

MIDAS MINERALS' MARCH 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- **Exploration planned for Reid-Aylmer Lithium Project, Northwest Territories, Canada**
 - **Field teams to recommence activity in June 2024**
 - **Exploration will focus on outcrop mapping and sampling of spodumene-bearing pegmatites on and around the Argus discovery, where sampling in late 2023 returned results up to 7.25% Li₂O¹**
 - **Drilling permits anticipated during June quarter**
- **Extensive review highlights strong gold targets and pegmatite swarms at Newington Project, Western Australia**
 - **Exploration recommenced to follow-up strong gold and copper surface anomalism and fractionated pegmatite swarms**
 - **Midas will focus on two high priority areas at Newfield and Kawana**
 - **Further geological modelling, mapping and auger sampling planned to define targets for drill testing**
- **Midas acquired 100% of the Greenbush and Barbara Lake Lithium Projects, Canada**
 - **Exploration plan for 2024 being developed**

CORPORATE

- **Post quarter-end, Midas announced a Share Placement to raise \$1.13 million to advance gold and lithium exploration in WA and Canada**
- **Cash at bank of \$0.55m at 31 March 2024.**

Midas Minerals Limited (“Midas”, or the “Company”) (ASX: **MM1**) is pleased to provide an update on its activities during the March 2024 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

Exploration planning is well underway on the Company’s 100%-owned Reid-Aylmer Project northeast of Yellowknife (Figure 2). Field teams are expected to recommence activities in June 2024, after the snow melt.

In December 2023, Midas announced the discovery of the Argus pegmatite on Reid-Aylmer project, with samples including confirming high levels of spodumene, with assays of **7.25% Li₂O**, **5.55% Li₂O**, **5.12% Li₂O** and **3.97% Li₂O**, including exceptionally coarse crystal clusters.¹ The Argus pegmatite is interpreted from satellite imagery to form part of a 3km x 1.5km swarm of pegmatites (Figure 1). This significant greenfield discovery was uncovered towards the conclusion of the 2023 field season, limiting the remaining time for further exploration efforts.

The abundance of spodumene within the large Argus pegmatite and numerous other surrounding pegmatite targets indicates significant lithium exploration potential across the 31km² Aylmer South claims.

The Company plans to focus its 2024 exploration program on outcrop mapping and sampling with the aim of understanding distribution of spodumene-bearing pegmatites, in order to prioritise potential drill targets. Midas plans to carry out first-pass reconnaissance mapping and sampling over at least 50% of the 157km² total project area.

Midas has submitted applications for drilling permits for the project, with approval expected during the June quarter of 2024. If successful, these permits will remain valid for five years initially, with the potential for extension to seven years. The Company anticipates gaining clearer insights into the priority drill targets following its mapping and sampling field program in June 2024.

