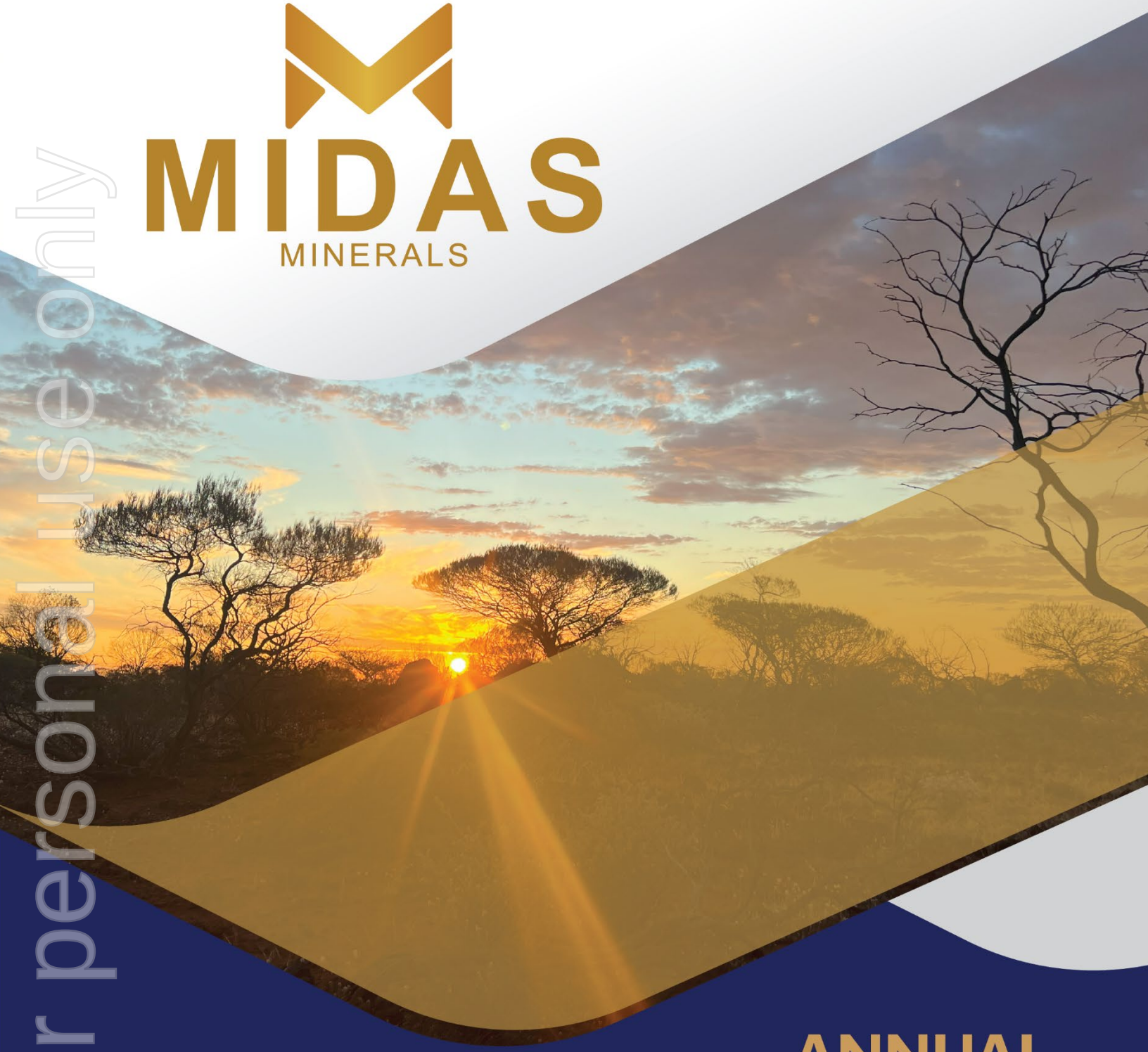
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MIDAS
MINERALS



# ANNUAL REPORT 2024

ABN 33 625 128 770

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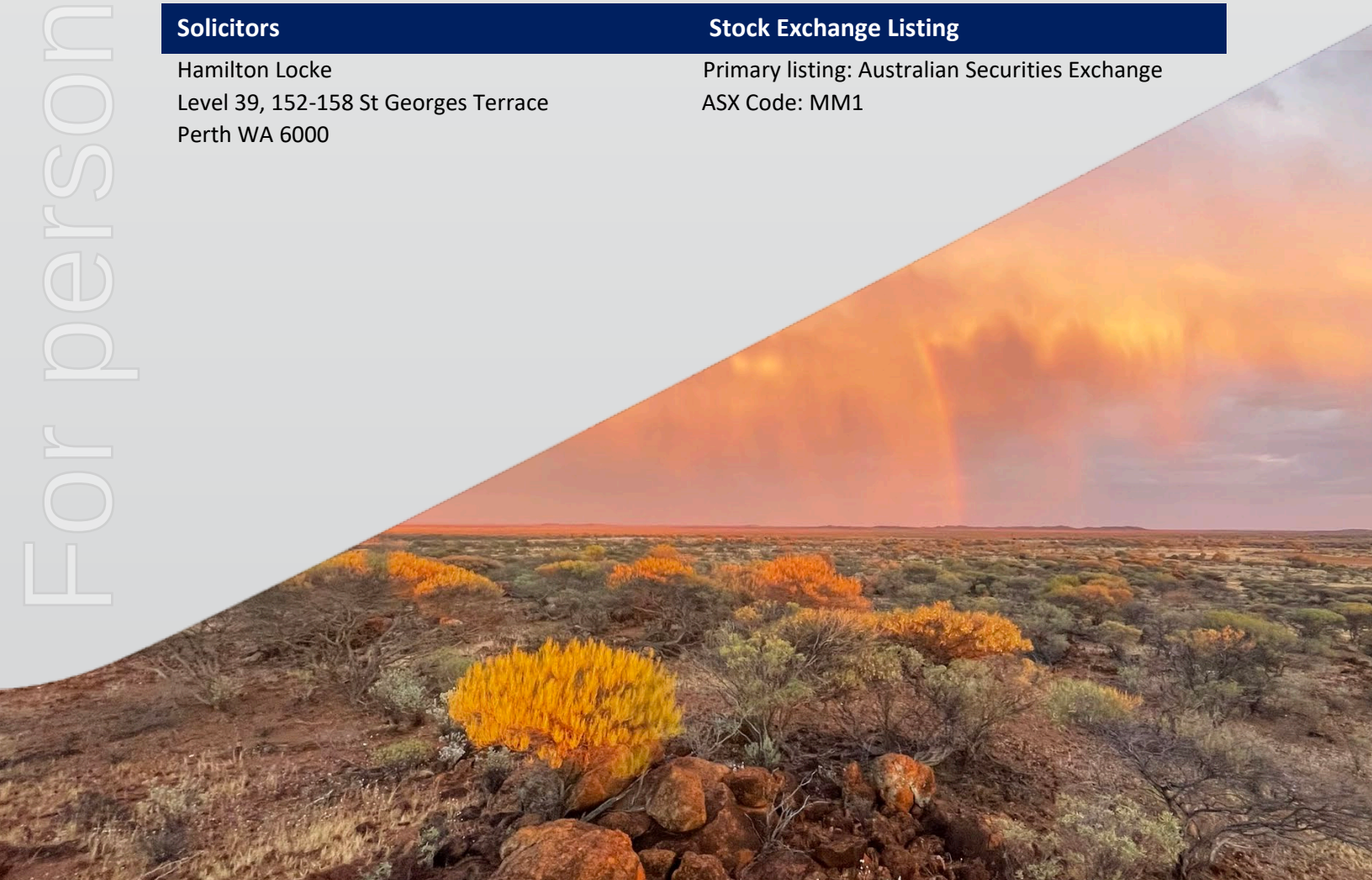
# CORPORATE DIRECTORY

| Directors | | Registered and Principal Office |
|---|---|---|
| Sara Kelly | Non-Executive Chair | Level 2, 8 Richardson Street |
| Mark Calderwood | Managing Director | West Perth WA 6005 |
| Michael Wilson | Non-Executive Director | Telephone: 08 6383 6595 |
| | | Email: info@midasminerals.com |
| | | Website: www.midasminerals.com |

| Company Secretaries | Australian Company Number |
|---|---|
| Maddison Cramer | 625 128 770 |
| Marie Forsyth | |

| Auditor | Share Registry |
|---|---|
| BDO Audit Pty Ltd | Computershare Investor Services Pty Limited |
| Level 9, Mia Yellagonga Tower 2 | Level 17, 221 St Georges Terrace |
| 5 Spring Street | Perth WA 6000 |
| Perth WA 6000 | T: 1300 850 505 |
| | T: +61 3 9415 4000 (International) |
| | W: www.computershare.com.au |
| | Investor Centre: www.investorcentre.com |

| Solicitors | Stock Exchange Listing |
|---|---|
| Hamilton Locke | Primary listing: Australian Securities Exchange |
| Level 39, 152-158 St Georges Terrace | ASX Code: MM1 |
| Perth WA 6000 | |



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# CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

Welcome to Midas Minerals' (ASX: MM1) 2024 Annual Report, as we reflect on the steady progress achieved on unlocking the potential of our gold, base metals and lithium projects in Western Australia and Canada over the past 12 months.

We continued to advance our Challa Gold-Nickel-Copper-PGE Project in WA's Goldfields region, with multiple new targets identified and an expanded exploration footprint. We have planned more detailed exploration over the 3.5km trend of gold and copper anomalies and outcrops at Killarney. Other targets identified at Challa included Rosemary Anne, Heelier and Woodley, which we plan to return to in 2025 for further definition and refinement.

At our Newington Gold Project, also in WA, geochemical sampling identified significant gold and copper anomalism in multiple areas including Carterton North, Mayfield East, Hawthorn, and Mt Correll SE and NE. Meanwhile, at Kawana, we identified a gravity-low anomaly over a 6km strike, which correlates with known fertile pegmatite outcrops. Sampling returned lithium grades up to 3.6% $Li_2O$, backing up 2022 drilling that returned anomalous lithium mineralisation.

Following up on our discovery of the Argus pegmatite at our Reid-Aylmer Lithium Project in Canada in 2023, we completed first-pass mapping and sampling which identified 17 new spodumene-bearing outcrops over 4km of strike. The best of these include the Argus, Grey, Fox, Diana, Skye and Campsite outcrops. Channel sampling at Aylmer emphasised the further potential of these pegmatites, which contain abundant coarse spodumene, and we look forward to further exploration at Reid-Aylmer in 2025.

During the year, we achieved 100% ownership of the Greenbush and Barbara Lake lithium projects in Ontario, Canada, however we did not progress exploration due to a downturn in the lithium cycle.

Also during the year, while progressing exploration on the Company's existing projects, we have continued to pursue and assess new project opportunities that can enable our management team to utilise their full skill set to deliver more value to our Shareholders. We will update you on this process once we have more news.

I take this opportunity to thank our Shareholders for your ongoing support and confidence in our team, especially to those who participated in ~$2,700,000 worth of capital raising efforts through the year. We are grateful for the existing Shareholders who continue to see value in our exploration efforts and look forward to rewarding their support with development across our portfolio in the year ahead.

During the year, founding Director Michael Naylor stepped down from our Board, and we thank him for his contribution to Midas Minerals during his tenure. Mike continues to provide corporate advice to Midas, and we thank him for his ongoing support. We also welcomed Marie Forsyth, who has joined Maddison Cramer as our joint Company Secretary and Rebecca Bolster joining as a project geologist.

We are looking ahead to 2025 as an opportunity to expand our portfolios, and advance the projects within it, with greater exploration success. I hope you will continue to share the journey with us.



***Sara Kelly***

*Non-Executive Chair*


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YRK0628

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Midas Minerals Ltd (ASX: MM1), a minerals exploration and development company, is pleased to report on its activities for the year ending 31 December 2024.

Midas continued to advance exploration of its portfolio of lithium, gold and base metal projects in WA's Goldfields region and Canada. Exploration focused on its Challa and Newington Projects in WA and the Reid-Aylmer Project in Northwest Territories (NWT), Canada, and the Greenbush and Barbara Lake Projects in Ontario, Canada.

Midas withdrew from options over the Yellowknife Lithium Project in Canada and Weebo Gold Project in Western Australia during the year and has undertaken technical and legal due diligence on various project opportunities.

## CHALLA GOLD-NICKEL-COPPER-PGE PROJECT, WESTERN AUSTRALIA

Midas' 848km$^2$ Challa Project is located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone, 70km east of Mt Magnet in WA.

During the year, Midas was granted exploration licences E58/596 and E58/597, providing access to a highly prospective section of the major Wyemandoo shear zone, including the Rosemary Anne base metal and tin, and Woodley gold and copper anomalies, described below.

In HY1 CY2024, Midas combined two separate 2021 versatile time domain electromagnetic (VTEM) datasets from the Challa Project, and its geophysical consultants completed further work to define anomalies. The Company's geologists completed a review of geochemical, VTEM and mapping to highlight areas prospective for precious and base metals for additional exploration.

This work led to the identification of anomalous gold and copper mineralisation at the Killarney prospect, with sampling results returning up to 5.36g/t gold from a previously unsampled gossan.

*Exploration at Killarney*

Midas' fieldwork comprised ground truthing and mapping of the eastern portion of the Killarney gold and copper anomalies, which included rock-chip sampling. Outcrop is scarce in this region with many areas soil covered. Prior Midas auger geochemical samples collected from Killarney are therefore to be largely from insitu or residual paleo-soil profiles.

Limited prior rock-chip sampling at Killarney had returned values up to 56.1g/t gold from ferruginous chloritic schist and up to 4.9% copper from gabbro.[1] Recent rock chip sample results include up to 5.36g/t gold from a previously unsampled gossan sub-crop.[2] The Killarney Mine recorded approximately 344 ounces of gold production before its closure in 1902.[1] The gold was generally not visible even in the high-grade ore[3] and gold grades were strong to at least 20m from surface, where the water table was encountered. The Killarney North workings (on an excised licence) likely produced a significant amount of

[1] Independent Geologist's Report and Appendices within the Midas Prospectus dated 12 July 2021 (ASX Announcement dated 3 September 2021)
[2] MM1 ASX announcement dated 8 October 2024
[3] Mount Magnet Miner and Lennonville Leader 4 March 1899, National Library of Australia

undocumented 'specimen' gold from prospectors using metal detectors over the past 40 years, as evidenced by the numerous workings and scrapings in the area.[4]

Midas is planning to undertake more detailed exploration over the 3.5km long trend of gold and copper geochemical anomalies and auriferous outcrops.

