

MIDAS MINERALS' DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

Highlights

- **Reid-Aylmer Lithium Project, Northwest Territories, Canada**
 - New Argus pegmatite discovery is up to 30m wide and extends for at least 450m
 - Coarse spodumene at surface, assays include 7.25% Li₂O, 5.55% Li₂O, 5.12% Li₂O
 - Numerous pegmatite targets yet to be inspected over 157km² project area
 - With new claims granted, Midas has commenced drill permit application process
- **Barbara Lake Lithium Project, Ontario, Canada**
 - Results up to 2.24% Li₂O received from detrital spodumene pegmatite
 - Fractionated in-situ pegmatite discovered under moss cover
 - Drone LiDAR survey at Barbara Lake successfully identifies multiple outcrop targets for future ground-truthing and sampling
- **Yellowknife Lithium Project ("YLP"), Northwest Territories, Canada**
 - 10 spodumene-bearing pegmatites confirmed during 2023 field season
 - Midas has defined fertile pegmatite swarms with combined 58km strike over 70km²
 - Infill sampling and mapping on the fertile pegmatite swarms to define additional drill targets to commence after the Northern Winter
- **Greenbush Lithium Project, Ontario, Canada**
 - Further mapping and sampling planned after the Northern Winter

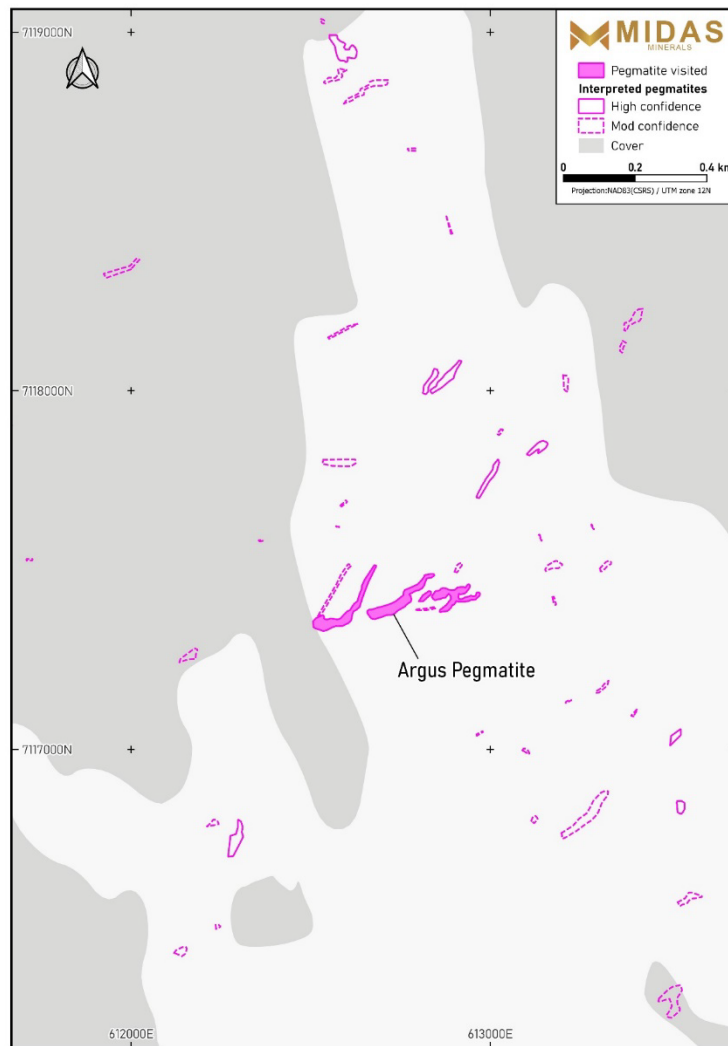
Midas Minerals Limited ("Midas", or the "Company") (ASX: **MM1**) is pleased to provide an update on its activities during the December 2023 Quarter, including exploration activities at its portfolio of lithium, gold and base metal projects in Canada and WA's Goldfields region.