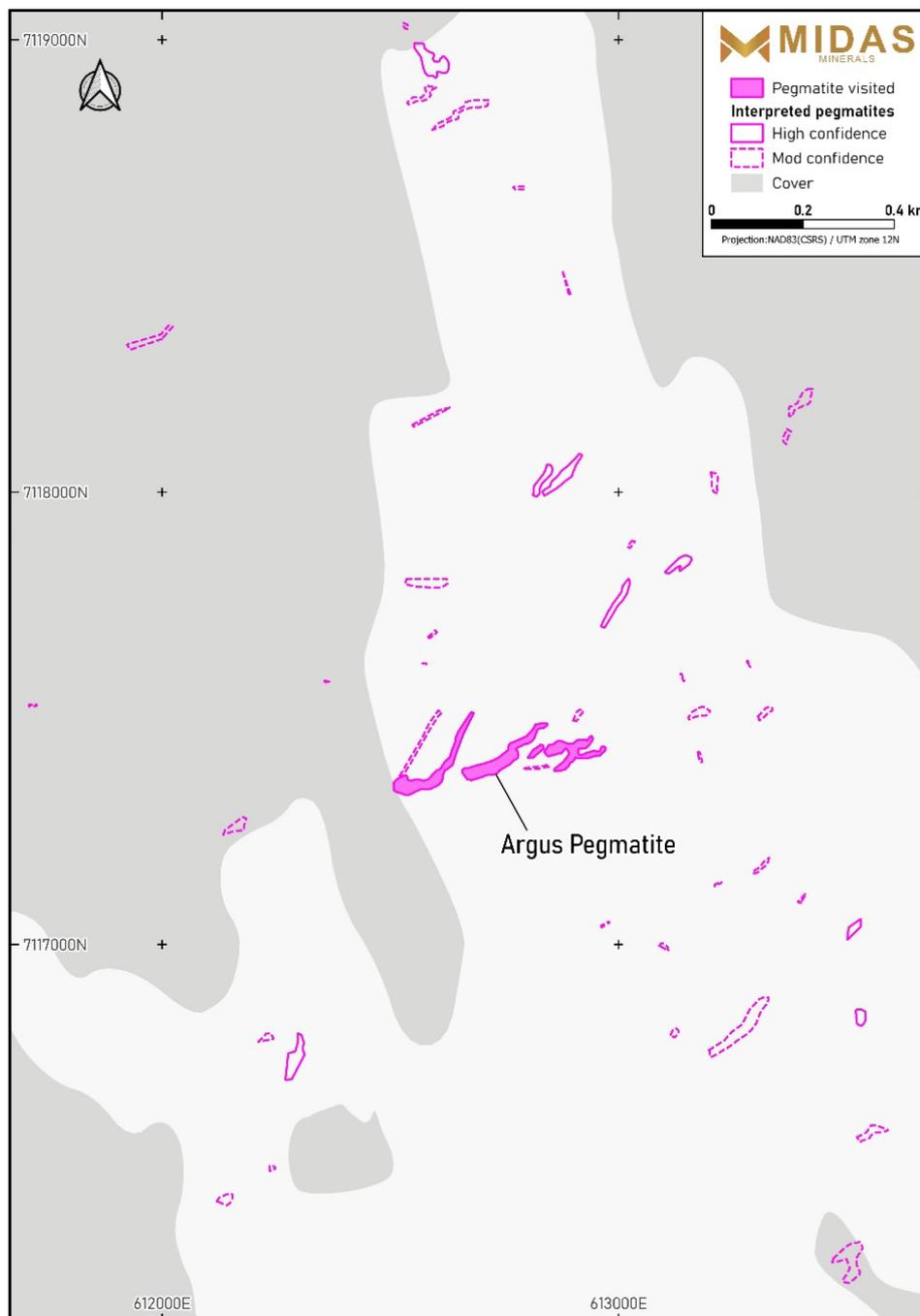


Figure 1: Location of interpreted Argus Pegmatite swarm at Reid-Aylmer Lithium Project in NWT, Canada.

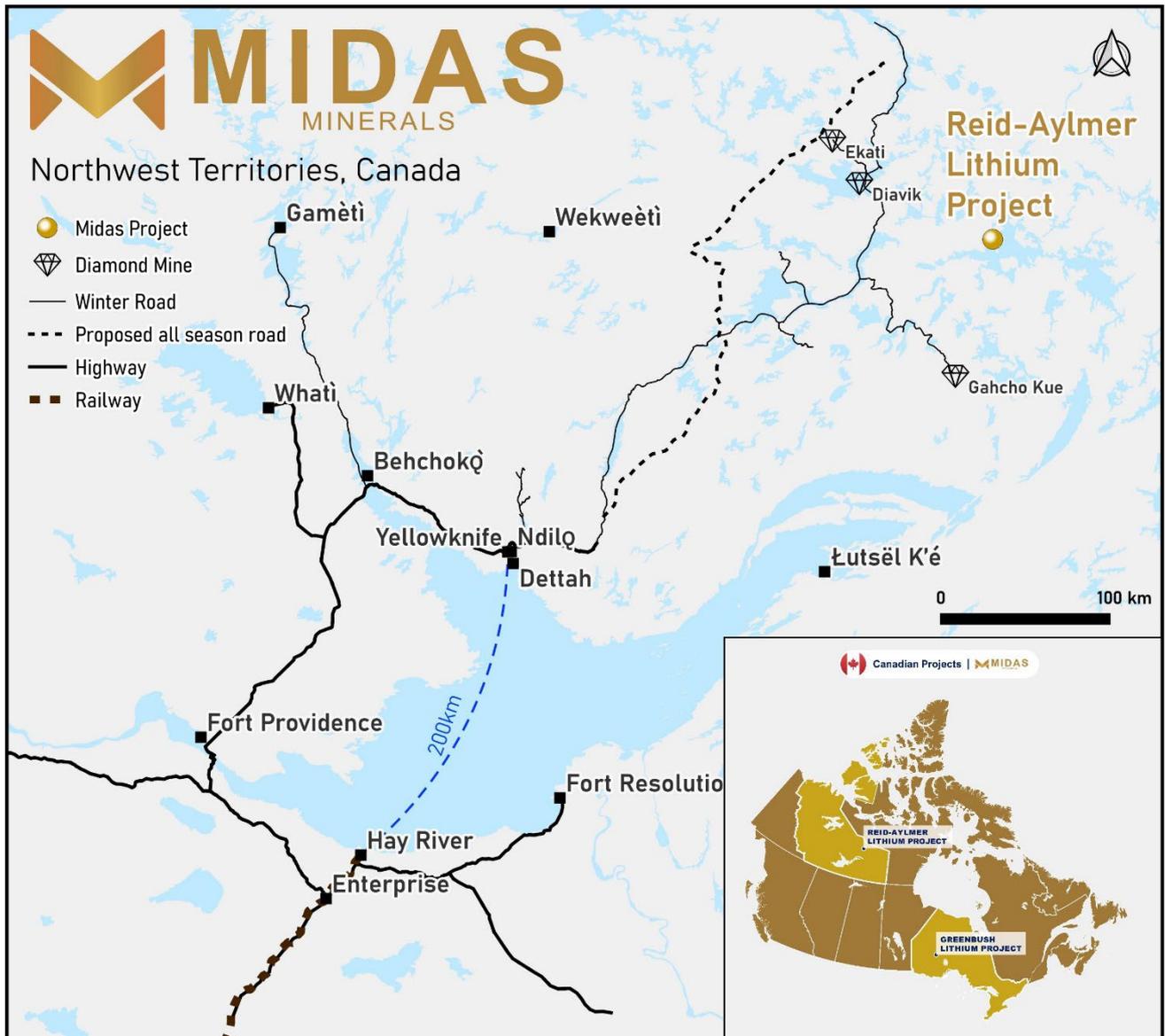


Figure 2: Location of Reid-Aylmer Lithium Project, amid Northwest Territories' infrastructure.

