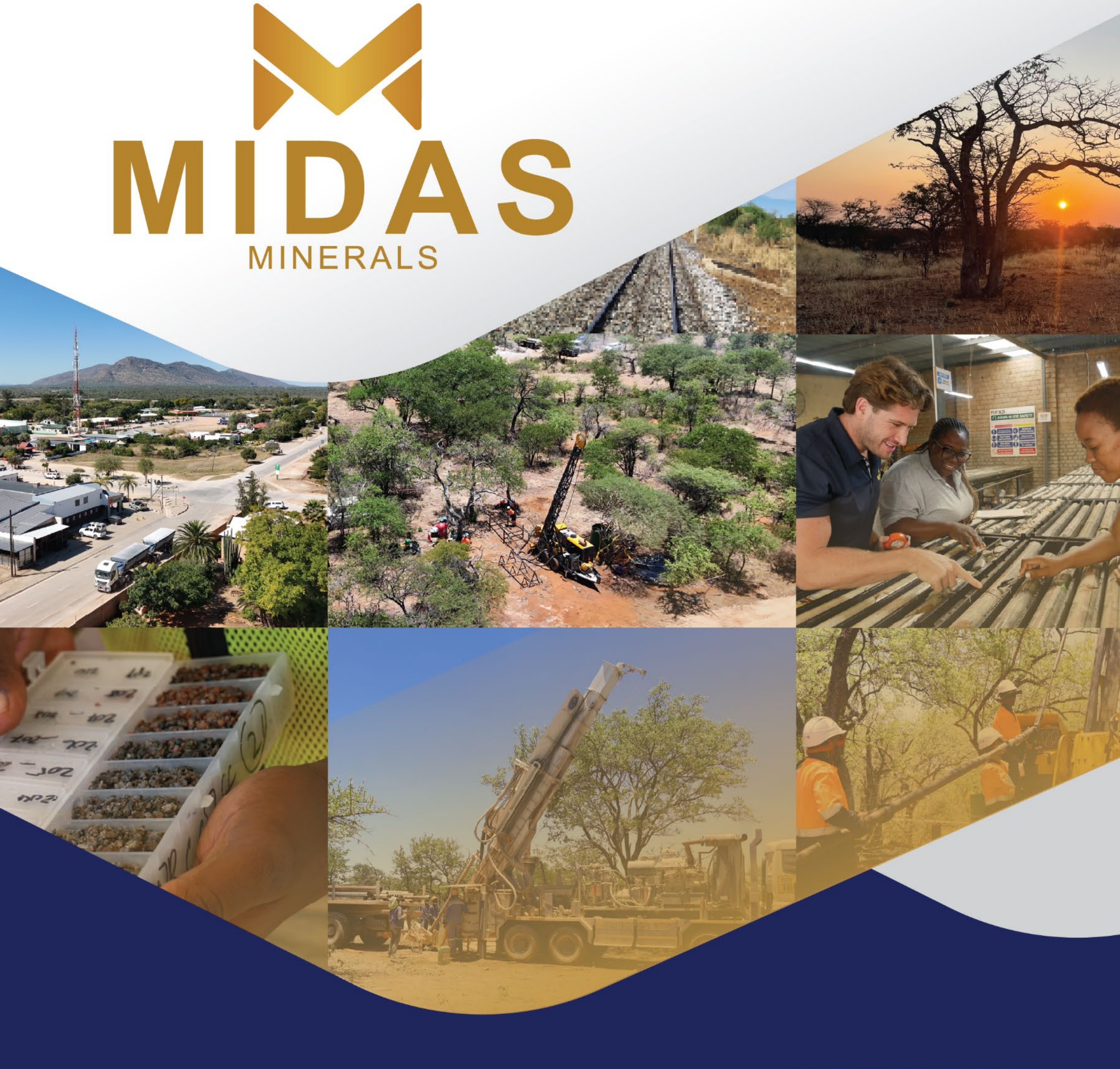
MIDAS MINERALS



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

ABN 33 625 128 770

CONTENTS

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

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West Perth WA 6005

Telephone	08 6383 6595
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Website:	www.midasminerals.com

Company Secretaries

Maddison Cramer
Ryan Sebbes

Australian Company Number

625 128 770

Auditor

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Perth WA 6000

Share Registry

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Perth WA 6000
Telephone: 1300 850 505 (within Australia)
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Solicitors

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

Stock Exchange Listing

Primary Listing: Australian Securities Exchange
ASX Code: MM1

The directors of Midas Minerals Ltd (ASX: MM1) ("Midas" or "the Company") and its controlled entities (collectively, "the Group") present their interim Financial Report together with the financial statements of the Group for the half-year ended 30 June 2026.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

During the half-year, the Group continued exploration activities across its project portfolio, with a focus on the Otavi Copper-Silver-Gold Project in Namibia.

OTAVI COPPER-SILVER-GOLD PROJECT, NAMIBIA

In December 2025 Midas acquired and commenced exploration on 10 exclusive prospecting licenses ("EPLs") in Namibia, known as the Otavi Copper-Silver-Gold Project (refer Figure 1).

