

MIDAS MINERALS' JUNE 2026 QUARTERLY ACTIVITIES REPORT

Highlights Otavi

Resource Definition and Extensions

- **Exceptional drill results from T-13 Main Zone infill drilling, including:**
 - **50.6m at 7.81% CuEq (5.25% Cu and 135.3g/t Ag)** from 193m (T13DD005a), including:
 - **14.4m at 20.9% CuEq (13.53% Cu and 389.2g/t Ag)** from 215.5m
 - **39.3m at 4.01% CuEq (2.78% Cu and 65.0g/t Ag)** from 204.9m (T13DD010), including:
 - **7.3m at 8.10% CuEq (5.47% Cu and 139.0g/t Ag)** from 214.1m, including:
 - **46.2m at 4.01% CuEq (2.55% Cu and 77.0g/t Ag)** from 193.2m (T13DD009), including:
 - **9.7m at 6.55% CuEq (4.53% Cu and 106.8g/t Ag)** from 200.1m; and
 - **10.6m at 7.45% CuEq (4.20% Cu and 171.3g/t Ag)** from 224.7m
 - **41.9m at 3.70% CuEq (2.58% Cu and 59.5g/t Ag)** from 239.4m (T13DD013), including:
 - **11.6m at 7.90% CuEq (5.13% Cu and 146.2g/t Ag)** from 266.7m

Emerging Deposits

- **First infill hole on T-13 West, 600m west of the Main Zone, returns:**
 - **27m at 1.46% CuEq (1.34% Cu and 6.5g/t Ag)** from 286.8m (T13DD016), including:
 - **6.0m at 3.20% CuEq (3.13% Cu and 4.0g/t Ag)** from 307.8m
- **Significant copper and silver mineralisation confirmed 300m west of discovery hole MORC006 at Spaatzu, including:**
 - **52m at 1.19% Cu, 8.7g/t Ag, 1.93% Pb** from 148m (SPRC062), including:
 - **30m at 1.87% Cu, 12.7g/t Ag** from 152m
- **Extensive Cu, Ag, Pb, Mn mineralisation zone at Spaatzu extends for at least 800m strike and points to existence of a large mineral system**
- **Midas' first drill holes at the Deblin deposit have intercepted wide zones of strong visible* copper sulphide mineralisation in drill hole DBDD001 (results are pending)**

Highlights Namibian Regional Projects

- Gold and pathfinder bedrock anomalies **defined over 3.9km strike** at South Otavi Project
- Exploration commences on Khorixas West Project, with rock-chip sampling returning values up to **30.8% Cu, 4.26g/t Au and 149g/t Ag**.

** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company is sampling the zones of copper mineralisation and expects to receive the laboratory analytical results of sampling in the September quarter.*

Midas Minerals Ltd (ACN 625 128 770) (“Midas” or “the Company”) (**ASX: MM1**) is pleased to report on its activities during the June 2026 Quarter. Exploration activities focused on the Company’s Projects in Namibia, which is prospective for copper, gold and silver.

OTAVI PROJECT, NAMIBIA

T-13 Drilling Continues

Throughout the quarter, Midas continued to report multiple significant intervals of high-grade copper and silver from infill drilling at the T-13 deposit at its Otavi Copper Project, Namibia. These new intercepts are building on the strong continuity within the high-grade copper core-zone at T-13 as well as defining further extensions to this high-tenor copper (chalcocite dominant) mineralised zone.

The T-13 deposit has an initial Mineral Resource Estimate (“MRE”) of **10.5Mt at 1.6% copper and 21g/t silver, for 169,000t of copper and 7.1Moz of silver or 2.0% copper equivalent (“CuEq”) for 211,000t CuEq**, based on pre-acquisition drilling. Midas is currently undertaking a resource drill-out at T-13 to increase resource confidence and scale as the Company prepares for an MRE update later in 2026.

During the quarter, Midas drilled infill holes within the Main Zone of the T-13 Deposit, which was previously drilled on nominally 100m spaced sections. Results from the infill drilling have exceeded expectations with good continuity and new extensions to the high-grade core at T-13 and a new high-grade zone at T-13 West.

Results¹ included:

- **12.1m at 8.88% CuEq (6.59% Cu and 120.8g/t Ag)** from 108.9m (T13DD002);
- **50.6m at 7.81% CuEq (5.25% Cu and 135.3g/t Ag)** from 193m (T13DD005a), including:
 - o **14.4m at 20.9% CuEq (13.53% Cu and 389.2g/t Ag)** from 215.5m;
- Multiple intercepts over a **72.5m interval** (T13DD006), including:
 - o **17m at 0.86% CuEq (0.55% Cu and 15.9g/t Ag)** from 107m;
 - o **15.7m at 3.38% CuEq (2.31% Cu and 56.1g/t Ag)** from 130m; and
 - o **7.5m at 2.97% CuEq (2.70% Cu and 14.7g/t Ag)** from 172m;
- Multiple intercepts over an **80.1m interval** (T13DD007), including:
 - o **43.2m at 2.90% CuEq (2.05% Cu and 44.9g/t Ag)** from 218.6m; and
 - o **12.8m at 2.87% CuEq (2.74% Cu and 7.0g/t Ag)** from 267.3m
- **39.3m at 4.01% CuEq (2.78% Cu and 65.0g/t Ag)** from 204.9m (T13DD010), including:
 - o **7.3m at 8.10% CuEq (5.47% Cu and 139.0g/t Ag)** from 214.1m, including:
 - **3.7m at 12.09% CuEq (8.08% Cu and 211.4g/t Ag)** from 214.1m; and
 - o **5.7m at 8.30% CuEq (5.69% Cu and 137.7g/t Ag)** from 231.2m;
- **46.2m at 4.01% CuEq (2.55% Cu and 77.0g/t Ag)** from 193.2m (T13DD009), including:
 - o **9.7m at 6.55% CuEq (4.53% Cu and 106.8g/t Ag)** from 200.1m; and
 - o **10.6m at 7.45% CuEq (4.20% Cu and 171.3g/t Ag)** from 224.7m;
- **41.9m at 3.70% CuEq (2.58% Cu and 59.5g/t Ag)** from 239.4m (T13DD013), including:
 - o **11.6m at 7.90% CuEq (5.13% Cu and 146.2g/t Ag)** from 266.7m;
- **51.4m at 2.18% CuEq (1.68% Cu and 26.6g/t Ag)** from 269.0m (T13DD015), including:
 - o **5.0m at 5.11% CuEq (4.32% Cu and 41.8g/t Ag)** from 312m; and
- **61.0m at 1.95% CuEq (1.53% Cu and 22.2g/t Ag)** from 282.0m (T13DD019), including:
 - o **7.0m at 4.03% CuEq (3.34% Cu and 36.3g/t Ag)** from 328m.

T13DD016 was the first infill hole on the Western Zone of the T-13 deposit, drilled 600m west of the Main Zone. Prior drilling on the Western Zone and the area between the two Zones was completed on nominally 200m spaced sections.

T13DD016¹ intercepted:

- **27m at 1.46% CuEq (1.34% Cu and 6.5g/t Ag)** from 286.8m, including:
 - o **6.0m at 3.20% CuEq (3.13% Cu and 4.0g/t Ag)** from 307.8m.

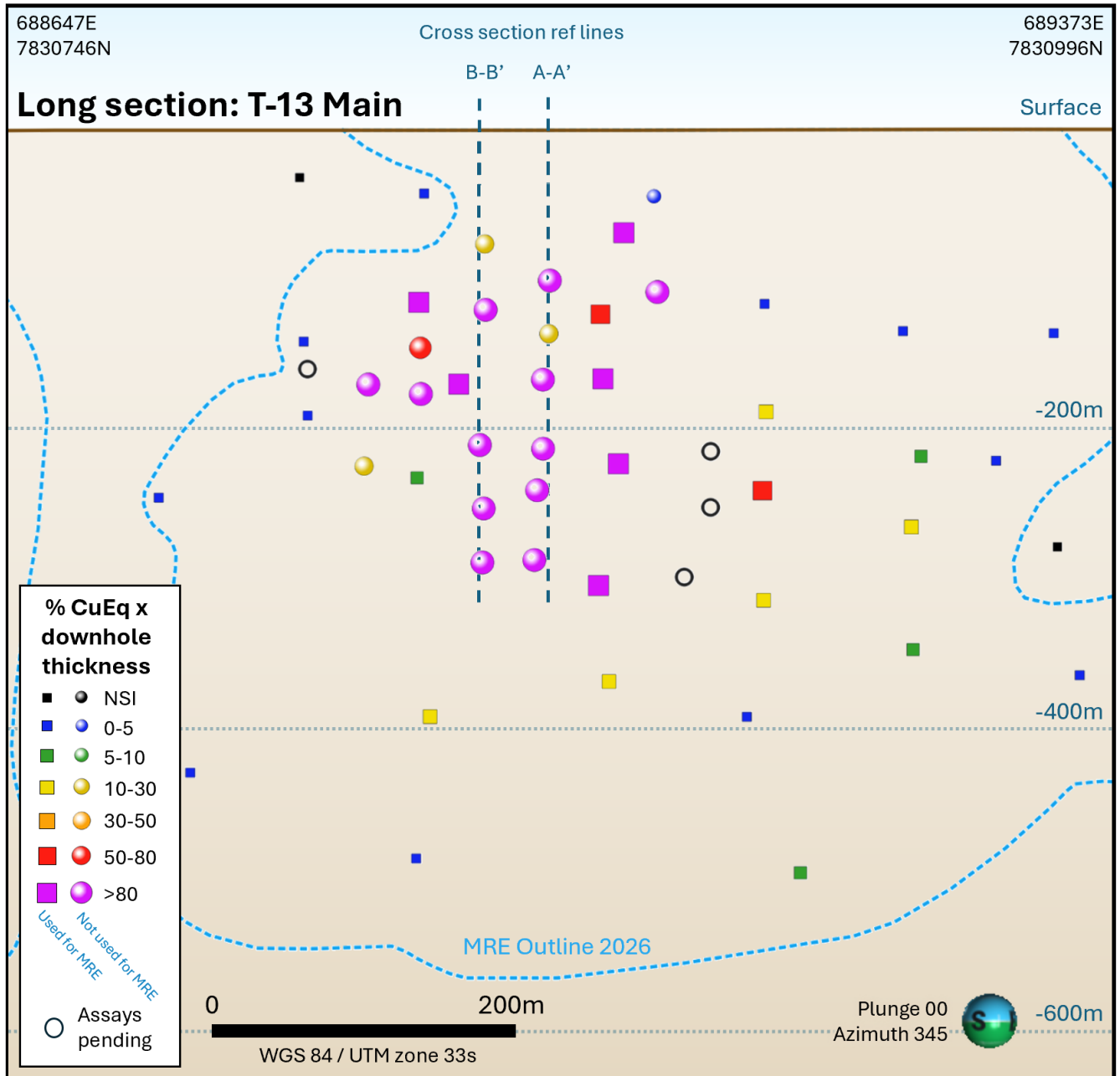


Figure 1: Simplified long section of T-13 Main.^{1,2}

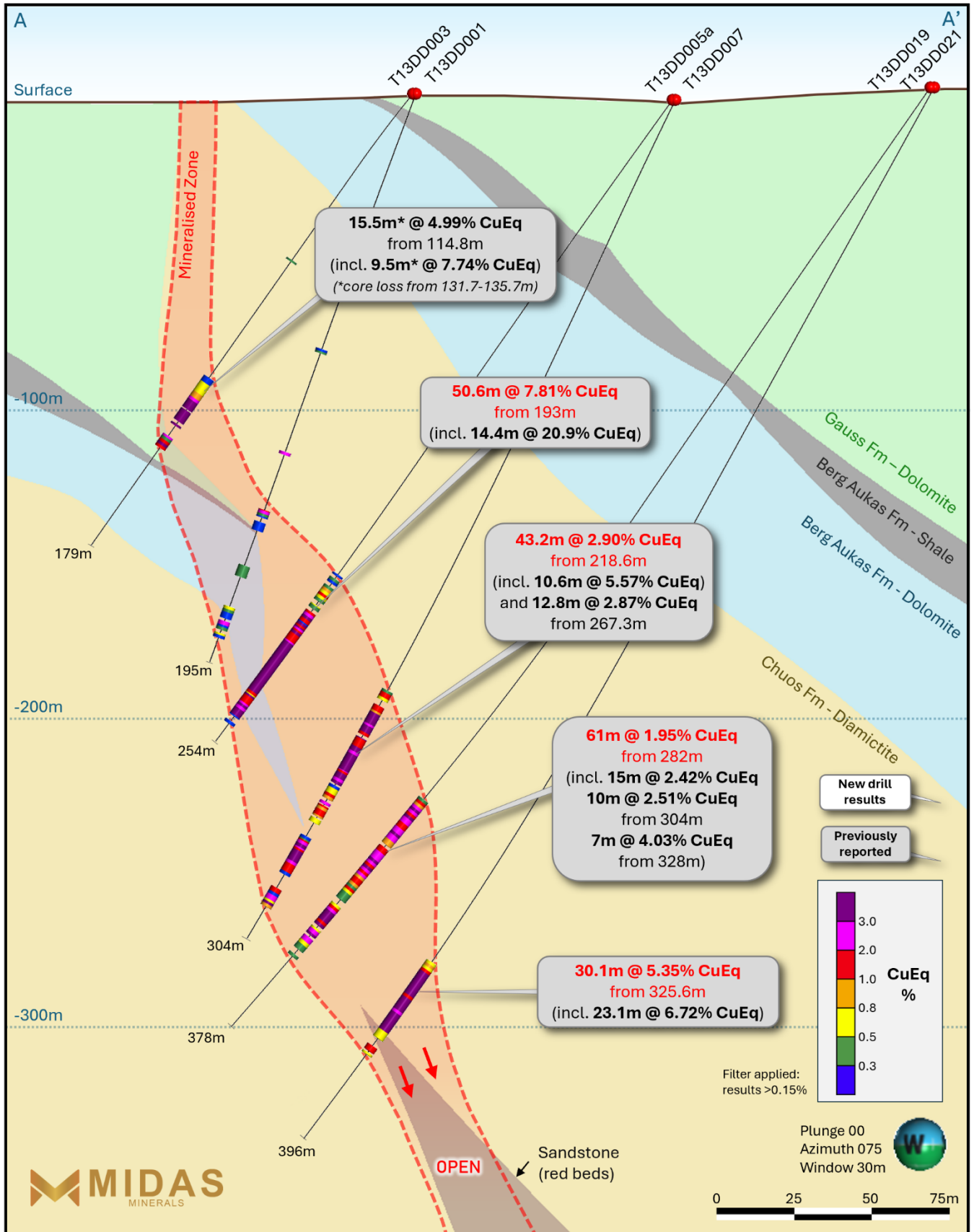


Figure 2: Cross section A-A' at the T-13 Deposit.¹

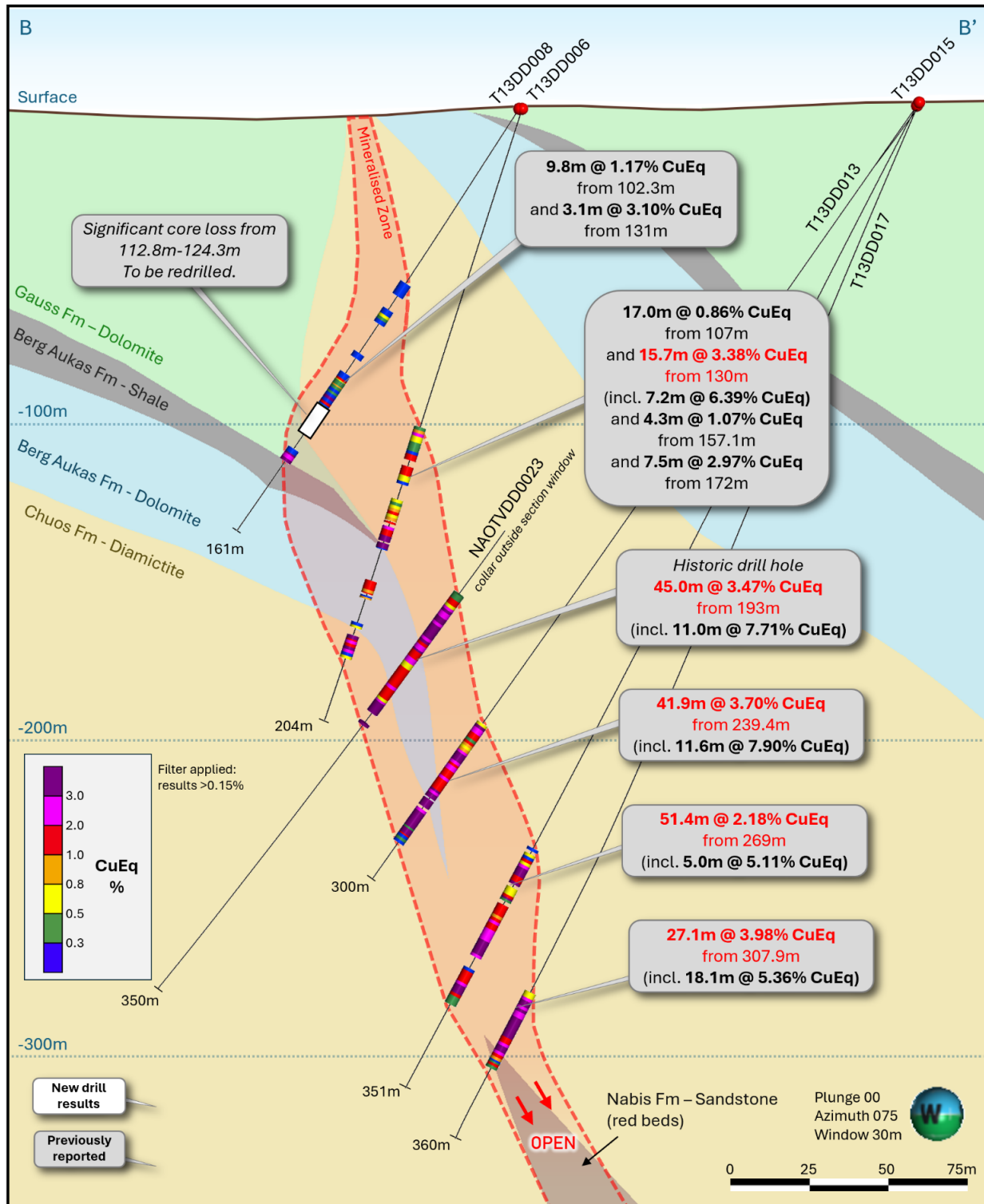


Figure 3: Cross section B-B' at the T-13 Deposit.^{1,2}

The T-13 Prospect extends for approximately 4.6km and the bulk of prior exploration by previous owners occurred on the eastern half of the prospect area. The infill drilling is providing excellent definition to the geometry and grade continuity of the high-grade zones within the broader T-13 Deposit which extends for a total of about 1.4km of strike.

Midas expects to have a strong flow of results from T-13 over the coming quarter as drilling continues. Two diamond rigs are currently operating at T1-3.

Deblin deposit

In late June, Midas reported its first drill holes at the Deblin deposit at Otavi had intercepted two wide zones of strong visible* copper sulphide mineralisation in drill hole DBDD001 (refer ASX release dated 29 June 2026), comprising:

- 37m copper mineralised interval from 367m to 404m; and
- 20m copper mineralised interval from 427m to 447m.

Midas drilled DBDD001 between 200m-spaced holes NANAND000011, which intercepted **15m at 4.15% Cu, 14.6g/t Ag** and **0.22g/t Au**, and NANAND000009, which intercepted **17m at 1.72% Cu**, drilled by previous project holder Nexa Resources.² DBDD001 intercepted two zones of visible* copper mineralisation comprising chalcopryite and bornite mineralisation within Askeveld volcanics in a setting similar to that intersected by NANAND000011, approximately 110m to the southeast. The mineralisation was logged as moderate to high-grade copper sulphides.³

Holes DBDD002 and DBDD003 also intercepted visible* chalcopryite, bornite and chalcocite in variable quantities over 30m to 50m intervals respectively, within the Ombombo Formation carbonates in a setting similar to NANAND000009.³

The primary Deblin target corridor extends for at least 1.1km of open strike, starting from surface in the northwest gently plunging to the area of current drilling in the southeast.

The Company currently has two core rigs operating within the Deblin corridor and one RC rig undertaking exploration drilling in the Deblin area.