NEWINGTON PROJECT, WESTERN AUSTRALIA

A review of prior exploration datasets, including geophysics, mapping and rock, soil and auger sampling was completed at Midas' Newington Project in the Goldfields region of Western Australia. The detailed review highlighted two focus areas at Newfield and Kawana, where further geological modelling, mapping and auger sampling will take place to define targets for drill testing.

Southern (Newfield) Area

Gold targets

Newfield Mine historically produced 32,366oz gold at an average recovered grade of 24.5g/t Au, with ~75% of this material mined between 2001 and 2005 when the gold price averaged US\$370/oz.²

The Newfield East and Dawsons deposits, both within 700m of Newfield, have very limited prior mining, however contain significant gold drill intercepts including 4m at 16.6g/t Au from 83m, 3m @ 11g/t Au from 51m, 2m at 17.5g/t Au from 76m and 2m at 13g/t Au from 146m at Dawsons and 13m at 4.5g/t Au from 8m and 12m at 2.1g/t Au from 56m at Newfield East.³

Additionally, the Mayfield East deposit (which was mined prior to 1944) has been located by Midas staff in the field and remains entirely untested by modern drilling. The Mayfield quartz veins contained sulphides and carbonates of copper, lead and zinc, which proved to be unsuitable for processing by historic amalgamation methods.⁴ Minor gold workings and anomalous geochemistry occur over a strike of at least 500m.

Midas' team located several other unnamed gold workings during reconnaissance mapping and rock chip sampling in 2023. Samples from mine spoil confirmed the presence of anomalous gold up to 7.7g/t Au.⁵

Pegmatite targets

A review of previous pegmatite sampling at the southern (Newfield) area of the Newington Project identified areas with signs of fractionated pegmatites.⁶ Mapping and rock chip sampling has begun, and plans for auger drilling are underway to test below shallow soil cover.

Copper-gold-silver targets

The review highlighted potential for copper, gold and silver along the wide Copperhead shear zone on the eastern margin of the Southern Cross greenstone belt. The prospective zone extends for 11km (including 5km within an excised tenement block which includes the historic Carterton copper mine).

Midas will focus on the northern and southern extensions of the shear zone. Previous exploration in 19685 located induced Polarisation (IP) anomalies on two of three transverses north of the excised area, which were apparently never drill tested.⁷ Subsequent exploration was limited, however is sufficient to allow Midas to plan for focused auger drilling to test for potential mineralisation in an interpreted shear zone below shallow soil cover.

Northern (Kawana) Area

Pegmatite targets

With the assistance of a review conducted by consultant Resource Potentials, Midas refined the area most prospective for lithium at the northern (Kawana) area of the Newington Project. The prospect extends for 10km and contains multiple fertile pegmatite outcrops in the southern portion. Rock chip sampling within the area has returned grades up to 3.6% Li₂O.⁸

Limited drilling undertaken by Midas in 2022 confirmed the presence of low tenor lithium mineralisation with intercepts up to 7m at 0.4% Li₂O.⁶ Recent and prior close-spaced ground gravity data is being processed and is expected to assist with planning of infill auger sampling within soil covered areas.

Copper targets

Midas will test copper potential associated with an interpreted splay off the main Copperhead shear zone. The Company plans to undertake further infill auger sampling of the anomaly to define a drill target.

