



# MIDAS MINERALS LIMITED

---

*Building Momentum in Western Australian Exploration*

**Investor Presentation | 12 October 2021**

Further details are available on the [website](#).

 **ASX: MM1**

# Important Notices and Disclaimer



Midas Minerals Limited ACN 625 128 770 (Midas or the Company) is the issuer of this presentation.

## Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Mineral Resources for the projects in which the Company has tenure over was first released in the Company's prospectus lodged with ASIC on the 12 July 2021 in respect of its initial public offer of shares on ASX. The Company confirms that it is not aware of any new information or data that materially affects the information which will be included in the prospectus released on the ASX on the 3 September 2021.

## Nature of mineral exploration risks

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Some of the tenements are in the application stage only and there is no guarantee the applications will be granted by the responsible minister or governmental decision maker having jurisdiction. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

## Forward-looking statements

This presentation may contain forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses, projects and operations of the Company.

The Company and its directors, employees, agents, representatives, advisers and consultants: give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter; and to the fullest extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation, including if due to any negligence, fault or breach of duty of any type.

## Reliance on presentation

A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects

## Not a recommendation or financial advice

The information in this presentation is not a recommendation to subscribe for securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.



## Projects

- ✓ Three highly prospective Western Australian projects
- ✓ Targeting gold and base metals
- ✓ Tier 1 locations close to infrastructure and processing facilities
- ✓ Geology and structural setting and known mineralisation 'smoke'
- ✓ Owned outright or the ability to acquire 100% for modest option payments



## Immediate Work Plan

- ✓ All projects have drill ready targets based on prior exploration
- ✓ Projects contain large mineralised areas that have been underexplored in the last 20 years'
- ✓ 12,500m AC and RC drill program commenced at Weebo project
- ✓ Large VTEM survey booked for Challa project in 2021
- ✓ Auger drilling underway at Challa

