



**MIDAS MINERALS LIMITED**

*NWR Communications*

*Aussie Explorers Virtual Conference*

**Presentation | 13<sup>th</sup> September 2022**

**ASX: MM1**



# Important Notices and Disclaimer

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

## 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.

## Competent Person Statement

The information in this presentation that relates to Exploration Targets and 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.

## 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.

## 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.



# Investment Highlights

---

## Projects



- › Western Australian projects
- › Lithium, Gold, PGE-Ni-Cu
- › Significant progress on Newington Lithium project
- › 17km long PGE anomaly at Challa project
- › Significant gold in drilling and drill ready Ni targets at Weebo

## Team



- › Exceptional **track record**
- › Acquisition, exploration, finance, production & corporate governance
- › Strong credibility in lithium, gold, base metals
- › ‘Skin in the game’ 11% of the stock.

## Corporate

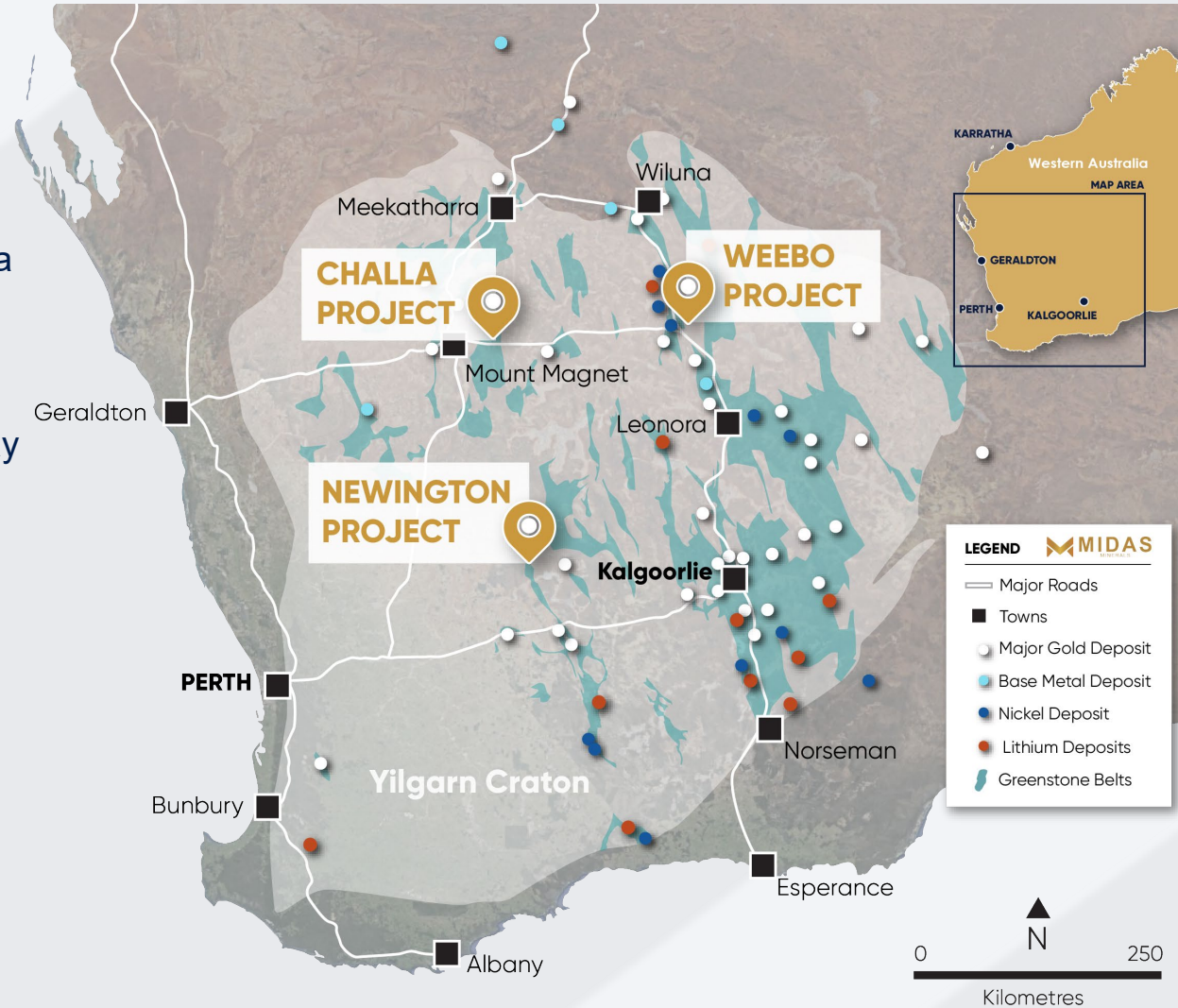


- › Only 66.7M shares on issue
- › 57.1M shares tradeable
- › Cash of **\$4.5M** (June 30, 2022)
- › Low Enterprise Value of **~\$9.5M**