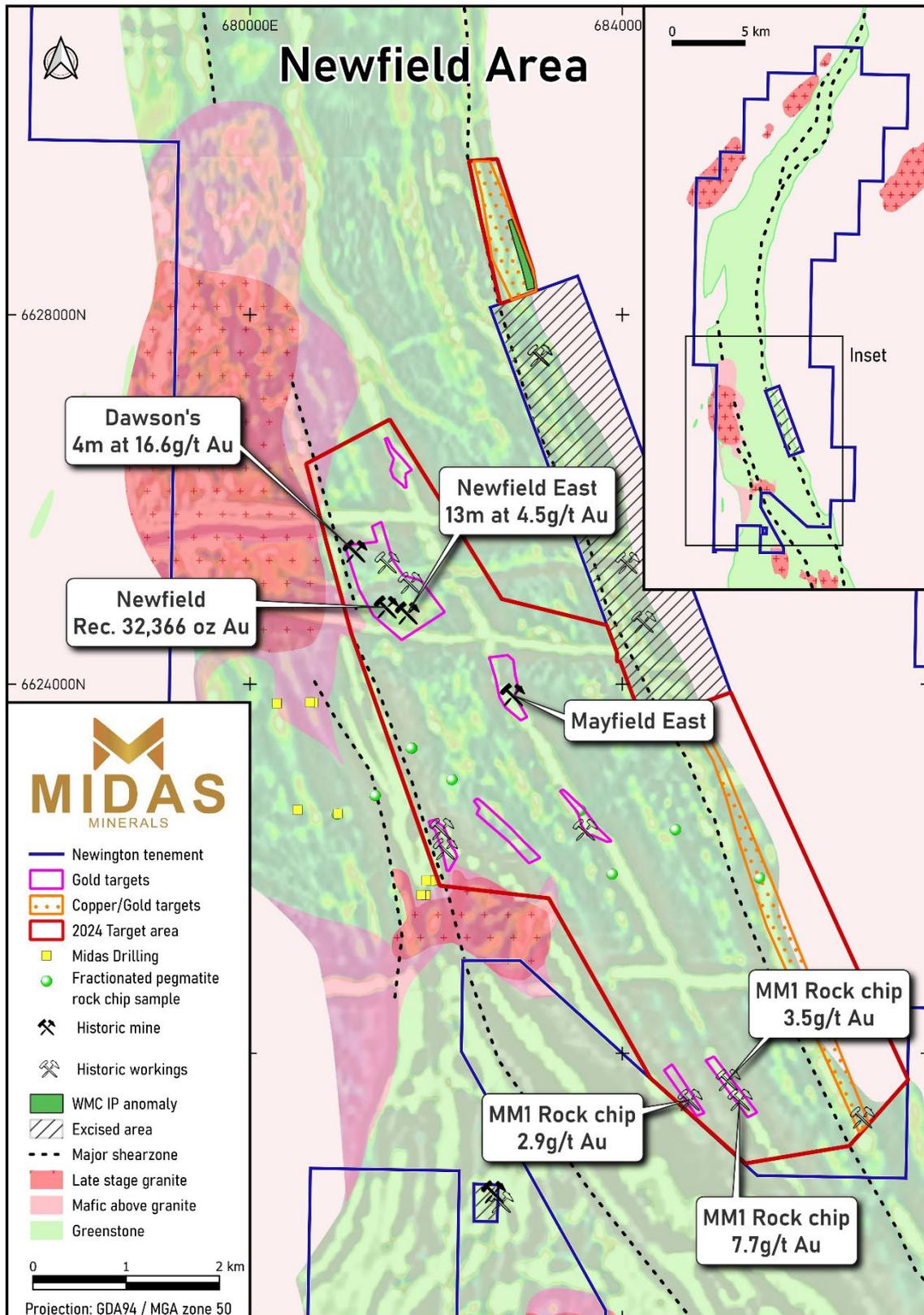


Figure 3: Newfield Target Area.

