

MIDAS MINERALS' JUNE 2025 QUARTERLY ACTIVITIES REPORT

Highlights

Otavi & South Otavi Copper Projects, Namibia

- Midas to acquire high-grade Otavi Copper Project in Namibia from major base metal producer Nexa Resources (NYSE:NEXA), paving the way for rapid resource definition in a transformational deal for the Company
- Compelling results¹ from Nexa's exploration at T13 Deposit, Deblin Deposit and Hartebeespoort Prospect, including:

T13 deposit – 2km strike (from surface and open):

- 17.2m at 7.24% Cu & 144.4g/t Ag from 125.84m, including:
 - 6m at 16.65% Cu & 370.3g/t Ag from 131m (ODDH 15)
- 45m at 2.43% Cu & 54.9g/t Ag from 193m, including:
 - 11m at 5.18% Cu & 133.7g/t Ag from 197m (ODDH 23)
- 20m at 4.16% Cu & 13.5g/t Ag from 62.6m
- 16.3m at 2.68% Cu & 78.8g/t Ag from 97.2m (ODDH 112)

Deblin Deposit – 2km strike (from surface & open):

- 15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au from 449m (NDDH 11)
- 17m at 1.72% Cu from 394m (NDDH 9)

Hartebeespoort Prospect – 4km strike (from surface & open):

- 11.2m at 3.11% Cu, 0.54g/t Au & 28.4g/t Ag from 26m (NDDH 16)

- Exploration upside from additional regional targets in 1,776km² Project area
- Only 36% of Project area has seen modern exploration; essentially no mining undertaken
- Midas is actively preparing to commence:
 - Resource definition drilling on known deposits; and
 - Regional exploration drilling to test compelling drill-ready targets
- Midas also acquired option over 195km² Exclusive Prospecting Licence at South Otavi - proximal to the Otavi Project, which hosts large bedrock gold anomaly
- Widespread insitu copper mineralisation discovered in trenching and mapping along more than 2km strike at South Otavi
- Midas is processing open-file geophysical data to assist in prioritising additional gold targets on the property
- Site and logistics preparation for Midas' initial drilling of copper and gold targets underway for both Otavi and South Otavi Projects

WA projects

- Midas confirmed gold targets over 9km strike on Challa Project

Corporate

- Midas received firm commitments for a \$6.5 million placement at \$0.15 per share; funds to be used towards Otavi acquisition and exploration, and to advance existing projects
- Mr Michael Bohm appointed as a Non-Executive Director to Midas Board
- Mr Ryan Sebbes appointed as Joint Company Secretary.

Midas Minerals Limited (“Midas”, or “the Company”) (ASX: MM1) is pleased to report on its activities during the June 2025 Quarter including exploration activities at its portfolio of gold, base metal and lithium projects.

ACQUISITION OF OTAVI COPPER PROJECT, NAMIBIA

In May, Midas announced it had agreed to acquire 10 exclusive prospecting licences (“EPLs”) in Namibia (“Otavi Project” or “Project”) from major Brazilian base metals producer Nexa Resources S.A. (NYSE: NEXA) (“Nexa”). The Project covers ~1,776km² near the town of Otavi, ~360km northeast of the capital Windhoek. The Otavi Project includes two notable deposits awaiting resource definition (T13 and Deblin) and numerous underexplored targets, providing Midas with strong potential for immediate exploration success.

On transfer of the licences, data and core comprising the Otavi Project at completion of the acquisition (“Acquisition”), Midas will pay Nexa upfront cash consideration of US\$3M. Deferred cash consideration of US\$3M is payable by Midas on completion of a pre-feasibility study, followed by US\$2M upon Midas’ decision to develop a mine and a further US\$2M within 12 months of the commencement of commercial production. In addition, Nexa will be granted a net smelter return royalty of 1%, of which Midas may acquire half for US\$2M in cash. Further details of the Acquisition are set out in Midas’ ASX announcement dated 16 May 2025.