# Project Overview

- Focused on the discovery of lithium, gold, PGE, nickel-copper
- Three projects located in the Goldfields regions of Western Australia with geological settings suitable for hosting large mineral deposits
  - **Newington Lithium-Gold Project - 311km<sup>2</sup>**  
Large LCT pegmatite system drilled in initial drill program, assay results pending. Mapping and sampling expanding lithium target area.
  - **Weebo Gold Project - 453km<sup>2</sup>**  
Significant gold drill results, tier 1 location, nickel drill targets also drill ready.
  - **Challa Gold, Nickel-Copper-PGE Project - 859km<sup>2</sup>**  
Significant geochemical and geophysical targets for PGEs, gold, copper.
- Undertaking sequential but focused exploration programs



# 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 officers, 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.



**Mark Calderwood**  
**Managing Director**

Mr Calderwood 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 in Australia and Africa including Tarmoola (King of the Hills, WA), Kibali (DRC) and Edikan (Ghana).

Mr Calderwood has significant experience with lithium and tantalum exploration and production, and was co-author of 'Guidebook to the Pegmatites of West Australian'.

He was instrumental, as CEO, in Perseus Mining Limited's transition from a micro-cap explorer to a \$1.6B ASX100-listed gold producer. Mr Calderwood is currently Non-Executive Director of Kairos Minerals Limited.



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

Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant.

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 a Non-Executive Director of Bellevue Gold Ltd and Auteco Minerals Ltd, Executive Director for Cygnus Gold Ltd and CFO & Company Secretary for Alicanto Minerals Ltd and Bellavista Resources 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 is the Executive Director of Bellavista Resources Ltd.



# Corporate Structure

## Equities on Issue

**66,670,773**

Shares on issue

**3,600,000**

Options on issue  
(exercisable at \$0.20 - \$0.25)

**9,539,009**

Shares Escrowed

## Valuation

**\$0.21**

Share Price at 8/09/2022

**\$4.5m**

Cash at 30/06/2022

**\$14m**

Market capitalisation  
at 8/9/2022 (based on 21c share price)



## Shareholders August 2022

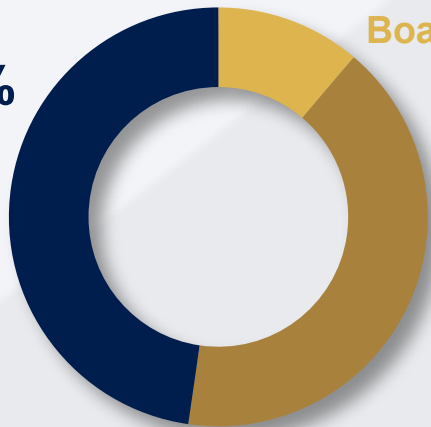
**47.7%**

Top 20\*

**11.2%**

Board & Management

**41.1%**  
Other



\* Excluding directors

## Listed on ASX for one year

### Tight capital structure

>50% held by industry<sup>1</sup> corporates and individuals

Reduced from >5,000 to <200 shareholders

<sup>1</sup> Mining or green-tech companies, geologists, industry directors, brokers etc