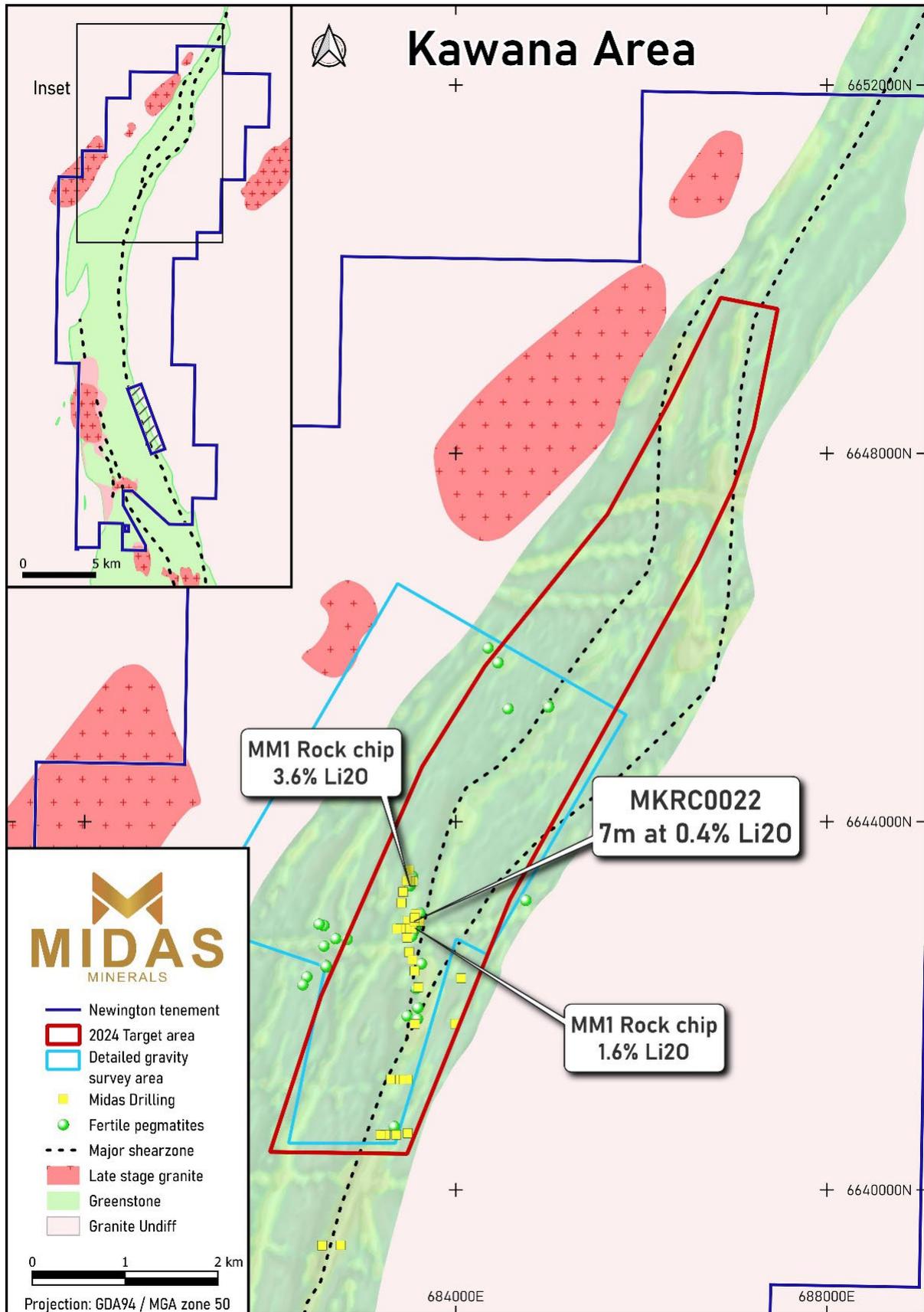


Figure 4: Kawana Target Area.

GREENBUSH PROJECT, CANADA

During the quarter, Midas acquired 100% of a total of 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Lithium Projects, under the Option Agreement entered into on 12 February 2023, as amended.

Midas exercised the Option paying C\$65,000 in cash and granting the private vendor (2060014 Ontario Inc.) a 1% NSR royalty on all minerals, with half of the NSR royalty able to be purchased back by Midas at any time for C\$500,000. Under an area of interest clause, the royalty right extends to 429 claims at Greenbush South staked by Midas in 2023. In addition, if a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by Midas on the Projects, C\$200,000 in cash is to be paid to the vendor (the mineral resource estimate must be supported by a technical report prepared in accordance with the requirements of the JORC Code).

The 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 project is 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 (Figure 5).

Assay results from 17 pegmatite surface samples collected in the southern part of the Greenbush Lithium Project in 2023 returned no results of significance (refer ASX release dated 4 December 2023). These initial results, from a limited area, are only 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.

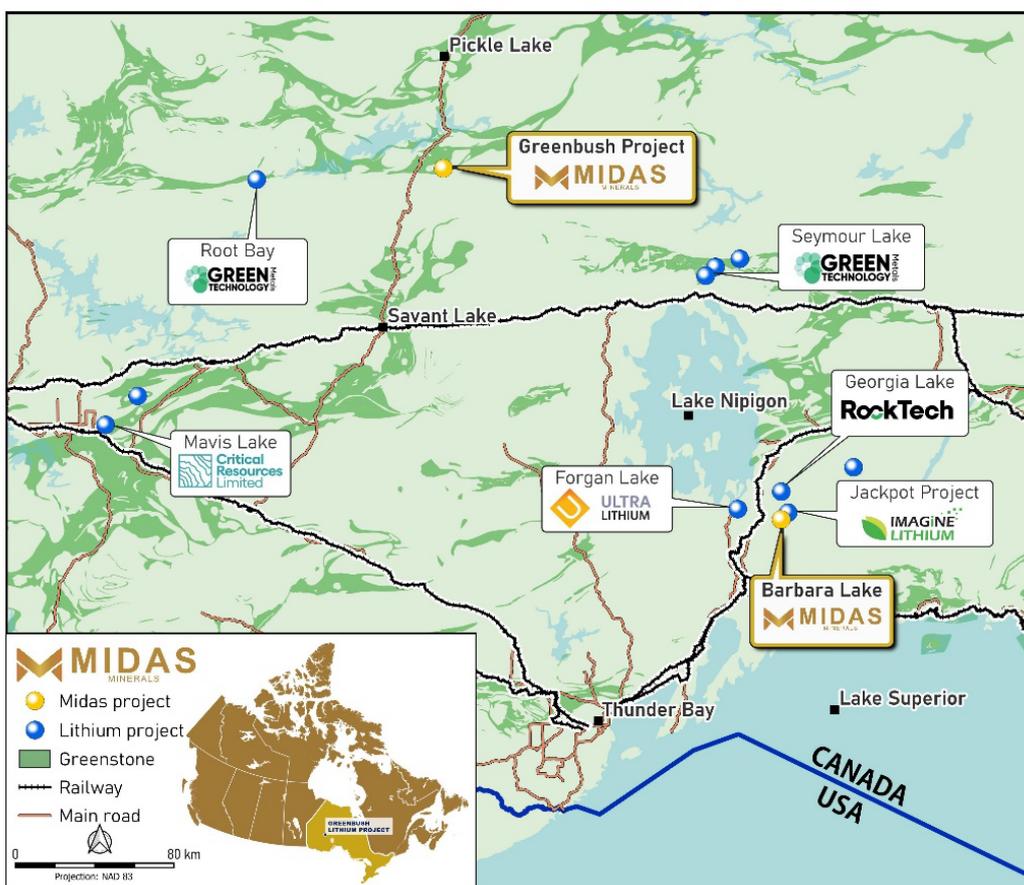


Figure 5: Location of Midas Minerals' lithium projects proximal to other lithium projects in the Thunder Bay area, Ontario, Canada.

BARBARA LAKE LITHIUM PROJECT, CANADA

The Barbara Lake Project is located 35km northeast of Nipigon, approximately 130km northeast of Thunder Bay, Ontario, within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project. During the quarter, Midas acquired 100% of the Barbara Lake Project, as part of the tenement package optioned with the Greenbush Project.

