



MIDAS MINERALS LIMITED

Initial Public Offering

Building Australia's next gold and base metals company

Investor Presentation | July 2021

Full details are available on the [website](#) and in the prospectus.

 **ASX: MM1**

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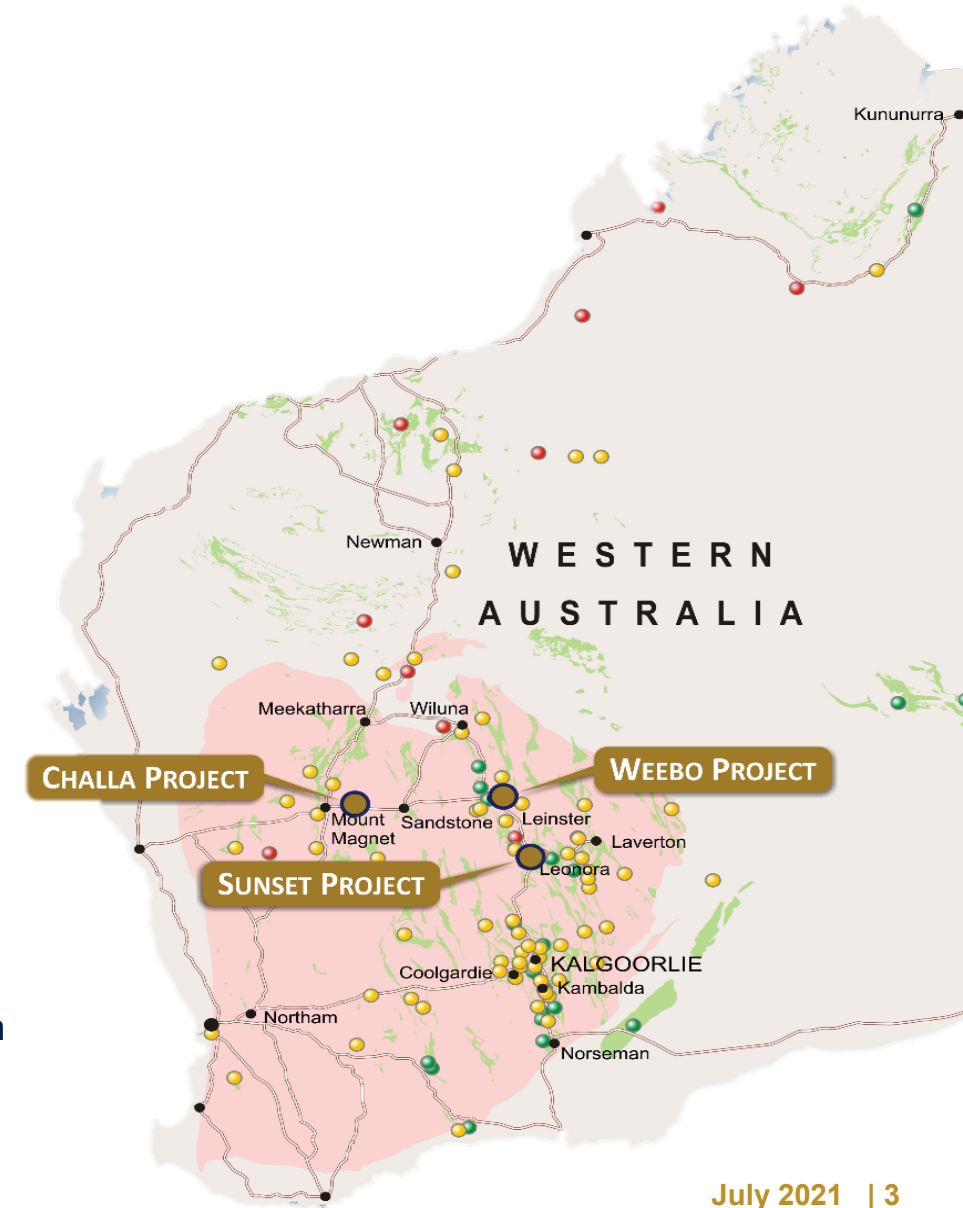
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Company Overview

- Midas Minerals Limited is an exploration company incorporated in 2018
- Experienced Board with vast experience and a proven track record of significant gold discoveries and mine development
- Focussed on the discovery of gold, PGE, nickel, copper and base metal mineral assets
- Three projects located in the Goldfields regions of Western Australia with geological settings suitable for hosting significant gold deposits
 - **Weebo Gold Project** - 198km² - significant prior gold drill results
 - **Challa Gold, Nickel-Copper-PGE Project** - 859km² - significant potential for gold, PGE, nickel, copper mineralisation
 - **Sunset Gold Project** - 1.2km² - project has never been drill tested
- Midas is seeking to list on the ASX to raise up to A\$6 million for 30 million ordinary shares at 20c per share
- The projects are neighbouring large, successful gold, nickel, and base metal deposits with known producers Northern Star Resources Limited, Red 5 Limited, and Bellevue Gold Limited





Projects

- ✓ Located in Tier-1 Western Australia gold mining region
- ✓ Access to world-class infrastructure and production facilities
- ✓ Neighbouring large, successful gold, nickel, and base metal deposits within the Goldfields, Kalgoorlie and Youanmi Terranes of the Yilgarn Craton
- ✓ Owned outright or the ability to acquire 100% for modest option payments
- ✓ Gold is the principal target



Immediate Work Plan

- ✓ All projects have drill ready targets based on prior exploration
- ✓ Projects contain large areas that are underexplored.
- ✓ Additional exploration opportunities, with little exploration in the last 20 years'
- ✓ Proposed work programs already in place
- ✓ Directors with vast experience and a Strong relationships within the industry and WA Goldfields to deliver projects



IPO

- ✓ A\$6 million funding to be raised by Initial Public Offering (IPO)
- ✓ Pro-forma market capitalisation of \$12.8M
- ✓ Offer expected to open August 2021 with admission to ASX proposed September 2021
- ✓ Exploration programs will commence upon listing, details in the Prospectus
- ✓ www.midasminerals.com

IPO Offer Details

IPO seeks to raise \$6 million in conjunction with listing on the ASX Q3/21 to enable it to:

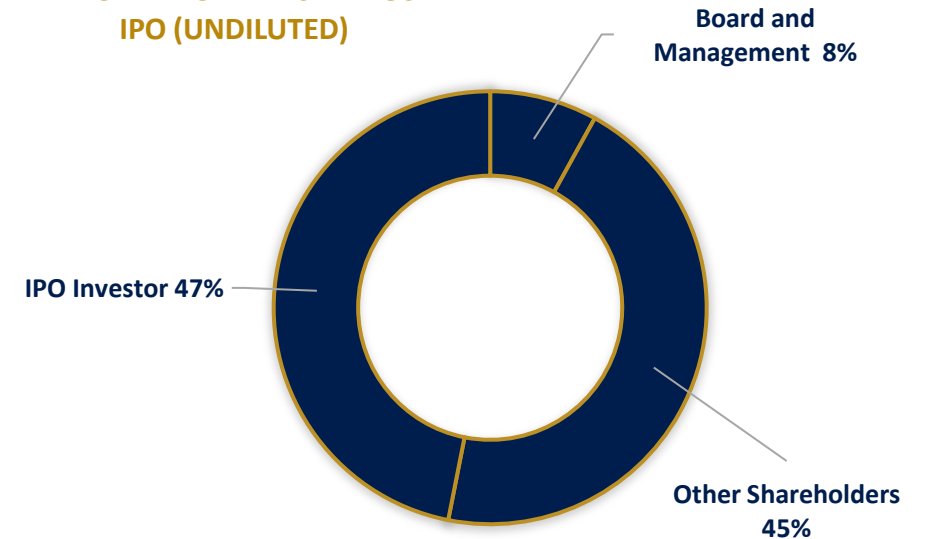
- Undertake exploration and evaluation in aimed at making an economic mineral discovery
- Implement an organic growth strategy to add value from our exploration
- Continue to identify additional opportunities to complement the project portfolio
- Add to existing cash reserves of ~\$2.5M (30 June 2021)

Indicative Capital Structure

Existing Shares on Issue	33.98m
IPO Share at \$0.20	30m
Post-IPO Shares on issue	63.98m
Options (exercisable at \$0.20 - \$0.25, 3 years from issue)	3.60m
IPO-Proceeds	\$6.0m
Existing cash reserves at 30 June 2021	~\$2.5m
Total cash	\$8.5m
Post-IPO Market Capitalisation* (undiluted)	\$12.8m
Post-IPO Enterprise Value* (undiluted)	\$4.3m

*Based upon Offer Price, total number of Shares on issue and estimated cash balance.

INDICATIVE OWNERSHIP POST IPO (UNDILUTED)



Experienced Board and Management Team

Extensive experience in the resources sector with a proven track record



Sara Kelly
Non - Executive Chair

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor and as in-house counsel.

Ms Kelly regularly acts for ASX listed companies and their directors and offices, in relation to capital raisings, recapitalisation of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency and directors' duties, meeting procedure and general corporate and commercial advice.

Ms Kelly is a Partner at Edwards Mac Scovell, and a Non-Executive director at Wiluna Mining a ASX listed Gold mining company.



Nick Katris
Executive Director

Mr Katris is a Chartered Accountant with over 14 years' experience predominantly within the resources sector, operating in Australia, Canada, Europe and Africa.

Mr Katris has been involved in the accounting and financial management of exploration activities, feasibility studies across gold, base & precious metals. He is involved in business development, joint ventures, structuring and corporate governance.

Mr Katris is the Chief Financial Officer & Company Secretary for Auteco Minerals Limited and was previously the Financial Controller for Bellevue Gold Limited, Cygnus Gold Limited and African Gold Limited.



Michael Naylor
Non-Executive Director

Mr Naylor has 24 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young.

Mr Naylor has served on the board and executive management teams for public companies in Australia and Canada and has extensive experience in advancing and developing mineral resource assets, business development, capital raisings and debt financings.

Mr Naylor is currently Executive Director and joint Company Secretary of Bellevue Gold Ltd, Non-Executive Director of Auteco Minerals Ltd and Company Secretary for Cygnus Gold Ltd and Alicanto Minerals Ltd.



Mick Wilson
Non-Executive Director

Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile.

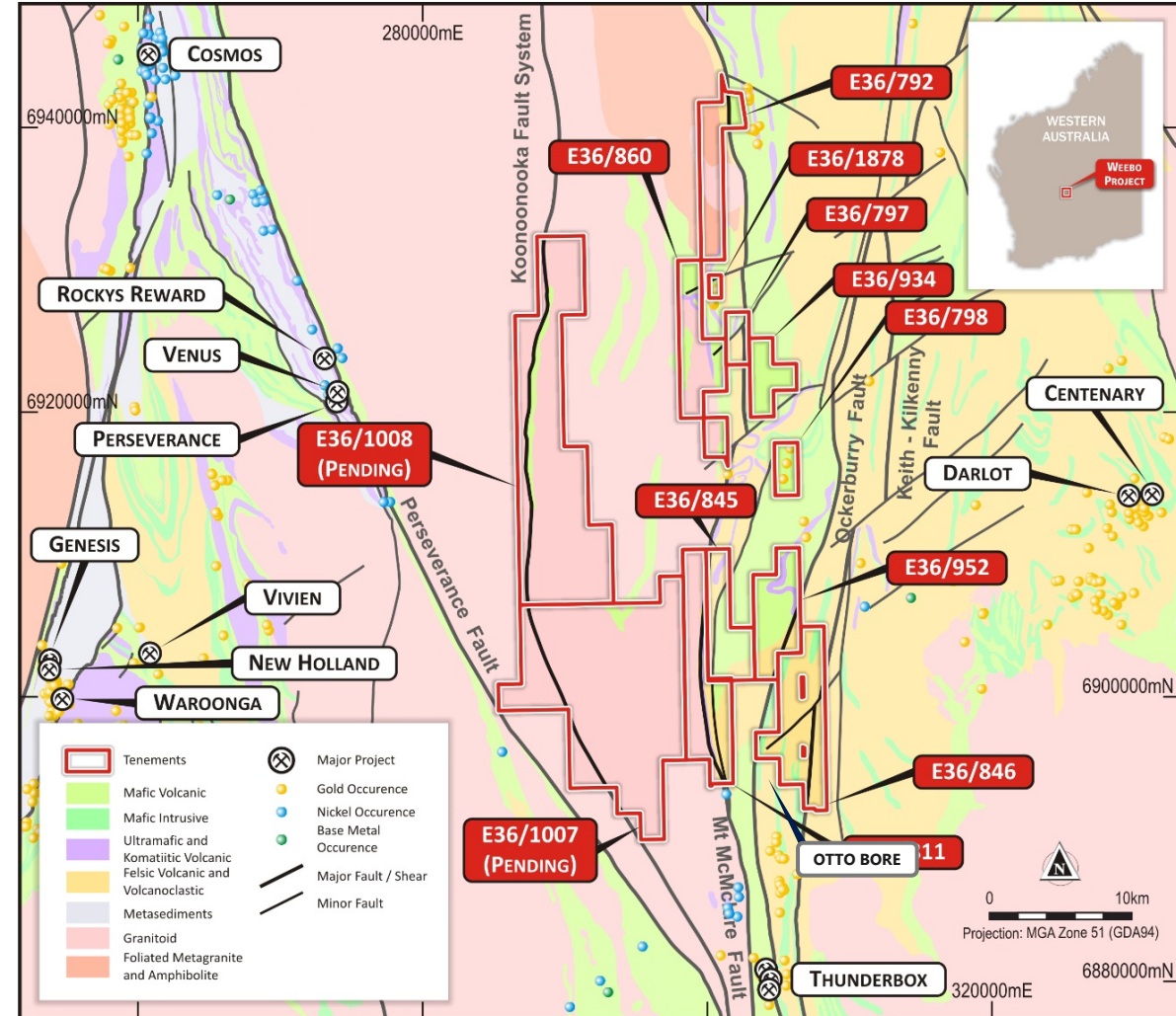
He has played key roles in discovering and defining significant gold and copper deposits with ASX listed junior companies. In 2016 through leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various Board positions with ASX listed companies, including executive Technical Director and Managing Director. He was most recently the Managing Director of Helix Resources Ltd.

Weebo Gold Project

Highly prospective Gold Project in tier-1 mining jurisdiction

- Located near Leinster, Western Australia
 - 60km strike of Yandal greenstone belt along strike to the north of Thunderbox (15km), Otto Bore (4km) and Tom's Well (<1km)
- Area surrounding Midas dominated by producers Northern Star Resources Limited, Red 5 Limited, advancing Bellevue Gold Limited and Fortescue Metals Group
- The project covers approximately 453km²
 - comprising of an option over 198km² of tenements; and
 - two pending exploration licence applications totalling 255km²
- Active and historic gold mines located nearby the Company's tenements
- Limited exploration has been completed since 2006
 - Significant prior rotary air blast (RAB) drill holes and scattered reverse circulation (RC) holes require follow up.
- Major gold bearing structures include the important Mt McClure and Ockerburry fault/shear zones



1) Weebo option can be exercised for \$600,000 (plus 1.5% royalty) within 36 months of listing.

Weebo Gold Project

Ockerburry trend

- Along strike of Northern Star's Thunderbox mine
- Lies on major shear zone hosting mineralisation over 5km strike
- Previous wide-spaced RAB/Aircore returned significant gold results commanding immediate follow-up

Key highlights:

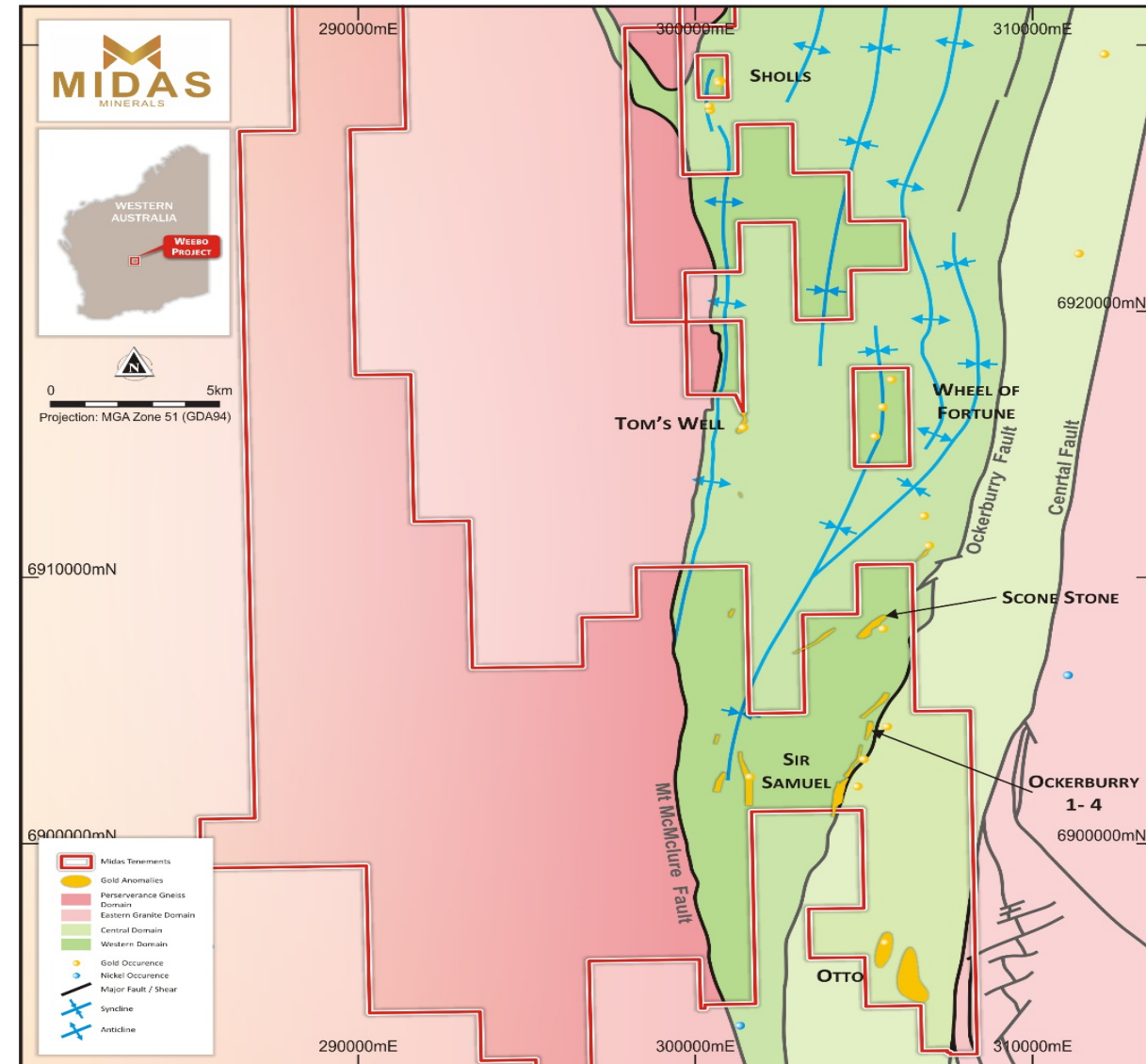
- 4m at 29.9 g/t Au
- 16m at 2.8 g/t Au incl. 1m at 43.6 g/t
- 34m* at 0.8 g/t Au, incl. 10m 1.5 g/t
- 23m* at 1.0 g/t Au, incl. 13m at 1.2 g/t

Scone Stone

- Strongly altered and sulphidic felsic host rock, with gold anomalism over at least 1.2km strike, 250m width

Key highlights:

- 25m at 0.7 g/t Au and 13m* at 0.7 g/t Au incl. 2m at 1.9 g/t Au, 3m at 3.0 g/t Au, 4m 1.8 g/t Au;
- 40m at 0.8 g/t Au;
- 18m* at 0.5 g/t Au;
- 3m at 4.2 g/t Au;
- 4m at 4.4 g/t Au; and
- 7m at 1.5 g/t Au.



Weebo Gold Project

Otto

- located 5km to the north of Otto Bore deposit (Northern Star Resources Limited)
- only 8 RC drill holes drilled over 2km strike of structural target
- all holes contain anomalous to significant gold mineralisation

Key highlights:

- 13m at 0.4 g/t Au and 4m at 2.0 g/t Au;
- 15m at 0.7 g/t Au incl. 6m at 1.1 g/t Au;
- 14m at 0.3 g/t Au and 2m at 1.3 g/t Au; and
- 2m at 2.3 g/t Au.

Wheel of Fortune

- 2.7km of strike containing several groups of historic workings, rock chips up to 16 g/t Au
- no drilling apparent on the main workings

Sholl's find

- anomalous surface gold results in soils, historic workings and nuggets recovered over strike of 1.4km
- limited RAB drilling up to 3 g/t Au returned from previous work



Weebo Exploration Strategy

Immediate work program planned to accelerate exploration at Weebo

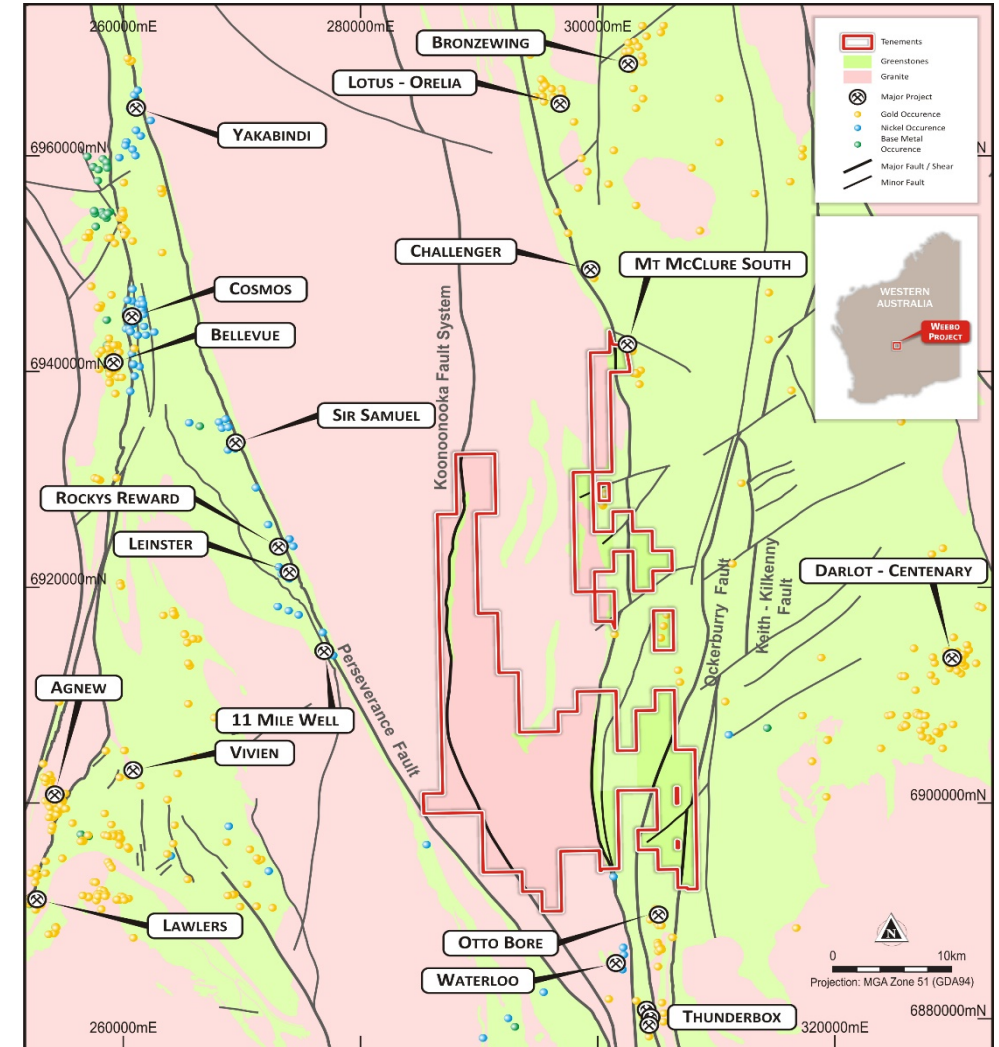
- Sir Samuel, Otto North, Wheel of Fortune, Sholl's prospects all have significant gold mineralisation but remain open in many directions.
- The Weebo ultramafic units (mostly under shallow cover) are also prospective for nickel, being along strike of the Waterloo nickel deposit (19,000t prod.)

Planned Work Program

- Geophysics (surface and/or down hole) will be utilised to help define structural targets
- Infill and compiling and interpretation of prior aeromagnetics, radiometrics and gravity
- Establish and maintain a selection of drill targets advancing quickly to resource definition drilling
- Other target areas are essentially greenfields, with transported cover common Auger soil sampling

Target styles

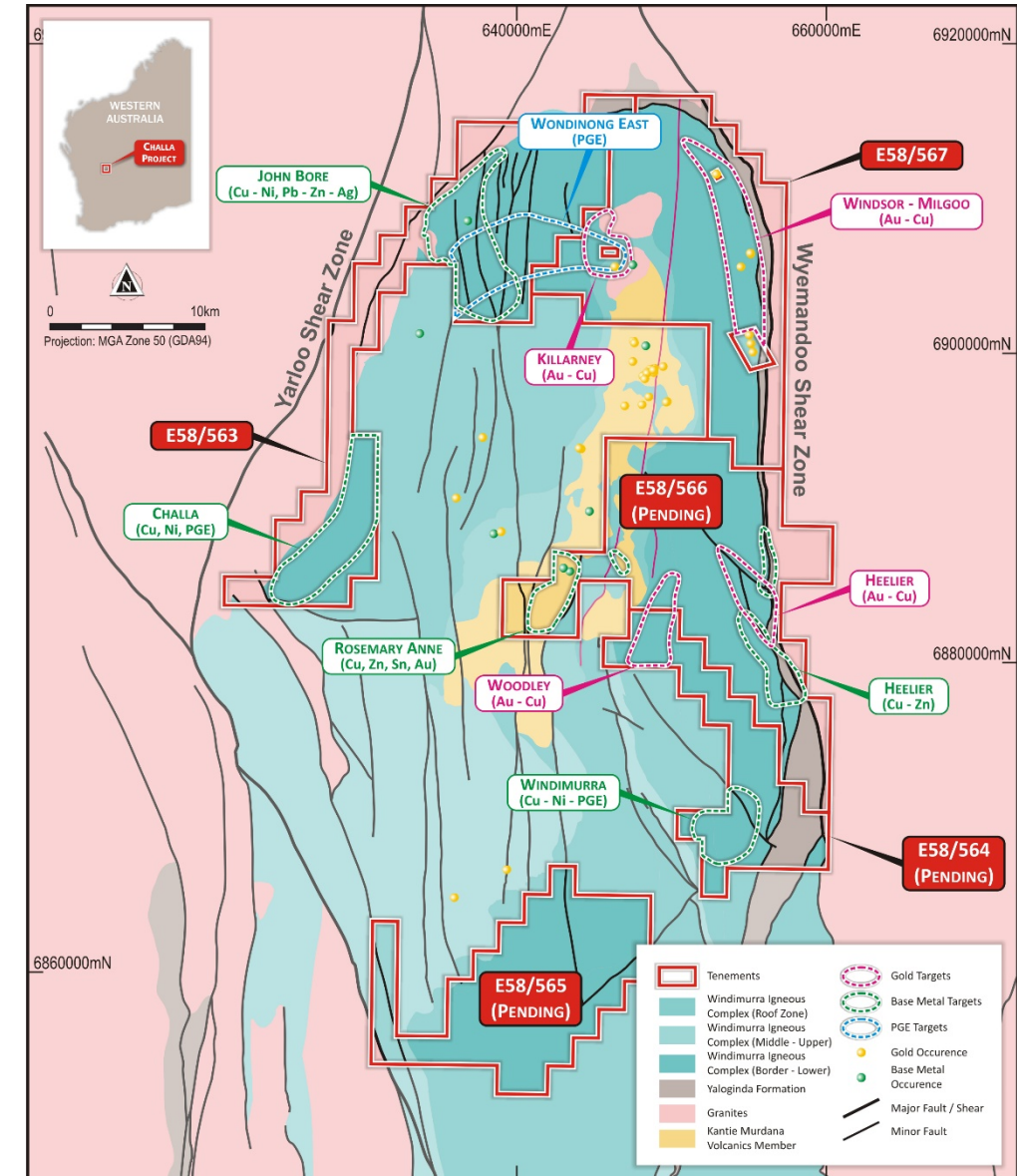
- **Thunderbox** – robust gold grades in south plunging shoots, within extensive weakly gold-bearing, major shear-zone.
- **Lotus-Orelia** – stacked, high grade, south-east plunging gold lenses



Challa Gold, Nickel-Copper-PGE Project

Prospective for gold, base metals and lithium

- Two ELs and three EL applications totalling 860km²
- Covering a large portion of the Windimurra Igneous Complex east of Mt Magnet which contains Australia's largest layered ultramafic-mafic intrusion
- Historic exploration limited, prospective for:
 - ✓ **Gold (+/- Copper)** - Shear zones under transported cover;
 - ✓ **PGE** - Anomalous mineralisation discovered over large area, limited prior work - favourable geological setting;
 - ✓ **Ni-Cu-PGE** – Windimurra is a very large layered Mafic/Ultramafic Complex with potential for Ni-Cu accumulations;
 - ✓ **Base Metals** - Strong Pb, Zn, Cu, Ag, Sn noted mineralisation from very limited work, VMS and hydrothermal targets identified; and
 - ✓ **Lithium** - LCT pegmatites located, similar setting to Kathleen Valley, essentially no prior exploration.



Challa Gold Nickel-Copper-PGE Project

Drill ready targets, prospective for Gold, Nickel and Copper

Drilling highlights include:

- 57.5m from 57m to EOH @ 0.135 g/t Pd+Pt1, Wondinong East;
- 115m from 32m to EOH @ 0.132 g/t Pd+Pt incl. 24m 0.179 g/t and 10m 0.214 g/t Pd and Pt, Wondinong East;
- 10m @ 0.15% Cu, 0.03% Ni, 0.15 g/t Pd, Windimurra Ni-Cu-PGE;
- 5m from 14m to eoh @ 0.96 g/t Au, Killarney; and
- 3.1m (partially sampled 21.1m mineralised shear zone intercept) at 1.7% Zn and averaged 3.3% Pb.

