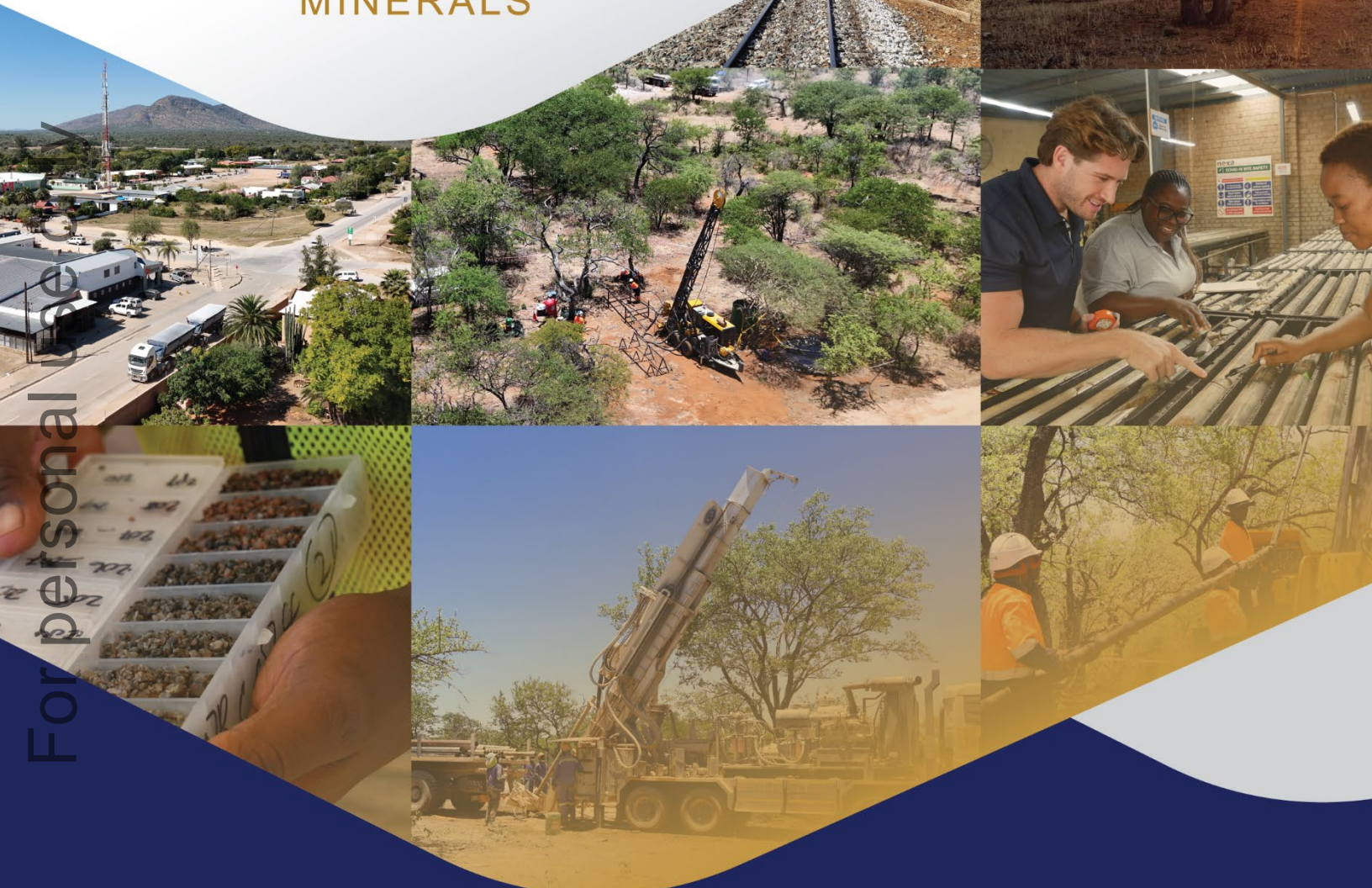


# MIDAS

MINERALS



For personal use

## ANNUAL REPORT

FOR THE YEAR ENDED  
31 DECEMBER 2025

ABN 33 625 128 770

# CONTENTS

	PAGE
CORPORATE DIRECTORY	2
CHAIR'S MESSAGE TO SHAREHOLDERS	3
OPERATIONS REVIEW	5
DIRECTORS' REPORT	18
AUDITOR'S INDEPENDENCE DECLARATION	43
FINANCIAL STATEMENTS	44
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	75
DIRECTORS' DECLARATION	76
INDEPENDENT AUDITOR'S REPORT	77
ASX ADDITIONAL INFORMATION	82
TENEMENT REGISTER	85

For personal use only

# CORPORATE DIRECTORY

## Directors

Sara Kelly Non-Executive Chair  
Mark Calderwood Managing Director  
Michael Wilson Non-Executive Director  
Michael Bohm Non-Executive Director

## Registered and Principal Office

Level 2, 8 Richardson Street  
West Perth WA 6005  
T: +61 08 6383 6595  
E: [info@midasminerals.com](mailto:info@midasminerals.com)  
W: [www.midasminerals.com](http://www.midasminerals.com)

## Company Secretaries

Maddison Cramer  
Ryan Sebbes

## Australian Company Number

625 128 770

## Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

T: 1300 850 505  
+61 3 9415 4000 (International)  
W: [www.computershare.com.au](http://www.computershare.com.au)  
Investor Centre: [www.investorcentre.com](http://www.investorcentre.com)

## Solicitors

Hamilton Locke  
Level 39, 152-158 St Georges Terrace  
Perth WA 6000

## Stock Exchange Listing

Primary listing: Australian Securities Exchange  
ASX Code: MM1

For personal use only

## CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present Midas Minerals' (ASX: MM1) 2025 Annual Report, as we reflect on a transformational year for our Company in acquiring the Otavi Copper-Silver-Gold Project in Namibia, significantly bolstering our portfolio and positioning Midas for sustained growth and value creation.

Otavi is an exciting acquisition for Midas, allowing our team to leverage its vast previous experience and success in Africa. The Project covers approximately 1,776km<sup>2</sup> in a highly endowed mining district with established infrastructure, including rail access and proximity to other infrastructure. Prior drilling has returned multiple high-grade copper and precious metal intercepts at the T-13, Deblin Segen and Hartbeespoort deposits, which remain open or largely untested by modern exploration.

Recent drilling at the Spaatzu prospect, located only 12km west of the high-grade T-13 copper-silver deposit, intercepted multiple mineralised zones including **16m at 2.55% Cu and 72.6g/t (2.33oz/t) Ag** within a wider intercept of 44m at 1.36% Cu and 36.8g/t (1.18oz/t) Ag from 23m. The Spaatzu soil anomaly extends over 2.5km of strike associated with cross faulting and intense brecciation, highlighting its potential significance. Encouraging early geochemical results here have also allowed us to define high priority drill targets on the Merwe, Segen and Devon prospects.

T-13 is located on the southern flank of the same Merwe dome as Spaatzu, which also highlights the potential along the more than 120km of strike of this domal margin within the project. We now have three areas ready for resource drilling, and

numerous other earlier-stage drill targets to work through in 2026.

Completing our acquisition of Otavi by year end was a key milestone, positioning Midas for immediate exploration success and we have already seen the first signs of a large discovery. We have established an in-country technical team, secured core handling and operational facilities in the town of Otavi, and procured the equipment and consumables required for sustained drilling as we focus on unlocking the value of this exciting tenement package.

We also continued to progress exploration on our projects in WA and Canada through the year, particularly our Challa and Newington projects, and these are both positioned for follow-up exploration, with drilling targets and earlier-stage prospects emerging from our work to date.

I take this opportunity to thank our valued Shareholders for your ongoing confidence in our team and strategy, especially new and existing Shareholders who participated in our capital raisings through the year. This has shown your support for our Namibian exploration strategy. These funds have enabled us to satisfy acquisition funding requirements, mobilise multiple drill rigs, and maintain a robust working capital position.

In 2025, we welcomed Michael Bohm as a Non-Executive Director to the Midas Board. Mike is a seasoned mining professional who has worked around the world, including in Australia, South-East Asia, Africa, Chile, Canada and Europe with experience in roles including mining engineer, mine manager, study and project manager, and as

For personal use only

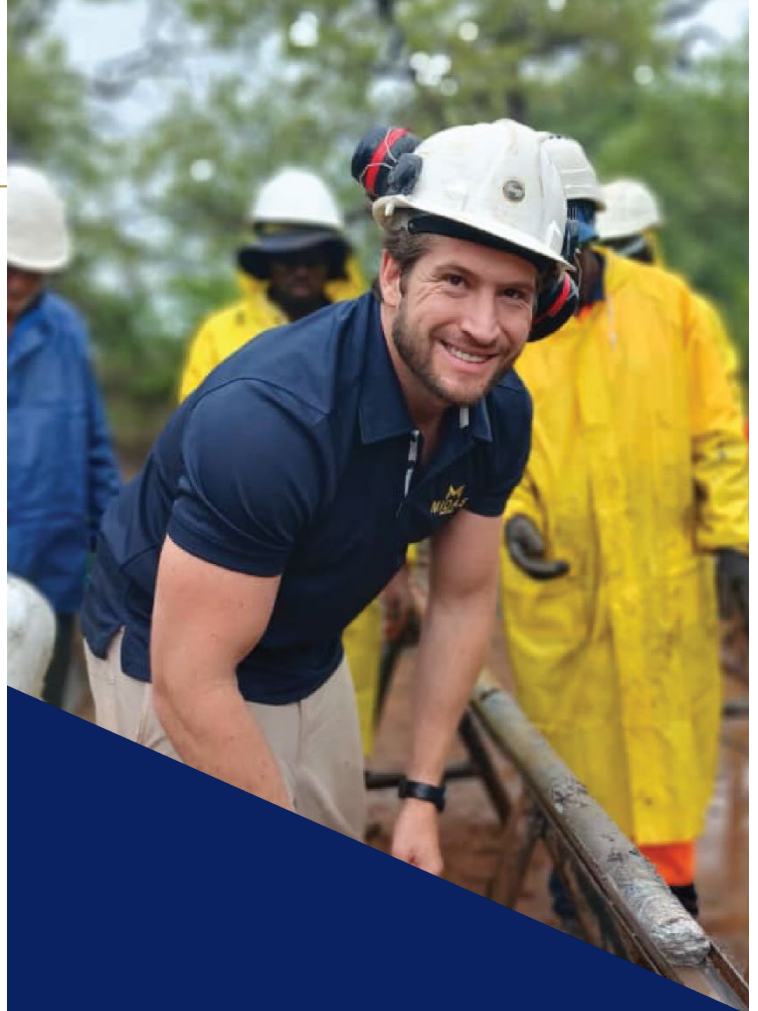
---

a Managing Director. He is a valuable addition to our team as exploration activities continue to ramp up.

We are looking ahead to 2026 as a prosperous outlook of continuing the exploration of our exciting Otavi Copper-Silver-Gold Project and delivering value across our wider portfolio. I hope you will continue to share the journey with us.



**Sara Kelly**  
*Non-Executive Chair*



For personal use only

# Operations Review



The Directors of Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) and its controlled entities (collectively, "the Group") present their Annual Report together with the financial statements of the Group for the year ended 31 December 2025.

## DIRECTORS

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

Sara Kelly	Independent Non-Executive Chair
Mark Calderwood	Managing Director
Michael Wilson	Independent Non-Executive Director
Michael Bohm	Independent Non-Executive Director (appointed 25 June 2025)

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the year ended 31 December 2025 were exploration for mineral resources.

## REVIEW OF OPERATIONS

During the period, Midas acquired and commenced exploration on 10 exclusive prospecting licenses ("EPLs") in Namibia, known as the Otavi Copper-Silver-Gold Project, and signed an option agreement to acquire up to 80% of EPL8374 in Namibia, which is the South Otavi Project.

In addition, Midas continued to advance exploration of its projects in WA's Goldfields region and Canada.

## OTAVI PROJECT, NAMIBIA

In May 2025, Midas announced it had agreed to acquire 10 exclusive prospecting licences ("EPLs") in Namibia ("Otavi Project" or "Project") from major Brazilian base metals producer Nexa Resources S.A. (NYSE: NEXA) ("Nexa"). The Project covers ~1,776km<sup>2</sup> near the town of Otavi, ~360km northeast of the capital Windhoek. The acquisition was completed in December 2025, following receipt of all necessary approvals.



For personal use only

The Otavi Copper-Silver-Gold Project includes two advanced targets (T13 and Deblin) and numerous underexplored targets, providing Midas with strong potential for immediate exploration success.

The geological setting is analogous to the Central African Copperbelt (Zambia-Congo), with copper mineralisation exhibiting both structurally controlled and stratabound characteristics, with the Namibian deposits being predominately structurally controlled.

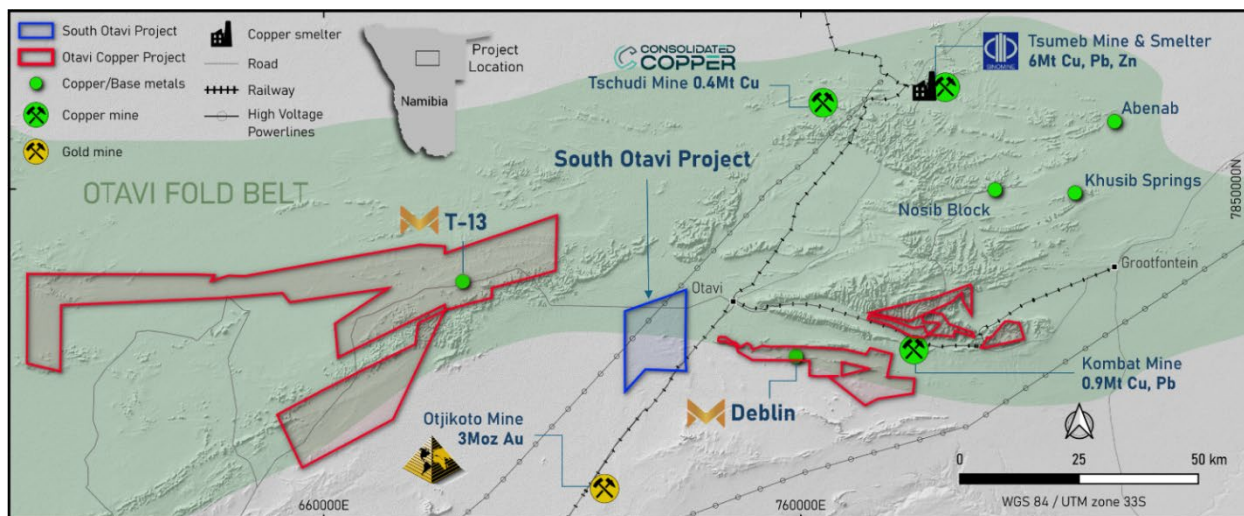


Figure 1: Otavi and South Otavi project locations and Namibian infrastructure and deposits.<sup>1</sup>

Major precious and base metal deposits in Otavi region<sup>1</sup> include:

- **Tsumeb (Ongopolo) Mine** – Historic discovery in 1893, historical production of approximately 30Mt at 4.3% Cu, 17.7% Pb+Zn, 95g/t Ag containing 1.3Mt of copper, 5Mt lead and zinc, 82Moz silver; smelter still operating;
- **Kombat Mine** – Mine in temporary suspension pending completion of sale. Historic production of 12.6Mt at 2.6% Cu and 1.5% Pb and NI 43-101 Indicated Resources of 13.6Mt at 1.9% Cu, 0.7% Pb, 14g/t Ag for a combined 0.9Mt copper + lead announced in 2024; approx. 50% mined to date;
- **B2Gold’s Otjikoto Mine** – 3Moz gold deposit, with 1.79Moz produced to date at low cost; and
- **Tschudi Mine** (operated by Consolidated Copper) – JORC resource of 50Mt at 0.8% Cu in 2015, producing LME Grade A copper cathode from heap leaching.

For personal use only

Major targets at Otavi include:

- **T13 Deposit** – A walk up, high-grade deposit that remains open.

Planned drilling at T13 will include infill on the 300m long high-grade main shoot with the aim of completing an initial resource estimate. Additional drilling on the remainder of the 2km long mineralised shear zone is planned to test T13 West and other targets with the aim of defining additional high-grade zones.

