

Midas identifies further gold & copper targets at Challa Project, WA

Highlights

- **Sampling identifies anomalous gold and copper mineralisation at Killarney prospect**
- **Rock chip results up to 5.36g/t gold and 1.7% copper received**
- **Granted project tenure increases by 30% to 676km²**
- **Priority gold and base metals targets identified on new granted tenure**
- **Midas to focus exploration efforts on gold and copper targets**

Midas Minerals Ltd (“Midas” or “the Company”) (**ASX: MM1**) is pleased to announce results of further sampling from the Killarney gold-copper prospect at its Challa project in the WA Goldfields region.

Results from Midas’ recent and previously reported sampling highlight the potential of the 3.5km long mineralised corridor at the Killarney prospect. Recent sample results include up to **5.36g/t gold** from a previously unsampled gossan (refer Appendix A: Table 1 and Figure 3). Prior rock chip sampling from limited outcrops returned values up to **56.1g/t gold** from ferruginous chloritic schist and up to **4.9% copper** from gabbro.¹ Prior auger geochemistry defined anomalous gold and copper in a zone extending for 3.5km strike which includes two small historic gold mines.²

The grant of exploration licence 58/597 has increased Midas’ overall granted tenure at Challa by 30% to 676km².

Limited prior exploration has highlighted several areas prospective for gold and base metals¹:

- **Rosemary Anne base metal and gold prospect** – Large gossan outcrops within felsic volcanics containing anomalous base metals and notably highly anomalous tin. No drilling has been undertaken of these tin, copper, and zinc gossans, however a hole drilled 1.6km to the south intercepted anomalous copper and zinc mineralisation. The known prospective area extends for at least 3km.
- **Heelier base metal and precious metal prospects** – The Heelier group of copper and gold geochemical anomalies occurs over a strike of about 10km.³ The anomalies are proximal to the Wyemandoos shear zone and oblique cross faulting. A further 13km and 20km north, the shear zone is host to the Windsor and Pioneer gold and copper deposits¹ with extensive transported cover between. In total, about 40km of strike of the highly prospective Wyemandoos shear is within the Company’s tenure, with preserved prospectivity due to the lack of prior exploration.
- **Woodley gold and copper prospect** – Bottom of hole assays from wide spaced water exploration drilling returned highly anomalous gold and copper mineralisation over at least 5km strike below a paleochannel. No known exploration was undertaken to locate source of the mineralisation.

Midas will focus exploration efforts on the Killarney gold copper prospect, targets along the Wyemandoos shear zone and the gossanous felsic volcanics at Rosemary Anne.

Midas Managing Director, Mark Calderwood, commented: *“The 3.5km-long Killarney gold prospect continues to return anomalous gold and copper mineralisation from a wide range of rock types which is highly encouraging given the lack of previous exploration and larger areas masked by shallow soil cover.*

“The granting of E58/597 after three years of application process provides access to a highly prospective section of the major Wyemandoos shear zone. The mineralised felsic volcanics from the west of the tenement are also highly prospective. Midas will continue to define and refine drill targets within the Challa project”.

Recent Exploration at Killarney

Recent fieldwork comprised ground truthing and mapping of the eastern portion of the Killarney gold and copper anomalies, including rock chip sampling.

Though outcrop is scarce, in many areas the depth of soil is generally shallow resulting in the prior Midas auger geochemical samples largely considered to have been from insitu or residual paleo-soil profiles.²

Limited prior rock-chip sampling returned values up to **56.1g/t gold** from ferruginous chloritic schist and up to 4.9% copper from gabbro.¹ Recent rock chip sample results include up to **5.36g/t gold** from a previously unsampled gossan sub-crop (refer Appendix A: Table 1 and Figure 3).

Approximately 344 ounces of gold production was recorded from the former Killarney Mine¹ before closing in 1902. The gold was generally not visible even in the high-grade ore⁴ and gold grades were strong to at least 20m from surface, where the water table was encountered. The Killarney North workings (on an excised licence) likely produced a significant amount of undocumented 'specimen' gold from prospectors using metal detectors over the past 40 years, as evidenced by the numerous workings and scrapings in the area.¹

Midas plans to undertake more detailed exploration over the 3.5km long trend of anomalous gold and copper geochemical anomalies and auriferous outcrops.

Grant of tenement E58/597

Midas received grant of Exploration Licence 58/597, adding 211.7km² to the total granted project area. Limited prior exploration¹ has highlighted several areas prospective for gold and base metals:

- **Rosemary Anne, base metal and gold prospect (Mt Carron)** – Anomalous base metals occur over large gossan outcrops within rhyolitic volcanics first identified in the early 1980s. Tin was the most widespread base metal noted, often grading from 0.05% to 0.15% Sn. Samples sporadically contained anomalous Cu, Zn, Bi, Mo, Pb. Samples from the main Rosemary Anne gossans were not analysed for gold however sampling from 3km to the south contained anomalous gold and copper.

