

# Midas Signs Earn-in Agreement on WA Lithium Project

## Highlights

- Midas enters agreement over Lake Seabrook Project, 33km NE of Southern Cross, WA
- Project is 80km southeast of Midas' Newington Lithium-Gold Project
- Numerous pegmatite outcrops mapped at Lake Seabrook by Midas
- Prior auger geochemistry identified anomalous LCT (lithium-caesium-tantalum) pegmatite path-finder elements
- Midas will undertake mapping and geochemistry to define drill targets

**Midas Minerals Ltd** ("Midas", or "The Company") (ASX: **MM1**) is pleased to advise it has signed an option agreement with Fleet Street Holdings Pty Ltd (FSH) to earn an interest in two exploration licences ~33km northeast of Southern Cross in WA's Goldfields region.

The project comprises two exploration licences totalling 94.3km<sup>2</sup>, located about 80km southeast of Midas' Newington Project. FSH has completed extensive prior auger geochemical sampling, and a field visit by Midas has confirmed the location of sampling and identified large numbers of pegmatite outcrops.

25 samples contain anomalous lithium (Li), tantalum (Ta), tin (Sn), caesium (Cs) and niobium (Nb) (refer Table 1). Limited pegmatite sampling by Midas has confirmed that some of the pegmatites contain anomalous lithium (Li), tantalum (Ta) and tin (Sn) (refer Table 2).

The Project area is dominated by post-tectonic granite and pegmatite, however Midas also noted mafic outcrops.

Midas' work to date has identified an initial area to focus exploration programs and will undertake further mapping, geochemical sampling followed by drilling.

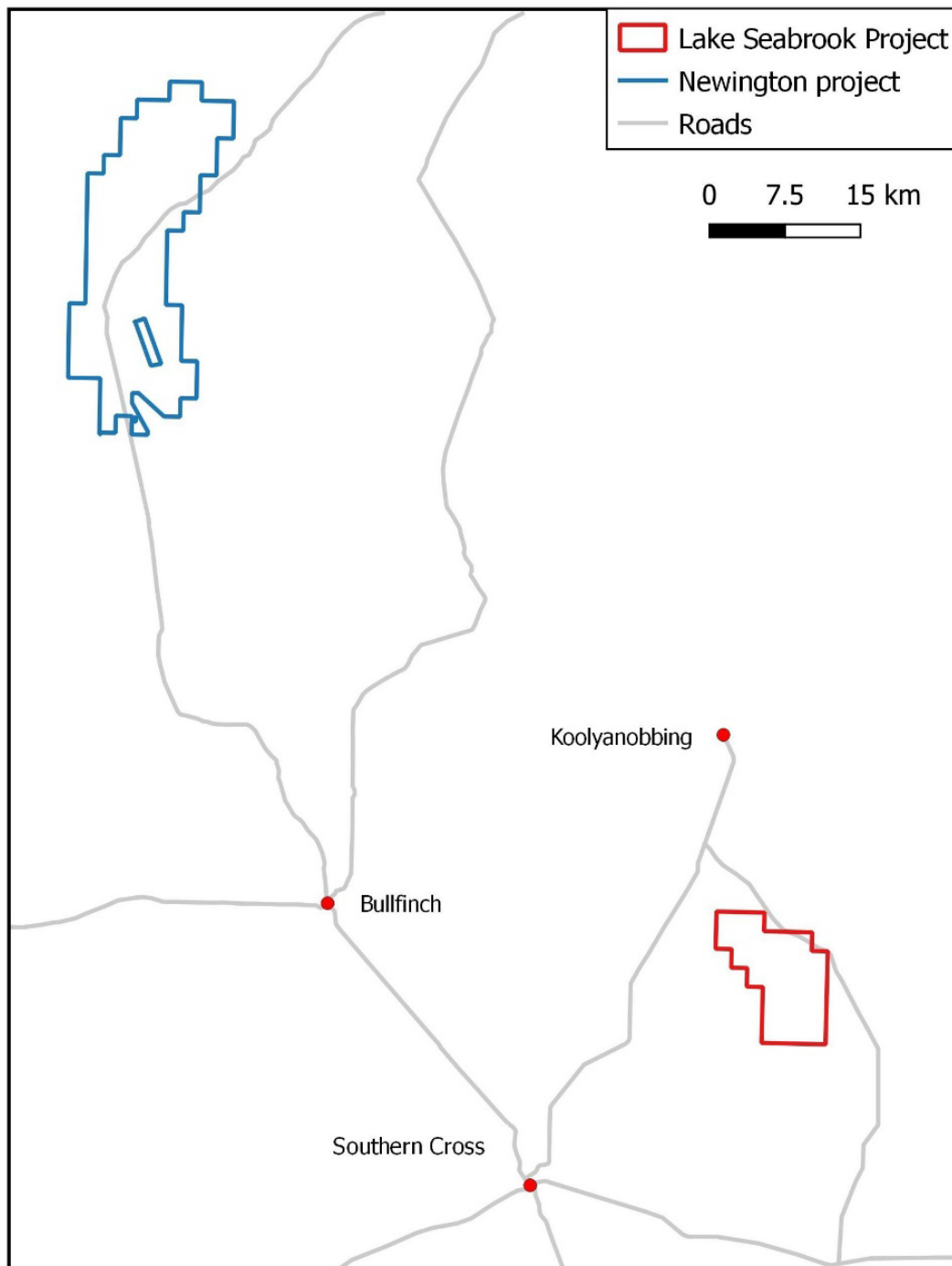
## Midas Managing Director Mark Calderwood commented:

