

MIDAS MINERALS' JUNE 2023 QUARTERLY ACTIVITIES REPORT

Highlights

YELLOWKNIFE

- Early exploration success at Yellowknife Lithium Project ("YLP"), Northwest Territories, Canada
 - Initial 173 assays received from pegmatite sampling, with 48% showing strong fractionation of up to 2.11% Li_2O , 6,410ppm Ta_2O_5 , 31,750ppm SnO_2 and 6.94% BeO
 - Midas' very wide spaced reconnaissance sampling has successfully defined large areas each containing fractionated pegmatites
 - Three target areas totalling 40km strike, with hundreds of pegmatite outcrops within the 718km² project area
 - Ongoing mapping and sampling programs are locating additional fractionated pegmatites and refining and prioritising potential drill targets
 - A further 226 samples submitted for analysis; results are pending
- Signed binding agreement with Gold Terra Resource Corp. for the right to earn into up to 80% of the critical mineral rights on a large portion of Gold Terra's Yellowknife Gold Project

GREENBUSH AND BARBARA LAKE

- Exploration underway at Greenbush and Barbara Lake Lithium Projects, Ontario, Canada
 - Results up to 3.82% Li_2O at Greenbush from in situ spodumene pegmatite
 - Fractionated in situ pegmatite samples 1.7km SSW of main Greenbush outcrop highlight a prospective LCT corridor, demonstrating regional upside potential
 - Spodumene identified at Barbara Lake project for the first time with results up to 2.26% Li_2O from detrital pegmatite, with all pegmatite samples favourably fractionated
- Midas is planning further mapping and sampling campaigns at Greenbush and Barbara Lake in parallel to seeking drilling permits

CORPORATE

- Midas completed \$2.58 million capital raising (before costs) to advance Canadian lithium exploration
- Cash at bank of \$3m at 30 June 2023 (31 March 2023: \$1.5m).

Midas Minerals Limited ("Midas", or "the Company") (ASX: MM1) is pleased to provide an update on its activities during the June 2023 Quarter including exploration activities at its portfolio of lithium, gold and base metal projects in Canada and WA's Goldfields region.

YELLOWKNIFE LITHIUM PROJECT, CANADA

In June 2023, Midas announced it had signed a binding agreement with Gold Terra Resource Corp. (TSXV:YGT) ("Gold Terra") with respect to critical minerals on a large portion (718.8km²) of Gold Terra's Yellowknife Gold Project in Northwest Territories, Canada.

The Yellowknife Lithium Project area covers approximately 60km strike of the western portion of the Prosperous Granite and Pegmatite Suite, which was acquired for gold exploration by Gold Terra and its predecessors over the last decade. The Gold Terra Yellowknife Gold Project is by far the largest tenement holding in the region. Several other explorers are present in the area including Li-FT Power Ltd (CSE: LIFT) (“Li-FT”) and Patriot Battery Metals Inc (TSXV: PMET, ASX: PMT) / Loyal Lithium Limited (ASX: LLI).

Many of the LCT pegmatites in the region are spodumene-bearing and are related to multiple fertile stocks of the Prosperous Granite Complex. Initial exploration by Midas has confirmed the presence of fractionated LCT pegmatites on the YLP.

Initial work by Midas personnel has included very wide-spaced reconnaissance pegmatite mapping and sampling over several hundred square kilometres with the aim to gain an understanding of the variability of pegmatite fractionation in this large prospective pegmatite field.

Assay results were received from 173 rock chip samples, as reported on 24 July 2023, returning highest values of 2.11%, 1.95%, 1.57%, 1.41% and 1.32% Li_2O . A further 226 samples have been submitted for analysis, results are pending. The results confirm 83 (approximately half) of the samples assayed show strong fractionation, with 67 containing anomalous to high levels of key LCT indicator elements Li, Cs, Ta and/or Sn (see Appendix A of ASX release dated 24 July 2023 for results tables).

Yellowknife, Northwest Territories’ capital, has a long history of gold mining, however tantalum, beryl and lithium minerals were mined in the 1940s and ‘50s from several locations east of Yellowknife from spodumene LCT pegmatites. Numerous lithium and tantalum occurrences have been recorded in the region, with those recorded on the YLP included in the Company’s announcement of 28 March 2023.

East Belt

Midas collected 40 samples over an area of about 16km². All samples are confirmed to be highly fractionated, with most containing anomalous to high levels of tantalum (Ta) and many containing anomalous levels of tin (Sn), caesium (Cs) and beryllium (Be). Eight samples from the East Belt area contained anomalous to high levels of lithium (Li) from spodumene. The highest values were **2.11%, 1.95%, 1.57%, and 1.32% Li_2O** (refer ASX release dated 24 July 2023).

The Nite spodumene and tantalum pegmatites located 300m to 800m to the east of YLP, within the Li-FT tenure, were discovered in the 1950s and form part of the same pegmatite swarm as sampled at East Belt.

Prosperous

Midas collected 14 preliminary samples over 18km strike west of the Prosperous Lake granite intrusion. With the exception of one sample, all samples collected showed moderate to high fractionation and with variably anomalous Li, Ta, Cs, Sn and Be (refer ASX release dated 24 July 2023). Further mapping and sampling was completed and an additional 96 samples are pending analysis.