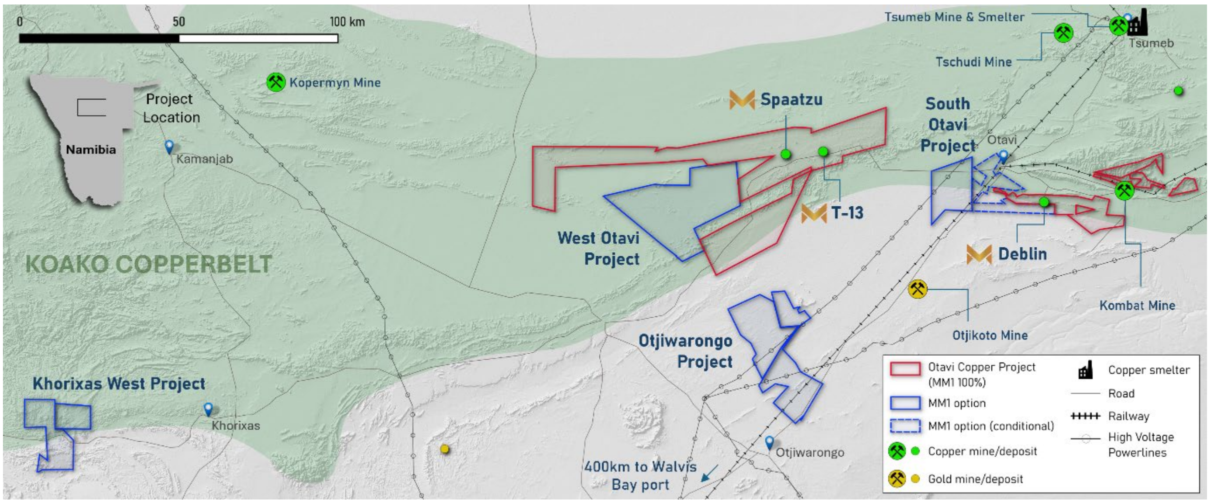

Figure 1: Namibian Projects Location

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, including at the Spaatzu prospect.

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.

T-13 Deposit

In April 2026, Midas announced an initial Mineral Resource Estimate ("MRE") for the T-13 Copper-Silver Deposit on the Otavi Project, Namibia. The T-13 MRE is the first resource estimate on the Company's Otavi Copper-Silver-Gold Project.

Midas compiled the initial MRE for the T-13 deposit using data from core drilling completed to high industry standard by previous owner Nexa Resources between 2016 and 2022. No prior estimates have been published for the deposit, and no prior mining has been undertaken.

The MRE has been reported in accordance with the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

The T-13 MRE is comprised of approximately **10.5Mt at 1.6% Cu and 21g/t Ag**[1] in the Inferred category at cut-offs of 0.25 to 0.5% Cu, including:

- 6.6Mt at 2.0% Cu and 30g/t Ag within the Main Zone; including:
- 4.9Mt at 2.4% Cu and 38g/t Ag at a 1% Cu cut-off within Main Zone.

Table 2: Inferred Mineral Resource Estimate for the T-13 Copper-Silver Deposit

Zone	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	6.6	2.00	29.9	2.6	130	6,330	168
T-13 West	3.9	0.99	6.6	1.1	38	820	44
Total	**10.5**	**1.62**	**21.3**	**2.02**	**169**	**7,150**	**211**

The Mineral Resource Estimate is reported at a 0.25% Cu cut-off to 300m depth and 0.5% Cu cut-off below 300m.

Table 3: Inferred Mineral Resource Estimate for the Main Zone at T-13

1% Cu Cut-off	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	4.9	2.44	37.9	3.16	118.6	5,922	153.6

The Mineral Resource Estimate for Table 2 is reported at a 1% Cu cut-off.

Following delivery of the maiden MRE for T-13, Midas has been undertaking infill drilling. Results from the infill drilling 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.

Results[2] 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);
- Multiple intercepts over a **72.5m interval** (T13DD006), including:
  - **15.7m at 3.38% CuEq (2.31% Cu and 56.1g/t Ag)** from 130m; and
  - **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:
  - **43.2m at 2.90% CuEq (2.05% Cu and 44.9g/t Ag)** from 218.6m; and
  - **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);
- **46.2m at 4.01% CuEq (2.55% Cu and 77.0g/t Ag)** from 193.2m (T13DD009);
- **41.9m at 3.70% CuEq (2.58% Cu and 59.5g/t Ag)** from 239.4m (T13DD013);
- **51.4m at 2.18% CuEq (1.68% Cu and 26.6g/t Ag)** from 269.0m (T13DD015); and
- **61.0m at 1.95% CuEq (1.53% Cu and 22.2g/t Ag)** from 282.0m (T13DD019).

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.

T13DD016 intercepted **27m at 1.46% CuEq (1.34% Cu and 6.5g/t Ag)** from 286.8m, including **6.0m at 3.20% CuEq (3.13% Cu and 4.0g/t Ag)** from 307.8m.[2]

These new intercepts built 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.