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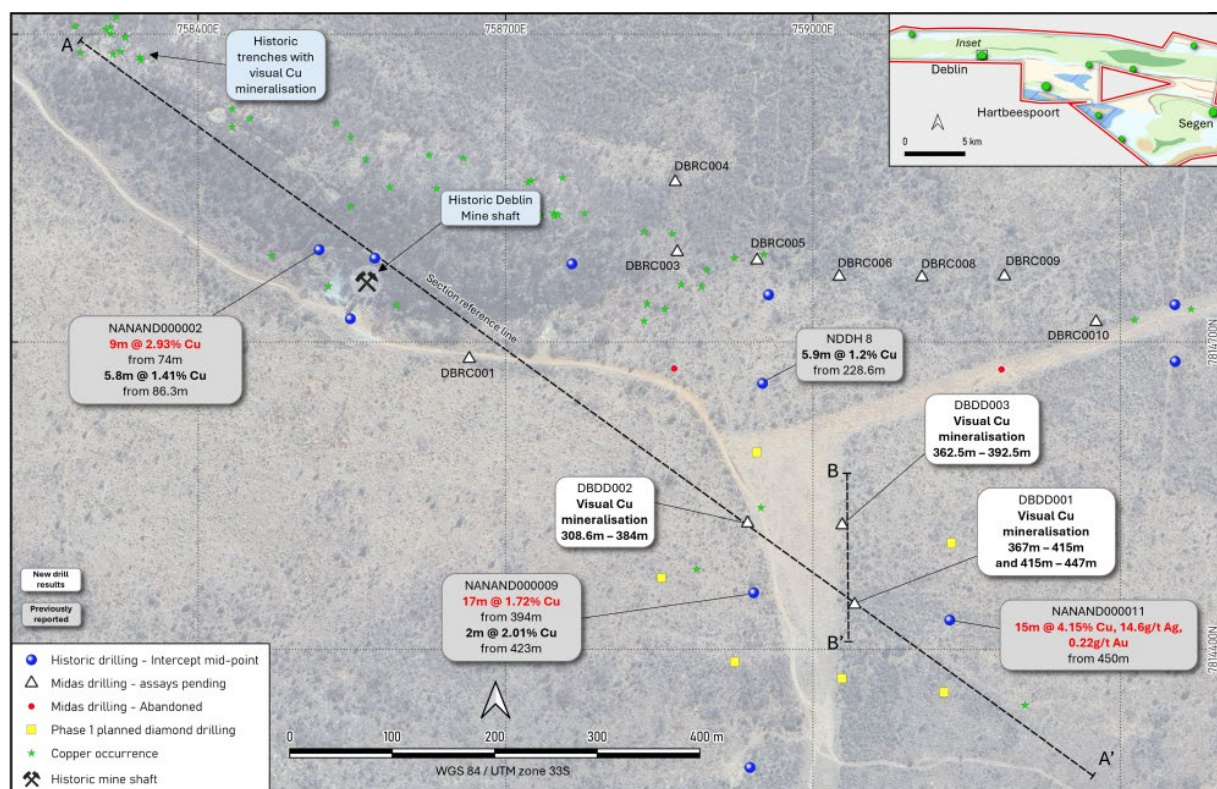