During the previous quarter, Midas received excellent results from surface samples from in situ and detrital pegmatites at Barbara Lake, returning up to 2.24% Li₂O (refer to ASX released dated 13 July 2023 and 4 December 2023).

YELLOWKNIFE LITHIUM PROJECT, CANADA

In June 2023, Midas and Gold Terra executed a binding option agreement on the Yellowknife Lithium Project in the NWT, Canada ("YLP"). Exploration undertaken by Midas during the 2023 field season was successful in locating spodumene pegmatites and defining target areas for further exploration, however Midas elected to withdraw from the YLP option in early April 2024.

This decision was made due to the lack of scale demonstrated by pegmatites discovered to date and the ongoing commitments under the agreement in order to exercise the option. The Company will instead focus on the more promising 100%-owned Reid-Alymer project.

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.

CORPORATE

Share Placement

Post quarter-end, Midas announced it had received firm commitments for a Share Placement to raise up to approximately \$1.13 million via the issue of up to a total of 16,166,643 fully paid ordinary shares at \$0.07 each. The Placement received strong support from existing shareholders.

Proceeds of the Placement will fund exploration programs including on Midas' Reid-Aylmer lithium project in Canada and Newington lithium and gold project in Western Australia, as well as for working capital.

The issue price represented a 2.9% discount to the last traded price of \$0.072 on Thursday, 18 April 2024 and a 2% discount to the 15-day volume weighted average price ("VWAP") of \$0.0714.

Midas will undertake the Placement in two tranches:

- Tranche 1 of 14,101,043 Shares ("Tranche 1 Shares") will be conducted using the Company's existing capacity under ASX Listing Rules 7.1 (5,416,319) and 7.1A (8,684,724) to raise a total of \$987,073, with settlement expected to occur on 30 April 2024. The first tranche is not subject to shareholder approval.
- Tranche 2 of up to 2,065,600 Shares ("Tranche 2 Shares") will be issued to Midas Directors to raise up to an additional \$144,592, subject to shareholder approval, which Midas intends to seek at a general meeting to be held in June 2024. A notice of general meeting will be sent to shareholders shortly.

Annual General Meeting

The Company advised its Annual General Meeting will be held at the offices of the Company, at Level 2, 8 Richardson Street, West Perth WA, on Tuesday, 21 May 2024 at 10:00am (AWST).

APPENDIX 5B EXPENDITURE DISCLOSURE

During the quarter, the Company paid a total of \$203,867 to related parties, comprising 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 administration costs. Non-Executive Director Michael Naylor is a director of Belltree Corporate Pty Ltd, Firefly Metals Ltd, Bellavista Resources Ltd and Cygnus Metals Ltd. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest and Non-Executive Director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company (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.

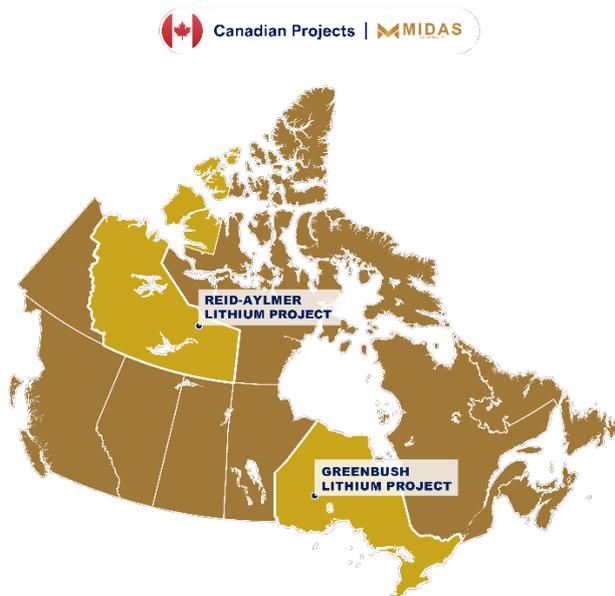
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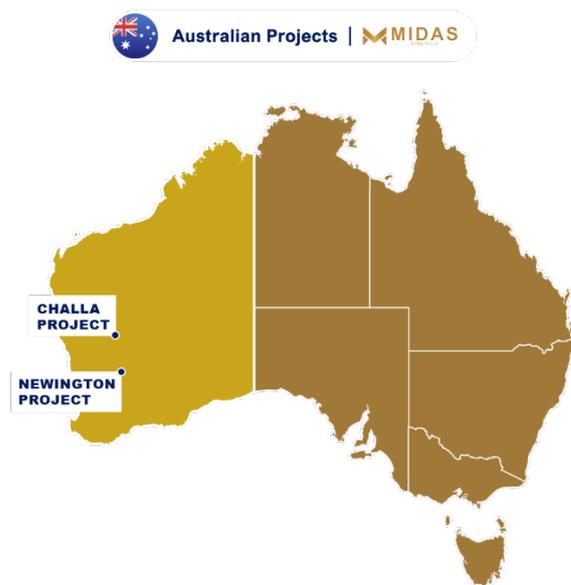
Nathan Ryan
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About Midas

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 (refer below), as well as the Greenbush Project in Ontario, Canada and the Reid-Aylmer Lithium Project, in the Northwest Territories, Canada.