Rock chip sample highlights (all untested by drilling) include:

- Copper in gossan 16.2% Cu, 566 g/t Ag, 0.4 g/t Au, 0.13 g/t Pd+Pt, 0.2% Bi, John Bore South;
- Iron-rich mafic 56.1 g/t Au, 0.37% Cu, 0.185 g/t Pd+Pt, Killarney;
- Gabbro with quartz and copper oxides 16.25 g/t Au, 6.65% Cu, 0.19 g/t Pd+Pt, Killarney;
- Host rock (gabbro) 5.41 g/t Au, 0.49% Cu, 0.26 g/t Pd and Pt, Killarney; and
- Quartz vein 33.3 g/t Au, 0.40% Cu, Pioneer.

1) Only Pd & Pt assayed (ie 2PGE). Recent 4PGE assaying 5km to the west by CAV showed presence of high-value Rhodium in WIC area



Surficial copper mineralisation at John's Bore Prospect

Challa Exploration Strategy

Exploration focus on known under-explored areas

Initially focus on known areas

1st Priority: Killarney, Wondinong, Windsor-Milgo

High-grade gold prospectivity in under-explored, regionally significant gold trends

2nd Priority: Rosemary Anne, Heelier, Woodley, Windimurra, Challa

Gold-copper and PGE focus, associated with sulphide accumulations and structural controls. Utilise structural controls to focus drill targets

Explore LCT pegmatites which have been observed in the area but not previously explored

Target styles

- High-grade gold within splay faults associated with major shear zones along margin of greenstone belt eg: Youanmi – Penny West (Rox Resources, Ramelius Resources) 50km SE
- Disseminated and supergene copper gold mineralisation eg: Nanadie Well (Cyprium Metals) 90km NE
- PGE, copper-nickel sulphide accumulations within layered mafic intrusive eg: Julimar (Chalice Gold Mines) 420km SW or Barracuda (Carnavale Resources) 5km SW



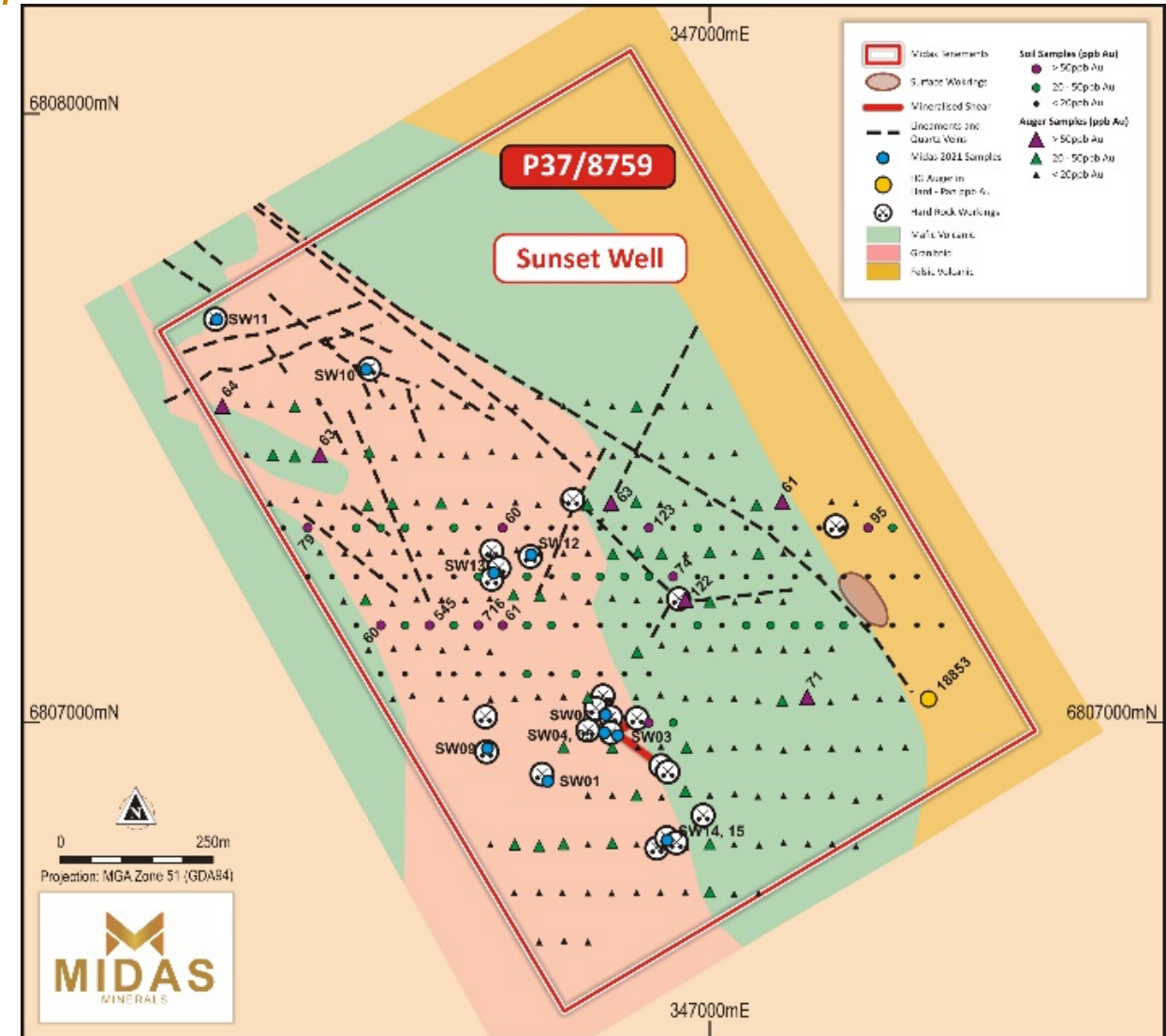
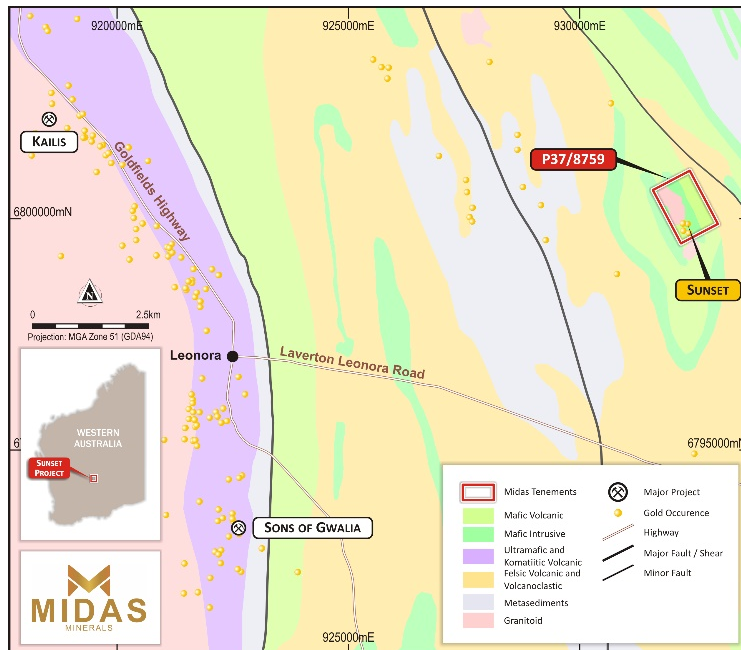
“Windimurra layered intrusive complex is one of the largest in the World, and >500 times larger (by volume) than the Julimar complex. Modern exploration techniques to be utilised to rapidly vector toward high-value mineral opportunities.”