*"Lake Seabrook's clusters of anomalous LCT path-finder elements as well as the large number of identified pegmatites is encouraging. The plan will be to do limited infill auger geochemistry followed by drilling. The deal structure provides a low cost entry to focus exploration based on prior exploration success."*

## Earn in Agreement Terms

The Company has entered into a binding Heads of Agreement pursuant to which Midas can earn an interest in Exploration licences 77/2519 and 77/2531, held by FSH.

- Material Terms and Conditions of the Option Agreement are as follows:
  - Midas will pay \$40,000 after a 30-day due diligence;
  - Midas will pay FSH \$40,000 on the first anniversary, if it elects to continue;
  - Midas can earn 51% equity by spending \$200,000 on exploration within 24 months;
  - Midas can withdraw at any time but must spend \$70,000 of exploration by 31 May 2023;
  - After earning 51%, Midas may elect to increase its equity to 85% by payment of \$120,000 to FSH and spending an additional \$200,000 on exploration.
  - FSH is free carried on costs until a decision to mine; thereafter FSH can elect to fund 15% of costs or revert to a 1% gross royalty; and
  - Standard representations and warranties.



**Figure 1: Location of Lake Seabrook Project near Southern Cross, WA**

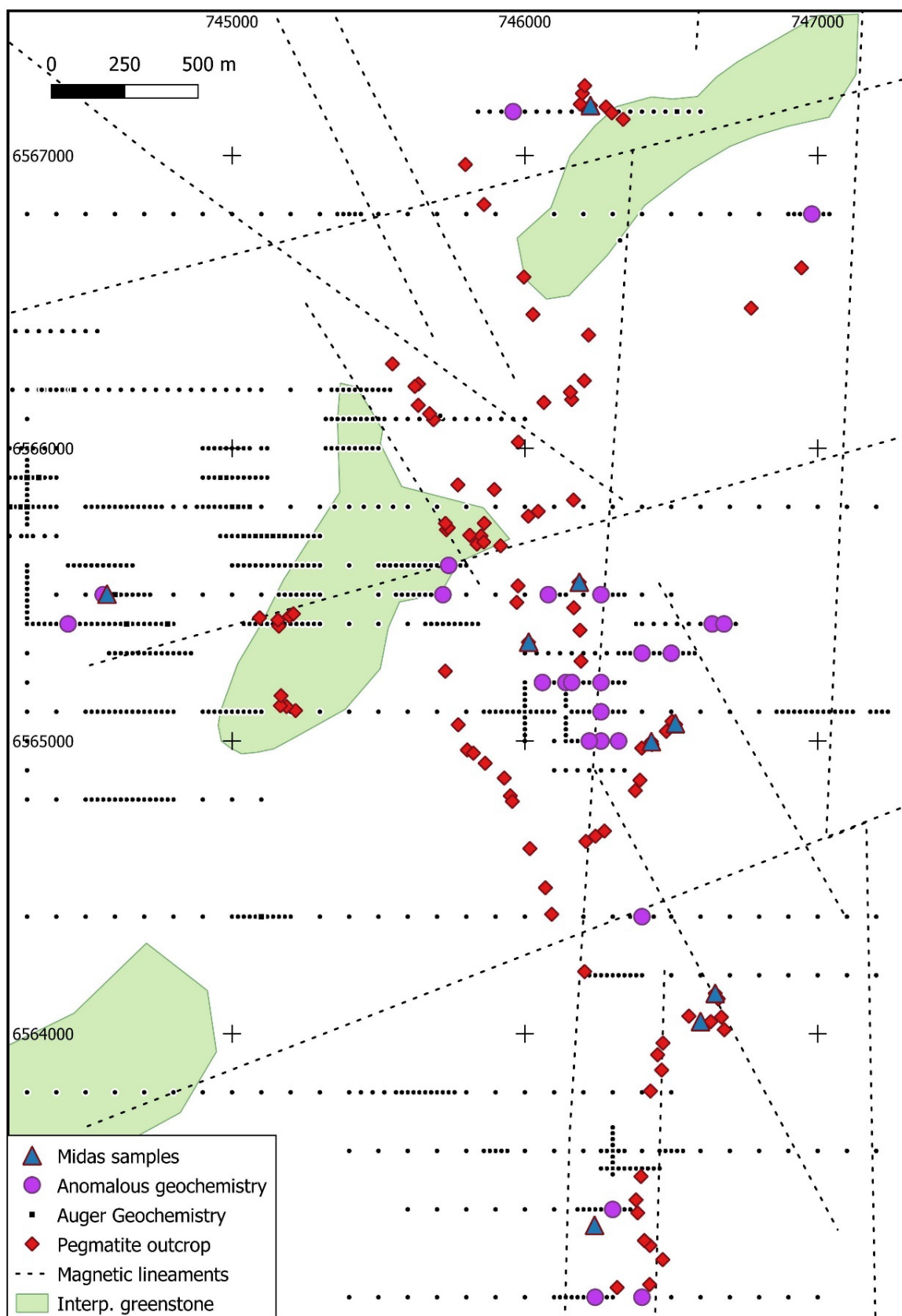


Figure 2: LCT Geochemical Anomalies and Pegmatite Outcrops at Lake Seabrook Project as at 01/08/2022