Otavi Project - High-Grade Copper, Silver and Gold

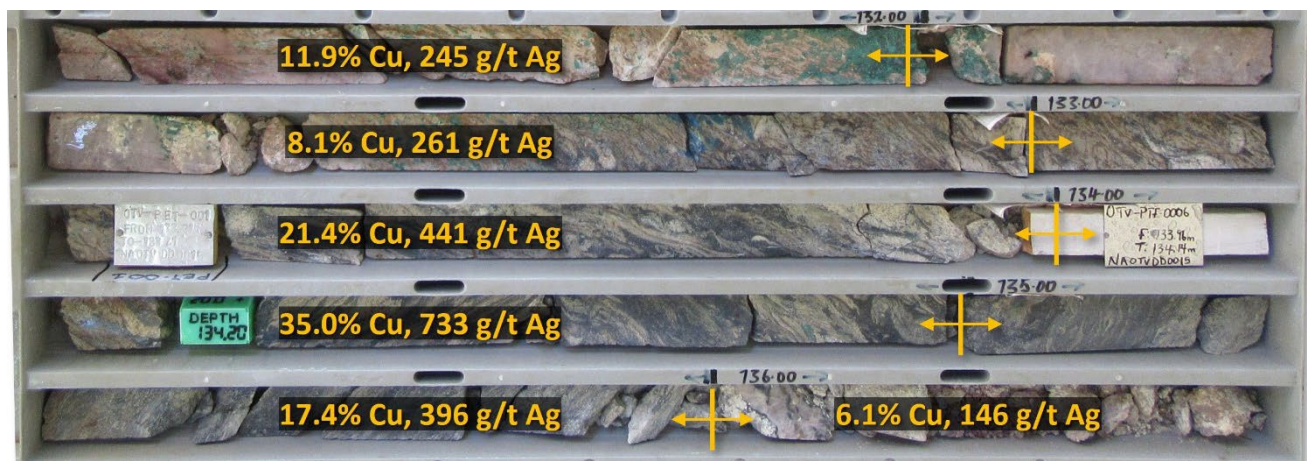


Figure 1: High-grade copper and silver mineralisation from 131.2m – 136.6m (ODDH15), part of 6m at 16.65% Cu & 370.3g/t Ag.¹

The Otavi Project is located in northern Namibia, within the Otjozondjupa and Kunene Regions. The Project is located ~360km north of the capital city, Windhoek, and is near key transport routes that provide access to various mining operations and industrial hubs in the country (refer Figure 2). The Otavi area is connected to major cities via well-maintained roads, and the Windhoek-Tsumeb railway line. The operational Tsumeb copper smelter is 70km northeast, and the Walvis Bay deepwater port is 560km southwest.

The project area spans approximately 1,776km² of private cattle and game farms, many of which have established access agreements, ensuring seamless pathways for Midas to conduct exploration and development. Farm owners are experienced in mining activities and are generally supportive of exploration and development efforts.

Nexa actively grew the project from 2015 to 2022, achieving early success with the discovery of the T13 Deposit in 2016 and significant mineralisation at Deblin in 2020. Midas received an opportunity to secure the Otavi Project as part of Nexa's global project rationalisation strategy.

To date only ~36% of the Otavi Project tenure has seen modern exploration, leaving significant untapped potential for future discoveries. Midas will benefit from Nexa's high-quality dataset, comprising ~56,000m of diamond drilling, 17,087 soil samples, and geophysical data including extensive ground magnetics, surface electromagnetics (EM), induced polarisation (IP), and audio-frequency magnetotellurics (AMT) which are currently being reviewed by the Company's geophysical consultant, Resource Potentials.