Quyta Bell

Midas collected 119 samples over 25km strike of the Quytá Bell area west of the Duncan Lake Pluton. The area contains thousands of pegmatite outcrops. Wide-spaced sampling was successful in providing an initial understanding of fractionation of the pegmatites, varying from primitive microcline to fractionated albite spodumene pegmatites.

Results from 30 of the samples assayed to date are moderately to highly fractionated and one returned 1.41% Li_2O , 626ppm Ta_2O_5 , 768ppm Sn and 163ppm Cs (refer ASX release dated 24 July 2023). Further mapping and sampling have resulted in the discovery of the QB1 and QB2 spodumene pegmatites for which assays are pending. The QB1 pegmatite represents a priority drill target with plans to confirm and rank other drill targets during an August field program.

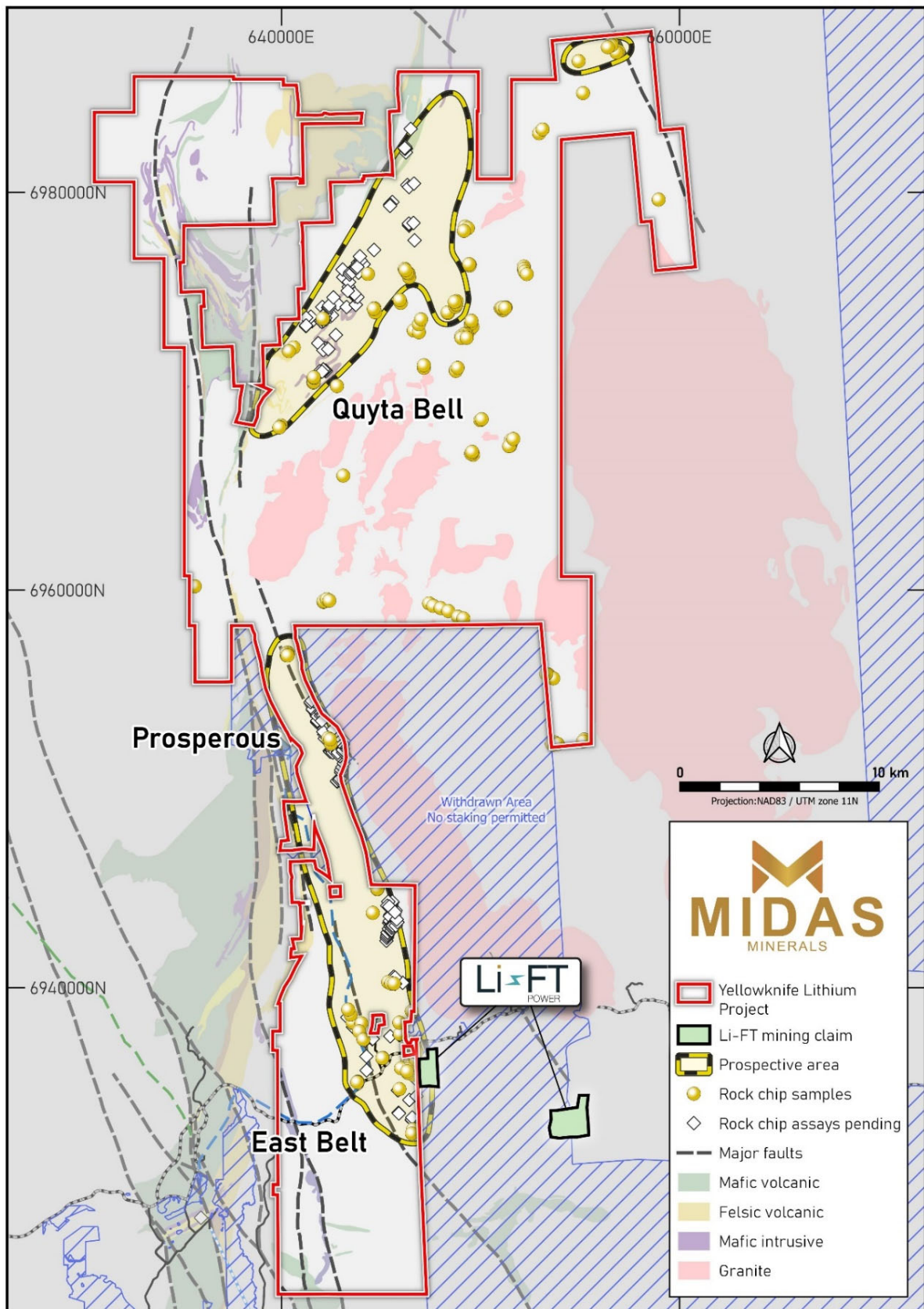


Figure 1: Yellowknife Lithium Project



Photo 1: Sampling on QB1 Pegmatite, Quyta Bell.