**Table 1: Auger Holes with Multiple Anomalous Pegmatite Indicator Elements**

SampleID	East	North	Cs <sub>2</sub> O	Li <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	SnO <sub>2</sub>	Ta <sub>2</sub> O <sub>5</sub>
	m	m	ppm	ppm	ppm	ppm	ppm
KWN21072	746980	6566800	5	67	<b>96</b>	2	19
KWN21103	746260	6565100	3	<b>81</b>	<b>108</b>	1	30
KWN21111	746400	6564400	3	<b>82</b>	<b>70</b>	2	17
KWN21170	746400	6563100	3	73	<b>86</b>	3	11
KWN21182	746140	6565200	4	64	<b>215</b>	3	160
KWN21185	746260	6565200	3	44	<b>146</b>	2	24
KWN21190	746260	6565000	4	68	<b>94</b>	3	12
KWN21191	746220	6565000	4	64	<b>107</b>	2	<b>31</b>
KWN21226	746240	6563100	4	37	<b>78</b>	4	<b>14</b>
KWN21279	746400	6565300	3	54	<b>101</b>	2	<b>24</b>
KWN21284	746160	6565200	3	<b>159</b>	<b>90</b>	<b>16</b>	7
KWN21293	746300	6563400	9	<b>138</b>	<b>127</b>	2	<b>20</b>
KWN21385	745720	6565500	6	<b>95</b>	<b>137</b>	<b>54</b>	<b>12</b>
KWN21388	746080	6565500	8	<b>212</b>	<b>77</b>	<b>12</b>	8
KWN21391	746260	6565500	7	<b>129</b>	39	<b>10</b>	<b>13</b>
KWN21395	746500	6565300	5	67	<b>149</b>	3	<b>36</b>
KWN21401	746060	6565200	4	<b>87</b>	<b>119</b>	4	<b>36</b>
KWN21994	747400	6560400	<b>89</b>	<b>303</b>	31	<b>10</b>	<b>12</b>
KWN22204	746640	6565400	3	49	<b>72</b>	2	<b>16</b>
KWN22205	746680	6565400	3	<b>83</b>	<b>73</b>	2	<b>12</b>
KWN22213	746320	6565000	4	<b>82</b>	<b>86</b>	3	<b>17</b>
KWN22924	744560	6565500	<b>86</b>	<b>623</b>	33	<b>11</b>	3
KWN23116	744440	6565400	5	<b>111</b>	41	<b>13</b>	<b>18</b>
KWN23583	745740	6565600	5	<b>188</b>	<b>61</b>	<b>20</b>	5
KWN23660	745960	6567150	3	<b>107</b>	<b>103</b>	3	<b>90</b>

**Table 2: Midas Rock Chip Samples**

SampleID	East	North	Cs <sub>2</sub> O	Li <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	Rb <sub>2</sub> O	SnO <sub>2</sub>	Ta <sub>2</sub> O <sub>5</sub>
	m	m	ppm	ppm	ppm	ppm	ppm	ppm
MD008086	746186	6565543	7	<b>344</b>	<b>72</b>	339	<b>28</b>	<b>11</b>
MD008087	746013	6565338	6	<b>301</b>	<b>57</b>	481	<b>17</b>	5
MD008089	744573	6565502	1	22	14	22	3	1
MD008116	746514	6565060	4	43	43	470	6	<b>11</b>
MD008106	746224	6567171	<b>16</b>	22	<7	634	<1	<1
MD008117	746432	6564998	4	22	<b>136</b>	601	4	<b>22</b>
MD008122	746650	6564138	10	43	36	711	<1	7
MD008123	746600	6564042	2	65	43	197	3	4
MD008124	746238	6563346	7	65	29	558	<1	<b>15</b>

The Board of Midas Minerals Limited authorised this release.

### For more information:

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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.