*Other target areas*

Midas has identified several areas prospective for gold and base metals:

- **Rosemary Anne base metal and gold prospect** – Large gossan outcrops within felsic volcanics containing anomalous base metals and notably highly anomalous tin. No drilling has been undertaken of these tin, copper, and zinc gossans, however a hole drilled 1.6km to the south intercepted anomalous copper and zinc mineralisation. The known prospective area extends for at least 3km.
- **Heelier base metal and precious metal prospects** – The Heelier group of copper and gold geochemical anomalies occurs over a strike of about 10km. The anomalies are proximal to the Wyemandoo shear zone and oblique cross faulting. A further 13km and 20km north, the shear zone is host to the Windsor and Pioneer gold and copper deposits with extensive transported cover between. In total, about 40km of strike of the highly prospective Wyemandoo shear is within the Company's tenure, with preserved prospectivity due to the lack of prior exploration.
- **Woodley gold and copper prospect** – Bottom of hole assays from wide spaced water exploration drilling returned highly anomalous gold and copper mineralisation over at least 5km strike below a paleochannel. No known exploration was undertaken to locate source of the mineralisation.

Midas will continue to define and refine drill targets within the Challa Project, focusing on the Killarney gold copper prospect, targets along the Wyemandoo shear zone and the gossanous felsic volcanics at Rosemary Anne.

[4] Midas Prospectus – see above



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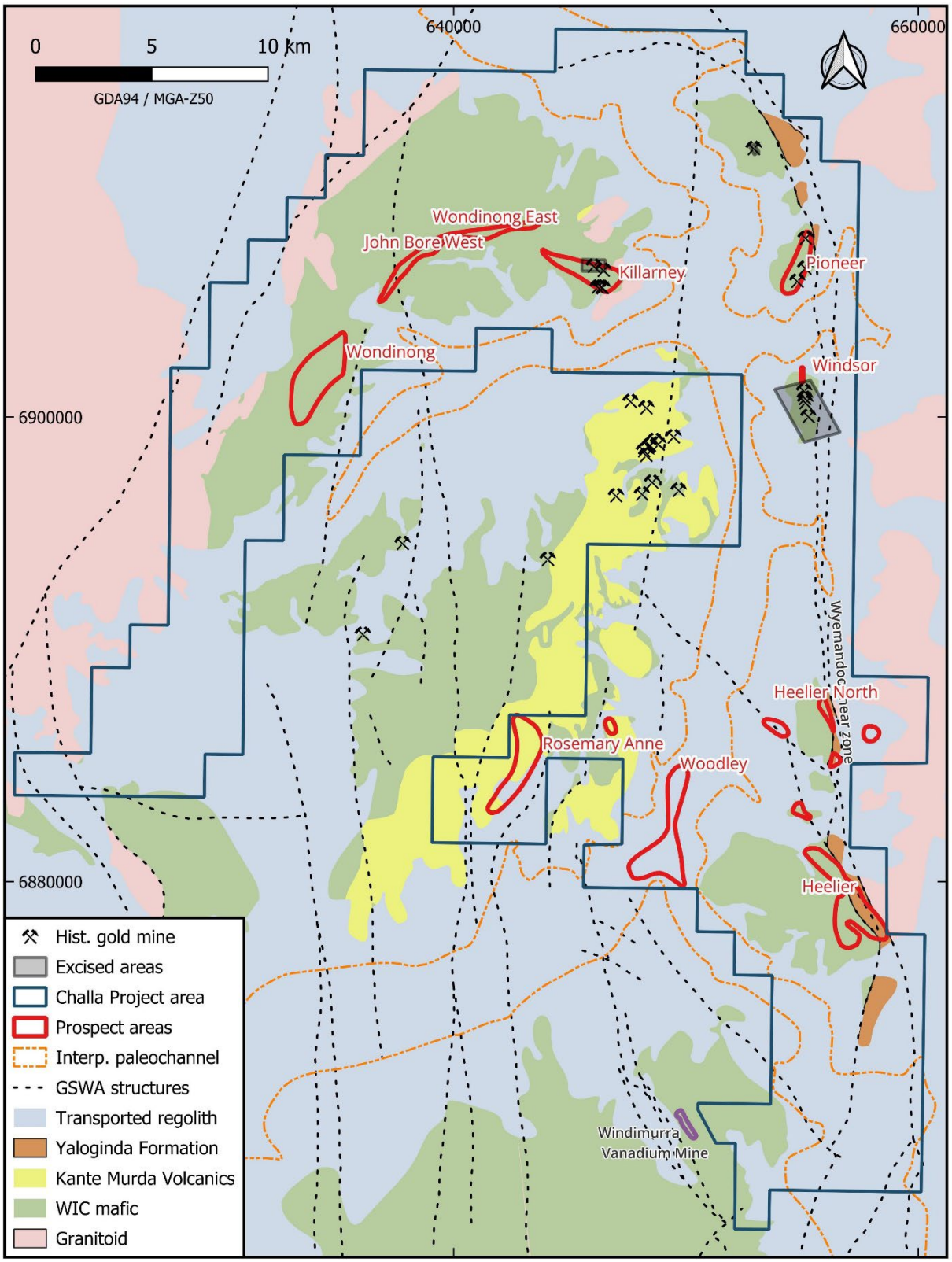



*Figure 1: Challa Project overview including E58/597 and E58/596 licence*

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## NEWINGTON GOLD PROJECT, WESTERN AUSTRALIA

Midas' Newington project, totaling 198km$^2$ of tenements, is located at the northern end of the Southern Cross Belt in the Goldfields region of WA.

In early 2024, Midas completed a review of prior exploration datasets, including geophysics, mapping and rock, soil and auger sampling at Newington, which highlighted two focus areas at Newfield and Kawana containing strong gold and copper surface anomalism and fractionated pegmatite swarms.[5]

Midas recommenced exploration at these areas in the June quarter, selecting seven prospects for auger geochemical sampling with the specific purpose of defining and prioritising drill targets. Only one of the prospects had limited prior modern exploration, others were selected based on prior rock-chip sampling by Midas and the presence of undrilled historic gold workings or untested geophysics (IP) anomalies.[6] All seven prospects were considered prospective for gold mineralisation and one was also considered prospective for copper mineralisation. Six of the seven prospects returned strongly anomalous gold results and two returned anomalous copper results.[7] In addition, Midas completed a ground gravity survey, comprising 316 stations, to expand an existing dataset of 841 stations. The survey at Kawana was successful in delineating a 6km zone prospective for lithium pegmatites.

In the southern Newfield area, Midas identified gold and copper targets at:

- **Carterton North**: Copper anomaly over 700m strike, representing a high priority drill target[4]
- **Mayfield East**: Two anomalies identified near old workings with auger values up to 1,330ppb gold – both anomalies represent high priority targets[6]
- **Hawthorn**: Strong gold anomalism with folded banded iron formations, with four sub-anomalies above 160ppb gold identified – up to 1,560ppb gold. This represents an excellent structural, lithological and chemical contrast for trapping gold mineralised fluids, making them additional high priority drill targets.[6]
- **Mt Correll SE**: High priority follow-up targets identified at:
  - Chapel: Several gold anomalies over 500m associated with an interpreted banded iron formation (BIF), where prior sampling returned results including 7.71g/t, 3.93g/t and 3.47g/t gold[6]
  - Settlers: Sampling defined a gold anomaly over 200m straddling prior mine workings, where prior sampling returned results including 4.83g/t, 2.92g/t, 1.65g/t and 0.72g/t gold.[6]
- **Mt Correll NE**: Prior sampling of mine spoil by Midas returned up to 2.67g/t gold, with 2024 sampling undertaken to test an interpreted BIF and shallow gold workings. Further sampling and drill prioritisation is justified at this target.[6]
- **Carterton South**: First-pass sampling program completed, with weakly anomalous gold, copper, silver and tungsten identified but none represented a drill target.

[5] MM1 ASX announcement dated 17 April 2024
[6] MM1 ASX announcement dated 16 January 2023
[7] MM1 ASX announcement dated 25 July 2024

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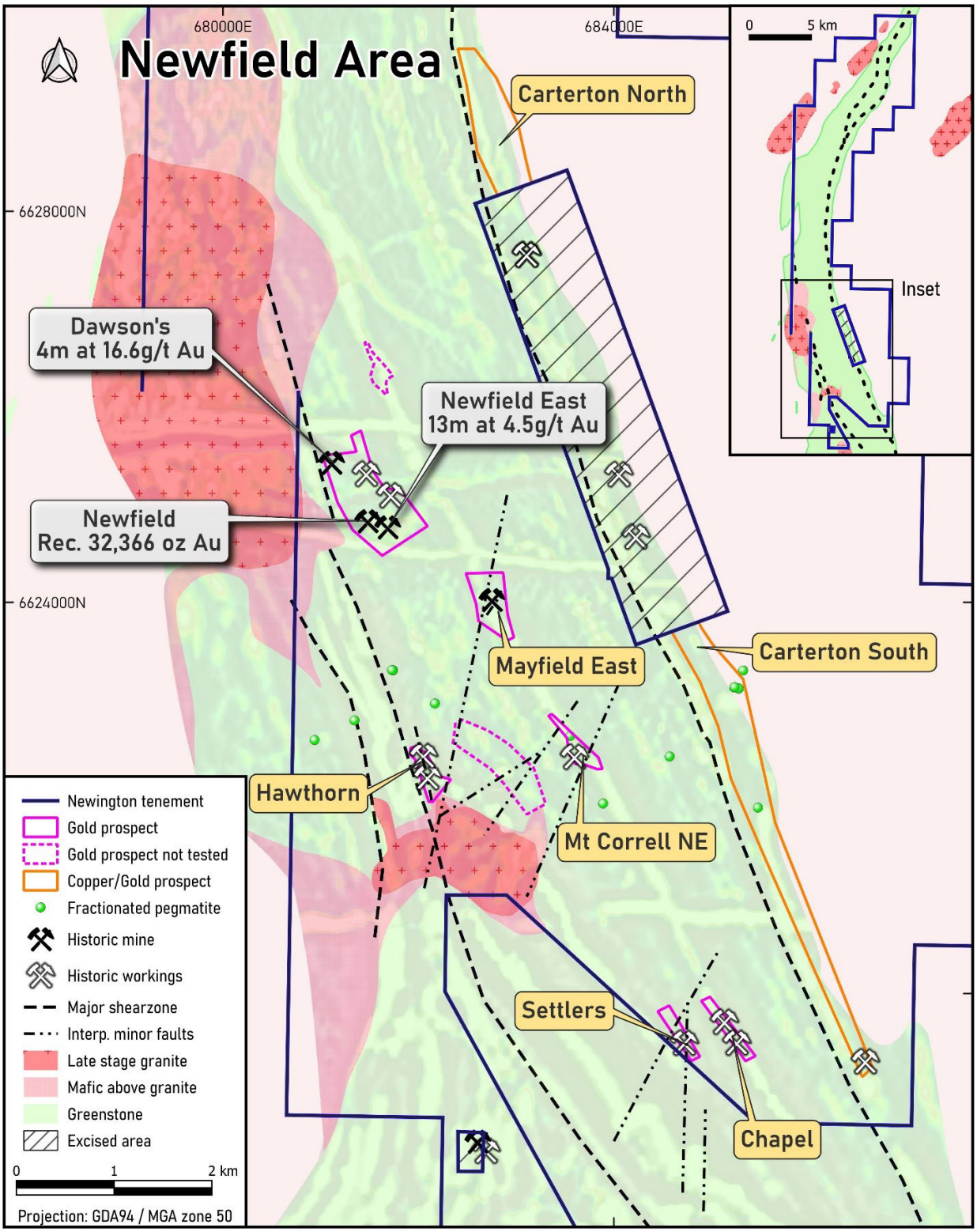



*Figure 2: Newfield Gold and Copper Prospects. Refer to ASX releases dated 16 January 2023 and 25 July 2024*

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In the northern Kawana area, Midas completed a close-spaced ground gravity survey, comprising 316 stations on a nominal 200m x 50m grid. The data was merged with a prior dataset of 841 stations completed on a nominal 50m x 200m to 400m grid. The survey and subsequent interpretation were successful in delineating a gravity-low anomaly over the entire 6km strike of the survey. The anomaly correlates with known fertile pegmatite outcrops and is interpreted to represent a target zone for additional pegmatites.

Midas' sampling within the area returned grades up to 3.6% $Li_2O$ and limited drilling in 2022 confirmed the presence of low tenor lithium mineralisation with intercepts up to 7m at 0.4% $Li_2O$.[8]

Additional mapping and sampling was completed later in the year to follow up gold and copper geochemical anomalies defined in July.[9] Further results are expected during the March quarter 2025. Work completed by the Company continues to define and refine drill targets.

## REID-AYLMER LITHIUM PROJECT, CANADA

Midas' Reid-Aylmer project, totaling 157km$^2$ of 100%-owned staked mineral claims, is located northeast of Yellowknife, in the Northwest Territories of Canada. In December 2023, Midas announced the discovery of the Argus pegmatite at the Reid-Aylmer project, with samples confirming high levels of spodumene, including assays of 7.25% $Li_2O$, 5.55% $Li_2O$, 5.12% $Li_2O$ and 3.97% $Li_2O$, and exceptionally coarse crystal clusters.[10]

The Argus pegmatite is interpreted from satellite imagery to form part of a 3km x 1.5km swarm of pegmatites; this significant greenfield discovery was uncovered towards the conclusion of Midas' 2023 field season.

Midas was granted a drilling/exploration camp permit for the project, which is valid for five years.

In HY1, Midas completed a first pass mapping and sampling campaign. The program successfully identified 17 new spodumene-bearing pegmatite outcrops over 4km of strike within the South Aylmer claims, including the previously discovered Argus pegmatite.[11] Based on accessible outcropping and rock chip sample assay results, the newly discovered pegmatites are up to 30m wide and contain exceptionally high quantities of spodumene.