# Midas - 12 months of progress

## September 2021 to September 2022

Listed on the ASX 7 September 2021

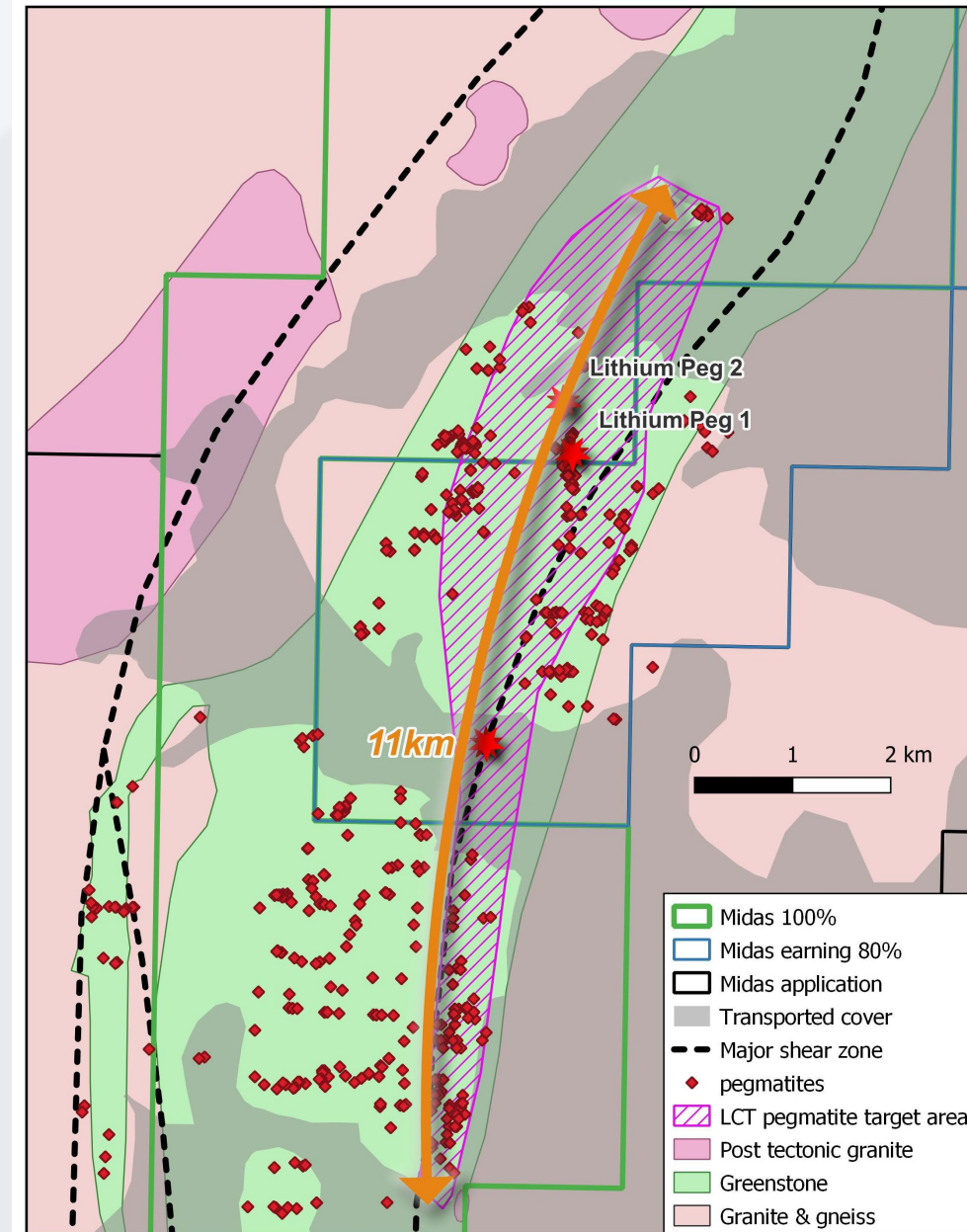
	Lithium	Gold	PGE Ni-Cu
Q4 2021		Maiden drill program completed significant intercepts	High priority VTEM anomalies at Challa
Q1 2022		Geochemical targets defined at Weebo <i>Sunset project dropped</i>	Strong geochemical anomalies defined at Challa and Weebo
Q2 2022	Option over Newington, significant lithium rock chips	Second RC program completed at Weebo	Infill geochem on Challa <b>results pending</b>
Q3 2022	Newington project acquired  Significant geochem and rock chip samples results  63 RC holes drilled at Newington <b>results pending</b>  Seabrook project option	Significant RC drill results from Weebo  DHEM completed on two holes	Geochem continues at Challa <b>results pending</b>  MLEM completed at Weebo <b>targets being defined</b>



# Newington Lithium and Gold Project

## Newly acquired interest

- Located 90km north of Southern Cross, Western Australia
- 33km strike of northern limit of Southern Cross greenstone belt
- Previous gold production 32,300oz at 24.5g/t mostly between 2001 to 2005
- Recent work is locating hundreds of pegmatites including a large zone of LCT pegmatites containing Li, Ta, Sn extending for >10km at Kawana:
  - Rock chip samples up to **1.3% Li<sub>2</sub>O** from Kawana lithium pegmatite 1
  - Rock chip samples up to **3.6% Li<sub>2</sub>O** from Kawana lithium pegmatite 2
  - Our initial wide-spaced drilling was successful in locating pegmatites in 54 holes, **assays are pending**.
- Pegmatites are laterally extensive, wide and typically with gentle dips.



Kawana Prospect



# Newington Project

## Exploration Strategy

- Continued mapping and geochemistry to define area of fractionated LCT pegmatites at Kawana and Mt Correll. To progress our understanding in the spread of LCT pegmatites
- Follow-up drilling of lithium LCT pegmatites
- ✓ Right geological setting - post tectonic granites - numerous pegmatites
- ✓ LCT pegmatites identified over large area, including Lithium type
- ✓ RC drilling confirms pegmatites to have scale, **assays pending**
- ☐ Next step is to track down spodumene, if present

**Pegmatite  
(cream) in  
drill samples**



**Lepidolite  
Sample  
3.6%  $Li_2O$**



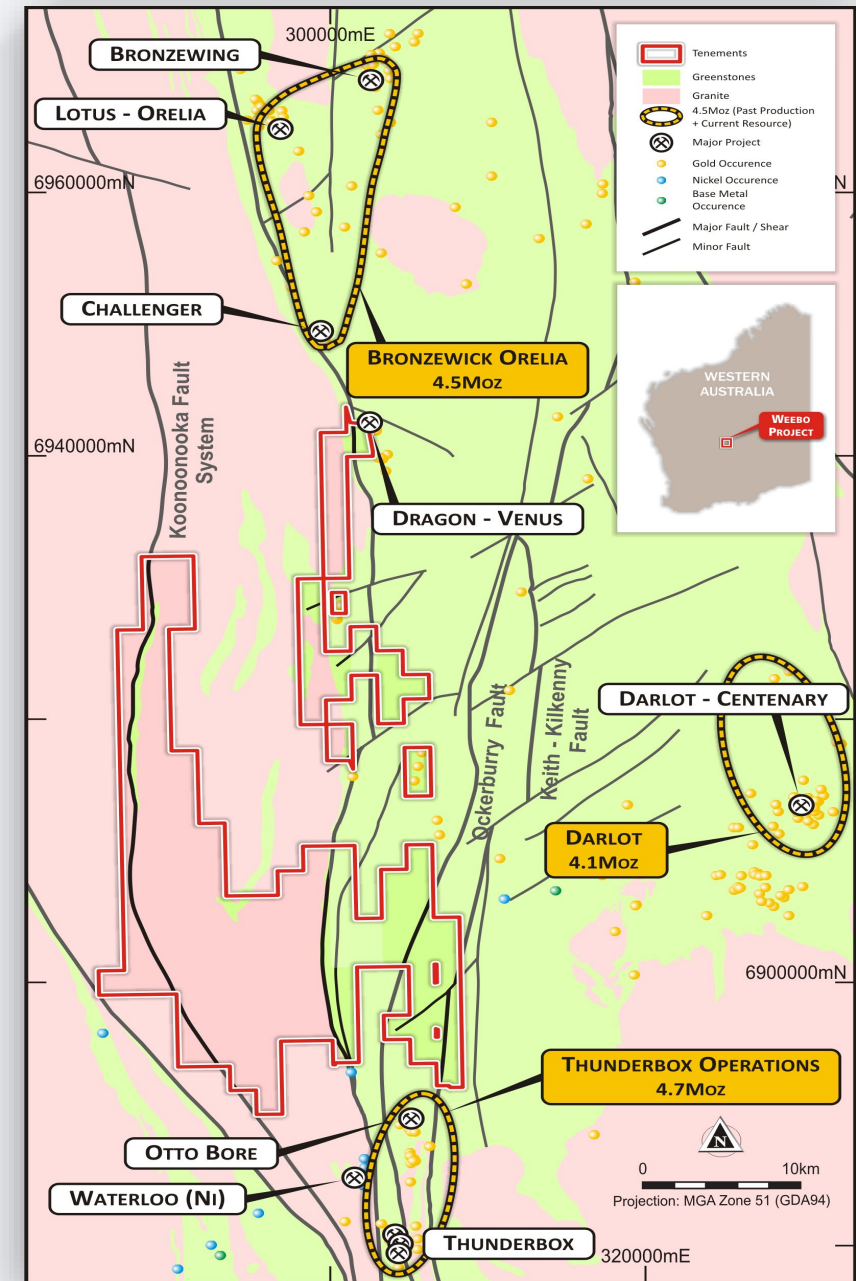
**Weathered  
Pegmatite  
outcrop  
1.3%  $Li_2O$**



