

MIDAS MINERALS' DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Mapping and sampling undertaken on Challa and Newington projects, with the intention of further defining drill targets, results expected in the March quarter
- The Company is actively undertaking technical and legal due diligence on project opportunities, Midas is seeking advanced projects with demonstrated resource potential

CORPORATE

- \$1.6 million capital raising completed to advance exploration at existing projects
 - Directors and Consultants participated for a total of \$144,000
- Cash at bank of \$1.05m at 31 December 2024
- The funds for the Directors' and Consultants' participation in the capital raising were received in January following the general meeting on 19 December.

Midas Minerals Limited ("Midas", or the "Company") (ASX: **MM1**) is pleased to report on its activities during the December 2024 Quarter including exploration activities at its gold and base metal projects in WA's Goldfields region.

CHALLA PROJECT, WESTERN AUSTRALIA

As reported in the previous quarter, Midas identified anomalous gold and copper mineralisation from further sampling completed at the Killarney gold-copper prospect at its Challa Project in the Goldfields region of Western Australia.

Midas has undertaken additional mapping and sampling on several prospects within the Challa Project to define and refine drill targets. Further results are expected to be reported during the March Quarter.

In November the grant of the E58/596 licence increased Midas' overall granted tenure at Challa by a further 12% to about 762km². The increased tenure adjacent to the Windimurra Vanadium Mine contains a significant portion of the previously reported Woodley gold and copper anomaly.¹

