0.09	26	117	66	13	79	105
CHS383	48,725	6,899,594	CHS383	0.06	22	84	58	20	78	100
CHS3831	48,735	6,899,579	CHS383	0.06	22	84	58	20	78	100
CHS570	49,048	6,899,829	CHS570	0.08	17	72	52	25	77	94
CHS249	50,734	6,900,176	CHS249	0.06	9	71	72	4	76	85
CHS2491	50,745	6,900,160	CHS249	0.06	9	71	72	4	76	85
CHS328	48,320	6,899,477	CHS328	0.04	2	42	44	28	72	74
CHS3281	48,330	6,899,462	CHS328	0.04	2	42	44	28	72	74
CHS380	48,658	6,899,696	CHS380	0.06	9	82	49	20	69	78
CHS3801	48,668	6,899,679	CHS380	0.06	9	82	49	20	69	78
CHS384	48,745	6,899,562	CHS384	0.07	11	85	53	13	66	77
CHS3841	48,756	6,899,544	CHS384	0.07	11	85	53	13	66	77
CHS385	48,765	6,899,528	CHS385	0.05	3	78	54	12	66	69
CHS3851	48,778	6,899,511	CHS385	0.05	3	78	54	12	66	69
CHS381	48,680	6,899,661	CHS381	0.04	10	50	50	16	66	76
CHS3811	48,690	6,899,645	CHS381	0.04	10	50	50	16	66	76
CHS326	48,277	6,899,544	CHS326	0.06	19	77	44	21	65	84
CHS3261	48,287	6,899,529	CHS326	0.06	19	77	44	21	65	84
CHS146	52,732	6,900,775	CHS146	0.06	18	116	49	15	64	82
CHS1461	52,722	6,900,791	CHS146	0.06	18	116	49	15	64	82
CHS355	50,690	6,900,243	CHS355	0.05	8	74	56	8	64	72
CHS3551	50,702	6,900,227	CHS355	0.05	8	74	56	8	64	72
CHS268	51,505	6,900,458	CHS268	0.08	5	50	37	26	63	68
CHS2681	51,495	6,900,475	CHS268	0.08	5	50	37	26	63	68
CHS569	49,070	6,899,793	CHS569	0.05	4	54	49	13	62	66
CHS5691	49,060	6,899,810	CHS569	0.05	4	54	49	13	62	66
CHS157	52,049	6,900,356	CHS157	0.08	10	89	50	11	61	71