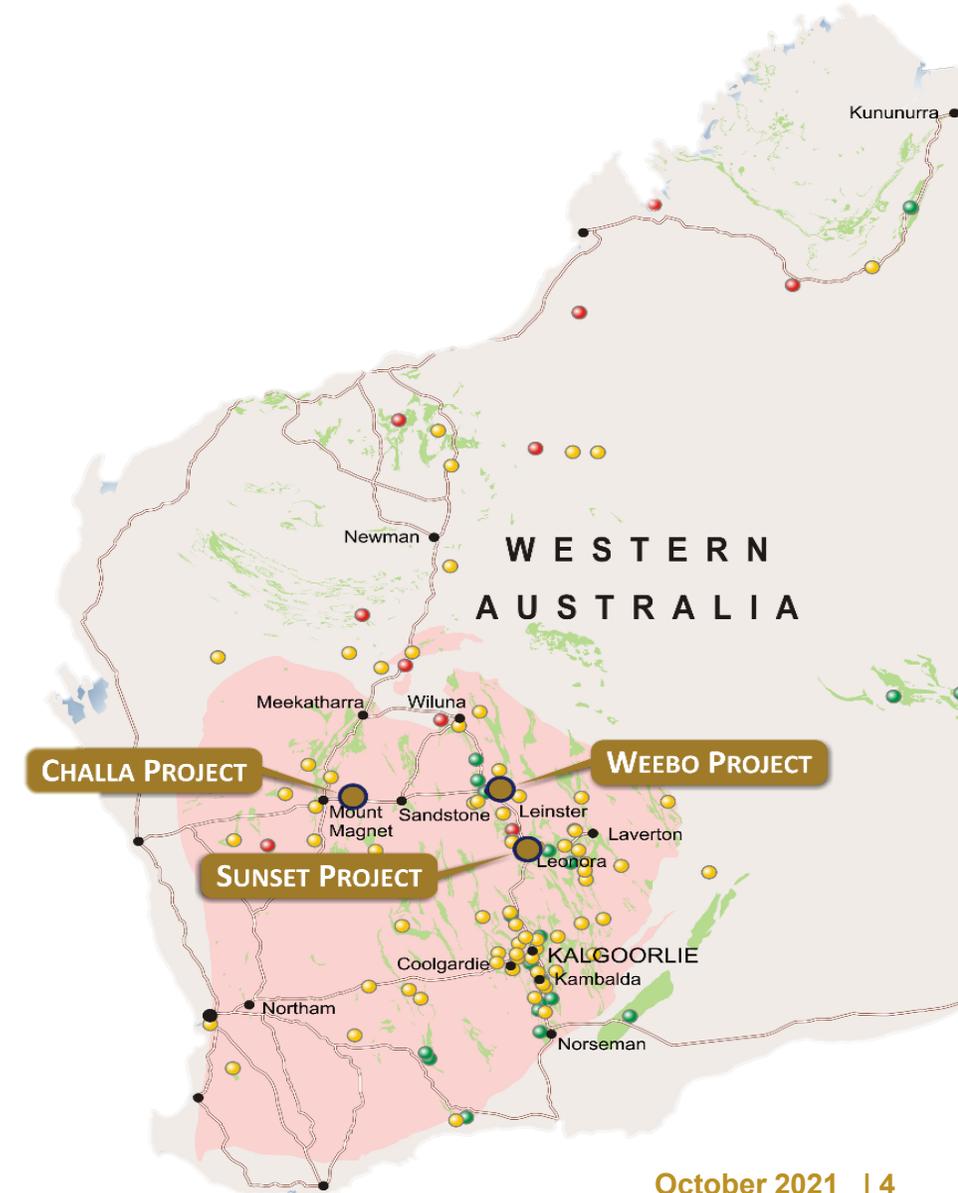


## Corporate

- ✓ Cash reserves ~\$8M
- ✓ Low Enterprise Value of ~\$4M
- ✓ Directors & Management with track record of:
  - project generation
  - significant mineral discoveries
  - mine development
  - corporate governance

# Project Overview

- Focussed on the discovery of gold, PGE, nickel, copper and base metal minerals
- Three projects located in the Goldfields regions of Western Australia with geological settings suitable for hosting large mineral deposits
  - **Weebo Gold Project** - 453km<sup>2</sup> - significant prior gold drill results
  - **Challa Gold, Nickel-Copper-PGE Project** - 859km<sup>2</sup> - significant potential for gold, PGE, nickel, copper mineralisation
  - **Sunset Gold Project** - 1.2km<sup>2</sup> old gold mine, has never been drill tested
- The projects are proximal to large gold and nickel deposits of Northern Star Resources Limited, Red 5 Limited, BHP and Bellevue Gold Limited



# Corporate Structure

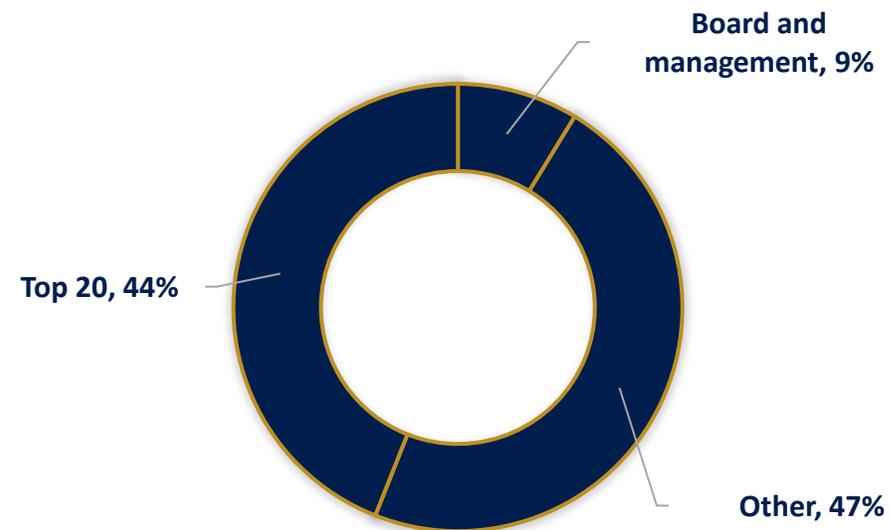
## EQUITES ON ISSUE

Share Price	\$0.18
Shares on issue	63,977,134
Options on issue (exercisable at \$0.20 - \$0.25)	3,600,000
Shares Escrowed	10,979,009

## VALUATION

Cash <small>at 7/09/2021</small>	~\$8.0m
Market capitalisation <small>(undiluted and based on 18c share price)</small>	\$11.5m
<b>Enterprise Value</b>	<b>\$4m</b>

## SHAREHOLDERS



# Experienced Board and Management Team

*Extensive experience in the resources sector with a proven track record*



**Sara Kelly**  
**Non - Executive Chair**

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor and as in-house counsel.

