ASX / MEDIA ANNOUNCEMENT
15 November 2022

MIDAS CONFIRMS LITHIUM IN PEGMATITE DRILLING AT NEWINGTON, WA

Highlights

- **Midas receives assays from initial scout drilling of pegmatites over an ~8km strike at Newington Lithium-Gold Project, WA**
- **Drilling intersected pegmatites that were laterally extensive, wide and gently dipping**
- **Encouraging results included highly anomalous lithium mineralisation at shallow depths:**
  - **3m at 0.4% Li_2O, within 6m at 0.3% Li_2O from 26m (MKRC008)**
  - **4m at 0.5% Li_2O within 7m at 0.4% Li_2O from 25m (MKRC022)**
  - **1m at 0.6% Li_2O within 3m at 0.3% Li_2O from 14m (MKRC023)**
- **53 shallow holes intercepted pegmatites with 19 of these moderately to highly fractionated, particularly west of the Copperhead Shear, where 14 holes returned these results**
- **Further fractionated pegmatites identified over large areas west of the Copperhead shear zone, with assays pending for ~1,030 auger and rock chip samples**
- **Midas is planning more drilling to test these emerging areas of fractionated pegmatites**

Midas Minerals Ltd ("**Midas**", or "**the Company**") (**ASX: MM1**) is pleased to announce assay results from initial scout reverse circulation (RC) drilling at its Newington Lithium-Gold Project, north of Southern Cross, in WA's Goldfields region.

Midas completed 63 RC holes for 2,980m, with 54 holes intercepting pegmatites; 19 of which were moderately to highly fractionated. This was particularly evident west of the Copperhead Shear, where nine holes were highly fractionated and six were moderately fractionated.

Midas is planning more drilling to test these emerging areas of fractionated pegmatites at Newington, which is expected to commence as early as possible during the March Quarter, 2023.

Managing Director Mark Calderwood commented:

"Our maiden lithium drill program at Newington was highly successful in confirming the presence of fractionated lithium pegmatites of decent scale, and importantly, exhibiting classic internal mineral zonation and visible lithium minerals. The drilling and ongoing rock chip sampling both point to increased fractionation west of the Copperhead shear zone and that the large pegmatoids encountered in drilling to the east appear to be earlier phase accretions proximal to the source granite.

"We are planning further drilling to test additional fractioned pegmatite clusters to the north and west of the lithium pegmatites located to date, with the specific aim of locating spodumene-rich pegmatites. Prospectivity-wise, the most fractionated pegmatites intersected to date have very limited surface exposure.

"In addition, limited drilling at Mt Correll has confirmed the presence of narrow fractionated pegmatites and fertile granites. We have planned further mapping and sampling to explore for larger pegmatites."

Drilling was successful in defining the strike, dip and variability of mineralogy of numerous pegmatites over ~8km strike at Newington. The pegmatites show excellent strike persistence and true widths, mostly ranging from 10m to 30m wide, with gentle (low angle) easterly dips.

Logging and analysis of pegmatite intercepts have provided significant clarification on mineralisation and fractionation, including the following observations:

- Pegmatites at Newington can be classified by (potassium to rubidium) K/Rb[1] ratios and caesium (Cs), lithium (Li), tantalum (Ta), and tin (Sn) grades (refer; Figure 1).
- West of the Copperhead shear zone, pegmatites exhibit internal zonation and medium to high fractionation with strongly anomalous lithium. To date, the lithium appears to be mostly associated with lepidolite and zinnwaldite (lithium micas).
- Pegmatite samples collected from east of the Copperhead shear zone were mostly unfractionated to weakly fractionated containing some anomalous Ta, Sn, Cs and bismuth (Bi) but only low lithium grades. This suggests a clear vector west toward increasing Lithium content.
- Several drill holes completed near Mt Correll returned several narrow, though fractionated, pegmatites containing elevated Ta, Cs, Li. Mt Correll granite intercepted in drilling contained anomalous lithium and low Mg/Li ratios, typical of a fertile granite.
- Ongoing rock chip sampling (171 new assays) indicates zones of increased fractionation over large areas.
- Regional auger drilling has discovered numerous unclassified pegmatites with 989 auger samples collected. Assays are pending.

Based on revised pegmatite mapping and classification of the fractionation and lithium potential, Midas has refined target areas using the vectors from this work and has submitted a Program of Works for deeper RC drilling to the west and north of areas drilled during this maiden program.

Table 1: Drill intercepts >0.1% Li_2O

Hole	From	To	Intercept (m)	BeO ppm	Cs_2O ppm	Li_2O ppm	Li_2O %	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
MKRC008	26	32	6	228	167	2,591	0.26	104	2,524	53	33
Incl.	28	31	3	415	218	3,940	0.39	86	3,507	75	44
MKRC022	25	32	7	504	200	3,685	0.37	102	3,179	75	48
Incl.	28	32	4	72	204	4,979	0.50	118	3,292	96	45
MRC0023	14	17	3	140	134	2,828	0.28	95	3,664	71	50
Incl.	15	16	1	319	161	5,619	0.56	72	3,904	109	93

[1] K/Rb can be used to determine fractionation, the lower the ratio the more fractionated.