Photo 2: Spodumene QB1 Pegmatite.
Refer ASX release dated 13 June 2023.*



Photo 3: Spodumene Tom Pegmatite.
Refer ASX release dated 13 June 2023.*

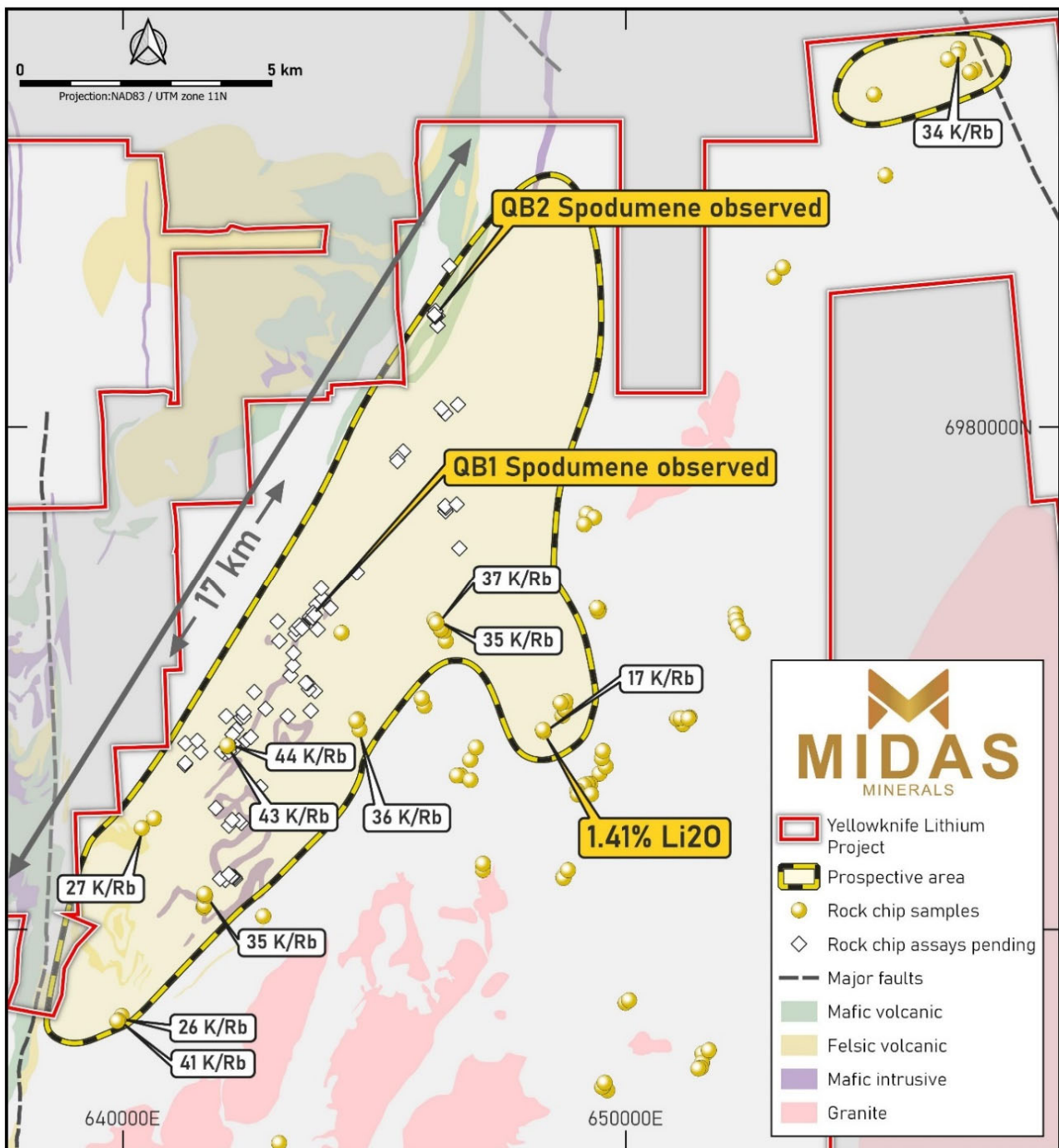


Figure 2: Quytá Bell Prospective Area

GREENBUSH PROJECT, CANADA

Midas' 102km² Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the of Thunder Bay district, Ontario. The Greenbush project is located 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces.

Midas' exploration at Greenbush focused on obtaining an understanding of the geology of the documented large spodumene bearing pegmatite outcrop and locating and sampling additional pegmatite outcrops. A total of 11 pegmatite samples were submitted for analysis; assays were received for six prior samples collected during the initial due diligence field visit. Field observations suggest outcrop is limited on the northern tenement group, so detailed geophysics (aeromagnetics) may prove a useful first-pass tool in interpreting structural controls.

In July, Midas reported assay results from the 11 pegmatite samples, which returned high lithium values from the known 15m wide spodumene pegmatite in the main outcrop, returning **3.82% Li₂O**, while a detrital pegmatite sample collected 150m to the east returned **2.21% Li₂O**.