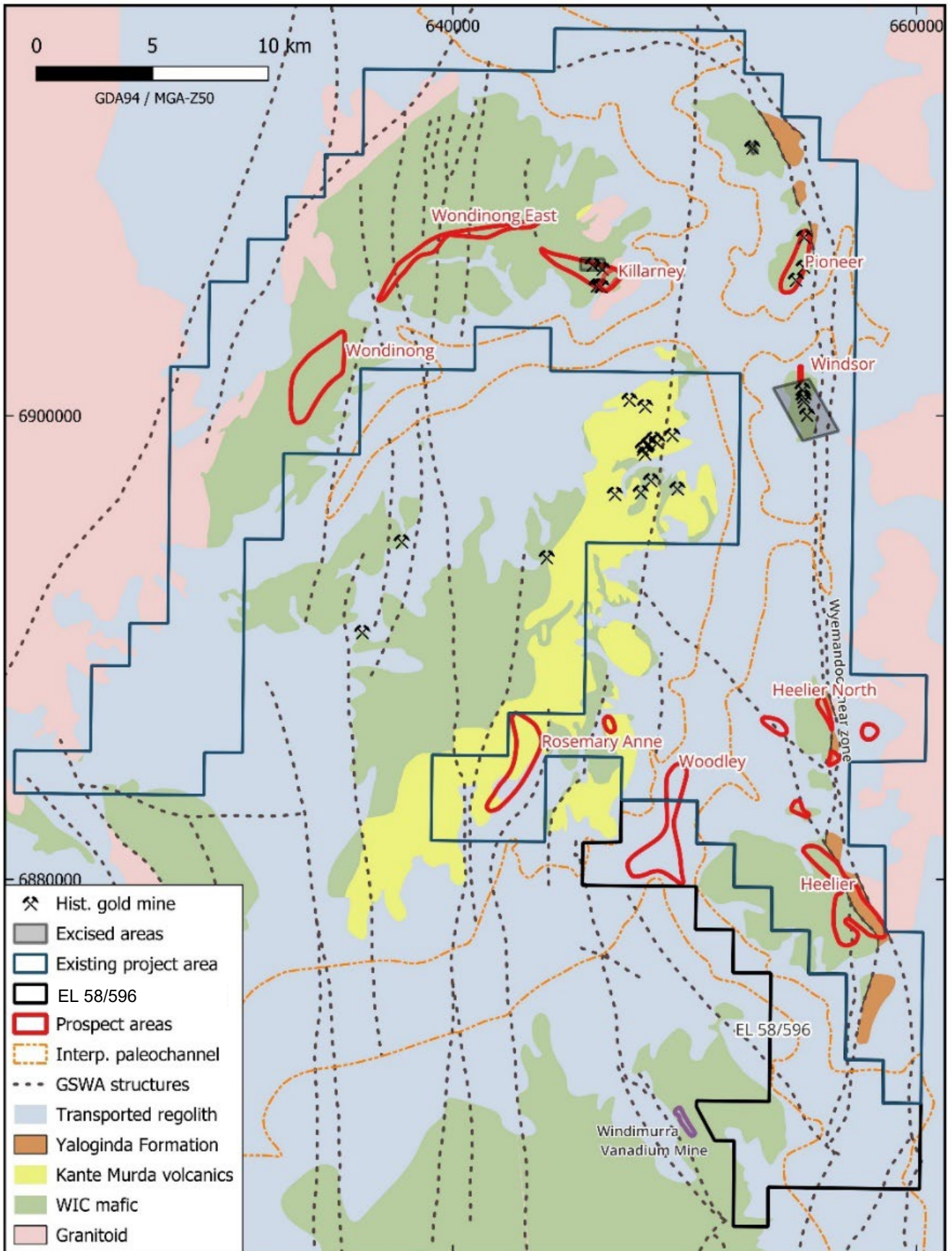


Figure 1: Challa Project Overview

NEWINGTON PROJECT, WESTERN AUSTRALIA

Midas has undertaken additional mapping and sampling as follow-up to gold and copper geochemical anomalies defined in July.² Further results are expected during the March quarter 2025. The work completed by the Company continues to define and refine drill targets.

REID-AYLMER LITHIUM PROJECT, CANADA

No fieldwork was undertaken on the project during the Quarter.

GREENBUSH AND BARBARA LAKE LITHIUM PROJECT, CANADA

No fieldwork was undertaken on the project during the Quarter.

NEW PROJECT DUE DILIGENCE

Midas is seeking project opportunities that have demonstrated potential for significant resource potential. The Company is actively undertaking technical due diligence on high-quality project opportunities including advanced precious and base metal projects. The Company will keep the market informed of any material progress on this process.

PLANS FOR MARCH & JUNE 2025 QUARTERS

The Company proposes to define initial drill targets on both the Newington and Challa projects by May 2025.

CORPORATE

\$1.6M Share Placement

As reported in the previous quarter, on 31 October 2024 Midas announced it had received firm commitments from sophisticated, professional and other investors for a placement to raise \$1.6 million (before costs) via the issue of up to a total of 20,000,000 fully paid ordinary shares at \$0.08 each.

Midas issued 18,200,000 fully paid ordinary shares at an issue price of \$0.08 each under the first tranche of the Placement, raising approximately \$1,456,000 (before costs). The Company issued a second tranche of 1,800,000 Shares to Directors and consultants in January 2025, following Shareholder approval in December, to raise an additional ~\$144,000.

Midas also issued 350,000 Shares on conversion of vested Performance Rights held by employees and consultants of the Company.

General Meeting

A General Meeting of Midas Shareholders was held on 19 December 2024. Pursuant to Listing Rule 3.13.2, the Company advised that all resolutions put to Shareholders passed on a poll.

Company Secretary Changes

As reported in the previous quarter, Marie Forsyth was appointed as Joint Company Secretary, effective 18 October 2024. Ms Forsyth is a corporate lawyer, bringing considerable mining and native title legal experience and joins existing Company Secretary Ms Maddison Cramer.

Securities Trading Policy

Midas advised that its Securities Trading Policy was updated and adopted by the Board with effect from 19 November 2024.

Listing Rule 5.3.5 Disclosure

Payments to related parties of the entity and their associates: During the quarter \$174,944 was paid to Directors and associates, 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. Former Non-Executive Director Michael Naylor is a director of Belltree Corporate Pty Ltd and Firefly Metals Ltd and was a director of Bellavista Resources Ltd and Cygnus Metals Ltd during the past 6 months. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest, 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.

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

-ENDS-

For more information:

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on gold, copper and lithium. 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 Ontario and Northwest Territories, Canada.



*Midas Minerals Western Australia Projects
Location Map*



Midas Minerals Canadian 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% Li₂O (refer ASX release dated 12 December 2023).

Newington Lithium-Gold Project:

198km² 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: 762km² of tenements 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 PGE 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), further significant results were released 8 October 2024.

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).

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. 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 8 October 2024.
2. Refer to Midas' ASX announcement dated 25 July 2024.

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 End Notes, 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 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	Live	100%	Marigold Minerals Pty Ltd
E58/597	Live	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ¹
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
E77/2326	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

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. 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 2024 Quarter

Greenbush Lithium Project – Ontario, Canada

Registered holder: Marigold Minerals (Ontario) Inc.

Nature of interest: 100%

Status: Live

546125	742356	782437	782501	782565	782629	782693	782757
546126	742357	782438	782502	782566	782630	782694	782758
546127	742358	782439	782503	782567	782631	782695	782759
546128	742359	782440	782504	782568	782632	782696	782760
742269	742360	782441	782505	782569	782633	782697	782761
742270	742361	782442	782506	782570	782634	782698	782762
742271	742362	782443	782507	782571	782635	782699	782763
742272	742363	782444	782508	782572	782636	782700	782764
742273	782381	782445	782509	782573	782637	782701	782765
742274	782382	782446	782510	782574	782638	782702	782766
742275	782383	782447	782511	782575	782639	782703	782767
742276	782384	782448	782512	782576	782640	782704	782768
742277	782385	782449	782513	782577	782641	782705	782769
742278	782386	782450	782514	782578	782642	782706	782770