Mineralisation is shallow from surface and remains open at depth. Significant prior intercepts<sup>3</sup> include:

- **17.2m at 7.24% Cu & 144.4g/t Ag** from 125.84m (ODDH 15), including:
  - **6m at 16.65% Cu & 370.3g/t Ag** from 131m;
- **45m at 2.43% Cu & 54.9g/t Ag** from 193m (ODDH 23), including:
  - **11m at 5.18% Cu, 133.7g/t Ag** from 197m;
- **11.2m at 4.72% Cu & 49g/t Ag** from 144m (ODDH 28);
- **39.9m at 2.40% Cu & 36.8g/t Ag** from 197.1m (ODDH 29), including:
  - **9.7m at 4.83% Cu & 133.6g/t Ag** from 227.4m;
- **68.6m<sup>10</sup> at 1.44% Cu & 23.4g/t Ag** between 229.4 and 301.1m (ODDH 30), including:
  - **17.8m at 2.81% Cu & 35.8g/t Ag** from 279.2m;
- **13.2m at 3.26% Cu & 52.8g/t Ag** from 273m (ODDH 33);
- **28.9m<sup>10</sup> at 2.18% Cu & 32.3g/t Ag** between 328.6 and 370m (ODDH 35); and
- **36.3m<sup>10</sup> at 3.49% Cu & 42.8g/t Ag** between 62.6 and 113.5m (ODDH 112), including:
  - **6m at 9.56% Cu & 26g/t Ag** from 62.6m; and
  - **5m at 5.8% Cu and 201.1g/t Ag** from 107.2m.
- **Deblin Deposit** – Recent discovery of thick copper-rich mineralisation ready for resource drilling.

The Company plans to undertake infill and step-out drilling at Deblin to understand the limits and controls to mineralisation on a pathway to define an initial Mineral Resource Estimate. Additional drilling will be undertaken to test undrilled targets along strike and parallel strike targets. The focus will be on infill drilling of Deblin south and testing the connection back toward the main Deblin mineralisation.

Wide-spaced drilling was completed by Nexa at Deblin, with significant intercepts<sup>3</sup> including:

- **17.2m at 3.93% Cu, 12.9g/t Ag & 0.19g/t Au** from 449m (NDDH 11);
- **17m at 1.72% Cu** from 394m (NDDH 9); and
- **22.5m at 0.3% Cu** from 12.5m, **9m at 2.93% Cu** from 74m and **5.8m at 1.41% Cu** from 86.3m (NDDH 2).

For personal use only

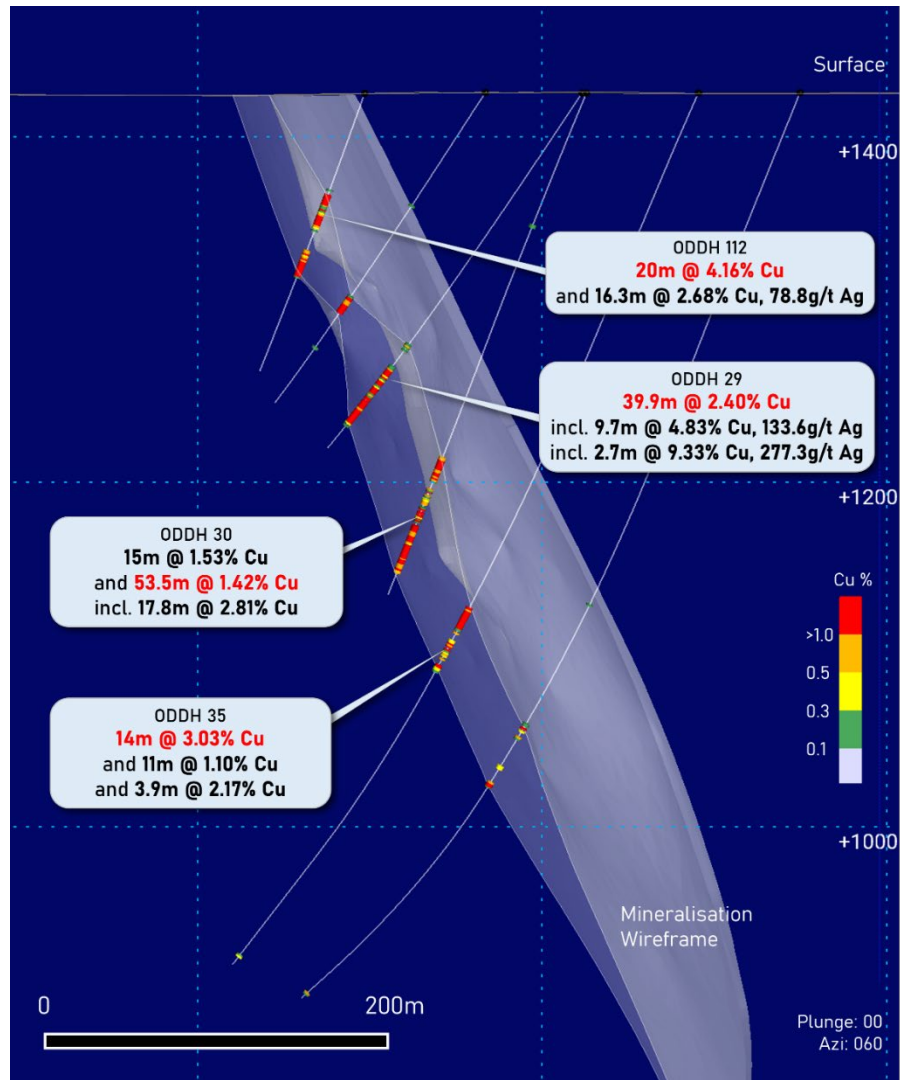


Figure 2: Cross section of T13, looking east.

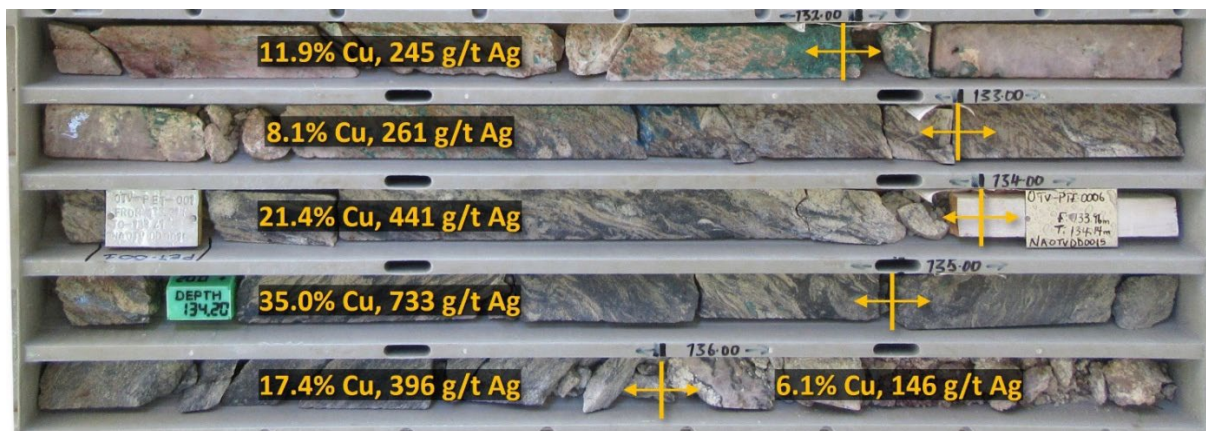


Figure 3: High-grade copper and silver mineralisation from 131.2m – 136.6m (ODDH15), part of 6m at 16.65% Cu & 370.3g/t Ag.

Other targets include:

- **Hartbeespoort Prospect**

The Hartbeespoort prospect is located about 5km to the southeast of Deblin. Mapping undertaken in the early 1970s identified extensive surface outcropping copper mineralisation. Limited drilling was undertaken by Nexa locating patchy results, including significant near surface mineralisation, such as **12.2m @ 2.88% Cu, 0.5g/t Au and 27g/t Ag** in hole NANAND000016.<sup>3</sup> The significance of the prospect is the extent of surface copper and gold anomalism extending for 4km strike and a similar geological setting to the strongest mineralisation at Deblin.

- **Segen Prospect (formerly known as “Driekoppies”)**

The Segen prospect was discovered in the early 1970s where soil sampling identified significant geochemical anomalism over 2.5km. Limited shallow drilling located significant copper and gold mineralisation. Soil sampling and mapping undertaken by Midas on this prospect has confirmed the location of the anomalies and Falconbridge drill collars.

Significant intercepts<sup>3</sup> from limited drilling undertaken by Falconbridge in the 1970s included:

- **12.5m at 3.64% Cu** from 28.3m (gold and silver not assayed) (DDH RM-3);
- **14.7m at 1.65% Cu & 0.4g/t Au** from 90.7m (DDH RM-2); and
- **12m at 1.53% Cu** from 30.7m and **4.3m at 2.94% Cu** from 50.4m (gold and silver not assayed) (RM-4)

In December, the Company completed its acquisition of the Otavi Copper-Silver-Gold Project, having already commenced drilling, with two diamond drill rigs on the T-13 deposit and one RC rig at the Spaatzu target (formerly Monty).

Midas also plans to drill at the Deblin, Segen, Devon and Hartbeespoort targets. Scheduling of these targets depends on the duration of Namibia’s wet season.

Midas commenced infill diamond drilling on the T-13 copper-silver deposit, and 274 auger geochemical samples were collected as part of a larger infill sampling program planned to be 1,600 samples to be taken over 4.5km strike. The infill sampling is expected to define further drill targets proximal to the high-grade T-13 copper-silver deposit.

Post year end, Midas announced significant initial results<sup>2</sup> from drilling at Spaatzu, including (true width unknown, interpreted to be +/- 25m):

- **44m at 1.36% Cu and 36.8g/t Ag**, including:
  - **8m at 1.20% Cu and 25.0g/t Ag**; and
  - **16m at 2.55% Cu and 72.6g/t Ag**.



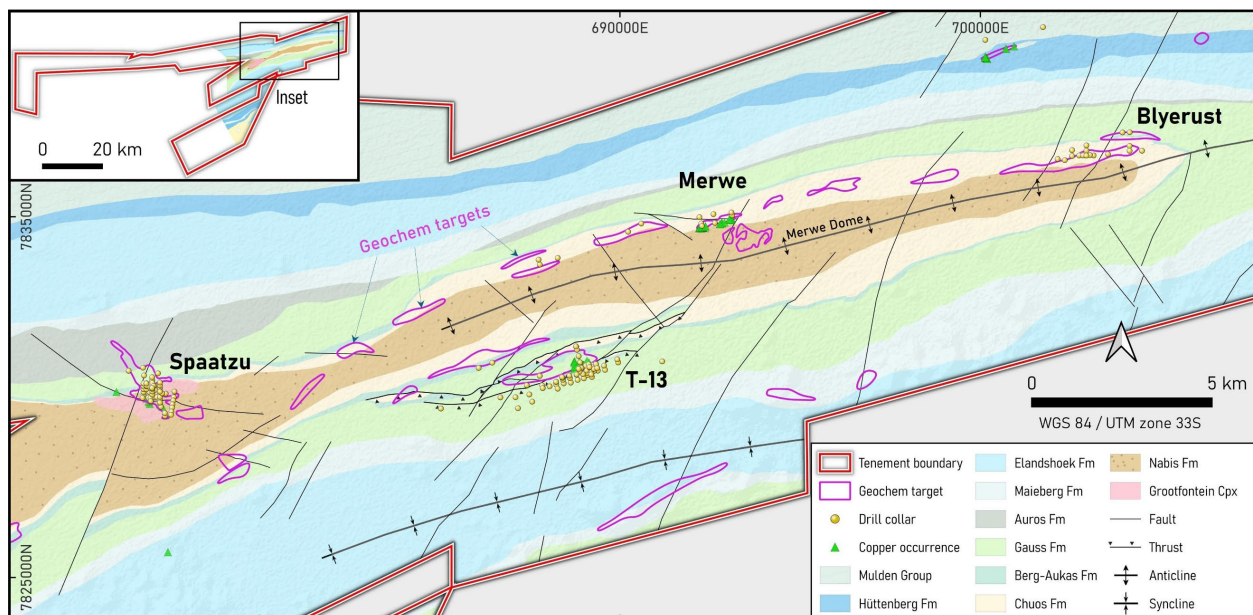


Figure 4: Location of Spatzu and Merwe Prospects and T-13 Deposit within the Otavi Project.

The Spatzu Prospect is a surface geochemical anomaly extending for 2.5km by up to 0.6km, located on the northern flank of the Merwe dome. The geology appears to be structurally complicated by oblique faulting and/or parasitic folding and intensive brecciation and Mn, Ba enrichment. Preliminary geological interpretation indicates the main host of the copper-silver mineralisation is the Neoproterozoic Ombombo Subgroup transitional sediments, the equivalent to the Lower Roan Formation of the Kitwe area of Zambian Copperbelt and Chuoss diamictite, the same host of T-13 copper-silver deposit located 12km to the east.

In addition, in January 2026, Midas announced results from more than 2,300 geochemical samples taken during the December 2025 quarter and processed through an on-site XRF facility and validated by laboratory assays.<sup>4</sup>

The results allowed Midas to define high priority drill targets on the **Merwe**, **Segen** and **Devon** prospects. All areas have returned strong copper geochemistry and occurrences of insitu bedrock copper mineralisation.

For personal use only

Midas is planning drill testing of these priority targets, which will be undertaken subject to limitations around the current wet season.

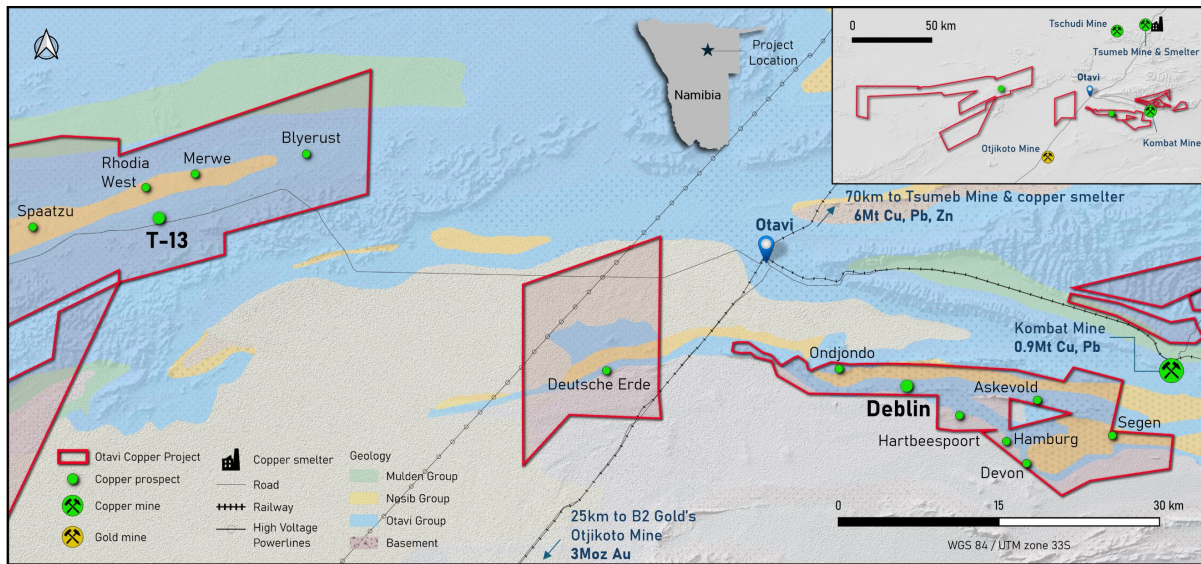


Figure 5: Location of Segen, Devon, Merwe and Deutsche Erde Prospects.<sup>1</sup>

**SOUTH OTAVI PROJECT, NAMIBIA**

In addition to the Otavi Copper-Silver-Gold Project acquisition, in 2025 Midas signed an option agreement to acquire up to 80% of EPL8374 in Namibia (“South Otavi Project”) near the town of Otavi and proximal to the Otavi Project. Material terms of the option agreement are set out in Midas’ ASX release dated 19 May 2025.