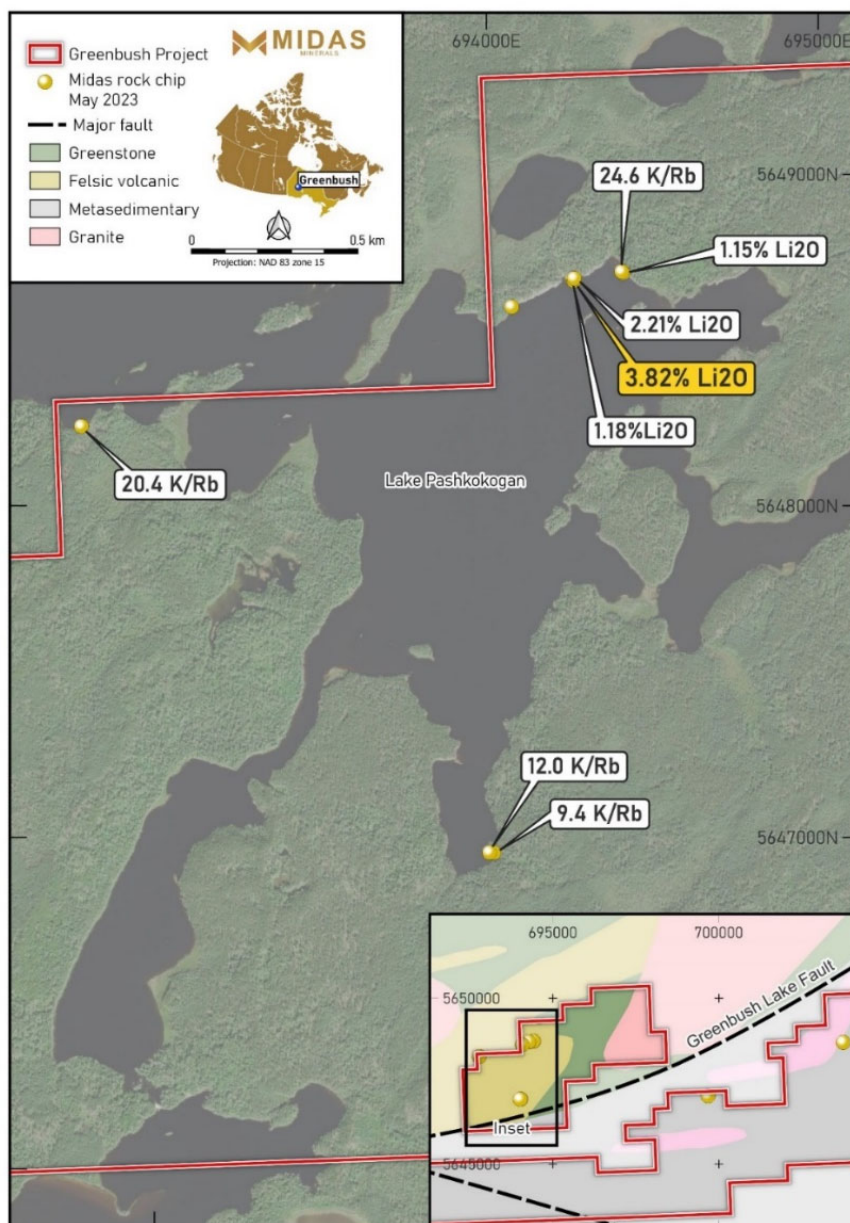


Figure 3: Location of samples at Greenbush Lithium Project, Ontario

Further samples (GRK010 and GRK011) from sparse pegmatite outcrop located 1.7km SSW of the main pegmatite outcrop also returned anomalous tantalum (Ta), tin (Sn), caesium (Cs), beryllium (Be) and rubidium (Rb). The potassium to rubidium ratios appear to be favourable, making the area highly prospective for hosting lithium-bearing pegmatites.

A more comprehensive mapping and sampling campaign is proposed to assess a large swarm of pegmatites located on the southern portion of the tenement group, in parallel with Midas commencing drill permitting for the known spodumene-bearing pegmatite area.