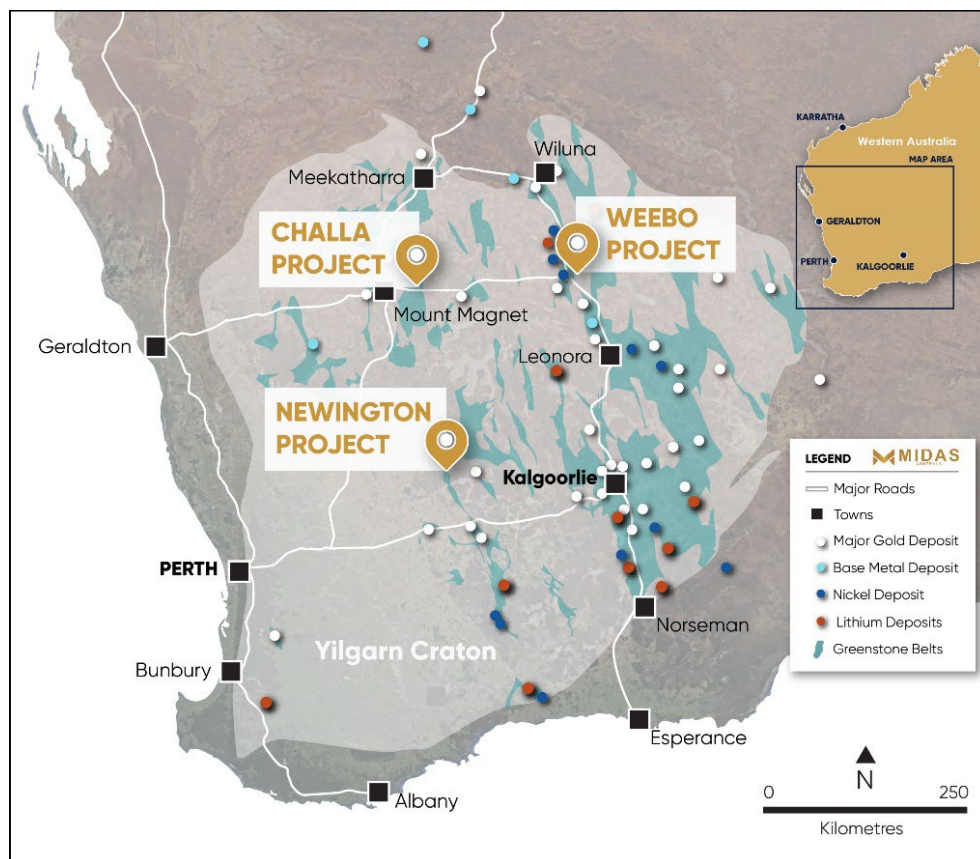
The Company has three projects located within the Yilgarn Craton of Western Australia:

**Newington**, 311km<sup>2</sup> – 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. Preparations for drilling underway

**Weebo** (under an option agreement refer to prospectus ASX release 3 September 2021), 453km<sup>2</sup> - 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**, 859km<sup>2</sup> - 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*

### **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 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.



## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>Auger geochemical samples generally taken at or near bottom of shallow holes which ranged from 0.3m to 1.9m in depth, drilled by a purpose-built auger rig.</p> <p>All drilling and sampling was undertaken in an industry standard manner</p> <p>The independent laboratories pulverised the entire samples for analysis as described below</p> <p>no standards or duplicates were used.</p> <p>Sample sizes of &lt;0.6kg are considered appropriate for the material sampled.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	Not applicable for the program undertaken.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	Not applicable for the program undertaken.
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Not applicable for the program undertaken.

Criteria	JORC Code Explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Samples prepared at Intertek-Genalysis samples were dried and crushed to a top size of 2mm. Crushed samples were pulverised to 85% passing 75 microns. 1:30 samples were split to produce a duplicate for QAQC purposes.</p> <p>The preparation methods are appropriate for the sampling method.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>At Intertek-Genalysis, samples were assayed using a multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes and analysed by Inductively Coupled Plasma Mass Spectrometry (ICPMS)</p> <p>Gold was analysed by aqua regia digest and ICPMS</p> <p>Industry, normal practice, QAQC procedures were followed the laboratories</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>Not applicable for the first pass program undertaken.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>All locations have been presented in zone 50 GDA 1994 MGA.</p> <p>Auger hole locations are located using handheld GPS to an accuracy of 3m.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Auger drill hole spacing varied from 600m x 100m to 100m x 20m. A total of 1971 samples were collected of which 25 are considered anomalous with at least two anomalous indicator metals Li, Cs, Ta, Sn, Nb.</p>



Criteria	JORC Code Explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	Not applicable
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Samples were collected by consultants and delivered direct to the laboratory.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	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"> <li>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.</li> <li>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.</li> </ul>	<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>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	No prior exploration has been undertaken in the area
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<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"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	No drilling activities are being reported

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No drilling activities are being reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</li> <li>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').</li> </ul>	No drilling activities are being reported.
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	Figures 2 shows all auger sample locations in area of interest
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	Reporting is comprehensive.
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further exploration is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report.