[8] MM1 ASX announcements dated 8 August and 15 November 2022
[9] MM1 ASX announcement dated 25 July 2024
[10] MM1 ASX announcement dated 12 December 2023
[11] MM1 ASX announcement dated 10 July 2024

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These include:

- **Argus outcrop**: Up to 30m wide with >400m of strike length, with abundant spodumene crystals observed throughout. This is a Midas greenfields discovery with no previous drilling in the area. Midas collected a 26m (assumed true width of pegmatite) channel sample which averaged 1.27% $Li_2O$ and included 12m at 1.75% $Li_2O$.[12]
- **Grey outcrop**: Located 600m southwest of Argus, Midas identified a swarm of three pegmatites up to 30m wide. Abundant grey spodumene was observed throughout the outcrop with very coarse crystals up to 2m long. Eight rock chip samples were collected which returned assays up to 7.76% $Li_2O$.[10]
- **Fox outcrop**: A swarm of at least nine individual pegmatites up to 30m wide within an area 1,000m by 400m. Outcrop is limited due to shallow till cover which potentially obscures the true scale of this target. Includes insitu outcrop of 30m x 18m with angular boulder field traced over 100m disappearing under till cover. Moderate to abundant white spodumene was observed throughout several outcrops. A total of 15 rock chip samples were collected which returned assays up to 5.39% $Li_2O$.[10]
- **Diana outcrop**: Two parallel pegmatites up to 18m wide. Abundant spodumene was observed throughout outcrop. Eight rock chip samples were collected which returned assays up to 5.68% $Li_2O$.[10]
- **Skye outcrop**: Swarm of four pegmatite outcrops up to 28m wide, within poorly exposed area 1,000m by 300m. Moderate to abundant spodumene was observed within limited outcrop. Eight rock chip samples were collected which returned assays up to 6.49% $Li_2O$. [10]
- **Campsite outcrop**: Two pegmatites up to 30m wide, low to moderate spodumene observed with limited outcrop exposed. A total of 10 rock chip samples were collected returning assays up to 7.63% $Li_2O$. [10]

[12] MM1 ASX announcement dated 27 August 2024

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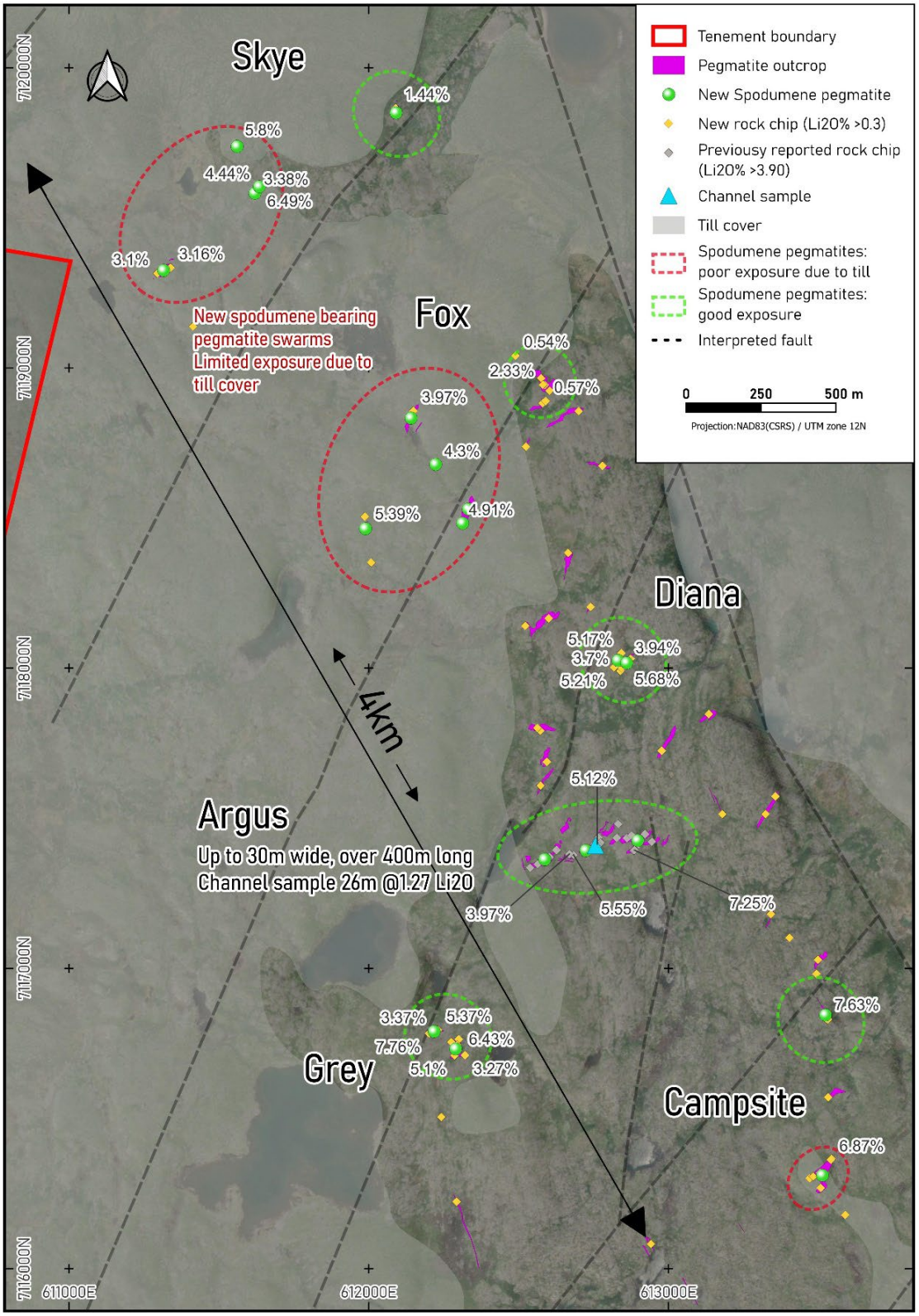



*Figure 3: Location of Argus Pegmatite and surrounding targets at Reid-Aylmer Project*

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Midas undertook channel sampling at Aylmer, with a single 26m channel sample (approximate true width) returned 1.27% $Li_2O$, including a higher-grade zone in the northern portion of 12m at 1.75% $Li_2O$, confirming the abundance and distribution of spodumene across the pegmatite. The results received from sampling at Argus emphasize the further potential of the Aylmer pegmatites, which contain abundant coarse spodumene.[13]

## GREENBUSH AND BARBARA LAKE LITHIUM PROJECTS, CANADA

The Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario. The project is 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces.

The Barbara Lake Project is 35km northeast of Nipigon, ~130km northeast of Thunder Bay, Ontario, within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project.

In the March quarter, Midas acquired 100% interest in 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Lithium Projects, under the Option Agreement entered into on 12 February 2023, as amended. However, no further exploration was undertaken at Greenbush and Barbara Lake during the year.

## YELLOWKNIFE LITHIUM PROJECT, CANADA

Midas elected to withdraw from its option over the Yellowknife Lithium Project in the Northwest Territories, Canada in early April 2024. This decision was made due to the lack of scale demonstrated by pegmatites discovered to date and the ongoing commitments under the agreement in order to exercise the option.

## WEEBO GOLD PROJECT, WESTERN AUSTRALIA

In January 2024, Midas notified the vendors of the Weebo Gold Project that it had elected to not extend or exercise its option to acquire 100% of the project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.

[13] MM1 ASX announcement dated 27 August 2024

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## CORPORATE

### Equity Raisings and Share Issues

In April 2024, Midas completed a Share Placement to raise approximately $1,100,000, which received strong support from existing shareholders.

Proceeds helped to fund exploration programs at the Company's projects, including the Reid-Aylmer Project and Newington Project.

In October 2024, Midas received firm commitments from sophisticated, professional and other investors for a placement to raise approximately $1,600,000 via the issue of 20,000,000 fully paid ordinary shares at $0.08 each. The Placement also received strong support from existing shareholders.

The Placement was completed in two tranches, with Tranche 1 settled in November 2024, and Tranche 2 settled in January 2025 following Shareholder approval at a general meeting in December 2024.

Proceeds of the Placement will fund exploration programs at Newington, Challa and Reid-Aylmer, as well as project due diligence, working capital and costs of the Placement.

Midas also issued 650,000 shares on conversion of vested performance rights held by employees and consultants of the Company, and 315,789 shares to Managing Director Mark Calderwood in lieu of cash following achievement of short-term incentive key performance indicators in 2023.

### Board Changes

In August, the Company announced the resignation of Mr Michael Naylor as Non-Executive Director. As a founding director, Mr Naylor remains a corporate advisor to Midas and will continue to assist the Company with plans to expand its project portfolio.

### Appointment of Company Secretary

Marie Forsyth was appointed as a Joint Company Secretary, effective 18 October 2024. Ms Forsyth is a corporate lawyer bringing considerable mining and native legal experience and joined existing Company Secretary Ms Maddison Cramer.

### Change of Auditor

On 25 June 2024, Midas announced that BDO Audit Pty Ltd (BDO) had been appointed as auditor of the Company. This appointment follows the resignation of Ernst & Young (EY) and the subsequent consent from ASIC, in accordance with section 329(5) of the *Corporations Act 2001* (Cth).

### Securities Trading Policy

Midas advised that its Securities Trading Policy was updated and adopted by the Board with effect from 19 November 2024.

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The directors of Midas Minerals Limited ("Midas", or the "Company") and its controlled entities ("Group") present their Annual Report together with the financial statements of the Group for the year ended 31 December 2024.

## DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

| SARA KELLY | |
|---|---|
| Position | Non-Executive Chair |
| Qualifications | LLB, B.Comm |
| Appointment date | 21 June 2021 |
| Resignation date | N/A |
| Length of service | 3 years 9 months |
| Biography | Ms Kelly has significant transactional and industry experience having worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX listed companies and their directors and officers in relation to capital raisings, recapitalisations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, director's duties, meeting procedure, as well as general corporate and commercial advice.<br>Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia. |
| Current ASX listed directorships | Energy Transition Minerals Ltd – August 2023 to present |
| Former ASX listed directorships in the last three years | Black Mountain Energy – September 2021 to November 2022 |
| **MARK CALDERWOOD** | |
| Position | Managing Director |
| Qualifications | MAusIMM |
| Appointment date | 1 July 2022 |
| Resignation date | N/A |
| Length of service | 2 years 9 months |
| Biography | Mr Calderwood is a highly experienced resources executive with more than 30 years' experience in gold, lithium and base metals exploration and production. Mr Calderwood is the former Managing Director and CEO of West African gold producer Perseus Mining Ltd (ASX/TSX: PRU). He led Perseus for nearly nine years, during which time it transitioned from IPO to gold production and became an ASX100 company with a market capitalisation of more than $1.6 billion. |
| Current ASX listed directorships | Kairos Minerals Limited – May 2022 to present<br>Eastern Resources Limited – January 2023 to present |
| Former ASX listed directorships in the last three years | None |

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| MICHAEL WILSON | |
|---|---|
| Position | Non-Executive Director |
| Qualifications | BSc(Hons), BEc, MAusIMM |
| Appointment date | 21 June 2021 |
| Resignation date | N/A |
| Length of service | 3 years 9 months |
| Biography | Mr Wilson's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Mr Wilson skills and experience include broker and stakeholder engagement, commercial negotiations, acquisitions, and divestitures. Mr Wilson is currently the Technical Lead at the private investment firm, Vallation Group. |
| Current ASX listed directorships | Bellavista Resources Limited – November 2021 to present |
| Former ASX listed directorships in the last three years | None |
| **MICHAEL NAYLOR** | |
| Position | Non-Executive Director |
| Qualifications | B.Comm, CA |
| Appointment date | 23 March 2018 |
| Resignation date | 28 August 2024 |
| Length of service | 6 years 5 months |
| Biography | Michael has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development. Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies. |

## MEETINGS OF DIRECTORS

During the financial year, the following meetings of Directors were held:

| Director | Number Eligible | Number Attended |
|---|---|---|
| Sara Kelly | 6 | 6 |
| Mark Calderwood | 6 | 6 |
| Michael Wilson | 6 | 6 |
| Michael Naylor | 4 | 4 |

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## COMPANY SECRETARIES

| MADDISON CRAMER | |
|---|---|
| Qualifications | LLB, BA (Hons) |
| Appointment date | 1 September 2022 |
| Resignation date | N/A |
| Length of service | 2 years 7 months |
| Biography | Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers. |

| MARIE FORSYTH | |
|---|---|
| Qualifications | LLB, BSc |
| Appointment date | 18 October 2024 |
| Resignation date | N/A |
| Length of service | 5 months |
| Biography | Ms Forsyth is a corporate lawyer with mining and native title experience. She holds a metallurgy degree from the Western Australian School of Mines and has practical knowledge in mining operations and metallurgical laboratories across a wide range of mineral commodities.<br>Marie is currently the joint company secretary for Riedel Resources Limited (ASX: RIE) and Energy Transition Minerals Ltd (ASX: ETM). Prior to this, Marie was a solicitor at Steinepreis Paganin Lawyers and Mining Access Legal. |

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the calendar year ended 31 December 2024 were exploration for mineral resources in Western Australia and Canada.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company other than the withdrawal from option acquisition agreements for both the Yellowknife Lithium Project in Canada and the Weebo Gold Project in Western Australia outlined above and in the Operations Review.

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## REVIEW OF FINANCIAL PERFORMANCE

### OPERATING RESULTS

The Group incurred loss after tax of $3,857,531 for the year ended 31 December 2024 (2023: $5,313,485). The loss was predominantly attributable to approximately $1,700,000 in exploration expenditure capitalised against the Yellowknife Lithium Project which was written off during the year and share-based payments expenses of $423,618.

### REVIEW OF FINANCIAL POSITION

At 31 December 2024, the Group's cash balance totalled $1,054,594 (2023: $1,154,769) and net assets totalled $5,201,672 (2023: $6,122,980).

### DIVIDENDS

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the Continuous Disclosure rules applicable to the Company, as and when they come to hand.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

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## MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

### CONTRACT RISK

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in Australia and Canada ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, either by way of further share issues or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Australia and/or Canada it is able to acquire, or alternatively, reduce the interest it holds in these claims.

### FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

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## TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

## LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

(i) private access and compensation agreement with the landowner;
(ii) purchase of surface rights; or
(iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

(i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
(ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
(iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

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### ACCESS TO SUFFICIENT USED AND NEW EQUIPMENT

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

### DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence. The Company has in place a Privacy Policy that all employees are trained on and are required to adhere to enhance decision-making with regard to the use of corporate data.

### REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Company's exposure to this risk has now broadened with the recent extension of exploration activities into Canada where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks.

The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

### PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to executive the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities including project acquisitions, project divestments and joint venture activities.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

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## GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

## CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

## ENVIRONMENTAL RISK

The operations and activities of Midas are subject to the environmental laws and regulations of Canada, Australia and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, Midas' operations and activities are expected to have an impact on the environment. Midas currently intends to conduct its operations and activities to high standards of environmental obligation, including compliance with all environmental laws and regulations. Nevertheless, significant liability could be imposed on Midas for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have an adverse impact on Midas' business, operations and financial performance.

Any properties Midas acquires may be subject to increased costs and liabilities, including environmental liabilities. Although Midas reviews properties prior to acquisition in a manner consistent with industry practices, such reviews are not capable of identifying all potential adverse conditions. Therefore, Midas may be unable to determine existing or potential environmental problems associated with the acquired properties or obtain adequate protection from sellers against such inherited liabilities.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility and liability for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of Midas' exploration, development and mining activities or delay or preclude those activities altogether.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any

changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may, directly or indirectly, impact Midas' costs and operational efficiency. These impacts could adversely impact Midas' operations, financial performance and financial position.

Midas cannot predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Midas' cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Midas to incur significant expenses and undertake significant investments which could have material adverse effect on Midas' business, financial condition and performance.

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## AUDITED REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 31 December 2024. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by Section 308(3C) of the *Corporations Act 2001* (Cth).

The Remuneration Report is set out under the following main headings:

A. Key Management Personnel
B. Remuneration Policy
C. Principles Used to Determine the Nature and Amount of Remuneration
D. Link Between Performance and Remuneration Outcomes
E. Details of Remuneration
F. Service Agreements
G. Share Based Compensation
H. Shareholdings of Key Management Personnel
I. Other Transactions with Key Management Personnel

## A. KEY MANAGEMENT PERSONNEL

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'executive' encompasses the Managing Director and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

| DIRECTORS | POSITION |
|---|---|
| Sara Kelly | Non-Executive Chair |
| Michael Naylor | Non-Executive Director (resigned 28 August 2024) |
| Michael Wilson | Non-Executive Director |
| Mark Calderwood | Managing Director |
| Carl Travaglini | Chief Financial Officer |

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## AUDITED REMUNERATION REPORT (CONTINUED)

### B. REMUNERATION POLICY

The Company's remuneration policy is designed to provide rewards that:

- attract, motivate and retain executives;
- align executive interests with the Company's strategic and business objectives and the creation of shareholder value;
- incentivise executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- provide remuneration arrangements that are competitive by market standards; and
- comply with applicable legal requirements and appropriate standards of governance.

### C. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter, which details these responsibilities, is approved by the Board and is published on the Company's website. Individual members of the Board are excused from discussions and determination of compensation matters in which they have a personal interest.

Remuneration levels of executives are set by reference to other similar-sized exploration companies with similar risk profiles. The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Board seeks to ensure that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. In performing its function, the Board may seek advice from independent remuneration consultants. No advice was sought from independent remuneration consultants in the current or comparative reporting periods. The structure and level of remuneration for KMP is reviewed annually and approved by the Board taking into consideration the Company's circumstances and performance.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

Fees and payments to Non-Executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

### DIRECTORS' FEES

Fees for the Chair and Non-Executive Directors are determined within an aggregate director fee pool limit of $500,000 per annum, which was last approved by shareholders in 2021. During the financial year, remuneration for the Chair and other Non-Executive Directors was inclusive of all committee fees (where applicable). Remuneration for Non-Executive Directors is not linked to individual performance.

| Director Fees | 2024 Fees Per Director Exclusive of Superannuation A$ Per Annum | 2023 Fees Per Director Exclusive of Superannuation A$ Per Annum |
|---|---|---|
| Chair of the Board | 60,000 | 60,000 |
| Other Non-Executive Directors | 50,000 | 50,000 |

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation.

### REMUNERATION OF EXECUTIVES

The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company, and
- linking long-term incentives to shareholder value.

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## AUDITED REMUNERATION REPORT (CONTINUED)

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay and superannuation;
- performance based short-term incentives, and
- performance based long-term incentives.

*i. Total Fixed Remuneration*

Total fixed remuneration ("TFR") for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. TFR comprises base salary, statutory superannuation, and other benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual's performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

*ii. Short-Term Incentives*

Short-term incentives ("STIs") generally comprise a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are prepared and approved at the discretion of the Board based on the attainment of Key Performance Indicators ("KPIs"). KPIs are set annually by the Board unless determined otherwise.

*iii. Long-Term Incentives*

Long-term incentives ("LTIs"), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of both service period and performance hurdles. These LTIs are granted under the Midas Minerals Ltd Employee Securities Incentive Plan. The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

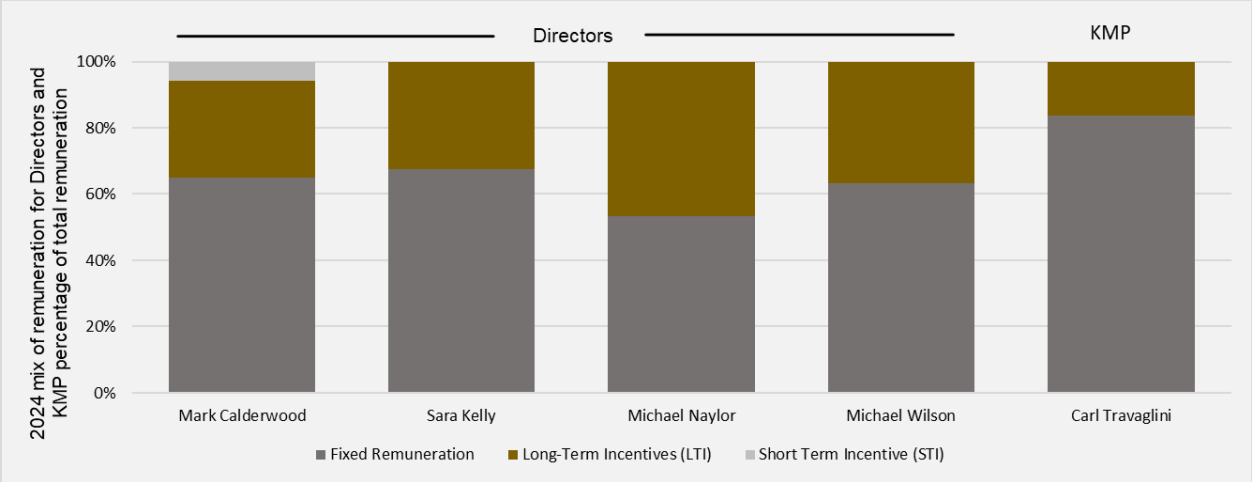
*iv. Securities Trading Policy*

The trading of shares issued to participants under the Company's Employee Securities Incentive Plan is subject to, and conditional upon compliance with the Company's Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company's Employee Securities Incentive Plan and the Securities Trading Policy.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### 2024 MIX OF REMUNERATION FOR DIRECTORS AND KMP PERCENTAGE OF TOTAL REMUNERATION




## D. LINK BETWEEN PERFORMANCE AND REMUNERATION OUTCOMES

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

### COMPANY PERFORMANCE

The Group's performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below.

| Year ended 31 December | Units | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Market capitalisation | $ | 9,278,056 | 12,144,614 | 13,334,154 | 10,876,000 | - |
| Closing share price | $ | 0.076 | 0.140 | 0.200 | 0.135 | - |
| (Loss)/profit for the year | $ | (3,857,531) | (5,313,485) | (1,749,645) | (1,015,957) | 671,284 |
| (Loss)/profit per share | cents | (3.84) | (6.90) | (2.68) | (2.44) | 2.34 |

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## AUDITED REMUNERATION REPORT (CONTINUED)

### SHORT-TERM INCENTIVES

There were no STIs awarded to KMP in relation to the current reporting period. In the comparative reporting periods the Board agreed to award Mr Calderwood an STI equity-settled bonus of $30,000 excluding superannuation upon satisfaction of performance milestones during the 2023 calendar year related to a strategic business plan for the expansion of the Company's business and operations and subject to satisfaction of key safety objectives. This equated to 100% of the potential STI payable to Mr Calderwood in relation to the 2023 reporting period. The 2023 STI award was settled on 27 May 2024 through the issue of 315,789 ordinary shares in the Company to Mr Calderwood (or his nominee). There was no STI amount forfeited by Mr Calderwood for the 2024 reporting period.

### LONG-TERM INCENTIVES

Details on the Performance Rights issued to KMP during the financial year are included in Section G of this report.

## E. DETAILS OF REMUNERATION

Details of the remuneration for KMP for the current and comparative reporting periods are set out in the following tables.

| 2024 | Short-term | | | Post-employment | share-based payments[2] | | |
|---|---|---|---|---|---|---|---|
| | Directors Fees | Salary/ Fees | Annual leave[1] | Super-annuation | Performance Rights (non-cash) | Total | Performance based |
| **Name** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| **Non-Executive Directors** | | | | | | | |
| Sara Kelly | 60,000 | - | - | 6,750 | 32,266 | 99,016 | 33 |
| Michael Naylor[3] | 33,333 | - | - | 3,708 | 76,720 | 113,761 | 67 |
| Michael Wilson | 50,000 | - | - | 5,625 | 32,266 | 87,891 | 37 |
| **Subtotal** | **143,333** | **-** | **-** | **16,083** | **141,252** | **300,668** | **47** |
| **Executive Directors** | | | | | | | |
| Mark Calderwood | - | 308,385 | 23,078 | 28,666 | 147,545 | 507,674 | 29 |
| **Other KMP** | | | | | | | |
| Carl Travaglini | - | 60,000 | - | - | 11,728 | 71,728 | 16 |
| **TOTAL** | **143,333** | **368,385** | **23,078** | **44,749** | **300,525** | **880,069** | **34** |

**Notes:**

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Mr Naylor resigned on 28 August 2024.

## AUDITED REMUNERATION REPORT (CONTINUED)

### E. DETAILS OF REMUNERATION (CONTINUED)

| 2023 | Short-term | | | | Post-employment | Share-based payments[2] | | |
|---|---|---|---|---|---|---|---|---|
| | Directors Fees | Salary/ Fees | Short-term Incentives | Annual Leave[1] | Super-annuation | Performance Rights | Total | Linked to Performance |
| **Name** | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| **Non-Executive Directors** | | | | | | | | |
| Sara Kelly | 60,000 | - | - | - | 6,450 | 170,291 | 236,741 | 72 |
| Michael Naylor | 50,000 | - | - | - | 5,375 | 170,291 | 225,666 | 75 |
| Michael Wilson | 50,000 | - | - | - | 5,375 | 170,291 | 225,666 | 75 |
| **Subtotal** | **160,000** | **-** | **-** | **-** | **17,200** | **510,873** | **688,073** | |
| **Executive Directors** | | | | | | | | |
| Mark Calderwood | - | 302,952 | 30,000 | 23,078 | 32,448 | 195,158 | 583,636 | 33 |
| **Other KMP** | | | | | | | | |
| Carl Travaglini | - | 60,000 | - | - | - | 25,000 | 85,000 | 29 |
| **TOTAL** | **160,000** | **362,952** | **30,000** | **23,078** | **49,648** | **731,031** | **1,356,709** | **54** |

**Notes:**

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### F. SERVICE AGREEMENTS

Remuneration and other terms of employment for Executives are formalized in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

| Name and Position | Term of Agreement | Base Salary excl. Superannuation | Termination Notice Period | Termination Benefits |
|---|---|---|---|---|
| Mark Calderwood<br>Managing Director | Ongoing since 1 July 2022 | $300,000 | 3 months | 3 months' base salary |
| Sara Kelly<br>Non-Executive Chair | Ongoing since 21 June 2021 | $60,000 | None | None |
| Michael Naylor[1]<br>Non-Executive Director | Ongoing since 23 March 2018 | $50,000 | None | None |
| Michael Wilson<br>Non-Executive Director | Ongoing since 21 June 2021 | $50,000 | None | None |

**Note:**

1. Mr Naylor resigned on 28 August 2024.

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement with the Company via CCM Corporate Pty Ltd effective 21 October 2022 for the provision of CFO services that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the agreement. CCM Corporate Pty Ltd is paid $5,000 per month excluding GST by the Company.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### G. SHARE BASED COMPENSATION

#### Equity Incentives issued under the Incentive Plan

The following tables set out the type and number of equity incentives granted to KMP during the current and comparative reporting periods.

| 2024 | Number of Performance Rights | Grant date | Expiry date | Fair value at Award Date $ | Fair value per Performance Right at Award Date $ |
|---|---|---|---|---|---|
| Carl Travaglini | 100,000[1] | 1/03/2024 | 31/07/2027 | 8,000 | 0.08 |

**Note:**
Key terms of the above performance rights issues are as follows:
1. Vest upon the holder remaining employed or otherwise engaged by the Company until 30 September 2025.

| 2023 | Number of Performance Rights | Grant date | Expiry date | Fair value at Award Date $ | Fair value per Performance Right at Award Date $ |
|---|---|---|---|---|---|
| Sara Kelly | 500,000[1] | 5/05/2023 | 26/06/2028 | 63,800 | 0.1276 |
| Michael Wilson | 500,000[1] | 5/05/2023 | 26/06/2028 | 63,800 | 0.1276 |
| Michael Naylor | 500,000[1] | 5/05/2023 | 26/06/2028 | 63,800 | 0.1276 |
| Mark Calderwood | 1,000,000[1] | 5/05/2023 | 26/06/2028 | 127,600 | 0.1276 |
| Mark Calderwood | 1,000,000[2] | 5/05/2023 | 26/06/2028 | 150,000 | 0.15 |

**Notes:**
Key terms of the above performance rights issues are as follows:
1. Vest upon the share price of the Company's shares as traded on the ASX achieving a volume weighted average price of $0.50 or more over 20 consecutive trading days on which the Shares have actually traded.
2. Vest upon the holder remaining Managing Director of the Company for a continuous period of 24 months from the date of issue.