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

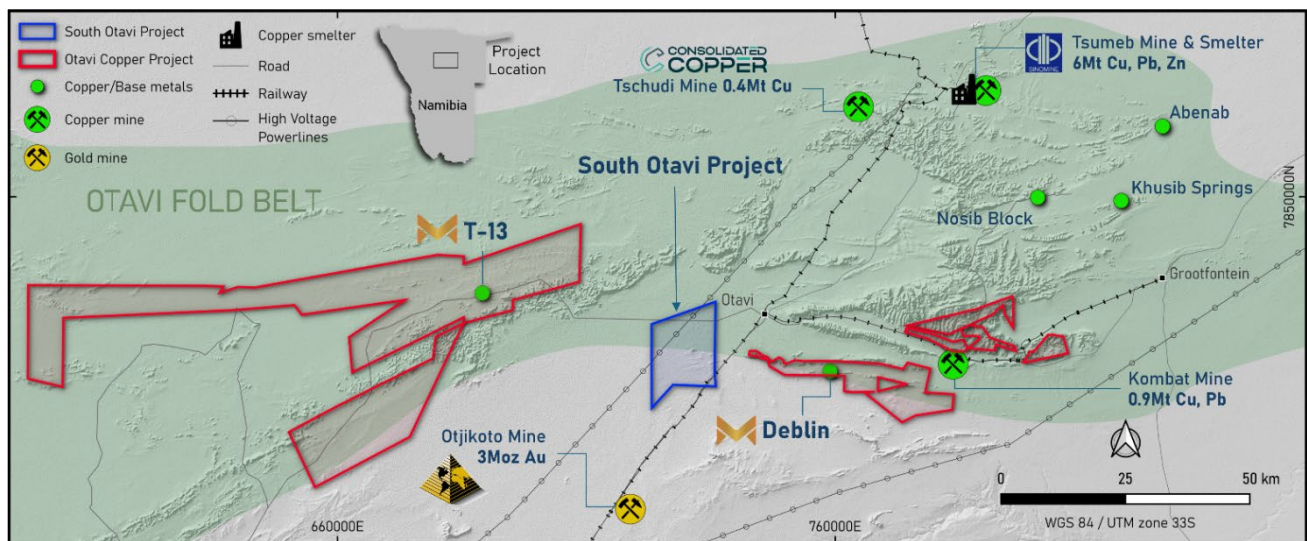


Figure 2: Otavi and South Otavi Project locations and Namibian infrastructure and deposits.^{2,3}

Major precious and base metal deposits in Otavi region include:

- **Tsumeb (Ongopolo) Mine** – Historic discovery in 1893, historical production of approximately 30Mt at 4.3% Cu, 17.7% Pb+Zn, 95g/t Ag containing 1.3Mt of copper, 5Mt lead and zinc, 82 Moz silver²; smelter still operating;
- **Kombat Mine** – Mine in temporary suspension pending completion of sale. Historic production of 12.6Mt at 2.6% Cu and 1.5% Pb and NI 43-101 Indicated Resources of 13.6Mt at 1.9% Cu, 0.7% Pb, 14g/t Ag² for a combined 0.9Mt copper + lead announced in 2024; approx. 50% mined to date;
- **B2Gold's Otjikoto Mine** – 3Moz gold deposit, with 1.79Moz produced to date at low cost;³ and
- **Tschudi Mine** (operated by Consolidated Copper) – JORC resource of 50Mt at 0.8% Cu in 2015, producing LME Grade A copper cathode from heap leaching.²

Targets and proposed work plan - Catalysts for news flow:

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

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

Deblin Deposit – Recent discovery of thick copper-rich mineralisation ready for resource drilling

The Company plans to undertake infill and step-out drilling at Deblin to understand the limits and controls to mineralisation on a pathway to define an initial mineral resource. Additional drilling will be undertaken to test undrilled targets along strike and parallel strike targets. The focus will be on infill drilling of Deblin south and testing the connection back toward the main Deblin mineralisation. A historic geophysical survey, limited in size, indicates that both surface and down-hole EM may be a useful exploration tool to highlight larger accumulations of copper sulphides.

Other targets include:

- **Hartebeespoort Prospect** – Large-scale copper and gold anomaly ready to drill
- **Driekoppies Prospect** – Large-scale copper and gold target with high-grade drill results
- **Monty Prospect** – Large-scale grass roots ‘potential game changer’ target.

Regional exploration

Despite covering less than 40% of the Project area, surface geochemistry has defined numerous drill targets. Work by Nexa has shown that geochemical sampling in areas of blanket calcrete is not effective for copper exploration. The T13 Deposit and Deblin South copper-silver and gold mineralisation have relatively subtle surface geochemistry. Midas’ proposed initial exploration program includes first pass RC drilling at a number of the targets identified by surface geochemistry.

The Company has commenced reviewing the extensive geophysical datasets with a focus on structural targeting, particularly structures within the Chuos diamictite and the Askeveld volcanics.