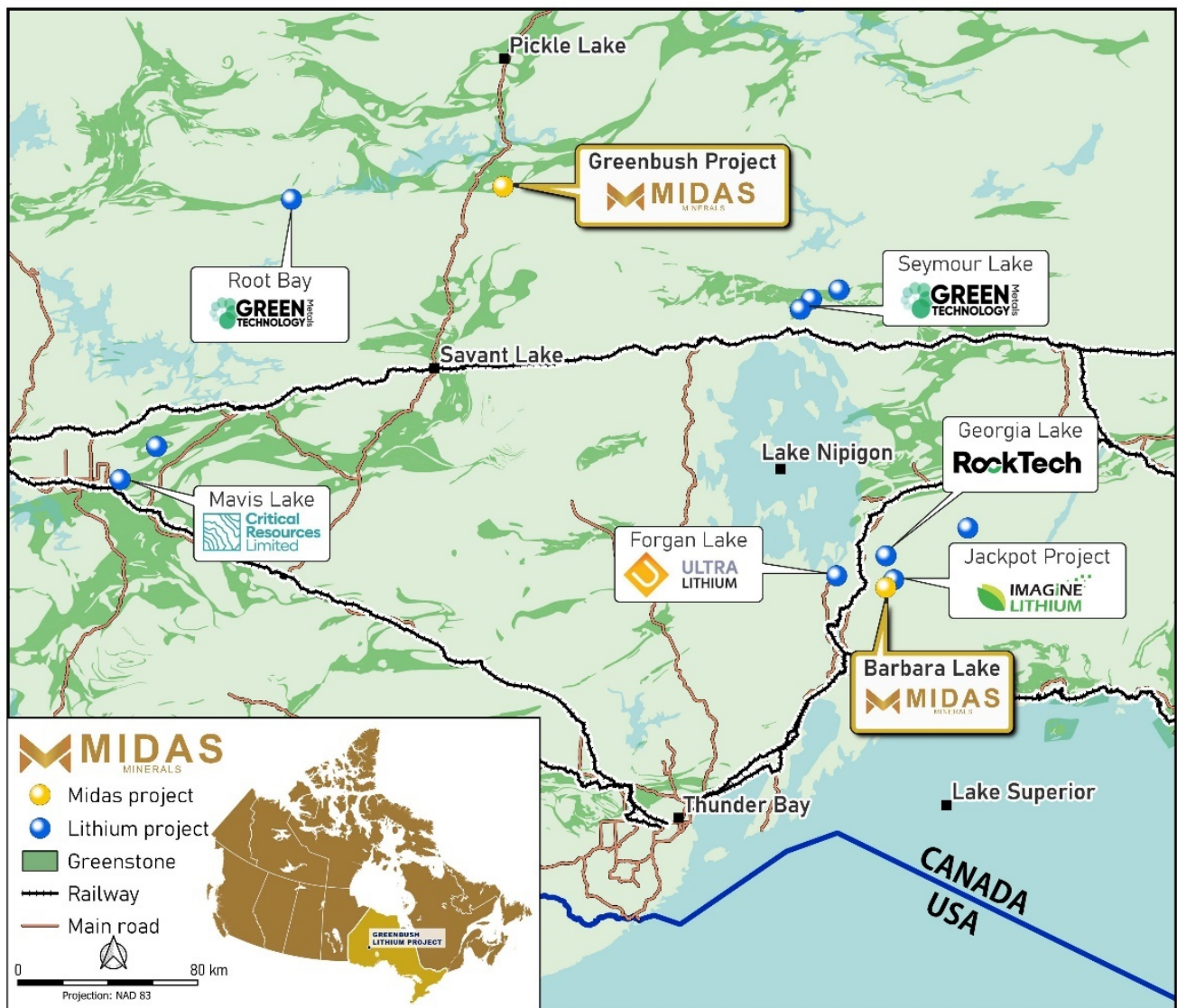


Figure 4: Location of Greenbush and Barbara Lake Projects, Ontario

BARBARA LAKE LITHIUM PROJECT, CANADA

Midas' 2.1km² Barbara Lake Project is located 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario. It forms part of the tenement package optioned with the Greenbush Project. The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSXV:RCK) Georgia Lake Project.

Midas' initial limited prospecting resulted in the discovery of detrital spodumene-bearing pegmatite, despite significant areas of snow cover at the time.



Photo 4: Detrital Pegmatite, 2.26% Li₂O – Barbara Lake

Midas received results from its initial on-ground reconnaissance mapping and sampling undertaken during the quarter, with two detrital spodumene-bearing pegmatites returning **2.26% Li₂O** and **1.49% Li₂O** (refer ASX release dated 13 July 2023). This is the first time spodumene has been identified on the Barbara Lake project.