Four RC drill holes were drilled in 2019 to test several MLEM conductors located 1.6km south of main gossan. MCRC001 intercepted a 24m wide sulphide bearing zone in which the upper 12m average 0.55% Zn and the lower 12m averaged 520ppm Cu.

- **Heelier base metal and precious metal prospects** – The Heelier group of surface base metal and gold geochemical anomalies occurs over a strike of about 10km and appear to be coincident with the Wyemadoo shear zone, and secondary oblique faulting. Surface soil sampling undertaken in the late 1990s contained anomalous copper and zinc and to lesser extent gold and silver. A limited reconnaissance aircore drilling program in 2005 returned several anomalous gold and copper intercepts below transported cover (appendix A: Table 2 and Figure 2).
- A further 13km and 20km north the shear zone is host to the Windsor and Pioneer gold and copper deposits with transported regolith covering bedrock between.
- **Woodley gold and copper prospect** – Bottom of hole assays from water exploration drilling returned highly anomalous gold and copper mineralisation over at least 5km strike below a paleochannel (appendix A: Table 2 and Figure 2). No follow-up exploration drilling was undertaken to locate source of the mineralisation.

Midas will focus initial exploration gold and base metal targets associated with shearing and gossanous felsic volcanics at Rosemary Anne.

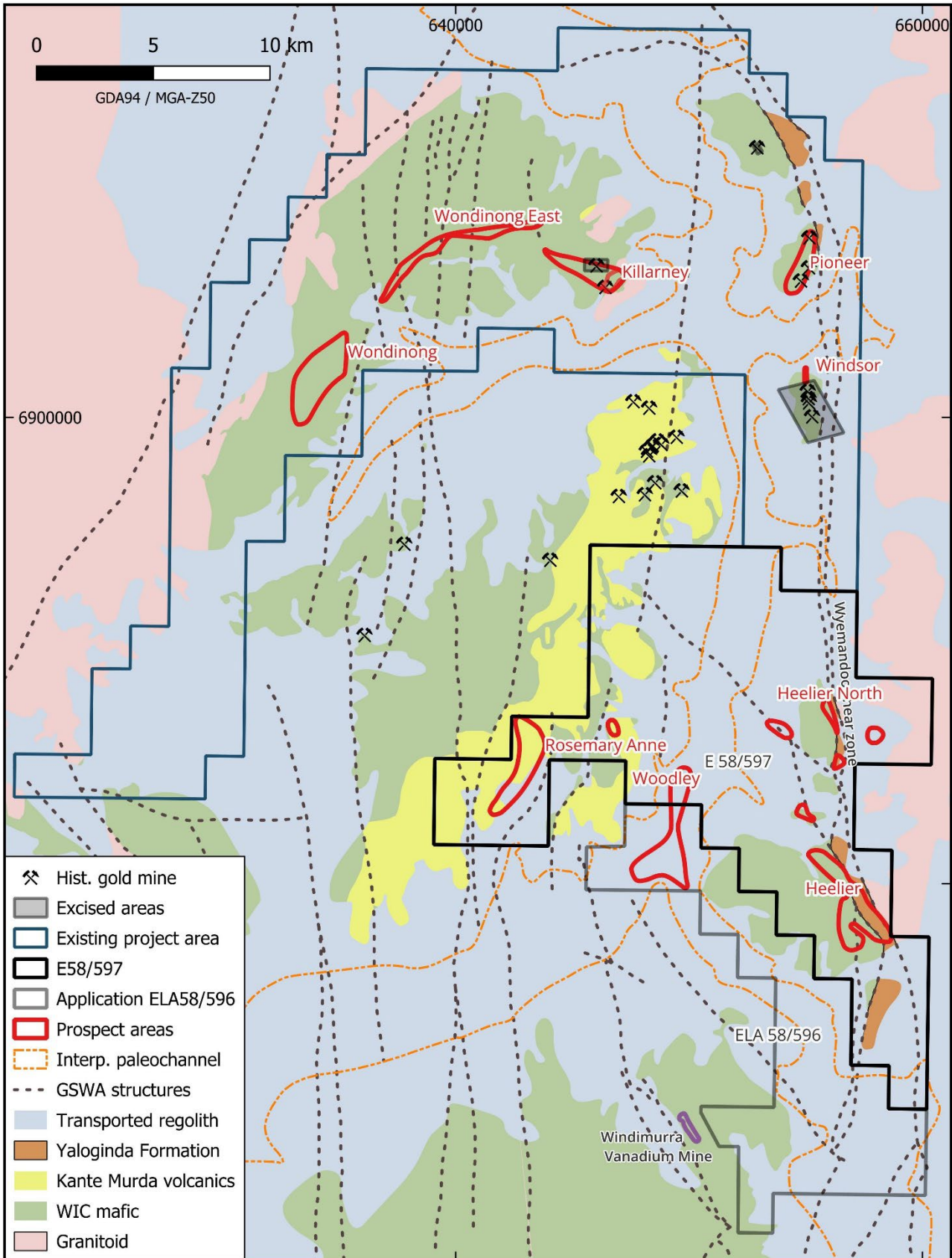


Figure 1: Challa Project Overview

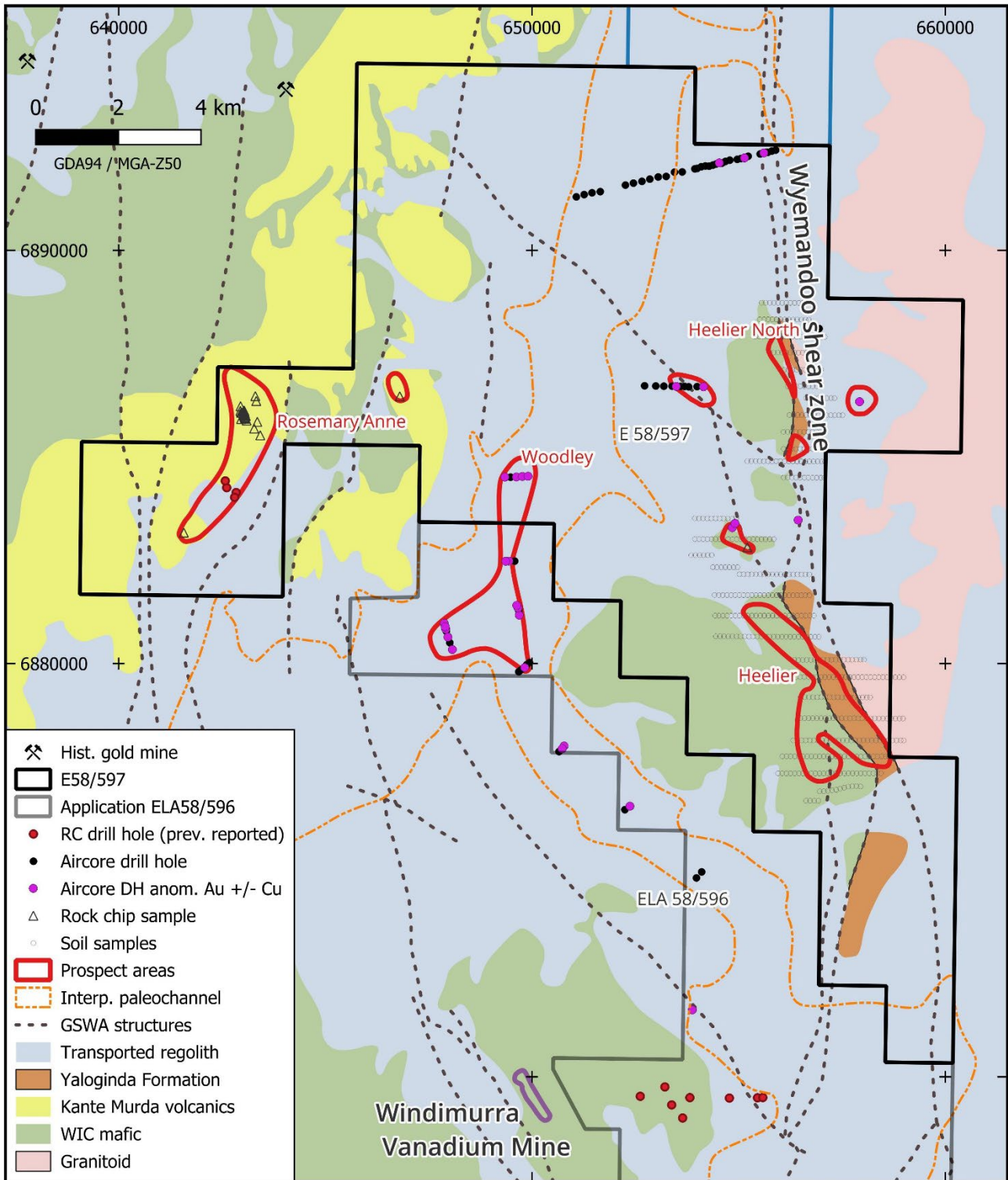


Figure 2: Exploration Licence 58/597 with prospective areas and prior exploration results¹