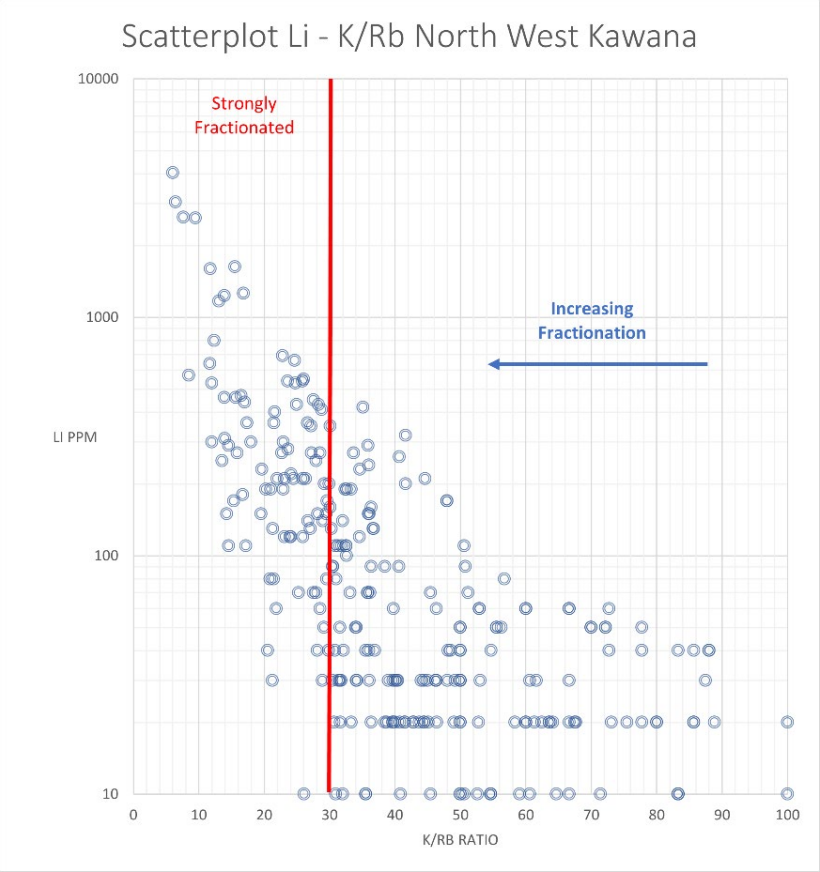

Figure 1a: Scatterplot of Lithium over K/Rb Ratio Kawana North West Pegmatites

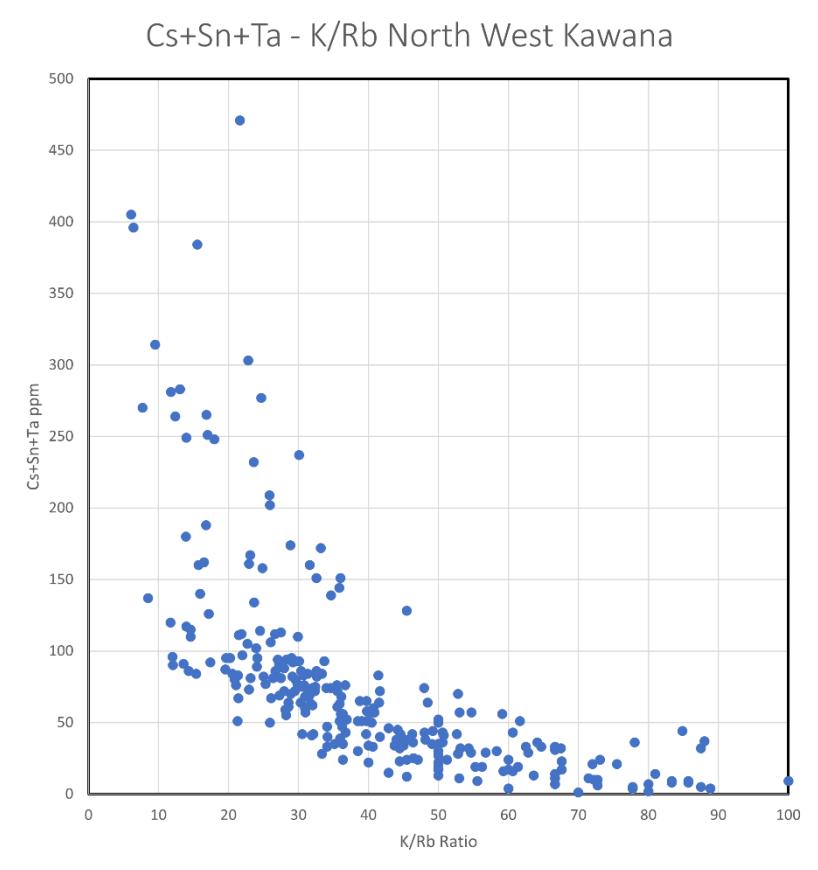

Figure 1b: Scatterplot of Cs+Sn+Ta over K/Rb Kawana North West Pegmatites

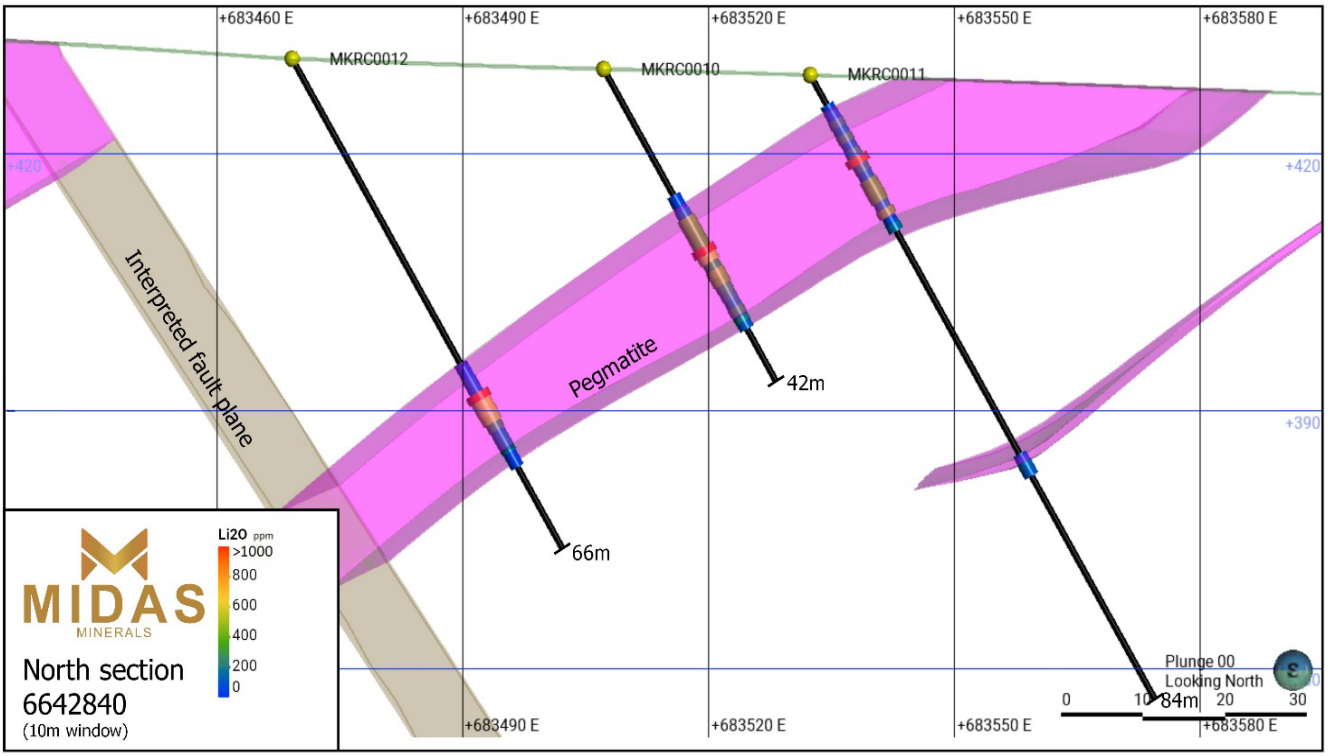

Figure 2: Section 6642840 North

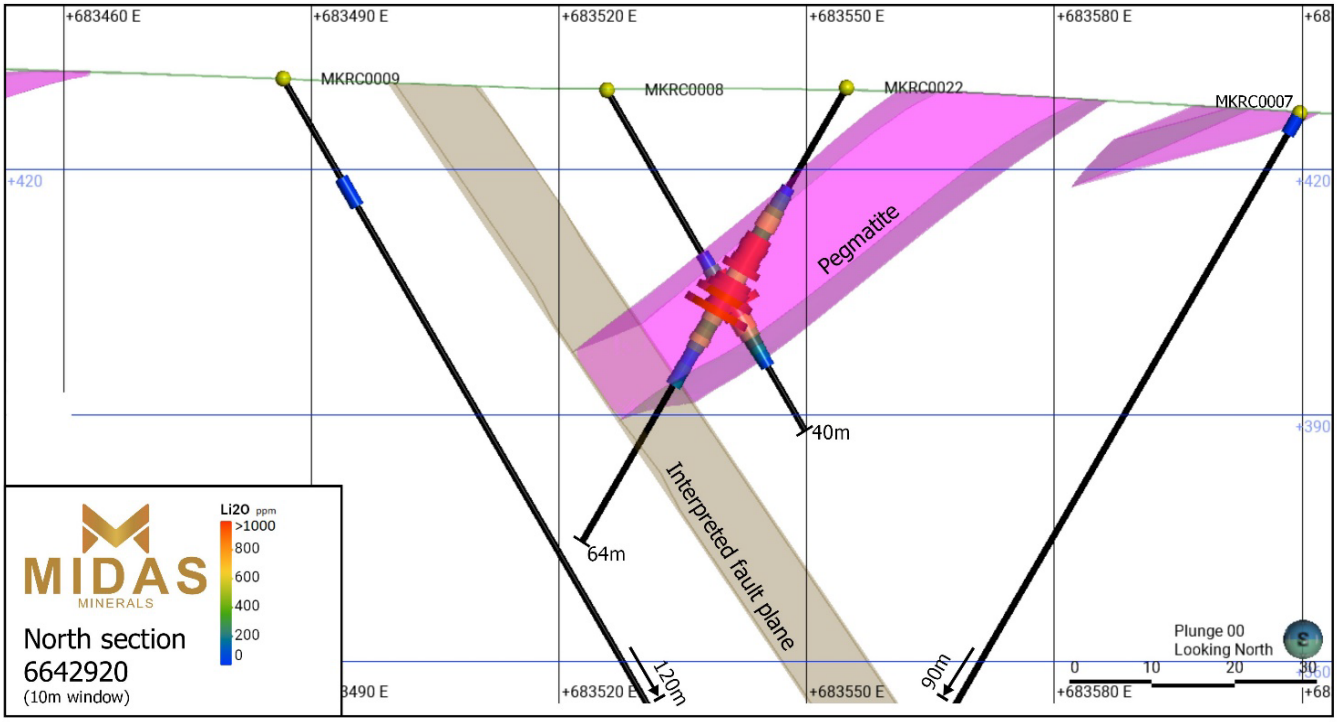

Figure 3: Section 6642920 North

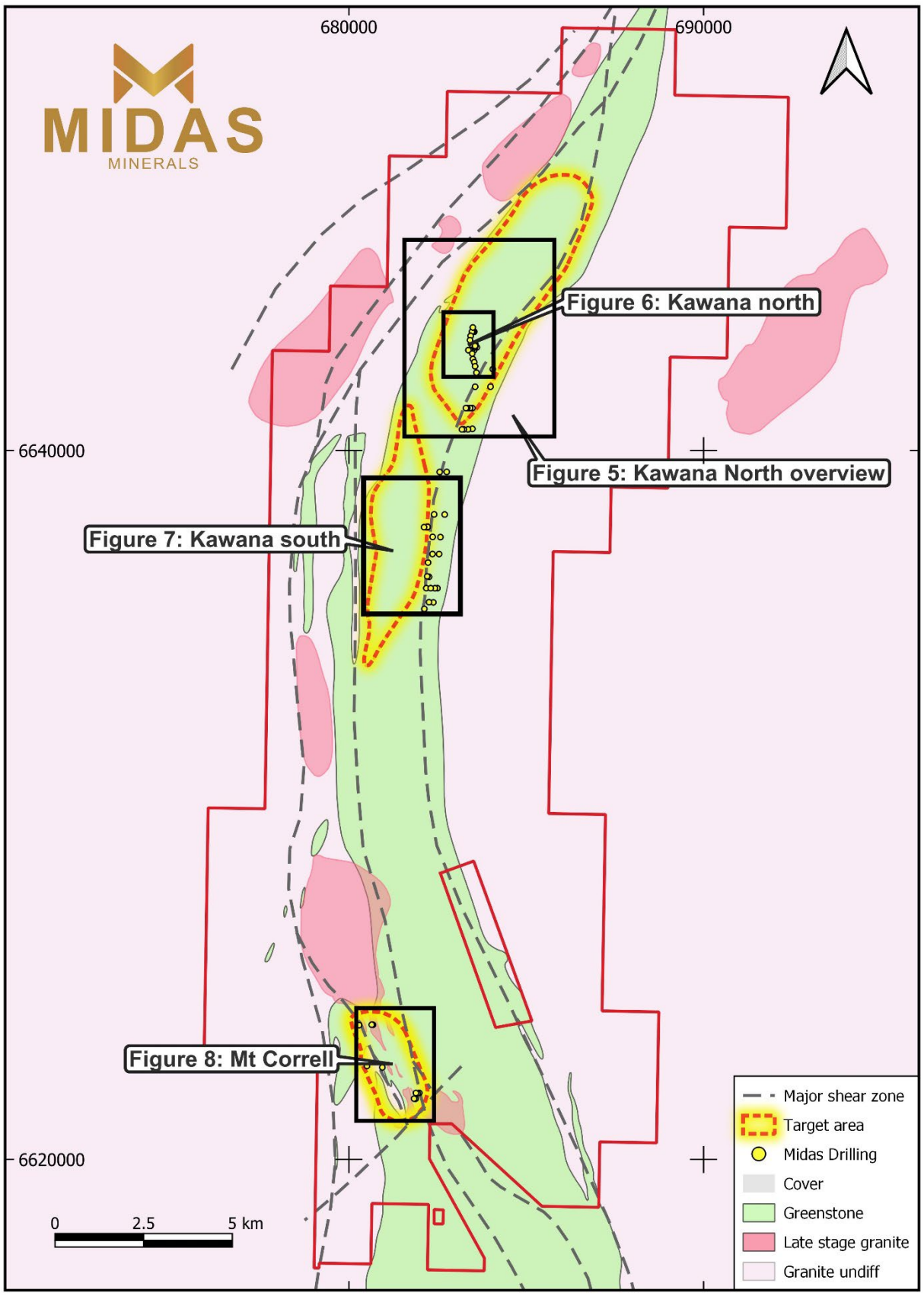

Figure 4: Newington Project Overview

The Board of Midas Minerals Limited authorised this release.

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About Midas

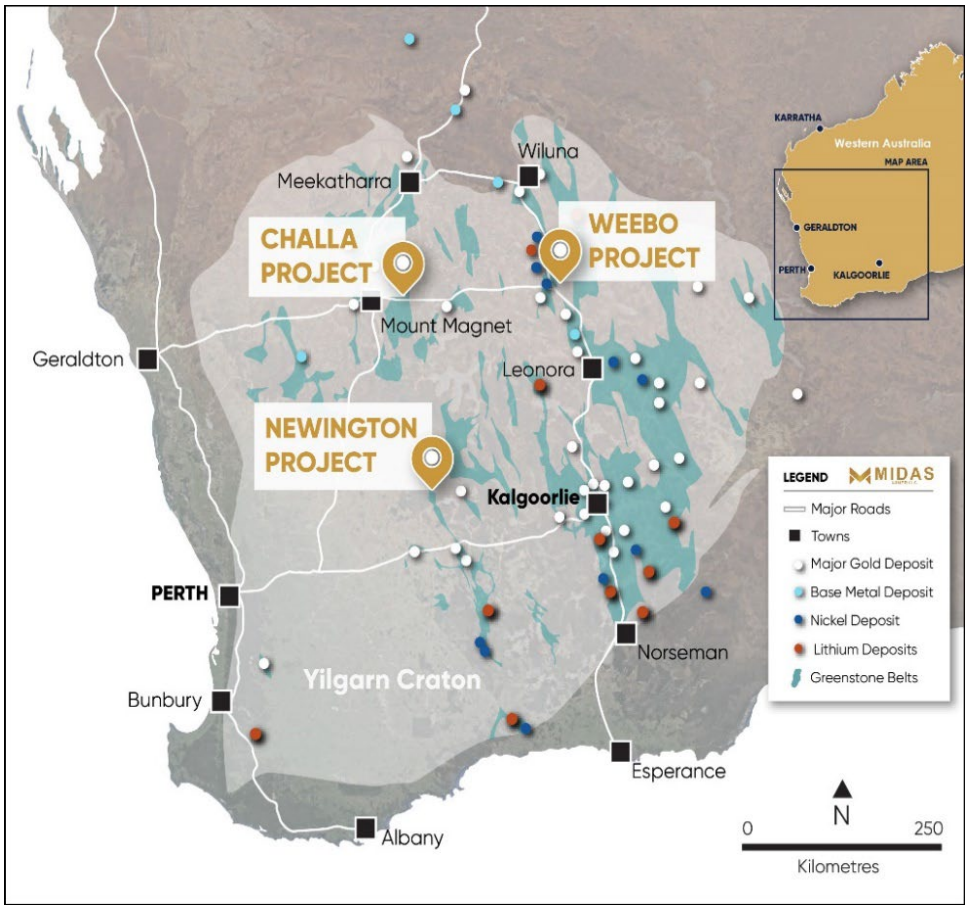
Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas's primary focus is lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

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 phase 2 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 and geophysical anomalies identified.

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 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.