The South Otavi Project is located within the Otjozondjupa Region in northern Namibia, ~350km north of the capital city, Windhoek, and is near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 1). Historic exploration in the 1960s and 1990s on the South Otavi Project defined significant untested gold and copper anomalies.<sup>5</sup>

Due diligence work by Midas confirmed the presence of copper and verified the location of the historic drilling with reported anomalous gold.

For personal use only



For personal use only

During the period, Midas completed nine trenches totalling 692m on the Deutsche Erde prospect soil anomaly, inclusive of a re-cleared historic trench. The trench exposures were useful in understanding the geological setting, orientation and styles of copper mineralisation. The mineralised bedrock is thought to be part of the upper Nosib Group; it is locally a subvertical, folded Askeveld meta-volcanic schist, variably epidote-altered with calcite veining. As evidenced by trenching, oxide and sulphide copper mineralisation occurs in at least six separate zones within a corridor that is at least 100m wide.<sup>6</sup>

Trenching and mapping has located mineralisation over at least 2km strike, however based on prior exploration the zone likely extends for 8km before disappearing again under shallow cover. The best interval reported from trenching was **2m of 2.41% Cu and 28.5g/t silver**.<sup>6</sup>

Midas completed first pass drilling at South Otavi in October 2025, comprising:

- Shallow RC drilling of 133 holes totalling 3,092m, spaced mostly at 80m intervals on six broad traverses over 4km strike, to test a bedrock gold and pathfinder element anomaly reported in 1997-2000.
- Seven RC holes totalling 601m on the Deutsche Erde copper-silver trend. The trend has multiple zones of copper oxides and sulphides within schists of the Askeveld sequence.

Initial assay results for the drilling were received, returning weakly anomalous gold and base metals results in bottom of hole composite sampling within mixed calcrete and weathered bedrock.<sup>4</sup>

A review and follow-up deeper drilling will be planned after remaining assays are received.

The Company has completed a further 147 surface geochemical samples, increasing the Deutsche Erde copper anomaly to an **open strike of 5.8km**.<sup>4</sup>

Midas plans to accelerate sampling after the wet season.

**CHALLA PROJECT, WESTERN AUSTRALIA**

Midas continued to progress exploration at its 848km<sup>2</sup> Challa Project, located in the Goldfields region of Western Australia, during the period, where significant results include **3.38g/t 2PGE** (platinum plus palladium) from a chromite horizon at Wondinong, which is close to a previously reported platinum group element (“PGE”) occurrence.<sup>7</sup>

In addition, Midas identified anomalous copper, gold, tin and molybdenum from gossan samples at the Rosemary Anne target.<sup>8</sup>

During the period, Midas collected infill soil samples across Challa. Nearly 500 soil samples were analysed using a Portable XRF (“pXRF”) spectrometer for base metals and gold pathfinders and using the patented and CSIRO-invented detectORE™ for low level gold.

The 117 assay results from the laboratory confirmed the general suitability of the detectORE™ method for geochemical sampling on the Challa project and anomalous base metals and rare earth anomalies indicated by pXRF were confirmed by the follow-up laboratory analysis.<sup>8</sup>

The geochemical sampling results highlight the exploration potential of the Challa project, returning three anomalous gold trends over a 9km strike, as Midas continues to refine the extensive gold and base metal anomalies on the property. Target areas include:

- **Killarney South:** Modest strength gold anomaly over historic Killarney gold workings.
- **Killarney North:** Gold anomaly trend extending for 3.3km and including the modern high-grade Killarney North workings on an excised Mining Lease explored by Duketon Mining.
- **Wondinong East:** A 2.6km trend of geochemical anomalies defined, including a 600m moderate to strong gold in soil anomaly extending west from the high-grade John Bore South copper-silver occurrence.
- **Wondinong:** Soil sampling completed on the 2.8km-long main Wondinong cluster of anomalies to understand the distribution of the copper, gold and PGE anomalism.
- **John Bore:** Soil sampling confirmed lead and zinc anomalism (up to 939ppm Pb and 305ppm Zn), which is likely to be locally derived.<sup>9</sup>

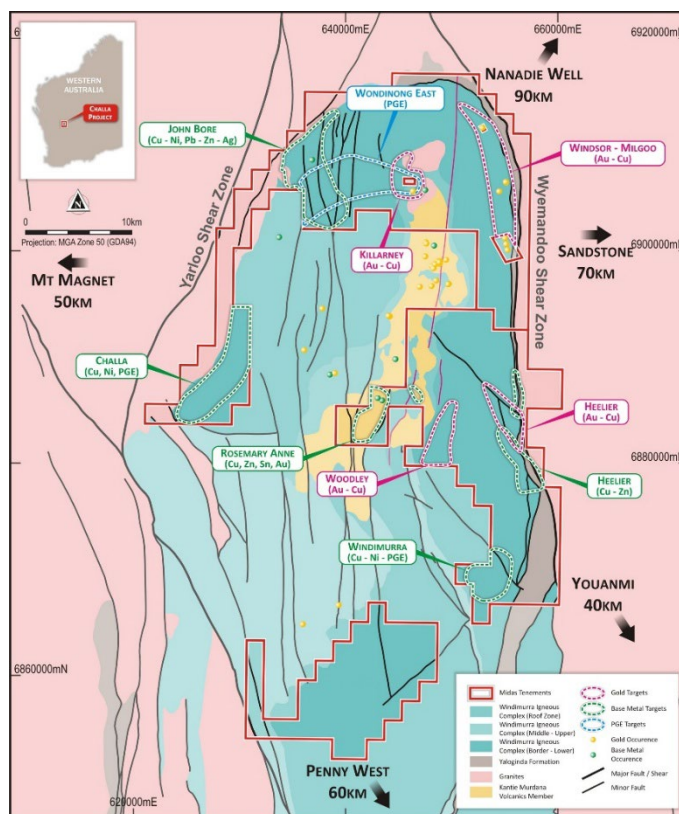


Figure 6: Challa project overview

For personal use only

**NEWINGTON PROJECT, WESTERN AUSTRALIA**

The Newington Gold-Lithium Project is at the northern end of the Southern Cross greenstone belt in Western Australia. The project spans 212km<sup>2</sup> and is highly prospective for both gold and lithium mineralisation, with significant historical production and untested geochemical anomalies.

During the period, Midas completed further mapping and 3D modelling on gold and copper targets at Newington, aimed at further defining and prioritising drill targets. The areas were selected based on prior geochemical sampling by Midas and the presence of undrilled historic gold workings and prior exploration by others.

Midas considers six prospects to be drill ready, while three others require additional geochemical sampling to refine and prioritise. Drill-ready prospects include:

- **Newfield Group** (covering Newfield Mine, Dawsons and Newfield East) - extension drill targets identified for each of the three deposits.
- **Mayfield East** – Potential for mineralisation within a banded iron formation (BIF).
- **Hawthorn** – Anomalous gold geochemistry associated with the more gossanous sections of folded BIF.
- **Carterton North** – 700m copper anomaly identified in 2024 auger geochemistry.
- **Mt Correll SE** – Chapel and Settlers targets identified.
- **Mt Correll NE** – 500m area of interest identified.

Midas plans to undertake drilling at Mayfield East, Hawthorn and Carterton North, subject to approvals. Additional auger geochemical sampling is planned at Mt Correll SE and NE prior to defining drill targets.

For personal use only

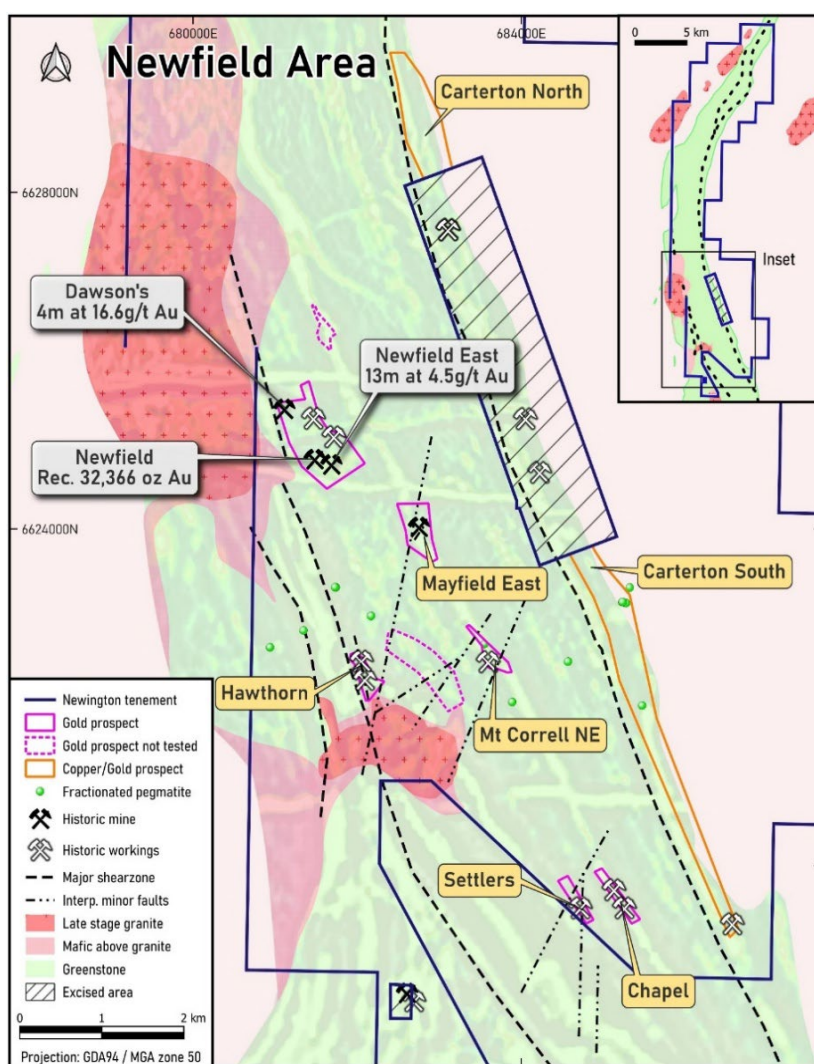


Figure 7: Overview of Newington gold and copper prospects, WA.

### GREENBUSH AND BARBARA LAKE LITHIUM PROJECTS, CANADA

No field work was undertaken on the Greenbush and Barbara Lake projects in Ontario during the period, however the Company disposed of 437 claims totalling 69.92km<sup>2</sup> which are considered to have low prospectivity.

### REID-AYLMER LITHIUM PROJECT, CANADA

No field work was undertaken the Reid-Aylmer Project in the Northwest Territories during the period, however eight new claims were applied for and nine were relinquished.

## CORPORATE

### SHARE PLACEMENTS

In May 2025, Midas completed a two-tranche \$6.5 million unbrokered share placement (before costs) of 43,333,333 fully paid ordinary shares (“Shares”) at \$0.15 each.

In September 2025, Midas received firm commitments from institutional, sophisticated and other investors to raise a further \$11.5m (before costs) through a placement of 31,081,082 Shares at \$0.37 each.

The first tranche of 31,026,082 Shares was issued on 25 September 2025 using the Company’s existing capacity under ASX Listing Rules 7.1 and 7.1A to raise a total of \$11,479,650 (before costs).

At an Extraordinary General Meeting held on 17 December 2025, Midas Shareholders approved the issue of 55,000 Shares to Non-Executive Director Michael Bohm (or his nominee) under the second tranche of the placement for \$20,350 (before costs).

Midas is using proceeds from the placements for its Otavi Copper Project acquisition and to accelerate exploration activities at Otavi and South Otavi, plus working capital and costs of the Placement.

### OTAVI PROJECT ACQUISITION COMPLETED

In December 2025, Midas completed its acquisition of the Otavi Copper-Silver-Gold Project. Completion followed the achievement of all final steps, including securing licence transfers for the project in August 2025 and Namibian Competition Commission approval in October 2025.

Terms of the acquisition can be found in Midas’ ASX Announcement dated 16 May 2025.

### MEETING RESULTS

Midas’ Annual General Meeting was held on 27 May 2025. All resolutions were passed on a poll.

The Company held further General Meetings on 9 July 2025 and 17 December 2025 to put forward resolutions to ratify the issue of placement Shares and to approve Director participation in the placements. All resolutions were passed on a poll.

## BOARD AND MANAGEMENT CHANGES

Michael Bohm joined Midas as a Non-Executive Director, effective 25 June 2025. Mr Bohm is a seasoned mining professional with significant corporate and operations experience in Australia, South-East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in multiple new mine developments across the gold, nickel and diamond sectors.

He is a current director of ASX-listed Sarama Resources Ltd, and a former Director of ASX-listed Perseus Mining Limited, Ramelius Resources Limited, Mincor Resources NL, Cygnus Metals Limited, and Argyle Diamonds Mines Pty Ltd.

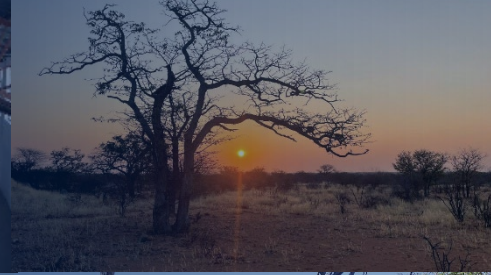
In April 2025, Ryan Sebbes was appointed as Joint Company Secretary with Maddison Cramer, following the resignation of Marie Forsyth. Mr Sebbes is a Chartered Accountant with 13 years' experience across private and public businesses across a range of industries. He is a corporate advisor at boutique corporate services business Belltree Corporate and is currently company secretary and financial controller at Energy Transition Minerals Ltd (ASX:ETM).

## END NOTES

1. Sources: Navachab gold deposit size from production and resources available at [portergeo.com.au/database/mineinfo.asp?mineid=mn1351](http://portergeo.com.au/database/mineinfo.asp?mineid=mn1351); for Tsumeb Mine production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag, refer to "The Otavi Mountain Land in Namibia", Melcher 2003, available at [www.ResearchGate](http://www.ResearchGate); Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Otjikoto Mine recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023, figures obtained from B2Gold's website (<https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx>) accessed on 29 April 2025; Twin Hills gold deposit size from Osino Resources' Definitive Feasibility Study NI-43101 Technical Report 2023, Measured, Indicated and Inferred resources classified using the CIM Standards as at 15 March 2023; Kokoseb deposit size from Inferred MRE, refer to ASX:WIA announcement dated 16 July 2025; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred).
2. Refer to Midas' ASX announcement dated 12 January 2026.
3. Refer to Midas' ASX announcement dated 16 May 2025.
4. Refer to Midas' ASX announcement dated 22 January 2026.
5. Refer to Midas' ASX announcement dated 19 May 2025.
6. Refer to Midas' ASX Announcement dated 23 July 2025.
7. Refer to Midas' prospectus released to ASX on 3 September 2021.
8. Refer to Midas' ASX announcements dated 29 April 2025 and 23 August 2022.
9. Refer to Midas' ASX announcement dated 15 March 2022.
10. Two intercepts of split deposit combined. Refer to ASX release dated 13 May 2025 for further details.

For personal use only

# Directors' Report



The directors of Midas Minerals Limited (“Midas”, or the “Company”) and its controlled entities (“Group”) present their Annual Report together with the financial statements of the Group for the year ended 31 December 2025.