Despite only 39% of the Nexa 17,087 sample geochemical dataset having been assayed for gold, a number of untested gold geochemical anomalies have been defined.¹ Gold potential is strongest in the southern portion of the project area. B2Gold Corp.’s 3Moz Otjikoto deposit is located only 50km south of the Project.³

Midas is actively preparing to commence resource definition drilling on known deposits, as well as regional exploration drilling, at Otavi immediately upon completion of the Acquisition. The Acquisition remains subject to various conditions precedent, including ministerial approval for the transfer for the project to the target, which are to be satisfied or waived by 31 December 2025. The project has previously delivered highly compelling results from the T13 and Deblin deposits, both at surface and remaining open, as well as the Hartebeespoort prospect.

Next steps

Midas is actively preparing to commence resource definition drilling on known deposits, as well as regional exploration drilling, on Otavi Copper Project, once the acquisition process is complete.

To this end, the Company has commenced building an experienced Namibian technical team and secured an office, core-shed and long-term accommodation in the centrally-located town of Otavi. The Company has commenced acquisition of necessary capital items and consumables required for initial exploration drilling. In addition, Midas has commenced core logging and further geophysical data has been acquired, with evaluation of the new and open-file data continuing.

More details on Midas’ acquisition of the Otavi Project, including project acquisition terms, are set out in Midas’ ASX Announcement dated 16 May 2025.

SOUTH OTAVI PROJECT, NAMIBIA

Following announcement of the Otavi Project acquisition, on 19 May 2025 Midas announced it had signed an option agreement to acquire up to 80% of EPL8374 in Namibia ("South Otavi Project" or "Project") near the town of Otavi and proximal to the Otavi Project.

The South Otavi Project is located within the Otjozondjupa Region in northern Namibia. The Project is located ~350km north of the capital city, Windhoek, and is near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 2).

Historic exploration in the 1960s and 1990s on the South Otavi Project defined significant untested gold and copper anomalies. Due diligence work by Midas has confirmed the presence of copper and verified the location of the historic drilling with reported anomalous gold.

Post quarter-end, Midas reported on recent work at South Otavi, which included trenching through shallow soil cover, mapping and infill soil sampling. Trenching has been highly successful in locating the source of previously reported copper in soil anomalism with multiple separate copper and silver mineralised zones confirmed within the Askeveld metavolcanics (Nosib group).⁵

Importantly, the trenching has provided valuable information on the orientation (strike-dip) and variability within the meta-volcanics and carbonates. The copper mineralisation identified includes various copper oxides, chalcocite and bornite occurrences within a corridor that is at least 100m wide and extends for at least 2km, remaining open along strike.⁵



*Photo 1 (left): Copper oxide mineralisation in schist – DET003 2-5m⁵
Photo 2 (right): Copper oxides within ferruginous-calcite – DET003 61-62m⁵*

More details on Midas' acquisition of the South Otavi Project, including project acquisition terms, are set out in Midas' ASX Announcement dated 19 May 2025.

GREENBUSH AND REID-AYLMER PROJECTS, CANADA

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

NEWINGTON PROJECT, WESTERN AUSTRALIA

During the quarter, Midas undertook drill planning and submitted Programmes of Work for its Newington Project. Midas considers six prospects are drill ready, while three others require additional geochemical sampling to refine and prioritise.

CHALLA PROJECT, WESTERN AUSTRALIA

Recent exploration by Midas on the 848km² Challa Project in Western Australia continues to define targets for further exploration. Significant recent results include **3.38g/t 2PGE** (platinum plus palladium) from a chromite horizon at Wondinong,⁶ which is close to a previously reported platinum group element (“PGE”) occurrence.⁷ In addition, Midas identified anomalous copper, gold, tin and molybdenum from gossan samples at the Rosemary-Anne target.^{6,8}

On 29 April 2025, Midas reported it had collected infill soil samples on the 848km² Challa Project, with additional assays pending. Further results were released post-quarter end, on 15 July 2025. Of the 148 check samples submitted for analysis, 117 have been reported, with the remaining 31 pending.