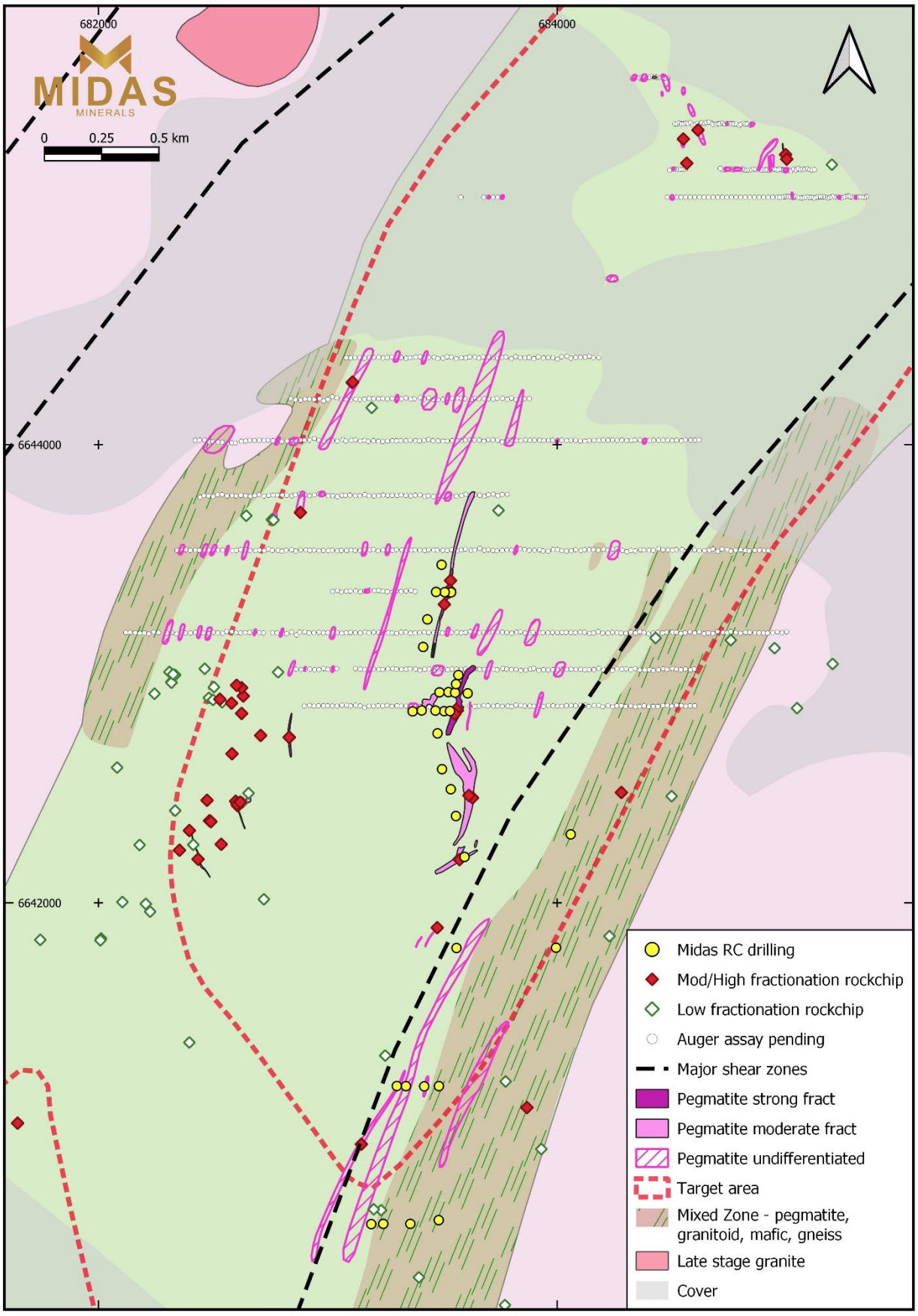


Figure 5: Kawana North Overview

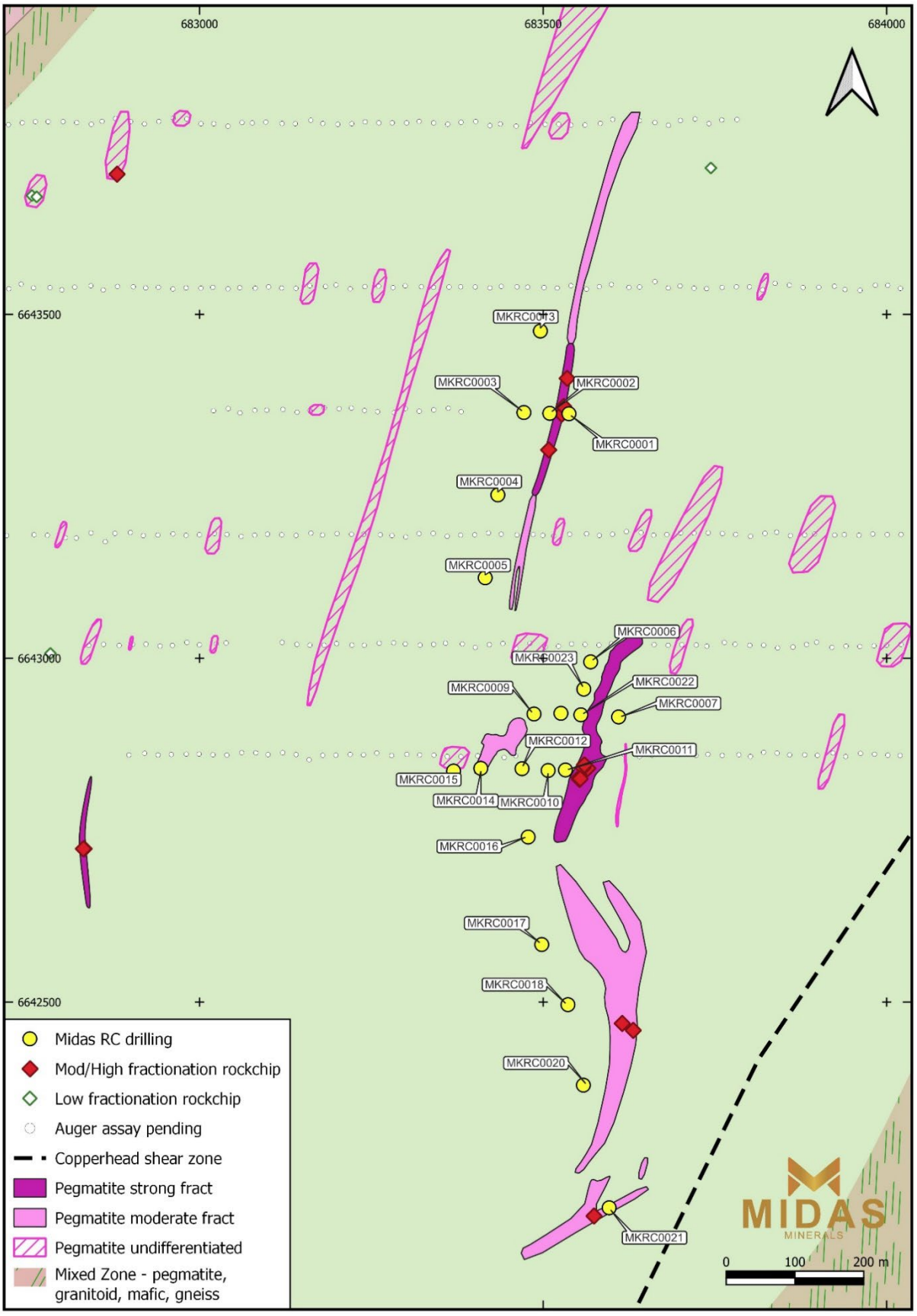


Figure 6: Kawana North Lithium Pegmatite Drilling