Ms Kelly regularly acts for ASX listed companies and their directors and offices, in relation to capital raisings, recapitalisation of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency and directors' duties, meeting procedure and general corporate and commercial advice.

Ms Kelly is a Partner at Edwards Mac Scovell, and a Non-Executive director at Wiluna Mining a ASX listed Gold mining company.



**Nick Katris**  
**Executive Director**

Mr Katris is a Chartered Accountant with over 15 years' experience predominantly within the resources sector, operating in Australia, Canada, Europe and Africa.

Mr Katris has been involved in the accounting and financial management of exploration activities, feasibility studies across gold, base & precious metals. He is involved in business development, joint ventures, structuring and corporate governance.

Mr Katris is the Chief Financial Officer & Company Secretary for Auteco Minerals Limited and was previously the Financial Controller for Bellevue Gold Limited, Cygnus Gold Limited and African Gold Limited.



**Michael Naylor**  
**Non-Executive Director**

Mr Naylor has 24 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young.

Mr Naylor has served on the board and executive management teams for public companies in Australia and Canada and has extensive experience in advancing and developing mineral resource assets, business development, capital raisings and debt financings.

Mr Naylor is currently Executive Director and joint Company Secretary of Bellevue Gold Ltd, Non-Executive Director of Auteco Minerals Ltd and Company Secretary for Cygnus Gold Ltd and Alicanto Minerals Ltd.



**Mick Wilson**  
**Non-Executive Director**

Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile.

He has played key roles in discovering and defining significant gold and copper deposits with ASX listed junior companies. In 2016 through leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various Board positions with ASX listed companies, including executive Technical Director and Managing Director. He was most recently the Managing Director of Helix Resources Ltd.

# Exploration Consultant

## *Leading exploration for Midas' highly prospective projects*



Midas Minerals has engaged\* highly respected industry veteran Mr. Mark Calderwood, as an advisor on the exploration strategy for Midas' projects, Weebo, Challa and Sunset. He was instrumental in the acquisition of the current projects and will continue to advance the projects and work to improve the project portfolio.

Mr Calderwood who has over 30 years' experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Edikan (Perseus), Kibali (Barrick-AGA) and Tarmoola (King of the Hills) between Leonora and Leinster in Western Australia. As CEO, he was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to a \$1.6B, ASX100 listed gold producer.

## CONSULTANTS AND CONTRACTORS



- *Providing planning, implementation and interpretation of geophysical surveys and target generation.*



- *Planning and management of exploration programmes.*



- *Experienced auger geochemical drilling contractor.*



- *One of the most experienced drilling contractors in WA providing AC and RC drilling services.*