The above performance conditions were designed by the Board of Directors in line with the Company's remuneration framework to ensure remuneration and reward structures are aligned with shareholders' interests by:

- setting vesting conditions that seek to retain high calibre individuals via employment retention; and
- creating shareholder value via volume weighted average share price targets exceeding that at the time of award.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### Performance Rights holdings

Movements in the number of Performance Rights over ordinary shares in the Company held during the financial year by KMP, including their personally related entities, are set out below.

| 2024 | Opening balance | Granted as compensation | Vested and converted | Held upon resignation | Closing balance | Maximum value for future years |
|---|---|---|---|---|---|---|
| | Unvested | | | | Unvested | |
| Sara Kelly | 1,000,000 | - | - | - | 1,000,000 | $44,454 |
| Michael Wilson | 1,000,000 | - | - | - | 1,000,000 | $44,454 |
| Michael Naylor | 1,000,000 | - | - | 1,000,000 | - | - |
| Mark Calderwood | 3,000,000 | - | - | - | 3,000,000 | $174,028 |
| Carl Travaglini | 100,000 | 100,000 | (100,000) | - | 100,000 | $3,779 |
| **Totals** | **6,100,000** | **100,000** | **(100,000)** | **1,000,000** | **5,100,000** | **$266,715** |

### Share Option holdings

Other than performance rights there were no unlisted share options issued to KMP during the current or comparative years.

## H. SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related entities, are set out below.

| | Opening balance | Acquired during the year | Granted as compensation | Conversion of Performance Rights | Disposals/ other | Closing balance |
|---|---|---|---|---|---|---|
| Sara Kelly | 1,147,059 | 143,000 | - | - | - | 1,290,059 |
| Michael Wilson | 1,147,059 | 357,100 | - | - | - | 1,504,159 |
| Michael Naylor | 2,829,739 | 465,500 | - | - | (3,295,239)[1] | - |
| Mark Calderwood | 5,853,501 | 1,100,000 | 315,789 | - | (100,000)[2] | 7,169,290 |
| Carl Travaglini | 208,824 | - | - | 100,000 | - | 308,824 |
| **Totals** | **11,186,182** | **2,065,600** | **315,789** | **100,000** | **(3,395,239)** | **10,272,332** |

**Note:**

1. Held upon resignation on 28 August 2024.
2. Change of interest in relation to a marital divorce.

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## AUDITED REMUNERATION REPORT (CONTINUED)

### I. OTHER TRANSACTIONS WITH RELATED PARTIES

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Belltree Corporate Pty Ltd, a company of which previous Director Michael Naylor is a director and has a beneficial interest in, provided company secretarial services to the Company during the year ended 31 December 2024 totalling $81,530 (2023: 74,000). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2024 (2023: Nil).

ExiaIT Pty Ltd, a company which Belltree Corporate Pty Ltd has an interest in, provided information technology management services to the Company during the year ended 31 December 2024 totalling $35,529 (2023: 35,324). There were no amounts owing to ExiaIT Pty Ltd by the Company at 31 December 2024 (2023: Nil).

Firefly Metals Ltd, a company of which previous Director Michael Naylor is a director, recharged shared office costs to the Company during the year ended 31 December 2024 totalling $109,733 (2023: $164,898). $6,302 was owing to Firefly Metals Ltd by the Company at 31 December 2024 (2023: $12,605).

Cygnus Metals Limited, a company of which previous Director Michael Naylor was a director during 2024, recharged project geologist costs to the Company during the year ended 31 December 2024 totalling $44,379 (2023: $2,251). There were no amounts owing to Cygnus Metals Limited by the Company at 31 December 2024 (2023: $1,140).

Bellavista Resources Ltd, a company of which Michael Wilson is and previous Director Michael Naylor was a director in 2024, recharged geologist and warehouse storage costs to the Company during the year ended 31 December 2024 totalling $43,494 (2023: $33,315). $3,367 was owing to Bellavista Resources Ltd by the Company at 31 December 2024 (2023: $1,538).

Blue Leaf Corporate Pty Ltd, a company of which previous Director Michael Naylor is a director and has a beneficial interest in, provided corporate consulting services to the Company during the year ended 31 December 2024 totalling $8,000 (2023: $nil). $8,000 was owing to Blue Leaf Corporate Pty Ltd by the Company at 31 December 2024 (2023: nil).

There were no other transactions with related parties during the 2024 financial year.

END OF THE AUDITED REMUNERATION REPORT

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## SHARES UNDER OPTION

There were no unissued ordinary shares in the Company under option at the date of this report. The following unlisted share options expired and were cancelled during the current reporting period:

| Number of options | Grant Date | Date of Expiry | Exercise Price $ |
|---|---|---|---|
| 600,000 | 08/04/2021 | 29/03/2024 | 0.20 |
| 3,000,000 | 29/04/2021 | 07/09/2024 | 0.25 |

## PERFORMANCE RIGHTS

Unlisted performance rights on issue at the date of this report are as follows:

| Number of rights | Grant Date | Date of Expiry |
|---|---|---|
| 1,500,000 | 31/05/2022 | 30/06/2027 |
| 1,000,000 | 1/07/2022 | 1/07/2027 |
| 300,000 | 30/12/2022 | 30/06/2025 |
| 300,000 | 20/02/2023 | 30/06/2025 |
| 100,000 | 20/02/2023 | 31/07/2026 |
| 3,500,000 | 5/05/2023 | 26/06/2028 |
| 400,000 | 1/03/2024 | 31/07/2027 |
| 100,000 | 19/06/2024 | 31/07/2026 |
| 300,000 | 19/06/2024 | 31/07/2027 |
| 550,000 | 04/02/2025 | 31/07/2027 |
| 150,000 | 04/02/2025 | 25/02/2027 |
| **8,200,000** | | |

## SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during or since the year ended 31 December 2024 and up to the date of this report from the exercise of options.

## SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

650,000 ordinary shares of the Company were issued on the exercise of vested performance rights during the year ended 31 December 2024.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the year ended 31 December 2024, the Company announced the following:

### Placement – Tranche 2

On 16 January 2025, the Company issued 1,800,000 fully paid ordinary shares in the Company to related parties following receipt of shareholder approvals at a General Meeting on 19 December 2024.

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### Performance Rights

On 28 January 2025, the Company issued 250,000 ordinary shares upon the conversion of vested performance rights.

On 25 February 2025, the Company issued 700,000 performance rights under the Company's Employee Securities Incentive Plan.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 ("NGER Act") and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2024.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an agreement to indemnify all Directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and officer of the Company, other than as a result of conduct involving a wilful breach of duty in relation to the Company. The Company is prohibited from disclosing the value of premiums paid or any other details of the policies held.

## INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify BDO Audit Pty Ltd during or since the current financial year.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

## NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants (including independence standards)* set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in notes of the financial statements.

## AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* (Cth) requires the Group's auditors to provide the Directors of Midas Minerals Ltd with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included at page 39 of this report.

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



**Mark Calderwood**
Managing Director
Perth, Western Australia – 28 March 2025

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## FORWARD LOOKING STATEMENTS

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed in this annual report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

## COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Midas Minerals Ltd for the year ended 31 December 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

28 March 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

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| | Notes | 2024 $ | 2023 $ |
|---|---|---|---|
| **Income** | | | |
| Interest income | | 24,402 | 38,320 |
| **Total income** | | **24,402** | **38,320** |
| **Expenses** | | | |
| Administration costs | | (102,946) | (98,099) |
| Compliance costs | | (118,828) | (262,639) |
| Consultancy costs | | (293,183) | (266,941) |
| Depreciation expense | | (29,984) | (32,204) |
| Director fees | | (143,333) | (160,000) |
| Employee benefits expense | | (285,713) | (225,839) |
| Exploration and evaluation expenditure | | (145,070) | (26,898) |
| Exploration and evaluation assets written off | 7 | (2,066,543) | (3,074,072) |
| Insurance expense | | (92,056) | (90,890) |
| Investor relations | | (49,313) | (79,133) |
| Occupancy costs | | (74,034) | (75,163) |
| Share-based payments expense | 9(c) | (423,618) | (845,297) |
| Travel and accommodation | | (41,739) | (113,774) |
| Foreign exchange losses | | (15,573) | (856) |
| **Total expenses** | | **(3,881,933)** | **(5,351,805)** |
| **Loss before tax** | | **(3,857,531)** | **(5,313,485)** |
| Income tax expense | 4 | - | - |
| **Loss after income tax attributable to equity holders of the Company** | | **(3,857,531)** | **(5,313,485)** |
| **Other comprehensive gain** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences on translation of foreign operations | | 29,264 | 11,103 |
| **Total comprehensive loss net of tax attributable to equity holders of the Company** | | **(3,828,267)** | **(5,302,382)** |
| | | | |
| **Loss per share attributable to the Members of Midas Minerals Limited** | | | |
| Basic and diluted loss per share (cents per share) | 5 | (3.84) | (6.90) |

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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| | Notes | 2024 $ | 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | 1,054,594 | 1,154,769 |
| Trade and other receivables | | 21,531 | 52,874 |
| Security deposits | | 68,000 | 68,000 |
| Prepayments | | 61,699 | 73,608 |
| **Total Current Assets** | | **1,205,824** | **1,349,251** |
| **Non-Current Assets** | | | |
| Exploration and evaluation assets | 7 | 4,124,370 | 4,910,465 |
| Property, plant and equipment | | 97,213 | 124,498 |
| **Total Non-Current Assets** | | **4,221,583** | **5,034,963** |
| **TOTAL ASSETS** | | **5,427,407** | **6,384,214** |
| | | | |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade payables | | 85,047 | 87,225 |
| Accruals and other payables | | 58,209 | 128,673 |
| Provision for employee benefits | | 82,479 | 45,336 |
| **Total Current Liabilities** | | **225,735** | **261,234** |
| **TOTAL LIABILITIES** | | **225,735** | **261,234** |
| | | | |
| **NET ASSETS** | | **5,201,672** | **6,122,980** |
| | | | |
| **EQUITY** | | | |
| Contributed Equity | 8(a) | 17,906,794 | 15,293,795 |
| Reserves | 8(b) | 1,071,810 | 877,335 |
| Accumulated losses | | (13,776,932) | (10,048,150) |
| **TOTAL EQUITY** | | **5,201,672** | **6,122,980** |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

| | Notes | Contributed equity | Share based payment reserve | Foreign exchange reserve | Accumulated losses | Total equity |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| **As at 1 January 2023** | | **11,300,467** | **773,435** | **-** | **(4,734,665)** | **7,339,237** |
| Loss for the year | | - | - | - | (5,313,485) | (5,313,485) |
| **Other comprehensive income/(loss):** | | | | | | |
| Exchange differences on foreign operations | | - | - | 11,103 | - | 11,103 |
| **Total comprehensive loss for the period** | | **-** | **-** | **11,103** | **(5,313,485)** | **(5,302,382)** |
| Share-based payments | 9(b) | - | 845,297 | - | - | 845,297 |
| Conversion of performance rights | | 752,500 | (752,500) | - | - | - |
| Shares issue – Project Acquisition | | 792,000 | - | - | - | 792,000 |
| **Transactions with owners** | | | | | | |
| Share placement | 8(a) | 2,579,990 | - | - | - | 2,579,990 |
| Share issue costs | 8(a) | (131,162) | - | - | - | (131,162) |
| **Balance at 31 December 2023** | | **15,293,795** | **866,232** | **11,103** | **(10,048,150)** | **6,122,980** |
| Loss for the year | | - | - | - | (3,857,531) | (3,857,531) |
| **Other comprehensive income/(loss):** | | | | | | |
| Exchange differences on foreign operations | | - | - | 29,264 | - | 29,264 |
| **Total comprehensive loss for the period** | | **-** | **-** | **29,264** | **(3,857,531)** | **(3,828,267)** |
| Share-based payments | 9(c) | 21,158 | 402,460 | - | - | 423,618 |
| Conversion of performance rights | | 108,500 | (108,500) | - | - | - |
| Broker share option expiry | | - | (128,749) | - | 128,749 | - |
| **Transactions with owners** | | | | | | |
| Share placement | 8(a) | 2,587,665 | - | - | - | 2,587,665 |
| Share issue costs | 8(a) | (104,324) | - | - | - | (104,324) |
| **Balance at 31 December 2024** | | **17,906,794** | **1,031,443** | **40,367** | **(13,776,932)** | **5,201,672** |

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

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# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | Notes | 2024 $ | 2023 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,180,759) | (1,165,080) |
| Interest received | | 22,524 | 38,320 |
| Payments to create security deposits | | - | (68,000) |
| Payments for exploration and evaluation expenditure | | (153,800) | (51,203) |
| **Net cash used in operating activities** | 6(a) | **(1,312,035)** | **(1,245,963)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments to acquire mining tenements | | (75,956) | (467,994) |
| Payments for property, plant and equipment | | (2,698) | (71,555) |
| Payments for exploration and evaluation expenditure | | (1,192,826) | (2,012,129) |
| **Net cash used in investing activities** | | **(1,271,480)** | **(2,551,678)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from the issue of shares | 8(a) | 2,587,665 | 2,579,990 |
| Share issue costs | | (104,324) | (131,162) |
| **Net cash from financing activities** | | **2,483,341** | **2,448,828** |
| | | | |
| **Net decrease in cash and cash equivalents** | | **(100,174)** | **(1,348,814)** |
| Cash and cash equivalents at 1 January | | 1,154,769 | 2,503,583 |
| **Cash and cash equivalents at 31 December** | | **1,054,594** | **1,154,769** |

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

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The notes to the consolidated financial statements are grouped into the following five categories:

- Basis of Preparation;
- Key Numbers;
- Risk Management;
- Group Structure; and
- Other Information.

## 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 year ended 31 December 2024 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 financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations issued by the Accounting Standards Board ("AASB"). The consolidated financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- have been prepared on a historical cost basis;
- adopt all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 January 2024;
- do not early adopt any Australian Accounting Standards and Interpretations issued or amended by the AASB but not yet effective; and
- are presented in Australian Dollars, being the Company's functional currency. The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which that entity operates.