REID-AYLMER LITHIUM PROJECT, CANADA

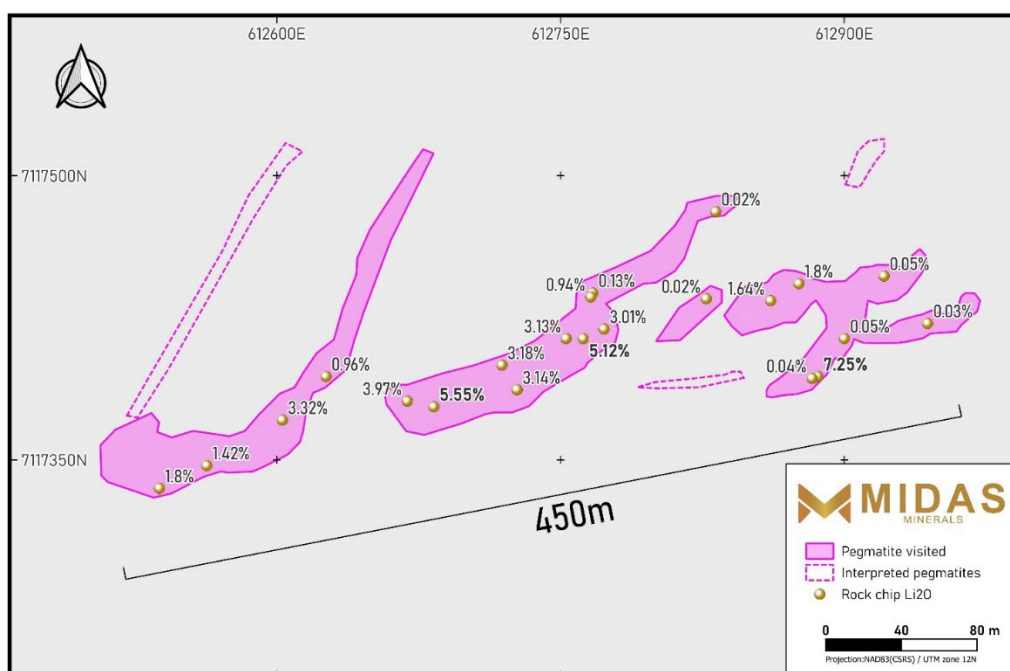
Midas staked 15 mineral claims totalling 157km² over pegmatite swarms considered prospective for lithium in Northwest Territories ("NWT"), Canada, representing the Reid-Aylmer Lithium Project ("RALP"). The RALP is located in the NWT diamond field, located approximately 180-300km northeast of Midas' YLP. Access from the city of Yellowknife is via sealed and predominately ice roads that service the large Ekati, Diavik, and Gahcho Kué diamond mines, various exploration bases, and former mine sites. The Reid Lake and Aylmer Lake region is known for lithium occurrences and is geologically similar to the Yellowknife pegmatite field.

Midas completed regional reconnaissance targeting and helicopter-assisted prospecting of RALP with the aim of locating areas of pegmatite swarms that may be prospective for LCT pegmatites. Midas initially collected 39 samples from the Reid Aylmer claims; of note was the discovery of the large Argus pegmatite (22 samples), which sampling has confirmed contains high levels of spodumene including exceptionally coarse crystal clusters. Results from the program included assays of **7.25% Li₂O**, **5.55% Li₂O**, **5.12% Li₂O** and **3.97% Li₂O** (refer ASX release dated 12 December 2023).

The Argus pegmatite is interpreted from satellite imagery to form part of a 3km x 1.5km swarm of pegmatites (Figure 1). Midas is yet to assess other pegmatites within the swarm.



Figures 1: Interpreted Argus pegmatite swarm at the Reid-Aylmer Lithium Project.



Figures 2: Argus pegmatite outcrop with sample locations.

The nearest pegmatite visited and sampled by Midas is G HIT 7, located 3.2km southeast of Argus. Prior work by Tomascak in the late 1980s noted the GHIT 7 pegmatite contained columbite-tantalite (tantalum minerals) and montebrasite (lithium phosphate) and forms part of a swarm of partially evolved, mostly beryl type pegmatites (refer ASX release dated 12 December 2023). Tomascak did not visit Argus.

Midas plans to undertake systematic ground mapping of sub-crop areas, and till sampling of areas under shallow to moderate cover, at the Reid-Aylmer Lithium Project in the northern Spring. The Company will immediately apply for a drilling permit on the tenements over the Argus pegmatite.

