ASX / MEDIA ANNOUNCEMENT
17 April 2024

Midas to follow up strong gold targets and pegmatite swarms at Newington, WA

Highlights

- **Midas has recommenced exploration at its Newington Project in WA to follow-up strong gold and copper surface anomalism and fractionated pegmatite swarms**
- **It will focus on two high priority areas at Newfield and Kawana following a detailed review of available geophysical and geochemical datasets**
- **Recent exploration includes completion of a ground gravity survey, mapping and rock chip sampling**
- **Midas will undertake geological modelling, further mapping and auger sampling to define targets for drill testing.**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce completion of a review of prior exploration datasets, including geophysics, mapping and rock, soil and auger sampling at its Newington Project in the Goldfields region of Western Australia. The detailed review has highlighted two focus areas at Newfield and Kawana, and Midas is planning activities including further geological modelling, mapping and auger sampling to define targets for drill testing.

Southern (Newfield) Area

Gold targets

Newfield Mine historically produced 32,366oz gold at an average recovered grade of 24.5g/t Au, with ~75% of this material mined between 2001 and 2005 when the gold price averaged US$370/oz. Ore from the deepest stope (below 131m from surface) at Newfield averaged 19g/t Au, with a mill recovery of 93.6%.[1]

The Newfield East and Dawsons deposits, both within 700m of Newfield, have very limited prior mining, however contain some significant gold drill intercepts including **4m at 16.6g/t Au** from 83m, **3m @ 11g/t Au** from 51m, **2m at 17.5g/t Au** from 76m and **2m at 13g/t Au** from 146m at Dawsons and **13m at 4.5g/t Au** from 8m and **12m at 2.1g/t Au** from 56m at Newfield East.[2]

In addition, the Mayfield East deposit which was mined prior to 1944 has been located by Midas staff in the field and remains entirely untested by modern drilling. The Mayfield quartz veins contained sulphides and carbonates of copper, lead and zinc, which proved to be unsuitable for processing by historic amalgamation methods.[3] Minor gold workings and anomalous geochemistry occur over a strike of at least 500m.

Midas' team located several other unnamed gold workings during reconnaissance mapping and rock chip sampling in 2023. Samples from mine spoil confirmed the presence of anomalous gold up to **7.7g/t Au**.[4]

Midas is undertaking 3D geological modelling of prior drilling and grade control datasets of the Dawsons to Newfield prospects and plans additional mapping and auger sampling of underexplored prospects to refine targets for drilling.

Pegmatite targets

A review of prior pegmatite sampling at the southern (Newfield) area of the Newington Project has highlighted areas with evidence of fractionated pegmatites.[7] Mapping and rock chip sampling has commenced and auger drilling to test below shallow soil cover is planned.

Copper-gold-silver targets

A review of prior exploration has highlighted potential for copper, gold and silver along the wide Copperhead shear zone on the eastern margin of the Southern Cross greenstone belt. The prospective zone extends for 11km (including 5km within an excised tenement block which includes the historic Carterton copper mine).

Midas will focus on the northern and southern extensions of the shear zone. Prior exploration by Western Mining Corporation Ltd ("WMC") in 1968[5] located induced Polarization (IP) anomalies on two of three traverses north of the excised area. The WMC IP anomalies, within the Newington project area, were apparently never drill tested. Subsequent exploration was limited in nature however is sufficient to enable Midas to plan focused auger drilling to test potential for mineralisation in an interpreted shear zone below shallow soil cover.

Northern (Kawana) Area

Pegmatite targets

A review of geophysical datasets undertaken by consultant Resource Potentials has assisted Midas to refine the area most prospective for lithium at the northern (Kawana) area of the Newington Project. The prospect extends for 10km and contains numerous fertile pegmatite outcrops in the southern portion. Rock chip sampling within the area has returned grades up to 3.6% Li_2O.[6]

Limited drilling undertaken by Midas in 2022 confirmed the presence of low tenor lithium mineralisation with intercepts up to 7m at 0.4% Li_2O.[7] Recent and prior close-spaced ground gravity data is being processed and is expected to assist with planning of infill auger sampling within soil covered areas.

Copper targets

Midas will test copper potential associated with an interpreted splay off the main Copperhead shear zone.

Midas plans to undertake further infill auger sampling of the anomaly to define a drill target.

Midas Managing Director Mark Calderwood commented:

"Exploration at Newington will follow-up a number of underexplored gold and copper targets on the project, with the aim of defining drill targets as well as continuing our focus on areas containing known fractionated pegmatites in order to locate additional lithium occurrences".