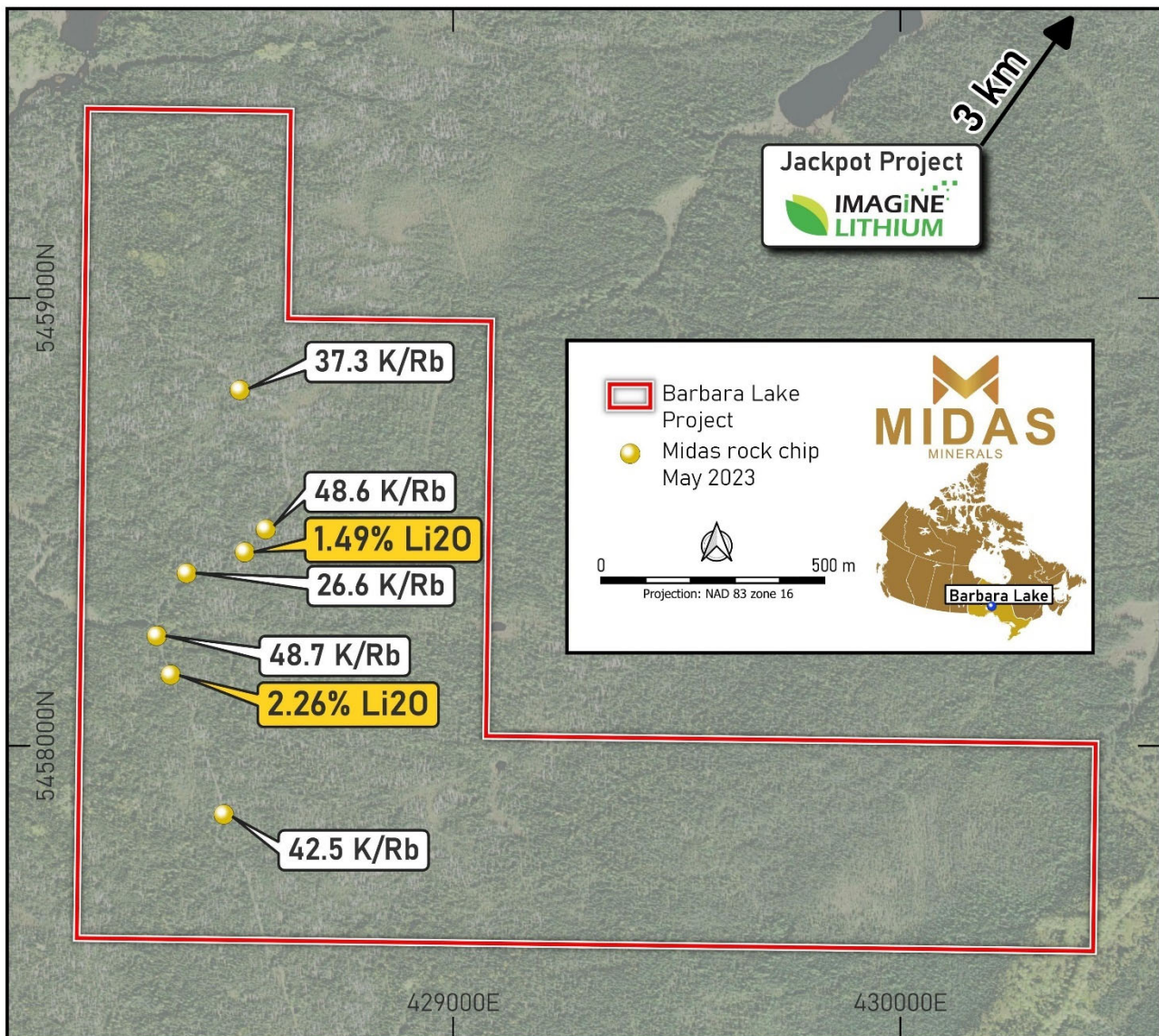


Figure 5: Locations of samples at Barbara Lake Lithium Project, Ontario.

Four of the remaining samples are anomalous in Ta, Sn, Be and have favourable K:Rb ratios, important evidence that the pegmatites have been favourably fractionated in the area.

Midas intends to undertake further mapping following receipt of a planned LiDAR survey and high-resolution photography.

WEEBO GOLD PROJECT, WA

In April, Midas announced results of infill and extensional auger geochemical sampling on the Weebo Gold Project in WA, with primary focus on gold targets.

Midas undertook additional extensional auger sampling during the quarter with the aim of defining additional drill targets. The Company expects to release results from this work during the September quarter.

CHALLA PROJECT, WA

Limited work was undertaken on the project during the quarter. The Company is currently digitising prior detailed mapping to assist in ranking surface geochemistry and geophysical anomalies.

NEWINGTON LITHIUM-GOLD PROJECT, WA

Limited mapping was undertaken during the quarter. Additional elements were assayed in samples from prior exploration to assist in a review of the geochemistry and fractionation of the pegmatites.

CORPORATE

Successful \$2.58m Placement

Midas received firm commitments from sophisticated and professional investors to raise \$2.58 million (before costs) through a placement of up to a total of 15,176,473 fully paid ordinary shares (**Shares**) at \$0.17 each (**Placement**).

The issue price represented a 5.6% discount to the last traded price of \$0.18 on Friday, 2 June 2023 and a 9.3% premium to the 15-day volume weighted average market price of Shares, which was \$0.1555.

The Placement was completed in two tranches:

- The first tranche of 14,117,648 Shares (**Tranche 1 Shares**) was conducted using the Company's existing capacity under ASX Listing Rules 7.1 (7,450,571 Shares) and 7.1A (6,667,077 Shares) to raise a total of \$2.4 million, with shares settled on 14 June 2023. The first tranche was not subject to shareholder approval.
- The second tranche of up to 1,058,825 Shares (**Tranche 2 Shares**) will be issued to Directors to raise up to an additional \$180,000, following shareholder approval received at the General Meeting held on 26 July 2023.

All directors are participating in the Placement and due to strong investor support for the Placement, scaling was required to manage demand. Proceeds of the Placement will fund maiden exploration programs at Midas' newly acquired Yellowknife Lithium Project and Greenbush Lithium Project in Canada, as well as for working capital.

Shareholder Meetings

Midas' Annual General Meeting was held on 5 May 2023. All resolutions were passed on a poll, which were as follows:

- Resolution 1 – Remuneration report
- Resolution 2 – Re-election of Director – Mr Michael Naylor
- Resolution 3 – Approval of 10% Placement facility
- Resolution 4 – Approval of New Plan
- Resolution 5 – Approval of potential termination benefits under the New Plan
- Resolution 6 – Modification of existing Constitution
- Resolutions 7(a)-7(d) – Approval of issue of Director Performance Rights.

Midas also convened a general meeting of Shareholders on 26 July 2023. All resolutions were passed on a poll, which were as follows:

- Resolution 1 – Ratification of issue of Consideration Shares
- Resolution 2 – Ratification of issue of Tranche 1 Placement Shares
- Resolutions 3(a)-3(d) – Approval of issue of Director Placement Shares.

Constitution

Midas updated its Constitution during the quarter, which it lodged with the ASX on 5 May 2023 following its AGM.

Appendix 5B expenditure disclosure

During the quarter, the Company paid a total of \$127,000 to related parties, comprising all directors of the Company (Managing Director salary, non-executive director fees and superannuation) (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

USE OF FUNDS STATEMENT

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "Use of Funds" statement in its IPO Prospectus since the date of its admission to the ASX's official list, against the estimated expenditure on those items in the "Use Of Funds" statement in the prospectus and an explanation of any material variances. Variance to the estimated spend for Year 1 is minor and due to timing differences in incurring expenditures between years 1 and 2.