Table 1 Continued: Samples with combined Pt and Pd exceeding 40ppb

Sample reference	East (m)	North (m)	Assay reference	Ag ppm	Au ppb	Cu ppm	Pd ppb	Pt ppb	PGE (Pt, Pd)	PGE+Au ppb
CHS1571	52,061	6,900,339	CHS157	0.08	10	89	50	11	61	71
CHS149	52,668	6,900,874	CHS149	0.06	8	91	37	24	61	69
CHS1491	52,655	6,900,891	CHS149	0.06	8	91	37	24	61	69
CHS211	51,212	6,900,174	CHS211	0.06	6	70	48	13	61	67
CHS2111	51,201	6,900,191	CHS211	0.06	6	70	48	13	61	67
CHS334	48,452	6,899,278	CHS334	0.04	2	39	56	4	60	62
CHS3341	48,461	6,899,257	CHS334	0.04	2	39	56	4	60	62
CHS4261	50,276	6,900,144	CHS427	0.01	4	54	49	11	60	64
CHS427	50,288	6,900,124	CHS427	0.01	4	54	49	11	60	64
CHS158	52,071	6,900,322	CHS158	0.07	8	101	50	9	59	67
CHS1581	52,080	6,900,305	CHS158	0.07	8	101	50	9	59	67
CHS161	52,135	6,900,222	CHS161	0.07	5	88	49	10	59	64
CHS1611	52,146	6,900,203	CHS161	0.07	5	88	49	10	59	64
CHS145	52,756	6,900,740	CHS145	0.05	19	143	42	14	56	75
CHS1451	52,744	6,900,758	CHS145	0.05	19	143	42	14	56	75
CHS077	53,278	6,899,193	CHS077	0.05	14	105	40	16	56	70
CHS0771	53,287	6,899,176	CHS077	0.05	14	105	40	16	56	70
CHS433	50,420	6,899,923	CHS433	0.09	8	112	45	10	55	63
CHS138	52,908	6,900,504	CHS138	0.06	14	77	40	15	55	69
CHS1381	52,898	6,900,521	CHS138	0.06	14	77	40	15	55	69
CHS562	49,223	6,899,559	CHS562	0.06	5	70	40	13	53	58
CHS5621	49,215	6,899,576	CHS562	0.06	5	70	40	13	53	58
CHS523	49,452	6,897,726	CHS523	0.06	7	63	29	24	53	60
CHS5231	49,463	6,897,710	CHS523	0.06	7	63	29	24	53	60
CHS329	48,343	6,899,445	CHS329	0.04	2	37	24	28	52	54
CHS3291	48,353	6,899,428	CHS329	0.04	2	37	24	28	52	54
CHS153	51,874	6,900,626	CHS153	0.12	19	115	44	7	51	70
CHS1531	51,886	6,900,609	CHS153	0.12	19	115	44	7	51	70
CHS3981	47,753	6,898,876	CHS399	0.08	1	57	32	19	51	52
CHS399	47,743	6,898,892	CHS399	0.08	1	57	32	19	51	52
CHS052	53,135	6,900,890	CHS052	0.07	11	111	39	12	51	62
CHS0521	53,126	6,900,907	CHS052	0.07	11	111	39	12	51	62
CHS512	47,333	6,898,792	CHS512	0.05	9	91	29	22	51	60
CHS5121	47,343	6,898,777	CHS512	0.05	9	91	29	22	51	60
CHS133	53,014	6,900,335	CHS133	0.04	6	77	41	8	49	55
CHS1331	53,004	6,900,353	CHS133	0.04	6	77	41	8	49	55
CHS601	49,374	6,900,061	CHS601	0.06	9	99	22	26	48	57
CHS6011	49,385	6,900,046	CHS601	0.06	9	99	22	26	48	57
CHS3991	47,734	6,898,911	CHS400	0.04	4	38	31	17	48	52
CHS400	47,724	6,898,927	CHS400	0.04	4	38	31	17	48	52
CHS4251	50,257	6,900,178	CHS426	0.04	4	65	42	6	48	52
CHS426	50,270	6,900,163	CHS426	0.04	4	65	42	6	48	52
CHS148	52,690	6,900,841	CHS148	0.08	29	130	31	16	47	76
CHS1481	52,677	6,900,857	CHS148	0.08	29	130	31	16	47	76
CHS127	53,147	6,900,133	CHS127	0.04	10	89	34	13	47	57
CHS1271	53,135	6,900,151	CHS127	0.04	10	89	34	13	47	57
CHS382	48,700	6,899,627	CHS382	0.03	5	44	35	12	47	52
CHS135	52,972	6,900,403	CHS135	0.03	6	68	39	8	47	53
CHS1351	52,961	6,900,421	CHS135	0.03	6	68	39	8	47	53
CHS124	53,212	6,900,032	CHS124	0.03	6	56	40	6	46	52
CHS1241	53,202	6,900,050	CHS124	0.03	6	56	40	6	46	52
CHS556	49,354	6,899,357	CHS556	0.06	10	78	38	7	45	55
CHS5561	49,342	6,899,372	CHS556	0.06	10	78	38	7	45	55