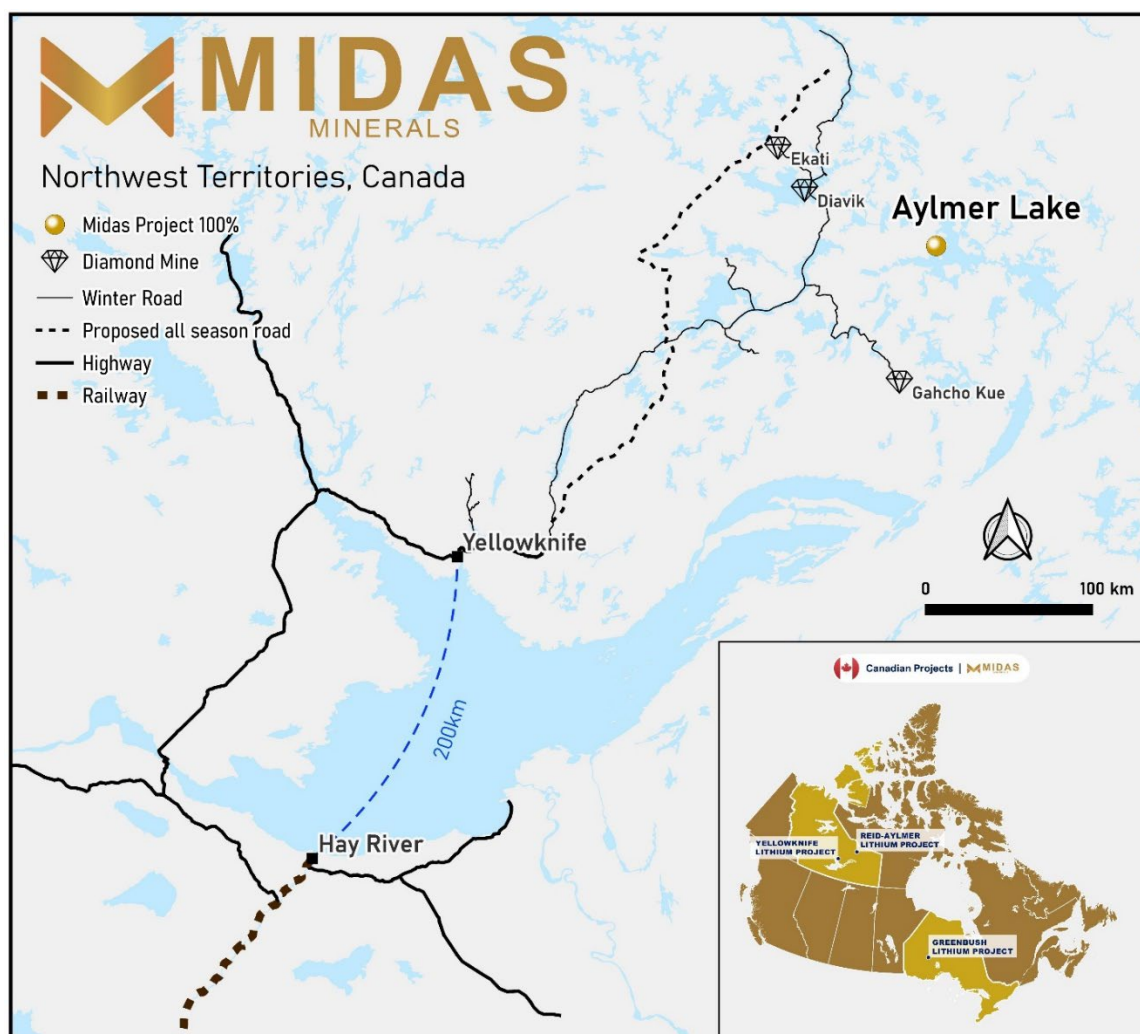


Figure 3: Location of Reid-Aylmer Lithium Project, amid Northwest Territories' infrastructure.

YELLOWKNIFE LITHIUM PROJECT, CANADA

In June 2023, Midas announced it had signed a binding agreement with Gold Terra Resource Corp. (TSXV: YGT) ("Gold Terra") with respect to critical minerals on a large portion (718.8km²) of Gold Terra's Yellowknife Gold Project in Northwest Territories, Canada (refer ASX release dated 1 June 2023).

The Yellowknife Lithium Project area covers approximately 60km strike of the western portion of the Prosperous Granite and Pegmatite Suite, which was acquired for gold exploration by Gold Terra and its predecessors over the last decade. The Gold Terra Yellowknife Gold Project is by far the largest tenement holding in the region. Several other explorers are present in the area including Li-FT Power Ltd (CSE: LIFT) ("Li-FT") and Patriot Battery Metals Inc (TSXV: PMET, ASX: PMT) / Loyal Lithium Limited (ASX: LLI).

During the Company's first exploration campaign at YLP from May to late August 2023, Midas collected a total of 567 rock chip samples in broad-spaced regional sampling programs over approximately 300km². Midas

defined prospective areas containing fractionated pegmatite swarms extending for more than 58km of strike and covering an area of approximately 70km² based on results so far. To date, Midas has identified 10 spodumene-bearing pegmatites returning maximum grades of up to 4.65% Li₂O (refer ASX release dated 2 August 2023).

In November, Midas reported assay results for an additional 164 rock chip samples, which continued to confirm highly encouraging fractionation patterns in the pegmatite swarms.

Midas will undertake further detailed mapping in its 2024 field season to locate and define additional spodumene-bearing pegmatites within the fractionated pegmatite swarms identified to date, and prioritise targets for potential drill testing.