The Board of Midas Minerals Limited authorised this release.

For more information:

Mark Calderwood
Managing Director
E: mcalderwood@midasminerals.com

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

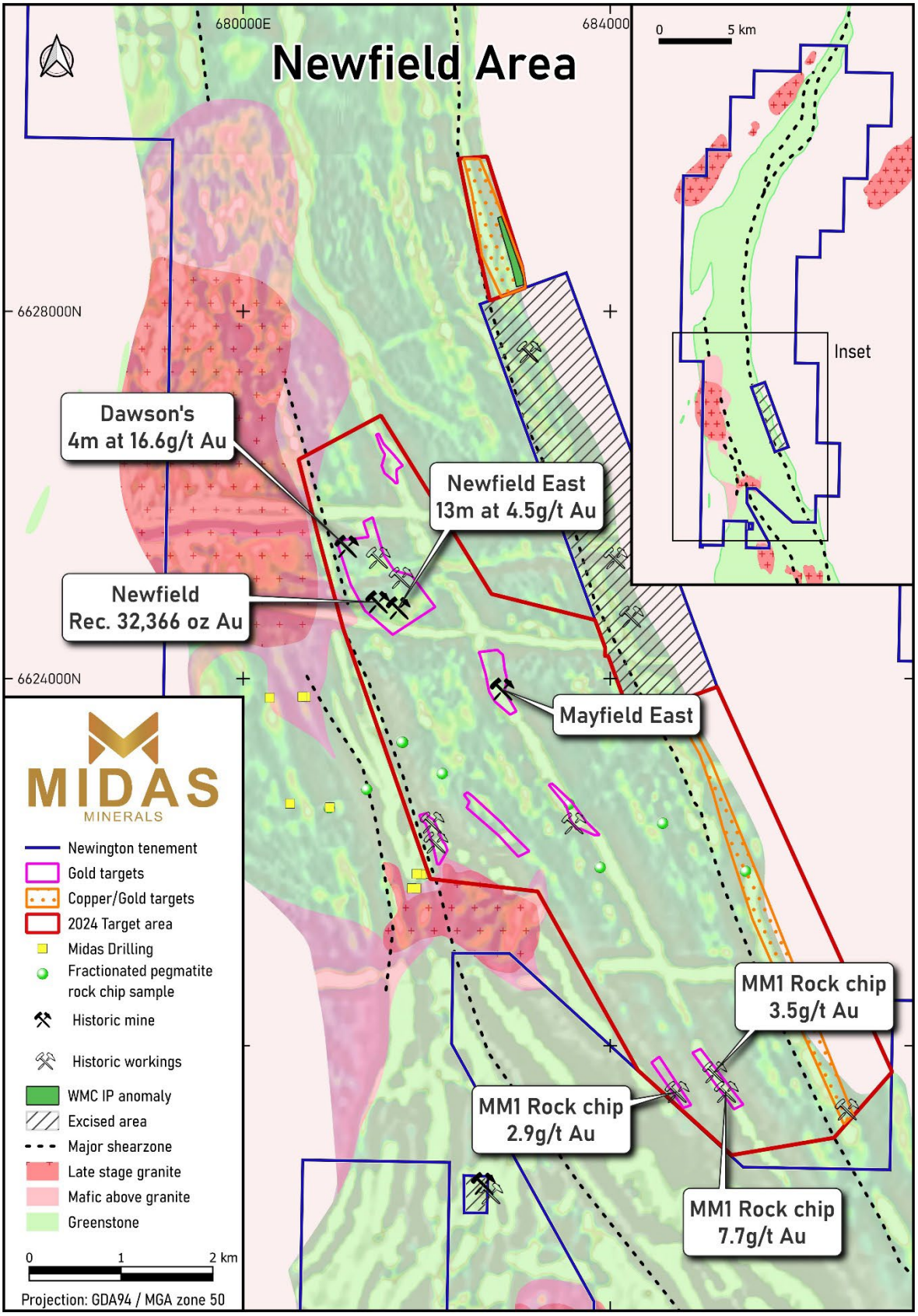


Figure 1: Newfield Target Area.