# Weebo Gold Project

Highly prospective gold project in tier-1 mining jurisdiction

- Located near Leinster, Western Australia
- 60km of strike along strike to the north of Thunderbox (15km), Otto Bore (4km) and Tom's Well (<1km). Multiple large deposits in the southern Yandal belt.
- The project covers approximately 453km<sup>2</sup>
  - Comprising of an option<sup>1</sup> over 198km<sup>2</sup> of tenements; and
  - Two pending exploration licence applications totalling 255km<sup>2</sup>
- Initial drilling in 2021, 16m at 1.7g/t, 3m at 6.7g/t, 6m at 4.4g/t, 32m at 0.7g/t and 2m at 15.2g/t Au
- Q3 2022 RC drill results included 3m at 15.6g/t, 9m at 4.6g/t and 6m at 2.4g/t Au
- Strong Au, Ni geochemistry



<sup>1</sup> Weebo option can be exercised for \$600,000 (plus 1.5% royalty) on or before January 2023 and can be extended for additional 12-month periods (to January 2025) for further cash payments of \$60,000.

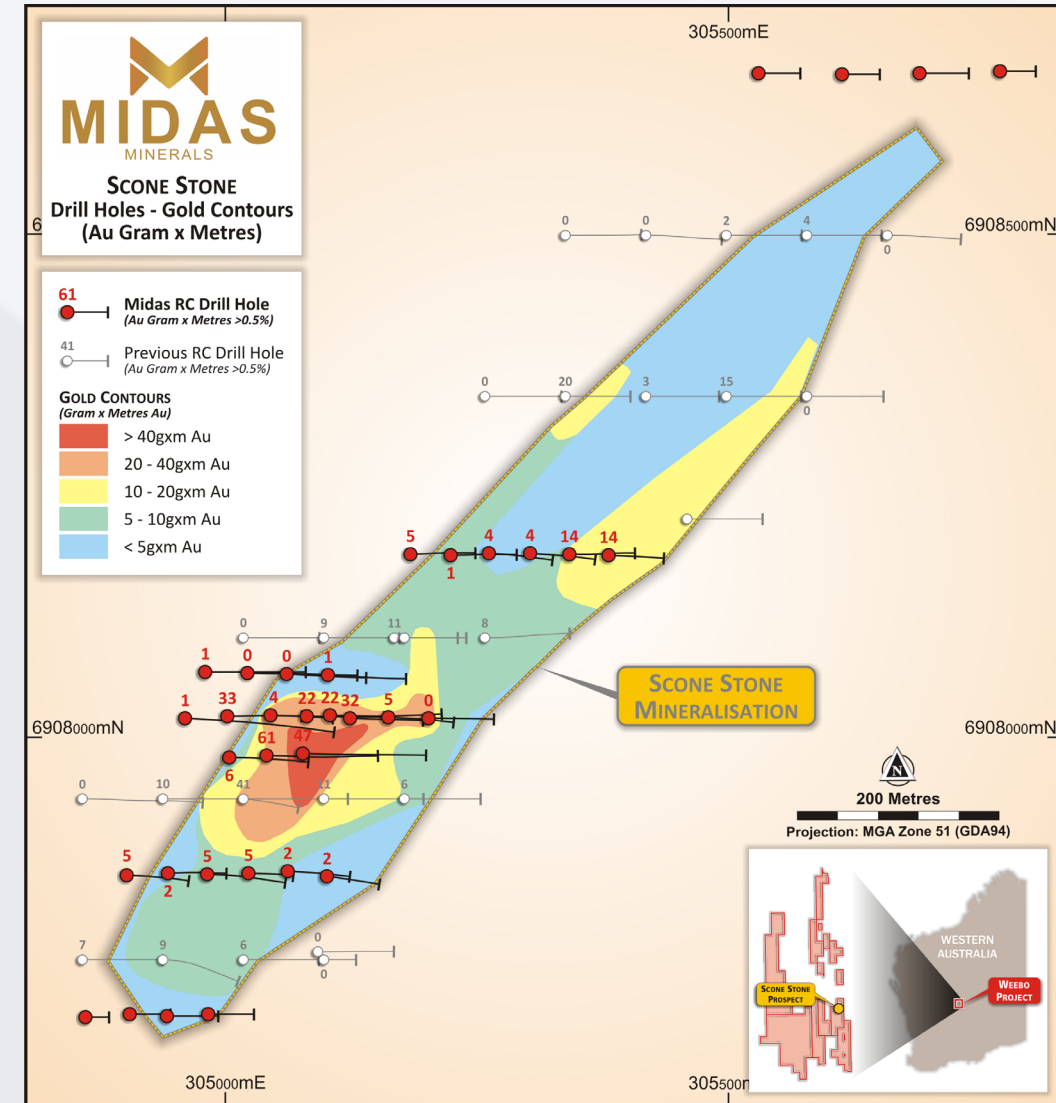
# Weebo Exploration Strategy

Following up results from promising exploration over last 12 months

- The Weebo project has the right geology and structural setting to host large gold deposits. Drilling in last year intercepted wide intervals of anomalous to significant gold mineralisation
- Ground EM is planned for two nickel targets where 2021 geochemistry and prior geophysics were promising
- Further drilling planned for 2022 with the aim of evaluating resource potential and to test other gold and nickel geochemical anomalies

## Target styles

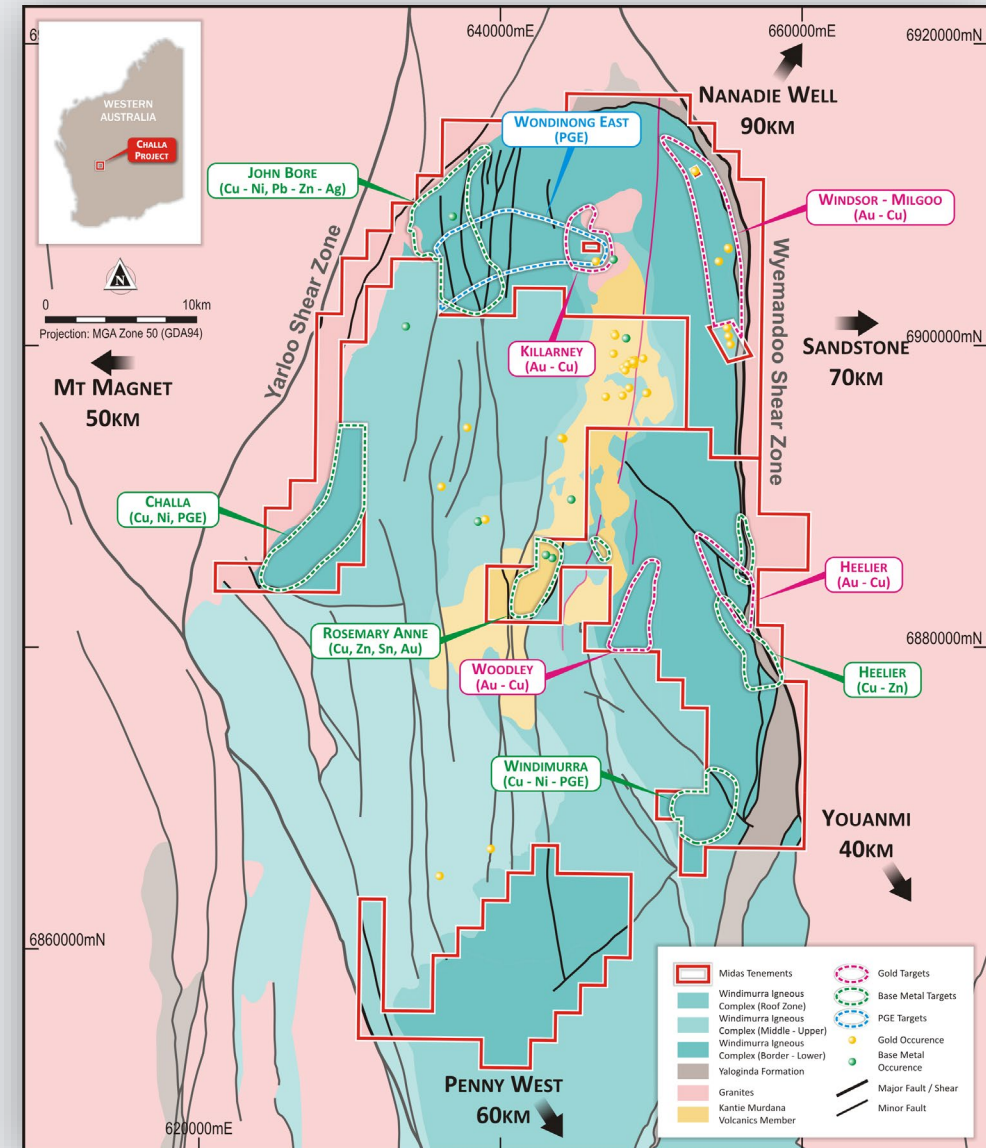
- **Thunderbox** robust gold grades in south plunging shoots, within extensive weakly gold-bearing, major shear-zone.
- **Lotus-Orelia** stacked, high grade, south-east plunging gold lenses