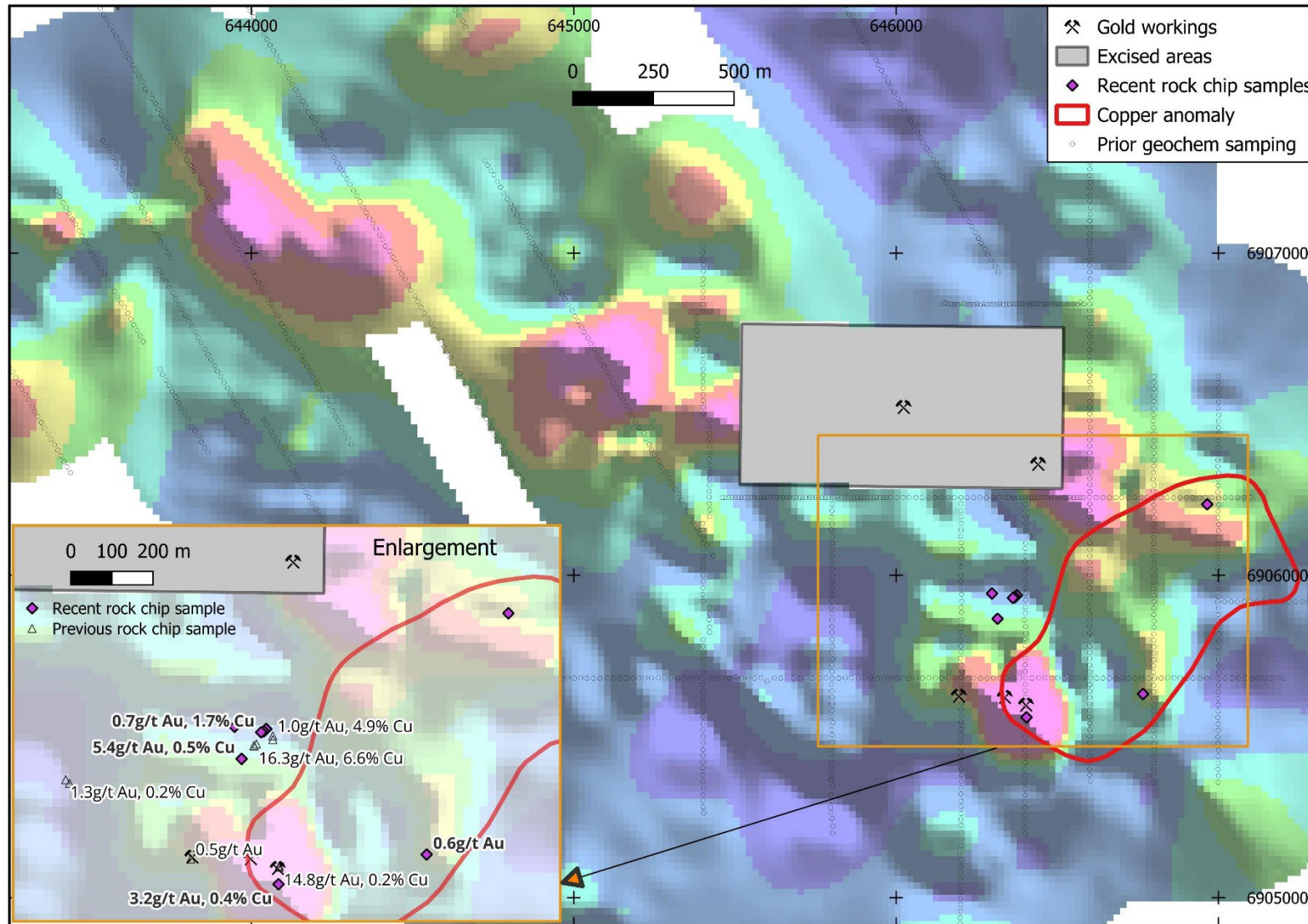


Figure 3: Killarney Prospect Area and prior exploration results^{1,2}

The Board of Midas Minerals Ltd authorised this release.

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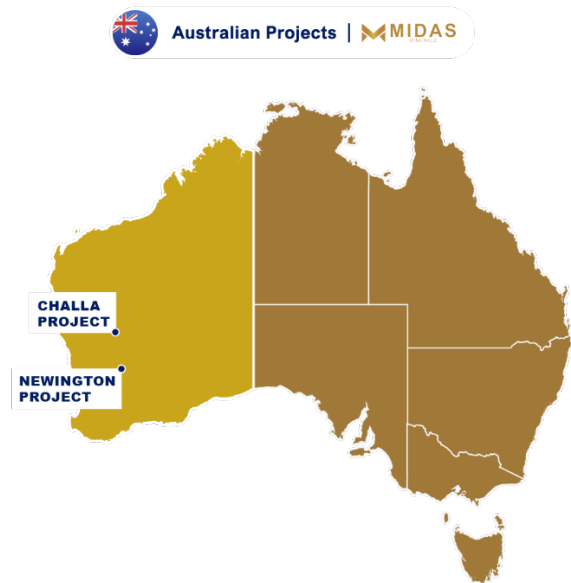
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About Midas

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 the Newington Gold-Lithium Project and Challa Project located in Western Australia, 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 recently defined a number of gold and copper geochemical anomalies which have not been drill tested (*refer ASX releases dated 15 July 2024*).

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).

End Notes

1. Refer to Independent Geologist's Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021).
2. Refer to Midas' ASX announcements dated 8 March 2023 and 15 March 2022.
3. WAMEX report A55389.
4. Mount Magnet Miner and Lennonville Leader 4 March 1899, National Library of Australia.

Competent Persons Statements

The information in this announcement that relates to **new Exploration Results** (being the results set out in Appendix A) is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the 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.

For full details of **previously announced Exploration Results** in this announcement, refer to the ASX announcement or release in the End Notes or on the said date. 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

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas 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.