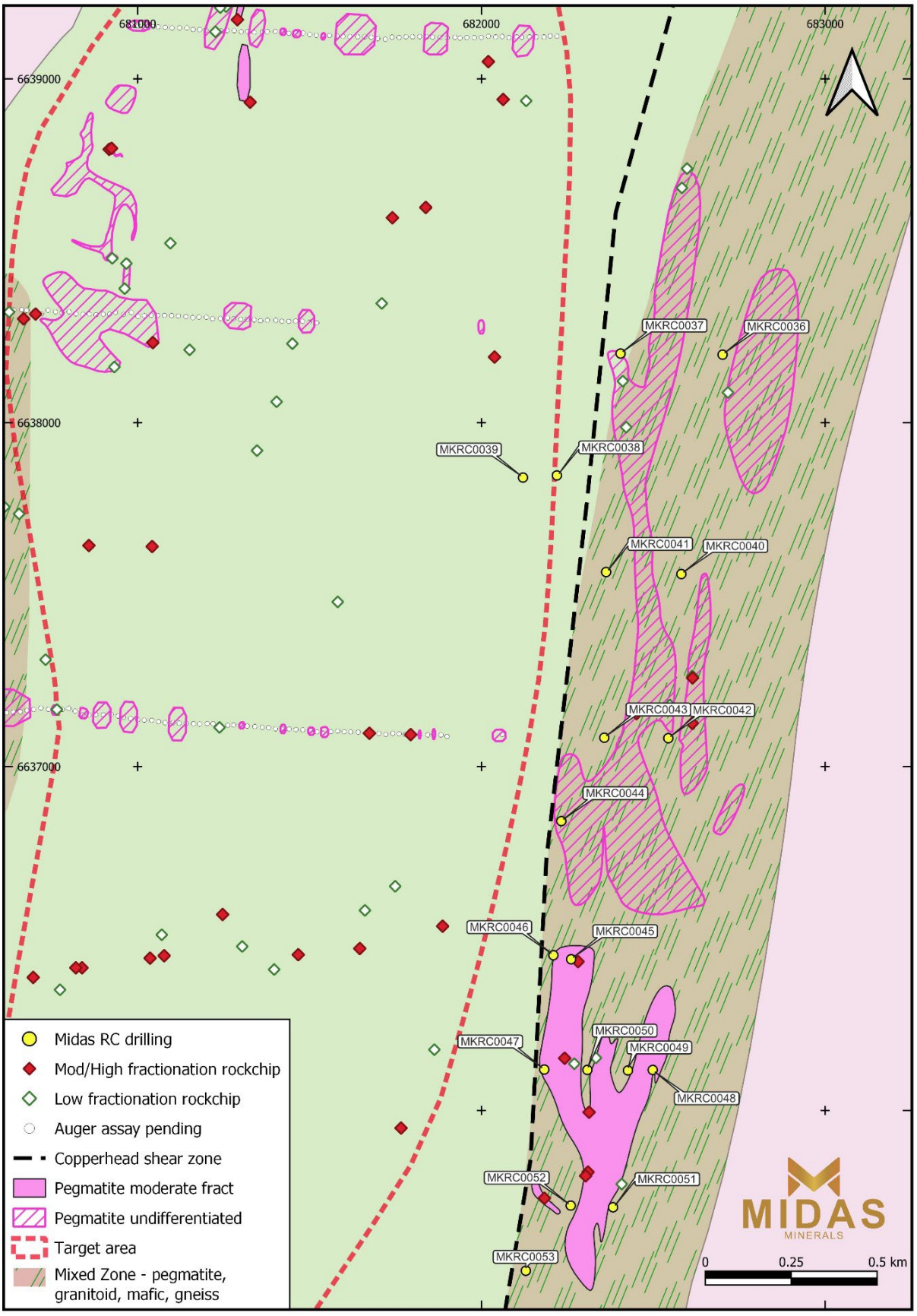


Figure 7: Newington Project Kawana South

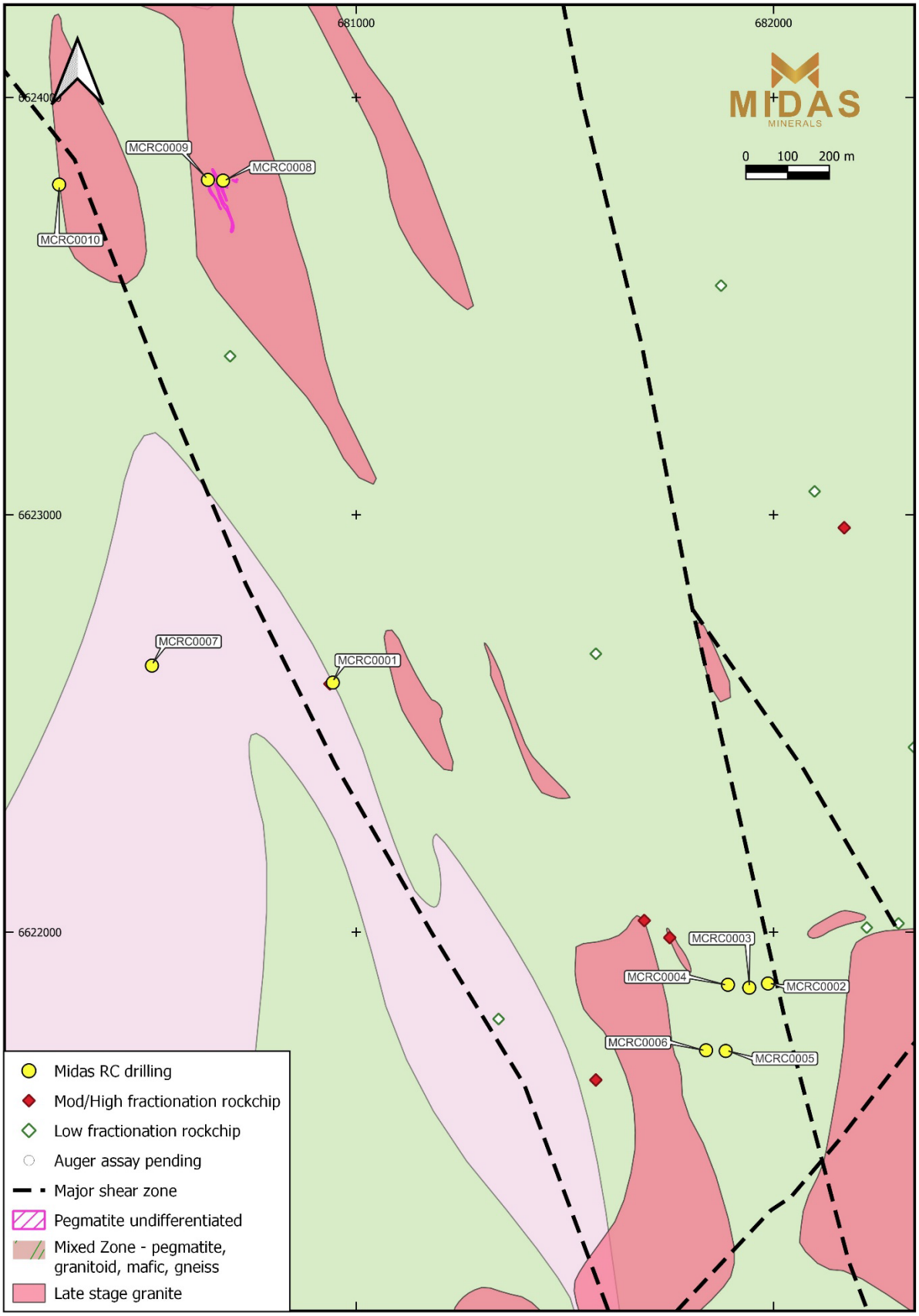


Figure 8: Mt Correll Drill Hole Locations

APPENDIX A:

Table 1 - Drill Summary and Pegmatite Intercepts Kawana Prospect

Hole	East	North	RL	Depth (m)	Dip	Azi.	From (m)	To (m)	Interval (m)	K/Rb avg.	K/Rb Low	Li_2O High
MKRC0001	683538	6643356	426	60	-60	270	-					
MKRC0002	683510	6643356	427	30	-60	90	**8**	**15**	**7**	**29**	**24**	**754**
MKRC0003	683472	6643357	429	42	-60	90	**28**	**34**	**6**	**44**	**28**	**904**
MKRC0004	683434	6643238	428	48	-60	90	35	40	5	44	40	65
MKRC0005	683416	6643117	428	42	-60	90	31	34	3	47	39	65
MKRC0006	683569	6642995	429	84	-60	90	-					
MKRC0007	683610	6642915	427	90	-60	270	0	2	2	70	59	<20
MKRC0008	683526	6642920	430	48	-60	90	**24**	**37**	**13**	**23**	**8**	**5662**
MKRC0009	683487	6642919	431	120	-60	90	15	18	3	41	36	22
MKRC0010	683507	6642837	430	42	-60	90	**19**	**34**	**15**	**26**	**14**	**990**
MKRC0011	683532	6642838	429	84	-60	90	**5**	**20**	**15**	**30**	**17**	**947**
MKRC0012	683469	6642839	431	66	-60	90	**42**	**53**	**11**	**25**	**12**	**990**
MKRC0013	683496	6643476	430	42	-60	90	**24**	**28**	**4**	**43**	**28**	**108**
MKRC0014	683409	6642840	435	114	-60	90	**0**	**31**	**31**	**50**	**29**	**129**
MKRC0015	683370	6642836	433	66	-60	90	**18**	**28**	**10**	**49**	**26**	**86**
MKRC0016	683478	6642740	426	48	-60	90	**21**	**37**	**16**	**30**	**17**	**1012**
MKRC0017	683498	6642584	427	78	-60	90	**32**	**45**	**13**	**34**	**15**	**237**
MKRC0018	683536	6642496	430	54	-60	90	**31**	**47**	**16**	**46**	**21**	**151**
MKRC0019	684059	6642299	424	42	-60	90	7	8	1	63	63	22
							11	12	1	100	100	<20
MKRC0020	683559	6642379	425	36	-60	90	**15**	**30**	**15**	**42**	**22**	**172**
MKRC0021	683596	6642201	433	42	-60	90	0	7	7	66	32	65
MKRC0022	683555	6642918	430	64	-60	270	**15**	**42**	**27**	**27**	**6**	**8698**
MKRC0023	683559	6642955	430	30	-60	90	**7**	**24**	**17**	**27**	**10**	**5619**
MKRC0024	683995	6641805	420	40	-60	90	2	20	18	106	88	65
MKRC0025	683561	6641803	420	54	-60	90	38	50	12	51	29	151
MKRC0026	683484	6641201	414	42	-60	90	3	24	21	87	55	151
MKRC0027	683420	6641200	413	42	-60	90	8	25	17	60	28	237
MKRC0028	683341	6641201	413	42	-60	90	0	28	28	82	43	86
MKRC0029	683301	6641201	413	42	-60	90	8	16	8	83	79	172
							33	36	3	101	95	65
MKRC0030	683484	6640616	409	42	-60	90	1	3	2	136	127	22
MKRC0031	683360	6640600	410	40	-60	90	6	34	28	93	73	65
MKRC0032	683242	6640600	409	40	-60	90	2	29	27	85	53	108
MKRC0033	683189	6640599	406	42	-60	90	8	20	12	70	80	108
							32	39	7	88	83	43
MKRC0034	682760	6639400	407	42	-60	90	-					
MKRC0035	682561	6639397	407	42	-60	90	15	21	6	102	78	65
							25	27	2	81	77	108
MKRC0036	682701	6638198	401	40	-60	90	22	23	1	103	83	108
MKRC0037	682405	6638201	409	40	-60	90	-					
MKRC0038	682219	6637847	409	40	-60	90	-					
MKRC0039	682121	6637841	406	36	-60	90	-					
MKRC0040	682582	6637560	399	40	-60	90	23	33	10	86	67	172
MKRC0041	682363	6637566	409	48	-60	90	12	15	3	76	70	65
							27	35	8	64	46	151
MKRC0042	682543	6637083	397	40	-60	90	18	40	22[1]	70	41	237
MKRC0043	682357	6637084	404	40	-60	90	16	29	13	61	40	65
MKRC0044	682232	6636841	397	40	-60	90	0	20	20	41	27	65

Hole	East	North	RL	Depth (m)	Dip	Azi.	From (m)	To (m)	Interval (m)	K/Rb avg.	K/Rb Low	Li_2O High
							20	40	20[1]	183	74	43
MKRC0045	682261	6636440	392	40	-60	90	**0**	**34**	**34**	**55**	**25**	**258**
MKRC0046	682209	6636452	392	40	-60	90	2	40	38[1]	112	61	129
MKRC0047	682183	6636119	402	40	-60	270	0	15	15	51	29	172
MKRC0048	682498	6636118	388	36	-60	90	0	7	7	56	45	129
MKRC0049	682426	6636116	390	40	-60	90	**3**	**39**	**36**	**45**	**32**	**323**
MKRC0050	682308	6636118	395	40	-60	90	**5**	**24**	**19**	**48**	**28**	**215**
MKRC0051	682383	6635719	385	42	-60	90	3	5	2	38	35	<20
MKRC0052	682260	6635724	393	36	-60	90	0	13	13	55	45	65
MKRC0053	682129	6635534	387	40	-60	90	**11**	**35**	**24**	**44**	**23**	**258**

Notes:

1) *Includes granitic intervals*
2) *Peak Li2O is from single 1m interval*
3) *K/Rb is the ratio of potassium divided by rubidium, the lower the value the more fractionated.*
4) *MRRC048 had a bottom of hole intercept of 8m at 0.5g/t Au, including 4m at 0.8g/t Au.*

Table 2 - Drill Summary and Pegmatite Intercepts Mt Correll Prospect

Hole	East	North	RL	Depth (m)	Dip	Azi.	From (m)	To (m)	Interval (m)	K/Rb avg.	K/Rb low	Li_2O High
MCRC0001	680944	6622598	399	40	-60	270	29	31	2	68	64	43
MCRC0002	681986	6621877	416	36	-60	90	-					
MCRC0003	681942	6621867	415	36	-60	90	7	10	3	60	30	65
MCRC0004	681890	6621874	414	36	-60	90	**8**	**9**	**1**	**31**	**31**	**86**
MCRC0005	681885	6621716	412	40	-60	90	**14** 26	**15** 28	**1** 2	**25** 69	**25** 56	**172** 22
MCRC0006	681838	6621717	411	40	-60	90	**16**	**17**	**1**	**21**	**21**	**517**
MCRC0007	680511	6622639	395	36	-60	90	-					
MCRC0008	680681	6623801	396	40	-60	90	-					
MCRC0009	680645	6623803	394	36	-60	90	20	24	4	67	50	172
MCRC0010	680288	6623791	392	40	-60	90	-					

Notes:

1) *MCRC004 8-9m contained 164ppm Cs_2O and 328ppm Ta_2O_5*
2) *MCRC006 16-17m contained 249ppm Cs_2O and 236ppm Ta_2O_5*

Table 3 - Pegmatite Rock Chip Samples Kawana Prospect

Sample	East	North	RL	Fractionation	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
SA1001	688715	6645079	428	High	6	**42**	**301**	<7	405	3	2
SA1002	690547	6647232	422	High	<3	**37**	**301**	<7	361	1	2
SA1003	690520	6647227	421	Low	6	5	108	<7	186	3	<1
SA1005	688337	6648670	430	Low	28	5	22	36	284	1	12
SA1006	688015	6645455	421	Low	<3	2	<20	<7	208	<1	<1
SA1007	688243	6645722	427	Low	<3	4	<20	<7	328	<1	<1
SA1009	688343	6645835	430	Low	<3	<1	108	<7	66	<1	<1
SA1011	688907	6646687	445	Low	<3	4	<20	<7	459	<1	<1
SA1013	688827	6647726	437	Low	<3	1	43	7	33	3	<1
SA1014	688631	6650679	417	Low	6	<1	<20	14	142	4	2
SA1017	682309	6643008	450	Low	6	4	22	29	350	4	4
SA1019	682503	6642942	455	Low	14	6	43	29	492	4	5
SA1022	682481	6642895	458	Low	11	6	**215**	79	601	8	12
SA1023	682499	6642886	458	Low	17	7	22	29	591	3	2

