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INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
30 JUNE 2024

ABN 33 625 128 770

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CORPORATE DIRECTORY

Directors		Registered and Principal Office
Sara Kelly	Non-Executive Chair	Level 2, 8 Richardson Street
Mark Calderwood	Managing Director	West Perth WA 6005
Michael Wilson	Non-Executive Director	Telephone: 08 6383 6595
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Company Secretary		Australian Company Number
Maddison Cramer		625 128 770
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Perth WA 6000		Telephone: 1300 850 505 (within Australia)
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Solicitors		Stock Exchange Listing
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Perth WA 6000		



The directors of Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) and its controlled entities (collectively, "the Group") present their interim Financial Report together with the financial statements of the Group for the half-year ended 30 June 2024.

DIRECTORS

The directors of the Company throughout the half-year and to the date of this report:

Sara Kelly	Independent Non-Executive Chair
Mark Calderwood	Managing Director
Michael Naylor	Independent Non-Executive Director (resigned 28 August 2024)
Michael Wilson	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year ended 30 June 2024 were exploration for mineral resources.

REVIEW OF OPERATIONS

During the half-year period, Midas continued to advance exploration of its portfolio of lithium, gold and base metal projects in Canada and WA's Goldfields region. It acquired 100% of the Greenbush and Barbara Lake projects in Canada, and withdrew from its options over the Yellowknife Lithium Project in North-West Territories (NWT), Canada and the Weebo Gold Project in Western Australia.

NEWINGTON PROJECT, WESTERN AUSTRALIA

Early in the year, Midas completed a review of prior exploration datasets, including geophysics, mapping and rock, soil and auger sampling at the Newington Project in the Goldfields region of WA, which highlighted two focus areas at Newfield and Kawana containing strong gold and copper surface anomalism and fractionated pegmatite swarms.¹

Midas recommenced exploration at these areas in the June quarter, selecting seven prospects for auger geochemical sampling with the specific purpose of defining and prioritising drill targets. Only one of the prospects had limited prior modern exploration, others were selected based on prior rock-chip sampling by Midas¹ and the presence of undrilled historic gold workings or untested geophysics (IP) anomalies.² All seven prospects were considered prospective for gold mineralisation and one was also considered prospective for copper mineralisation.

Six of the seven prospects returned strongly anomalous gold results and two returned anomalous copper results.³

In addition, Midas completed a ground gravity survey, comprising 316 stations, to expand an existing dataset of 841 stations. The survey at Kawana was successful in delineating a 6km zone prospective for lithium pegmatites.

Southern (Newfield) Area - Gold and Copper targets

Midas collected and assayed 1,181 auger geochemical samples from surface up to a depth of 1.2m at the following gold and copper prospects:

Carterton North

Midas assayed 155 auger geochemical samples over a 700m strike portion of the Copperhead shear, north of the historic Carterton copper mine. Results confirmed a copper anomaly over the entire 700m of strike tested to date with highest copper values over 400m of strike.³ Prior exploration by Western Mining Corporation Ltd ("WMC") in 1968 located moderate to weak induced polarization (IP) anomalies (chargeable) proximal to the core of the recently defined copper anomaly.⁴ Anomalous tungsten occurs in association with copper, gold anomalism is widespread and strongest to the west and east of the copper anomaly.

The anomaly represents a high-priority copper drill target. There are no records nor indications in the field of prior drilling having ever been undertaken on this part of the copper trend. Prior drilling ~100m to 700m south of the project boundary contained anomalous copper, gold, silver, zinc, lead, molybdenum and tin mineralisation over broad intervals associated with potassic-calc-silicate alteration, disseminated chalcopyrite and pyrite and intensive shearing.⁵

Mayfield East

Midas completed an auger geochemical grid over a 400m by 200m area centered on the old Mayfield East mine workings, with 172 samples analysed. Two anomalies were defined comprising a small intense anomaly located near old workings, with auger values up to **1,330ppb, 947ppb, and 766ppb gold** over a strike of about 80m and a larger low order anomaly of up to 33ppb gold extending for about 200m of strike.³ Both anomalies represent high priority drill targets. There are no records nor in-field indications of prior drilling having been undertaken on this prospect.