**DIRECTORS**

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

<b>SARA KELLY</b>	
Position	Non-Executive Chair
Qualifications	LLB, B.Comm
Appointment date	21 June 2021
Resignation date	N/A
Length of service	4 years 9 months
Biography	Ms Kelly has significant transactional and industry experience having 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 officers in relation to capital raisings, recapitalisations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, director’s duties, meeting procedure, as well as general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia.
Current ASX listed directorships	Energy Transition Minerals Ltd – August 2023 to present White Cliff Minerals Ltd – March 2026 to present
Former ASX listed directorships in the last three years	None
<b>MARK CALDERWOOD</b>	
Position	Managing Director
Qualifications	MAusIMM
Appointment date	1 July 2022
Resignation date	N/A
Length of service	3 years 9 months
Biography	Mr Calderwood is a highly experienced resources executive with more than 30 years’ experience in gold, lithium and base metals exploration and production. Mr Calderwood is the former Managing Director and CEO of West African gold producer Perseus Mining Ltd (ASX/TSX: PRU). He led Perseus for nearly nine years, during which time it transitioned from IPO to gold production and became an ASX100 company with a market capitalisation of more than \$1.6 billion.
Current ASX listed directorships	Kairos Minerals Limited – May 2022 to present
Former ASX listed directorships in the last three years	Eastern Resources Limited – January 2023 to January 2026

For personal use only

MICHAEL WILSON	
Position	Non-Executive Director
Qualifications	BSc(Hons), BEc, MAusIMM
Appointment date	21 June 2021
Resignation date	N/A
Length of service	4 years 9 months
Biography	Mr Wilson's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Mr Wilson skills and experience include broker and stakeholder engagement, commercial negotiations, acquisitions, and divestitures. Mr Wilson is currently the Technical Lead at the private investment firm, Vallation Group.
Current ASX listed directorships	Bellavista Resources Limited – November 2021 to present Oceana Metals Limited – November 2025 to present
Former ASX listed directorships in the last three years	None
MICHAEL BOHM	
Position	Non-Executive Director
Qualifications	B.AppSc (Mining Eng), MAusIMM
Appointment date	25 June 2025
Resignation date	N/A
Length of service	9 months
Biography	Mr Bohm is a seasoned mining professional with significant corporate and operations experience both in Australia and Offshore. A Mining Engineering graduate of the WA School of Mines, Mr Bohm has worked in numerous operational and corporate roles and has been directly involved in new mine developments across the gold, nickel and diamond sectors. He is currently Non-Executive Director of Sarama Resources Ltd, and is a former Director of ASX-listed Riedel Resources Ltd, Perseus Mining Limited, Ramelius Resources Limited, Mincor Resources NL, Cygnus Metals Limited, and Argyle Diamonds Mines Pty Ltd.
Current ASX listed directorships	Sarama Resources Limited – January 2025
Former ASX listed directorships in the last three years	Mincor Resources NL – January 2017 to July 2023 Cygnus Metals Limited – September 2016 to December 2024 Riedel Resources Limited – December 2020 to October 2025

For personal use only

MEETINGS OF DIRECTORS

During the financial year, the following meetings of Directors were held:

Director	Number Eligible	Number Attended
Sara Kelly	5	5
Mark Calderwood	5	5
Michael Wilson	5	5
Michael Bohm	2	2

COMPANY SECRETARIES

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 September 2022
Resignation date	N/A
Length of service	3 years 7 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.
RYAN SEBBES	
Qualifications	CA, BComm, BSc
Appointment date	14 April 2025
Resignation date	N/A
Length of service	11 months
Biography	Mr Sebbes is a Chartered Accountant with over 12 years' experience in public practice and private business across a range of industries. Mr Sebbes is currently also company secretary for Energy Transition Metals Limited (ASX: ETM).
MARIE FORSYTH	
Qualifications	LLB, BSc
Appointment date	18 October 2024
Resignation date	14 April 2025
Length of service	6 months
Biography	Ms Forsyth is a corporate lawyer with mining and native title experience. She holds a metallurgy degree from the Western Australian School of Mines and has practical knowledge in mining operations and metallurgical laboratories across a wide range of mineral commodities. Marie was previously a solicitor at Steinepreis Paganin Lawyers and Mining Access Legal.

For personal use only

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the calendar year ended 31 December 2025 were exploration for mineral resources in Namibia, Western Australia and Canada.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company other than the completion of the acquisition of the Otavi Copper-Silver-Gold Project in Namibia as outlined above and in the Operations Review.

## REVIEW OF FINANCIAL PERFORMANCE

### OPERATING RESULTS

The Group incurred loss after tax of \$2,774,613 for the year ended 31 December 2025 (2024: \$3,857,531). Major items of expenditure include share-based payments expenses of \$1,004,395, employee benefits expense of \$407,159 and consultancy fees of \$401,416.

### REVIEW OF FINANCIAL POSITION

At 31 December 2025, the Group's cash balance totalled \$8,783,150 (2024: \$1,054,594) and net assets totalled \$20,537,092 (2024: \$5,201,672).

### DIVIDENDS

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the Continuous Disclosure rules applicable to the Company and the Company's Continuous Disclosure Policy.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies and projects, it will be advancing its ESG efforts, impact and reporting.

For personal use only

## MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

### CONTRACT RISK

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in Namibia and Australia ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, either by way of further share issues or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Namibia and/or Australia it is able to acquire, or alternatively, reduce the interest it holds in these claims.

### FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash in-flows, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

### TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences and/or permits for the proposed operations, additional licences and/or permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences and/or permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences and/or permits necessary to develop or continue operating at any particular property.

### LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- (iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

### RISKS OF OPERATING IN ANOTHER COUNTRY

The Company's Otavi Project is located in Namibia and the Company also has projects in Canada. The Company's operations are therefore subject to the laws and regulations of Namibia and Canada. Exploration, development and mining activities may be affected by political instability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes in these regulations may negatively affect the Company's growth plans and strategy. Operations may also be affected by changes to mining laws, environmental laws, employment laws, income and other taxes and exchange controls.

### ACCESS TO SUFFICIENT USED AND NEW EQUIPMENT

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

### DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence. The Company has in place a Privacy Policy that all employees are trained on and are required to adhere to enhance decision-making with regard to the use of corporate data.

### REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Company's exposure to this risk has now broadened with the extension of exploration activities into Namibia and Canada where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks.

The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

### PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities including project acquisitions, project divestments and joint venture activities.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

### GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

### CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

### ENVIRONMENTAL RISK

The operations and activities of Midas are subject to the environmental laws and regulations of Namibia, Canada, Australia and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, Midas' operations and activities are expected to have an impact on the environment. Midas currently intends to conduct its operations and activities to high standards of environmental obligation, including compliance with all environmental laws and regulations. Nevertheless, significant liability could be imposed on Midas for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have an adverse impact on Midas' business, operations and financial performance.

Any properties Midas acquires may be subject to increased costs and liabilities, including environmental liabilities. Although Midas reviews properties prior to acquisition in a manner consistent with industry practices, such reviews are not capable of identifying all potential adverse conditions. Therefore, Midas may be unable to determine existing or potential environmental problems associated with the acquired properties or obtain adequate protection from sellers against such inherited liabilities.

## DIRECTORS' REPORT

---

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility and liability for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of Midas' exploration, development and mining activities or delay or preclude those activities altogether.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may, directly or indirectly, impact Midas' costs and operational efficiency. These impacts could adversely impact Midas' operations, financial performance and financial position.

Midas cannot predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Midas' cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Midas to incur significant expenses and undertake significant investments which could have material adverse effect on Midas' business, financial condition and performance.

For personal use only



**AUDITED REMUNERATION REPORT**

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 31 December 2025. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by Section 308(3C) of the *Corporations Act 2001* (Cth).

The Remuneration Report is set out under the following main headings:

- A. Key Management Personnel
- B. Remuneration Policy
- C. Principles Used to Determine the Nature and Amount of Remuneration
- D. Link Between Performance and Remuneration Outcomes
- E. Details of Remuneration
- F. Service Agreements
- G. Share Based Compensation
- H. Shareholdings of Key Management Personnel
- I. Other Transactions with Key Management Personnel

**A. KEY MANAGEMENT PERSONNEL**

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'executive' encompasses the Managing Director and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

NAME	POSITION
Sara Kelly	Non-Executive Chair
Michael Wilson	Non-Executive Director
Michael Bohm	Non-Executive Director (appointed 25 June 2025)
Mark Calderwood	Managing Director
Carl Travaglini	Chief Financial Officer

For personal use only

## AUDITED REMUNERATION REPORT (CONTINUED)

### B. REMUNERATION POLICY

The Company's remuneration policy is designed to provide rewards that:

- attract, motivate and retain executives;
- align executive interests with the Company's strategic and business objectives and the creation of shareholder value;
- incentivise executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- provide remuneration arrangements that are competitive by market standards; and
- comply with applicable legal requirements and appropriate standards of governance.

### C. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter, which details these responsibilities, is approved by the Board and is published on the Company's website. Individual members of the Board are excused from discussions and determination of compensation matters in which they have a personal interest.

Remuneration levels of executives are set by reference to other similar-sized exploration companies with similar risk profiles. The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Board seeks to ensure that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. In performing its function, the Board may seek advice from independent remuneration consultants. No advice was sought from independent remuneration consultants in the current or comparative reporting periods. The structure and level of remuneration for KMP is reviewed annually and approved by the Board taking into consideration the Company's circumstances and performance.

AUDITED REMUNERATION REPORT (CONTINUED)

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Fees and payments to Non-Executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

DIRECTORS' FEES

Fees for the Chair and Non-Executive Directors are determined within an aggregate director fee pool limit of \$500,000 per annum, as set out in the Company's constitution. During the financial year, remuneration for the Chair and other Non-Executive Directors was inclusive of all committee fees (where applicable). Remuneration for Non-Executive Directors is not linked to individual performance.

Director Fees	2025 Fees Per Director Exclusive of Superannuation A\$ Per Annum	2024 Fees Per Director Exclusive of Superannuation A\$ Per Annum
Chair of the Board	75,000 <sup>1</sup>	60,000
Other Non-Executive Directors	55,000 <sup>1</sup>	50,000

Note 1: Director fee increases effective 1 August 2025.

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation.

Non-Executive Director remuneration may include an incentive portion consisting of performance rights and/or share options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst Non-Executive Directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the Non-Executive Directors when undertaking the annual review process.

The Board considers that the limited use of equity remuneration may be appropriate having regard to the Company's stage of exploration and pre-development, including its current pre-revenue position, capital management priorities, the need to attract and retain appropriate Board capability, and the level of strategic and governance workload required during defined development phases.

For personal use only

## AUDITED REMUNERATION REPORT (CONTINUED)

## REMUNERATION OF EXECUTIVES

The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company, and
- linking long-term incentives to shareholder value.

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay and superannuation;
- performance based short-term incentives, and
- performance based long-term incentives.

*i. Total Fixed Remuneration*

Total fixed remuneration ("TFR") for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. TFR comprises base salary, statutory superannuation, and other benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual's performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

*ii. Short-Term Incentives*

Short-term incentives ("STIs") generally comprise a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are prepared and approved at the discretion of the Board based on the attainment of Key Performance Indicators ("KPIs"). KPIs are set annually by the Board unless determined otherwise.

AUDITED REMUNERATION REPORT (CONTINUED)

REMUNERATION OF EXECUTIVES (CONTINUED)

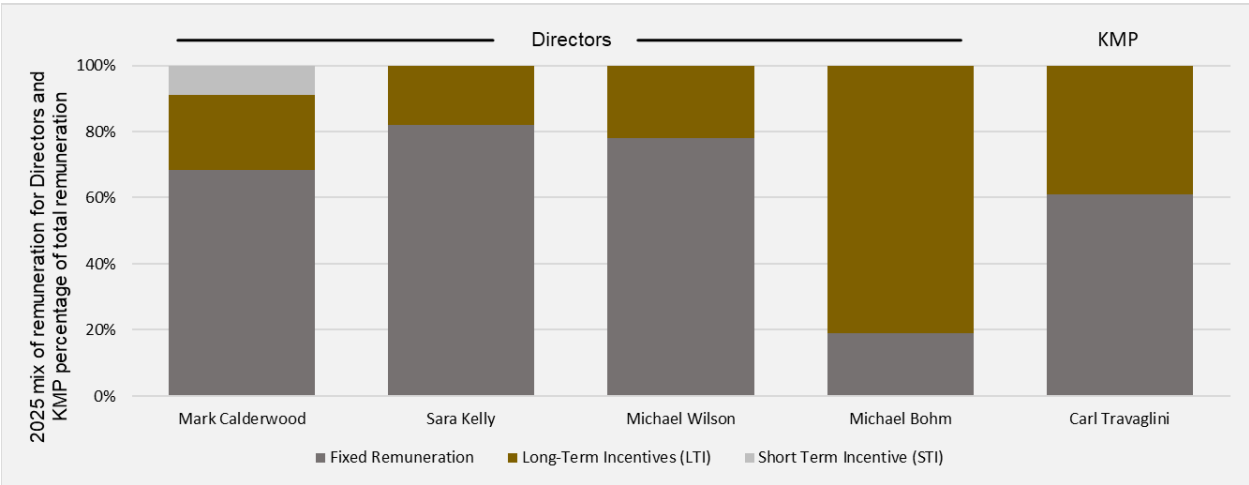
iii. Long-Term Incentives

Long-term incentives (“LTIs”), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of both service period and performance hurdles. These LTIs are granted under the Midas Minerals Ltd Employee Securities Incentive Plan. The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

iv. Securities Trading Policy

The trading of shares issued to participants under the Company’s Employee Securities Incentive Plan is subject to, and conditional upon, compliance with the Company’s Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company’s Employee Securities Incentive Plan and the Securities Trading Policy.

2025 MIX OF REMUNERATION FOR DIRECTORS AND KMP PERCENTAGE OF TOTAL REMUNERATION



D. LINK BETWEEN PERFORMANCE AND REMUNERATION OUTCOMES

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

For personal use only

## AUDITED REMUNERATION REPORT (CONTINUED)

## COMPANY PERFORMANCE

The Group's performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below.

Year ended 31 December	Units	2025	2024	2023	2022	2021
Market capitalisation	\$	120,058,565	9,278,056	12,144,614	13,334,154	10,876,000
Closing share price	\$	0.590	0.076	0.140	0.200	0.135
Loss for the year	\$	2,774,613	3,857,531	5,313,485	1,749,645	1,015,957
Loss per share	Cents	1.76	3.84	6.90	2.68	2.44

## SHORT-TERM INCENTIVES

In the current reporting period, the Board agreed to award Mr Calderwood an STI cash-settled bonus of \$50,000 excluding superannuation upon satisfaction of performance milestones during the 2025 calendar year related to a strategic business plan for the expansion of the Company's business and operations and subject to satisfaction of key safety objectives. This equated to 100% of the potential STI payable to Mr Calderwood in relation to the 2025 reporting period. There was no STI amount forfeited by Mr Calderwood for the 2025 reporting period.

There were no STIs awarded to KMP in relation to the comparative reporting period.

## LONG-TERM INCENTIVES

Details on the Performance Rights issued to KMP during the financial year are included in Section G of this report.

AUDITED REMUNERATION REPORT (CONTINUED)

E. DETAILS OF REMUNERATION

Details of the remuneration for KMP for the current and comparative reporting periods are set out in the following tables.

2025	Short-term			Post-employment	Share-based payments <sup>2</sup>	Total	Performance based
	Salary/fees	Short-term incentives	Annual leave <sup>1</sup>	Super-annuation	Performance Rights (non-cash)		
Name	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>							
Sara Kelly <sup>3</sup>	66,250	-	-	7,800	16,384	90,434	18
Michael Wilson <sup>4</sup>	52,083	-	-	6,125	16,384	74,592	22
Michael Bohm <sup>5</sup>	26,129	-	-	-	111,809	137,938	81
<b>Subtotal</b>	<b>144,462</b>	<b>-</b>	<b>-</b>	<b>13,925</b>	<b>144,577</b>	<b>302,964</b>	<b>48</b>
<b>Executive Directors</b>							
Mark Calderwood <sup>6</sup>	323,951	50,000	27,118	29,966	125,900	556,935	32
<b>Other KMP</b>							
Carl Travaglini <sup>7</sup>	72,500	-	-	-	46,503	119,003	39
<b>TOTAL</b>	<b>540,913</b>	<b>50,000</b>	<b>27,118</b>	<b>43,891</b>	<b>316,980</b>	<b>978,902</b>	<b>37</b>

Notes:

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Ms Kelly's annual director fees increased to \$75,000 excluding superannuation on 1 August 2025.
4. Mr Wilson's annual director fees increased to \$55,000 excluding superannuation on 1 August 2025.
5. Mr Bohm was appointed on 25 June 2025. Mr Bohm provides director services through Cerbat Hills Pty Ltd, a company of which Mr Bohm is a director and in which he has a beneficial interest. Mr Bohm's annual director fees increased to \$55,000 excluding superannuation on 1 August 2025.
6. Mr Calderwood's annual salary excluding superannuation increased to \$350,000 on 1 September 2025.
7. Mr Travaglini's annual consulting fees increased to \$90,000 excluding GST on 1 August 2025. Mr Travaglini provides CFO services through CCM Corporate Pty Ltd, a company of which Mr Travaglini is a director and in which he has a beneficial interest.

