20 April 2022

Nicola Mullen

Australian Securities Exchange Limited
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Midas Minerals Ltd ("Company"): Response to Price Query Letter

We refer to your letter dated 20 April 2022, and provide responses to your questions as follows:

1. No.

2. Not applicable.

3. No. The Company refers to its 4 April 2022 announcement in relation to the Option Agreement with Discovex over the Newington Projects in Western Australia. The Company confirms it is progressing with its due diligence during its 90-day option period (which commenced on 1 April 2022) Should the Newington Option be exercised, Midas may consider the appointment of the Company's Exploration Manager, Mark Calderwood, to a position as an Executive Director to reflect the increased technical guidance required from this potential acquisition. The Company has not made a decision about either exercise of the Option or Mr Calderwood's appointment, and so is not in the position to make further disclosures at this point in time.

4. The Company is in compliance with the Listing Rules of the ASX and, in particular, Listing Rule 3.1.

5. The above responses have been authorised and approved by the Board.

Yours sincerely,

Nicholas Katris
Executive Director

20 April 2022

Reference: 50793

Mr Nicholas Katris
Company Secretary
Midas Minerals Ltd

By Email: nkatris@midasminerals.com

Dear Mr Katris

Midas Minerals Ltd ('MM1'): Price - Query

ASX refers to the following:

A. The change in the price of MM1's securities from a low of $0.34 to a high of $0.46 today, Wednesday 20 April 2022.

Request for information

In light of this, ASX asks MM1 to respond separately to each of the following questions and requests for information:

1. Is MM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is MM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore MM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MM1 may have for the recent trading in its securities?
4. Please confirm that MM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MM1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Wednesday, 20 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MM1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MM1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MM1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MM1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MM1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MM1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Nicola Mullen
Adviser, Listings Compliance (Perth