# Challa Gold, PGE, Ni-Cu Project

## Prospective for precious and base metals

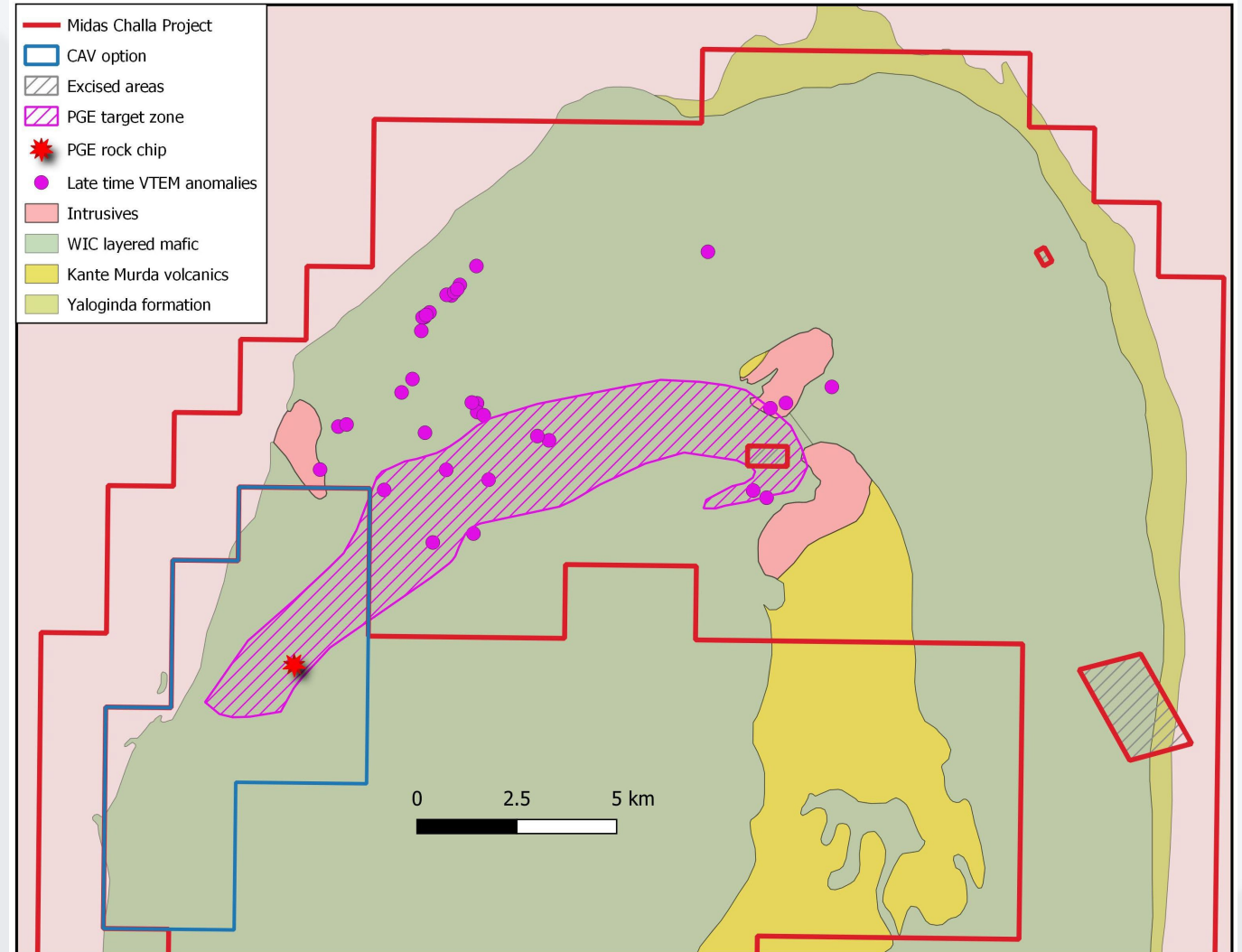
- Two ELs and three EL applications totalling 860km<sup>2</sup>
- Covering a large portion of the Windimurra Igneous Complex (WIC) east of Mt Magnet which contains Australia's largest layered ultramafic-mafic intrusion
- Limited, fragmented historic exploration
- Geochem and VTEM-Max over the last 12 months has highlighted PGE and Au-Cu-Ag potential.
- 23 August 2022 signed an option, with Carnavale Resources, over remainder of the 17km Wondinong PGE target