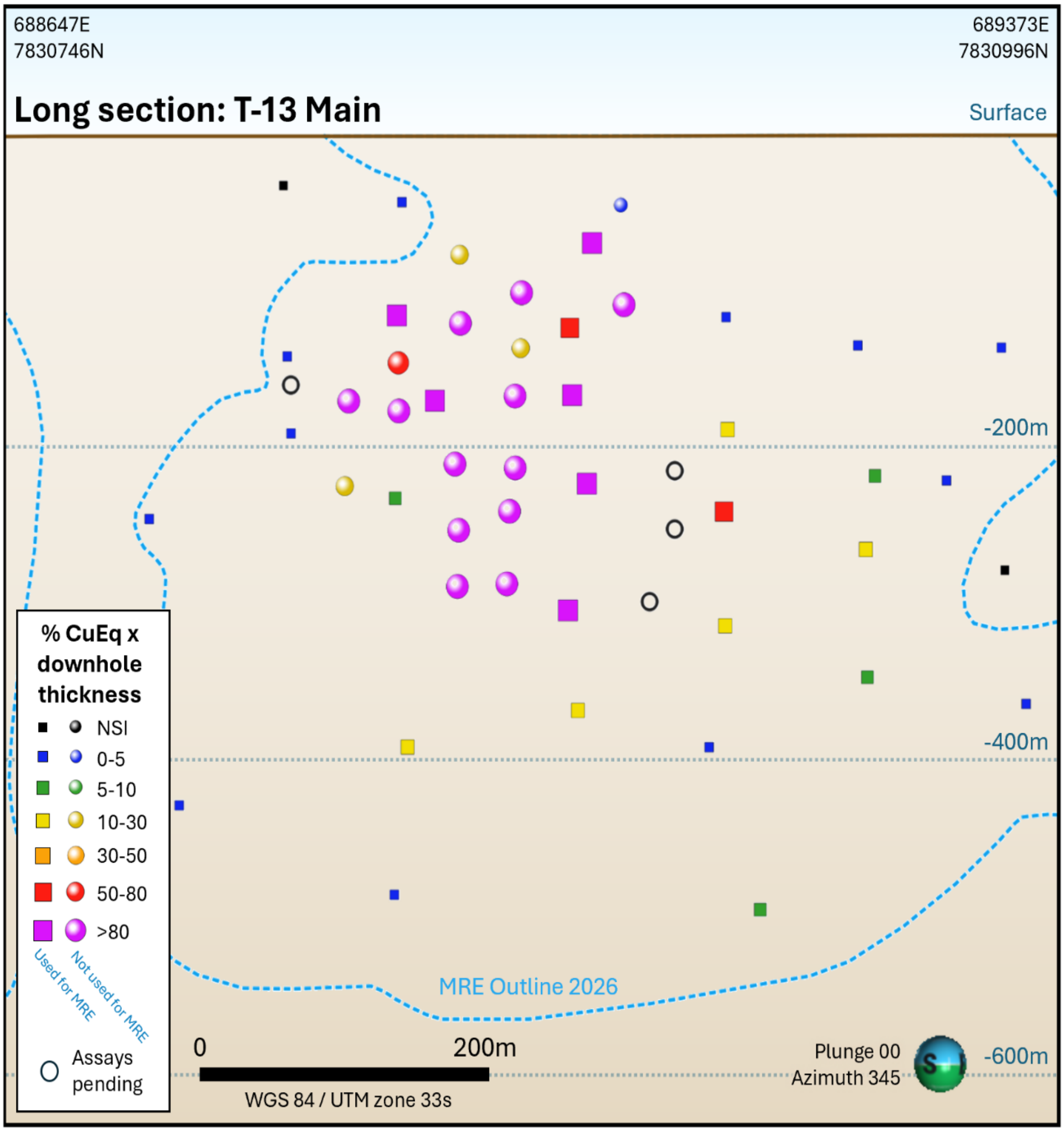

Figure 2: Simplified long section of T-13 Main.[2,3]

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 a strong flow of results from T-13 as drilling continues. Two diamond rigs are currently operating at T1-3.

Spaatzu Copper-Silver Discovery

The Spaatzu Prospect comprises a 4km long zone of soil and IP anomalism which has been partially drill-tested over 1.2km strike to date.

Midas announced significant initial results from drilling and results during the half year,[4] and post period,[5] including:

- **44m at 1.36% Cu and 36.8g/t Ag** from 23m (MORC006) including:
  - **16m at 2.55% Cu and 72.6g/t Ag** from 38m;
- **26m at 1.37% Cu and 31.1g/t Ag** from 45m (MORC010);
- **56m at 0.57% Cu, 13.9g/t Ag and 1.12% Pb** from 4m (MORC012), including:
  - **5m at 1.52% Cu and 47.8g/t Ag** from 38m; and
  - **4m at 1.79% Cu and 27.8g/t Ag** from 48m;
- **18m at 1.10% Cu and 26.5g/t Ag** from 70m (MORC013), including:
  - **11m at 1.51% Cu and 36.4g/t Ag** from 74m;
- **13m at 1.77% Cu and 39.5g/t Ag** from 72m (SPRC003);
- **21m at 1.18% Cu and 37.9g/t Ag** from 27m (SPRC004), including:
  - **8m at 2.01% Cu and 66.0g/t Ag** from 35m;
- **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).

Post period, in August 2026, Midas reported that core and RC drilling has resulted in a modified interpretation of the geological setting at Spaatzu. Copper-silver and accessory mineralisation (Pb, Mo, Mn, Ba W, Be) is apparently hosted within the brecciated hanging wall of a NW-SE trending fault affected Z-fold, which buckles the northern limb of the regional-scale Merwe antiform. Mineralisation occurs predominantly within basement-inlier leucogranite, the overlying Chuos diamictite and siltstone, with higher-grade Cu-Ag mineralisation localised where brecciation intersects chemically reducing units within the sequence (refer ASX announcement dated 17 August 2026).

In addition to this structurally controlled, higher-grade mineralisation, the Spaatzu system exhibits stratabound mineralisation that has dispersed laterally from the fault zone along reducing and permeable lithologies within the Chuos Formation.

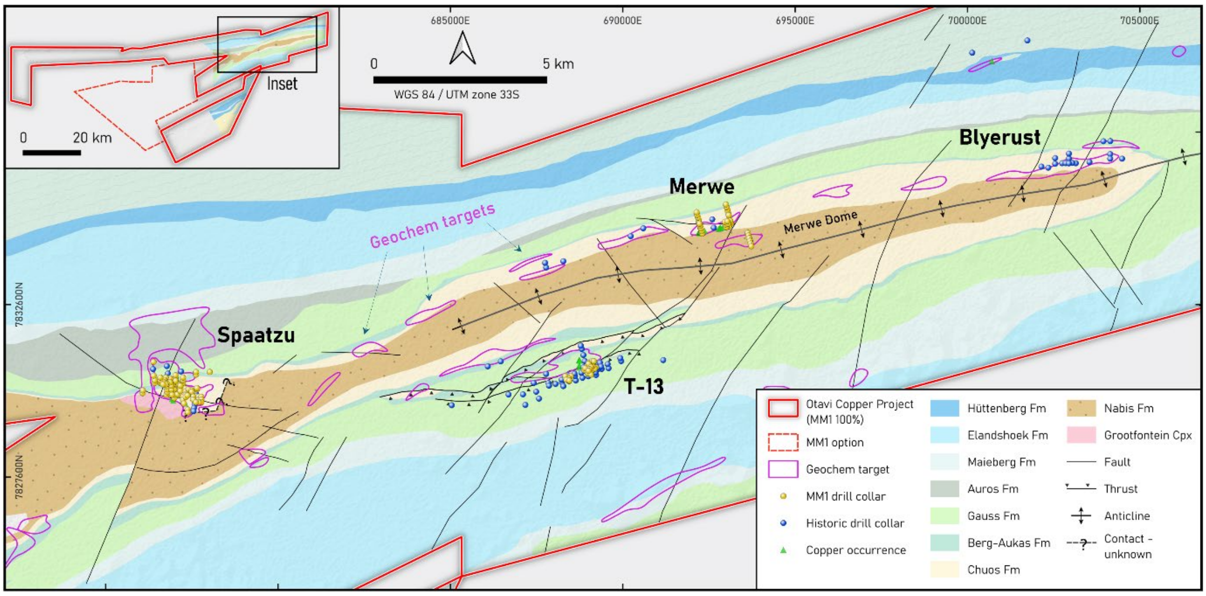

Figure 3: Location of Spaatzu Prospect and T-13 Deposit.[4]