Use of Funds	Year 1 (A\$'000)			Year 2 (A\$'000)		
	Estimate ¹	Actual ²	Variance (under)/over	Estimate ¹	YTD Actual ³	Variance (under)/over
Exploration expenditures	3,131	2,903	(228)	3,060	1,909	(1,151)
Future acquisition costs	150	184	34	150	332	182
Expenses of the Offer	552	510	(42)	-	-	-
Working capital	739	1,119	380	718	817	99
Total	4,572	4,716	144	3,928	3,057	(871)

Notes:

¹ Estimated in the "Use Of Funds" statement in the Pre-Quotation Disclosure released to ASX on 3 September 2021.

² The Company was admitted to the official list of the ASX on 3 September 2021 and as such, for the purpose of reporting pursuant to Listing Rule 5.3.4 actual Use of Funds expenditure incurred commences on 3 September 2021 allowing for a reasonable margin of error between each reporting period.

Actual expenditure years cover the following periods:

Year 1 = 3 September 2021 to 2 September 2022

Year 2 = 3 September 2022 to 2 September 2023

³ Year to date = 3 September 2022 to 30 June 2023.

ENDS

This release was authorised by the Board of Midas Minerals Limited.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

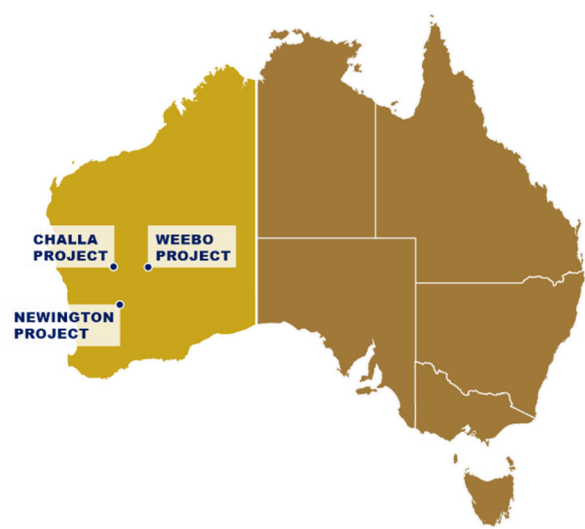
Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on lithium and gold. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has three projects located in Western Australia (refer below), as well as the Greenbush Project in Ontario, Canada and the Yellowknife Lithium Project, in the Northwest Territories, Canada.



*Midas Minerals Canadian Projects
Location Map*



*Midas Minerals Western Australia Projects
Location Map*

Yellowknife Lithium Project: The Company can earn up to 80% of 718km² of mineral claims and applications located outside Yellowknife City, Northwest Territories. Large numbers of pegmatites associated with multiple fertile granite intrusions of Slave Craton. Several known lithium and tantalum occurrences on the project and a number of significant lithium deposits located nearby. Exploration has commenced to map and sample pegmatite swarms.

Greenbush Lithium Project: 102km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and initial sampling by Midas has returned results up to 3.82% Li₂O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (refer ASX release dated 13 July 2023). Further mapping and sampling are planned in parallel with seeking drilling permits. Midas also holds the 2.1km² Barbara Lake Project about 130km northeast of Thunder Bay.

Newington Lithium-Gold Project: 316km² of tenements located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Exploration in 2022 has outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

Weebo Gold Project: Tier 1 location within the Yandal greenstone belt with 323km² of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Drilling in 2022 intercepted significant gold mineralisation on several prospects. A number of additional gold and nickel geochemical and geophysical anomalies have been defined, the Company plans to drill test these in 2023.

Challa Gold, Nickel-Copper-PGE Project: 907km² of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined.

Forward Looking Statement

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

Competent Persons Statement

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 16/01/23 – Lithium-Gold target zones over 20km at Newington, WA
- 13/02/23 – Midas to acquire Greenbush Lithium Project in Ontario, Canada
- 08/03/23 – Midas Extends Strong PGE Anomalies at Challa Project, WA
- 28/03/23 – Midas Confirms Coarse Spodumene at Greenbush Lithium Project in Ontario, Canada
- 03/04/23 – Further Strong Gold Geochemical Results from Weebo Project
- 05/04/23 – Proposed Agreement to earn into Yellowknife Lithium Project, NWT, Canada
- 01/06/23 – Midas Signs Binding Earn-in for Yellowknife Lithium Project, NWT, Canada
- 13/06/23 – Midas Confirms Multiple Spodumene Targets at Yellowknife Lithium Project, Canada
- 14/06/23 – Midas Sampling Returns up to 1.68% Li₂O from Greenbush Lithium Project, Canada
- 13/07/23 – Spodumene pegmatite results up to 3.82% Li₂O at Greenbush Lithium Project, Canada
- 24/07/23 – Large prospective lithium corridors defined at Yellowknife, Canada

