

Midas identifies lithium pegmatite pathfinder elements at Lake Seabrook Project, WA

Highlights

- Midas has received initial results from Lake Seabrook Project, 33km NE of Southern Cross, WA
- Anomalous LCT (lithium-caesium-tantalum) pegmatite path-finder elements have been identified from analysis of 567 auger geochemical samples
- Midas plan to undertake additional mapping and geochemistry surveys in Q1 CY23 to define and prioritise drill targets at Lake Seabrook.

Midas Minerals Ltd (“Midas”, or “The Company”) (ASX: **MM1**) is pleased to advise it has received initial surface geochemical results from the Lake Seabrook Project,¹ located ~33km northeast of Southern Cross in WA’s Goldfields region.

Midas has completed initial auger geochemical sampling to further test areas where prior exploration had indicated anomalous lithium (Li), tantalum (Ta), tin (Sn), caesium (Cs), niobium (Nb), bismuth (Bi) and molybdenum (Mo) were identified in clusters considered to be indicative of the potential for lithium bearing pegmatites.

The Company has identified several areas of anomalous Bi-Mo; Sn +/-Li, Nb; and Ta +/- Li, Cs, Sn, indicating fractionation of the granite and pegmatite in these areas.

Midas will undertake further mapping and geochemical sampling to define and prioritise potential drill targets.

The project comprises two exploration licences totalling 94.3km², located about 80km southeast of Midas’ Newington Project. The Lake Seabrook Project area is dominated by post-tectonic granite and pegmatite with some remnant rafts of mafic rocks.

Midas Managing Director Mark Calderwood commented:

“Lake Seabrook’s clusters of anomalous LCT path-finder elements in geochemistry are encouraging and require further work to refine and prioritise targets. The presence of variable metal zonation is indicative that the host granite and abundant pegmatites have undergone a level of fractionation. We plan to complete further mapping in early 2023 to understand the mineralogy of the pegmatites, distribution of greenstone remnants and variability of the granite.”

¹ Refer to ASX announcement ‘Midas Signs Earn-in Agreement on WA Lithium Project’, dated 1 August 2022.