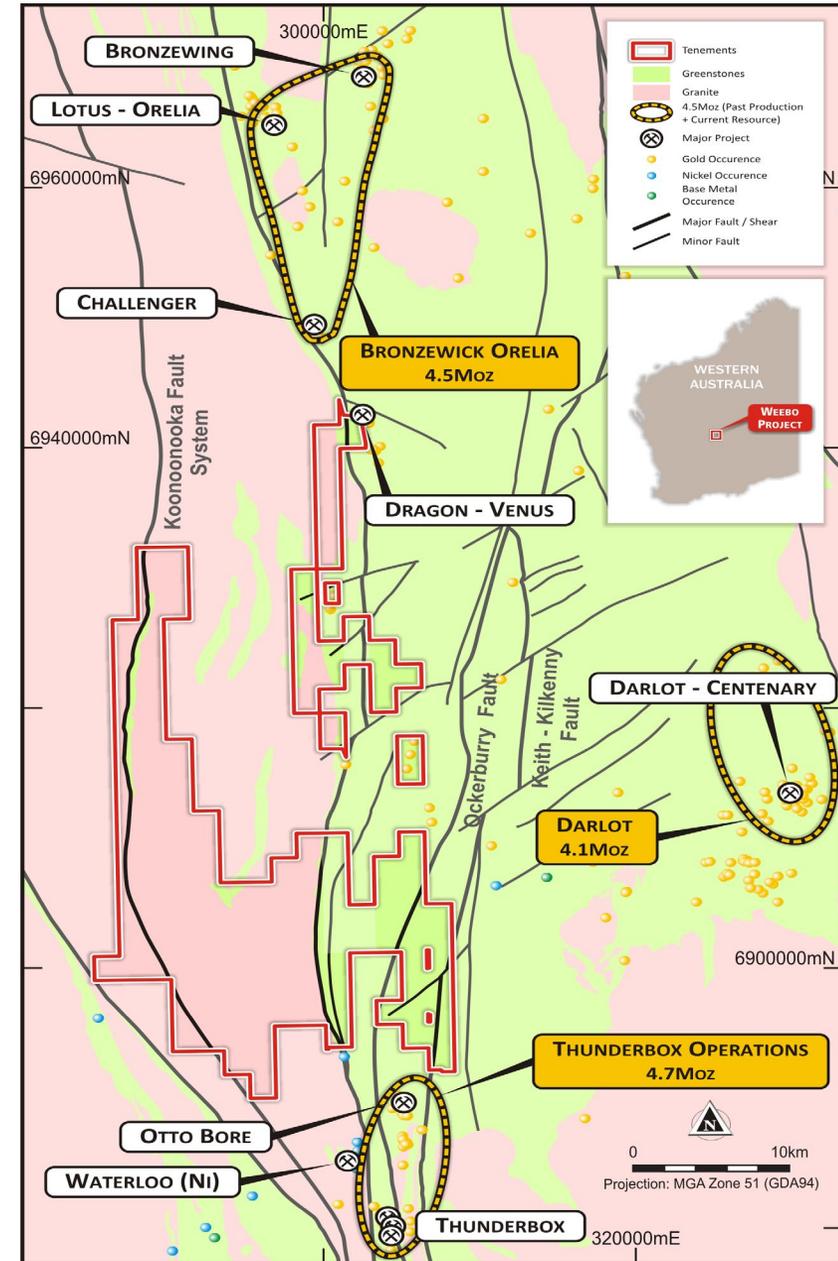
# Weebo Gold Project

## Highly prospective gold project in tier-1 mining jurisdiction

- Located near Leinster, Western Australia
  - 60km strike of Yandal greenstone belt along strike to the north of Thunderbox (15km), Otto Bore (4km) and Tom's Well (<1km)
- Located between Northern Star Resources Limited; Thunderbox Operations (4.7Moz<sup>1</sup>) and Bronzewing Project (4.5Moz<sup>1</sup>) and west of Red 5 Limited; Darlot (4.1Moz<sup>1</sup>)
- The project covers approximately 453km<sup>2</sup>
  - comprising of an option<sup>2</sup> over 198km<sup>2</sup> of tenements; and
  - two pending exploration licence applications totalling 255km<sup>2</sup>
- Along strike of Thunderbox, Northern Star intends to increase throughput rate to treat ore from Orelia, which is north of Weebo<sup>2</sup>