Deblin Deposit

Post-period, Midas reported assays results from its first diamond drill hole, DBDD001, completed at the Deblin deposit.[6] This followed Midas' announcement of significant visible chalcopyrite, bornite and chalcocite mineralisation over various widths in drill holes DBDD001, DBDD002 and DBDD003 reported in June 2026.[7]

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 holder Nexa Resources.[3]

Assays received for DBDD001 revealed higher than expected results,[6] intersecting two wide zones of strong copper sulphide mineralisation, comprising:

- **35.6m at 3.35% Cu, 6.1g/t Ag and 0.19g/t Au** from 367m; and
- **17.7m at 3.21% Cu, 11.3g/t Ag and 0.09g/t Au** from 429.1m.

The hole includes an interval of elevated precious metals of **9.3m at 0.65g/t Au and 16.6g/t Ag** from 386.3m, within the broader copper mineralisation.[6]

Intercepts in DBDD001 also contained sub-intervals of significant gold (up to **1.98g/t Au**), silver (up to **42g/t Ag**) and molybdenum (up to **1,720ppm Mo**).[6]

The two mineralised intercepts within DBDD001 are from the Askevold meta-volcanic schist with late-stage calcite veining. Results from DBDD002 and DBDD003 are expected in Q3 CY2026, with drilling continuing at a rapid pace and more assays expected through CY2026.

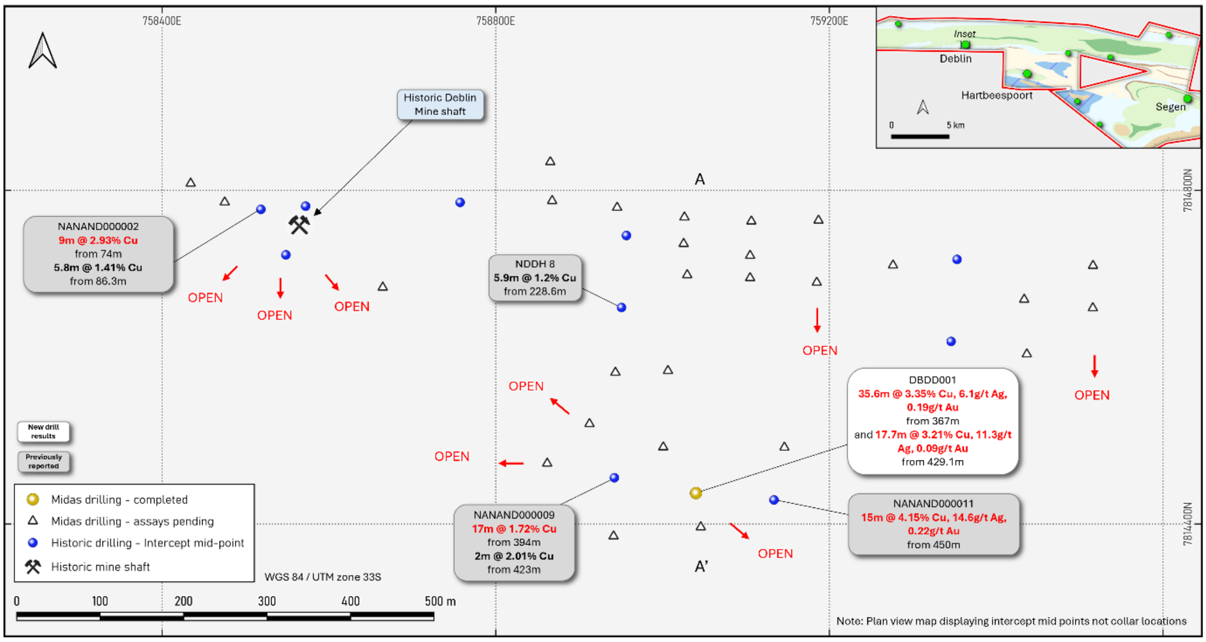

Figure 4: Drill Hole Location Plan.[3, 6, 7]

The primary Deblin target corridor extends for at least 1.0km, starting from surface and extending to at least 500m vertically.

Copper at Deblin predominately occurs as chalcopyrite within calcite-enriched Ombombo dolomite and also as chalcopyrite and bornite within the underlying, heavily-sheared calcite, dolomite, albite, quartz and phyllosilicate schist of meta-volcanic agglomerate origin. The meta-volcanic schist of the Askevold formation has undergone greenschist metamorphism and heavy carbonate infiltration from fluids rich in CO_2, H_2S, Ca and Cu, is locally enriched with gold, silver and molybdenum and contains remarkably low levels of lead, zinc and arsenic.

The Company currently has two core rigs undertaking initial resource drilling and one RC rig undertaking exploration drilling.

Hartbeespoort Prospect

The Hartbeespoort Prospect is located 5km southeast of the Deblin deposit. Limited prior drilling included an intercept of **11.2m at 3.11% Cu, 0.54g/t Au and 28.4g/t Ag** from 26m (NDDH16).[3]

Soil sampling on a nominal 100m x 20m grid was completed during the period, over a strike of about 3.6km.

During May and June, Midas collected a total of 1,523 samples which 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.

SOUTH OTAVI PROJECT, NAMIBIA

The South Otavi Project is located >10km from the town of Otavi and proximal to the Otavi Copper-Silver-Gold Project. Midas entered into an option agreement to acquire up to 80% of EPL8374 in 2025.