Table 1 Continued: Samples with combined Pt and Pd exceeding 40ppb

Sample reference	East (m)	North (m)	Assay reference	Ag ppm	Au ppb	Cu ppm	Pd ppb	Pt ppb	PGE (Pt, Pd)	PGE+Au ppb
CHS165	52,222	6,900,087	CHS165	0.06	9	71	37	8	45	54
CHS1651	52,235	6,900,070	CHS165	0.06	9	71	37	8	45	54
CHS137	52,928	6,900,470	CHS137	0.04	9	88	33	12	45	54
CHS1371	52,914	6,900,481	CHS137	0.04	9	88	33	12	45	54
CHS160	52,115	6,900,254	CHS160	0.08	6	90	35	9	44	50
CHS1601	52,125	6,900,238	CHS160	0.08	6	90	35	9	44	50
CHS045	53,289	6,900,653	CHS045	0.08	9	94	33	11	44	53
CHS0451	53,277	6,900,670	CHS045	0.08	9	94	33	11	44	53
CHS269	51,482	6,900,491	CHS269	0.06	6	52	27	17	44	50
CHS2691	51,473	6,900,509	CHS269	0.06	6	52	27	17	44	50
CHS144	52,777	6,900,706	CHS144	0.04	17	114	30	14	44	61
CHS1441	52,765	6,900,724	CHS144	0.04	17	114	30	14	44	61
CHS097	52,526	6,898,875	CHS097	0.11	9	83	32	11	43	52
CHS0971	52,517	6,898,890	CHS097	0.11	9	83	32	11	43	52
CHS0691	52,515	6,900,373	CHS069	0.09	8	75	35	8	43	51
CHS0692	52,527	6,900,356	CHS069	0.09	8	75	35	8	43	51
CHS062	52,365	6,900,608	CHS062	0.08	11	73	30	13	43	54
CHS0621	52,374	6,900,590	CHS062	0.08	11	73	30	13	43	54
CHS351	50,494	6,900,547	CHS351	0.05	3	50	29	14	43	46
CHS3511	50,506	6,900,530	CHS351	0.05	3	50	29	14	43	46
CHS517	47,441	6,898,625	CHS517	0.04	3	52	38	5	43	46
CHS5171	47,451	6,898,606	CHS517	0.04	3	52	38	5	43	46
CHS593	49,200	6,900,330	CHS593	0.10	30	179	29	13	42	72
CHS5931	49,214	6,900,317	CHS593	0.10	30	179	29	13	42	72
CHS136	52,951	6,900,437	CHS136	0.04	3	72	32	10	42	45
CHS1361	52,940	6,900,452	CHS136	0.04	3	72	32	10	42	45
CHS151	51,831	6,900,693	CHS151	0.12	15	137	34	7	41	56
CHS1511	51,837	6,900,675	CHS151	0.12	15	137	34	7	41	56
CHS246	50,799	6,900,074	CHS246	0.08	6	62	29	12	41	47
CHS2461	50,808	6,900,058	CHS246	0.08	6	62	29	12	41	47
CHS590	49,137	6,900,432	CHS590	0.07	17	136	28	13	41	58
CHS5901	49,148	6,900,417	CHS590	0.07	17	136	28	13	41	58
CHS141	52,842	6,900,606	CHS141	0.06	25	169	31	10	41	66
CHS1411	52,831	6,900,623	CHS141	0.06	25	169	31	10	41	66
CHS015	54,113	6,899,375	CHS015	0.06	12	101	26	15	41	53
CHS0151	54,103	6,899,390	CHS015	0.06	12	101	26	15	41	53
CHS035	53,504	6,900,318	CHS035	0.05	7	85	30	11	41	48
CHS0351	53,493	6,900,334	CHS035	0.05	7	85	30	11	41	48
CHS019	54,026	6,899,508	CHS019	0.05	17	87	21	20	41	58
CHS0191	54,014	6,899,525	CHS019	0.05	17	87	21	20	41	58
CHS515	47,396	6,898,691	CHS515	0.04	3	62	35	6	41	44
CHS5151	47,408	6,898,675	CHS515	0.04	3	62	35	6	41	44
CHS147	52,713	6,900,807	CHS147	0.04	12	113	25	16	41	53
CHS1471	52,700	6,900,824	CHS147	0.04	12	113	25	16	41	53
CHS120	53,472	6,899,629	CHS120	0.04	10	81	27	14	41	51
CHS1201	53,463	6,899,651	CHS120	0.04	10	81	27	14	41	51
CHS139	52,885	6,900,538	CHS139	0.04	6	84	33	8	41	47
CHS1391	52,875	6,900,554	CHS139	0.04	6	84	33	8	41	47
CHS044	53,309	6,900,622	CHS044	0.07	5	65	28	12	40	45
CHS0441	53,299	6,900,636	CHS044	0.07	5	65	28	12	40	45
CHS143	52,799	6,900,672	CHS143	0.07	56	130	28	12	40	96
CHS1431	52,788	6,900,690	CHS143	0.07	56	130	28	12	40	96

