

MIDAS DEFINES 8KM OF PEGMATITES IN DRILLING AT NEWINGTON LITHIUM-GOLD PROJECT, WA

Highlights

- Midas has completed first round of drilling at its Newington Lithium-Gold Project, WA
- A total of 63 RC holes drilled for 2,980m, of which 54 holes intercepted pegmatites
- Drilling defined the strike, dip and variability of pegmatites over ~8km strike
- Pegmatites were laterally extensive, wide and typically with gentle dips
- ~880 samples pending lithium, gold and nickel analysis; results expected in Q4

Midas Minerals Ltd (“Midas”, or “the Company”) (ASX: MM1) is pleased to announce the completion of reverse circulation (RC) drilling at its Newington Lithium-Gold Project, north of Southern Cross, in WA’s Goldfields region.

Midas completed 63 generally shallow RC holes for 2,980m, and was successful in defining the strike, dip and variability of mineralogy of pegmatites over ~8km strike of the Kawana East prospect. The pegmatites show excellent strike persistence and true widths generally ranging from 10m to 30m, with gentle (low angle) easterly dips.

Lithium micas (lepidolite and zinnwaldite)¹ were visually confirmed in several holes, however analysis is required to determine if other lithium silicates, such as spodumene or petalite, are present. Midas has submitted ~800 samples for lithium analysis and ~80 composite samples for gold and nickel analysis.



Figure 1: Cream-white pegmatite samples KWRC0022

Managing Director Mark Calderwood commented: “Our logging of 63 shallow RC holes has provided significant information on the orientation, width and mineralogy of the pegmatites along 8km strike of the Kawana East prospect at Newington. Assay results are expected to add significantly to our knowledge on the fractionation of these pegmatites.

¹ Lithium micas, lepidolite and zinnwaldite, can at times be visually recognisable based on experience.

"I am highly encouraged with the strike persistence and width of the pegmatites drilled to date and the potential for extensions along strike and down dip. Importantly, we are seeing a significant mass of pegmatite and mineralogical zonation along and across strike."

Midas expects assay results from the program in Q4. Mapping and geochem sampling will continue with the aim of extending the area of known LCT pegmatites.

The Board of Midas Minerals Limited authorised this release.

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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 lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

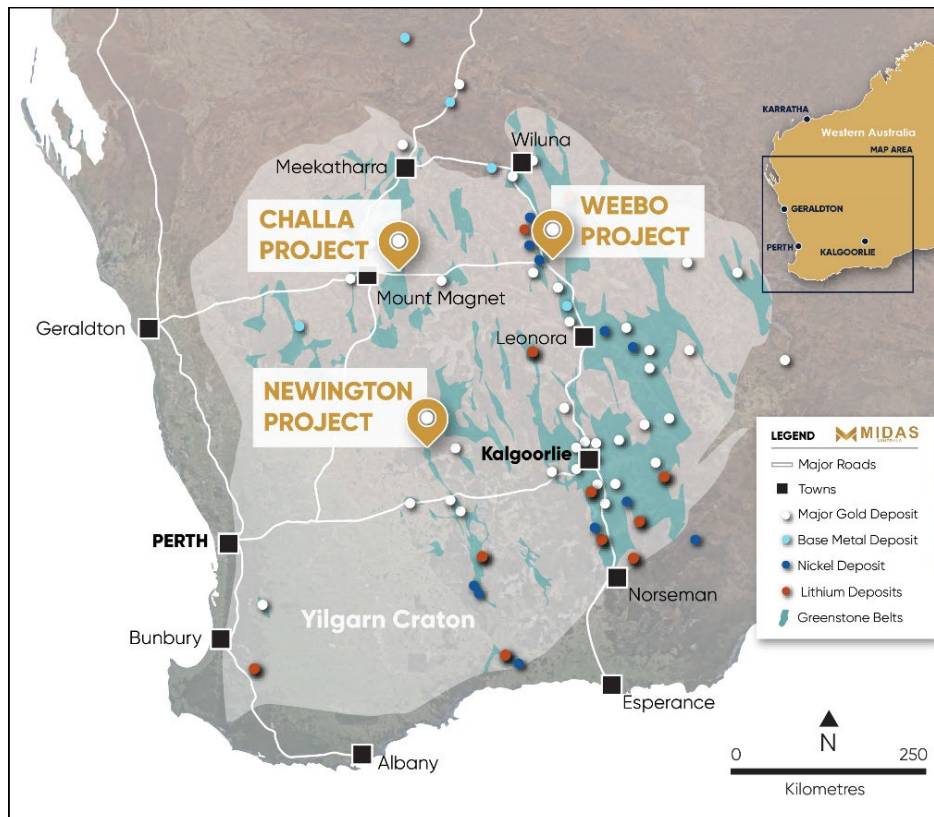
The Company has three projects located within the Yilgarn Craton of Western Australia:

Newington, 311km² – Recently acquired project, located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Significant lithium and gold mineralisation has been identified.

Weebo (under an option agreement refer to prospectus dated 12 July 2021 released on ASX on 3 September 2021 for details), 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.

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.

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



Midas Minerals Project Location Map

Forward Looking Statement

Statements regarding Midas’ plans, forecasts and projections with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Midas’ plans for development of its mineral properties will proceed. There can be no assurance that Midas 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’ 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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, Managing Director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder and the Managing Director 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.

Disclaimer

All maps, photographs and diagrams in this announcement are first published by the Company on the date of this announcement, unless stated otherwise.