Hawthorn

Infill auger drilling was undertaken over 500m strike of the Hawthorn prospect, resulting in 399 samples. Prior exploration results reviewed by Midas highlighted the potential of the prospect with anomalous auger, rock chip and drilling.³

Recent sampling confirmed very strong gold anomalism associated with folded banded iron formations and interpreted faulting. Midas defined four sub-anomalies above 160ppb gold, with the largest at least 170m long returning multiple values in excess of 500ppb and up to 1,560ppb gold.³

Prior rock chip sampling returned values up to **8.61g/t gold** and **9.71g/t gold**. Auriferous-bearing samples were mostly ironstone or quartz ironstone. Of four prior RC drill holes, three returned anomalous gold over wide intervals, including **14m at 0.88g/t gold** from 9m.³

Based on field observations, this anomaly may represent a shallow plunging anti-form fold closure that drapes the contact of a large intrusive body to the south, and below, a target area that is book-ended E-W by parallel N-S trending shear/fault zones. The Hawthorn target represents an excellent structural, lithological and chemical contrast for trapping gold mineralised fluids.

These high-grade gold geochemical anomalies represent additional high priority drill targets.

Mt Correll SE

Midas collected 203 auger geochemical samples from two 500m-long target zones based on historic gold workings and its previous rock chip sampling:

- **Chapel** - Sampling defined several gold anomalies over 500m associated with an interpreted BIF. The strongest gold anomaly was from the southern end and remains open to the south. The southern anomaly is associated with an interpreted demagnetisation zone. Prior sampling of mine spoil by Midas in this area returned results including **7.71g/t, 3.93g/t, 3.47g/t and 0.11g/t gold**.¹
- **Settlers** - Sampling defined a gold anomaly over 200m straddling prior mine workings that appear to have been targeting brecciated quartz veins within a shear zone. Prior sampling of mine spoil by Midas within the anomalous area returned **4.83g/t, 2.92g/t, 1.65g/t and 0.72g/t gold**.¹ Sampling further to the south returned highly anomalous copper values up to 724ppm copper from partial digest analysis.³

There are no records, nor in-field indications of prior drilling having been undertaken on either of these prospects. Both prospects represent high priority further geochemical sampling to further define and refine drill targets.

Mt Correll NE

A small sampling program of 73 auger geochemical samples over 150m strike was undertaken to test an interpreted folded and fault offset BIF and associated shallow gold workings.

Prior sampling of mine spoil by Midas returned up to 2.67g/t gold.¹ The results were highly encouraging with most samples containing anomalous gold.

There are no records nor in-field indications of prior drilling having been undertaken on this prospect. Further auger geochemistry and prioritisation of drilling is justified at Mt Correll.

Carterton South

A 2,000m portion of the Copperhead shear south of the historic Carterton copper mine was sampled with 179 samples taken as a first-pass program. Prior sampling of quartz by Midas returned 0.19g/t and 0.16g/t Au,¹ while recent pegmatite sampling returned up to 0.74% Li₂O.³

Weakly anomalous gold, copper, silver and tungsten was defined in auger geochemical sampling, however none currently represent a priority drill target. Nonetheless, sporadic anomalous LCT indicators Li, Cs, Ta, Sn highlight potential for further lithium occurrences in the area.

Summary

Recently defined drill targets have added to Midas' prospects at Newfield, Newfield East and Dawsons, where prior drilling has identified significant gold mineralisation, including drill intercepts of **4m at 16.6g/t Au** from 83m, **3m at 11g/t Au** from 51m, **2m at 17.5g/t Au** from 76m and **2m at 13g/t Au** from 146m at Dawsons, and **13m at 4.5g/t Au** from 8m and **12m at 2.1g/t Au** from 56m at Newfield East.¹