*New and amended Accounting Standards that are effective for the current year*

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

There are no new and revised Standards and amendments thereof and Interpretations effective for the current year that have a material impact on the Group.

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*Basis of Consolidation*

The consolidated financial statements comprise the financial statements of the parent entity, Midas Minerals Ltd, and its controlled entities. A list of controlled entities is contained in Note 11 to the consolidated financial statements. All controlled entities have a 31 December financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

*Going Concern*

For the year ended 31 December 2024, the Group recorded a loss of $3,857,531 (2023: loss $5,313,485) and experienced net cash outflows from operating activities of $1,312,035 (2023: outflows $1,245,963). At 31 December 2024, the Group had a working capital balance of $980,089 (2023: $1,088,017).

The ability of the Company to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete the successful development and commercialisation of its projects.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

Management has prepared cash flow forecasts for the next twelve months under various scenarios, a number of which contemplate future capital raising or other transactions and delivery of exploration projects as currently forecast. Based on these scenarios the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of rapidly exploring its projects as forecast.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

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*Key Estimates and Judgements*

In preparing the consolidated financial statements, management has made a number of judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on management's experience and knowledge of relevant facts and circumstances at that time. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key accounting estimates and judgements which are material to the financial report are found in the following section:

Note 7 Exploration and Evaluation.

## KEY NUMBERS

### 3. OPERATING SEGMENTS

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in two segments being Exploration in Australia and Canada.

Entity-wide disclosure

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Canada $ | Australia $ | Canada $ | Australia $ |
| Other income | 248 | 24,154 | - | 38,320 |
| Exploration and evaluation assets written off | 549,457 | 1,517,086 | - | 3,074,072 |
| Loss after income tax expense | 623,761 | 3,233,770 | 18,031 | 5,295,454 |
| Total assets | 1,075,767 | 7,270,186 | 4,190,425 | 5,755,003 |
| Total liabilities | 1,030,360 | 804,625 | 18,859 | 242,375 |

Geographical information

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Canada $ | Australia $ | Canada $ | Australia $ |
| Sales to external customers | - | - | - | - |
| Total non-current assets | 537,883 | 3,683,700 | 2,095,212 | 2,939,751 |

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## 4. INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 2024 at 30% (2023: 30%) and the reported tax expense in profit or loss are as follows:

| | 2024 $ | 2023 $ |
|---|---|---|
| Accounting loss before tax | 3,857,531 | (5,313,485) |
| **Income tax expense to accounting profit** | | |
| Tax at the Australian tax rate of 30% (2023: 30%) | (1,157,259) | (1,594,045) |
| Tax effects on amounts which are not deductible/(taxable) in the calculation of taxable income: | | |
| Share based payments | 127,242 | 253,589 |
| Foreign expenditure | 396,885 | 8,740 |
| Other | 2,938 | 2,318 |
| Deferred tax asset on temporary losses not brought to account | (31,483) | 535,806 |
| Deferred tax asset losses not brought to account | 661,834 | 793,592 |
| **Income tax expense reported in the statement of comprehensive income** | - | - |
| **Recognised deferred tax balances** | | |
| *Temporary differences:* | | |
| Prepayments | (18,510) | (21,077) |
| Trade and other payables | - | 7,731 |
| Employee entitlements | 24,744 | 13,600 |
| Accrued expenses and provisions | 10,230 | 16,950 |
| Other | 78,397 | 116,293 |
| Exploration assets | (890,733) | (646,656) |
| Deferred tax assets – tax losses | 387,597 | 104,885 |
| Deferred tax assets – capital losses | 408,274 | 408,274 |
| **Recognised deferred taxes** | - | - |
| **Unrecognised deferred taxes** | | |
| Deferred taxes arising from temporary differences and unused tax losses not brought to account: | | |
| Deferred tax assets – tax losses | 2,905,933 | 2,244,099 |
| Deferred tax assets – capital losses | 408,274 | 408,274 |
| **Total deferred tax assets not brought to account** | **3,314,207** | **2,652,373** |

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## 4. INCOME TAX (CONTINUED)

### Recognition and Measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the tax rate, which is adjusted by deferred tax expense which reflects the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### a) Current Income Tax

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

### b) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### c) Tax Consolidation

Midas and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Midas and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts, as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Midas recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

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## 4. INCOME TAX (CONTINUED)

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Midas for any current tax payable assumed and are compensated by Midas for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Midas. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

### Key Estimates and Judgements

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise carried forward tax losses, concluding that recognition of deferred tax assets in excess of deferred tax liabilities is not appropriate given the Company is in the exploration phase of its operations and, therefore, future taxable income is not yet probable. Tax credits accumulated and available to the Company for deduction against any future income tax amounts to $2,905,933 (2023: $2,244,099).

## 5. EARNINGS/(LOSS) PER SHARE

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Loss attributable to the ordinary equity holders of the Company | (3,857,351) | (5,313,485) |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share | 100,465,595 | 77,050,978 |
| **Basic and diluted loss per share (cents per share)** | **(3.84)** | **(6.90)** |

As at 31 December 2024 the Group had no (2023: 3,600,000) unlisted share options which were exercisable and 250,000 (2023: Nil) vested performance rights which were convertible to shares, which are not included in diluted loss per share since they are antidilutive for the periods presented.

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## 6. CASH AND CASH EQUIVALENTS

### a) Reconciliation of Cash Flows from Operating Activities

| | 2024 $ | 2023 $ |
|---|---|---|
| Reconciliation of net cash outflows from operating activities to loss before income tax: | | |
| Loss for the year | (3,857,531) | (5,313,485) |
| **Add/(less): non-cash items** | | |
| Share-based payment expense | 423,618 | 845,297 |
| Exploration written-off | 2,066,543 | 3,074,072 |
| Depreciation | 29,984 | 32,204 |
| Other non-cash items | 91,884 | 241,585 |
| **Change in operating assets and liabilities** | | |
| (Increase)/decrease in trade and other receivables | 43,252 | 1,698 |
| (Increase)/decrease in trade and other current assets | - | (68,000) |
| (Decrease)/increase in provisions | (37,143) | 37,724 |
| (Decrease)/increase in trade and other payables | (72,642) | (97,058) |
| **Net cash used in operating activities** | **(1,312,035)** | **(1,245,963)** |

## 7. EXPLORATION AND EVALUATION ASSETS

| | 2024 $ | 2023 $ |
|---|---|---|
| **Opening balance at 1 January** | **4,910,465** | **4,886,546** |
| Amount capitalised during the period | 1,201,326 | 1,991,004 |
| Acquisition costs – Yellowknife Project | - | 956,375 |
| Acquisition costs – Weebo Project | - | 60,000 |
| Acquisition costs – Greenbush and Barbara Lake Projects | 74,122 | 70,613 |
| Acquisition costs – Challa | 5,000 | 20,000 |
| Exploration expenditure assets written off | (2,066,543) | (3,074,072) |
| **Carrying amount at 31 December** | **4,124,370** | **4,910,465** |

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## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### a) Recognition and Measurement

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The recoverability of the Group's interest in exploration expenditure is dependent upon;

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and,
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

### Expenditure write-offs

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 not supported by its recoverable value, then the accumulated costs carried forward are written off in the year in which the assessment is made.

During 2024 the Company notified the Yellowknife Lithium Project vendors that it had elected not to extend or exercise its option to acquire 100% of the lithium rights under the agreement announced by the Company on 1 June 2023. The full carrying amount of capitalised exploration expenditure held against the Yellowknife Lithium Project was written off at reporting date and expensed to profit and loss.

Other than capitalised exploration expenditure written off in the current reporting period in relation to tenements relinquished during the period or up until the date of this report there have been no other indicators that would require further write offs to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

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## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### Impairment

Judgement is required to determine whether future economic benefits are likely to flow to the Group, from either the exploitation or sale of the area of interest. Where an area of interest is determined to not be commercially viable or should be abandoned, all costs that have been capitalised in respect of that area of interest are impaired and written off. In determining this, the right to tenure as well as budgeted and planned expenditure in the area of interest, are considered.

## 8. CONTRIBUTED EQUITY AND RESERVES

### a) Contributed Equity

| | 2024 No. of Shares | 2024 $ | 2023 No. of Shares | 2023 $ |
|---|---|---|---|---|
| Fully paid ordinary shares | 122,079,678 | 17,906,794 | 86,747,246 | 15,293,795 |

| | Date | No. of Shares | $ |
|---|---|---|---|
| **At 1 January 2023** | | **66,670,773** | **11,300,467** |
| Placement @ 17c | 14/06/2023 | 14,117,648 | 2,399,990 |
| Placement – Yellowknife Project Acquisition @ 36 cents | 26/06/2023 | 2,200,000 | 792,000 |
| Placement @ 17c - Director Participation | 2/08/2023 | 1,058,825 | 180,000 |
| Conversion of Performance Rights | 4/08/2023 | 2,500,000 | 712,500 |
| Conversion of Performance Rights | 6/11/2023 | 200,000 | 40,000 |
| Less: Costs to issue | | - | (131,162) |
| **At 1 January 2024** | | **86,747,246** | **15,293,795** |
| Conversion of Performance Rights | 11/03/2024 | 100,000 | 18,000 |
| Placement @ 7c | 1/05/2024 | 14,101,043 | 987,073 |
| Placement @ 7c - Director Participation | 27/05/2024 | 2,065,600 | 144,592 |
| Short-term incentive settled in shares | 27/05/2024 | 315,789 | 21,158 |
| Conversion of Performance Rights | 11/10/2024 | 200,000 | 27,000 |
| Conversion of Performance Rights | 7/11/2024 | 350,000 | 63,500 |
| Placement @ 8c | 7/11/2024 | 18,200,000 | 1,456,000 |
| Less: Costs to issue | | - | (104,324) |
| **At 31 December 2024** | | **122,079,678** | **17,906,794** |

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## 8. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

### b) Reserves

The share-based payment reserve represents the cumulative expense of outstanding Options and Performance Rights granted under the Midas Employee Securities Incentive Plan. After vesting date, the cumulative expense is transferred to retained earnings (accumulated loss) if the options or performance rights lapse, or to share capital if the instruments vest.

| Movements in the Share-Based Payment Reserve | 2024 $ | 2023 $ |
|---|---|---|
| **At 1 January** | **866,232** | **773,435** |
| Share based payments expense | 402,460 | 845,297 |
| Shares issued upon conversion of performance rights | (108,500) | (752,500) |
| Share option expiry – Broker options | (128,749) | - |
| **At 31 December** | **1,031,443** | **866,232** |

The foreign exchange reserve represents records exchange differences arising on translation of the Company's foreign controlled subsidiary. Amounts are recorded in other comprehensive income and are accumulated in a separate reserve within equity. Upon disposal of the foreign controlled operation the cumulative amount within the reserve is reclassified to profit or loss.

| Movements in the Foreign Exchange Reserve | 2024 $ | 2023 $ |
|---|---|---|
| **At 1 January** | **11,103** | **-** |
| Exchange differences on translation of foreign controlled operations. | 29,264 | 11,103 |
| **At 31 December** | **40,367** | **11,103** |

## 9. SHARE BASED PAYMENTS

### a) Share Options

The following table illustrates share option movements during the reporting period:

| Grant Date | Expiry Date | Exercise Price | Balance 1/01/2024 | Granted | Lapsed | Balance 31/12/2024 | Vested & exercisable 31/12/2024 | Value of Options Expensed During the Year $ |
|---|---|---|---|---|---|---|---|---|
| 8/04/21 | 29/03/24 | $0.20 | 600,000 | - | (600,000) | - | - | - |
| 29/04/21 | 7/09/24 | $0.25 | 3,000,000 | - | (3,000,000) | - | - | - |
| **Totals** | | | **3,600,000** | **-** | **(3,600,000)** | **-** | **-** | **-** |

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## 9. SHARE BASED PAYMENTS (CONTINUED)

There were no share options issued, exercised or lapsed during the comparative year ended 31 December 2023.

The weighted average contractual life of share options outstanding at the end of the comparative year was 0.6 years. The weighted average exercise price of share options outstanding at the end of the comparative year was $0.21.

### b) Performance Rights

The following table illustrates performance rights movements during the current reporting period:

| Tranche | Grant Date | Expiry Date | Balance 1/01/24 (unvested) | Granted | Vested and Converted | Balance 31/12/24 (unvested) | Fair value at grant date $ | Value of PRs Expensed During the Year $ |
|---|---|---|---|---|---|---|---|---|
| A | 31/05/22 | 30/06/27 | 1,500,000 | - | - | 1,500,000 | 498,000 | 58,455 |
| B | 1/07/22 | 1/07/27 | 1,000,000 | - | - | 1,000,000 | 166,000 | 46,880 |
| C | 30/12/22 | 30/06/25 | 100,000[1] | - | (100,000) | - | 20,000 | 7,507 |
| D | 30/12/22 | 30/06/25 | 300,000 | - | (300,000) | - | 60,000 | 15,014 |
| E | 30/12/22 | 30/06/25 | 300,000 | - | - | 300,000 | 60,000 | - |
| F | 20/02/23 | 30/06/25 | 300,000 | - | - | 300,000 | 54,000 | 3,660 |
| G | 20/02/23 | 31/07/25 | 100,000 | - | (100,000) | - | 18,000 | 3,453 |
| H | 20/02/23 | 31/07/26 | 100,000 | - | - | 100,000 | 18,000 | 9,646 |
| I | 5/05/23 | 26/06/28 | 1,000,000 | - | - | 1,000,000 | 150,000 | 75,103 |
| J | 5/05/23 | 26/06/28 | 2,500,000 | - | - | 2,500,000 | 319,000 | 108,359 |
| K | 6/10/23 | 30/07/26 | 250,000 | - | - | 250,000[1] | 40,000 | 32,389 |
| L | 1/03/24 | 31/07/27 | - | 300,000 | - | 300,000 | 24,000 | 12,664 |
| M | 1/03/24 | 31/07/27 | - | 100,000 | - | 100,000 | 8,000 | 3,342 |
| N | 19/06/24 | 30/06/25 | - | 150,000 | (150,000) | - | 10,500 | 10,500 |
| O | 19/06/24 | 31/07/26 | - | 100,000 | - | 100,000 | 14,000 | 6,162 |
| P | 19/06/24 | 31/07/27 | - | 200,000 | - | 200,000 | 7,000 | 7,000 |
| Q | 19/04/24 | 31/07/27 | - | 100,000 | - | 100,000 | 7,000 | 2,326 |
| | **Totals** | | **7,450,000** | **950,000** | **(650,000)** | **7,750,000** | **1,473,500** | **402,460** |