2024	Short-term			Post-employment	Share-based payments <sup>2</sup>	Total	Performance based
	Director fees	Salary/fees	Annual leave <sup>1</sup>	Super-annuation	Performance Rights (non-cash)		
Name	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>							
Sara Kelly	60,000	-	-	6,750	32,266	99,016	33
Michael Naylor <sup>3</sup>	33,333	-	-	3,708	76,720	113,761	67
Michael Wilson	50,000	-	-	5,625	32,266	87,891	37
<b>Subtotal</b>	<b>143,333</b>	<b>-</b>	<b>-</b>	<b>16,083</b>	<b>141,252</b>	<b>300,668</b>	<b>47</b>
<b>Executive Directors</b>							
Mark Calderwood	-	308,385	23,078	28,666	147,545	507,674	29
<b>Other KMP</b>							
Carl Travaglini	-	60,000	-	-	11,728	71,728	16
<b>TOTAL</b>	<b>143,333</b>	<b>368,385</b>	<b>23,078</b>	<b>44,749</b>	<b>300,525</b>	<b>880,069</b>	<b>34</b>

Notes:

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Mr Naylor resigned on 28 August 2024.

For personal use only

AUDITED REMUNERATION REPORT (CONTINUED)

F. SERVICE AGREEMENTS

Remuneration and other terms of employment for Executives are formalized in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Name and Position	Term of Agreement	Base Salary excl. Superannuation	Termination Notice Period	Termination Benefits
Mark Calderwood Managing Director	Ongoing since 1 July 2022	\$350,000	3 months	3 months' base salary <sup>2</sup>
Sara Kelly Non-Executive Chair	Ongoing since 21 June 2021	\$75,000	None	None
Michael Wilson Non-Executive Director	Ongoing since 21 June 2021	\$55,000	None	None
Michael Bohm <sup>1</sup> Non-Executive Director	Ongoing since 25 June 2025	\$55,000	None	None

**Note:**

1. Mr Bohm was appointed on 25 June 2025.
2. In the event of a Fundamental Change occurring to Mr Calderwood's employment, he will be able to resign on one month's written notice and be entitled to an additional payment equivalent to three months' notice at the conclusion of the notice period (or the entire amount can be paid in lieu if the Company prefers for him to not work out the one month notice).

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement with the Company via CCM Corporate Pty Ltd effective 21 October 2022 for the provision of CFO services that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the agreement. The monthly fee paid to CCM Corporate Pty Ltd by the Company increased from \$5,000 to \$7,500 excluding GST effective 1 August 2025.

For personal use only

AUDITED REMUNERATION REPORT (CONTINUED)

G. SHARE BASED COMPENSATION

EQUITY INCENTIVES ISSUED UNDER THE INCENTIVE PLAN

The following tables set out the type and number of equity incentives granted to KMP during the current and comparative reporting periods.

2025	Number of Performance Rights	Grant date	Expiry date	Fair value at Award Date \$	Fair value per Performance Right at Award Date \$
Carl Travaglini	50,000 <sup>1</sup>	4/02/2025	31/07/2027	5,000	0.1000
Carl Travaglini	300,000 <sup>2</sup>	5/06/2025	30/09/2028	87,000	0.2900
Michael Bohm	500,000 <sup>3</sup>	23/06/2025	30/06/2027	91,800	0.1840
Michael Bohm	500,000 <sup>4</sup>	23/06/2025	26/06/2028	94,200	0.1880
Mark Calderwood	1,000,000 <sup>5</sup>	17/12/2025	13/01/2031	530,000	0.5300
Mark Calderwood	1,000,000 <sup>6</sup>	17/12/2025	13/01/2031	481,200	0.4812
Sara Kelly	500,000 <sup>7</sup>	17/12/2025	13/01/2031	240,600	0.4812
Michael Wilson	500,000 <sup>7</sup>	17/12/2025	13/01/2031	240,600	0.4812
Michael Bohm	500,000 <sup>7</sup>	17/12/2025	13/01/2031	240,600	0.4812

**Note:**

Key terms of the above performance rights issues are as follows:

- Vest upon the holder remaining employed or otherwise engaged by the Company until 30 September 2025.
- Vest upon the holder remaining employed or otherwise engaged by the Company until 30 September 2026.
- Vest upon the share price of the Company's shares achieving a volume weighted average price of 40 cents for 20 consecutive trading days on or before 30 June 2027.
- Vest upon the share price of the Company's shares achieving a volume weighted average price of 50 cents for 20 consecutive trading days on or before 26 June 2028.
- Vest upon the holder remaining employed or otherwise engaged by the Company until 30 June 2028, and the Company, in respect of any of the mining tenements or projects it holds an interest in at the date of issue of the Performance Rights or acquires at any date in the future, announcing a JORC Code compliant total Mineral Resource on or before 30 June 2028 as follows:

Contained CuEq	% of Performance Rights eligible for vesting
Less than 250,000t	0%
Target: At 250,000t	50%
Between 250,000t and 500,000t	Pro-rata vesting
Stretch: 500,000t or more	100%

- Vest upon the holder remaining employed or otherwise engaged by the Company until 30 June 2028, and the share price of the Company's shares achieving a volume weighted average price of 70 cents for 20 consecutive trading days on or before 30 June 2028.
- Vest upon the share price of the Company's shares achieving a volume weighted average price of 70 cents for 20 consecutive trading days on or before 30 June 2028.

2024	Number of Performance Rights	Grant date	Expiry date	Fair value at Award Date \$	Fair value per Performance Right at Award Date \$
Carl Travaglini	100,000 <sup>1</sup>	1/03/2024	31/07/2027	8,000	0.080

**Note:**

- Vest upon the holder remaining employed or otherwise engaged by the Company until 30 September 2025.

For personal use only

AUDITED REMUNERATION REPORT (CONTINUED)

EQUITY INCENTIVES ISSUED UNDER THE INCENTIVE PLAN (CONTINUED)

The above performance conditions were designed by the Board of Directors in line with the Company's remuneration framework to ensure remuneration and reward structures are aligned with shareholders' interests by:

- setting vesting conditions that seek to retain high calibre individuals via employment retention; and
- creating shareholder value via volume weighted average share price targets exceeding that at the time of award.

PERFORMANCE RIGHTS HOLDINGS

Movements in the number of Performance Rights over ordinary shares in the Company held during the financial year by KMP, including their personally related entities, are set out below.

2025	Opening balance	Held on appointment	Granted as compensation	Vested and converted	Closing balance	Vested and exercisable	Maximum value for future years \$
Sara Kelly	1,000,000	-	500,000	(500,000)	1,000,000	500,000	236,874
Michael Wilson	1,000,000	-	500,000	(500,000)	1,000,000	500,000	236,874
Michael Bohm	-	1,000,000	500,000	(500,000)	1,000,000	500,000	236,874
Mark Calderwood	3,000,000	-	2,000,000	(2,000,000)	3,000,000	1,000,000	995,912
Carl Travaglini	100,000	-	350,000	(150,000)	300,000	-	49,276
<b>Totals</b>	<b>5,100,000</b>	<b>1,000,000</b>	<b>3,850,000</b>	<b>(3,650,000)</b>	<b>6,300,000</b>	<b>2,500,000</b>	<b>1,755,810</b>

SHARE OPTION HOLDINGS

There were no share options issued to KMP during the current or comparative years.

H. SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related entities, are set out below.

	Opening balance	Held on appointment	Acquired during the year	Conversion of Performance Rights	Disposals/ other	Closing balance
Sara Kelly	1,290,059	-	291,700	500,000	-	2,081,759
Michael Wilson	1,504,159	-	266,700	500,000	(400,000)	1,870,859
Michael Bohm	-	100,000 <sup>1</sup>	-	500,000	-	600,000
Mark Calderwood	7,169,290	-	1,675,000	2,000,000	-	10,844,290
Carl Travaglini	308,824	-	-	150,000	-	458,824
<b>Totals</b>	<b>10,272,332</b>	<b>100,000</b>	<b>2,233,400</b>	<b>3,650,000</b>	<b>(400,000)</b>	<b>15,855,732</b>

Note:

1. Held upon appointment on 25 June 2025.

For personal use only

---

AUDITED REMUNERATION REPORT (CONTINUED)

I. OTHER TRANSACTIONS WITH RELATED PARTIES

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Bellavista Resources Ltd, a company of which Michael Wilson is a director, recharged geologist and warehouse storage costs to the Company during the year ended 31 December 2025 totalling \$55,459 (2024: \$43,494). \$2,794 was owing to Bellavista Resources Ltd by the Company at 31 December 2025 (2024: \$3,367).

There were no other transactions with related parties during the 2025 financial year.

END OF THE AUDITED REMUNERATION REPORT

For personal use only

### SHARES OPTIONS

The following share options were issued to Canaccord Genuity (Australia) Ltd (or its nominee/s) as consideration for the provision of corporate advisory services, including with respect to the acquisition of the Otavi Project (as approved by shareholders at the general meeting on 9 July 2025) and remain on issue as at the date of this report.

Tranche	1	2	3
Number issued	1,000,000	1,000,000	1,000,000
Grant date	9/07/2025	9/07/2025	9/07/2025
Expiry date	15/07/2028	15/07/2028	15/07/2028
Exercise price	25c	30c	40c
Risk free rate	3.442%	3.442%	3.442%
Share price at grant	25.5c	25.5c	25.5c
Fair value per option	\$0.1625	\$0.1536	\$0.1390
Total value	\$162,498	\$153,575	\$138,969

### PERFORMANCE RIGHTS

Unlisted performance rights on issue at the date of this report are as follows:

Number of rights	Grant Date	Expiry Date
2,500,000	5/05/2023	26/06/2028
100,000	1/03/2024	31/07/2027
200,000	19/06/2024	31/07/2027
150,000	4/02/2025	25/02/2027
100,000	4/02/2025	31/07/2027
550,000	5/06/2025	30/09/2028
1,350,000	5/06/2025	31/07/2028
350,000	9/06/2025	30/09/2028
600,000	9/06/2025	25/02/2027
950,000	9/06/2025	31/07/2028
500,000	23/06/2025	26/06/2028
200,000	11/08/2025	25/02/2027
200,000	11/08/2025	31/07/2028
375,000	11/08/2025	30/09/2028
3,500,000	17/12/2025	13/01/2031
<b>11,625,000</b>		

For personal use only

### SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during or since the year ended 31 December 2025 and up to the date of this report from the exercise of options.

### SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

5,250,000 ordinary shares of the Company were issued on the exercise of vested performance rights during the year ended 31 December 2025.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the year ended 31 December 2025, the Company announced the following:

#### Shares released from escrow

On 9 January 2026, the Company announced that a total of 1,800,000 fully paid ordinary shares issued to directors participating in a previous placement, as approved by shareholders at the general meeting on 19 December 2024, would be released from voluntary escrow on 16 January 2026.

#### Shares released from escrow

On 13 January 2026, the Company issued 55,000 fully paid ordinary shares in connection with the share placement announced on 18 September 2025.

#### Performance Rights

On 13 January 2026, the Company issued 3,500,000 performance rights under the Company's Employee Securities Incentive Plan to Directors, as approved by shareholders at the general meeting on 17 December 2025.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 ("NGER Act") and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2025.

## ROUNDING

Amounts in this report have been rounded off in accordance with ASIC Legislative Instrument 2016/191 to the nearest dollar.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an agreement to indemnify all Directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and officer of the Company, other than as a result of conduct involving a wilful breach of duty in relation to the Company. The Company is prohibited from disclosing the value of premiums paid or any other details of the policies held.

## INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

## NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants (including independence standards)* set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in notes of the financial statements.

## FORWARD LOOKING STATEMENTS

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.

## COMPETENT PERSON STATEMENTS

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

Mr Calderwood holds shares and performance rights in the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

## AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* (Cth) requires the Group's auditors to provide the Directors of Midas Minerals Ltd with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included at page 43 of this report.

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



**Mark Calderwood**

Managing Director

Perth, Western Australia – 27 March 2026

For personal use only

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

As lead auditor of Midas Minerals Ltd for the year ended 31 December 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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  
27 March 2026

For personal use only

# Financial Statements



CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
For the year ended 31 December 2025



	Notes	2025 \$	2024 \$
<b>Income</b>			
Interest income		186,105	24,402
<b>Total income</b>		<b>186,105</b>	<b>24,402</b>
<b>Expenses</b>			
Administration costs		(129,416)	(102,946)
Compliance costs		(154,532)	(118,828)
Consultancy costs		(401,416)	(293,183)
Depreciation expense		(72,689)	(29,984)
Director fees		(144,462)	(143,333)
Employee benefits expense		(407,159)	(285,713)
Exploration and evaluation expenditure		(387,039)	(145,070)
Exploration and evaluation assets written off	7	-	(2,066,543)
Insurance expense		(90,349)	(92,056)
Investor relations		(105,496)	(49,313)
Occupancy costs		(111,464)	(74,034)
Share-based payments expense	9(c)	(1,004,395)	(423,618)
Travel and accommodation		(66,389)	(41,739)
Foreign exchange gains/(losses)		114,088	(15,573)
<b>Total expenses</b>		<b>(2,960,718)</b>	<b>(3,881,933)</b>
<b>Loss before tax</b>		<b>(2,774,613)</b>	<b>(3,857,531)</b>
Income tax expense	4	-	-
<b>Loss after income tax attributable to equity holders of the Company</b>		<b>(2,774,613)</b>	<b>(3,857,531)</b>
<b>Other comprehensive (loss)/gain</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(99,804)	29,264
<b>Total comprehensive loss net of tax attributable to equity holders of the Company</b>		<b>(2,874,417)</b>	<b>(3,828,267)</b>
<b>Loss per share attributable to the Members of Midas Minerals Limited</b>			
Basic and diluted loss per share (cents per share)	5	1.76	3.84

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 31 December 2025



	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	8,783,150	1,054,594
Other receivables		260,874	21,531
Security deposits		90,173	68,000
Prepayments		109,098	61,699
<b>Total Current Assets</b>		<b>9,243,295</b>	<b>1,205,824</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	7	11,361,306	4,124,370
Property, plant and equipment		308,737	97,213
<b>Total Non-Current Assets</b>		<b>11,670,043</b>	<b>4,221,583</b>
<b>TOTAL ASSETS</b>		<b>20,913,338</b>	<b>5,427,407</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables		103,139	85,047
Accruals and other payables		146,903	58,209
Provision for employee benefits		126,204	82,479
<b>Total Current Liabilities</b>		<b>376,246</b>	<b>225,735</b>
<b>TOTAL LIABILITIES</b>		<b>376,246</b>	<b>225,735</b>
<b>NET ASSETS</b>		<b>20,537,092</b>	<b>5,201,672</b>
<b>EQUITY</b>			
Contributed Equity	8(a)	35,703,994	17,906,794
Reserves	8(b)	1,384,643	1,071,810
Accumulated losses		(16,551,545)	(13,776,932)
<b>TOTAL EQUITY</b>		<b>20,537,092</b>	<b>5,201,672</b>

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

For personal use only

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025



	Notes	Contributed equity	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total equity
		\$	\$	\$	\$	\$
<b>Balance at 31 December 2023</b>		<b>15,293,795</b>	<b>866,232</b>	<b>11,103</b>	<b>(10,048,150)</b>	<b>6,122,980</b>
Loss for the year		-	-	-	(3,857,531)	(3,857,531)
<b>Other comprehensive income:</b>						
Exchange differences on foreign operations		-	-	29,264	-	29,264
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>29,264</b>	<b>(3,857,531)</b>	<b>(3,828,267)</b>
Share-based payments	9(c)	21,158	402,460	-	-	423,618
Conversion of performance rights		108,500	(108,500)	-	-	-
Broker share option expiry		-	(128,749)	-	128,749	-
<b>Transactions with owners</b>						
Share placement	8(a)	2,587,665	-	-	-	2,587,665
Share issue costs	8(a)	(104,324)	-	-	-	(104,324)
<b>Balance at 31 December 2024</b>		<b>17,906,794</b>	<b>1,031,443</b>	<b>40,367</b>	<b>(13,776,932)</b>	<b>5,201,672</b>
Loss for the year		-	-	-	(2,774,613)	(2,774,613)
<b>Other comprehensive loss:</b>						
Exchange differences on foreign operations		-	-	(99,804)	-	(99,804)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(99,804)</b>	<b>(2,774,613)</b>	<b>(2,874,417)</b>
Share-based payments	9(c)	-	1,004,395	-	-	1,004,395
Conversion of performance rights		1,046,800	(1,046,800)	-	-	-
<b>Transactions with owners</b>						
Share placement	8(a)	18,123,650	-	-	-	18,123,650
Share issue costs	8(a)	(1,373,251)	455,042	-	-	(918,209)
<b>Balance at 31 December 2025</b>		<b>35,703,994</b>	<b>1,444,079</b>	<b>(59,437)</b>	<b>(16,551,545)</b>	<b>20,537,092</b>

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

For personal use only

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025



	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees incl. GST		(1,779,909)	(1,180,759)
Interest received		186,105	22,524
Payments to create security deposits		(22,172)	-
Payments for exploration and evaluation expenditure		(68,053)	(153,800)
<b>Net cash used in operating activities</b>	6(a)	<b>(1,684,029)</b>	<b>(1,312,035)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire mining tenements		(67,582)	(75,956)
Payments for property, plant and equipment		(262,820)	(2,698)
Payments for acquisition of entities		(4,596,858)	-
Payments for exploration and evaluation expenditure		(2,889,859)	(1,192,826)
<b>Net cash used in investing activities</b>		<b>(7,817,119)</b>	<b>(1,271,480)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	8(a)	18,123,650	2,587,665
Share issue costs		(918,208)	(104,324)
<b>Net cash from financing activities</b>		<b>17,205,442</b>	<b>2,483,341</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,704,294</b>	<b>(100,174)</b>
Cash and cash equivalents at 1 January		1,054,594	1,154,769
Effect of movement in exchange rates on cash held		24,263	-
<b>Cash and cash equivalents at 31 December</b>		<b>8,783,150</b>	<b>1,054,594</b>

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

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

The notes to the consolidated financial statements are grouped into the following five categories:

- Basis of Preparation;
- Key Numbers;
- Risk Management;
- Group Structure; and
- Other Information.

