

MIDAS RECEIVES FIRM COMMITMENTS FOR \$1.1M PLACEMENT TO ADVANCE LITHIUM & GOLD EXPLORATION

Highlights

- Midas receives firm commitments for a \$1.13 million placement at \$0.07 per share
- Placement received strong support from existing shareholders
- Directors to participate for a total of \$144,592 (subject to shareholder approval)
- Midas will use funds to advance exploration at its West Australian and Canadian lithium and gold projects
- Work has commenced on Newington lithium and gold project and will commence at the end of May on the Reid-Aylmer lithium project in Canada.

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has received firm commitments from sophisticated, professional and other investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to raise up to \$1,131,665 (before costs) through a placement of up to a total of 16,166,643 fully paid ordinary shares ("Shares") at \$0.07 each ("Placement").

Proceeds of the Placement will fund exploration programs at the Company's projects, including 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 represents 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.

Midas Managing Director Mark Calderwood commented: *"The funds raised through the Placement will allow us to advance exploration on the strongest lithium, gold and copper targets on the Company's projects in Western Australia and Canada. Work has commenced to follow up gold, lithium and copper targets on the Newington project and work will commence on and around the high-grade Argus lithium discovery on the Reid-Aylmer project in Canada.*

"We are also planning further exploration on gold, copper and PGE targets on the Challa project in WA".

Indicative Timeline

An indicative timetable for the Placement is provided below. Directors reserve the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Tuesday, 23 April 2024
Trading Halt lifted	Tuesday, 23 April 2024
Settlement of Tranche 1 Shares under the Placement	Tuesday, 30 April 2024
Issue of Tranche 1 Shares, Appendix 2A and Cleansing Notice lodged with ASX	Wednesday, 1 May 2024
General Meeting of Shareholders to approve issue of Tranche 2 Shares	June 2024

This announcement effectively lifts the trading halt requested on Friday, 19 April 2024. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

The Board of Midas Minerals Limited authorised this release.

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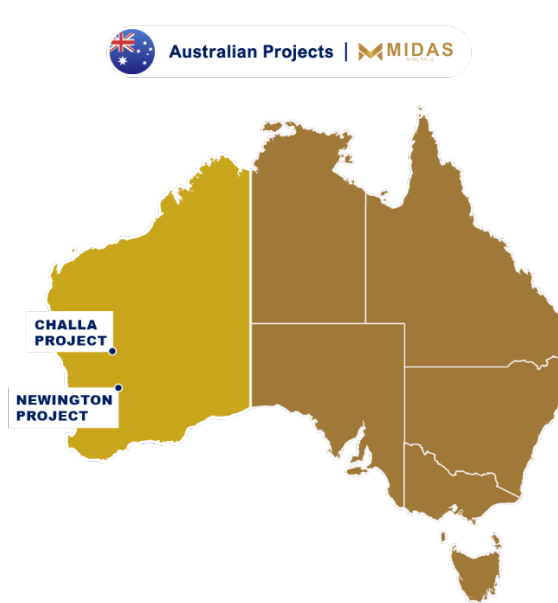
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About Midas

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 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. 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.

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