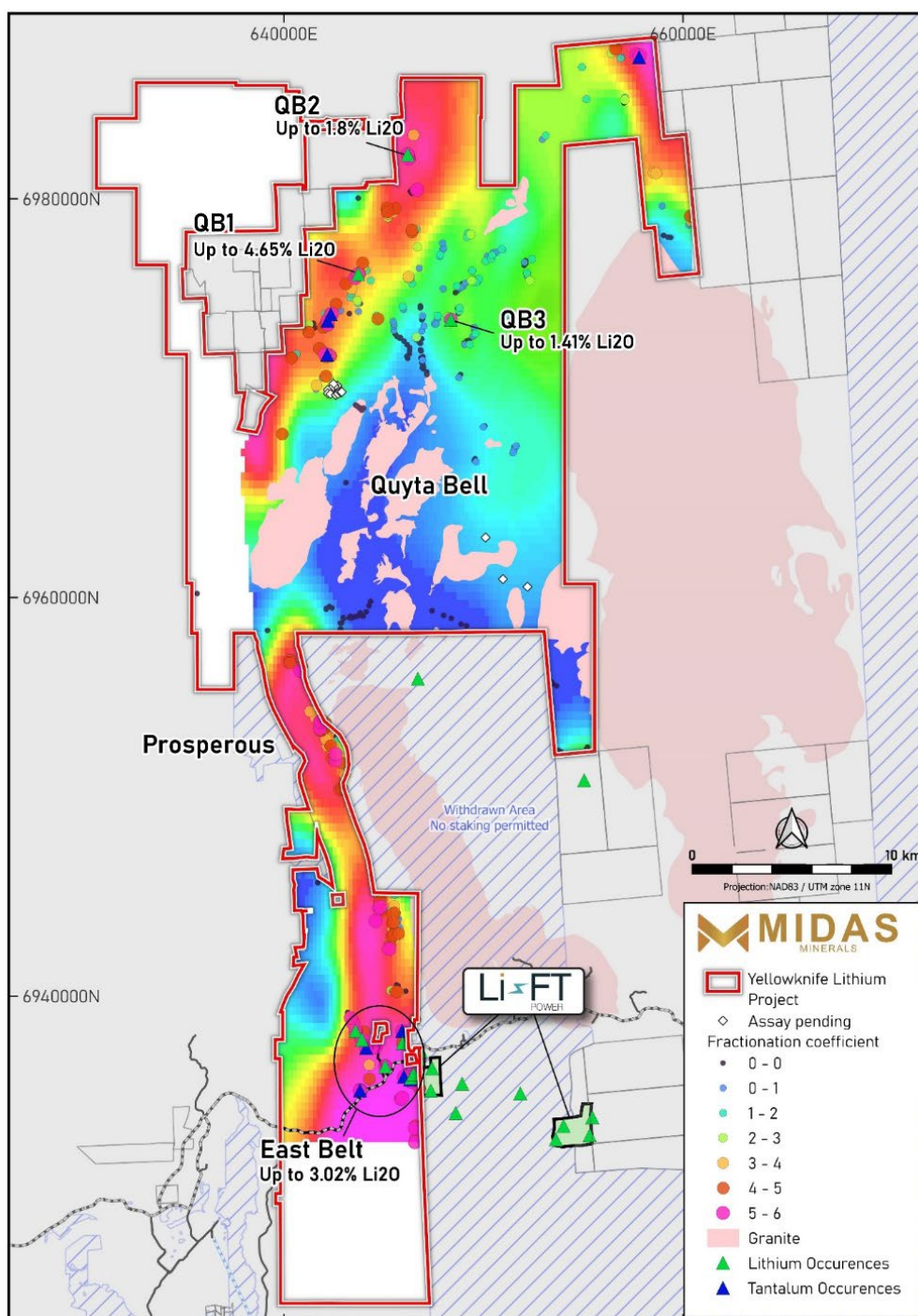


Figure 4: Yellowknife Lithium Project with sample locations and fractionation. Refer ASX releases dated 2 August 2023, 5 September 2023, and 20 November 2023.

BARBARA LAKE LITHIUM PROJECT, CANADA

Midas' 2.1km² Barbara Lake Project is located 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario, and forms part of the tenement package optioned with the Greenbush Project. The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSXV:RCK) Georgia Lake Project.

Midas received excellent results from the 23 surface samples collected from in situ and detrital pegmatites, returning up to **2.24% Li₂O** to follow-up field mapping completed in August and September 2023 (refer to ASX releases dated 13 July 2023 and 4 December 2023).

Prior to the field visit, Midas received data from a drone-based LiDAR survey and high-resolution aerial photography. This survey successfully identified several outcrop targets, which proved crucial in the discovery of a highly fractionated in-situ pegmatite obscured by moss cover (BRK009, favourable K:Rb ratio of 25) (refer ASX release dated 13 July 2023). Midas has planned stripping work for the upcoming field season to determine the pegmatite's size and potential for lithium mineralisation.