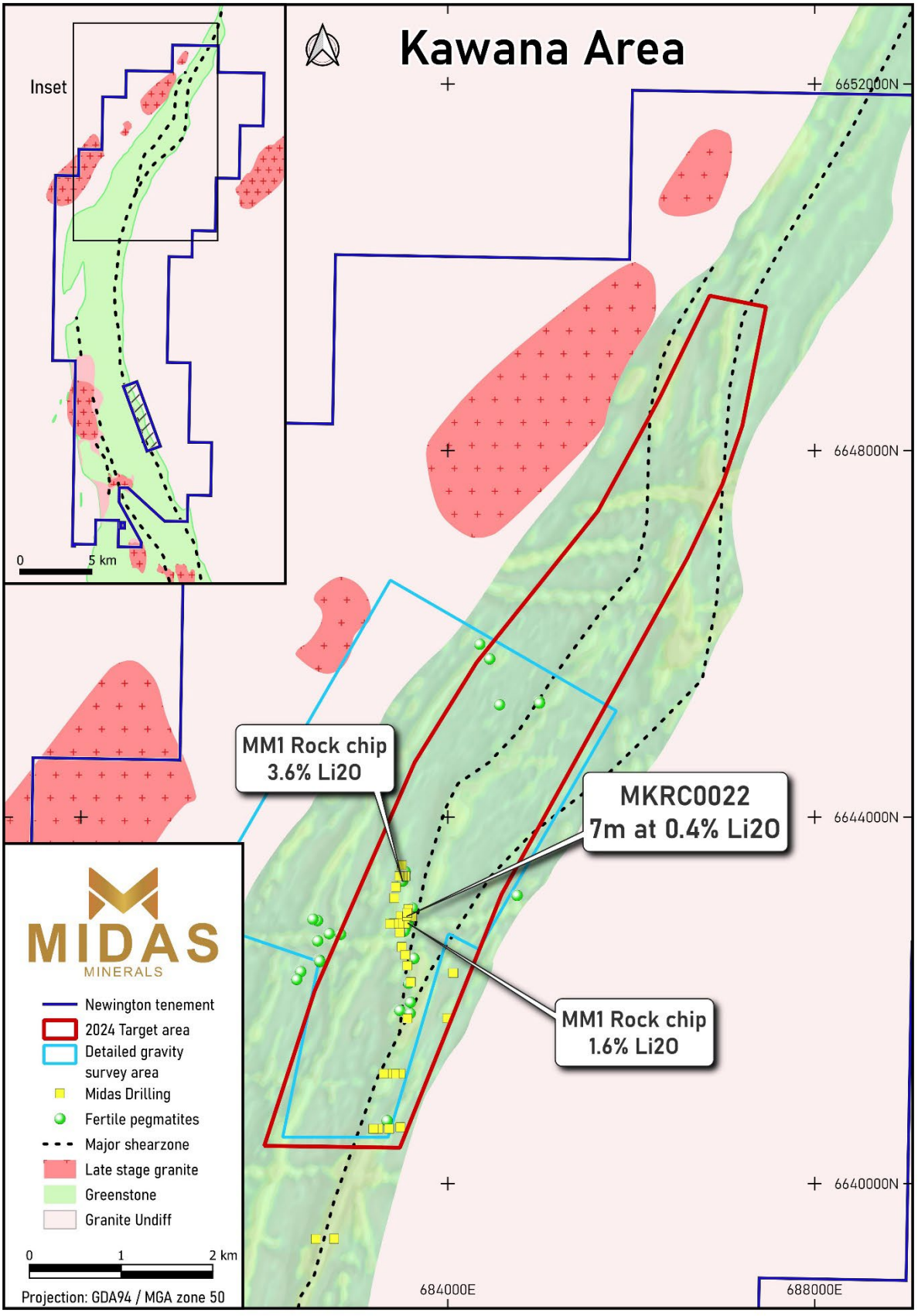
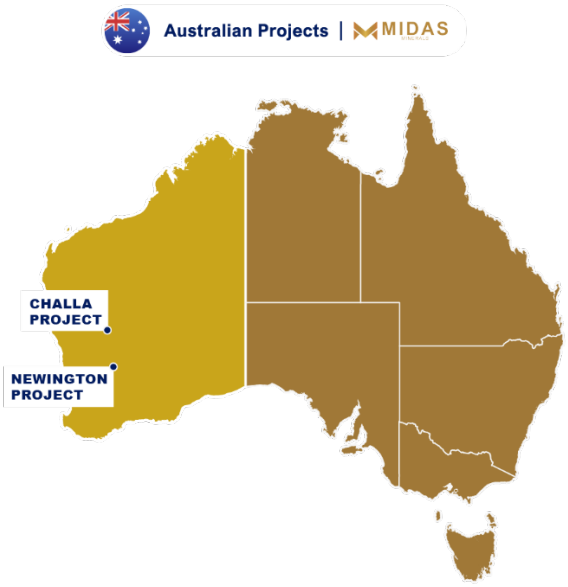


Figure 2: Kawana Target Area

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 projects located in Western Australia (refer below), as well as the Greenbush Project in Ontario, Canada and the Reid-Aylmer Lithium Project, in the Northwest Territories, Canada.