Sample	East	North	RL	Fractionation	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
SA1026	682539	6642876	457	Low	14	<1	65	72	11	<1	**21**
SA1027	682580	6642872	455	High	8	27	22	79	**1903**	**34**	**28**
SA1029	682631	6642903	453	Medium	14	7	65	79	940	**32**	**20**
SA1030	682624	6642939	451	Medium	11	4	43	93	667	**22**	**16**
SA1031	682602	6642950	449	Medium	14	7	22	79	**1400**	**25**	**12**
SA1034	682529	6642889	454	High	58	**16**	129	86	536	**23**	**44**
SA1035	682832	6642723	445	High	19	**58**	**194**	93	**1422**	**32**	**26**
SA1036	682831	6642723	446	High	**139**	**20**	22	86	755	6	**111**
SA1037	683631	6642459	430	High	19	**40**	65	79	**1006**	**28**	**22**
SA1039	684280	6642482	426	Low	6	3	43	86	328	14	**20**
SA1042	684499	6642466	421	Low	6	3	<20	14	405	3	6
SA1043	684228	6641855	427	Low	8	4	108	14	339	3	4
SA1047	683477	6641892	430	Medium	80	12	22	29	66	4	28
SA1048	682206	6641996	437	Low	17	5	<20	29	405	3	7
SA1049	682179	6642253	443	Low	8	8	65	36	306	8	5
SA1051	682334	6642403	444	Low	6	7	65	36	**1072**	10	5
SA1052	683615	6642469	432	Medium	6	11	65	64	**1148**	18	9
SA1055	682644	6643690	444	Low	<3	2	86	29	175	9	2
SA1057	683250	6641334	429	Low	<3	2	65	21	328	3	**20**
SA1060	683106	6644271	440	High	**1893**	**20**	43	122	766	8	**45**
SA1061	683108	6644273	439	Medium	**133**	8	65	64	744	15	13
SA1063	683191	6644161	440	Low	3	<1	129	<7	22	1	<1
SA1065	684429	6643156	420	Low	3	<1	22	<7	55	1	<1
SA1066	684757	6643147	417	Low	11	3	86	14	22	<1	11
SA1071	684948	6643112	413	Low	<3	1	65	14	153	8	7
SA1075	685046	6642850	415	Low	<3	7	65	<7	350	3	9
SA1078	685201	6643043	410	Low	<3	2	22	<7	547	1	2
SA1079	685198	6645222	419	Low	17	2	22	64	361	3	11
SA1080	684996	6645266	424	High	33	**118**	**818**	107	**1400**	**84**	**34**
SA1081	685001	6645246	422	High	67	**146**	**689**	86	**1542**	**117**	**42**
SA1085	684565	6645228	425	High	19	23	43	79	776	**33**	**27**
SA1086	684550	6645334	424	Medium	33	3	65	50	252	4	**27**
SA1087	684614	6645373	426	Medium	**130**	2	43	72	262	3	**48**
SA1088	683744	6643713	428	Low	17	11	86	57	569	13	15
SA1089	683535	6643407	433	High	17	15	**754**	143	**1115**	**62**	12
SA1091	683527	6643355	432	High	14	12	**301**	136	383	**23**	7
SA1093	683530	6643366	432	High	14	13	**689**	107	864	**44**	11
SA1096	682317	6642964	450	Low	8	2	22	21	383	3	2
SA1098	682318	6642961	450	Low	6	3	<20	57	503	1	**23**
SA1100	682334	6642995	452	Low	8	2	65	43	372	6	5
SA1102	682325	6642998	453	Low	<3	2	<20	7	580	3	1
SA1103	682244	6642913	449	Low	<3	1	43	57	87	10	4
SA1106	682104	6642004	430	Low	3	1	43	64	580	17	6
SA1108	682225	6641962	435	Low	8	2	<20	29	591	5	4
SA1110	682721	6642016	435	Low	19	5	22	14	**1498**	5	5
SA1112	682598	6642444	451	Medium	**183**	5	**194**	64	339	11	18
SA1113	682600	6642441	451	Low	**111**	6	**151**	57	350	6	10
SA1114	682604	6642431	450	Low	25	6	129	43	416	**29**	12
SA1115	682607	6642424	447	Medium	11	**48**	**258**	72	**1367**	**30**	**20**
SA1116	682618	6642440	449	High	8	5	65	107	755	**28**	**22**
SA1117	682626	6642438	449	Medium	6	8	86	43	**1345**	5	10
SA1121	682484	6642359	449	Medium	8	3	65	79	**1105**	14	12
SA1125	682413	6642254	450	Low	61	6	86	50	962	8	**20**

Sample	East	North	RL	Fractionation	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
SA1127	682353	6642230	445	Medium	19	**16**	**151**	93	842	**23**	16
SA1130	682654	6642479	447	Low	31	3	22	43	306	9	17
SA1133	682081	6642591	444	Low	6	<1	43	21	142	1	4
SA1136	681746	6641839	439	Low	6	3	43	14	252	<1	5
SA1140	682396	6641391	427	Low	25	<1	22	93	44	1	**21**
SA1142	683146	6640947	418	Medium	75	10	43	64	481	3	**35**
SA1145	683931	6640926	415	Low	3	7	65	14	820	8	<1
SA1146	684438	6640645	411	Low	3	5	22	14	623	1	<1
SA1150	682011	6641845	437	Low	8	4	<20	64	514	10	5
SA1151	682008	6641837	435	Low	6	2	65	57	470	13	5
SA1152	681647	6641039	430	Medium	80	3	43	129	230	17	**114**
SA1159	684038	6640118	402	Low	6	2	65	29	416	10	5
SA1160	683772	6640245	407	Low	8	<1	129	7	339	1	4
SA1162	683397	6640366	410	Low	6	<1	43	<7	131	<1	1
SA1163	681868	6639377	413	Low	8	1	22	100	273	5	13
SA1167	681290	6639172	419	Medium	14	3	**194**	72	459	18	6
SA1168	681304	6639217	419	Medium	14	3	**194**	107	536	**25**	10
SA1171	681257	6639210	422	Low	14	2	43	64	448	13	9
SA1173	681240	6639207	42`1	Low	14	4	65	64	580	14	10
SA1177	681226	6639137	418	Low	11	7	108	64	601	13	6
SA1179	681710	6638347	419	Low	11	4	65	14	394	1	1
SA1181	681095	6638522	429	Low	11	4	65	79	459	6	15
SA1183	680926	6638478	432	Low	11	6	65	57	525	4	9
SA1184	680967	6638463	428	Low	19	5	129	86	547	11	15
SA1186	680962	6638390	432	Low	11	6	43	93	525	5	11
SA1188	680703	6638316	429	High	14	12	**301**	122	744	**37**	18
SA1190	680668	6638302	427	Medium	61	11	**151**	107	798	18	18
SA1193	680626	6638322	428	Low	22	4	**151**	64	284	13	12
SA1195	680917	6638795	429	High	22	**18**	**775**	129	744	**55**	**27**
SA1197	680924	6638798	429	High	22	**32**	**1744**	114	**1290**	**61**	**32**
SA1198	681327	6638932	422	Medium	17	7	**172**	64	416	**20**	11
SA1200	680430	6638191	426	Low	14	4	65	36	394	5	4
SA1202	680601	6638324	423	Low	6	5	65	29	645	4	2
SA1204	680932	6638162	433	Low	14	5	108	93	492	11	9
SA1205	681044	6638233	425	Medium	17	5	**172**	100	645	**22**	17
SA1208	681151	6638212	431	Low	14	5	129	43	470	11	6
SA1209	682063	6638940	408	Medium	19	3	65	143	448	4	**28**
SA1211	682130	6638936	408	Low	11	4	43	14	700	5	7
SA1214	682020	6639050	413	Medium	11	4	129	114	733	**28**	17
SA1215	681838	6638626	421	Medium	28	3	65	79	416	3	**49**
SA1217	681741	6638596	417	Medium	19	2	43	129	328	3	**26**
SA1219	681450	6638230	426	Low	14	5	129	64	558	13	12
SA1220	681404	6638061	430	Low	17	4	108	93	448	9	18
SA1222	681347	6637919	430	Low	11	2	86	50	361	19	7
SA1225	681042	6637640	446	Medium	11	5	**258**	107	558	**24**	11
SA1227	680858	6637643	450	Medium	11	12	86	64	908	15	10
SA1230	680655	6637735	446	Low	11	5	43	86	623	6	10
SA1232	680612	6637755	439	Low	8	4	86	114	459	10	9
SA1234	680417	6637333	419	Low	14	3	43	36	405	4	6
SA1236	680765	6637166	421	Low	19	5	86	57	580	11	6
SA1240	681238	6637114	415	Low	6	2	43	72	328	4	9
SA1243	681674	6637097	415	Medium	31	3	65	136	448	10	**23**
SA1244	681794	6637093	413	Medium	6	<1	43	100	109	4	**23**