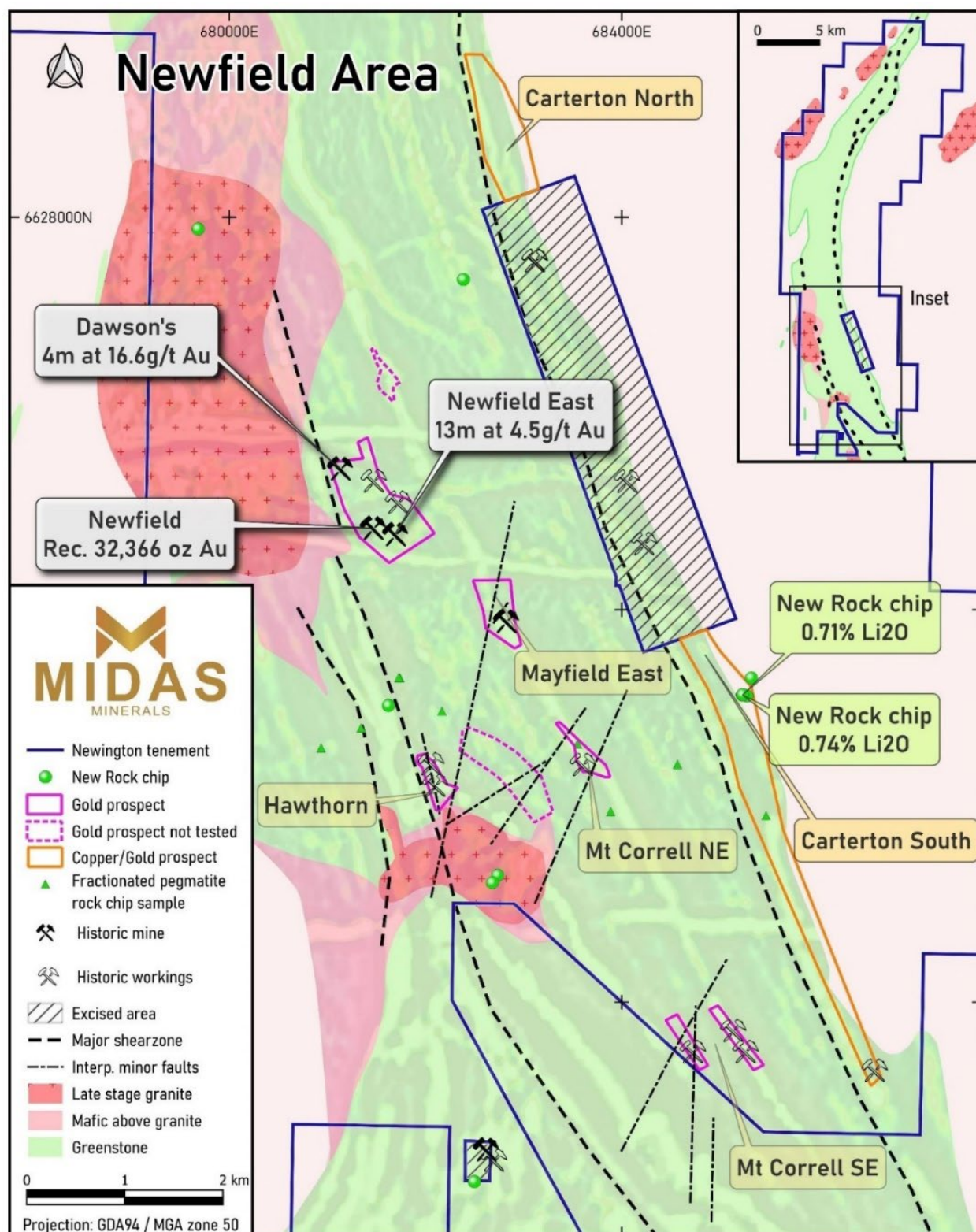


Figure 1: Newfield Gold and Copper Prospects. Refer to ASX releases dated 16 January 2023 and 25 July 2024.

Northern (Kawana) Area

Gravity Survey

Midas completed a close-spaced ground gravity survey, comprising 316 stations on a nominal 200m x 50m grid. The data was merged with a prior dataset of 841 stations completed on a nominal 50m x 200m to 400m grid. The survey and subsequent interpretation were successful in delineating a gravity-low anomaly over the entire 6km strike of the survey. The anomaly correlates with known fertile pegmatite outcrops⁶ and is interpreted to represent a target zone for additional pegmatites.

Prior rock-chip sampling by Midas within the area returned high-grades up to 3.6% Li₂O and limited drilling undertaken by Midas in 2022 confirmed the presence of low tenor lithium mineralisation with intercepts up to 7m at 0.4% Li₂O.⁶

REID-AYLMER LITHIUM PROJECT, CANADA

In December 2023, Midas announced the discovery of the Argus pegmatite at the Reid-Aylmer project, with samples confirming high levels of spodumene, with assays of **7.25% Li₂O**, **5.55% Li₂O**, **5.12% Li₂O** and **3.97% Li₂O**, including exceptionally coarse crystal clusters.⁷

The Argus pegmatite is interpreted from satellite imagery to form part of a 3km x 1.5km swarm of pegmatites; this significant greenfield discovery was uncovered towards the conclusion of the 2023 field season.

During the June quarter, Midas completed first-pass mapping and sampling. The program was successful in identifying 17 new spodumene-bearing pegmatite outcrops over 4km of strike within the South Aylmer claims, including the previously discovered Argus pegmatite.⁸ Based on accessible outcrop and assay results of rock chip samples, the newly discovered pegmatites are up to 30m wide and contain exceptionally high quantities of spodumene.

Recent activity at Reid-Aylmer has provided key insights into priority drill targets and further mapping and other low-cost exploration work will take place to locate and assess additional spodumene pegmatites across the fertile trend. Recent structural analysis suggests pegmatite swarms in the region lie within fault induced dilations. Interpretation of magnetic imagery and a digital elevation model reveals significant potential for analogous structural features northwest of the current mapping and sampling coverage. Further low cost fieldwork is planned to test this model.

Midas has been granted a drilling/exploration camp permit for the project which is valid for five years. The Company has a better understanding of the priority drill targets after the recent work, with further mapping and other low-cost exploration work expected to locate additional spodumene pegmatites along this fertile trend.

Outcrop descriptions⁸

Argus outcrop

Up to 30m wide with >400m of strike length, with abundant spodumene crystals observed throughout. This is a Midas greenfields discovery with no previous drilling in the area. Midas collected a 26m (assumed true width of pegmatite) channel sample which averaged 1.27% Li₂O and included 12m at 1.75% Li₂O.⁹

Grey outcrop

Located 600m southwest of Argus, Midas identified a swarm of three pegmatites up to 30m wide. Abundant grey spodumene was observed throughout the outcrop with very coarse crystals up to 2m long. Eight rock chip samples were collected which returned assays up to **7.76% Li₂O**.

Fox outcrop

A swarm of at least nine individual pegmatites up to 30m wide within an area 1,000m by 400m. Outcrop is limited due to shallow till cover which potentially obscures the true scale of this target. Includes insitu outcrop of 30m x 18m with angular boulder field traced over 100m disappearing under till cover. Moderate to abundant white spodumene was observed throughout several outcrops. A total of 15 rock chip samples were collected which returned assays up to **5.39% Li₂O**.

Diana outcrop

Two parallel pegmatites up to 18m wide. Abundant spodumene was observed throughout outcrop. Eight rock chip samples were collected which returned assays up to **5.68% Li₂O**.

Skye outcrop

Swarm of four pegmatite outcrops up to 28m wide, within poorly exposed area 1,000m by 300m. Moderate to abundant spodumene was observed within limited outcrop. Eight rock chip samples were collected which returned assays up to **6.49% Li₂O**.

Campsite outcrop

Two pegmatites up to 30m wide, low to moderate spodumene observed with limited outcrop exposed. A total of 10 rock chip samples were collected returning assays up to **7.63% Li₂O**.

Aylmer North claims

Midas completed mapping and rock chip sampling over its four Aylmer North claims, returning no significant values.

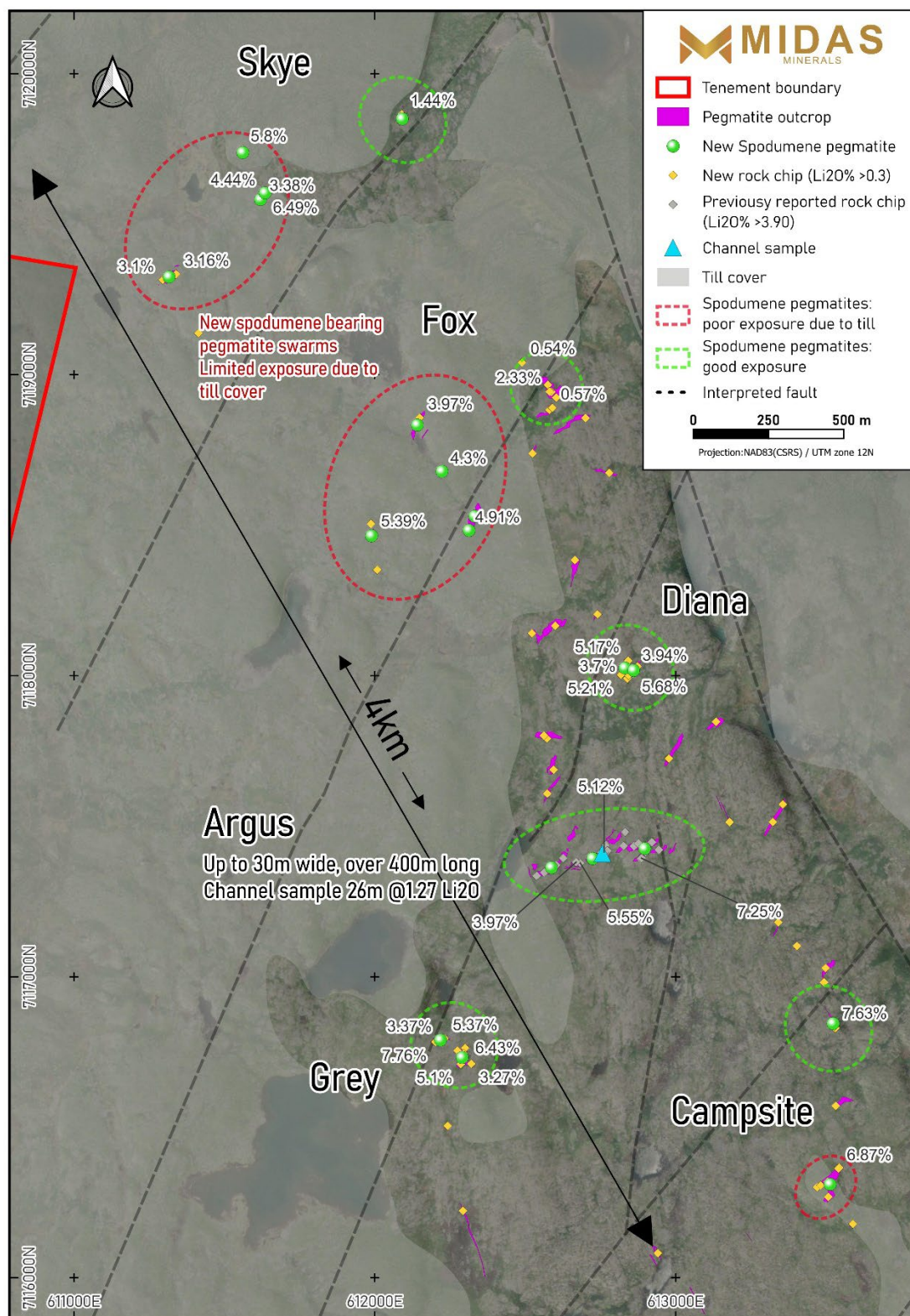


Figure 2: Location of Argus Pegmatite and surrounding targets at Reid-Aylmer Project in NWT, Canada.

GREENBUSH AND BARBARA LAKE LITHIUM PROJECTS, CANADA

The 102km² Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario. The project is 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces. The Barbara Lake Project is 35km northeast of Nipigon, ~130km northeast of Thunder Bay, Ontario, within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project.

In the March quarter, Midas acquired 100% of a total of 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Lithium Projects, under the Option Agreement entered into on 12 February 2023, as amended.

CHALLA PROJECT, WESTERN AUSTRALIA

In the June quarter, Midas combined two separate 2021 VTEM datasets from the Challa Project, and further work was completed on defining anomalies by the Company's geophysical consultants.

The Company's geologists have completed a review of geochemical, VTEM and mapping to highlight areas prospective for precious and base metals for additional exploration in the September quarter.

YELLOWKNIFE LITHIUM PROJECT, CANADA

Midas elected to withdraw from its option over the Yellowknife Lithium Project in the NWT, Canada in early April 2024. This decision was made due to the lack of scale demonstrated by pegmatites discovered to date and the ongoing commitments under the agreement in order to exercise the option.

WEEBO PROJECT, WESTERN AUSTRALIA

In January 2024 Midas notified the vendors of the Weebo Gold Project that it had elected to not extend or exercise its option to acquire 100% of the project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.

CORPORATE

COMPLETION OF SHARE PLACEMENT

In April 2024, Midas announced it had received firm commitments for a Share Placement to raise up to approximately \$1,130,000 via the issue of up to a total of 16,166,643 fully paid ordinary shares at \$0.07 each. The Placement received strong support from existing shareholders.

Tranche 1 (14,101,043 Shares) was issued on 1 May 2024 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.

Tranche 2 (2,065,600 Shares) was issued to Midas Directors on 27 May 2024 to raise an additional \$144,592, following shareholder approval at the Company's AGM.

Proceeds of the Placement have and will fund exploration programs at the Company's projects, including the Reid-Aylmer Project and Newington Project.

RESULTS OF ANNUAL GENERAL MEETING

Midas held its Annual General Meeting on Tuesday, 21 May 2024. All resolutions put to shareholders were passed on a poll. Resolutions were as follows:

- 1 Remuneration Report
- 2 Re-election of Director – Sara Kelly
- 3 Approval of 10% Placement Facility
- 4 Approval to issue Director Shares to Mark Calderwood
- 5(a) Ratification of issue of Placement Shares issued under Listing Rule 7.1
- 5(b) Ratification of issue of Placement Shares issued under Listing Rule 7.1A
- 6(a) Approval of issue of Director Placement Shares to Michael Wilson
- 6(b) Approval of issue of Director Placement Shares to Michael Naylor
- 6(c) Approval of issue of Director Placement Shares to Sara Kelly
- 6(d) Approval of issue of Director Placement Shares to Mark Calderwood.

CHANGE OF AUDITOR

On 25 June 2024, Midas announced that BDO Audit Pty Ltd (BDO) had been appointed as auditor of the Company. This appointment follows the resignation of Ernst & Young (EY) and the subsequent consent from ASIC, in accordance with section 329(5) of the *Corporations Act 2001* (Cth).

In accordance with section 327C of the *Corporations Act 2001* (Cth), a resolution to confirm the appointment of BDO as the Company's external auditor will be put to shareholders at the Company's next Annual General Meeting.

FINANCIAL PERFORMANCE AND POSITION

Cash and cash equivalents at 30 June 2024 totalled \$1,042,864 (31 December 2023: \$1,154,769).

The loss after income tax incurred by the Group for the six months ended 30 June 2024 was \$2,660,474 (30 June 2023: \$1,373,596). Major items included in the loss for the half-year were \$1,720,063 in capitalised exploration and evaluation costs written off in relation to the Yellowknife Lithium Project, share based payments of \$243,773, employee benefits expense of \$158,317 and corporate consultancy fees of \$114,880.

The net assets of the Company were \$4,806,738 as at 30 June 2024 (31 December 2023: \$6,122,980).

EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2024 the Company announced the resignation of Mr Michael Naylor as Non-Executive Director.

On 7 September 2024, 3,000,000 unlisted share options exercisable at \$0.25 expired and were lapsed.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 13 of this report.

Signed in accordance with a resolution of the Board of Directors.



Mark Calderwood
Managing Director

Perth, Western Australia, 10 September 2024

FORWARD LOOKING STATEMENT

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed in this annual report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text and End Notes. These announcements are available to view on the Company's website at www.midasminerals.com. Midas 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.

END NOTES

1. Midas' ASX release dated 17 April 2024.
2. Midas' ASX release dated 16 January 2023.
3. Midas' ASX release dated 25 July 2024.
4. WAMEX report A0094.
5. WAMEX report A116435.
6. Midas' ASX releases dated 8 August and 15 November 2022.
7. Midas' ASX release dated 12 December 2023.
8. Midas' ASX release dated 10 July 2024.
9. Midas' ASX release dated 27 August 2024.



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF MIDAS MINERALS LTD

As lead auditor for the review of Midas Minerals Ltd for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Midas Minerals Ltd and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

10 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the half-year ended 30 June 2024



	Notes	30 June 2024 \$	30 June 2023 \$
Income			
Other income		13,157	17,258
Total income		13,157	17,258
Expenses			
Administration		(46,566)	(39,368)
Compliance		(52,141)	(98,400)
Consultants		(114,880)	(190,024)
Depreciation		(10,331)	(33,144)
Director fees		(80,000)	(80,000)
Employee benefits		(158,317)	(111,217)
Exploration – operating expenditure		(90,992)	(66,529)
Exploration assets written off	5	(1,720,063)	(26,302)
Foreign exchange (losses)/gains		(6,659)	2,458
Insurance		(47,631)	(45,492)
Investor relations		(27,897)	(37,738)
Occupancy and outgoings		(37,550)	(38,770)
Share-based payments	7	(243,773)	(560,756)
Travel and accommodation		(36,831)	(65,571)
Total expenses		(2,673,631)	(1,390,854)
Loss before tax		(2,660,474)	(1,373,596)
Income tax expense		-	-
Net loss after tax		(2,660,474)	(1,373,596)
Other comprehensive loss			
Other comprehensive gain for the period, net of tax		7,452	-
Total comprehensive loss for the period		(2,653,022)	(1,373,596)
Loss per share attributable to the Members of Midas Minerals Limited			
Basic and diluted loss per share (cents per share)	4	(2.89)	(1.67)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024



	Notes	30 June 2024 \$	31 December 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,042,864	1,154,769
Trade and other receivables		59,965	52,874
Security deposits		68,000	68,000
Prepayments		11,458	73,608
Total Current Assets		1,182,287	1,349,251
Non-Current Assets			
Exploration and evaluation assets	5	3,884,902	4,910,465
Property, plant and equipment		114,167	124,498
Total Non-Current Assets		3,999,069	5,034,963
TOTAL ASSETS		5,181,356	6,384,214
LIABILITIES			
Current Liabilities			
Trade payables		147,380	87,225
Accruals and other payables		165,247	128,673
Provision for employee benefits		61,991	45,336
Total Current Liabilities		374,618	261,234
TOTAL LIABILITIES		374,618	261,234
NET ASSETS		4,806,738	6,122,980
EQUITY			
Contributed Equity	6	16,425,960	15,293,795
Reserves		1,089,402	877,335
Accumulated losses		(12,708,624)	(10,048,150)
TOTAL EQUITY		4,806,738	6,122,980

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2024



	Notes	Contributed equity \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
As at 1 January 2024		15,293,795	866,232	11,103	(10,048,150)	6,122,980
Loss for the half-year		-	-	-	(2,660,474)	(2,660,474)
Exchange differences on foreign operations		-	-	7,452	-	7,452
Total comprehensive loss for the period		-	-	7,452	(2,660,474)	(2,653,022)
<i>Transactions with owners:</i>						
Issue of share capital	6	1,131,665	-	-	-	1,131,665
Share-based payments	7	21,158	222,615	-	-	243,773
Exercise of Performance Rights	6	18,000	(18,000)	-	-	-
Share issue costs	6	(38,658)	-	-	-	(38,658)
Balance at 30 June 2024		16,425,960	1,070,847	18,555	(12,708,624)	4,806,738
As at 1 January 2023		11,300,467	773,435	-	(4,734,665)	7,339,237
Loss for the half-year		-	-	-	(1,373,596)	(1,373,596)
Total comprehensive loss for the period		-	-	-	(1,373,596)	(1,373,596)
Issue of share capital – Project acquisitions	6	792,000	-	-	-	792,000
Share-based payments		-	560,756	-	-	560,756
<i>Transactions with owners:</i>						
Issue of share capital	6	2,400,000	-	-	-	2,400,000
Share issue costs	6	(115,275)	-	-	-	(115,275)
Balance at 30 June 2023		14,377,192	1,334,191	-	(6,108,261)	9,603,122

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2024



	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(468,404)	(536,223)
Interest received	13,157	17,258
Payments for operating exploration activities	(98,334)	(54,234)
Payments for security deposits	-	(68,000)
Net cash used in operating activities	(553,581)	(641,199)
Cash flows from investing activities		
Payments to acquire mining tenements	(75,561)	(336,152)
Payments for property, plant and equipment	-	(71,555)
Payments for capitalised exploration expenditure	(575,770)	(840,926)
Net cash used in investing activities	(651,331)	(1,248,633)
Cash flows from financing activities		
Proceeds from the issue of shares	1,131,665	2,399,990
Share issue costs	(38,658)	(16,264)
Net cash from financing activities	1,093,007	2,383,726
Net (decrease)/increase in cash and cash equivalents	(111,905)	493,894
Cash and cash equivalents at beginning of the period	1,154,769	2,503,583
Cash and cash equivalents at end of the period	1,042,864	2,997,477

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2024

1. GENERAL INFORMATION

Midas Minerals Ltd (“Midas” or “the Company”) is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 30 June 2024 comprises the Company and its controlled entities (“the Group”).

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The interim consolidated financial statements for the half-year ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and the *Corporations Act 2001* (Cth) (“Corporations Act”).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements of the Group for the year ended 31 December 2023 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

a) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

b) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2024

c) Going concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2024 the Group had current assets of \$1,182,287 (31 December 2023: \$1,349,251), including cash and cash equivalents of \$1,042,864 (31 December 2023: \$1,154,769), and current liabilities of \$374,618 (31 December 2023: \$261,234).

Management has prepared cash flow forecasts for the next twelve months under various scenarios, a number of which contemplate future capital raising or other transactions and delivery of exploration projects as currently forecast. Based on these scenarios the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of rapidly exploring its projects as forecast.