Figure 4: Drill Hole Location Plan at the Deblin deposit.^{2,3}

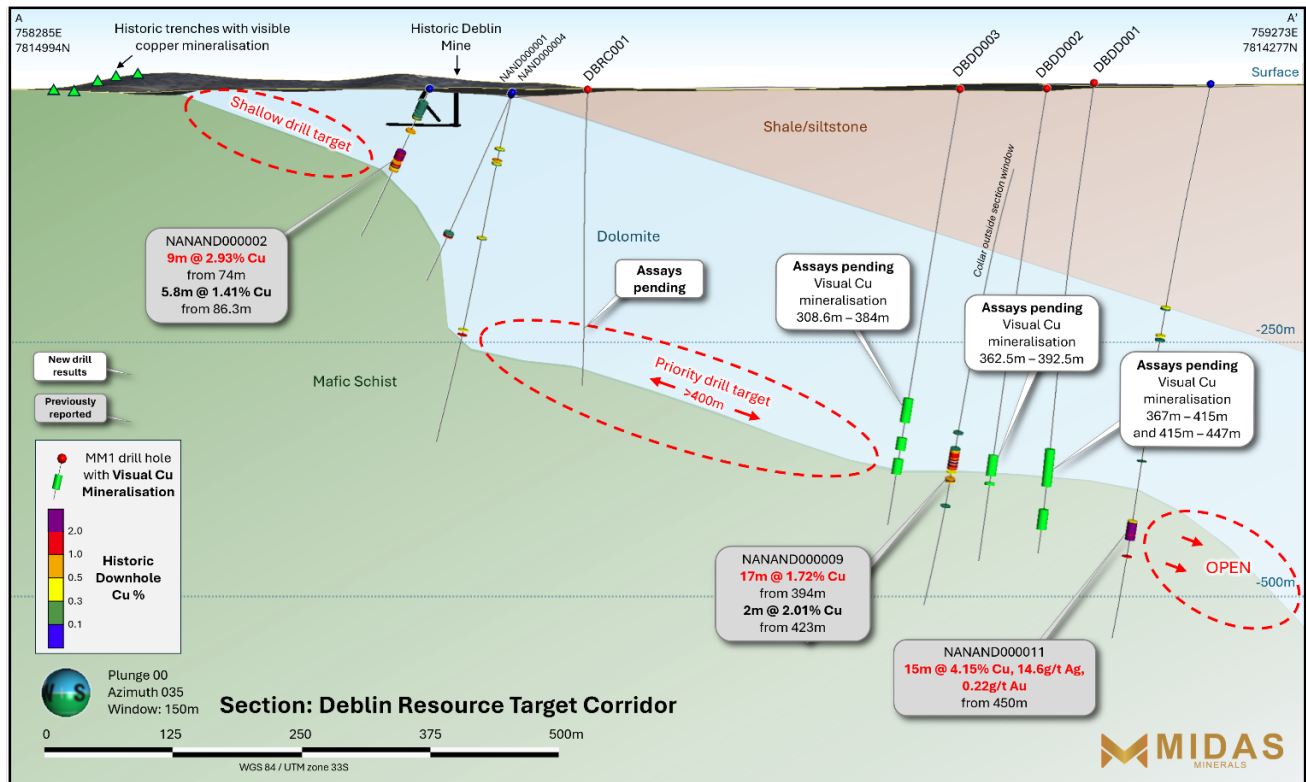


Figure 5: Long Section A-A' at the Deblin deposit.^{2,3}

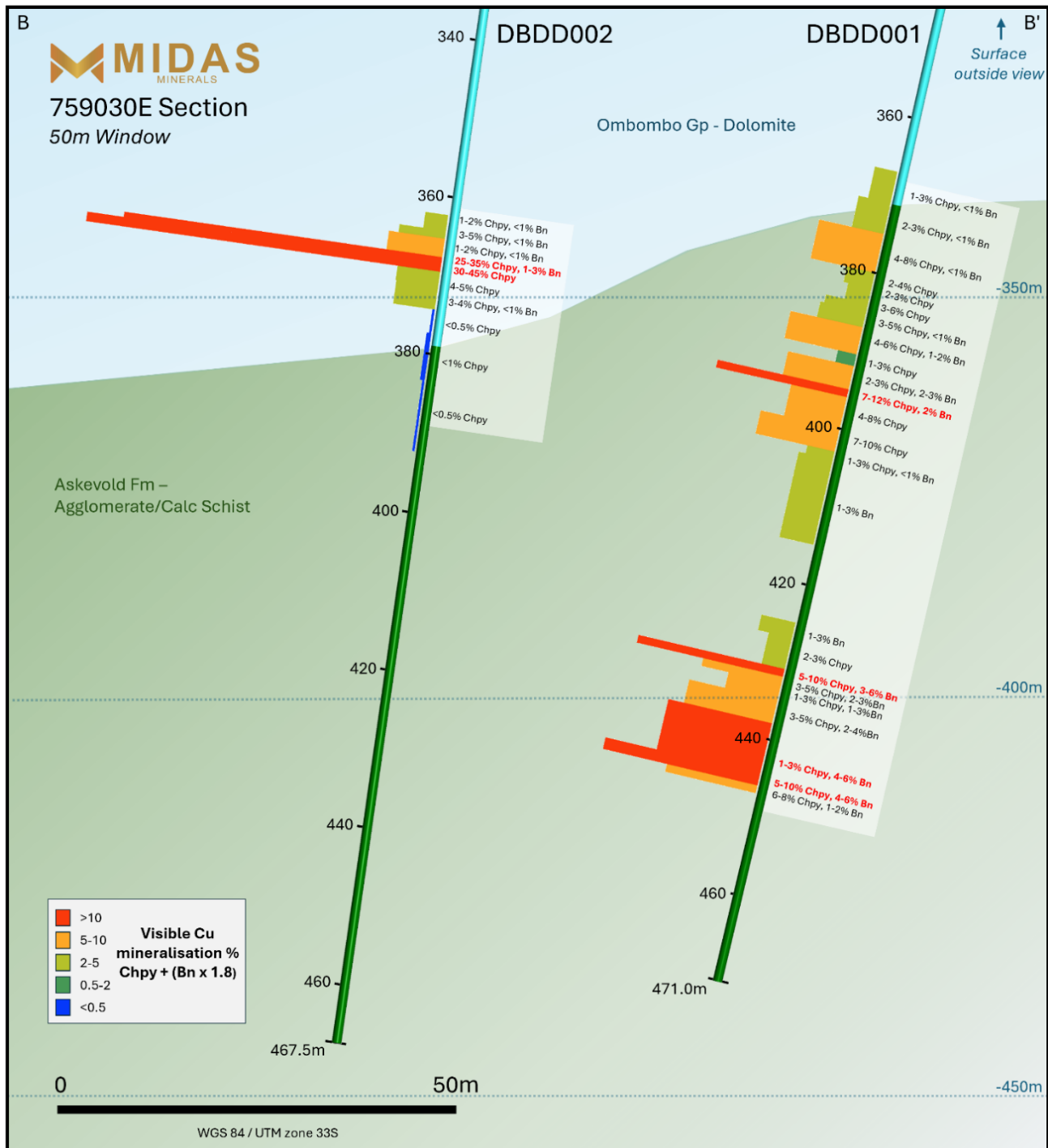


Figure 6: Cross Section B-B' at the Deblin deposit, with drill holes DBDD001 and DBDD002.³

Spaatzu prospect

The Spaatzu Prospect comprises a 2.5km copper soil anomaly located on the northern flank of the Merwe dome. The geology appears to be structurally complex, with oblique faulting and/or parasitic folding and extensive brecciation and Cu, Ag, Pb, Mo, Mn and Ba enrichment.

Results returned from further 40 reverse circulation (“RC”) holes confirm mineralisation extends along strike following Midas’ previously reported copper and silver intercepts at Spaatzu.⁴ Assays from drillhole SPRC062 confirmed prior pXRF results.

Assays from Spaatzu drilling return high-grade copper and silver intercepts⁵ including:

- **52m at 1.19% Cu, 8.7g/t Ag, 1.93% Pb** from 148m (SPRC062), including:
 - **30m at 1.87% Cu, 12.7g/t Ag** from 152m;
- **33m at 0.76% Cu, 17.8g/t Ag, 1.69% Pb, 117ppm Mo** from 18m (SPRC045);
- **16m at 0.76% Cu, 26.8g/t Ag, 2.36% Pb, 215ppm Mo** from 205m (SPRC063); and
- **11m at 1.15% Cu, 31.0g/t Ag** from 26m (SPRC046).

Drilling indicates copper-silver mineralisation hosted along a WNW-trending fault. Higher-grade Cu-Ag mineralisation is localised along these structures where they intersect favourable lithologies. Mineralisation mostly occurs within the Ombombo Subgroup, which is the equivalent to the Lower Roan Formation of the Zambian Copperbelt.

The Spaatzu system exhibits both structural and stratabound styles, with higher-grade Cu-Ag along structures and broader stratabound mineralisation comprising a more disseminated Cu-Pb with minor Zn mineralisation style within the Ombombo unit.

High-grade manganese oxide veining occurs within the Nabis meta-sandstones and comprises predominately pyrolusite. The manganese mineralisation occurs in the periphery to the high-grade copper-silver mineralisation and contains low-grade copper mineralisation.

Further drilling is required to delineate the full extent of mineralisation and understand structural, lithological controls and metal zonation within the large mineralised system emerging at Spaatzu.