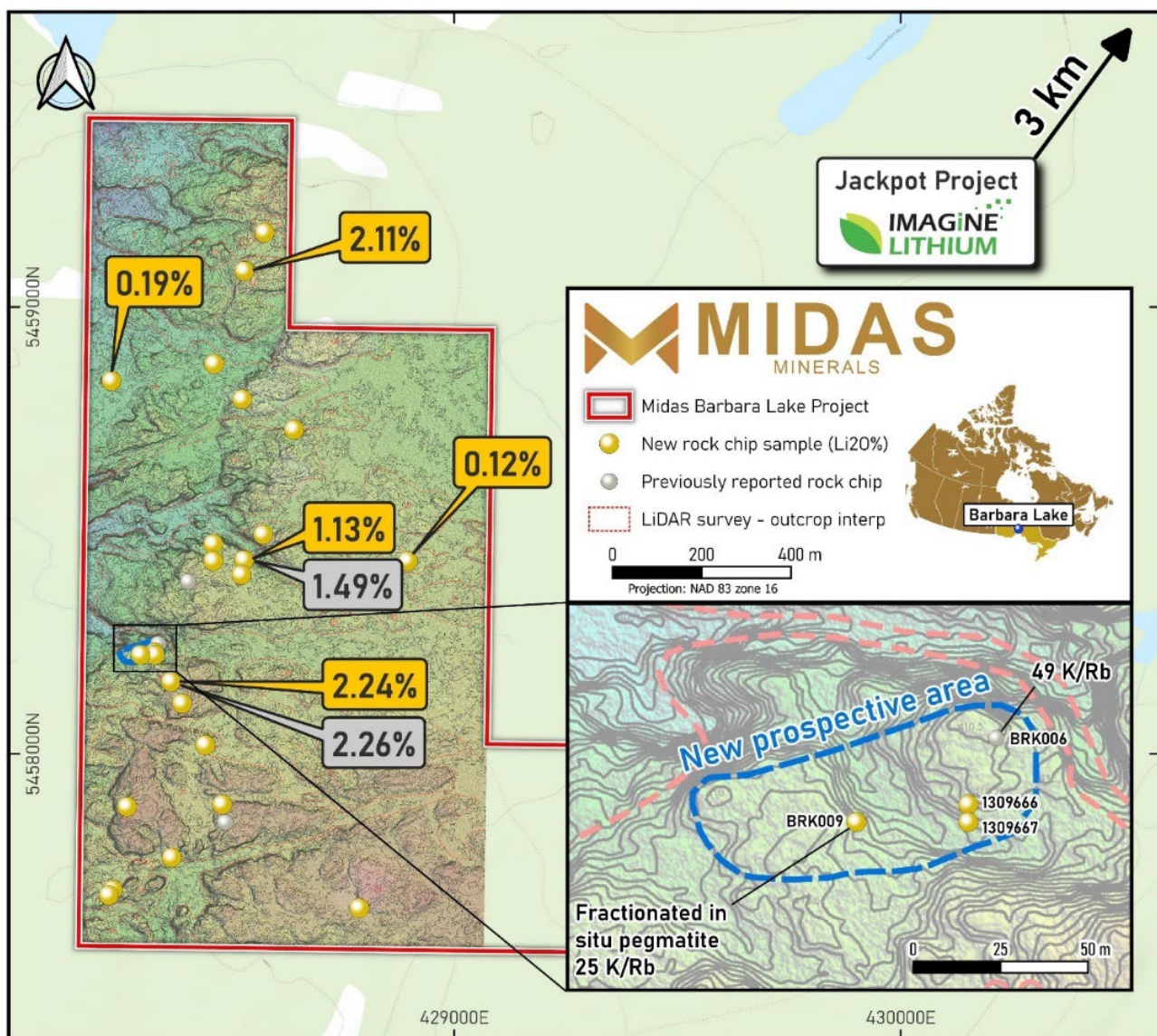


Figure 5: Locations of samples at Barbara Lake Lithium Project, Ontario. Refer ASX releases dated 13 July 2023 and 4 December 2023.

GREENBUSH LITHIUM PROJECT, CANADA

Midas' 102km² Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario. The Greenbush Project is located 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces.

Assay results from 17 pegmatite surface samples collected in the southern part of the Greenbush Lithium Project returned no significant values (refer ASX release dated 4 December 2023). These results, from a limited area, mark the beginning of an extensive mapping and sampling campaign aimed at evaluating several prospective pegmatite swarms situated in the southern part of the tenement group.

Midas is also moving forward with the drill permitting process, focusing on a known spodumene-rich pegmatite zone to the north.