Midas received final sample composite assay results for shallow RC drilling undertaken in 2025 during the June 2026 quarter. The wide-spaced, shallow drilling was designed to test the geochemical footprint within and below the surface calcrete over an area of about 7.5km^2.

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 (refer Figure 5).

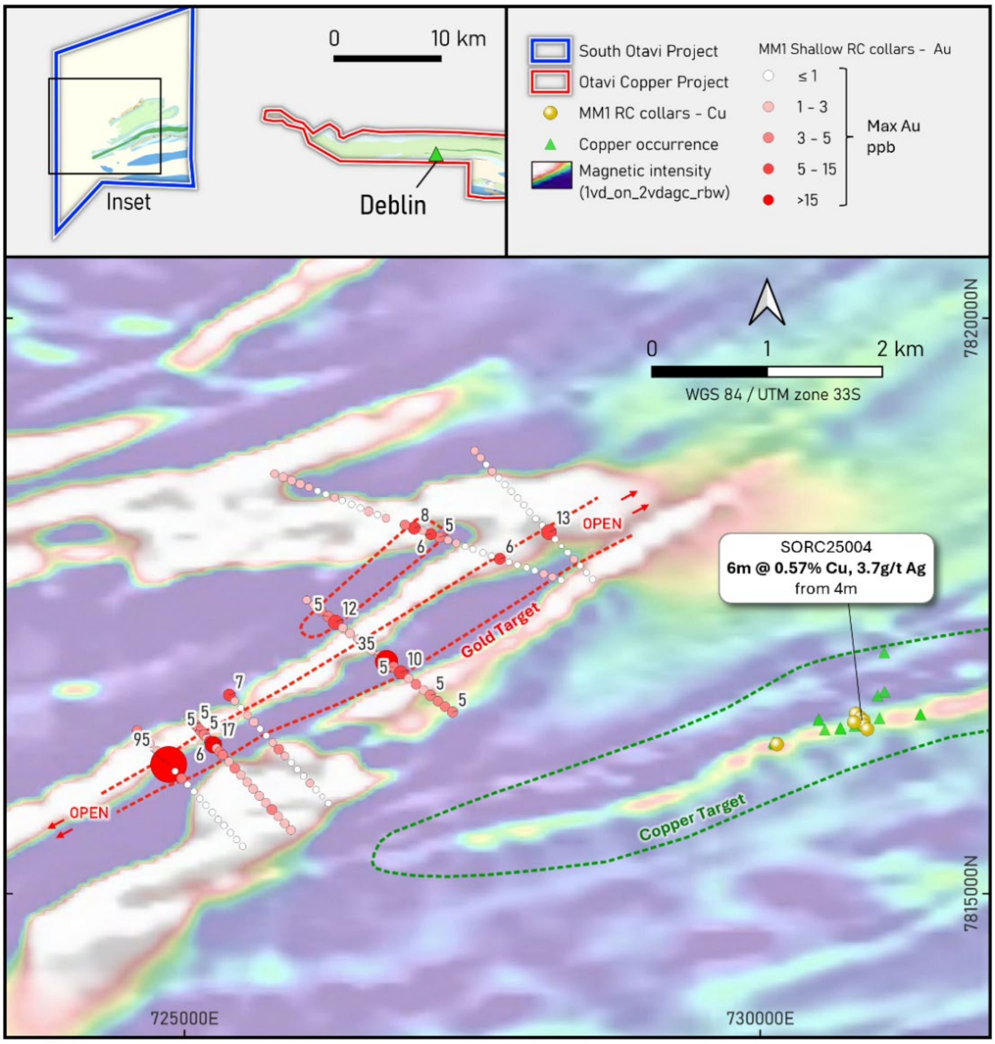

Figure 5: South Otavi RC drill hole locations.[5]

Seven RC holes were drilled in the Deutsche Erde Copper Prospect at South Otavi. Best results included 6m at 0.57% Cu from 4m in drill hole SORC25004.[5] Midas is planning follow-up drilling for 2H 2026.

WEST OTAVI PROJECT, NAMIBIA

The West Otavi Project is located adjacent to the Otavi Copper-Silver-Gold Project, approximately 82km west of Otavi town (refer Figure 1). The Project covers 653km² and hosts ~30km of strike along the contact between the Merwe Dome and Otavi Group sediments.

With limited prior exploration, Midas considers the project prospective for greenfield copper-silver discoveries.

Midas entered into an option agreement to acquire up to 85% of EPL8634 in February. Initial geochemical sampling and mapping is expected to commence in 2H CY2026.

KHORIXAS WEST PROJECT, NAMIBIA

Located ~37km west of Khorixas town, the Khorixas West Project covers 282km² and includes the historical Naauwpoort copper workings (refer Figure 1). Despite this historical mining activity, the area has seen only limited modern exploration and drilling, indicating potential for further discovery.

Midas entered into an option agreement to acquire up to 85% of EPL5818 and EPL application 9230 during the March quarter. Initial geochemical sampling and mapping commenced with rock chip and soil sampling.

Midas announced results for 93 rock chip samples collected during the June quarter, post-period. 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 results[5] included:

- 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.

OTJIWARONGO PROJECT, NAMIBIA

The Otjiwarongo Project is located approximately 44km along strike from B2Gold's Otjikoto Gold Mine and covers an area of 553km² (refer Figure 1).

It is hosted within amphibolite-facies metasedimentary rocks of the Damara Belt, in the Northern Zone proximal to the boundary with the Northern Central Zone. This setting hosts a number of orogenic gold deposits, including the producing Otjikoto and Navachab mines. The project is considered prospective for both shear-hosted (orogenic) and intrusion-related gold mineralisation.

Exploration across the tenure remains at an early stage, with limited historical work completed and no significant mineralisation identified to date.

Midas entered into an option agreement to acquire 85% of EPL8646 and EPL application 10218 in February. Initial geochemical sampling and mapping is expected to commence on EPL8646 in 2H CY26.

NEXT STEPS AT OTAVI PROJECT

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

In May, Midas 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 $1,500,000 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:

- $1,000,000 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
- $1,000,000 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 on 21 July 2026, following satisfaction of conditions precedent.