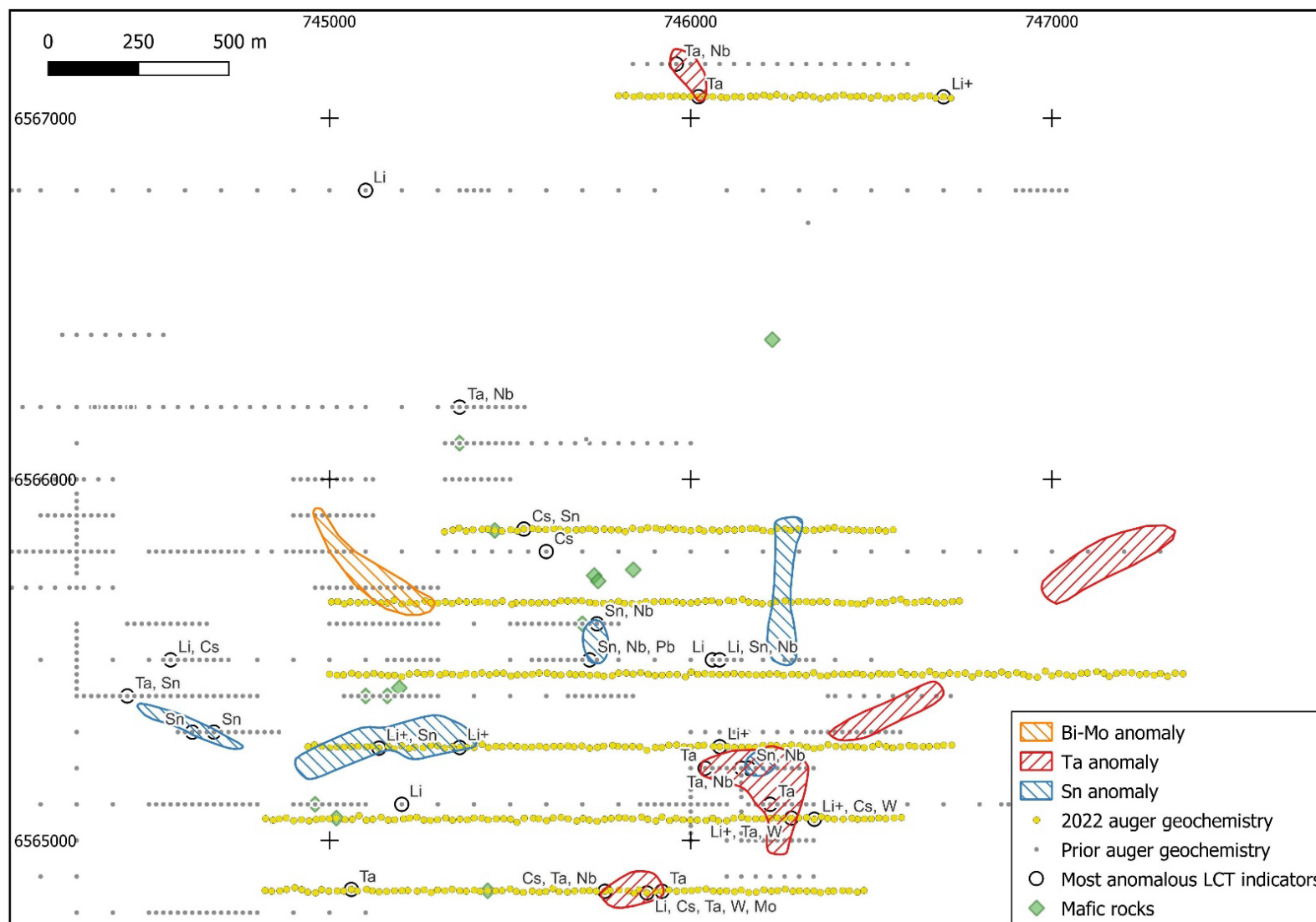


Figure 1: LCT Geochemical Anomalies and Pegmatite Outcrops at Lake Seabrook Project as at 01/08/2022

Table 1: Anomalous Midas Auger Holes

SampleID	East m	North m	Cs ₂ O ppm	Li ₂ O ppm	Nb ₂ O ₅ ppm	Rb ₂ O ppm	SnO ₂ ppm	Ta ₂ O ₅ ppm
MA0002	745820	6567063	5	172	14	131	3	4
MA0011	746022	6567060	5	108	21	120	3	18
MA0015	746100	6567057	6	172	29	142	3	4
MA0032	746700	6567059	2	215	14	66	3	1
MA0058	746297	6565862	2	65	64	44	14	9
MA0078	745881	6565866	5	194	14	175	3	2
MA0092	745538	6565862	8	129	36	317	11	5
MA0319	746080	6565260	5	237	14	164	3	2
MA0359	745699	6565262	5	194	21	142	4	2
MA0366	745560	6565259	5	194	14	131	1	2
MA0367	745541	6565259	6	194	14	131	1	2
MA0376	745360	6565257	6	215	14	142	4	1
MA0387	745137	6565256	5	237	14	131	29	1
MA0399	744844	6565056	6	172	14	120	3	1
MA0463	746342	6565059	8	431	14	219	4	6
MA0466	746279	6565062	6	237	21	186	3	10
MA0484	745921	6564859	5	108	29	120	5	15
MA0486	745879	6564855	10	151	29	230	3	23
MA0492	745763	6564859	14	108	100	208	3	44
MA0497	745659	6564857	6	172	21	153	3	2
MA0518	745243	6564860	4	43	72	120	3	15
MA0527	745060	6564864	5	108	21	142	3	18
MA0535	744904	6564869	6	172	14	153	1	2

Note: Table includes samples with at least two anomalous of Cs₂O (10ppm), Li₂O (100ppm), Nb₂O₅ (50ppm), SnO₂ (10ppm), Ta₂O₅ (12ppm) or >170ppm Li₂O

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' primary focus are lithium and gold; however, our projects are also prospective for nickel, PGE, copper and silver.

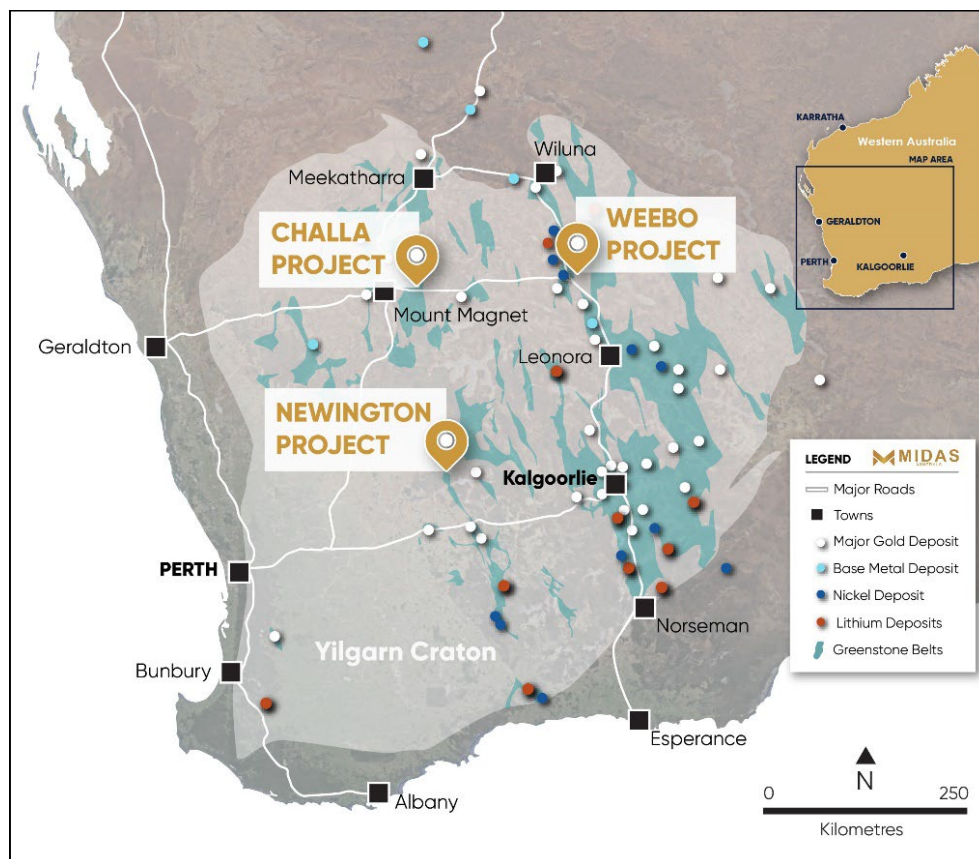
The Company has three projects located within the Yilgarn Craton of Western Australia:

Newington, 311km² – Recently acquired project, located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Significant lithium and gold mineralisation have been identified.

Weebo (under an option agreement refer to prospectus ASX release 3 September 2021), 453km² - Tier 1 location within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Significant gold drill intercepts and gold and nickel geochemical anomalies were recently reported.

Challa, 859km² - Located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone. Significant palladium-platinum, gold and base metal geochemical anomalies and VTEM conductors were recently identified.

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



Midas Minerals Project Location Map

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, 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.

Disclaimer

All maps, photographs and diagrams in this announcement are first published by the Company on the date of this announcement, unless stated otherwise.

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 A: 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger geochemical samples generally taken at or near bottom of shallow holes which ranged from 0.2m to 1.5m in depth, drilled by a purpose-built auger rig. All drilling and 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. Sample sizes of <0.6kg are considered appropriate for the material sampled.
Drilling techniques	<ul style="list-style-type: none"> 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 for the program undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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 for the program undertaken.
Logging	<ul style="list-style-type: none"> 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. 	A single sample from all holes were logged by a geologist, logging is qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples prepared at Nagrom were dried and 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
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Nagrom, prepared 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, W, Mo, Bi, Mg 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 the laboratories
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 first pass program undertaken.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All locations have been presented in zone 50 GDA 1994 MGA. Auger hole locations are located using handheld GPS to an accuracy of 3-5m.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger drill hole spacing was generally 200m x 20m. The close sample spacing on E-W lines was considered appropriate due to tendency of LCT pathfinder elements not to produce halo anomalies. A total of 567 samples were collected of which 23 are considered anomalous with at least two anomalous indicator metals Li, Cs, Ta, Sn, Nb or contain more than 170ppm Li₂O
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Not applicable for the program undertaken
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were collected by consultants and delivered direct to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>The Lake Seabrook project tenements comprise exploration licences E77/2529 and E77/2531 are located 33km NE of Southern Cross and held 100% by Fleet Street Holding Pty Ltd with no third-party interests apart from normal government royalty provisions. There are no native title interests or known historical sites, wilderness or national parks. The tenements are in good standing with no impediments to operate.</p> <p>The Seabrook Project is located on Unallocated Crown Land. The project area is within the registered Marlinyu Ghoorlie native title area WC2017/007</p>

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Prior exploration undertaken in the area is referenced in Midas ASX announcement 'Midas Signs Earn-in Agreement on WA Lithium Project' dated 1 August 2022
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Numerous unclassified pegmatites have been mapped. The pegmatites are associated with post tectonic granite intrusions. Pegmatites of the Lithium Caesium and tantalum (LCT) classification potentially occur on the project.</p> <p>Outcrops of metamorphic pre tectonic granite and greenstones occur in the area.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling activities are being reported
Data aggregation methods	<ul style="list-style-type: none"> 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 drilling activities are being reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 drilling activities are being reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Figure 1 shows all auger sample locations completed by Midas
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Table 1 contains a list of anomalous results with at least two anomalous oxide values of Cs₂O (10ppm), Li₂O(100ppm), Nb₂O₅ (50ppm), SnO₂ (10ppm), Ta₂O₅ (12ppm) or >170ppm Li₂O. Background levels for these elements are about Cs₂O (2ppm), Li₂O (20ppm), Nb₂O₅ (10ppm), SnO₂ (1ppm), Ta₂O₅ (1ppm)</p> <p>All results are reported as common oxide equivalents.</p>
Other substantive exploration data	<ul style="list-style-type: none"> 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 	All relevant and material exploration data for the target areas discussed, has been reported.

Criteria	JORC Code Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none"> 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.