Rounding applied to Ag, Au, Cu values

APPENDIX B: 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.	Soil geochemical samples comprise <0.5kg of -4mm near surface soil. Generally, one assay sample was collected from two neighbouring sample sites and composited to form a single assay sample. It was considered appropriate to have close as possible sub-sample intervals given the apparent lack of laterite profile and lateral surface dispersion.
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.	Soil samples were not milled. A <2um clay fraction was separated from the submitted soil sample using water and a dispersant by Labwest Minerals Analysis Pty Ltd (LabWest).
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.	The clay fraction was digested in aqua-regia under high pressure and temperature and elemental concentrations were determined using a combination of ICP-MS and ICP-OES. The technique developed by LabWest is known as UltraFine+™ Elements reported were: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, FE, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, PGE, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr LabWest standard QC per rack of 40 samples consists of: 1 x reagent blank; 2 x In-rack duplicate analysis; and 2 x Certified reference materials.
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.
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 figures in zone 50 GDA 1994 MGA. Table 1 contains original soils sample locations collect in zone 51 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.	Soil sub-sample spacing along traverses was nominally 20m. Traverse spacing was 400m or more.

Criteria	JORC Code Explanation	Commentary
	• Whether sample compositing has been applied.	
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 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 Challa project comprises exploration licences 58/563 and 58/567 and exploration licence applications E58/564, E58/565 and E58/566 totalling 859km^2 located east of Mt Magnet. The Company holds 100% of the tenements in the name of its wholly owned subsidiary Marigold Minerals Pty Ltd. The project is subject to a 0.75% gross revenue royalty from whom the project was acquired. The Company has assumed responsibility for the payment of State Government royalty. The two approved tenements are in good standing, all exploration was undertaken over these two licences. 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 granted tenements area falls on two pastoral properties – Challa and Wondinong.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This release refers to prior exploration results. The prior exploration is comprehensively referenced in the following: 1) CAV: ASX release dated 6 Apr 2021 2) CAV: ASX release dated 25 Nov 2021 3) MM1: ASX release dated 8 Feb 2021 4) MM1: ASX release dated 15 Mar 2022 5) Independent Geologist's Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021).

Criteria	JORC Code Explanation	Commentary
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. The program is aimed to identify near surface mineralisation that could relate to deposits of 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). Targets include: - Structurally controlled Cu-Ag-Au mineralisation - Structurally controlled 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)
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.	Figures 1 and 2 show locations of samples and interpreted anomalies
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.	Appendix A Table 1, lists all soil samples with combined Pt and Pd of 40ppb or higher. The nominal background values for Pt and Pd at Challa are 2ppb with lower detection of 1ppb, for the assay method used. Anomalous copper is interpreted as 80ppm to 100ppm depending of the level of support, background for the dataset is 40ppm. Anomalous gold is interpreted as 12ppb, background for the dataset is nominally 1.5ppb Copper and gold anomalies have been merged Comprehensive and detailed prior exploration reporting can be found or are referenced within: 1) CAV: ASX release dated 6 April 2021 2) CAV: ASX release dated 25 Nov 2021 3) MM1: ASX release dated 15 Dec 2021 4) MM1: ASX release dated 15 Mar 2022 5) 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.