Sample	East	North	RL	Fractionation	BeO ppm	Cs_2O ppm	Li_2O ppm	Nb_2O_5 ppm	Rb_2O ppm	SnO_2 ppm	Ta_2O_5 ppm
SA1246	681887	6636536	403	Medium	11	3	129	93	492	**27**	**27**
SA1247	681646	6636471	404	Medium	67	3	65	114	142	6	**32**
SA1248	681467	6636453	403	Medium	14	5	129	107	667	13	**23**
SA1249	681304	6636477	404	Low	39	<1	43	72	44	1	15
SA1252	681070	6636511	416	Low	14	2	108	57	208	3	13
SA1254	682038	6638191	414	Medium	14	5	**237**	86	766	19	13
SA1256	681010	6635183	394	Medium	14	12	86	50	**1356**	6	16
SA1258	680573	6635143	405	Low	**183**	5	129	72	766	14	9
SA1259	680308	6635142	399	Low	11	5	65	29	448	4	2
SA1261	678856	6635652	414	Low	8	3	86	29	241	3	4
SA1263	680579	6635542	401	Medium	86	5	86	86	437	**23**	13
SA1264	680789	6635592	402	Medium	22	5	129	72	601	**24**	10
SA1265	680872	6635558	402	Low	19	3	129	122	98	8	18
SA1268	681749	6636652	399	Low	22	4	86	79	273	10	18
SA1271	681397	6636410	396	Low	11	5	108	72	711	15	9
SA1272	681036	6636443	403	Medium	14	5	**194**	86	536	19	12
SA1274	680838	6636415	405	High	11	5	**388**	122	591	**46**	15
SA1275	680820	6636415	408	High	17	7	**344**	129	700	**38**	11
SA1277	680774	6636351	414	Low	17	4	108	100	459	**29**	9
SA1278	680696	6636387	415	Medium	22	8	**194**	79	623	17	7
SA1280	680605	6636344	407	Low	19	4	65	79	492	**24**	9
SA1282	680380	6636468	411	Low	11	3	65	64	317	9	7
SA1283	679302	6636749	416	Low	8	2	65	21	383	<1	2
SA1288	678715	6638099	448	Low	6	1	<20	14	109	<1	2
SA1295	679044	6638151	434	Low	<3	4	65	7	306	3	<1
SA1298	678768	6638188	444	High	14	**22**	65	93	623	1	27
SA1303	679134	6639429	452	Low	6	2	86	14	219	3	2
SA1307	680972	6639946	428	Low	11	5	22	29	405	4	4
SA1309	681582	6637479	416	Low	17	2	65	86	306	4	13
SA1312	680732	6637311	425	Low	22	2	22	100	262	3	10
SA1315	679811	6636655	411	Low	6	3	22	29	437	1	2
SA1318	680814	6634624	392	Medium	17	8	129	107	**1072**	**25**	**22**
SA1320	680572	6634144	397	High	17	13	**151**	86	973	19	7
SA1323	680382	6633172	390	Low	22	3	43	64	372	1	11
SA1326	681766	6635949	408	High	**192**	**20**	65	79	514	4	**72**
SA1329	681661	6636582	400	Low	78	1	43	64	77	<1	18
SA1332	680507	6631909	377	Low	17	3	22	93	492	<1	16
SA1334	682095	6628414	397	Low	11	4	65	21	940	4	5
SA1338	682889	6628393	392	Medium	72	<1	43	79	44	1	**50**
SA1339	683262	6628597	390	Medium	28	10	86	57	**1115**	**42**	**49**
SA1342	680701	6626978	389	Low	19	4	65	72	437	5	5
SA1345	681930	6628450	387	Low	31	<1	65	36	33	3	12
SA1348	682062	6628068	388	Low	22	6	43	79	711	5	17
SA1349	682624	6642827	453	Medium	8	5	65	86	601	**28**	13
SA1350	682707	6642731	447	Medium	**230**	4	65	72	197	5	**125**
SA1352	682582	6642651	440	Medium	**192**	2	65	72	33	3	**160**
SA1354	682783	6643007	449	Low	11	7	86	57	**1017**	17	12
SA1355	682880	6643704	445	Medium	75	<!	86	122	33	1	**142**
SA1357	682463	6643022	454	Low	17	4	65	50	252	3	11
SA1359	682756	6643673	445	Low	11	5	43	43	612	8	7
SA1360	682763	6643671	446	Low	14	4	86	64	470	18	6

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.	Reverse Circulation (RC) samples were collected at 1m intervals through pegmatite intercepts. 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 range from 2-4kg are considered appropriate for the material sampled. Rock chip samples are taken from pegmatite outcrops. 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 range from 0.5-2.0kg 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.).	Drilling was undertaken using 133mm DTH face sampling hammer
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.	Drill recovery was good with almost all drilling being dry
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.	Logging was undertaken and is considered qualitative in nature
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	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.

Criteria	JORC Code Explanation	Commentary
	• 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.	
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 RC 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, Mg, W, Mo, Bi At Nagrom, prepared rock chip 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 Nagrom
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 early-stage exploratory programs undertaken. No adjustments to applied to data apart from reporting values as common oxides.
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. All RC holes (except MKRC0025) were survey using a DPGS at an accuracy of 0.3m horizontally and 1.0m vertically Rock chip sample locations (and MKRC0025) were 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.	Not applicable for the early-stage exploratory programs undertaken
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.	Drill holes were mostly drilled at approximate right angles to the dip of the pegmatites. Hole MKRC0022 was drill partially down dip of the pegmatite whereby the true width is about 50% of the intercept width There was no apparent sample bias related to the orientation of the drill samples.
Sample security	• The measures taken to ensure sample security.	Samples were collected and delivered to the transport depot by company personnel and then transported by contractor 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 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 within 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This report does not refer to prior exploration results by third parties.
Geology	• Deposit type, geological setting and style of mineralisation.	Pegmatites are common on the Newington project ranging from low to highly fractionated lithium pegmatites. The pegmatites range from less than 1m to more than 40m in width. 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.

Criteria	JORC Code Explanation	Commentary
		Auger geochemistry and rock chip sampling 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.	All drill holes a listed in Table 1 and Table 2 of Appendix A, inclusive of easting, northing, reduced level, dip, azimuth, hole depth, and pegmatite intervals (exceeding 1m)
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.	All pegmatite sample intervals were 1m, Intercepts reported in Table 1 were for intercepts containing values greater than 0.1% Li_2O. No top cutting was applied, no nugget effect is apparent.
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').	Drill holes were mostly drilled at approximate right angles to the dip of the pegmatites. Hole MKRC0022 was drilled partially down dip of the pegmatite whereby the true width is about 50% of the intercept width.
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 4 to 8 show all drill hole and sample locations.
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.	Tables 1 and 2 in Appendix A contain a comprehensive list of all pegmatite intercepts greater than 1m. Table 3 in Appendix A contains all rock chip samples
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.