**Note:**

1. Vested

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## 9. SHARE BASED PAYMENTS (CONTINUED)

The following table illustrates performance rights movements during the comparative reporting period:

| Grant Date | Expiry Date | Balance 1/01/2023 | Granted | Converted | Balance 31/12/2023 (unvested) | Fair value at grant date $ | Value of PRs Expensed During the Year $ |
|---|---|---|---|---|---|---|---|
| 31/05/2022 | 30/06/2027 | 1,500,000 | - | - | 1,500,000 | 498,000 | 277,088 |
| 31/05/2022 | 30/06/2027 | 1,500,000 | - | (1,500,000) | - | 517,500 | 214,089 |
| 1/07/2022 | 1/07/2027 | 1,000,000 | - | | 1,000,000 | 166,000 | 46,752 |
| 1/07/2022 | 1/07/2027 | 1,000,000 | - | (1,000,000) | - | 195,000 | 96,699 |
| 30/12/2022 | 30/06/2025 | 300,000 | - | (200,000) | 100,000[1] | 60,000 | 45,000 |
| 30/12/2022 | 30/06/2025 | 300,000 | - | - | 300,000 | 60,000 | 30,000 |
| 30/12/2022 | 30/06/2025 | 300,000 | - | - | 300,000 | 60,000 | 18,074 |
| 20/02/2023 | 30/06/2025 | - | 300,000 | - | 300,000 | 54,000 | 17,261 |
| 20/02/2023 | 31/07/2025 | - | 100,000 | - | 100,000 | 18,000 | 14,547 |
| 20/02/2023 | 31/07/2026 | - | 100,000 | - | 100,000 | 18,000 | 6,773 |
| 5/05/2023 | 26/06/2028 | - | 1,000,000[2] | - | 1,000,000 | 150,000 | 38,577 |
| 5/05/2023 | 26/06/2028 | - | 2,500,000[2] | - | 2,500,000 | 319,000 | 32,825 |
| 6/10/2023 | 30/07/2026 | - | 250,000 | - | 250,000 | 40,000 | 7,612 |
| **Totals** | | **5,900,000** | **4,250,000** | **(2,700,000)** | **7,450,000** | **2,155,500** | **845,297** |

**Notes:**

1. Vested
2. Approval for the issue of these securities was obtained under Listing Rule 10.14

### c) Share-based payment expense

Share-based payment expense for the period related to:

| | 2024 $ | 2023 $ |
|---|---|---|
| Performance rights – vesting expense | 402,460 | 845,197 |
| 2023 STI settled in shares - KMP | 21,158 | - |
| **Totals** | **423,618** | **845,297** |

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## 9. SHARE BASED PAYMENTS (CONTINUED)

### d) Recognition and Measurement

Share-based compensation benefits are provided to employees via the Midas Employee Equity Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value the Options and Performance Rights take into account the exercise price, the term of the options and performance rights, the vesting period, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at award date commensurate with the length of the related equity incentive's future vesting period.

Additionally, assumptions are made about the number of Options and Performance Rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the Options and Performance Rights.

The fair value of performance rights granted during the year ended 31 December 2024 was $70,500. The fair value of performance rights expensed to the Statement of Profit or Loss and Other Comprehensive Income during the year ended 31 December 2024 totalled $402,460.

The fair value of performance rights issued during the period has been determined using the closing share price on grant date.

The expected life of share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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## 9. SHARE BASED PAYMENTS (CONTINUED)

The terms of performance rights on issue during the year include:

| Tranche | Grant date | Number | Potential Vesting Date | Summary of Vesting Conditions |
|---|---|---|---|---|
| A | 31/05/22 | 1,500,000 | 30/06/27 | The performance rights will vest upon the Company's share price achieving a volume weighted average price of $0.40 or above for 20 consecutive trading days on which the shares have actually traded. |
| B | 1/07/22 | 1,000,000 | 1/07/27 | The performance rights will vest upon the Company's share price achieving a volume weighted average price of $0.40 or above for 20 consecutive trading days on which the shares have actually traded. |
| C | 30/12/22 | 300,000 | 30/09/23 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2023. |
| D | 30/12/22 | 300,000 | 30/09/24 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2024. |
| E | 30/12/22 | 150,000 | 30/06/25 | The performance rights will vest upon announcement by the Company of certain Exploration Results. |
| E | 30/12/22 | 150,000 | 30/06/25 | The performance rights will vest upon the achievement of certain Mineral Resource Estimate milestones. |
| F | 20/02/23 | 150,000 | 30/06/25 | The performance rights will vest upon announcement by the Company of certain Exploration Results. |
| F | 20/02/23 | 150,000 | 30/06/25 | The performance rights will vest upon the achievement of certain Mineral Resource Estimate milestones. |
| G | 20/02/23 | 100,000 | 1/03/24 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2024. |
| H | 20/02/23 | 100,000 | 1/03/25 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2025. |
| I | 5/05/23 | 1,000,000 | 26/06/25 | The performance rights will vest upon the holder remaining employed by the Company as Managing Director at all times for 24 months from issue date. |
| J | 5/05/23 | 2,500,000 | 26/06/28 | The performance rights will vest upon the Company's share price achieving a volume weighted average price of $0.50 or above for 20 consecutive trading days on which the shares have actually traded. |
| K | 6/10/23 | 250,000 | 31/12/24 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 31 December 2024. |

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## 9. SHARE BASED PAYMENTS (CONTINUED)

| Tranche | Grant date | Number | Potential Vesting Date | Summary of Vesting Conditions |
|---|---|---|---|---|
| L | 1/03/24 | 300,000 | 30/09/25 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2025. |
| M | 1/03/24 | 100,000 | 1/03/26 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2026. |
| N | 19/06/24 | 150,000 | 30/09/24 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2024. |
| O | 19/06/24 | 100,000 | 1/03/25 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2025. |
| P | 19/06/24 | 200,000 | 30/09/25 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2025. |
| Q | 19/06/24 | 100,000 | 1/03/26 | The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 1 March 2026. |

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

| Tranche | L & M | N | O | P & Q |
|---|---|---|---|---|
| Grant date | 19/06/24 | 19/06/24 | 19/06/24 | 19/06/24 |
| Expiry date | 31/07/27 | 30/06/25 | 31/07/26 | 31/07/27 |
| Days to expiry | 1,247 | 376 | 772 | 1,137 |
| Number issued | 400,000 | 150,000 | 100,000 | 300,000 |
| Volatility | N/A | N/A | N/A | N/A |
| Risk-free interest rate | N/A | N/A | N/A | N/A |
| Share price at grant date | $0.08 | $0.07 | $0.07 | $0.07 |
| Valuation per right | $0.08 | $0.07 | $0.07 | $0.07 |
| Valuation per class of rights | $32,000 | $10,500 | $7,000 | $21,000 |
| Method of settlement | Shares | Shares | Shares | Shares |

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## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note focuses on the financial instruments held by the Group and the Group's Financial Risk management policy.

### FINANCIAL INSTRUMENTS

The Group holds the following financial assets and liabilities:

| | 2024 $ | 2023 $ |
|---|---|---|
| **Financial assets at amortised cost** | | |
| Cash and cash equivalents | 1,054,594 | 1,154,769 |
| Trade and other receivables | 83,230 | 52,874 |
| **Total financial assets** | **1,137,824** | **1,207,643** |
| **Financial liabilities at amortised cost** | | |
| Trade payables | 85,047 | 87,225 |
| Accruals and other payables | 58,209 | 128,673 |
| **Total financial liabilities** | **143,256** | **215,898** |

#### a) Recognition and Measurement

At initial recognition, the Group assesses the classification of its financial assets, which determines the subsequent measurement of the financial asset. Classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

#### b) Subsequent Measurement

Subsequent to initial recognition, all financial instruments are measured at amortised cost, such as trade receivables and payables. Other receivables are subsequently carried at amortised cost using the effective interest method. The Group does not have financial assets classified at fair value at 31 December 2024 (2023: Nil).

### RISK MANAGEMENT

#### a) Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables. The main purpose of cash and cash equivalents is to earn the maximum amount of interest at a low risk to the Company. The Company also holds other financial instruments such as trade creditors which arise directly from its operations.

The Board reviews and agrees policies for managing each of these risks and they are summarised below:

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## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its cash at bank and trade and other receivables as disclosed in the statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group holds all of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, all funds are held in Australian banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

| Financial Assets | Carrying Amount 2024 $ | Carrying Amount 2023 $ |
|---|---|---|
| Cash and cash equivalents | 1,054,594 | 1,154,769 |
| Security deposits | 68,000 | 68,000 |
| Trade and other receivables | 83,230 | 52,874 |

### c) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 1 month.

### d) Capital Risk Management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

The capital structure of the Group consists of issued capital, equity reserves and accumulated losses as disclosed in statement of changes in equity. As at 31 December 2024, the Group had no net debt (2023: Nil).

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## 11. GROUP STRUCTURE

### a) Parent Entity

The ultimate parent entity within the Group is Midas Minerals Ltd.

### b) Subsidiaries

| Name of Entity | Country of Incorporation | 2024 % | 2023 % |
|---|---|---|---|
| Marigold Minerals Pty Ltd | Australia | 100 | 100 |
| Midas Minerals (Newington) Pty Ltd | Australia | 100 | 100 |
| Midas Minerals (Lithium) Pty Ltd | Australia | 100 | 100 |
| Mount Belches Pty Ltd | Australia | 100 | 100 |
| Marigold Minerals (Ontario) Inc. | Canada | 100 | 100 |

### c) Investment In Associate

Midas holds a 26% interest in Rakana Consolidated Mines (Pty) Limited ("Rakana"). Rakana owns a 26% interest in the Gravenhage Manganese Tenement in South Africa which results in Midas having a 6.8% beneficial interest in the Gravenhage Manganese Tenement. The equity method carrying amount of Midas' interest in Rakana is nil (2023: nil).

On 20 May 2021, the Gravenhage Manganese Tenement was arranged to be sold to a third party ("Gravenhage Sale Agreement"). Pursuant to the Gravenhage Sale Agreement, the Company is entitled to funds from the sale of the Gravenhage Manganese Tenement as a result of its minority interest in Rakana.

The Gravenhage Sale Agreement was subject to conditions precedent that were required to be satisfied on or before 20 August 2022. These conditions precedent were not satisfied prior to the deadline and the Gravenhage Sale Agreement did not complete. As at 31 December 2024 and up to the date of signing this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila and Afrimat continue to manage the deposit. There is significant uncertainty with regards to the repatriation of any funds that would flow to the Company. Any amount that may flow to the Company from successful completion of a sale and repatriation of funds cannot yet be reasonably estimated.

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## 12. PARENT ENTITY FINANCIAL INFORMATION

### a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

| | 2024 $ | 2023 $ |
|---|---|---|
| Current assets | 1,150,078 | 1,306,158 |
| Non-current assets | 9,086,431 | 9,057,428 |
| Total assets | 10,236,509 | 10,363,586 |
| Current liabilities | 210,793 | 242,375 |
| Non-current liabilities | 8,787,906 | 7,468,562 |
| Total liabilities | 8,998,699 | 7,710,937 |
| **Net assets** | **1,237,810** | **2,652,649** |
| **Shareholders' equity** | | |
| Contributed equity | 17,906,794 | 15,293,795 |
| Reserves | 1,031,442 | 866,232 |
| Accumulated losses | (17,700,427) | (13,507,378) |
| **Total Shareholders' equity** | **1,237,810** | **2,652,649** |
| Loss after income tax attributable to equity holders of the Company | (4,321,798) | (9,683,291) |
| Other comprehensive gain | 29,264 | 11,103 |
| **Total comprehensive loss** | **(4,292,534)** | **(9,672,188)** |

### b) Contingent Assets and Liabilities of The Parent Entity

There are no known contingent assets or liabilities in the parent entity as at 31 December 2024 (2023: nil).

### c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not provide any guarantees at 31 December 2024 (2023: nil).

### d) Recognition and Measurement

The financial information for the parent entity, Midas Minerals Ltd, has been prepared on the same basis as the consolidated financial statements with the following exceptions:

### e) Investments In Subsidiaries

Investments in subsidiaries, associates and joint venture entities are accounted for at cost less impairments in the financial statements of Midas Minerals Ltd.

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## 13. RELATED PARTIES

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

### a) Key Management Personnel Remuneration

Aggregate compensation of key management personnel of the Group:

| | 2024 $ | 2023 $ |
|---|---|---|
| Short-term employee benefits | 534,796 | 576,030 |
| Post-employment benefits | 44,749 | 49,648 |
| Share-based payments | 256,071 | 731,031 |
| **Totals** | **835,616** | **1,356,709** |

Disclosures relating to KMP remuneration are set out in the Remuneration Report Section E.

### b) Other Transaction with Related Parties

The following transactions occurred with related parties:

| | 2024 $ | 2023 $ |
|---|---|---|
| Recharge of various administration and exploration goods and services from entities controlled by KMP | 322,665 | 309,788 |

The Group acquired the following goods and services from entities that are controlled by member of the Group's KMP:

- shared office and administration costs;
- shared drill sample storage facility costs; and
- recharge of geologists costs.

For detailed disclosures please see the remuneration report on page 34.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

| Current payables (recharge of goods and services) | 2024 $ | 2023 $ |
|---|---|---|
| Entities controlled by KMP | 17,669 | 15,283 |

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## 14. AUDITOR REMUNERATION

| | 2024 $ | 2023 $ |
|---|---|---|
| **Audit and review of financial statements** | | |
| Auditors – BDO Audit Pty Ltd | 45,000 | - |
| Auditors – Ernst & Young | - | 70,000 |
| **Other assurance services** | | |
| Tenement expenditure audit – Ernst & Young | - | 5,200 |
| **Totals** | **45,000** | **75,200** |

## 15. COMMITMENTS

### a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the end of the current financial year total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to $631,500 (2023: $664,000).