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

CHALLA PROJECT, WESTERN AUSTRALIA

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

AYLMER AND GREENBUSH PROJECTS, CANADA

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

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

In April 2026, Midas received firm commitments from institutional, professional and sophisticated investors to raise $28,000,000 (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.

Financial Performance and Position

Cash and cash equivalents at 30 June 2026 totalled $29,154,744 (31 December 2025: $8,783,150).

The loss after income tax incurred by the Group for the six months ended 30 June 2026 was $3,445,352 (30 June 2025: $966,846).

Major items included in the loss for the half-year were $912,385 in Newington non-current asset impairment expense, $1,412,331 in share-based payments expense, $304,405 in consulting fees and $291,835 in employee benefits expense.

The net assets of the Company were $45,085,619 as at 30 June 2026 (31 December 2025: $20,537,092).

Events Subsequent to Reporting Date

On 10 July 2026, the Company issued 3,950,000 fully paid ordinary shares upon conversion of 3,950,000 performance rights for nil consideration.

On 11 August 2026, the Company issued 1,817,500 unquoted performance rights to employees and consultants, under its employee securities incentive plan.

On 19 August 2026, the Company issued 850,000 fully paid ordinary shares upon conversion of 850,000 performance rights for nil consideration.

On 8 September 2026 2026, the Company issued 75,000 fully paid ordinary shares upon conversion of 75,000 performance rights for nil consideration.

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 12 of this report.

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

Mark Calderwood
Managing Director
Perth, Western Australia, 10 September 2026

FORWARD LOOKING STATEMENTS

This report 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.

COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text and End Notes. 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 2026. These announcements are available to view on the Company's website at www.midasminerals.com. 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 Mineral Resource Estimate 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; and
- 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: CuEq (%) = Cu(%) + ((Ag(g/t) × 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.

END NOTES

1. Refer to Midas' ASX announcement dated 16 April 2026.
2. Refer to Midas' ASX announcements dated 4 May 2026, 21 May 2026, and 15 June 2026.
3. Refer to Midas' announcement dated 16 May 2025.
4. Refer to Midas' ASX announcements dated 12 January 2026, 26 February 2026, and 13 April 2026
5. Refer to Midas' ASX announcement dated 6 July 2026.
6. Refer to Midas' ASX announcement dated 10 August 2026.
7. Refer to Midas' ASX announcement dated 29 June 2026
8. Refer to Midas' ASX announcement dated 13 April 2026.

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

As lead auditor for the review of Midas Minerals Ltd for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

10 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Income			
Other income		317,636	25, 834
Total income		**317,636**	**25,834**
Expenses			
Administration		(78,880)	(47,063)
Compliance		(81,890)	(57,434)
Consultants		(304,405)	(234,767)
Depreciation		(99,769)	(37,711)
Director fees		(85,533)	(55,000)
Employee benefits		(291,835)	(154,363)
Exploration and evaluation expenditure		(68,230)	(11,062)
Exploration and evaluation assets written off	5	(126,459)	-
Foreign exchange (loss)/gain		(38,506)	16,884
Impairment loss on assets held for sale	6	(912,385)	-
Insurance		(47,555)	(42,628)
Investor relations		(68,093)	(166,788)
Occupancy and outgoings		(34,588)	(41,124)
Share-based payments	9	(1,412,331)	(133,138)
Travel and accommodation		(117,936)	(28,486)
Total expenses		**(3,768,395)**	**(992,680)**
Loss before income tax expense		**(3,450,759)**	**(966,846)**
Income tax expense		-	-
Net loss after income tax expense		**(3,450,759)**	**(966,846)**
Other comprehensive income			
Other comprehensive gain/(loss) for the period, net of tax		46,710	(99,804)
Total comprehensive loss for the period		**(3,404,049)**	**(1,066,650)**
Loss per share attributable to the Members of Midas Minerals Limited			
Basic and diluted loss per share (cents per share)	4	(1.58)	(0.75)

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

	Notes	30 June 2026 $	31 December 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		29,154,744	8,783,150
Assets classified as held for sale	6	1,500,000	-
Other receivables		722,519	260,874
Security deposits		89,923	90,173
Prepayments		78,814	109,098
Total Current Assets		**31,546,000**	**9,243,295**
Non-Current Assets			
Exploration and evaluation assets	5	13,492,769	11,361,306
Property, plant and equipment		396,918	308,737
Total Non-Current Assets		**13,889,687**	**11,670,043**
TOTAL ASSETS		**45,435,687**	**20,913,338**
LIABILITIES			
Current Liabilities			
Trade payables		191,953	103,139
Accruals and other payables		23,070	146,903
Provision for employee benefits		140,515	126,204
Total current Liabilities		**355,538**	**376,246**
TOTAL LIABILITIES		**355,538**	**376,246**
NET ASSETS		**45,080,149**	**20,537,092**
EQUITY			
Contributed Equity	7	62,328,769	35,703,994
Reserves		2,753,683	1,384,643
Accumulated losses		(20,002,303)	(16,551,545)
TOTAL EQUITY		**45,080,149**	**20,537,092**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