## 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 year ended 31 December 2025 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 financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations issued by the Accounting Standards Board (“AASB”). The consolidated financial statements also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”);
- have been prepared on a historical cost basis;
- adopt all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 January 2025;
- do not early adopt any Australian Accounting Standards and Interpretations issued or amended by the AASB but not yet effective; and
- are presented in Australian Dollars, being the Company’s functional currency. The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which that entity operates.

### *New and amended Accounting Standards that are effective for the current year*

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

There are no new and revised Standards and amendments thereof and Interpretations effective for the current year that have a material impact on the Group.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Midas Minerals Ltd, and its controlled entities. A list of controlled entities is contained in Note 11 to the consolidated financial statements. All controlled entities have a 31 December financial year end.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

## Going Concern

For the year ended 31 December 2025, the Group recorded a loss of \$2,774,613 (2024: loss \$3,857,531) and experienced net cash outflows from operating activities of \$1,684,029 (2024: outflows \$1,312,035). At 31 December 2025, the Group had a working capital balance of \$8,867,049 (2024: \$980,089).

The ability of the Company to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete the successful development and commercialisation of its projects.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

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.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## Key Estimates and Judgements

In preparing the consolidated financial statements, management has made a number of judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on management's experience and knowledge of relevant facts and circumstances at that time. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key accounting estimates and judgements which are material to the financial report are found in the following sections:

Note 4: Income Tax, Note 7: Exploration and Evaluation, and Note 9: Share Based Payments.

## KEY NUMBERS

### 3. OPERATING SEGMENTS

#### Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in three segments being Exploration in Africa, Australia and Canada.

#### Entity-wide disclosure

	2025				2024		
	Africa \$	Canada \$	Australia \$	Total \$	Canada \$	Australia \$	Total \$
Other income	-	1,000	185,105	186,105	248	24,154	24,402
Exploration assets written off	-	-	-	-	549,457	1,517,086	2,066,543
(Gain)/loss after income tax	272,416	(6,271)	3,346,187	3,612,332	623,761	3,233,770	3,857,531
Total assets	6,482,566	414,270	14,016,502	20,913,338	1,075,767	7,270,186	8,345,953
Total liabilities	61,316	4,186	310,744	376,246	1,030,360	804,625	1,834,985

#### Geographical information

	2025				2024		
	Africa \$	Canada \$	Australia \$	Total \$	Canada \$	Australia \$	Total \$
Sales to external customers	-	-	-	-	-	-	-
Total non-current assets	6,079,845	363,389	5,226,809	11,670,043	537,883	3,683,700	4,221,583

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 4. INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 2025 at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	2025 \$	2024 \$
Accounting loss before tax	(2,774,613)	(3,857,531)
<b>Income tax expense to accounting profit</b>		
Tax at the Australian tax rate of 30% (2024: 30%)	(832,384)	(1,157,259)
Tax effects on amounts which are not deductible/(taxable) in the calculation of taxable income:		
Share based payments	301,319	127,242
Foreign expenditure	292,480	396,885
Other	(18,296)	2,938
Deferred tax asset on temporary losses not brought to account	529,504	661,834
Deferred tax asset losses not brought to account	(272,623)	(31,483)
<b>Income tax expense reported in the statement of comprehensive loss</b>	-	-
<b>Recognised deferred tax balances</b>		
<i>Temporary differences:</i>		
Cash and cash equivalents	1,888	-
Prepayments	(30,218)	(18,510)
Employee entitlements	37,861	24,744
Accrued expenses and provisions	21,850	10,230
Other	77,618	78,398
Exploration assets	(1,124,138)	(890,733)
Deferred tax assets – tax losses	1,015,139	387,597
Deferred tax assets – capital losses	-	408,274
<b>Recognised deferred taxes</b>	-	-
<b>Unrecognised deferred taxes</b>		
Deferred taxes arising from temporary differences and unused tax losses not brought to account:		
Deferred tax assets – tax losses	2,805,424	2,905,933
Deferred tax assets – capital losses	408,274	408,274
<b>Total deferred tax assets not brought to account</b>	<b>3,213,698</b>	<b>3,314,207</b>

For personal use only

For the year ended 31 December 2025

#### 4. INCOME TAX (CONTINUED)

##### Recognition and Measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the tax rate, which is adjusted by deferred tax expense which reflects the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### a) Tax Consolidation

Midas and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Midas and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts, as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Midas recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Midas for any current tax payable assumed and are compensated by Midas for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Midas. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

##### Key Estimates and Judgements

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise carried forward tax losses, concluding that recognition of deferred tax assets in excess of deferred tax liabilities is not appropriate given the Company is in the exploration phase of its operations and, therefore, future taxable income is not yet probable. Tax credits accumulated and available to the Company for deduction against any future income tax amounts to \$2,805,424 (2024: \$2,905,933).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 5. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

As at 31 December 2025, the Group had 3,000,000 unlisted options (2024: Nil) and 8,125,000 performance rights (2024: 7,750,000) on issue. In accordance with AASB 133 Earnings Per Share these options and performance rights have been excluded from the calculation of diluted loss per share due to their antidilutive effect, and as such, diluted loss per share is equal to basic loss per share.

	2025 \$	2024 \$
Loss attributable to the ordinary equity holders of the Company	2,774,613	3,857,351
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	157,556,755	100,465,595
<b>Basic and diluted loss per share (cents per share)</b>	<b>1.76</b>	<b>3.84</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 6. CASH AND CASH EQUIVALENTS

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

	2025 \$	2024 \$
Cash at bank and on hand	8,783,150	1,054,594
<b>Cash and cash equivalents</b>	<b>8,783,150</b>	<b>1,054,594</b>

### a) Reconciliation of Cash Flows from Operating Activities

	2025 \$	2024 \$
Reconciliation of net cash outflows from operating activities to loss before income tax:		
Loss for the year	(2,774,613)	(3,857,531)
<b>Add/(less): non-cash items</b>		
Share-based payment expense	1,004,395	423,618
Exploration written-off	-	2,066,543
Depreciation	72,689	29,984
Other non-cash items	171,904	91,884
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(286,742)	43,252
(Increase)/decrease in trade and other current assets	(22,173)	-
Increase/decrease) in provisions	43,725	(37,143)
Increase/(decrease) in trade and other payables	106,786	(72,642)
<b>Net cash used in operating activities</b>	<b>(1,684,029)</b>	<b>(1,312,035)</b>

## 7. EXPLORATION AND EVALUATION ASSETS

	2025 \$	2024 \$
<b>Opening balance at 1 January</b>	<b>4,124,370</b>	<b>4,910,465</b>
Amount capitalised during the period	2,611,912	1,201,326
Acquisition costs – Otavi Copper Project	4,625,024	-
Acquisition costs – Greenbush and Barbara Lake Projects	-	74,122
Acquisition costs – Challa Gold Project	-	5,000
Exploration expenditure assets written off	-	(2,066,543)
<b>Carrying amount at 31 December</b>	<b>11,361,306</b>	<b>4,124,370</b>

For personal use only

For the year ended 31 December 2025

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### Recognition and Measurement

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The recoverability of the Group's interest in exploration expenditure is dependent upon;

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and,
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

### Expenditure write-offs

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 not supported by its recoverable value, then the accumulated costs carried forward are written off in the year in which the assessment is made.

During 2024 the Company notified the Yellowknife Lithium Project vendors that it had elected not to extend or exercise its option to acquire 100% of the lithium rights under the agreement announced by the Company on 1 June 2023. The full carrying amount of capitalised exploration expenditure held against the Yellowknife Lithium Project was written off at the comparative reporting date and expensed to profit and loss.

Other than capitalised exploration expenditure written off in the comparative reporting period in relation to tenements relinquished during the comparative period there have been no other indicators that would require further write offs to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

### Impairment

Judgement is required to determine whether future economic benefits are likely to flow to the Group, from either the exploitation or sale of the area of interest. Where an area of interest is determined to not be commercially viable or should be abandoned, all costs that have been capitalised in respect of that area of interest are impaired and written off. In determining this, the right to tenure as well as budgeted and planned expenditure in the area of interest, are considered.

For the year ended 31 December 2025

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### Asset Acquisition – Otavi Copper Project

On 16 May 2025, Midas announced that its wholly owned subsidiary Midnab Resources (Pty) Ltd (“Midnab”) had entered into a binding share purchase agreement (“Agreement”) with Otjitombo Mining (Pty) Ltd (“Otjitombo”) a wholly owned subsidiary of Nexa Resources S.A. (“Nexa”), pursuant to which Midnab would acquire 100% of the issued and outstanding common shares of Otjitombo, which will hold ten exploration licenses located in Namibia, associated mining information and drill core comprising the Otavi Copper Project (“Acquisition”).

**consideration:** The aggregate purchase price payable by Midas to Nexa for the Acquisition is:

- (i) **Completion Payment:** US\$3,000,000 payable in cash on completion of the Acquisition (“Completion”), subject to satisfaction or waiver of certain conditions precedent;
- (ii) **First Milestone Payment:** US\$3,000,000, payable in cash within 10 business days of Midas completing of a pre-feasibility study on any part of the Project in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (“JORC Code”);
- (iii) **Second Milestone Payment:** US\$2,000,000, payable in cash within 10 business days of Midas making a decision-to-mine in respect of any part of the Project;
- (iv) **Third Milestone Payment:** US\$2,000,000, payable in cash within 12 months of the commencement of commercial production in respect to any part of the Project; and
- (v) **NSR Royalty:** with effect on and from Completion, Midas grants Nexa (or its nominee) a 1% net smelter return royalty in respect of all commodities extracted and sold from the Project. Midas has the right (but not the obligation) to buy-back 50% of the royalty so as to reduce the royalty percentage to 0.5% by paying US\$2,000,000 in cash to Nexa.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the group, taking into consideration all available information at the acquisition date, to assess the fair values of assets acquired and liabilities assumed.

Management has determined that as the assets of Otjitombo do not meet the definition of a business in IFRS 3, Business Combinations, the Acquisition is not within the scope of IFRS 3, Business Combinations. As such, the acquisition has been accounted for as an asset acquisition whereby the fair value of the consideration is allocated to net identifiable assets acquired on a relative fair basis.

The milestone payments and royalty arrangement represent contingent consideration dependent on future exploration and development outcomes. As at 31 December 2025, no present obligation exists and therefore no provision has been recognised.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### Asset Acquisition - Purchase consideration

The consideration paid is calculated as \$4,547,797 being the US\$3,000,000 Completion Payment converted at the completion date USD:AUD foreign currency exchange rate of 0.66.

### Asset Acquisition – Assets acquired and liabilities assumed

The identifiable assets acquired as at the date of acquisition, inclusive of transaction costs are:

	\$
Exploration and evaluation assets	4,547,797
Capitalised transaction related costs	77,227
<b>Total exploration and evaluation assets acquired</b>	<b>4,625,024</b>

## 8. CONTRIBUTED EQUITY AND RESERVES

### a) Contributed Equity

	2025 No. of Shares	2025 \$	2024 No. of Shares	2024 \$
Fully paid ordinary shares	203,489,093	35,647,743	122,079,678	17,906,794
<b>At 1 January 2024</b>			<b>86,747,246</b>	<b>15,293,795</b>
Conversion of Performance Rights		11/03/2024	100,000	18,000
T1 Placement @ 7c		1/05/2024	14,101,043	987,073
T2 Placement @ 7c		27/05/2024	2,065,600	144,592
Short-term incentive settled in shares		27/05/2024	315,789	21,158
Conversion of Performance Rights		11/10/2024	200,000	27,000
Conversion of Performance Rights		7/11/2024	350,000	63,500
T1 Placement @ 8c		7/11/2024	18,200,000	1,456,000
Less: Costs to issue			-	(104,324)
<b>At 31 December 2024</b>			<b>122,079,678</b>	<b>17,906,794</b>
T2 Placement @ 8c		16/01/2025	1,800,000	144,000
Conversion of Performance Rights		28/01/2025	250,000	40,000
Conversion of Performance Rights		20/05/2025	200,000	25,000
T1 Placement @ 15c		28/05/2025	31,019,918	4,652,988
T2 Placement @ 15c		16/07/2025	12,313,415	1,847,012
Conversion of Performance Rights		29/08/2025	1,050,000	160,000
T1 Placement @ 37c		25/09/2025	31,026,082	11,479,651
Conversion of Performance Rights		2/10/2025	750,000	66,000
Conversion of Performance Rights		10/11/2025	2,000,000	498,000
Conversion of Performance Rights		14/11/2025	1,000,000	257,800
Less: Costs to issue			-	(1,373,251)
<b>At 31 December 2025</b>			<b>203,489,093</b>	<b>35,703,994</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 8. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

### b) Reserves

The share-based payment reserve represents the cumulative expense of outstanding Options and Performance Rights granted under the Midas Employee Securities Incentive Plan. After vesting date, the cumulative expense is transferred to retained earnings (accumulated loss) if the options or performance rights lapse, or to share capital if the instruments vest.

Movements in the Share-Based Payment Reserve	2025 \$	2024 \$
<b>At 1 January</b>	<b>1,031,443</b>	<b>866,232</b>
Share based payments expense	1,004,395	402,460
Shares issued upon conversion of performance rights	(1,046,800)	(108,500)
Broker option expense	455,042	-
Share option expiry – Broker options	-	(128,749)
<b>At 31 December</b>	<b>1,444,079</b>	<b>1,031,443</b>

The foreign exchange reserve represents records exchange differences arising on translation of the Company's foreign controlled subsidiary. Amounts are recorded in other comprehensive income and are accumulated in a separate reserve within equity. Upon disposal of the foreign controlled operation the cumulative amount within the reserve is reclassified to profit or loss.

Movements in the Foreign Exchange Reserve	2025 \$	2024 \$
<b>At 1 January</b>	<b>40,367</b>	<b>11,103</b>
Exchange differences on translation of foreign controlled operations.	(99,804)	29,264
<b>At 31 December</b>	<b>(59,437)</b>	<b>40,367</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS

### a) Share Options

The following tables illustrate share option movements during the current and comparative reporting periods.