The 499 soil samples were analysed using a Portable XRF (“pXRF”) spectrometer for base metals and gold pathfinders and using the patented and CSIRO-invented detectORE™ for low level gold. This uses pXRF technology further developed and commercialised by Portable PPB Pty Ltd.

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

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

The target areas sampled were:

- *Killarney South:* Soil sampling broadly confirmed the modest strength gold anomaly over the old Killarney gold workings. Other historic gold and copper anomalies were not confirmed, however this is likely the result of transported regolith and previous work being subsurface sampling in auger drilling. The eastern most soil line returned strongly anomalous rare earth results⁹ which appear related to a xenotime-bearing corundum Mg-chlorite schist, located stratigraphically below the Nulyercamya Hill hornblende granophyre layer of Windimurra intrusive complex.
- *Killarney North:* The Killarney North gold anomaly trend extends for 3.3km and includes the modern high-grade Killarney North workings on an excised Mining Lease explored by Duketon Mining. Geochemical assay results along the trend are patchy due to the essentially stripped lateritic profile and areas of transported cover.⁹ The trend represents an excellent target for further exploration. Infill auger sampling will be undertaken to define drill targets.
- *Wondinong East:* Five soil sample traverses were completed on a 2.5km portion of the Wondinong East copper, gold, platinoid prospect and a sixth traverse was completed a further 3.5km to the east. A 2.6km trend of geochemical anomalies has been defined including a 600m moderate to strong gold in soil anomaly extending west from the high-grade John Bore South copper silver occurrence.⁹ The relatively strong PGE geochemistry for the most part is offset from the gold and patchy copper anomalism. The John Bore South mineralisation is structurally controlled whilst the PGE mineralisation is stratabound. Further sampling will enable refining of the anomalism and for drill targets to be defined.
- *Wondinong:* Soil sampling was undertaken earlier this year on the 2.8km-long main Wondinong cluster of anomalies to further understand the distribution of the copper, gold and PGE anomalism. The gold and copper anomalism are often coincident, whilst nickel and to lesser extent copper are coincident with stratabound PGE mineralisation.⁹ Further detailed sampling is justified to better define the gold and copper anomalism and drill targets.
- *John Bore:* Auger geochemistry in 2021 returned high lead and zinc anomalism (up to 939ppm Pb and 305ppm Zn - refer ASX announcement 15 March 2022). Midas’ 2025 soil sampling confirmed the anomaly and likelihood that it is locally derived within an island of erosional regolith in a broader area interpreted to be dominated by transported cover.⁹

CORPORATE

Successful \$6.5M Placement for Otavi Copper Acquisitions

In May 2025, Midas announced it had received firm commitments from institutional, sophisticated and other investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to raise up to \$6,500,000 (before costs) through an unbrokered placement of 43,333,333 fully paid ordinary shares ("Shares") at \$0.15 each ("Placement"). The issue price represented a 6.25% discount to the last traded price of \$0.16 on 15 May 2025 and a 4.76% discount to the 15-day volume weighted average price ("VWAP") of \$0.1575.

Midas will use proceeds of the Placement towards its acquisition of the Otavi Project in Namibia (see above), and exploration programs at the Otavi and South Otavi Projects, as well as the Company's Newington Lithium-Gold and Challa Gold-Copper-PGE Projects in Western Australia, plus working capital and costs of the Placement.

Midas undertook the Placement in two tranches:

- 31,019,918 Shares were issued on 28 May 2025 to raise a total of ~\$4.65 million (before costs). This first tranche of the Placement was not subject to shareholder approval, although the issue was subsequently ratified by shareholders at a general meeting on 9 July 2025.
- 12,313,415 Shares were issued on 16 July 2025 to investors and Midas Directors to raise an additional ~\$1.85 million (before costs), following receipt of necessary shareholder approvals at a general meeting of shareholders held on 9 July 2025.

Appointment of Michael Bohm as Non-Executive Director

Midas appointed engineer and experienced company director Michael Bohm to its Board as a Non-Executive Director, effective 25 June 2025.