	Notes	Contributed equity	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total equity
		$	$	$	$	$
As at 1 January 2026		**35,703,994**	**1,444,079**	**(59,437)**	**(16,551,545)**	**20,537,092**
Loss for the half-year		-	-	-	(3,450,759)	(3,450,759)
Exchange differences on foreign operations		-	-	46,710	-	46,710
Total comprehensive loss for the period		**-**	**-**	**46,710**	**(3,450,759)**	**(3,404,049)**
Transactions with owners:						
Share placements	7	28,020,350	-	-	-	28,020,350
Share-based payments	9	-	1,412,331	-	-	1,412,331
Conversion of Performance Rights	7	90,000	(90,000)	-	-	-
Share issue costs	7	(1,485,575)	-	-	-	(1,485,575)
Balance at 30 June 2026		**62,328,769**	**2,766,410**	**(12,726)**	**(20,002,304)**	**45,080,149**
As at 1 January 2025		**17,906,794**	**1,031,442**	**40,367**	**(13,776,932)**	**5,201,671**
Loss for the half-year		-	-	-	(966,846)	(966,846)
Exchange differences on foreign operations		-	-	(99,804)	-	(99,804)
Total comprehensive loss for the period		-	-	**(99,804)**	**(966,846)**	**(1,066,650)**
Share-based payments		-	133,138	-	-	133,138
Conversion of Performance Rights		65,000	(65,000)	-	-	-
Transactions with owners:						
Share placements		4,796,988	-	-	-	4,796,988
Share issue costs		(225,539)	-	-	-	(225,539)
Balance at 30 June 2025		**22,543,243**	**1,099,580**	**(59,437)**	**(14,743,778)**	**8,839,608**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,164,095)	(827,249)
Interest received	299,815	25,333
Payments for operating exploration activities	(10,122)	(31,844)
Net cash used in operating activities	**(874,402)**	**(833,761)**
Cash flows from investing activities		
Payments to acquire mining tenements	(52,000)	(2,623)
Payments for property, plant and equipment	(193,857)	(62,041)
Proceeds from disposals of property, plant and equipment	28,000	-
Payments for exploration and evaluation expenditure	(5,072,240)	(767,173)
Net cash used in investing activities	**(5,290,096)**	**(831,837)**
Cash flows from financing activities		
Proceeds from the issue of share	28,020,350	4,796,988
Share issue costs	(1,485,575)	(225,539)
Net cash from financing activities	**26,534,775**	**4,571,449**
Net increase/ (decrease) in cash and cash equivalents	**20,370,277**	**2,905,851**
Cash and cash equivalents at beginning of the period	8,783,150	1,054,594
Effect of movement in exchange rates on cash held	1,316	10,284
Cash and cash equivalents at end of the period	**29,154,744**	**3,970,729**

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

1. GENERAL INFORMATION

Midas Minerals Ltd ("Midas" or "the Company") is a for-profit, ASX-listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 30 June 2026 comprises the Company and its controlled entities ("the Group").

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

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The interim consolidated financial statements for the half-year ended 30 June 2026 have been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth) ("Corporations Act").

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements of the Group for the year ended 31 December 2025 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

a) New or amended Accounting Standards and Interpretations adopted

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

c) Going concern

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

As at 30 June 2026 the Group had current assets of $31,546,000 (31 December 2025: $9,243,295), including cash and cash equivalents of $29,154,744 (31 December 2025: $8,783,150), and current liabilities of $355,538 (31 December 2025: $376,246).

The Group's cashflow forecast through to the end of September 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

3. MATERIAL JUDGMENTS & ESTIMATES

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 31 December 2025 with the exception of the following:

Non-current assets held for sale

Assets classified as held for sale are those that the Group intends to sell rather than continue using. In accordance with applicable accounting standards, an asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered through a sale transaction rather than through continuing use. For this classification, the asset must meet the criteria outlined in AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or relevant local standards. The classification of assets as held for sale required management judgement in relation to there being a clear commitment to sell the asset or disposal group within a year from the date of classification and the sale must be highly probable.

The classification of assets held for sale involves judgments and estimates regarding the timing, likelihood, and terms of the sale. The decision to classify assets as held for sale requires careful consideration of the market conditions, the actions taken by management, and the degree of certainty regarding the completion of the sale. These judgements are reviewed periodically, and any changes in circumstances may result in the reclassification of the asset back to its original classification or an impairment charge if the asset's fair value less cost to sell falls below its carrying value.

4. LOSS PER SHARE

	30 June 2026	30 June 2025
Loss attributable to the ordinary equity holders of the Company	($3,450,759)	($966,846)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	218,016,815	129,674,719
Basic and diluted loss per share (cents per share)	**(1.58)**	**(0.75)**

There were 3,000,000 unexercised options on issue (30 June 2025: Nil) and 11,200,000 performance rights (30 June 2025: 12,800,00) on issue at the end of the period. As the Company incurred a loss for each period presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. EXPLORATION AND EVALUATION ASSETS

	6 month movement to 30 Jun 2026 $	12 month movement to 31 Dec 2025 $
Carrying amount at the beginning of the period	**11,361,306**	**4,124,370**
Amount capitalised during the period	4,732,303	2,611,912
Acquisition costs – Otavi Copper-Silver-Gold Project	87,950	4,625,024
Foreign currency revaluations	(149,946)	-
Newington exploration asset impairment	(912,385)	-
Reclass to assets classified as held for sale (note 6)	(1,500,000)	-
Exploration and evaluation assets written off	(126,459)	-
Carrying amount at the end of the period	**13,492,769**	**11,361,306**

Exploration expenditure written off

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

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

Refer to Note 6 for details on the reclassification of the Newington Project to Assets Held for Sale. The deemed fair value less costs to sell of $1,500,000, resulted in an impairment of $912,385 recognized in the Statement of Comprehensive Income under the line item 'Impairment loss on assets held for sale'.

There have been no other impairment indicators that would require further impairment to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

6. ASSETS CLASSIFIED AS HELD FOR SALE

Background

On 25 May 2026, the Company announced that it had executed a Binding Heads of Agreement for the sale of 100% of the share capital of wholly owned subsidiary Midas Minerals (Newington) Pty Ltd, which holds the Newington Project in Western Australia, to Forrestania Resources Limited.

As the sale completed after the end of the current reporting period on 21 July 2026, Midas Minerals (Newington) Pty Ltd was deemed to be the Disposal Group at 30 June 2026.

6. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Accounting policy

An asset is classified as held for sale when it meets the criteria in AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, and is measured at the lower of the carrying value and fair value less costs to sell. If the fair value less costs to sell is lower than the carrying amount, an impairment loss is recognised in net profit/loss.

Fair value less costs to sell

As at 30 June 2026, the non-current asset held for sale is presented separately on the Statement of Financial Position and comprises the following:

	2026 $	2025 $
Newington Project	1,500,000	-
Total Assets classified as held for sale	**1,500,000**	**-**

Measurement and financial effects

Upon reclassification, the asset was measured at its fair value less costs to sell of $1,500,000, resulting in an impairment of $912,385 recognised in the Statement of Comprehensive Income under the line item 'Impairment loss on assets held for sale'.