Midas Minerals Canadian Projects Location Map.



Midas Minerals Western Australia Projects Location Map.

Reid-Aylmer Project: The Company has 100% of staked mineral claims totalling 157km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of the large Argus pegmatite which contains abundant spodumene. Assay results from rock chip sampling returned up to 7.25% (*refer ASX release dated 12 December 2023*).

Newington Lithium-Gold Project: 316km^2 of tenements located at the north end of the Southern Cross greenstone belt, which are prospective for lithium and gold. Rock chip sampling returned up to 3.6% Li_2O, and initial drilling returned intercepts up to 7m at 0.4% Li_2O (*refer ASX releases dated 8 August 2022 and 15 November 2022*). Numerous lithium targets remain to be drill tested. The project has significant prior gold production and significant drill intercepts on existing mining leases (*refer ASX release dated 4 April 2022*) and Midas has identified a number of old gold workings which have not been drill tested (*refer ASX release dated 16 January 2023*).

Challa Gold, Nickel-Copper-PGE Project: 907km^2 of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples results include 3.45g/t 4PGE from Cr rich horizon within gabbro (*refer ASX release dated 23 August 2022*) and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer MM1 prospectus released to ASX on 3 September 2021*).

Greenbush Lithium Project: 102km^2 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 3.8% Li_2O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (*refer ASX release dated 13 July 2023*).

Competent Person and Compliance Statements

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 date referenced in the body text or in the End Notes. 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.

End Notes

1. Refer to DiscovEx Resources Ltd's (ASX:DCX, previously SMD) ASX announcement dated 11 April 2019; gold price reference World Bank.
2. Refer to DiscovEx Resources Ltd's (ASX:DCX, previously SMD) ASX announcements dated 11 April 2019, 23 August 2019, and 19 November 2019.
3. WAGS Bulletin No. 101, P112.
4. Refer to Midas' ASX announcement dated 16 January 2023.
5. WAMEX report A0094.
6. Refer to Midas' ASX announcement dated 8 August 2022.
7. Refer to Midas' ASX announcement dated 15 November 2022.

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.

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.	Not applicable, no new samples results being reported.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Not applicable, no new drilling 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.	Not applicable, no new drilling 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.	Not applicable, no new drilling or sampling being reported.
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.	Not applicable, no new drilling or sampling being reported.

Criteria	JORC Code Explanation	Commentary
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.	Not applicable, no new drilling or sampling being reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Not applicable, no new drilling or sampling being reported.
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. Due to lack of survey and use of imperial grids , the location of the WMC 1968 IP survey (WAMEX report A00094) is proximal within an expected accuracy of +/-100m.
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.	No new drilling or sampling being reported. The spacing of three WMC IP traverses ranged from 624 to 1600 feet (190m to 490m) and traverse lengths ranged from 1200 to 1400 feet (365m to 425m). Electrode intervals on traverse were 100 feet (30m)
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.	The WMC IP survey lines were completed at approximately right angles to the Copperhead shear.
Sample security	• The measures taken to ensure sample security.	Not applicable, no new sample results being reported
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. Royalty on M77/422 and M77/846: (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** (80% interest) 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. 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 refers to prior exploration results by third parties: • *Discovex Resources Limited (formerly Syndicated Metals Limited) ASX announcements 11 April 2019, 23 August 2019, 19 November 2019.* • *Western Australia Geological Survey Bulletin No. 101, P112* • *DMIRS WAMEX report A00094, 1968, Western Mining Corporation Limited.* Thes report refers to prior exploration results by Midas: *Midas ASX announcements 8 August 2022, 15 November 2022, 16 January 2023*
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 granite. Copper mineralisation with the Copperhead shear occurs in association with silver, gold, zinc, lead and molybdenum mineralisation. The low-grade mineralised zone appears to be up to 100m wide.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling activities are being reported
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new drilling activities are being reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No new drilling activities are being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures 1 and 2 show location of prospective targets.
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.	No new sampling results are not being reported.

Criteria	JORC Code Explanation	Commentary
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 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 is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report.