Grant Date	Expiry Date	Exercise Price	Balance 1/01/2025	Granted	Balance 31/12/2025	Vested & exercisable 31/12/2025	Value of Options Expensed During the Year \$
9/07/2025	15/07/2028	\$0.25	-	1,000,000	1,000,000	1,000,000	162,498
9/07/2025	15/07/2028	\$0.30	-	1,000,000	1,000,000	1,000,000	153,575
9/07/2025	15/07/2028	\$0.40	-	1,000,000	1,000,000	1,000,000	138,969
<b>Totals</b>			-	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>455,042</b>

Grant Date	Expiry Date	Exercise Price	Balance 1/01/2024	Granted	Lapsed	Balance 31/12/2024	Vested & exercisable 31/12/2024	Value of Options Expensed During the Year \$
08/4/2021	29/03/2024	\$0.20	600,000	-	(600,000)	-	-	-
29/4/2021	07/09/2024	\$0.25	3,000,000	-	(3,000,000)	-	-	-
<b>Totals</b>			<b>3,600,000</b>	-	<b>(3,600,000)</b>	-	-	-

The weighted average contractual life of share options outstanding at the end of the year was 2.5 years (2024: 0.6 years). The weighted average exercise price of share options outstanding at the end of the year was \$0.32 (2024: \$0.21).

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

### b) Performance Rights

The following table illustrates performance rights movements during the current reporting period:

Tranche	Grant Date	Expiry Date	Balance 1/01/25 (unvested)	Granted	Vested and Converted	Lapsed/ Cancelled	Balance 31/12/25	Balance 31/12/25 (vested)	Fair value at grant date \$	Value of PRs Expensed During the Year \$
A	31/05/22	30/06/27	1,500,000	-	(1,500,000)	-	-	-	498,000	-
B	1/07/22	1/07/27	1,000,000	-	(1,000,000)	-	-	-	166,000	48,800
C	30/12/22	30/06/25	150,000	-	-	(150,000)	-	-	30,000	(24,053)
D	30/12/22	30/06/25	150,000	-	-	(150,000)	-	-	30,000	-
E	20/02/23	30/06/25	150,000	-	-	(150,000)	-	-	27,000	(20,922)
F	20/02/23	30/06/25	150,000	-	-	(150,000)	-	-	27,000	-
H	20/02/23	31/07/26	100,000	-	(100,000)	-	-	-	18,000	1,581
I	5/05/23	26/06/28	1,000,000	-	(1,000,000)	-	-	-	150,000	36,320
J	5/05/23	26/06/28	2,500,000	-	-	-	2,500,000	-	319,000	50,984
K	6/10/23	30/07/26	250,000	-	(250,000)	-	-	-	40,000	-
L	1/03/24	31/07/27	300,000	-	(300,000)	-	-	-	24,000	11,336
M	1/03/24	31/07/27	100,000	-	-	-	100,000	-	8,000	4,000
O	19/06/24	31/07/26	200,000	-	(100,000)	-	100,000	100,000	14,000	7,838
P	19/06/24	31/07/27	100,000	-	(100,000)	-	-	-	7,000	-
Q	19/04/24	31/07/27	100,000	-	-	-	100,000	-	7,000	4,121
R	4/02/25	31/07/27	-	550,000	(400,000)	(50,000)	100,000	100,000	55,000	50,000
S	4/02/25	25/02/27	-	75,000	-	-	75,000	-	7,500	3,296
T	4/02/25	25/02/27	-	75,000	-	-	75,000	-	7,500	3,296
U	9/06/25	25/02/27	-	300,000	-	-	300,000	-	84,000	27,508
V	9/06/25	25/02/27	-	300,000	-	-	300,000	-	84,000	27,508
W	9/06/25	31/07/28	-	200,000	-	-	200,000	-	56,000	18,222
X	9/06/25	31/07/28	-	750,000	-	-	750,000	-	210,000	37,500
Y	9/06/25	30/09/28	-	950,000	-	(50,000)	900,000	-	272,000	117,477
Z	5/06/25	31/07/28	-	1,350,000	-	-	1,350,000	1,350,000	391,500	391,500
A1	23/06/25	30/06/27	-	500,000	(500,000)	-	-	-	91,800	91,800
A2	23/06/25	26/06/28	-	500,000	-	-	500,000	-	94,200	16,371
A3	11/08/25	25/02/27	-	100,000	-	-	100,000	-	33,500	8,449
A4	11/08/25	25/02/27	-	100,000	-	-	100,000	-	33,500	8,449
A5	11/08/25	30/09/28	-	375,000	-	-	375,000	-	125,625	42,985
A6	11/08/25	31/07/28	-	200,000	-	-	200,000	-	67,000	13,828
A7	17/12/25	13/01/31	-	1,000,000	-	-	1,000,000	-	530,000	8,013
A8	17/12/25	13/01/31	-	2,500,000	-	-	2,500,000	-	1,203,000	18,188
<b>Totals</b>			<b>7,750,000</b>	<b>9,825,000</b>	<b>(5,250,000)</b>	<b>(700,000)</b>	<b>11,625,000</b>	<b>1,550,000</b>	<b>4,711,125</b>	<b>1,004,395</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

The following table illustrates performance rights movements during the comparative reporting period:

Tranche	Grant Date	Expiry Date	Balance 1/01/24 (unvested)	Granted	Vested and Converted	Balance 31/12/24 (unvested)	Fair value at grant date \$	Value of PRs Expensed During the Year \$
A	31/05/22	30/06/27	1,500,000	-	-	1,500,000	498,000	58,455
B	1/07/22	1/07/27	1,000,000	-	-	1,000,000	166,000	46,880
C	30/12/22	30/06/25	100,000	-	(100,000)	-	20,000	7,507
D	30/12/22	30/06/25	300,000	-	(300,000)	-	60,000	15,014
E	30/12/22	30/06/25	300,000	-	-	300,000	60,000	-
F	20/02/23	30/06/25	300,000	-	-	300,000	54,000	3,660
G	20/02/23	31/07/25	100,000	-	(100,000)	-	18,000	3,453
H	20/02/23	31/07/26	100,000	-	-	100,000	18,000	9,646
I	5/05/23	26/06/28	1,000,000	-	-	1,000,000	150,000	75,103
J	5/05/23	26/06/28	2,500,000	-	-	2,500,000	319,000	108,359
K	6/10/23	30/07/26	250,000	-	-	250,000 <sup>1</sup>	40,000	32,389
L	1/03/24	31/07/27	-	300,000	-	300,000	24,000	12,664
M	1/03/24	31/07/27	-	100,000	-	100,000	8,000	3,342
N	19/06/24	30/06/25	-	150,000	(150,000)	-	10,500	10,500
O	19/06/24	31/07/26	-	100,000	-	100,000	14,000	6,162
P	19/06/24	31/07/27	-	200,000	-	200,000	7,000	7,000
Q	19/04/24	31/07/27	-	100,000	-	100,000	7,000	2,326
	<b>Totals</b>		<b>7,450,000</b>	<b>950,000</b>	<b>(650,000)</b>	<b>7,750,000</b>	<b>1,473,500</b>	<b>402,460</b>

**Note:**

1. Vested

### c) Share-based payment expense

Share-based payment expense for the period related to:

	2025 \$	2024 \$
Performance rights – vesting expense	1,004,395	402,460
2023 STI settled in shares - KMP	-	21,158
<b>Totals</b>	<b>1,004,395</b>	<b>423,618</b>

For personal use only

For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

### d) Recognition and Measurement

Share-based compensation benefits are provided to employees via the Midas Employee Securities Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value the Options and Performance Rights included Black-Scholes and Monte Carlo simulations as appropriate and take into account the exercise price, the term of the options and performance rights, the vesting period, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at award date commensurate with the length of the related equity incentive's future vesting period.

Additionally, assumptions are made about the number of Options and Performance Rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the Options and Performance Rights.

The fair value of performance rights granted during the year ended 31 December 2025 was \$3,346,125 (2024: \$70,500). The fair value of performance rights expensed to the Statement of Profit or Loss and Other Comprehensive Income during the year ended 31 December 2025 totalled \$1,004,395 (2024: \$402,460).

The fair value of performance rights issued during the period has been determined using the closing share price on grant date.

The expected life of share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

The terms of performance rights on issue during the year include:

Tranche	Grant date	Number	Potential Vesting Date	Summary of Vesting Conditions
A	31/05/2022	1,500,000	30/06/2027	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.40 or above for 20 consecutive trading days on which the shares have actually traded.
B	1/07/2022	1,000,000	1/07/2027	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.40 or above for 20 consecutive trading days on which the shares have actually traded.
C	30/12/2022	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of certain Exploration Results.
D	30/12/2022	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones.
E	20/02/2023	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of certain Exploration Results.
F	20/02/2023	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones.
H	20/02/2023	100,000	1/03/2025	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2025.
I	5/05/2023	1,000,000	26/06/2025	The performance rights will vest upon the holder remaining employed by the Company as Managing Director at all times for 24 months from issue date.
J	5/05/2023	2,500,000	26/06/2028	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.50 or above for 20 consecutive trading days on which the shares have actually traded.
K	6/10/2023	250,000	31/12/2024	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 31 December 2024.
L	1/03/2024	300,000	30/09/2025	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2025.
M	1/03/2024	100,000	1/03/2026	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2026.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

Tranche	Grant date	Number	Potential Vesting Date	Summary of Vesting Conditions
O	19/06/2024	200,000	1/03/2025	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2025.
P	19/06/2024	100,000	30/09/2025	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2025.
Q	19/06/2024	100,000	1/03/2026	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2026.
R	4/02/2025	550,000	30/09/2025	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2026.
S	4/02/2025	75,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Exploration Results.
T	4/02/2025	75,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones.
U	9/06/2025	300,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Exploration Results.
V	9/06/2025	300,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones.
W	9/06/2025	200,000	1/03/2027	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2027.
X	9/06/2025	750,000	31/07/2028	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones and the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 June 2027.
Y	9/06/2025	950,000	30/09/2026	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2026.
Z	5/06/2025	1,350,000	31/07/2028	The performance rights will vest upon completion of the acquisition of the Otavi Copper Project.
A1	23/06/2025	500,000	30/06/2027	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.40 or above for 20 consecutive trading days on which the shares have actually traded.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

Tranche	Grant date	Number	Potential Vesting Date	Summary of Vesting Conditions
A2	23/06/2025	500,000	30/06/2028	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.50 or above for 20 consecutive trading days on which the shares have actually traded.
A3	11/08/2025	100,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Exploration Results.
A4	11/08/2025	100,000	25/02/2027	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones.
A5	11/08/2025	375,000	30/09/2026	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2026.
A6	11/08/2025	200,000	30/06/2027	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones and the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 June 2027.
A7	17/12/2025	1,000,000	30/06/2028	The performance rights will vest upon announcement by the Company of certain Mineral Resource Estimate milestones and the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 June 2028.
A8	17/12/2025	2,500,000	30/06/2028	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.70 or above for 20 consecutive trading days on which the shares have actually traded.

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

Tranche	R	S & T	U & V	W & X	Y	Z	A1
Grant date	4/02/25	4/02/25	9/06/25	9/06/25	9/06/25	5/06/25	23/06/25
Expiry date	31/07/27	25/02/27	25/02/27	31/07/28	30/09/28	31/07/28	30/06/27
Days to expiry	907	751	626	1,148	1,213	1,152	737
Number issued	550,000	150,000	600,000	950,000	950,000	1,350,000	500,000
Volatility	N/A	N/A	N/A	N/A	N/A	N/A	95%
Risk-free interest rate	N/A	N/A	N/A	N/A	N/A	N/A	3.29%
Share price at grant date \$	0.100	0.100	0.280	0.280	0.280	0.290	0.230
Valuation per right \$	0.100	0.100	0.280	0.280	0.280	0.290	0.184
Valuation per class of rights \$	55,000	15,000	168,000	266,000	272,000	391,500	91,800
Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 9. SHARE BASED PAYMENTS (CONTINUED)

Tranche	A2	A3 & A4	A5	A6	A7	A8
Grant date	23/06/25	11/08/25	11/08/25	11/08/25	17/12/25	17/12/25
Expiry date	26/06/28	25/02/27	30/09/28	31/07/28	13/02/31	13/02/31
Days to expiry	1,099	563	1,146	1,085	1,853	1,853
Number issued	500,000	200,000	375,000	200,000	1,000,000	2,500,000
Volatility	95%	N/A	N/A	N/A	N/A	90%
Risk-free interest rate	3.335%	N/A	N/A	N/A	N/A	4.098%
Share price at grant date \$	0.230	0.335	0.335	0.335	0.530	0.530
Valuation per right \$	0.188	0.335	0.335	0.335	0.530	0.4812
Valuation per class of rights \$	94,200	67,000	125,625	67,000	530,000	1,203,000
Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares

## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note focuses on the financial instruments held by the Group and the Group's Financial Risk management policy.

### FINANCIAL INSTRUMENTS

The Group holds the following financial assets and liabilities:

	2025 \$	2024 \$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	8,783,150	1,054,594
Other receivables	369,972	83,230
<b>Total financial assets</b>	<b>9,153,122</b>	<b>1,137,824</b>
<b>Financial liabilities at amortised cost</b>		
Trade payables	103,139	85,047
Accruals and other payables	273,107	58,209
<b>Total financial liabilities</b>	<b>376,246</b>	<b>143,256</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### RISK MANAGEMENT

#### a) Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables. The main purpose of cash and cash equivalents is to earn the maximum amount of interest at a low risk to the Company. The Company also holds other financial instruments such as trade creditors which arise directly from its operations.

The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its cash at bank and trade and other receivables as disclosed in the statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group holds its material cash and cash equivalent balances with banks and financial institution counterparties with acceptable credit ratings of AA- or above. As part of managing its credit risk on cash and cash equivalents, all funds are held in Australian banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Financial Assets	Carrying Amount 2025 \$	Carrying Amount 2024 \$
Cash and cash equivalents	8,783,150	1,054,594
Security deposits	90,173	68,000
Other receivables	369,972	83,230

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### c) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 1 month.

### d) Foreign Exchange Rate Risk

The Group is exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars and Namibian dollars. At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 31 December 2025 \$	Carrying Amount 31 December 2024 \$
Cash on deposit – NAD\$2,182,062 (2024: Nil)	194,203	-
Cash on deposit – CAD\$46,742 (2024: \$42,190)	51,129	47,323
<b>Totals</b>	<b>245,332</b>	<b>47,323</b>

A change of 10% in NAD:AUD and CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below.

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2024:

10% increase	24,533	4,732
10% decrease	(24,533)	(4,732)

### e) Capital Risk Management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

The capital structure of the Group consists of issued capital, equity reserves and accumulated losses as disclosed in statement of changes in equity. As at 31 December 2025, the Group had no net debt (2024: Nil).

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 11. GROUP STRUCTURE

### a) Parent Entity

The ultimate parent entity within the Group is Midas Minerals Ltd.

### b) Subsidiaries

Name of Entity	Country of Incorporation	2025 %	2024 %
Marigold Minerals Pty Ltd	Australia	100	100
Midas Minerals (Newington) Pty Ltd	Australia	100	100
Midas Minerals (Lithium) Pty Ltd	Australia	100	100
Mount Belches Pty Ltd	Australia	100	100
Marigold Minerals (Ontario) Inc.	Canada	100	100
Midnab Resources (Pty) Ltd	Namibia	100	-
Otjitombo Mining (Pty) Ltd	Namibia	100	-

### c) Investment In Associate

Midas holds a 26% interest in Rakana Consolidated Mines (Pty) Limited (“Rakana”). Rakana owns a 26% interest in the Gravenhage Manganese Tenement in South Africa which results in Midas having a 6.8% beneficial interest in the Gravenhage Manganese Tenement (“Project”). The equity method carrying amount of Midas’ interest in Rakana is nil (2024: nil).

Towards the end of the current reporting period, the Company was advised that an offer to purchase the Project had been accepted by the Managers of the Project.

As at 31 December 2025 and up to the date of signing this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila Steel (S Africa) Proprietary Limited and Afrimat Limited continue to manage the sale of the Project.