APPENDIX A: SAMPLES AND DRILL HOLE DATA

Table 1: Recent Midas Rock Chip Samples

Sample	East (m)	North (m)	Description	Au g/t	Ag g/t	As ppm	Cu ppm	Fe %	V ppm
KL008	646965	6906220	Specular hematite float	0.12	0.4	40	1,090	62.35	1,090
KL009	646766	6905632	Quartz-hematite breccia - float	0.61	0.5	6	150	5.96	60
KL010	646404	6905560	Mullock, brecciated h/rock with quartz	3.23	0.2	905	3,620	37.98	5,930
KL011	646297	6905944	Siliceous iron band within gabbro	0.11	0.3	30	120	9.16	455
KL012	646375	6905938	Quartz-hematite breccia, minor Cu	1.64	0.9	77	4,290	18.51	210
KL013	646368	6905932	Gossan with quartz inclusions	0.14	0.2	219	5,385	34.72	395
KL014	646362	6905930	Haematitic quartz breccia with Cu	0.72	3.4	736	17,195	35.12	200
KL015	646315	6905865	Gossan with minor quartz. Very oxidised	5.36	0.2	625	4,895	43.21	685

Table 2: Historic Reconnaissance Aircore Drilling

Hole	Hole details						Bottom of hole samples				maximum	
	East (m)	North (m)	RL (m)	Depth (m)	Azm (°)	Decl. (°)	m	Au ppb	Cu ppm	Au ppb	Cu ppm	
3WMA001	654977	6902022	n/r	39	120	-60	3	8	n/a	8	n/a	
3WMA002	654991	6902016	n/r	42	135	-60	2	6	n/a	18	267	
3WMA003	655012	6902009	n/r	44	125	-60	4	4	n/a	12	n/a	
3WMA004	654991	6902072	n/r	15	75	-60	3	1	n/a	1	n/a	
3WMA005	655008	6902062	n/r	45	86	-60	5	5	n/a	12	n/a	
3WMA006	655030	6902070	n/r	51	90	-60	3	2	n/a	34	n/a	
3WMA007	654983	6902061	n/r	51	90	-60	3	3	n/a	143	171	
3WMA008	654901	6901554	n/r	24	90	-60	4	2	n/a	3	n/a	
3WMA009	654923	6901555	n/r	27	90	-60	3	1	n/a	2	n/a	
3WMA010	654957	6901554	n/r	30	90	-60	2	2	n/a	4	n/a	
3WMA011	654982	6901554	n/r	54	90	-60	2	2	131	4	224	
3WMA012	655021	6901554	n/r	36	90	-60	4	2	n/a	4	n/a	
3WMA013	655001	6901554	n/r	27	90	-60	3	1	n/a	4	n/a	
MNAC0017	655896	6892426	n/r	73	0	-90	1	<1	22	2	53	
MNAC0018	655611	6892356	n/r	53	0	-90	1	1	83	2	126	
MNAC0019	655521	6892331	n/r	25	0	-90	1	1	40	2	56	
MNAC0020	655706	6892371	n/r	48	0	-90	4	<1	7	5	86	
MNAC0021	655801	6892401	n/r	77	0	-90	1	<1	3	9	69	
MNAC0022	655661	6892371	n/r	59	0	-90	3	3	7	3	68	
MNAC0023	655231	6892276	n/r	11	0	-90	3	2	27	2	27	
MNAC0024	655141	6892236	n/r	29	0	-90	1	3	13	12	186	
MNAC0025	655056	6892222	n/r	16	0	-90	2	1	73	2	73	
MNAC0026	654966	6892202	n/r	22	0	-90	2	3	103	5	103	
MNAC0027	654786	6892182	n/r	35	0	-90	3	5	56	10	74	
MNAC0028	654601	6892112	n/r	36	0	-90	4	1	4	4	60	
MNAC0029	654681	6892152	n/r	29	0	-90	1	1	9	3	56	
MNAC0030	654531	6892117	n/r	26	0	-90	2	2	126	2	126	
MNAC0031	654451	6892087	n/r	19	0	-90	3	<1	6	2	69	