Midas Minerals Canadian Projects Location Map.



Midas Minerals Western Australia Projects Location Map.

Reid-Aylmer Project: The Company has 100% of 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*).

Newington Lithium-Gold Project: 316km² of tenements located at the north end of the Southern Cross greenstone belt, which are prospective for lithium and gold. Rock chip sampling returned up to 3.6% Li₂O, and initial drilling returned intercepts up to 7m at 0.4% Li₂O (*refer ASX releases dated 8 August 2022 and 15 November 2022*). Numerous lithium targets remain to be drill tested. The project has significant prior gold production and significant drill intercepts on existing mining leases (*refer ASX release dated 4 April 2022*) and Midas has identified a number of old gold workings which have not been drill tested (*refer ASX release dated 16 January 2023*).

Challa Gold, Nickel-Copper-PGE Project: 907km² of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples results include 3.45g/t 4PGE from Cr rich horizon within gabbro (*refer ASX release dated 23 August 2022*) and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer MM1 prospectus released to ASX on 3 September 2021*).

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 3.8% Li₂O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or in the End Notes. Midas' ASX 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 original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

1. Refer to Midas' ASX announcement dated 12 December 2023.
2. Refer to DiscovEx Resources Ltd's (ASX:DCX, previously SMD) ASX announcement dated 11 April 2019; gold price reference World Bank.
3. Refer to DiscovEx Resources Ltd's (ASX:DCX, previously SMD) ASX announcements dated 11 April 2019, 23 August 2019, and 19 November 2019.
4. WAGS Bulletin No. 101, P112.
5. Refer to Midas' ASX announcement dated 16 January 2023.
6. Refer to Midas' ASX announcement dated 15 November 2022.
7. WAMEX report A0094.
8. Refer to Midas' ASX announcement dated 8 August 2022.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Summary of interests in Western Australian Mining Tenements at the end of March 2024 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			
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% ²
E77/2326	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
E77/2558	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
E77/2263	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
P77/4397	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% ²
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:

- Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
- 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 March 2024 Quarter

Greenbush Lithium Project – Ontario, Canada

Registered holder: Marigold Minerals (Ontario) Inc.

Nature of interest: 100%

Status: Live

546125	549398	742275	742282	742290	742297	742304	742327
546126	742269	742276	742283	742291	742298	742321	742328
546127	742270	742277	742284	742292	742299	742322	742329
546128	742271	742278	742285	742293	742300	742323	742330
549395	742272	742279	742286	742294	742301	742324	742331
549396	742273	742280	742287	742295	742302	742325	742332
549397	742274	742281	742288	742296	742303	742326	742333

742334	782407	782466	782525	782584	782643	782702	782761
742335	782408	782467	782526	782585	782644	782703	782762
742336	782409	782468	782527	782586	782645	782704	782763
742337	782410	782469	782528	782587	782646	782705	782764
742338	782411	782470	782529	782588	782647	782706	782765
742339	782412	782471	782530	782589	782648	782707	782766
742350	782413	782472	782531	782590	782649	782708	782767
742351	782414	782473	782532	782591	782650	782709	782768
742352	782415	782474	782533	782592	782651	782710	782769
742353	782416	782475	782534	782593	782652	782711	782770
742353	782417	782476	782535	782594	782653	782712	782771
742354	782418	782477	782536	782595	782654	782713	782772
742354	782419	782478	782537	782596	782655	782714	782773
742355	782420	782479	782538	782597	782656	782715	782774
742355	782421	782480	782539	782598	782657	782716	782775
742356	782422	782482	782540	782599	782658	782717	782776
742356	782423	782482	782541	782600	782659	782718	782777
742357	782424	782483	782542	782601	782660	782719	782778
742357	782425	782484	782543	782602	782661	782720	782779
742358	782426	782485	782544	782603	782662	782721	782780
742358	782427	782486	782545	782604	782663	782722	782781
742359	782428	782487	782546	782605	782664	782723	782782
742359	782429	782488	782547	782606	782665	782724	782783
742360	782430	782489	782548	782607	782666	782725	782784
742361	782431	782490	782549	782608	782667	782726	782785
742362	782432	782491	782550	782609	782668	782727	782786
746666	782433	782492	782551	782610	782669	782728	782787
746667	782434	782493	782552	782611	782670	782729	782788
746668	782435	782494	782553	782612	782671	782730	782789
746669	782436	782495	782554	782613	782672	782731	782790
746670	782437	782496	782555	782614	782673	782732	782791
746671	782438	782497	782556	782615	782674	782733	782792
746672	782439	782498	782557	782616	782675	782734	782793
782381	782440	782499	782558	782617	782676	782735	782794
782382	782441	782500	782559	782618	782677	782736	782795
782383	782442	782501	782560	782619	782678	782737	782796
782384	782443	782502	782561	782620	782679	782738	782797
782385	782444	782503	782562	782621	782680	782739	782798
782386	782445	782504	782563	782622	782681	782740	782799
782387	782446	782505	782564	782623	782682	782741	782800
782388	782447	782506	782565	782624	782683	782742	782801
782389	782448	782507	782566	782625	782684	782743	782802
782390	782449	782508	782567	782626	782685	782744	782803
782391	782450	782509	782568	782627	782686	782745	782804
782392	782451	782510	782569	782628	782687	782746	782805
782393	782452	782511	782570	782629	782688	782747	782806
782394	782453	782512	782571	782630	782689	782748	782807
782395	782454	782513	782572	782631	782690	782749	782808
782396	782455	782514	782573	782632	782691	782750	782809
782397	782456	782515	782574	782633	782692	782751	790015
782398	782457	782516	782575	782634	782693	782752	790016
782399	782458	782517	782576	782635	782694	782753	790017
782400	782459	782518	782577	782636	782695	782754	790018
782401	782460	782519	782578	782637	782696	782755	790019
782402	782461	782520	782579	782638	782697	782756	790020
782403	782462	782521	782580	782639	782698	782757	790021
782404	782463	782522	782581	782640	782699	782758	790022
782405	782464	782523	782582	782641	782700	782759	
782406	782465	782524	782583	782642	782701	782760	