Killarney Prospect, photograph of historical workings

Sunset Gold Project

Significant Regional Goldfields Exploration Potential

- Prospecting licence of 120Ha located 10km east of Leonora (near Kin Mining Raeside Gold Project)
- Covers 1.3km strike of historic workings (entirely untested by drilling)
- Produced 690oz of gold from 650t between 1897 and 1906
- Unusual geological setting of granitoid intrusive containing numerous gold mineralised shears and veins
- Drill ready



Pipeline of High Impact Exploration Targets and Newsflow

Drill Ready

- Ockerburry, Weebo
- Scone Stone, Weebo
- Otto No1&2, Weebo
- Sunset, Sunset Well

Pre-Drill Definition

Weebo

- Samuel East, West
- Wheel of Fortune
- Sholl's
- West Scone

Challa

- Killarney, Au
- Wondinong, PGE
- Windsor – Milgoo, Au-Cu
- John Bore Cu, Au, Ag, Ni

Target Definition

Weebo

- Sir Samuel Nth, Sth
- Tom's Well Nth
- Mt McClure
- Otto No3

Challa

- Rosemary Anne, base metals
- Heelier, Au, Cu
- Woodley, Au, Cu
- Windimurra, Cu, Ni, PGE, Li



Use of funds & IPO timetable

Funds anticipated post public offer		
Existing cash reserves est. 30 June 2021	\$2.5m	
Proceeds from public offer	\$6.0m	
Total funds available	\$8.5m	
Use of funds anticipated over 24 months		
Weebo Gold Project	\$2.1m	24%
Challa Gold, PGE, Cu-Ni Project	\$2.8m	33%
Sunset Gold Project	\$0.5m	6%
Estimated costs of the Offer	\$0.5m	6%
Corporate (inc Working capital)	\$2.6m	31%
Total funds allocated	\$8.5m	100%

Indicative Timetable

Event	Date
Lodgement of Prospectus	12 July 2021
Opening date of the offer	20 July 2021
Closing date of the offer	10 August 2021
Allotment of shares	23 August 2021
Despatch of holding statements	25 August 2021
Expected date for shares to commence trading	7 September 2021

Leveraged to success



- A low enterprise value of just \$4.3m and post-offer market capitalisation of \$12.8m
- The projects are neighbouring large, successful gold, nickel, and base metal deposits within the Yilgarn Craton
- Located in the WA goldfields with excellent infrastructure and future mining opportunities

High impact drilling programs planned



- Focused gold exploration on projects in strategic locations
- Historically successful projects that are yet to realise their full potential
- Multiple projects ready for immediate drilling, and news flow

Team with a proven track-record



- Directors with vast experience and a proven track record of significant gold discoveries and mine development
- Strong relationships within the industry and WA goldfields
- Seek to focus on, and develop larger deposits

CONTACT US:

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Executive Director – Nick Katris

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