The above announcements are available to view on the Company's website at www.midasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**In relation to the disclosure of visual intersections of pegmatite and spodumene, the Company cautions that visual intersections should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Summary of interests in Western Australian Mining Tenements at the end of June 2023 Quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd
E58/597	Pending	100%	Marigold Minerals Pty Ltd
E58/598	Pending	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ¹
Southern Cross Regional Project			
E70/6024	Live	100%	Midas Minerals (Lithium) Pty Ltd
E77/2910	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2911	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2956	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2770	Live	100%	DiscovEx Resources Limited ²
Weebo Project			
E36/792	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ³
E36/797	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ³
E36/798	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ³
E36/811	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ³
E36/845	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ³
E36/846	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ³
E36/860	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ³
E36/934	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ³
E36/952	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ³
P36/1878	Live	0% - option agreement, right to acquire 100%	Christopher Crew (33.3%), Ross Frederick Crew (33.3%) and Russell Geoffrey McKnight (33.4%) ³
P36/1927	Live	100%	Marigold Minerals Pty Ltd
E36/1007	Live	100%	Marigold Minerals Pty Ltd
Newington Project			
E77/2309	Live	100%	DiscovEx Resources Limited ²
E77/2602	Live	100%	DiscovEx Resources Limited ²
E77/2604	Live	100%	DiscovEx Resources Limited ²
E77/2200	Live	51% - earn-in agreement, right to earn up to 80%	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, DiscovEx Resources Limited 51% ⁴
E77/2326	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁴
E77/2558	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁴
E77/2263	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁴
P77/4397	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁴
M77/422	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁵
M77/846	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁵
E77/2943	Pending	100%	Midas Minerals (Newington) Pty Ltd

Licence	Status	Nature of Interest	Registered Holder
E77/2955	Pending	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
2. On 1 July 2022 Midas acquired 100% interest in the tenements held by DiscovEx. Transfers expected to occur shortly.
3. The Weebo Project is subject to an option agreement pursuant to which Midas can elect to acquire 100% of the project. Refer to IPO prospectus released to the ASX on 3 September 2021.
4. On 1 July 2022 Midas acquired the 51% interest held by DiscovEx. Transfers expected to occur shortly.
5. On 1 July 2022 Midas acquired the 70% interest held by DiscovEx. Transfers expected to occur shortly.

Summary of interests in Canadian Mining Claims at the end of June 2023 Quarter

Greenbush Lithium Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
546125	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546126	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546127	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546128	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
549395	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549396	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549397	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549398	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
742269	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742270	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742271	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742272	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742273	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742274	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742275	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742276	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742277	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742278	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742279	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742280	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742281	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742282	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742283	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742284	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742285	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742286	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742287	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742288	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742290	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742291	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742292	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742293	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742294	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742295	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742296	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742297	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742298	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742299	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742300	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742301	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742302	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742303	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742304	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742321	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Title number	Status	Nature of interest	Registered Holder
782808	Live	100%	Marigold Minerals (Ontario) Inc.
782809	Live	100%	Marigold Minerals (Ontario) Inc.

Barbara Lake Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
550212	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550213	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550214	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550215	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550216	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550217	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550218	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550219	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550220	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550221	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

Yellowknife Lithium Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
F57044	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
F76510	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17170	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10050	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10052	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10053	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10054	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10055	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10056	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10057	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10058	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10059	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10067	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10068	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10069	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10091	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10092	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10093	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10094	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10095	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10096	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10097	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10098	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10099	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10100	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10101	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10102	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10104	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10107	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10108	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10199	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10474	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10501	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11155	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11156	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
NT-3624	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
NT-5217	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
NT-5527	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.

[illegible]

Licence	Status	Nature of Interest	Registered Holders
M11744	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11745	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11746	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11747	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11748	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11749	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11750	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11751	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11752	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11753	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11755	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11760	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11761	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11762	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11763	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.

Aylmer Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
M11770	Live	100%	Aurora Geoscience Ltd*
M11771	Live	100%	Aurora Geoscience Ltd*

Reid Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
M11772	Live	100%	Aurora Geoscience Ltd*
M11773	Live	100%	Aurora Geoscience Ltd*
M11774	Live	100%	Aurora Geoscience Ltd*
M11775	Live	100%	Aurora Geoscience Ltd*
M11776	Live	100%	Aurora Geoscience Ltd*
M11777	Live	100%	Aurora Geoscience Ltd*
M11778	Live	100%	Aurora Geoscience Ltd*

Interests in Mining Tenements acquired during the quarter:

Refer to the Aylmer Project and Reid Project as shown above.

Mining Tenements disposed during the quarter:

E77/2605, E36/1008

Beneficial percentage interests in joint venture agreements at the end of the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Refer to the Yellowknife Lithium Project (earning up to 80%) as shown above.

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

E77/2519, E77/2531

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Midas Minerals Ltd

ABN

33 625 128 770

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(208)*
(e) administration and corporate costs	(96)	(265)*
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits)	(68)	(68)
1.9 Net cash from / (used in) operating activities	(259)	(524)

Note: * Reallocation of \$40k in director fees from administration and corporate costs to staff costs in the March quarter.

2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(78)	(318)
(c) property, plant and equipment	-	(72)
(d) exploration & evaluation	(449)	(877)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(527)	(1,267)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,400	2,400
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(115)	(115)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,285	2,285

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,498	2,503
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(259)	(524)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(527)	(1,267)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,285	2,285

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,997	2,997

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,997	1,498
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,997	1,498

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	127
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to related parties, comprising all directors of the Company, include the Managing Director's salary and superannuation plus non-executive director fees.</p>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(259)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(449)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,997
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,997
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.23
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.