Barbara Lake Lithium Project – Ontario, Canada

Registered holder: Marigold Minerals (Ontario) Inc.
Nature of interest: 100%
Status: Live

550212
550213
550214
550215
550216
550217
550218
550219
550220
550221

Yellowknife Lithium Project – Northwest Territories, Canada

Registered holder: Gold Terra Resource Corp.
Nature of interest: 0% - option agreement, right to acquire 80%*
Status: Live

*Subsequent to the end of the March Quarter, Midas notified Gold Terra Resource Corp that it had elected to withdraw from the option to acquire up to 80% of the Yellowknife Lithium Project under the Option Agreement entered into in June 2023.

F57044	M10068	M10107	M10185	M10440	M10455	M10470	M11750
F76510	M10069	M10108	M10186	M10441	M10456	M10471	M11751
K17051	M10091	M10199	M10187	M10442	M10457	M10472	M11752
K17170	M10092	M10474	M10385	M10443	M10458	M10473	M11753
M10050	M10093	M10501	M10428	M10444	M10459	M10475	M11755
M10051	M10094	M11155	M10429	M10445	M10460	M10500	M11760
M10052	M10095	M11156	M10430	M10446	M10461	M10540	M11761
M10053	M10096	NT-3624	M10431	M10447	M10462	M11742	M11762
M10054	M10097	NT-5217	M10432	M10448	M10463	M11743	M11763
M10055	M10098	NT-5527	M10433	M10449	M10464	M11744	
M10056	M10099	NT-5546	M10434	M10450	M10465	M11745	
M10057	M10100	NT-5547	M10436	M10451	M10466	M11746	
M10058	M10101	NT-5553	M10437	M10452	M10467	M11747	
M10059	M10102	M10066	M10438	M10453	M10468	M11748	

Aylmer Project – Northwest Territories, Canada

Registered holder: Marigold Minerals (Ontario) Inc.
Nature of interest: 100%
Status: Live

M11770
M11771
M12374
M12375
M12376
M12377
M12378
M12739

Reid Project – Northwest Territories, Canada

Registered holder: Marigold Minerals (Ontario) Inc.
Nature of interest: 100%
Status: Live

M11772
M11773
M11774
M11775
M11776
M11777
M11778

Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed during the quarter

Nil

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

100% beneficial interest earned in the following mineral and mining claims which form part of the Greenbush Lithium Project and Barbara Lake Projects:

546125; 546126; 546127; 546128; 549395; 549396; 549397; 549398; 742269; 742270; 742271; 742272; 742273; 742274; 742275; 742276; 742277; 742278; 742279; 742280; 742281; 742282; 742283; 742284; 742285; 742286; 742287; 742288; 742290; 742291; 742292; 742293; 742294; 742295; 742296; 742297; 742298; 742299; 742300; 742301; 742302; 742303; 742304; 742321; 742322; 742323; 742324; 742325; 742326; 742327; 742328; 742329; 742330; 742331; 742332; 742333; 742334; 742335; 742336; 742337; 742338; 742339; 742350; 742351; 742352; 742353; 742354; 742355; 742356; 742357; 742358; 742359; 742360; 742361; 742362; 746666; 746667; 746668; 746669; 746670; 746671; 746672; 790015; 790016; 790017; 790018; 790019; 790020; 790021; 790022; 550212; 550213; 550214; 550215; 550216; 550217; 550218; 550219; 550220; 550221

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

Beneficial interests (right to acquire 100%) in Weebo Option Agreement tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952, P36/1878

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(42)	(42)
(e) administration and corporate costs	(126)	(126)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
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)	-	-
1.9 Net cash from / (used in) operating activities	(163)	(163)

2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	(74)	(74)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(364)	(364)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(438)	(438)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period	(601)	(601)
4.1 Cash and cash equivalents at beginning of period	1,155	1,155
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(163)	(163)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(438)	(438)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	554	554

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	554	1,155
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)	554	1,155

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	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(163)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(364)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(527)
8.4 Cash and cash equivalents at quarter end (item 4.6)	554
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	554
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.05
<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: Yes.	
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: Yes. After the end of the current quarter, on 23 April 2024 the Company announced that it had received firm commitments for a \$1.13 million placement.	
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: Yes. Refer 8.8.2.	
<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

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

Date: 29 April 2024

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

Notes

- 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.
- 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*

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

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.