

Midas appoints Mark Calderwood as Managing Director

Highlights

- Midas welcomes experienced Mining Executive, Mark Calderwood to the Board in the role of Managing Director
- Mr Calderwood is the former Managing Director and CEO of Perseus Mining (ASX: PRU) and has over 30 years of experience in the resources industry
- Midas will benefit from his extensive experience in gold and lithium exploration, development and production
- Mr Nicholas Katris has resigned as Director and Company Secretary to pursue other opportunities

Midas Minerals Ltd (“Midas” or “the Company”) (ASX: MM1) is pleased to announce the appointment of Mark Calderwood in the role of Managing Director. The appointment follows Midas’ decision to expand its project portfolio including the Newington Project, which is prospective for lithium and gold (refer to ASX 4 April, 2 May 2022 and 1 July 2022).

Mr Calderwood has extensive experience in exploration and production management and played a key role in discovering several world-class gold deposits, in Western Australia and Africa.

He has served as the Company’s Exploration Manager since Midas’ ASX listing last year. He is the former Managing Director and CEO of West African gold producer Perseus Mining Ltd (ASX/TSX: PRU). He led Perseus for nearly nine years, during which time it transitioned from IPO to gold production and became an ASX100 company with a market capitalisation of more than \$1.6 billion.

He also has extensive experience in lithium and tantalum exploration, development, and production. From 2016 to 2019 he oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and subsequently has had exploration advisory roles with listed and private companies including Midas since 2019.

He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has more than 30 years of experience in the resources industry.

The Company advises that Mr Nicholas Katris has tendered his resignation as an Executive Director and Company Secretary effective of 1 July 2022 to pursue other opportunities. During the last 12 months Mr Katris helped the company complete its IPO, ASX listing and acquisition of the Newington Project.

The Company welcomes the appointment Jessamyn Lyons as Company Secretary of Midas with effect from today. Ms Lyons is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.

Mr Calderwood’s appointment as Managing Director is effective 1 July 2022. In accordance with Listing Rule 3.16.4, the key terms of Mr Calderwood’s employment are attached in Appendix A.

Midas Chair Sara Kelly said:

“We are delighted to appoint Mark to the Managing Director role at a time when our exploration plans are accelerating.

Mark has been leading our exploration at the Weebo and Challa projects and will now draw on his lithium expertise as we commence exploration of the Newington Project.

He is a leading expert of pegmatites in WA, and we are grateful to have his technical and leadership capabilities at the helm of Midas.

On behalf of the Company, I wish to thank Mr Katris for his efforts over the last 12 months, a formative year for Midas.”

The Board of Midas Minerals Limited authorised this release.

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 based in Western Australia, targeting the discovery of economic mineral deposits. Midas' primary focus is gold; however, our projects are also prospective for lithium, nickel, PGE and copper.

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

Weebo (*under an option agreement refer to prospectus ASX release 3 September 2021*), 453km² - Tier 1 location within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Significant gold drill intercepts and gold and nickel geochemical anomalies were recently reported. Drill results are pending.

Challa, 859km² - Located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone. Significant palladium-platinum, gold and base metal geochemical anomalies and VTEM conductors were recently identified. Definition of drill targets underway.

Newington, 311km² - Located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold.

Midas' Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.

Forward Looking Statement

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

APPENDIX A

KEY TERMS OF MR MARK CALDERWOODS' EMPLOYMENT CONTRACT

Total Fixed Remuneration	Total Fixed Remuneration \$250,000 per annum, inclusive of statutory superannuation (TFR).
Term	Commencing on 1 July 2022, with no fixed term, subject to termination provisions with or without cause.
Performance Rights	<p>1,000,000 Performance Rights vesting upon Mr Calderwood remaining as Managing Director of the Company for a continuous period of 12 months from the date of issue.</p> <p>1,000,000 Performance Rights vesting upon the volume-weighted average market price of the Company's shares as traded on the ASX, equalling or exceeding \$0.40 per Share for 20 consecutive trading days.</p>
Other Short and Long Term Incentives	Future incentives at Board Discretion.
Termination Provisions	<p>The appointment may be terminated by either the Company or Mr Calderwood by giving not less than two months' notice.</p> <p>The Company can also terminate immediately for cause.</p> <p>In the event of Fundamental Change occurs to Mr Calderwood's employment, he will be able to resign on one month's written notice and be entitled to an additional payment equivalent to three months' notice at the conclusion of the notice period (or the entire amount can be paid in lieu if the Company prefers for him to not work out the one month notice).</p>
Other Provisions	Standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses.