

MIDAS EXECUTES SALE AGREEMENT FOR NEWINGTON PROJECT, WA

- Midas has executed a Binding Heads of Agreement for the sale of its Newington Project in WA to Forrestania Resources Limited (ASX: FRS)
- Consideration for the project is FRS shares to the value of \$1.5 million, plus deferred consideration for milestone achievements
- Sale of Newington allows Midas to continue its focus at the Otavi Copper-Gold Project in Namibia, where it has accelerated discovery and resource drilling
- Midas is on track to deliver an updated Mineral Resource Estimate for the T-13 deposit at Otavi later in 2026.

Midas Minerals Ltd (ACN 625 128 770) (“Midas” or “the Company”) (**ASX: MM1**) is pleased to announce it has executed a Binding Heads of Agreement for the sale of its Newington Project in WA to Forrestania Resources Limited (ASX: FRS) (“Forrestania” or “FRS”).

Newington comprises 212km² of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (refer Midas’ ASX release dated 17 April 2024). Midas identified a number of undrilled targets at the project.

Total consideration for the project is fully paid ordinary shares in FRS to the value of \$1.5 million, divided by the five-day volume weighted average price of FRS shares (“VWAP”) up to the date of the agreement, plus the following deferred consideration relating to the following milestones:

- \$1 million in cash or shares (at FRS’ election) for upon either or both the delineation of a Mineral Resource (as defined in the JORC Code (2012 edition or its successor) (Delineated) or extraction of 50,000 ounces of gold at the tenements using a 0.5g/t Au cut-off;
- \$200,000 in cash or shares (at FRS’ election) for each and every time 10,000 ounces is Delineated or extracted from the tenements, subsequent to the initial milestone; and
- \$1 million in cash or shares (at FRS’ election) for any announcement by Forrestania to the ASX of a decision to mine any of the tenements.

The sale is subject to satisfaction of conditions precedent, the material of which include any required regulatory approvals and third-party approvals (which are expected to be satisfied shortly).

Sale of the Newington Project will allow Midas to focus on its Otavi Copper-Gold Project in Namibia. Midas delivered an initial Mineral Resource Estimate (“MRE”) of 10.5Mt at 1.6% copper, 21g/t silver containing 169,000t of copper and 7.1 Moz of silver or 2.0% copper equivalent (“CuEq”) for 211,000t CuEq, based on pre-acquisition drilling only – an MRE update for T-13 is expected later in 2026.

The Company has five rigs operating on the Otavi project: two diamond rigs at T-13, one RC and one diamond rig at Deblin, and one RC rig at Spaatzu, with plans for another core rig to commence shortly.

The Board of Midas Minerals Ltd authorised this release.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management have a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi, West Otavi, Korixas West and Otjiwarongo Projects.

Otavi Project: Midas has acquired the ~1,776km² high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas has announced an initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (*refer ASX announcement dated 16 April 2026*).

South Otavi Project: Midas has an option to acquire 80% of the ~195km² South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

West Otavi, Korixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Korixas and Otjiwarongo Projects, located proximate to the Otavi Copper Project in Namibia. The Projects cover 1,488km² and have had limited prior exploration. Midas considers the Projects prospective for greenfield copper-gold and silver discoveries.

Newington Project: 212km² of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*). This announcement relates to the proposed sale of the Newington Project.

Challa Gold, Nickel-Copper-PGE Project: 848km² of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021*).

Aylmer Project: ~139km² of mineral claims totalling 140km² located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: ~13km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li₂O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the text. The information in this release that relates to the Mineral Resource Estimate for the Otavi Project, being the initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq), reported in accordance with the JORC Code was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource of 211kt Copper Eq. for T-13 Deposit' released to the ASX on 16 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the levant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal equivalents (“CuEq”) for intercepts and the MRE have been calculated based on the following assumptions:

- Commodity prices: Copper price of US\$11,906 per tonne and Silver price of US\$2.254 per gram
- Metallurgical recovery factors: Equal recovery rates of 85% for both copper and silver which are based on sighter metallurgical testwork undertaken in 2024.
- Individual metal grades: are set out in Appendix A and in the MRE announcement dated 4 May 2026.
- The following copper equivalent formula has been applied for the metal equivalents calculation:
$$\text{CuEq (\%)} = \text{Cu(\%)} + (\text{Ag(g/t)} \times 0.018931216).$$

It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas’ plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas’ plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas’ mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.