Hole	Hole details						Bottom of hole samples			maximum	
	East (m)	North (m)	RL (m)	Depth (m)	Azm (°)	Decl. (°)	m	Au ppb	Cu ppm	Au ppb	Cu ppm
MNAC0032	654376	6892062	n/r	19	0	-90	3	<1	7	2	63
MNAC0033	654286	6892037	n/r	19	0	-90	2	3	20	3	74
MNAC0034	654196	6892042	n/r	22	0	-90	1	2	76	2	78
MNAC0035	654096	6892022	n/r	26	0	-90	2	1	10	2	73
MNAC0036	653996	6891982	n/r	55	0	-90	3	2	3	3	70
MNAC0037	653941	6891972	n/r	49	0	-90	1	2	16	7	112
MNAC0044	656306	6905027	n/r	87	0	-90	3	<1	13	<1	13
MNAC0045	655991	6905027	n/r	92	0	-90	4	1	4	1	35
MNAC0046	655796	6905037	n/r	101	0	-90	3	<1	4	3	52
MNAC0047	655691	6905032	n/r	86	0	-90	4	<1	3	7	102
MNAC0048	655496	6905042	n/r	30	0	-90	2	3	126	3	126
MNAC0049	655476	6903502	n/r	53	0	-90	1	9	45	9	72
MNAC0050	656946	6888107	n/r	31	0	-90	3	<1	7	2	56
MNAC0051	657926	6886337	n/r	11	0	-90	3	3	354	4	354
MNAC0052	656440	6883472	n/r	1	0	-90	1	2	133	2	133
MNAC0053	654150	6886697	n/r	40	0	-90	4	29	104	29	104
MNAC0054	652725	6886722	n/r	16	0	-90	4	1	93	3	93
MNAC0055	652995	6886717	n/r	24	0	-90	4	<1	23	2	40
MNAC0056	653190	6886712	n/r	8	0	-90	4	<1	43	<1	43
MNAC0057	653390	6886712	n/r	25	0	-90	5	1	67	2	86
MNAC0058	653490	6886707	n/r	50	0	-90	2	141	59	141	91
MNAC0059	653590	6886707	n/r	25	0	-90	1	2	29	3	48
MNAC0060	653690	6886707	n/r	34	0	-90	2	2	52	3	71
MNAC0061	653790	6886697	n/r	36	0	-90	4	2	41	4	62
MNAC0062	653995	6886702	n/r	14	0	-90	2	3	22	3	60
MNAC0063	654845	6883287	n/r	24	0	-90	4	6	97	8	245
MNAC0064	654912	6883392	n/r	16	0	-90	4	1	144	2	144
S7	653880	6871619	436.5	27	0	-90	3	-1	44	2	210
WWR038	654106	6874957	437.4	102	0	-90	0	-1	14	2	52
WWR039	652370	6876548	434.5	105	0	-90	3	1	42	54	60
WWR040A	652248	6876463	434.7	119	0	-90	5	-1	29	5	52
WWR044	653980	6874812	436.3	104	0	-90	2	2	33	2	50
WWR045	650778	6878006	434.6	102	0	-90	6	-1	285	2	285
WWR046	650730	6877937	435	114	0	-90	6	-1	180	2	180
WWR047	650655	6877869	435.6	108	0	-90	6	-1	15	2	58
WWR58	649727	6879841	433.9	114	0	-90	6	-1	49	-1	125
WWR59	649681	6879801	433.6	112	0	-90	4	-1	56	3	96
WWR60	649824	6879903	433.3	120	0	-90	6	5	270	2	270
WWR61	649691	6881171	434.9	105	0	-90	3	-1	125	2	180
WWR62	649680	6881284	435	129	0	-90	3	-1	92	-1	116
WWR63	649663	6881345	435.1	128	0	-90	2	-1	320	-1	320
WWR64	649632	6881408	435.2	126	0	-90	6	-1	185	2	185
WWR65	649875	6879974	434.2	126	0	-90	6	-1	86	2	88
WWR66	649939	6880024	433.5	119.2	0	-90	5.2	-1	68	-1	46