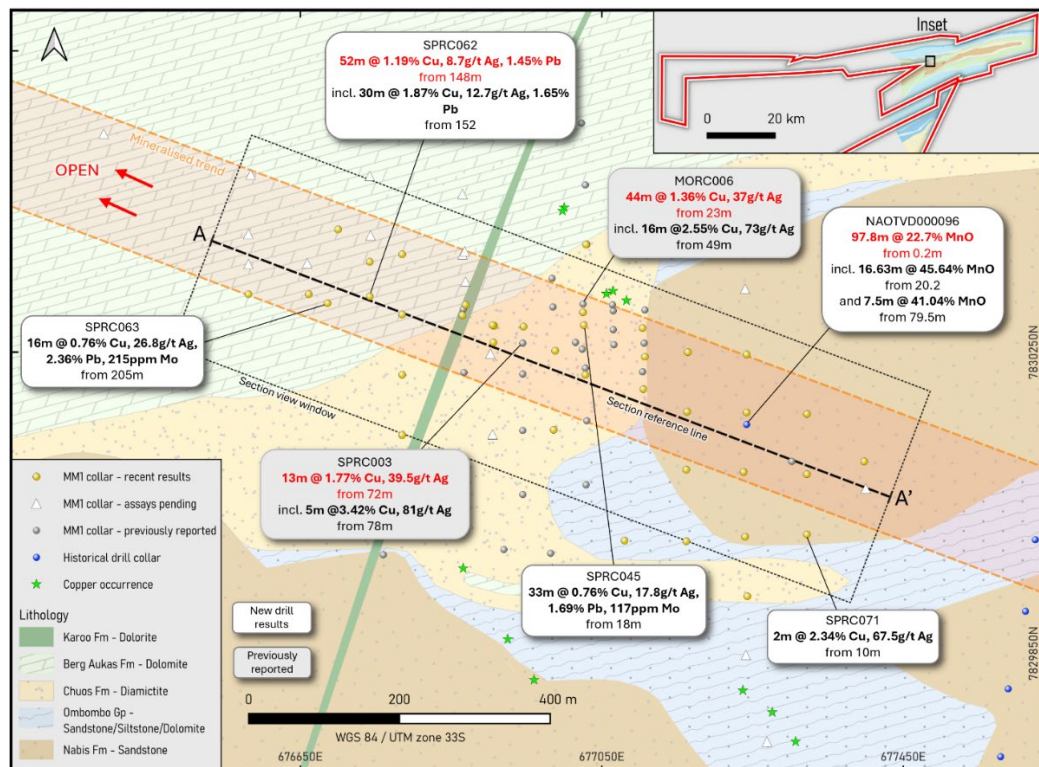


Figure 7: Plan view of Spaatzu Prospect.^{2,4}

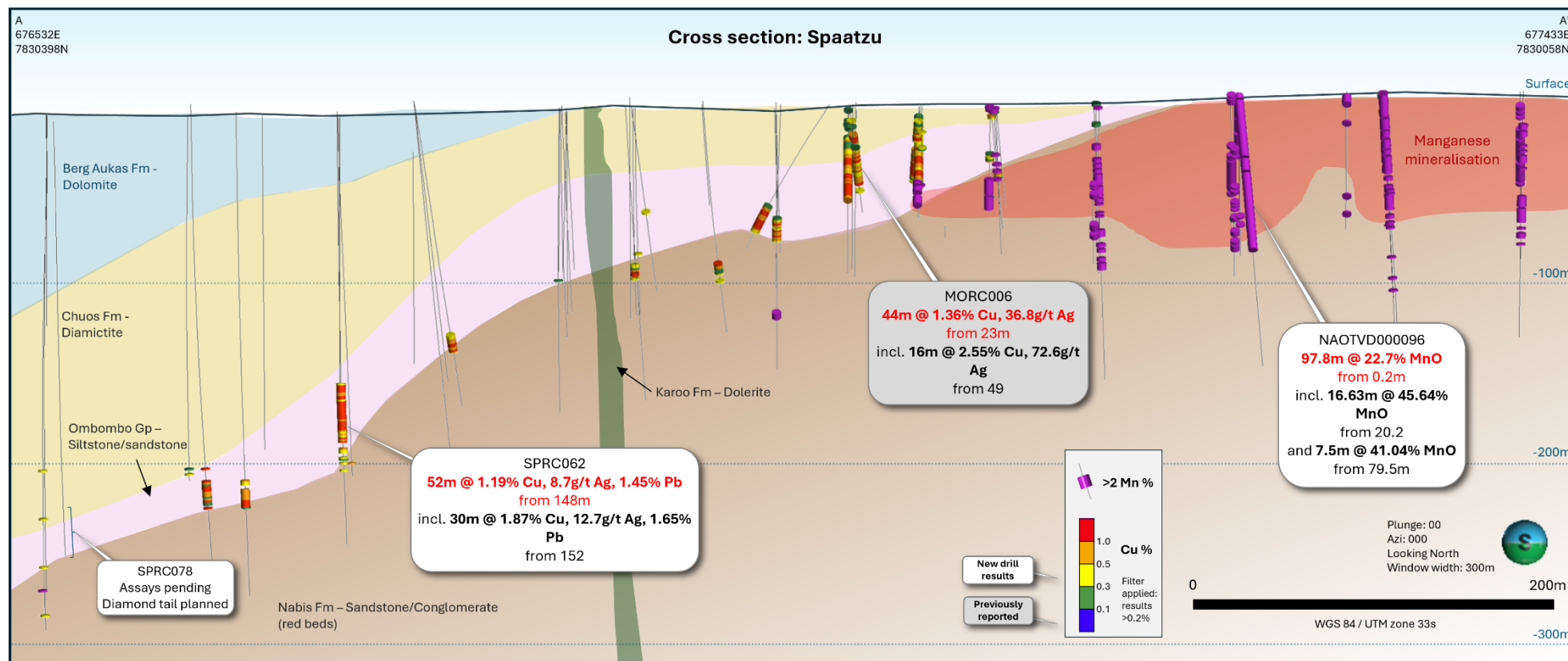


Figure 8: Oblique cross section of Spaatzu Prospect looking north.^{2,4}

Hartbeespoort Prospect

The Hartbeespoort Prospect is located 5km southeast of the Deblin deposit. Soil sampling on a nominal 100m x 20m grid is continuing over a strike of about 3.6km. During May and June, a total of 1523 samples were collected and are being processed at the Company's onsite pXRF and detectORE™ facility at Otavi.

Based on the results, drill targets will be defined and drilling is planned for the September quarter. Limited prior drilling included an intercept of 11.2m at 3.11% Cu, 0.54g/t Au and 28.4g/t Ag from 26m.²

SOUTH OTAVI PROJECT, NAMIBIA

The South Otavi Project is located 10km from the town of Otavi and proximal to the Otavi Copper Project. Midas has received final sample composite assay results for shallow RC drilling undertaken in 2025.

The wide-spaced, shallow drilling was designed to test the geochemical footprint within and below the surface calcrete over an area of about 7.5km². The program was successful in delineating a target zone containing anomalous gold and pathfinder elements (Ag, As, Mo, Pb, Zn, Sb, Sb) over a strike of **at least 3.9km**⁶ (Figure 9). Follow up drilling is being planned for 2026.

Seven RC holes were drilled in the Deutsche Erde Copper Prospect. Best results included 6m at 0.57% Cu from 4m in drill hole SORC25004.⁵ Further work will be undertaken on the prospect.