Fair value less costs to sell was determined based on the value of upfront consideration at the date of executing the Binding Heads of Agreement, which represents a Level 2 fair value measurement. Components of the consideration include:

	2026 $	2025 $
Shares is FRS (on completion of transaction)	1,500,000	-
Contingent consideration	-	-
Total	**1,500,000**	**-**

Under the agreed terms of the Binding Heads of Agreement the Company will receive upfront consideration of fully paid ordinary shares in Forrestania to the value of $1.5 million, divided by the five-day VWAP of FRS shares. The following deferred consideration is linked to FRS achieving the following milestones:

(i) **First Milestone Payment**: $1,000,000 in cash or shares (at FRS' election) upon either or both the delineation of a Mineral Resource or extraction of 50,000 ounces of gold at the Project using a 0.5g/t Au cut-off;

(ii) **Second Milestone Payment**: $200,000 in cash or shares (at FRS' election) for each and every time 10,000 ounces is delineated or extracted from the Project, subsequent to the First Milestone; and

(iii) **Third Milestone Payment**: $1,000,000 in cash or shares (at FRS' election) upon announcing a decision to mine at the Project.

The fair value of the consideration used to measure the assets held for sale is based on the cash on the upfront consideration on completion of the transaction as all other consideration is deemed to be remote.

Contingent consideration is included in the determination of fair value less costs to sell when it is probable and can be reliably measured. If not yet probable or measurable, it is disclosed as a contingent asset and recognised when the conditions are met.

Management does not believe that the Milestone Payments are currently probable or reliably measurable. As such the Milestone Payments will initially be reported as Contingent Assets. The Company will recognise current receivables/other income for each Milestone Payment as the related milestone is met. Refer to Note 11.

7. CONTRIBUTED EQUITY

Movements in ordinary share capital	No. of Shares	Total $
At 1 January 2026	**203,489,093**	**35,703,994**
Share Placement @ 37c – Director participation	55,000	20,350
Exercise of performance rights	425,000	90,000
Share Placement @ 75c	37,333,334	28,000,000
Less: Costs to issue	-	(1,485,575)
At 30 June 2026	**241,302,427**	**62,328,769**
At 1 January 2025	**122,079,678**	**17,906,794**
Share Placement @ 8c – Director participation	1,800,000	144,000
Exercise of performance rights	450,000	65,000
Share Placement @ 15c	31,019,918	4,652,988
Less: Costs to issue	-	(225,539)
At 30 June 2025	**155,349,596**	**22,543,242**

8. OPERATING SEGMENTS

The Group has identified the Managing Director in consultation with the full board of directors as the chief operating decision maker ("CODM"). The CODM receives details of expenditure incurred across three segments being exploration in Namibia, Canada and Western Australia.

	Six months ended 30 June					
	2026			2025		
Entity-wide disclosures	Namibia $	Canada $	Australia $	Namibia $	Canada $	Australia $
Finance and other income	-	366	317,269	-	502	25,332
Exploration and evaluation assets written off	-	100,801	25,658	-	-	-
Impairment loss on assets held for sale	-	-	912,385	-	-	-
Loss after income tax expense	154,187	61,532	3,188,331	36,415	828	1,029,407
Total assets	12,771,389	282,771	30,881,029	214,702	418,367	17,851,551
Total liabilities	103,176	10,125	242,236	251,116	1,060,988	17,120,816

	Six months ended 30 June					
	2026			2025		
Geographical information	Namibia $	Canada $	Australia $	Namibia $	Canada $	Australia $
Sales to external customers	-	-	-	-	-	-
Total non-current assets	10,241,155	240,221	3,408,312	213,551	360,440	13,816,992

9. SHARE-BASED PAYMENTS

Breakdown of share-based payment expense for the current and comparative reporting periods:

	30 June 2026 $	30 June 2025 $
Share-based payments – Performance Rights – KMP	1,145,871	96,343
Share-based payments – Performance Rights – Staff and consultants	266,460	36,795
	1,412,331	**133,138**

There were no share options or performance rights granted during the period.

10. RELATED PARTIES

There were no new related party transactions entered into since the end of the previous reporting period.

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

11. CONTINGENT ASSETS

Under the agreed terms of the Binding Heads of Agreement signed with Forrestania Resources Limited ('FRS') the Company may become entitled to deferred consideration upon the achievement of specified project milestones.

As at reporting date, the achievement of these milestones remains subject to future events outside the Company's control. Accordingly, no receivable has been recongised in respect of the deferred consideration.

Management has assessed the potential milestone payments as contingent assets in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.* The Company will recognise a receivable and the associated gain when entitlement to the relevant milestone payment becomes virtually certain. Until that time, the potential consideration is disclosed as a contingent asset.

The maximum potential consideration receivable under the milestone arrangements comprises:

- First Milestone Payment: $1,000,000
- Second Milestone Payment: $200,000 for each additional 10,000 ounces delineated or extracted following satisfaction of the First Milestone
- Third Milestone Payment: $1,000,000

12. EVENTS OCCURRING AFTER REPORTING DATE

On 10 July 2026 the Company issued 3,950,000 fully paid ordinary shares upon conversion of 3,950,000 performance rights for nil consideration.

On 11 August 2026 the Company issued 1,817,500 unquoted performance rights to employees and consultants, under its employee securities incentive plan.

On 19 August 2026 the Company issued 850,000 fully paid ordinary shares upon conversion of 850,000 performance rights for nil consideration.

On 8 September 2026, the Company issued 75,000 fully paid ordinary shares upon conversion of 75,000 performance rights for nil consideration.

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

END OF THE INTERIM FINANCIAL REPORT

In the Directors' opinion:

a) the Consolidated Financial Statements and Notes set out on pages 13 to 22 are in accordance with the *Corporations Act 2001* (Cth), including:

   i) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

   ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors

Mark Calderwood

Managing Director

Perth, Western Australia, 10 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Midas Minerals Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Midas Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 10 September 2026

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