Hole	Hole details						Bottom of hole samples			maximum	
	East (m)	North (m)	RL (m)	Depth (m)	Azm (°)	Decl. (°)	m	Au ppb	Cu ppm	Au ppb	Cu ppm
WWR73	649442	6882479	435.7	131	0	-90	5	52	31	52	47
WWR74	649364	6882476	435.4	129	0	-90	3	-1	58	4	285
WWR75	649582	6882479	435.2	129	0	-90	3	-1	40	4	74
WWR79	648012	6880503	434.2	120	0	-90	n/r	-1	30	120	-1
WWR80	647966	6880640	433.8	117	0	-90	3	125	23	125	60
WWR81	649482	6884510	435	117	0	-90	3	2	54	5	60
WWR82	649624	6884515	434.3	114	0	-90	6	-1	70	4	145
WWR83	648074	6880339	434.2	106	0	-90	4	370	26	370	43
WWR84	649345	6884512	434	107	0	-90	5	4	56	2	175
WWR85	649768	6884528	434.5	116	0	-90	2	1	64	1	135
WWR86	649906	6884533	434.7	144	0	-90	12	6	130	49	190
WWR87	647914	6880833	433.6	126	0	-90	6	5	74	54	60
WWR88	647877	6880973	433.8	114	0	-90	6	3	45	13	155
WWR89	647927	6880781	433.6	108	0	-90	6	1	39	8	56
WWR90	647902	6880890	433.7	120	0	-90	6	16	62	16	68
WWR94	656790	6866649	438.1	78	0	-90	6	-1	27	-1	56
WWR95	656904	6866681	438.7	90	0	-90	6	-1	14	-1	62
WWR96	656976	6866703	438.2	84	0	-90	6	-1	6	3	64
WAC001	655432	6903495	n/r	54	90	-60	2	3	85	6	85
WAC002	655377	6903495	n/r	60	90	-60	4	1	54	11	89
WAC003	655327	6903497	n/r	63	90	-60	3	2	58	6	74
WAC004	655281	6903496	n/r	69	90	-60	5	-1	64	5	80
WAC005	655183	6903503	n/r	75	90	-60	3	-1	60	8	67
WAC006	655085	6903498	n/r	59	90	-60	3	-1	69	10	94
WAC007	654986	6903499	n/r	63	90	-60	3	-1	68	24	82
WAC008	654941	6903496	n/r	87	90	-60	3	-1	43	3	79
WAC009	654884	6903499	n/r	82	90	-60	2	-1	57	4	83
WAC010	654787	6903500	n/r	96	90	-60	4	-1	46	3	84
WAC011	654686	6903498	n/r	96	90	-60	4	-1	69	10	69
WAC012	654585	6903504	n/r	84	90	-60	4	-1	43	10	68
WAC013	653635	6891897	n/r	62	0	-90	2	2	29	2	111
WAC014	653449	6891891	n/r	63	0	-90	3	-1	122	1	122
WAC015	653247	6891788	n/r	64	0	-90	4	9	101	9	101
WAC016	653054	6891775	n/r	72	0	-90	4	-1	72	1	79
WAC017	652852	6891723	n/r	72	0	-90	4	-1	52	3	52
WAC018	652661	6891669	n/r	81	0	-90	1	-1	46	2	67
WAC019	652455	6891626	n/r	72	0	-90	4	2	28	2	65
WAC020	652261	6891578	n/r	78	0	-90	2	-1	16	1	60
WAC021	651453	6891392	n/r	48	0	-90	4	-1	55	1	55
WAC022	651262	6891349	n/r	32	0	-90	4	-1	24	-1	37
WAC023	651073	6891294	n/r	38	0	-90	2	-1	71	-1	112
WAC024	651653	6891420	n/r	56	0	-90	4	-1	30	1	58

n/r denotes not recorded, n/a denotes not assayed
16ppb Au and 125ppm Cu considered anomalous

APPENDIX B: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling data not previously reported comprises air core reconnaissance drilling obtained from the following WAMEX reports.</p> <p>A60070 holes S7, and WWR series, 2003 A67149 holes 3WM001-13, 2000 A73503 holes MNAC0017 to 37, 44-64, 2005 A124567 holes WAC001-WAC024, 2019</p> <p>Most of the drill holes were drilled vertically and most were drilled through transported cover ranging from 5m to more than 100m.</p> <p>There has been a range of sampling techniques applied and there is limited quality assurance and quality control (QA/QC) documentation. However, the competent person (CP) is satisfied that the results are fit for target generation purposes.</p> <p>The Midas rock samples were taken from outcrops. Sample sizes range from 0.5-2.0kg are considered appropriate for the material sampled.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>The drill holes reported are all air core holes. There is no detailed information regarding the drillhole diameters, recovery and other aspects. However, it is of sufficient veracity for target generation purposes.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>There is little to no records on sample recovery or potential sample bias. However, the CP is satisfied that the techniques used were to industry standard at the time that the drilling or sampling was completed and the data to be used for planning and generating targets.</p> <p>Past industry standards have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged. 	<p>Drill hole logging is only available in reports A67149 and A73503 and are qualitative</p>

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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>There is no detailed information sampling and preparation techniques. However, the CP considers the methods of sufficient veracity for target generation purposes.</p> <p><u>Midas rock chip samples</u> prepared at Nagrom were dried and crushed to a top size of 6.3mm. Crushed samples were pulverised to 80% passing 75 microns. At least 1:20 samples were split to produce a duplicate for QAQC purposes.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>No geophysical (XRF) tools were used to determine any element concentrations used in the reported results.</p> <p>There are records of a wide range of laboratory assaying techniques for the drilling:</p> <p>A60070 Genalysis B/ETA and B/MS A67149 Genalysis B/ETA and B/ASS A73503 Genalysis B/ETA and B/OES A124567 Bureau Veritas Aqua Regia, ICP-MS and ICP-OES</p> <p>All drilling gold assays were by aqua regia digest.</p> <p>QA/QC is variable from company to company, with different levels of detail being documented. Mostly the older programs have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration and that, for that purpose, acceptable levels of accuracy and precision have been established.</p> <p>At Nagrom, <u>Midas rock chip samples</u> were analysed for gold by fire assay. fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by Inductively Coupled Plasma (ICP) for Ag, As, Cu, V, Fe.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Not applicable at this stage of the project development.</p> <p>No duplicate rock chip sampling or drill twinning has been conducted.</p> <p>Field data was filed on WAMEX generally as copies of digital files. No known or documented adjustments have been made to assay data.</p> <p>The Midas samples were taken to verify the presence of gold, copper or other mineralisation. No data has been aggregated in the reporting of the historical exploration results.</p> <p>No metal equivalents have been used.</p>