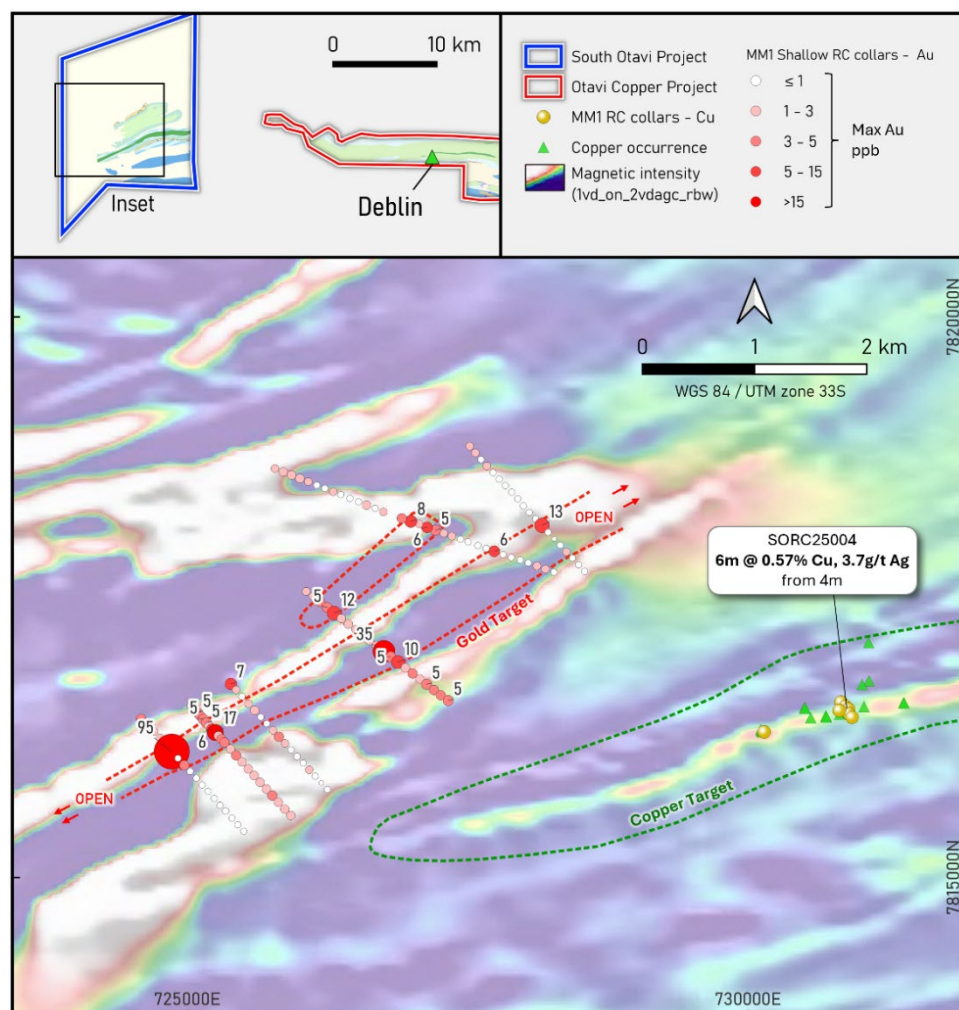


Figure 9: South Otavi RC drill hole locations.⁶

KHORIXAS WEST PROJECT, NAMIBIA

Assay results have been received for 93 rock chip samples from the Khorixas West Project, located approximately 38km west of the town of Khorixas. Significant copper, gold, silver mineralisation was identified within veining and shear zones hosted by basement volcanic rocks of the Naauwpoort Formation (Nosib Group) over a strike of about 3.7km. Notable assay results⁶ include:

- S15: 30.8% Cu, 1.79g/t Au, 45g/t Ag - outcrop - weathered schist with quartz and malachite
- S27: 0.5% Cu, 4.26g/t Au, 14g/t Ag - float - quartz vein with malachite
- S32: 12.7% Cu, 0.59g/t Au, 149g/t Ag - outcrop - quartz vein with malachite and chalcocite
- S45: 11.4% Cu, 0.77g/t Au, 123g/t Ag - small pit - schist (quartz rich) with chrysocolla
- S60: 10.8% Cu, 1.60g/t Au, 64g/t Ag - trench spoil - quartz vein with malachite and iron oxides
- S67: 13.2% Cu, 0.45g/t Au, 14g/t Ag - trench spoil - schist with malachite and iron oxides
- EM008: 19.8% Cu, 0.27g/t Au, 39g/t Ag - trench spoil - schist with malachite, chalcocite? and limonite
- EM011: 22.6% Cu, 1.20g/t Au, 47g/t Ag - trench spoil - malachite, chalcocite, haematite and quartz.

Midas collected 574 soil samples over a strike of 4.4km, from which 447 samples were sent for analysis after initial assessment at the Company's pXRF laboratory at Otavi. Results are expected during the September quarter.

Based on the results and further mapping, Midas will plan initial drilling at Khorixas.

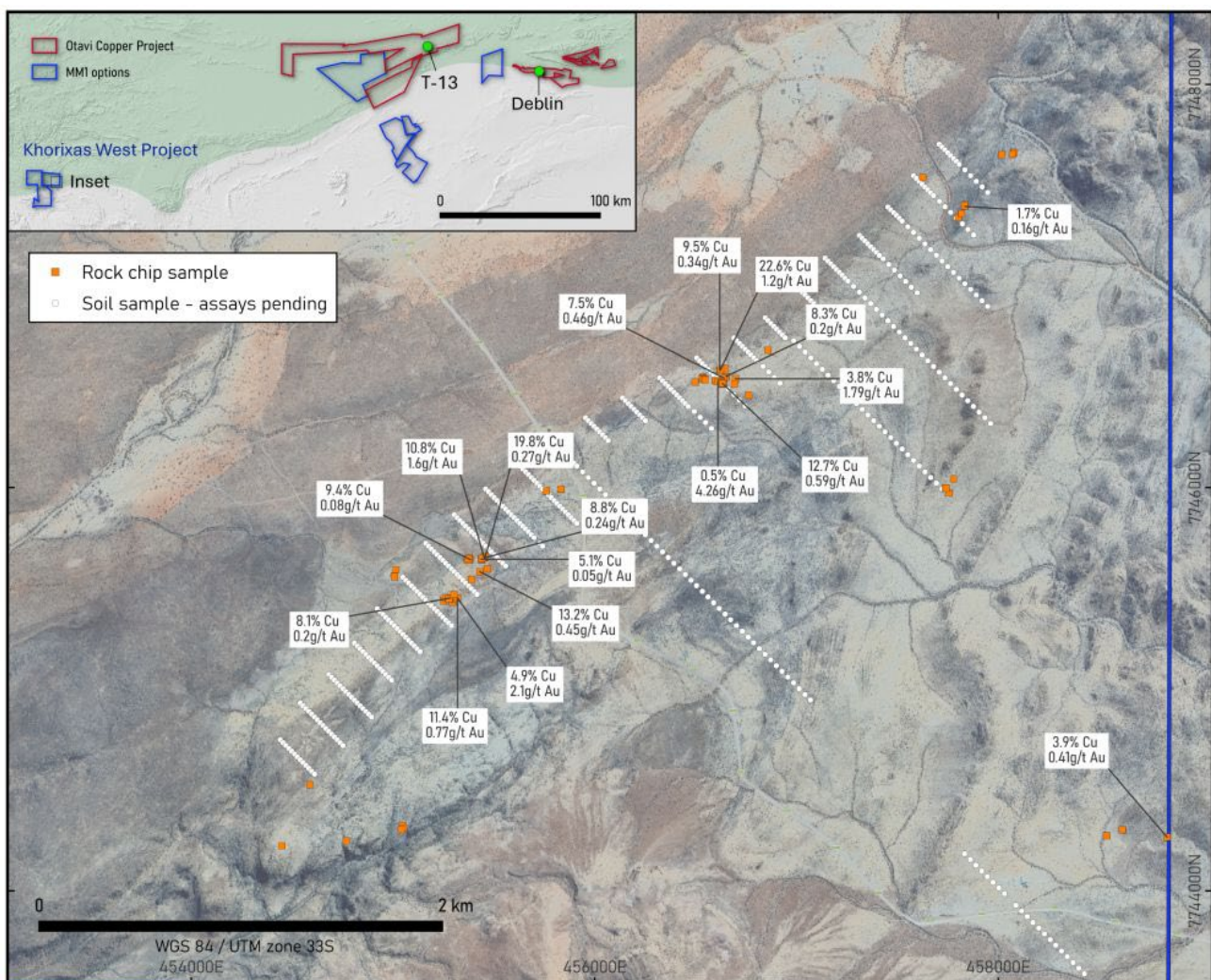


Figure 10: Khorixas West Sample Locations.⁶

NEXT STEPS AT OTAVI PROJECT, NAMIBIA

Midas currently has seven rigs drilling across the Otavi Project which are expected to generate strong flow of results from resource and exploration drilling through 2H 2026.

An updated MRE for the T-13 deposit is expected to be estimated and released by the end of 2026, followed by an initial MRE for Deblin and Spaatzu in Q1 2027.

SALE OF NEWINGTON PROJECT

During the quarter, Midas announced it had executed a Binding Heads of Agreement for the sale of its Newington Project in WA to Forrestania Resources Limited (ASX: FRS) ("Forrestania" or "FRS").

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.

Completion of the sale occurred subsequent to the end of the quarter, on 21 July 2026, following satisfaction of conditions precedent.

Sale of the Newington Project will allow Midas to focus on its Otavi Copper-Gold Project in Namibia.