There is significant uncertainty with regards to the impact of taxation and the repatriation of any funds that would flow to the Company upon the completion of any sales process. Any amount that may flow to the Company from successful completion of a sale and repatriation of funds cannot yet be reasonably estimated.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 12. PARENT ENTITY FINANCIAL INFORMATION

### a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$	2024 \$
Current assets	8,790,032	1,150,078
Non-current assets	17,149,304	9,086,431
<b>Total assets</b>	<b>25,939,336</b>	<b>10,236,509</b>
Current liabilities	310,584	210,793
Non-current liabilities	11,698,894	8,787,906
<b>Total liabilities</b>	<b>12,009,478</b>	<b>8,998,699</b>
<b>Net assets</b>	<b>13,929,858</b>	<b>1,237,810</b>
<b>Shareholders' equity</b>		
Contributed equity	35,703,994	17,906,794
Reserves	1,444,079	1,031,442
Accumulated losses	(23,218,215)	(17,700,427)
<b>Total Shareholders' equity</b>	<b>13,929,858</b>	<b>1,237,810</b>
Loss after income tax attributable to equity holders of the Company	(5,517,788)	(4,321,798)
Other comprehensive (loss)/gain	(99,804)	29,264
<b>Total comprehensive loss</b>	<b>(5,617,592)</b>	<b>(4,292,534)</b>

### b) Contingent Assets and Liabilities of The Parent Entity

There are no known contingent assets or liabilities in the parent entity as at 31 December 2025 other than that outlined in Note 16 in relation to the Otavi Copper-Silver-Gold Project (2024: nil).

### c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not provide any guarantees at 31 December 2025 (2024: nil).

### d) Recognition and Measurement

The financial information for the parent entity, Midas Minerals Ltd, has been prepared on the same basis as the consolidated financial statements with the following exceptions:

- Investments In Subsidiaries

Investments in subsidiaries, associates and joint venture entities are accounted for at cost less impairments in the financial statements of the Company.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 13. 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.

### a) Key Management Personnel Remuneration

Aggregate compensation of key management personnel of the Group:

	2025 \$	2024 \$
Short-term employee benefits	618,031	534,796
Post-employment benefits	43,891	44,749
Share-based payments	316,980	256,071
<b>Totals</b>	<b>978,902</b>	<b>835,616</b>

Disclosures relating to KMP remuneration are set out in the Remuneration Report Section E.

### b) Other Transaction with Related Parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Recharge of various administration and exploration goods and services from entities controlled by KMP	55,459	322,665

The Group acquired the following goods and services from entities that are controlled by a member of the Group's KMP:

- shared office and administration costs;
- shared drill sample storage facility costs; and
- recharge of geologists costs.

For detailed disclosures please see the Audited Remuneration Report on page 28.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025 \$	2024 \$
Current payables (recharge of goods and services)		
Entities controlled by KMP	2,794	17,669

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2025

## 14. AUDITOR REMUNERATION

	2025 \$	2024 \$
<b>Audit and review of financial statements</b>		
Auditors – BDO Audit Pty Ltd	60,000	45,000
<b>Totals</b>	<b>60,000</b>	<b>45,000</b>

## 15. COMMITMENTS

### a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the end of the current financial year total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve-month period amount to \$710,500 (2024: \$631,500).

These obligations are subject to variations by farm-out arrangements of sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006), and as such the Group does not report exploration expenditure commitments beyond the 12-month period following the current reporting date.

### b) Capital commitments

There were no ongoing capital commitments as at 31 December 2025 (2024: Nil).

## 16. CONTINGENT ASSETS AND LIABILITIES

### Otavi Copper Project

As disclosed in Note 7, as part consideration for the acquisition of the Otavi Copper-Silver-Gold Project the Group may be required to make the following future payments to the vendor, which are contingent upon the achievement of specified exploration and development milestones:

- US\$3.0 million payable upon completion of a pre-feasibility study in respect of any part of the project;
- US\$2.0 million payable upon the Group making a decision-to-mine in respect of any part of the project; and
- US\$2.0 million payable within 12 months of the commencement of commercial production.

In addition, the Group has granted the vendor a 1.0% net smelter return (NSR) royalty in respect of all commodities produced from the Otavi Copper-Silver-Gold Project. The Group has the right, but not the obligation, to acquire 50% of the NSR royalty for US\$2.0 million, which would reduce the royalty rate to 0.5%.

For personal use only

For the year ended 31 December 2025

---

**16. CONTINGENT ASSETS AND LIABILITIES (CONTINUED)**

The above payments and royalty are contingent upon future events and decisions that are uncertain and are dependent on the Group's future exploration success and development decisions. At 31 December 2025, no present obligation exists and accordingly no liability has been recognised in respect of these items.

Should the relevant milestones be achieved, any milestone payments made will be capitalised as part of the cost of the Otavi Copper-Silver-Gold Project. Royalty payments, if incurred, will be recognised in the period in which production occurs

**17. EVENTS OCCURRING AFTER REPORTING DATE**

Subsequent to the year ended 31 December 2025, the Company announced the following:

**Shares released from escrow**

On 9 January 2026, the Company announced that a total of 1,800,000 fully paid ordinary shares issued to directors participating in a previous placement, as approved by shareholders at the general meeting on 19 December 2024, were released from voluntary escrow on 16 January 2026.

**Shares released from escrow**

On 13 January 2026, the Company issued 55,000 fully paid ordinary shares in connection with the share placement announced on 18 September 2025.

**Performance Rights**

On 13 January 2026, the Company issued 3,500,000 performance rights under the Company's Employee Securities Incentive Plan to Directors, as approved by shareholders at the general meeting on 17 December 2025.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

For personal use only

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) <sup>1</sup>
Midas Minerals Ltd	Body Corporate	N/A	N/A	Australia	Yes	N/A
Marigold Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Midas Minerals (Newington) Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Midas Minerals (Lithium) Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Mount Belches Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Marigold Minerals (Ontario) Inc.	Body Corporate	N/A	100	Canada	No	Canada
Midnab Resources (Pty) Ltd	Body Corporate	N/A	100	Namibia	No	Namibia
Otjitombo Mining (Pty) Ltd	Body Corporate	N/A	100	Namibia	No	Namibia

**Note:**

1. In which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth). It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3B)(a) of the *Corporations Act 2001* (Cth) defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed above.

For personal use only

In the Directors' opinion:

- a) the financial statements and notes set out on pages 44 to 74 are in accordance with the *Corporations Act 2001* (Cth), including:
  - i) complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c) the information disclosed in the Consolidated Entity Disclosure Statement set out on page 75 is true and correct; and
- d) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).

Dated at Perth this 27<sup>th</sup> day of March 2026.



**Mr Mark Calderwood**  
Managing Director  
Midas Minerals Limited

For personal use only

## INDEPENDENT AUDITOR'S REPORT

To the members of Midas Minerals Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Midas Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2 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 opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the financial report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>Under AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest the carrying amount of the asset may exceed its recoverable amount. This assessment is required separately on each area of interest. Facts or circumstances which would require impairment testing include:</p> <ul style="list-style-type: none"> <li>• The right to explore the area of interest has expired, or will expire in the near future and is not expected to be renewed (right to tenure)</li> <li>• Exploration expenditure have not led to the discovery of commercially viable quantities of mineral resources; and</li> <li>• Sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration expenditure is unlikely to be recovered in full from successful development or by sale.</li> </ul> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a reconciliation of the exploration asset and agreed to the underlying accounting records;</li> <li>• Obtaining and reviewing management's assessment that there are no impairment indicators and assessed against the requirements of AASB 6;</li> <li>• Verifying the Group holds the rights to tenure for all tenements where costs are capitalised, which included obtaining and assessing supporting documentation such as license status records;</li> <li>• Reviewing management's cash flow forecast over the next 12 months to confirm planned exploration expenditure;</li> <li>• Confirming with management that the projects are not yet at a stage whereby an assessment of commercially viable quantities of mineral resources is possible;</li> <li>• Confirming with management and through reviewing other available information, that no data currently exists which suggests that the carrying amount of the exploration is unlikely to be recovered in full from successful development or by sale; and</li> <li>• Assessing the adequacy of the related disclosures in Note 7 to the Financial Report.</li> </ul>

### Acquisition accounting

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 of the consolidated financial statements, the Group completed an acquisition during the period, acquiring 100% of the issued capital in Otjitombo Mining (Pty) Ltd.</p> <p>The Group classified the transactions as an asset acquisition, after evaluating the criteria set out in AASB 3 Business Combinations (“AASB 3”).</p> <p>The accounting treatment of the acquisitions is considered a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"> <li>• Determining that the acquisition did not meet the criteria of a business combination under IFRS 3 and therefore qualified as an asset acquisition;</li> <li>• Evaluating the fair value of the consideration paid; and</li> <li>• Evaluating the fair value of the assets acquired and liabilities assumed as of the acquisition date.</li> </ul>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing key transaction documents to understand the key terms and conditions;</li> <li>• Assessing management’s evaluation of the acquisition as an asset acquisition and ensuring compliance with accounting standards;</li> <li>• Assessing how the Group estimated the fair value of consideration paid;</li> <li>• Assessing how the Group estimated the relative fair value of assets and liabilities acquired; and</li> <li>• Assessing the appropriateness of the related disclosures in Note 7 and Note 16 to the consolidated financial statements.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 28 to 38 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Midas Minerals Ltd, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.



### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO  


**Phillip Murdoch**

**Director**

Perth, 27 March 2026

For personal use only

In accordance with ASX Listing Rule 4.10, the following information is provided as at 11 March 2026.

#### TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,128,905	9.40
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,464,023	7.11
3	CITICORP NOMINEES PTY LIMITED	9,348,686	4.59
4	MRS PAMELA JULIAN SARGOOD	6,583,148	3.23
5	UBS NOMINEES PTY LTD	6,181,631	3.04
6	MR WILLIAM ALEXANDER MORRISON	4,934,438	2.42
7	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	4,700,000	2.31
8	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	4,589,683	2.25
9	MR MICHAEL ROBERT MORRISON	4,501,926	2.21
10	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	4,177,993	2.05
11	PALM BEACH NOMINEES PTY LIMITED	3,762,900	1.85
12	SANCOAST PTY LTD	3,000,000	1.47
13	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	3,000,000	1.47
14	MR MARK CALDERWOOD <CALDERWOOD FAMILY A/C>	2,674,643	1.31
15	WEIER ANTRIEBE UND ENERGIETECHNIK GMBH	2,287,323	1.12
16	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,140,000	1.05
17	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	2,137,486	1.05
18	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	1,922,145	0.94
19	TYF HOLDINGS PTY LTD <TYF INVESTMENT A/C>	1,915,059	0.94
20	C & N NOMINEES PTY LTD <CN & CO A/C>	1,875,316	0.92
<b>Total</b>	<b>Top 20 Holders of Ordinary Fully Paid Shares</b>	<b>103,325,305</b>	<b>50.76</b>
	Total Remaining Holders Balance	100,218,788	49.24

#### UNMARKETABLE PARCELS

There were 184 shareholders with less than a marketable parcel of shares, based on the closing price \$0.845.

#### SUBSTANTIAL HOLDERS

Name	Units	% of Issued Capital
Mark Calderwood	10,844,290	5.33%

#### ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

For personal use only

## SPREAD OF HOLDINGS

## Fully paid ordinary shares

Range	Total Holders	Units	% Units
1 – 1,000	237	71,712	0.04
1,001 – 5,000	276	839,065	0.41
5,001 – 10,000	176	1,331,356	0.65
10,001 – 100,000	358	14,111,535	6.93
100,001 and over	222	187,190,425	91.97
<b>Total</b>	<b>1,269</b>	<b>203,544,093</b>	<b>100.00</b>

## Performance Rights

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	3	300,000	2.58
100,001 and over	16	11,325,000	97.42
<b>Total</b>	<b>19</b>	<b>11,625,000</b>	<b>100.00</b>

## Unlisted Options

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	1	3,000,000	100.00
<b>Total</b>	<b>1</b>	<b>3,000,000</b>	<b>100.00</b>

## RESTRICTED SECURITIES

There are no securities subject to voluntary escrow or restriction pursuant to the ASX Listing Rules.

## VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member presenting person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

Holders of performance rights and options do not have voting rights.

For personal use only

## UNQUOTED EQUITY SECURITIES

Equity Security Type	ASX Security Code	Class	Exercise Price	Expiry Date	Number on Issue
Performance Rights	MM1AH	J	-	26/06/2028	2,500,000
Performance Rights	MM1AI	M	-	31/07/2027	100,000
Performance Rights	MM1AI	O	-	31/07/2027	100,000
Performance Rights	MM1AI	Q	-	31/07/2027	100,000
Performance Rights	MM1AI	R	-	31/07/2027	100,000
Performance Rights	MM1AI	S	-	25/02/2027	75,000
Performance Rights	MM1AI	T	-	25/02/2027	75,000
Performance Rights	MM1AI	U	-	25/02/2027	300,000
Performance Rights	MM1AI	V	-	25/02/2027	300,000
Performance Rights	MM1AI	W	-	31/07/2028	200,000
Performance Rights	MM1AI	X	-	31/07/2028	750,000
Performance Rights	MM1AI	Y	-	30/09/2028	900,000
Performance Rights	MM1AI	Z	-	31/07/2028	1,350,000
Performance Rights	MM1AH	A2	-	26/06/2028	500,000
Performance Rights	MM1AI	A3	-	25/02/2027	100,000
Performance Rights	MM1AI	A4	-	25/02/2027	100,000
Performance Rights	MM1AI	A5	-	30/09/2028	375,000
Performance Rights	MM1AI	A6	-	31/07/2028	200,000
Performance Rights	MM1AH	A7	-	13/01/2031	1,000,000
Performance Rights	MM1AH	A8	-	13/01/2031	2,500,000
Unlisted Options	MM1AJ	OP6*	\$0.25	15/07/2028	1,000,000
Unlisted Options	MM1AK	OP7*	\$0.30	15/07/2028	1,000,000
Unlisted Options	MM1AL	OP8*	\$0.40	15/07/2028	1,000,000
<b>Total</b>					<b>14,625,000</b>

\*CG Nominees (Australia) Pty Ltd holds 100% of this class of options.

Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

## COMPANY AND SHARE REGISTRY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number, company secretaries and stock exchange listings.

Refer to the Corporate Directory on page 2 for details of the Company's share registry.

## CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website: <https://www.midasminerals.com/corporate/corporate-governance/>

For personal use only

# TENEMENT REGISTER



As at 31 December 2025

## NAMIBIA

Project – Location	Tenement License	Status	Nature of Interest	Registered Holder
<b>Otavi Project</b>	EPL5402, EPL6927, EPL7213, EPL7340, EPL7342, EPL7402, EPL7703, EPL7789, EPL8127, EPL8403	Live	100%	Otjitoambo Mining (Pty) Ltd
<b>South Otavi Project</b>	EPL8374	Live	0% - option agreement, right to acquire 80%	Chorab Minerals (Pty) Ltd

## WESTERN AUSTRALIA

Project – Location	Tenement License	Status	Nature of Interest	Registered Holder
<b>Challa Project</b>	E58/563, E58/567, E58/596, E58/597	Live	100%	Marigold Minerals Pty Ltd
	E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd
<b>Newington Project</b>	E77/2309, E77/2602, E77/2604, E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd
	E77/2326, E77/2558, E77/2263	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
	M77/422, M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
<b>Other</b>	E36/1071	Application	100%	Marigold Minerals Pty Ltd

## CANADA

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project - Ontario	546125, 546126, 546127, 546128, 742269, 742270, 742271, 742272, 742273, 742274, 742275, 742276, 742277, 742278, 742279, 742280, 742281, 742282, 742283, 742284, 742285, 742286, 742287, 742288, 742290, 742291, 742292, 742293, 742294, 742295, 742296, 742297, 742298, 742299, 742300, 742301, 742302, 742303, 742304, 742321, 742322, 742323, 742324, 742325, 742326, 742327, 742328, 742329, 742330, 742331, 742332, 742333, 742334, 742335, 742336, 742337, 742338, 742339, 742350, 742351, 742352, 742353, 742354, 742355, 742356, 742357, 742358, 742359, 742360, 742361, 742362, 742363	Live	100%	Marigold Minerals (Ontario) Inc.
Barbara Lake Lithium Project – Ontario	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.
Aylmer Project - Northwest Territories	M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.

For personal use only

For personal use only



[www.midasminerals.com](http://www.midasminerals.com)