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Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Several local and national grid systems were used with data generally linked to either AGD1984 AMG Zone 50 and GDA 1994 MGA Zone 50. locations recorded with a handheld GPS (+/- 5m).</p> <p>All co-ordinates have been reported in GDA 1994 MGA Zone 50.</p> <p>RL records are only reported in A60070. This is not relevant for early-stage exploration and this information is not required for planning further exploration.</p> <p>All Midas rock chip sample locations were taken by handheld GPS in GDA 1994 MGA Zone 50.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Rock chips: Random based on outcrop locations depending on geology.</p> <p>Drill holes: spacing varied from random to wide spaced early-stage drilling. As most holes were vertical the data is considered of reconnaissance value only.</p> <p>The data spacing, quality and distribution is not sufficient for Mineral Resource and Ore Reserve estimation.</p> <p>Sample compositing was applied for most of the early-stage exploration drill holes.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The drill orientation applied is sub-optimal and a number of drillholes appear to have failed to penetrate through transported cover.</p> <p>Given the early stage of exploration the CP is satisfied that the drilling was reasonably successful in defining, generally anomalous areas. Future follow-up drilling should focus on obtaining a better coverage of bedrock profile.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>No documentation in WAMEX reports to sample security, there was no mention or concern about sample security noted.</p> <p>Midas samples were hand delivered by the sampler to Nagrom laboratory in Perth.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews of sampling techniques has been undertaken.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Challa project comprises exploration licences 58/563 58/567, 58/597 and exploration licence application E58/596, located east of Mt Magnet. The Company holds 100% of the tenements in the name of its wholly owned subsidiary Marigold Minerals Pty Ltd. The project is subject to a 0.75% gross revenue royalty from whom the project was acquired. The Company has assumed responsibility for the payment of State Government royalty. The two approved tenements are in good standing, all exploration was undertaken over these two licences.</p> <p>The Barracuda project comprises exploration licence 58/551 of 48km² located east of Mt Magnet. E58/551 is registered to Tojo Resources Pty Ltd and is in good standing. Midas has an option to purchase the tenement outright subject to two 0.5% Net Smelter Royalties.</p> <p>There are no registered native title interests, wilderness areas, national park or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. Apart from restrictions related to heritage site ACH-4742 over lapping portion of E58/597, there are no known impediments to operating in this area.</p> <p>The granted tenements area falls on several pastoral properties – Challa, Windsor, Windimurra and Wondinong.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>This release refers to prior exploration results. The prior exploration is comprehensively referenced in the following:</p> <ol style="list-style-type: none"> 1) Independent Geologist's Report and Appendices within the Midas Prospectus dated 12 July 2021 (released on ASX on 3 September 2021). 2) Midas' ASX announcements dated 8 March 2023 and 15 March 2022. 3) WAMEX report A55389. 4) Mount Magnet Miner and Lennonville Leader 4 March 1899, National Library of Australia. <p>The area has been held by other companies, but no substantive additional exploration work has been undertaken in which the Competent Person considers reliable or locatable.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The extensive project area is considered to be prospective for:</p> <ul style="list-style-type: none"> - mafic-ultramafic hosted, magmatic, Pt-Pd-Ni-Cu sulphide deposits - Structurally controlled Cu-Ag-Au mineralisation - Structurally controlled Au-Cu, Au-As mineralisation - Reef-style PGE sulphide or chromite mineralisation - Reef-style or fault breccia hosted Ni-Cu-PGE sulphides - VMS hosted Cu, Zn, Sn - Structurally controlled Pb-Zn mineralisation (John Bore)
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following 	<p>Appendix A-Table 2 contains a list of all drill holes (not previously reported), co-ordinates, dip and azimuth of holes, depth and bottom of hole sample width, with gold and copper assays where available. Also included are</p>

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	<p>information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>maximum gold and copper grades obtained from the renaissance drill hole.</p> <p>Reliable elevation information is not always available however this is immaterial given wide spaced nature of drilling and gentle terrain.</p> <p>All drill hole information is on the public record and can be found in WAMEX reports A60070, A67149, A73503, A124567.</p> <p>Appendix A - Table 1 contains a list of all recent Midas rock chip samples, co-ordinates, descriptions and assays.</p>
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Data has not been averaged or truncated in the reporting of the exploration results.</p> <p>Data has not been aggregated in the reporting of exploration results.</p> <p>No metal equivalents have been used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>The relationship between intercept widths and true widths is unknown.</p> <p>The geometry of mineralisation reported is unknown</p> <p>The true width of intercepts is unknown</p>
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Figure 2 shows location of prior reconnaissance drilling</p> <p>Figure 3 shows location of Midas Rock chip sampling</p>

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Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>Appendix A - Table 1 contains a list of all recent Midas rock chip samples</p> <p>Appendix A Table 2, lists all newly reported historic drill holes with bottom of hole assay results and maximum results. 16ppb Au and 125ppm Cu considered anomalous.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All relevant and material exploration data for the target areas discussed, have been reported or referenced.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Further exploration, including drilling, is warranted to test anomalies.</p> <p>All relevant diagrams have been incorporated in this report.</p>