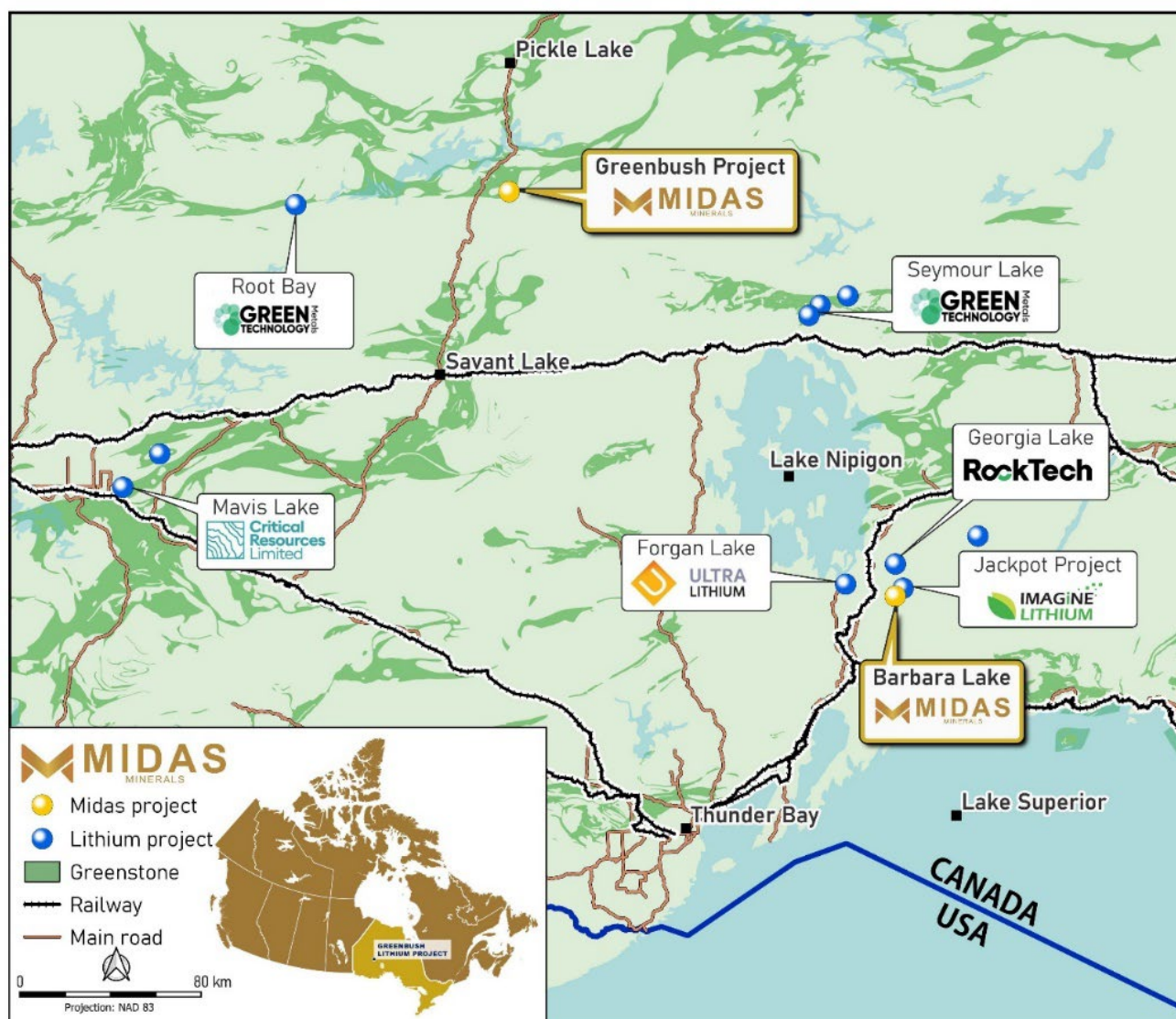


Figure 6: Location of Midas Minerals' lithium projects proximal to other lithium projects in the Thunder Bay area, Ontario, Canada.

CHALLA PROJECT, WESTERN AUSTRALIA

Work completed during the December Quarter was focused on compiling geological mapping, geophysics and geochemical datasets. Several gold, copper and PGE potential target areas been identified. Further field work is proposed for the March Quarter 2024.

NEWINGTON PROJECT, WESTERN AUSTRALIA

During the December Quarter geophysical data was reprocessed, with current work focusing on refining potential lithium and gold targets, including geological mapping.

The project, totalling 316km² of tenements, is located at the northern end of the Southern Cross belt. Exploration in 2022 outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

Midas has also earned an 80% interest in the Newington Project tenements subject to the farm-in agreement with Fleet Street Holdings Pty Ltd and Bildex Holdings Pty Ltd, following satisfaction of a minimum of a \$550,000 of exploration expenditure, including at least 2,000 metres of drilling.

WEEBO PROJECT, WESTERN AUSTRALIA

In January 2024 Midas notified the vendors of the Weebo Gold Project that it had elected to not extend or exercise its option to acquire 100% of the project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.