# Challa Exploration Strategy

## Working up drill targets

- Infill geochemical results pending
- Geochemical sampling program will be extended into CAV licence, where prior rock chip sampling returned up to 3.45g/t 4PGE
- Combination of VTEM and geochemical data will be used to prioritise PGE, Au-Cu-Ag drill targets for drilling in Q1 2023.



*Windimurra layered intrusive complex is one of the largest in the World.*



# Pipeline of Exploration & News flow

## Newington

- > Kawana, Li
- > Newfield East, Au

## Weebo

- > MLEM anomalies Ni, Au
- > Scone Stone, Au
- > Otto, Au

## Drill Ready (or assays pending)

### Newington

- > Kawana, Li
- > Mt Correll-Newfield, Li
- > Hawthorn-Newfield, Au

### Weebo

- > Wheel of Fortune
- > Sir Samuel

### Challa

- > Wondinong, PGE
- > John Bore Cu, Au, Ag, Killarney, Au

## Pre-Drill Definition

### Newington

- > Kawana South, Li
- > Kawana West, Li
- > South Correll, Li, Au

### Seabrook

- > Central anomalies

### Weebo

- > Sir Samuel Sth
- > Tom's Well Nth
- > Mt McClure
- > Otto North

### Challa

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

## Target Definition

# Midas Minerals Highlights

---

## Projects



- › Western Australian projects
- › Lithium, Gold, PGE-Ni-Cu
- › **Results pending** on three projects
- › Project potential will crystallise over coming months

## Team



- › Team strengthened in last 3 months
- › Exceptional **track record**
- › Acquisition, exploration, finance, production & corporate governance
- › Strong credibility in lithium, gold, base metals

## Corporate



- › One year since listing
- › Only 66.7M shares on issue
- › Cash of **\$4.5M** (June 30, 2022)
- › Low Enterprise Value of **~\$9.5M**



## CONTACT US

Non-Executive Chair – Sara Kelly  
Managing Director – Mark Calderwood  
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 07/9/22 “Drilling Completed at Midas’ Newington Lithium-Gold Project”
- › Midas Minerals ASX release 08/8/22 “High-Grade Lithium Results at Midas’ Newington Lithium-Gold Project”
- › Midas Minerals ASX release 28/7/22 “Midas Defines Strong Lithium Pegmatite Geochemistry”
- › Midas Minerals ASX release 02/5/22 “Midas Confirms Lithium Pegmatites at Newington Project”
- › Midas Minerals ASX release 4/4/22 “Midas enters option to acquire gold and lithium prospects”
- › Midas Minerals ASX release 19/7/22 “Midas Intercepts up to 45.3gt/t Gold at Weebo Project, WA”
- › Midas Minerals ASX release 25/1/22 “Gold and Nickel targets defined at Weebo”
- › Midas Minerals ASX release 22/12/21 “Midas maiden drilling at Weebo returns high-grade gold”
- › Midas Minerals ASX release 23/8/22 “Midas Secures entire Wondinong PGE Target”
- › Midas Minerals ASX release 15/3/22 “Midas Identifies precious and base metal anomalies at Challa”
- › Midas Minerals ASX release 15/12/21 ‘Airborne EM survey confirms high priority targets at Challa”
- › Midas Minerals ASX release 1/8/22 “Midas Signs Earn-In Agreement on WA Lithium Project”