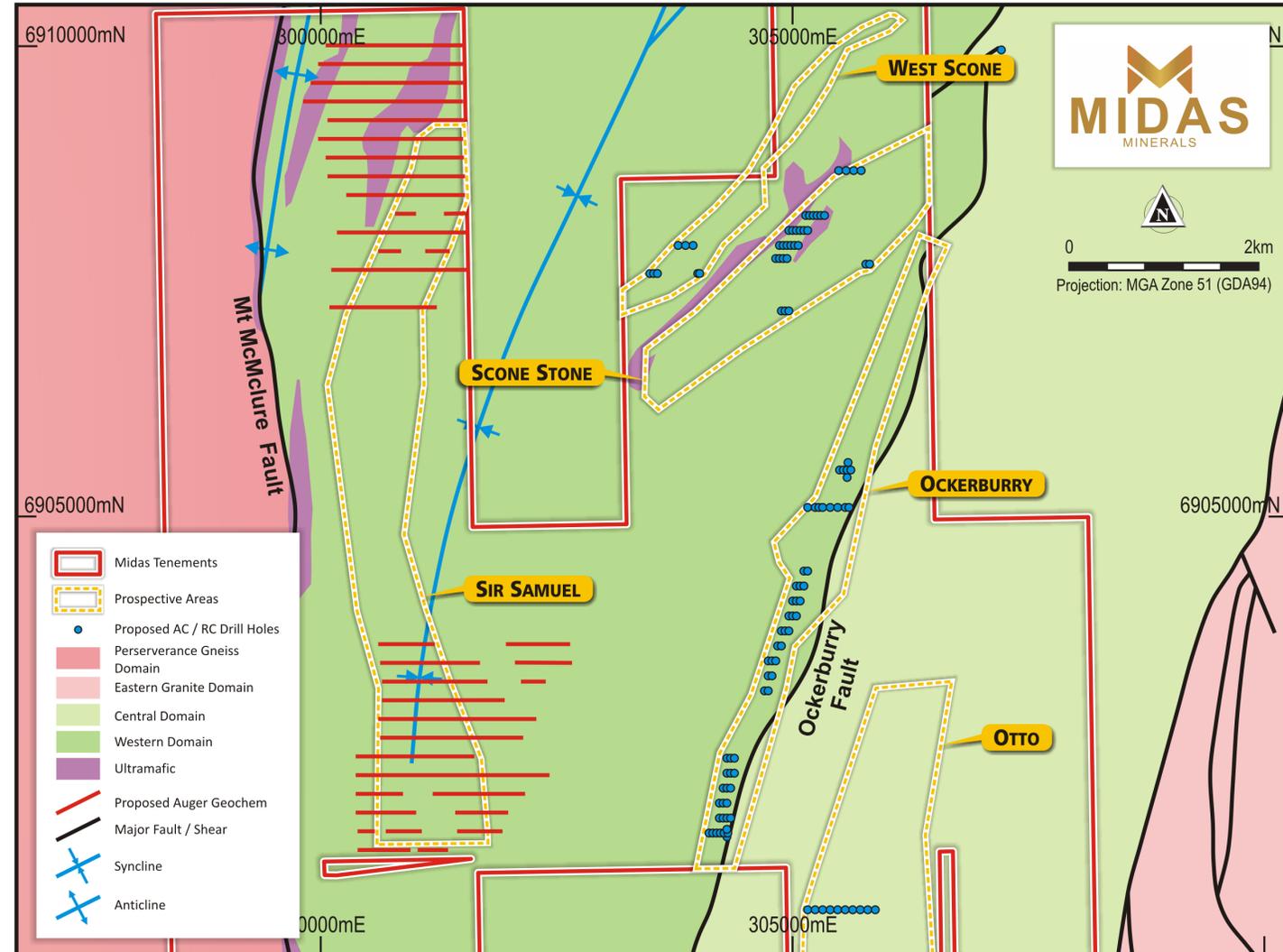
1) Project size includes prior gold production and published Resources. See Appendix 1.

2) Weebo option can be exercised for \$600,000 (plus 1.5% royalty) within 36 months of listing.



# Weebo Gold Project

- Prior, wide spaced, drilling completed between 1994 and 2002, broadly defined anomalous gold mineralisation along shears extending north of Thunderbox and Otto Bore.
- Drilling of Otto, Ockerburry and Scone Stone has commenced
- 12,500m AC and RC drill programme planned over 7km strike, expected to be completed in early November 2021
- As at end of September 1,626m completed
- Auger geochemical following up areas of old workings and wide spaced, anomalous RAB drill intercepts, has commenced. As at the end of September 2,000 holes completed.
- Initial geochemistry results expected in late October.
- Initial AC/RC assay results expected in late November
- Geophysical surveys completed structural interpretation is currently underway



# Weebo Exploration Strategy

## *Immediate work program planned to accelerate exploration at Weebo*

- The Weebo project has the right geology and structural setting to host large gold deposits. Limited prior work has also confirmed 'smoke'.
- Initial exploration is reasonably wide spaced with the aim locating larger mineralised systems.
- A Thunderbox, Bronzewing or Orelia sized discovery is the primary focus
- An Otto Bore, Tom's Well or Mt McClure sized discovery, if found, could still be commercialised with a number of processing plants in the region.
- Deposits in the immediate area tend to be robust in grade and tonnage and have been economically robust.
- Nickel potential is reasonable with the Weebo project hosting the same ultramafic unit that hosts the Waterloo-Amorac deposit 9km to the south