APPENDIX 5B EXPENDITURE DISCLOSURE

During the quarter, the Company paid a total of \$170,999 to related parties, comprising all directors of the Company (Managing Director salary, non-executive director fees and superannuation) (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

ENDS

This release was authorised by the Board of Midas Minerals Limited.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

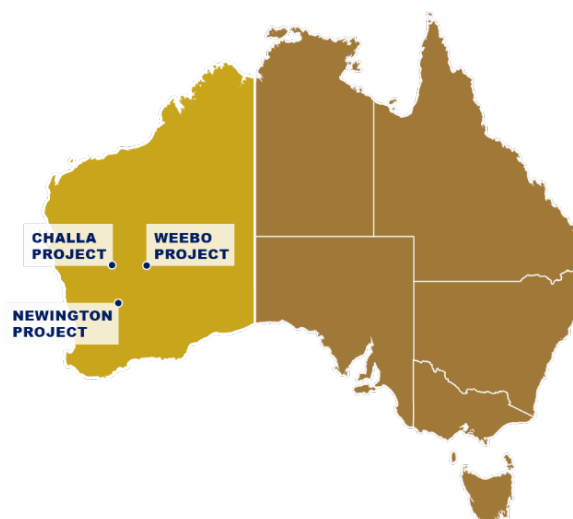
Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

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, Ontario and NWT of Canada (refer below).



*Midas Minerals Canadian Projects
Location Map.*



*Midas Minerals Western Australia Projects
Location Map.*

Reid-Aylmer Project: The Company has 100% of recently staked mineral claims totalling 157km² 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) and the Company is undertaking drill permitting processes.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km² of mineral claims and applications located outside Yellowknife City, Northwest Territories. There are large numbers of pegmatites associated with multiple fertile granite intrusions of Slave Craton, several known lithium and tantalum occurrences on the project, and a number of significant lithium deposits located nearby. To date spodumene has been located in 10 pegmatites (refer ASX releases dated 2 August 2023, 5 September 2023, and 20 November 2023).

Greenbush Lithium Project: 102km² 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 3.82% Li₂O from the main outcrop, as well as anomalous tantalum occurrences demonstrating regional upside potential (refer ASX release dated 13 July 2023). Further mapping and sampling are planned in parallel with seeking drilling permits. Midas also holds the 2.1km² Barbara Lake Project about 130km northeast of Thunder Bay.

Newington Lithium-Gold Project: 316km² of tenements located at the northern end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold.

Challa Gold, Nickel-Copper-PGE Project: 907km² of granted tenements and applications with limited but successful exploration to date. Several significant PGE and gold-copper exploration targets have been defined.

Forward Looking Statements

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.

Compliance Statements

The Information in this announcement that relates to previous exploration results for the Projects has been extracted from the following ASX announcements:

- 13/02/23 – Midas to acquire Greenbush Lithium Project in Ontario, Canada
- 28/03/23 – Midas Confirms Coarse Spodumene at Greenbush Lithium Project in Ontario, Canada
- 05/04/23 – Proposed Agreement to earn into Yellowknife Lithium Project, NWT, Canada
- 01/06/23 – Midas Signs Binding Earn-in for Yellowknife Lithium Project, NWT, Canada
- 13/06/23 – Midas Confirms Multiple Spodumene Targets at Yellowknife Lithium Project, Canada
- 14/06/23 – Midas Sampling Returns up to 1.68% Li₂O from Greenbush Lithium Project, Canada
- 13/07/23 – Spodumene pegmatite results up to 3.82% Li₂O at Greenbush
- 24/07/23 – Large prospective lithium corridors defined at Yellowknife
- 02/08/23 – Midas samples up to 4.65% Li₂O at Yellowknife, Canada
- 05/09/23 – Sampling enhances pegmatite target zones at Yellowknife
- 27/10/23 – Midas stakes Reid-Aylmer Lithium Project, NWT, Canada
- 20/11/23 – Midas defines pegmatite targets over 70km² at Yellowknife
- 04/12/23 – Spodumene pegmatites return up to 2.24% Li₂O at Barbara Lake
- 12/12/23 – Pegmatite discovery of up to 7.25% Li₂O, Reid-Aylmer Project

The above announcements are available to view on the Company's website at www.midasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Summary of interests in Western Australian Mining Tenements at the end of December 2023 Quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd
E58/597	Pending	100%	Marigold Minerals Pty Ltd
E58/598	Pending	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ¹
Southern Cross Regional Project			
E77/2956	Live	100%	Midas Minerals (Lithium) Pty Ltd
E77/2770	Live	100%	Midas Minerals (Newington) Pty Ltd
Weebo Project			
E36/792	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ²
E36/797	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ²
E36/798	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ²
E36/811	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ²
E36/845	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ²
E36/846	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ²
E36/860	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ²
E36/934	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ²
E36/952	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ²
P36/1878	Live	0% - option agreement, right to acquire 100%	Christopher Crew (33.3%), Ross Frederick Crew (33.3%) and Russell Geoffrey McKnight (33.4%) ²
P36/1927	Live	100%	Marigold Minerals Pty Ltd
E36/1076	Pending	100%	Marigold Minerals Pty Ltd
Newington Project			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2200	Live	51% legal interest, 80% beneficial interest	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, Midas Minerals (Newington) Pty Ltd 51% ³
E77/2326	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ³
E77/2558	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ³
E77/2263	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ³
P77/4397	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ³
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2955	Live	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
2. Subsequent to the end of the December Quarter, Midas notified the vendors of the Weebo Gold Project that it had elected to not extend or exercise its option to acquire 100% of the project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.
3. Midas currently holds a 51% legal interest in these tenements, but has earned an 80% interest under the relevant farm-in agreement. Transfers are expected to occur shortly.