CHALLA PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Challa project during the quarter.

AYLMER AND GREENBUSH PROJECTS, CANADA

There were no substantive exploration activities undertaken on Midas' Canadian projects during the quarter.

CORPORATE

RESULTS OF ANNUAL GENERAL MEETING

At Midas' Annual General Meeting of Shareholders held on 27 May 2026 all resolutions put to the meeting passed on a poll, with the exception of Resolution 4, which was not passed. Resolutions were as follows:

1. Remuneration Report
2. Election of Director – Michael Bohm
3. Approval of 10% Placement Facility
4. Non-Board Endorsed Election of Director – Stephen Mayne
- 5(a) Ratification of agreement to issue Placement Shares under Listing Rule 7.1
- 5(b) Ratification of agreement to issue Placement Shares under Listing Rule 7.1A

SHARE PLACEMENT

As detailed last quarter, in April 2026 Midas received firm commitments from institutional, professional and sophisticated investors to raise \$28 million (before costs) via a single-tranche Placement to advance exploration at Otavi.

Midas issued 37,333,334 new fully paid ordinary shares ("New Shares") at a price of \$0.75 per New Share under the Placement on 22 April 2026. The New Shares were issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

Midas is using proceeds to fund:

- Expanded resource and exploration drilling at the Otavi Copper-Silver-Gold Project, Namibia;
- Initial feasibility work (including metallurgy) for Otavi; and
- Costs of the Placement and general working capital.

Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

CASH POSITION

As of 30 June 2026, Midas held ~A\$29.2 million in cash and cash equivalents (31 March 2026: ~A\$6.2 million).

ASX Listing Rule 5.3.1 – Exploration and Evaluation

Exploration and evaluation during the quarter totalled \$3.127 million.

ASX Listing Rule 5.3.2 – Mining Production and Development

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5 – Disclosure Payments to Related Parties

During the quarter \$139,533 was paid to Directors and director-related entities, comprising the Managing Director's salary and superannuation and Non-Executive Director fees and superannuation (refer to Appendix 5B, Item 6).

Refer to Appendix 1 of this release for the financial analysis of selected items within the Appendix 5B.

The Board of Midas Minerals Ltd authorised this release.

For more information:

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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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi, West Otavi, Khorixas West and Otjiwarongo Projects. The Company also has the Challa Project located in Western Australia, as well as two lithium projects in Canada.

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 release 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, Khorixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Khorixas 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.

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 body text or End Notes.

The information in this release that relates to the Mineral Resource Estimate for the Otavi Project reported in accordance with the JORC Code 2012 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 relevant original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant 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

Metal equivalent (“CuEq”) for the MRE has been calculated based on the following assumptions:

- Individual metal grades with the MRE model
- 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.

The following copper equivalent formula has been applied for the MRE metal equivalents: $\text{CuEq (\%)} = \text{Cu (\%)} + ((\text{Ag (g/t)} \times 0.018931216))$. It is the Company’s view that all elements 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.

End Notes

1. Refer to Midas’ ASX releases dated 4 May 2026 and titled ‘Exceptional Copper and Silver Intercepts at T-13, Otavi’ and dated 15 June 2026 and titled ‘High-Grade Copper and Silver Intercepts Continue at T-13’.
2. Refer to Midas’ ASX release dated 16 May 2025 and titled ‘Transformational Project Acquisition’.
3. Refer to Midas’ ASX release dated 29 June 2026 and titled ‘Midas’ first drilling at Deblin intersects Visual Copper Mineralisation’.
4. Refer to Midas’ ASX releases dated 12 January 2026 and titled ‘Significant New, High-Grade Copper-Silver Discovery at Otavi’; dated 26 February 2026 and titled ‘Midas expands high-grade copper-silver discovery at Otavi’; and dated 13 April 2026 and titled ‘Midas extends high-grade Copper-Silver at Spaatzu Prospect’.
5. Refer to Midas’ ASX release dated 13 April 2026 and titled ‘Midas extends high-grade Copper-Silver at Spaatzu Prospect’.
6. Refer to Midas’ ASX release dated 6 July 2026 and titled ‘High-Grade Copper-Silver Extension Confirmed at Spaatzu’.

APPENDIX 1: FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration & evaluation (if expensed)	This represents: i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or ii. shared expenditure not readily attributable to a specific tenement or project area.
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
2.1(b)	Payments to acquire tenements	Option agreement cash payments to acquire additional exploration licenses in Namibia.
2.1(c)	Payments to acquire property, plant and equipment	Purchases of light vehicles and other office and field equipment in Namibia.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at granted exploration tenure in Namibia and Australia.
2.2(a)	Proceeds from disposal of property, plant and equipment	Disposal of a light vehicle in Australia.
3.1	Proceeds from issues of shares	\$20,000 Share placement proceeds received from a related party following receipt of shareholder approval at General Meeting held on 17 December 2025 and \$28 million in Share placement proceeds as announced on 16 April 2026.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Share issue costs in relation to share placements undertaken during the period.

APPENDIX 2: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests Tenements at the end of June 2026 Quarter

Namibia

Licence	Status	Nature of Interest	Registered Holder
Otavi Project			
EPL5402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL6927	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7213	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7340	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7342	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7703	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7789	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8127	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8403	Live	100%	Otjitombo Mining (Pty) Ltd
South Otavi Project			
EPL8374	Live	0% - option agreement, right to acquire 80%	Chorab Minerals (Pty) Ltd
West Otavi Project			
EPL8634	Live	0% - option agreement, right to acquire 85%	Horn Metals (Pty) Ltd
Otjiwarongo Project			
EPL8646	Live	0% - option agreement, right to acquire 85%	Gateway Resources Trading (Pty) Ltd
EPL10218	Live	0% - option agreement, right to acquire 85%	Gateway Resources Trading (Pty) Ltd
Khorixas West Project			
EPL5818	Live	0% - option agreement, right to acquire 85%	Gravity Empire Investments
EPL9230	Pending	0% - option agreement, right to acquire 85%	Brown Kwana

Western Australia

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Live	100%	Marigold Minerals Pty Ltd
E58/597	Live	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ¹
Newington Project¹			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2326	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2558	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2263	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%

Licence	Status	Nature of Interest	Registered Holder
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. Midas' interest in the Newington Project was sold subsequent to the end of the Quarter. Refer to Midas' ASX announcement dated 25 May 2026.

Canada

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project Ontario, Canada	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, Canada	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.
Aylmer Project Northwest Territories, Canada	M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Midas Minerals Ltd

ABN

33 625 128 770

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(194)	(417)
	(e) administration and corporate costs	(289)	(660)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	233	300
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(253)	(789)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	(52)
	(c) property, plant and equipment	(99)	(194)
	(d) exploration & evaluation	(3,124)	(5,108)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	28
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,223)	(5,326)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	28,000	28,020
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,485)	(1,485)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	26,515	26,535

4.	Net increase / (decrease) in cash and cash equivalents for the period	23,039	20,420
4.1	Cash and cash equivalents at beginning of period	6,163	8,785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(253)	(789)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,223)	(5,326)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,515	26,535

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(2)
4.6	Cash and cash equivalents at end of period	29,203	29,203

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	29,203	6,163
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	29,203	6,163

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(253)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,124)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,377)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,203
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.