These obligations are subject to variations by farm-out arrangements of sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006), and as such the Group does not report exploration expenditure commitments beyond the 12 month period following the current reporting date.

### b) Capital commitments

There were no ongoing capital commitments as at 31 December 2024 (2023: Nil).

## 16. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the year ended 31 December 2024, the Company announced the following:

### Placement – Tranche 2

On 16 January 2025, the Company issued 1,800,000 fully paid ordinary shares in the Company to related parties following receipt of shareholder approvals at a General Meeting on 19 December 2024.

### Performance Rights

On 28 January 2025, the Company issued 250,000 ordinary shares upon the conversion of vested performance rights and on 25 February 2025, the Company issued 700,000 performance rights under the Company's Employee Securities Incentive Plan.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

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| Name of entity | Type of entity | Trustee, partner or participant in joint venture | % of share capital held | Country of incorporation | Australian resident or foreign resident (for tax purposes) | Foreign tax jurisdiction(s) of foreign residents |
|---|---|---|---|---|---|---|
| Midas Minerals Ltd | Body Corporate | N/A | N/A | Australia | Australian | N/A |
| Marigold Minerals Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Midas Minerals (Newington) Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Midas Minerals (Lithium) Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Mount Belches Pty Ltd | Body Corporate | N/A | 100 | Australia | Australian | N/A |
| Marigold Minerals (Ontario) Inc. | Body Corporate | N/A | 100 | Canada | Australian | N/A[1] |

**Note:**

[1] Marigold Minerals (Ontario) Inc. is classified as an Australian tax resident under the ITAA 1997, but is a tax resident of Canada under the laws of Canada.

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth). It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the *Corporations Act 2001* (Cth) defines tax residency as having the same meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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In the Directors' opinion:

a) the financial statements and notes set out on pages 40 to 64 are in accordance with the *Corporations Act 2001* (Cth), including:

   i) complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;

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

c) the information disclosed in the Consolidated Entity Disclosure Statement set out on page 65 is true and correct; and

d) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).

Dated at Perth this 28th day of March 2025.



**Mr Mark Calderwood**
Managing Director
Midas Minerals Limited

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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# INDEPENDENT AUDITOR'S REPORT

To the members of Midas Minerals Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Midas Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration & evaluation expenditure

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 7 to the financial report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.<br><br>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in note 7 to the financial report.<br><br>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount.<br><br>During the year, the Group undertook an impairment assessment and recognised an impairment charge as disclosed in Note 7. As a result, this is considered a key audit matter. | Our procedures included, but were not limited to:<br><br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;<br><br>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition criteria of AASB 6;<br><br>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;<br><br>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br><br>• Considering whether any facts or circumstances existed to suggest impairment testing was required;<br><br>• Evaluating and assessing the accuracy of the Group's calculation of impairment recognised for the year ended 31 December 2024; and<br><br>• Assessing the adequacy of the related disclosures in Notes 7 to the financial report. |

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**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Other matter**

The financial report of Midas Minerals Ltd, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 25 March 2024.

**Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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**Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 24 to 34 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Midas Minerals Ltd, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

**Phillip Murdoch**

**Director**

Perth, 28 March 2025

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In accordance with ASX Listing Rule 4.10, the following information is provided as at 18 March 2025.

## TOP 20 HOLDERS OF ORDINARY SHARES

| Rank | Name | Units | % of Issued Capital |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 6,398,013 | 5.15 |
| 2 | COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C> | 4,700,000 | 3.79 |
| 3 | SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C> | 3,311,326 | 2.67 |
| 4 | MRS PAMELA JULIAN SARGOOD | 3,134,939 | 2.53 |
| 5 | ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C> | 3,048,709 | 2.46 |
| 6 | SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C> | 3,000,000 | 2.42 |
| 7 | MR MARK CALDERWOOD <CALDERWOOD FAMILY A/C> | 2,674,643 | 2.15 |
| 8 | GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C> | 2,639,683 | 2.13 |
| 9 | MR WILLIAM ALEXANDER MORRISON | 2,599,721 | 2.09 |
| 10 | MR MICHAEL ROBERT MORRISON | 2,529,899 | 2.04 |
| 11 | WEIER ANTRIEBE UND ENERGIETECHNIK GMBH | 2,287,323 | 1.84 |
| 12 | SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C> | 2,140,000 | 1.72 |
| 13 | PALM BEACH NOMINEES PTY LIMITED | 2,100,000 | 1.69 |
| 14 | C & N NOMINEES PTY LTD <CN & CO A/C> | 2,000,316 | 1.61 |
| 15 | SANCOAST PTY LTD | 2,000,000 | 1.61 |
| 16 | JAMES HACHEM WEALTH PTY LTD | 1,500,000 | 1.21 |
| 17 | AMERY HOLDINGS PTY LTD <THE CALDERWOOD S/F A/C> | 1,450,000 | 1.17 |
| 18 | BNP PARIBAS NOMS PTY LTD | 1,375,500 | 1.11 |
| 19 | MR MARK ANDREW CALDERWOOD | 1,341,550 | 1.08 |
| 20 | TYF HOLDINGS PTY LTD <TYF INVESTMENT A/C> | 1,290,059 | 1.04 |
| **Total** | **Top 20 Holders of Ordinary Fully Paid Shares** | **51,521,681** | **41.51** |
| | Total Remaining Holders Balance | 72,607,997 | 58.49 |

## UNMARKETABLE PARCELS

There were 313 shareholders with less than a marketable parcel of shares, based on the closing price $0.135.

## SUBSTANTIAL HOLDERS

| Name | Units | % of Issued Capital |
|---|---|---|
| Mark Calderwood | 7,844,290 | 6.31% |
| Stephen Parsons | 7,595,803 | 6.22% |

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## SPREAD OF HOLDINGS

### Fully paid ordinary shares

| Range | Total Holders | Units | % Units |
|---|---|---|---|
| 1 – 1,000 | 206 | 54,406 | 0.04 |
| 1,001 – 5,000 | 202 | 672,641 | 0.54 |
| 5,001 – 10,000 | 150 | 1,107,111 | 0.89 |
| 10,001 – 100,000 | 222 | 9,157,087 | 7.38 |
| 100,001 and over | 178 | 113,138,433 | 91.15 |
| **Total** | **958** | **124,129,678** | **100.00** |

### Performance Rights

| Range | Total Holders | Units | % Units |
|---|---|---|---|
| 1 – 1,000 | - | - | - |
| 1,001 – 5,000 | - | - | - |
| 5,001 – 10,000 | - | - | - |
| 10,001 – 100,000 | 3 | 300,000 | 3.66 |
| 100,001 and over | 10 | 7,900,000 | 96.34 |
| **Total** | **13** | **8,200,000** | **100.00** |

## RESTRICTED SECURITIES

There are 1,800,000 fully paid ordinary shares subject to voluntary escrow until 16 January 2026. There are no securities subject to restriction pursuant to the ASX Listing Rules.

## VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member presenting person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

Holders of performance rights do not have voting rights.

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## UNQUOTED EQUITY SECURITIES

| Equity Security Type | Security Code | Class | Issued To | Exercise Price | Expiry Date | Number on Issue |
|---|---|---|---|---|---|---|
| Performance Rights | MM1AH | A | Directors | N/A | 30/06/2027 | 1,500,000 |
| Performance Rights | MM1AI | C | Directors | N/A | 1/07/2027 | 500,000 |
| Performance Rights | MM1AI | D | Directors | N/A | 1/07/2027 | 500,000 |
| Performance Rights | MM1AI | G | Employees | N/A | 30/06/2025 | 300,000 |
| Performance Rights | MM1AI | H | Employees | N/A | 30/06/2025 | 300,000 |
| Performance Rights | MM1AI | J | Employees | N/A | 31/07/2026 | 200,000 |
| Performance Rights | MM1AH | K | Directors | N/A | 26/06/2028 | 1,000,000 |
| Performance Rights | MM1AH | L | Directors | N/A | 26/06/2028 | 2,500,000 |
| Performance Rights | MM1AI | N | Employees | N/A | 31/07/2027 | 950,000 |
| Performance Rights | MM1AI | O | Employees | N/A | 31/07/2027 | 300,000 |
| Performance Rights | MM1AI | P | Employees | N/A | 25/02/2027 | 75,000 |
| Performance Rights | MM1AI | Q | Employees | N/A | 25/02/2027 | 75,000 |
| **Total** | | | | | | **8,200,000** |

Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

## ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

## CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website: https://www.midasminerals.com/corporate/corporate-governance/

## COMPANY SECRETARIES

Maddison Cramer
Marie Forsyth

## COMPANY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number and stock exchange listings.

## SHARE REGISTRY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's share registry.

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## SUMMARY OF INTERESTS IN WESTERN AUSTRALIAN MINING TENEMENTS

| 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 | 51% legal interest, 80% beneficial interest | Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51%[2] |
| E77/2558 | Live | 51% legal interest, 80% beneficial interest | Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51%[2] |
| E77/2263 | Live | 51% legal interest, 80% beneficial interest | Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51%[2] |
| P77/4397 | Live | 51% legal interest, 80% beneficial interest | Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51%[2] |
| 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.
2. Midas holds a 51% legal interest in these tenements but has earned an 80% interest under the relevant farm-in agreement. Transfers are expected to occur shortly.

## SUMMARY OF INTERESTS IN CANADIAN MINERAL AND MINING CLAIMS

Greenbush Lithium Project – Ontario, Canada

Registered holder: Marigold Minerals (Ontario) Inc.
Nature of interest: 100%
Status: Live

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 546125 | 742356 | 782437 | 782501 | 782565 | 782629 | 782693 | 782757 |
| 546126 | 742357 | 782438 | 782502 | 782566 | 782630 | 782694 | 782758 |
| 546127 | 742358 | 782439 | 782503 | 782567 | 782631 | 782695 | 782759 |
| 546128 | 742359 | 782440 | 782504 | 782568 | 782632 | 782696 | 782760 |
| 742269 | 742360 | 782441 | 782505 | 782569 | 782633 | 782697 | 782761 |
| 742270 | 742361 | 782442 | 782506 | 782570 | 782634 | 782698 | 782762 |
| 742271 | 742362 | 782443 | 782507 | 782571 | 782635 | 782699 | 782763 |
| 742272 | 742363 | 782444 | 782508 | 782572 | 782636 | 782700 | 782764 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 742273 | 782381 | 782445 | 782509 | 782573 | 782637 | 782701 | 782765 |
| 742274 | 782382 | 782446 | 782510 | 782574 | 782638 | 782702 | 782766 |
| 742275 | 782383 | 782447 | 782511 | 782575 | 782639 | 782703 | 782767 |
| 742276 | 782384 | 782448 | 782512 | 782576 | 782640 | 782704 | 782768 |
| 742277 | 782385 | 782449 | 782513 | 782577 | 782641 | 782705 | 782769 |
| 742278 | 782386 | 782450 | 782514 | 782578 | 782642 | 782706 | 782770 |
| 742279 | 782387 | 782451 | 782515 | 782579 | 782643 | 782707 | 782771 |
| 742280 | 782388 | 782452 | 782516 | 782580 | 782644 | 782708 | 782772 |
| 742281 | 782389 | 782453 | 782517 | 782581 | 782645 | 782709 | 782773 |
| 742282 | 782390 | 782454 | 782518 | 782582 | 782646 | 782710 | 782774 |
| 742283 | 782391 | 782455 | 782519 | 782583 | 782647 | 782711 | 782775 |
| 742284 | 782392 | 782456 | 782520 | 782584 | 782648 | 782712 | 782776 |
| 742285 | 782393 | 782457 | 782521 | 782585 | 782649 | 782713 | 782777 |
| 742286 | 782394 | 782458 | 782522 | 782586 | 782650 | 782714 | 782778 |
| 742287 | 782395 | 782459 | 782523 | 782587 | 782651 | 782715 | 782779 |
| 742288 | 782396 | 782460 | 782524 | 782588 | 782652 | 782716 | 782780 |
| 742290 | 782397 | 782461 | 782525 | 782589 | 782653 | 782717 | 782781 |
| 742291 | 782398 | 782462 | 782526 | 782590 | 782654 | 782718 | 782782 |
| 742292 | 782399 | 782463 | 782527 | 782591 | 782655 | 782719 | 782783 |
| 742293 | 782400 | 782464 | 782528 | 782592 | 782656 | 782720 | 782784 |
| 742294 | 782401 | 782465 | 782529 | 782593 | 782657 | 782721 | 782785 |
| 742295 | 782402 | 782466 | 782530 | 782594 | 782658 | 782722 | 782786 |
| 742296 | 782403 | 782467 | 782531 | 782595 | 782659 | 782723 | 782787 |
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| 742298 | 782405 | 782469 | 782533 | 782597 | 782661 | 782725 | 782789 |
| 742299 | 782406 | 782470 | 782534 | 782598 | 782662 | 782726 | 782790 |
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| 742301 | 782408 | 782472 | 782536 | 782600 | 782664 | 782728 | 782792 |
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| 742303 | 782410 | 782474 | 782538 | 782602 | 782666 | 782730 | 782794 |
| 742304 | 782411 | 782475 | 782539 | 782603 | 782667 | 782731 | 782795 |
| 742321 | 782412 | 782476 | 782540 | 782604 | 782668 | 782732 | 782796 |
| 742322 | 782413 | 782477 | 782541 | 782605 | 782669 | 782733 | 782797 |
| 742323 | 782414 | 782478 | 782542 | 782606 | 782670 | 782734 | 782798 |
| 742324 | 782415 | 782479 | 782543 | 782607 | 782671 | 782735 | 782799 |
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| 742329 | 782420 | 782484 | 782548 | 782612 | 782676 | 782740 | 782804 |
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| 742331 | 782422 | 782486 | 782550 | 782614 | 782678 | 782742 | 782806 |
| 742332 | 782423 | 782487 | 782551 | 782615 | 782679 | 782743 | 782807 |
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| 742335 | 782426 | 782490 | 782554 | 782618 | 782682 | 782746 | 790015 |
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| 742337 | 782428 | 782492 | 782556 | 782620 | 782684 | 782748 | 790017 |
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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 742339 | 782430 | 782494 | 782558 | 782622 | 782686 | 782750 | 790019 |
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| 742355 | 782436 | 782500 | 782564 | 782628 | 782692 | 782756 | |

Other Canadian Projects

| 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. |

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