As required, the Group has options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, rights issues, joint venture arrangements or sale of certain assets, and as such, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

In the event that all of the funding options available to the Group don't transpire or there is no change to the forecasted spending pattern, there is a material uncertainty about whether the Group would be able to continue as a going concern and, therefore, unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2024

4. LOSS PER SHARE

	30 June 2024	30 June 2023
Loss attributable to the ordinary equity holders of the Company	(\$2,660,474)	(\$1,373,596)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	91,930,284	82,284,717
Basic and diluted loss per share (cents per share)	(2.89)	(1.67)

There were 3,000,000 unexercised options on issue at the end of the period (30 June 2023: 3,600,000). There were 8,300,000 performance rights on issue at the end of the period (30 June 2023: 9,900,000). As the Company incurred a loss for each period presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. EXPLORATION AND EVALUATION ASSETS

	6 month movement to 30 June 2024 \$	12 month movement to 31 Dec 2023 \$
Carrying amount at the beginning of the period	4,910,465	4,886,546
Amount capitalised during the period	620,378	1,991,004
Capitalised project acquisition costs	74,122	1,106,988
Exploration and evaluation assets written off	(1,720,063)	(3,074,072)
Carrying amount at the end of the period	3,884,902	4,910,465

Exploration expenditure written off

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest, as well as to determine if events or changes in circumstances indicate that the carrying value may not be recoverable.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired, then the accumulated costs carried forward are written off in the year in which the assessment is made.

In April 2024 Midas notified Gold Terra, the vendors of the Yellowknife Lithium Project, that it had elected to withdraw from its option to acquire up to 80% of the critical mineral rights of the project under the agreement entered in June 2023. The full carrying amount of capitalised exploration expenditure held against the Yellowknife Lithium Project was written off at reporting date and expensed to profit or loss.

Other than impairment expenses recognised in the current reporting period in relation to tenements relinquished during the period there have been no other impairment indicators that would require

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2024

further impairment to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

6. CONTRIBUTED EQUITY

	30 June 2024 No. of Shares	30 June 2024 \$	30 June 2023 No. of Shares	30 June 2023 \$
Fully paid ordinary shares	103,329,678	16,425,960	82,988,421	11,300,467
Movements in ordinary share capital	Date	No. of Shares	\$	
At 1 January 2024		86,747,246	15,293,795	
Exercise of performance rights	11 Mar 2024	100,000	18,000	
Share Placement @ 7c	1 May 2024	14,101,043	987,073	
Share Placement @ 7c – Director participation	27 May 2024	2,065,600	144,592	
Share-based remuneration payment to KMP	27 May 2024	315,789	21,158	
Less: Costs to issue		-	(38,658)	
At 30 June 2024		103,329,678	16,425,960	
At 1 January 2023		66,670,773	11,300,467	
Share Placement	14 June 2023	14,117,648	2,400,000	
Consideration Shares – Yellowknife Project	26 June 2023	2,200,000	792,000	
Less: Costs to issue		-	(115,275)	
At 30 June 2023		82,988,421	14,377,192	

7. SHARE BASED PAYMENTS

	30 June 2024 \$	30 June 2023 \$
Share based payments – Performance Rights - KMP	157,552	487,800
Share based payments – Performance Rights – Staff and consultants	65,063	72,956
Share based payments – Short-term incentive settled in ordinary shares	21,158	-
	243,773	560,756

There were no share options issued or exercised during the period.

600,000 share options exercisable at 20 cents expired on 29 March 2024 and were lapsed during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2024

8. RELATED PARTIES

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

There were no new related party transactions entered into with related parties during the reporting period and up to the date of this report.

9. EVENTS OCCURRING AFTER REPORTING DATE

On 28 August 2024 the Company announced the resignation of Mr Michael Naylor as Non-Executive Director.

On 7 September 2024, 3,000,000 unlisted share options exercisable at \$0.25 expired and were lapsed.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

END OF THE INTERIM FINANCIAL REPORT

In the Directors' opinion:

- a) the Consolidated Financial Statements and notes set out on pages 14 to 22 are in accordance with the *Corporations Act 2001* (Cth), including:
 - i) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and
 - ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- b) Subject to matters set out in Note 2(c) to the Consolidated Financial Statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Mark Calderwood
Managing Director

Perth, Western Australia, 10 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Midas Minerals Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Midas Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 10 September 2024

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