Summary of interests in Canadian Mineral and Mining Claims at the end of December 2023 Quarter

Greenbush Lithium Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
546125	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546126	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546127	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546128	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
549395	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549396	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549397	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549398	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
742269	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742270	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742271	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
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742324	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

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Title number	Status	Nature of interest	Registered Holder
782752	Live	100%	Marigold Minerals (Ontario) Inc.
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782754	Live	100%	Marigold Minerals (Ontario) Inc.
782755	Live	100%	Marigold Minerals (Ontario) Inc.
782756	Live	100%	Marigold Minerals (Ontario) Inc.
782757	Live	100%	Marigold Minerals (Ontario) Inc.
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782807	Live	100%	Marigold Minerals (Ontario) Inc.
782808	Live	100%	Marigold Minerals (Ontario) Inc.
782809	Live	100%	Marigold Minerals (Ontario) Inc.
790015	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

Title number	Status	Nature of interest	Registered Holder
790016	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790017	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790018	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790019	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790020	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790021	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790022	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

Barbara Lake Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
550212	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550213	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550214	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550215	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550216	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550217	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550218	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550219	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550220	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550221	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

Yellowknife Lithium Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
F57044	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
F76510	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17170	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10050	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10052	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10053	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10054	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10055	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10056	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10057	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10058	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10059	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10067	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10068	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10069	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10091	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10092	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10093	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10094	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10095	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10096	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10097	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10098	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10099	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10100	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10101	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10102	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10104	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10107	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10108	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10199	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10474	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10501	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.

[illegible]

Licence	Status	Nature of Interest	Registered Holders
M10475	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10500	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10540	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11742	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11743	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11744	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11745	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11746	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11747	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11748	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11749	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11750	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11751	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11752	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11753	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11755	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11760	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11761	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11762	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M11763	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.

Aylmer Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
M11770	Live	100%	Marigold Minerals (Ontario) Inc.
M11771	Live	100%	Marigold Minerals (Ontario) Inc.
M12374	Live	100%	Marigold Minerals (Ontario) Inc.
M12375	Live	100%	Marigold Minerals (Ontario) Inc.
M12376	Live	100%	Marigold Minerals (Ontario) Inc.
M12377	Live	100%	Marigold Minerals (Ontario) Inc.
M12378	Live	100%	Marigold Minerals (Ontario) Inc.
M12739	Live	100%	Marigold Minerals (Ontario) Inc.

Reid Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
M11772	Live	100%	Marigold Minerals (Ontario) Inc.
M11773	Live	100%	Marigold Minerals (Ontario) Inc.
M11774	Live	100%	Marigold Minerals (Ontario) Inc.
M11775	Live	100%	Marigold Minerals (Ontario) Inc.
M11776	Live	100%	Marigold Minerals (Ontario) Inc.
M11777	Live	100%	Marigold Minerals (Ontario) Inc.
M11778	Live	100%	Marigold Minerals (Ontario) Inc.

Interests in Mining Tenements acquired during the quarter

E36/1076, M12374, M12375, M12376, M12377, M12378, M12739

Mining Tenements disposed during the quarter

E70/6024, E36/1007

Beneficial percentage interests in joint venture agreements at the end of the quarter

80% interest earned in E77,220, E77/2326, E77/2558, E772263, P77/4397

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

80% interest earned in E77,220, E77/2326, E77/2558, E772263, P77/4397

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Midas Minerals Ltd

ABN

33 625 128 770

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(344)
	(e) administration and corporate costs	(118)	(818)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposits)	-	(68)
1.9	Net cash from / (used in) operating activities	(167)	(1,192)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(3)	(468)
	(c) property, plant and equipment	-	(72)
	(d) exploration & evaluation	(395)	(2,064)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(398)	(2,602)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,580
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(131)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities		2,449

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,719	2,503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(1,192)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(398)	(2,604)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		2,449

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(1)
4.6	Cash and cash equivalents at end of period	1,155	1,155

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,155	1,719
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,155	1,719

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to the Managing Director's salary and superannuation, non-executive director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to Firefly Metals Ltd, Bellavista Resources Ltd and Cygnus Metals Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director of Belltree Corporate Pty Ltd, Firefly Metals Ltd, Bellavista Resources Ltd and Cygnus Metals Ltd.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(395)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(562)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,155
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,155
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.05
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.