### Target styles

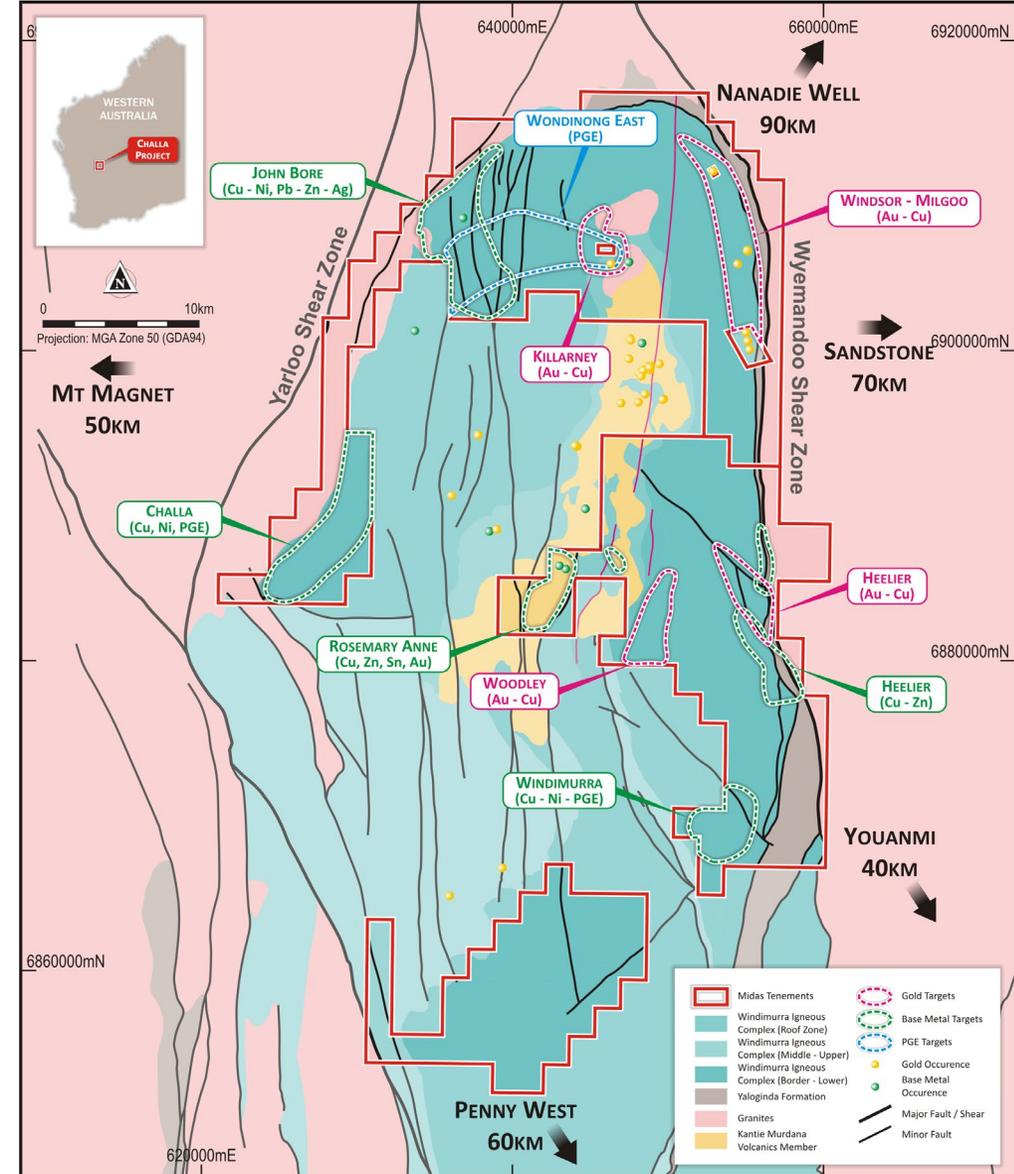
- **Thunderbox** – robust gold grades in south plunging shoots, within extensive weakly gold-bearing, major shear-zone.
- **Lotus-Orelia** – stacked, high grade, south-east plunging gold lenses