Mr Bohm is a seasoned mining professional with significant corporate and operations experience in Australia, South-East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in multiple new mine developments across the gold, nickel and diamond sectors. He is a current director of ASX-listed Riedel Resources Ltd and Sarama Resources Ltd, and a former Director of ASX-listed Perseus Mining Limited, Ramelius Resources Limited, Mincor Resources NL and Cygnus Metals Limited, and Argyle Diamonds Mines Pty Ltd.

Mr Bohm was issued 1 million performance rights under the Company's Employee Securities Incentive Plan, which vest in two equal tranches upon the Company's shares achieving a volume weighted average market price of \$0.40 or \$0.50 (respectively) or more over 20 consecutive trading days on which shares have actually traded.

Change of Joint Company Secretary

Midas appointed Mr Ryan Sebbes to the role of Joint Company Secretary effective 14 April 2025, following the resignation of Ms Marie Forsyth. Mr Sebbes is a Chartered Accountant with 13 years' experience across private and public businesses across a range of industries. He is an advisor at boutique corporate services business Belltree Corporate and is currently a company secretary and financial controller at Energy Transition Minerals Ltd (ASX:ETM). Mr Sebbes joins existing Company Secretary Ms Maddison Cramer, also of Belltree Corporate.

Meeting Results

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

Subsequent to the end of the quarter, the Company held a General Meeting on 9 July 2025 to put forward resolutions to ratify the issue of Tranche 1 and Tranche 2 Placement shares and to approve Director Placement Shares. All resolutions were passed on a poll.

LISTING RULE 5.3.5 DISCLOSURE

Payments to related parties of the entity and their associates: During the quarter \$114,286 was paid to Directors and director-related entities, comprising the Managing Director's salary and superannuation, Non-Executive Director fees and superannuation, and payments to Bellavista Resources Ltd for shared administration costs. Non-Executive Director Michael Wilson is also a director of Bellavista Resources Ltd (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

ENDS

This release was authorised by the Board of Midas Minerals Limited.

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 has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia and an option to earn an interest in the South Otavi project.

Otavi Project: Midas has entered into an agreement to acquire the ~1,776km² high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, highgrade 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 is actively preparing to commence drilling immediately upon completion of the acquisition.

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.

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

Challa Gold, Nickel-Copper-PGE Project: 848km² of tenements with limited but successful exploration to date. Multiple 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).

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km² 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: 13.1km² 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).

Forward Looking Statements

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

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 in the End Notes. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

End Notes

1. Refer to Midas' ASX Announcement dated 16 May 2025.
2. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate for Tsumeb Mine; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred).
3. Recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023; figures obtained from B2Gold's website (<https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx>), accessed on 29 April 2025.
4. Refer to Midas' ASX announcement dated 19 May 2025.
5. Refer to Midas' ASX announcement dated 23 July 2025.
6. Refer to Midas' ASX announcement dated 29 April 2025.
7. Refer to Midas' ASX announcement dated 23 August 2022.
8. Refer to Midas' ASX announcement dated 8 October 2024.
9. Refer to Midas' ASX announcement dated 15 July 2025.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests in Western Australian Mining Tenements at the end of June 2025 Quarter

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 Project			
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%
P77/4397	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%
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. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.

Summary of interests in Canadian Mineral and Mining Claims at the end of June 2025 Quarter

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.

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
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	M11770, M11771, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.
Reid Project Northwest Territories, Canada	M11772, M11773, M11774, M11775, M11776, M11777, M11778	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 2025

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	(14)	(14)
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(200)
(e) administration and corporate costs	(366)	(557)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits)	-	-
1.9 Net cash from / (used in) operating activities	(460)	(746)

2. Cash flows from investing activities		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(3)	(3)
(c) property, plant and equipment	(62)	(62)
(d) exploration & evaluation	(420)	(845)
(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	-	-
	(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	(485)	(910)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,653	4,797
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	(224)	(226)
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	4,429	4,571

4.	Net increase / (decrease) in cash and cash equivalents for the period	3,484	2,915
4.1	Cash and cash equivalents at beginning of period	486	1,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(485)	(910)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,429	4,571

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	-	-
4.6	Cash and cash equivalents at end of period	3,970	3,970

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	3,970	486
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)	3,970	486

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	114
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(460)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(420)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(880)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,970
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	4.51
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: 30 July 2025

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.