742279	782387	782451	782515	782579	782643	782707	782771
742280	782388	782452	782516	782580	782644	782708	782772
742281	782389	782453	782517	782581	782645	782709	782773
742282	782390	782454	782518	782582	782646	782710	782774
742283	782391	782455	782519	782583	782647	782711	782775
742284	782392	782456	782520	782584	782648	782712	782776
742285	782393	782457	782521	782585	782649	782713	782777
742286	782394	782458	782522	782586	782650	782714	782778
742287	782395	782459	782523	782587	782651	782715	782779
742288	782396	782460	782524	782588	782652	782716	782780
742290	782397	782461	782525	782589	782653	782717	782781
742291	782398	782462	782526	782590	782654	782718	782782
742292	782399	782463	782527	782591	782655	782719	782783
742293	782400	782464	782528	782592	782656	782720	782784
742294	782401	782465	782529	782593	782657	782721	782785
742295	782402	782466	782530	782594	782658	782722	782786
742296	782403	782467	782531	782595	782659	782723	782787
742297	782404	782468	782532	782596	782660	782724	782788
742298	782405	782469	782533	782597	782661	782725	782789
742299	782406	782470	782534	782598	782662	782726	782790
742300	782407	782471	782535	782599	782663	782727	782791
742301	782408	782472	782536	782600	782664	782728	782792
742302	782409	782473	782537	782601	782665	782729	782793
742303	782410	782474	782538	782602	782666	782730	782794
742304	782411	782475	782539	782603	782667	782731	782795
742321	782412	782476	782540	782604	782668	782732	782796
742322	782413	782477	782541	782605	782669	782733	782797
742323	782414	782478	782542	782606	782670	782734	782798
742324	782415	782479	782543	782607	782671	782735	782799
742325	782416	782480	782544	782608	782672	782736	782800
742326	782417	782481	782545	782609	782673	782737	782801
742327	782418	782482	782546	782610	782674	782738	782802
742328	782419	782483	782547	782611	782675	782739	782803
742329	782420	782484	782548	782612	782676	782740	782804
742330	782421	782485	782549	782613	782677	782741	782805
742331	782422	782486	782550	782614	782678	782742	782806
742332	782423	782487	782551	782615	782679	782743	782807
742333	782424	782488	782552	782616	782680	782744	782808
742334	782425	782489	782553	782617	782681	782745	782809
742335	782426	782490	782554	782618	782682	782746	790015
742336	782427	782491	782555	782619	782683	782747	790016
742337	782428	782492	782556	782620	782684	782748	790017
742338	782429	782493	782557	782621	782685	782749	790018
742339	782430	782494	782558	782622	782686	782750	790019
742350	782431	782495	782559	782623	782687	782751	790020
742351	782432	782496	782560	782624	782688	782752	790021
742352	782433	782497	782561	782625	782689	782753	790022
742353	782434	782498	782562	782626	782690	782754	
742354	782435	782499	782563	782627	782691	782755	
742355	782436	782500	782564	782628	782692	782756	

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Barbara Lake Lithium Project Ontario, Canada	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.
Aylmer Project Northwest Territories, Canada	M11770, M11771, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.
Reid Project Northwest Territories, Canada	M11772, M11773, M11774, M11775, M11776, M11777, M11778	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

E58/596 granted

Mining Tenements disposed during the quarter

746666 to 746672 from Greenbush Lithium Project

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

Nil

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 2024

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	(34)	(154)
(b) development	-	-
(c) production	-	-
(d) staff costs	(231)	(476)
(e) administration and corporate costs	(136)	(706)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	22
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	(397)	(1,314)
2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	-	(76)
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation	(263)	(1,193)
(e) investments	-	-
(f) other non-current assets	-	-

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 (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	(266)	(1,272)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,456	2,588
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	(65)	(104)
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	1,391	2,484
4.	Net increase / (decrease) in cash and cash equivalents for the period	728	(102)
4.1	Cash and cash equivalents at beginning of period	325	1,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(1,314)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(1,272)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,391	2,484

Appendix 5B

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,053	1,053

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	1,053	325
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)	1,053	325

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	175
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(397)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(263)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(660)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,053
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,053
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.60
<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. On 31 October 2024 the Company announced that it had received firm commitments for a \$1.6m Placement (before costs). Tranche 1 of the Placement proceeds were received during the quarter. The Company received a further \$144,000 in Tranche 2 Placement proceeds in January 2025. The Company monitors its working capital requirements on an ongoing basis and will seek to raise additional capital as and when required.	

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

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 8.2.2.

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.

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: 30 January 2025

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.