# Challa Gold, Nickel-Copper-PGE Project

## Prospective for gold, base metals and lithium

- Two ELs and three EL applications totalling 860km<sup>2</sup>
- Covering a large portion of the Windimurra Igneous Complex (WIC) east of Mt Magnet which contains Australia's largest layered ultramafic-mafic intrusion
- Historic exploration limited, prospective for:
  - ✓ **Gold (+/- Copper)** - Shear zones under transported cover;
  - ✓ **PGE** - Anomalous mineralisation discovered over large area, limited prior work - favourable geological setting;
  - ✓ **Ni-Cu-PGE** – Windimurra is a very large layered Mafic/Ultramafic Complex with potential for Ni-Cu accumulations;
  - ✓ **Base Metals** - Strong Pb, Zn, Cu, Ag, Sn noted mineralisation from very limited work, VMS and hydrothermal targets identified; and
  - ✓ **Lithium** - LCT pegmatites located in the area, similar setting to Kathleen Valley, essentially no prior exploration.



# Challa Exploration Strategy

## Exploration focus under-explored mineralised areas

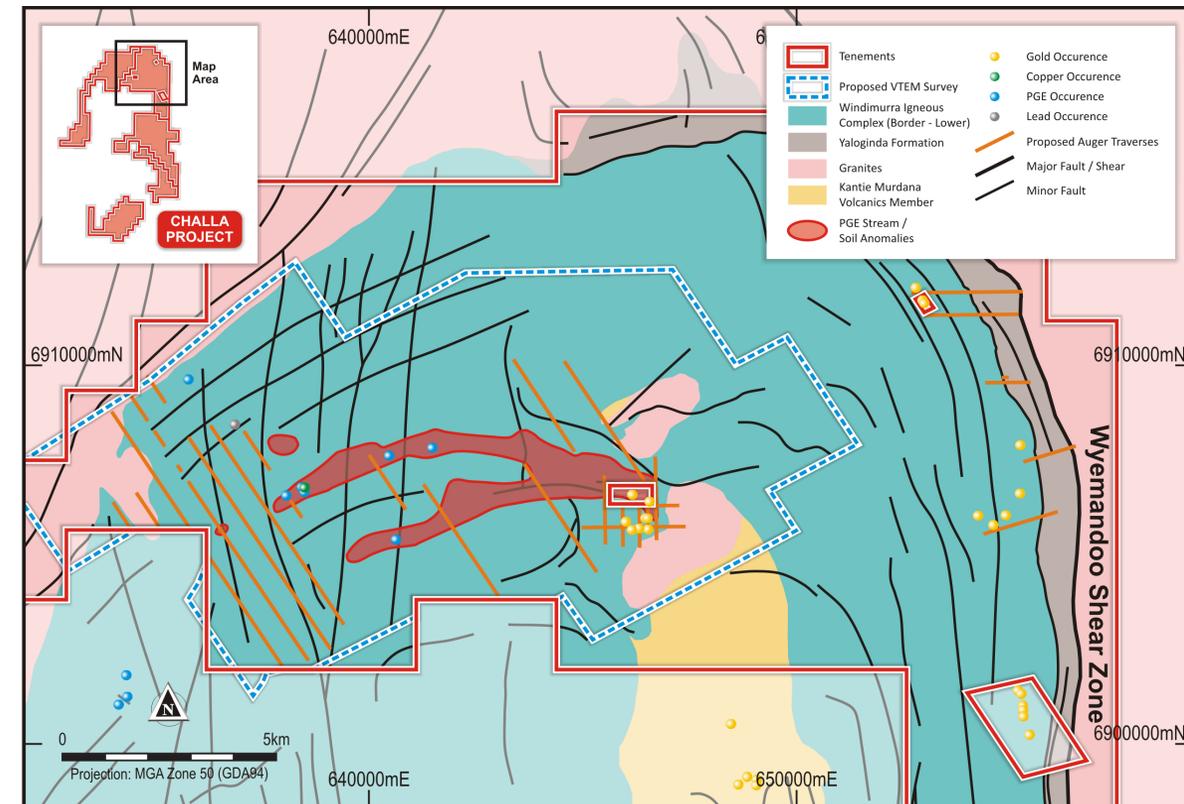
In early November 2021 a Helicopter EM survey, the VTEM Max system will be undertaken on a 133km<sup>2</sup> portion of the WIC on the Company's tenure at 200m Line spacing. The area has been selected to target:

- Structurally controlled sulphide Cu-Ag-Au mineralisation (John Bore South)
- Structurally controlled sulphide Au-Cu, Au-As mineralisation (Killarney)
- Reef-style PGE sulphide or chromite mineralisation (Wondinong-Killarney)
- Cumulate or fault breccia hosted Ni-Cu-PGE sulphides (Entire survey area)
- Structurally controlled Pb-Zn mineralisation (John Bore)
- Auger geochemical sampling underway to refine targets

## Target styles

- High-grade gold within splay faults associated with major shear zones eg: Youanmi – Penny West, Sandstone (50-60km E and SE)
- Disseminated and supergene copper gold mineralisation eg: Nanadie Well (Cyprium Metals) 90km NE
- PGE, copper-nickel sulphide accumulations within layered mafic intrusive eg: Julimar (Chalice Gold Mines) 420km SW or Barracuda (Carnavale Resources) 5km SW

*“Windimurra layered intrusive complex is one of the largest in the World, and >500 times larger (by volume) than the Julimar complex. Modern exploration techniques to be utilised to vector toward high-value mineral opportunities.”*



# Pipeline of Exploration and Newsflow

## Drill Ready

### Weebo

- Ockerburry
- Scone Stone
- Otto North

### Sunset Well

- Sunset

## Pre-Drill Definition

### Weebo

- Samuel East, West
- Wheel of Fortune
- Sholl's
- West Scone

### Challa

- Killarney, Au
- Wondinong, PGE
- Windsor - Milgoo, Au-Cu
- John Bore Cu, Au, Ag, Ni

## Target Definition

### Weebo

- Sir Samuel Nth
- Tom's Well Nth
- Mt McClure
- Otto No3

### Challa

- Rosemary Anne, base metals
- Heelier, Au, Cu
- Woodley, Au, Cu
- Windimurra, Cu, Ni, PGE, Li



## Leveraged to success



- A low enterprise value of just ~\$4M and market capitalisation of \$11.5M
- The projects are neighbouring large, gold, nickel, and base metal deposits within the Yilgarn Craton
- Located in the WA goldfields with excellent infrastructure and future mining opportunities

## High impact drilling programs underway



- Focused gold exploration on projects in strategic locations
- Historically successful exploration programs that were not followed up
- Multiple projects ready for immediate drilling, and news flow

## Team with a proven track-record



- Directors and management with vast experience and a proven track record of significant gold discoveries and mine development
- Strong relationships within the industry and WA goldfields
- Seek to focus on, and develop larger deposits

## **CONTACT US:**

Non-Executive Chair – Sara Kelly

Executive Director – Nick Katris

Ground Floor, 24 Outram St,

West Perth, WA 6005

**T:** +61 8 6383 6595

**E:** [info@midasminerals.com](mailto:info@midasminerals.com)

**W:** [www.midasminerals.com](http://www.midasminerals.com)

## **INVESTOR RELATIONS**

NWR Communications

Nathan Ryan

**M:** +61 420 582 887

**E:** [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)



# Appendix 1 References

---

- Midas Minerals ASX release “Prospectus 3/9/21”.
- Midas Minerals ASX release 14/9/21 “Drilling to commence as Weebo”.
- Midas Minerals ASX release 29/9/21 “Midas Commences Drilling at Weebo”.
- Northern Star Resources Limited ASX release 13/9/21 “Investor Presentation – Gold Forum Americas 2021”, P13-P14.
- Northern Star Resources Limited 25/8/21 ASX release, “2021 Annual Report to shareholders”, Operations report and Mineral Resource statement (Measured, Indicated and Inferred resources included).
- Red 5 “Annual Report 2020” P10, Mineral Resources Statement for the Darlot mine (Measured, Indicated and Inferred resources included).
- Red 5 Annual reports 2018, 2019 production statistics.
- Saracen Mineral Holdings Limited annual reports for 2016, 2017, 2018, 2019 production statistics.
- Red 5 Darlot 30 anniversary (Nov 1988 to Nov 2018) production of 2.8 Moz.
- Thunderbox production statistics 2002-2007 refer:
  - Lionore Mining International Ltd, Annual report 2002, Lionore Mining International Ltd, Fourth Quarter results, December, 2003, 2004, 2005, 2006 and Lionore Mining international Ltd, First Quarter results March 2007.
- Bronzewing-Mt McClure production refer:
  - Western Australian Minerals and Petroleum Statistics Digests from 1994-1995 through to 2013-2014 for the Bronzewing and McClure mines.