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ASX / MEDIA ANNOUNCEMENT
20 May 2025

MIDAS RECEIVES FIRM COMMITMENTS FOR $6.5M PLACEMENT FOR OTAVI COPPER ACQUISITIONS

Highlights

- **Midas receives firm commitments for a $6.5 million placement at $0.15 per share**
- **Placement received strong support from existing shareholders**
- **Directors to participate for a total of $185,000 (subject to shareholder approval)**
- **Midas will use funds towards the acquisition and exploration of the Otavi Copper Project in Namibia, to advance its existing project portfolio and for working capital.**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has received firm commitments from institutional, sophisticated and other investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to raise up to $6,500,000 (before costs) through a placement of up to a total of 43,333,333 fully paid ordinary shares ("Shares") at $0.15 each ("Placement").

Midas will use proceeds of the Placement towards its acquisition of the Otavi Project in Namibia (refer to Midas' ASX announcements dated 16 May and 19 May 2025), and exploration programs at the Otavi and South Otavi Projects, as well as the Company's Newington Lithium-Gold and Challa Gold-Copper-PGE Projects in Western Australia, plus working capital and costs of the Placement.

The issue price represents a 6.25% discount to the last traded price of $0.16 on Thursday, 15 May 2025 and a 4.76% discount to the 15-day volume weighted average price ("VWAP") of $0.1575.

Midas will undertake the Placement in two tranches:

- Midas will issue 31,019,918 Shares under Tranche 1 ("Tranche 1 Shares") using the Company's existing capacity under ASX Listing Rules 7.1 (18,611,951) and 7.1A (12,407,967) to raise a total of ~$4.65 million, with settlement expected to occur on Tuesday, 27 May 2025. The first tranche is not subject to shareholder approval.

- Midas will issue up to 12,313,415 Shares under Tranche 2 ("Tranche 2 Shares") to raise up to an additional ~$1.85 million. The issue of the Tranche 2 Shares to investors and Midas Directors is subject to receipt of necessary shareholder approvals, which Midas intends to seek at a general meeting to be held in July 2025. A notice of general meeting will be sent to shareholders shortly.

Midas Managing Director Mark Calderwood commented:

"Funds raised through the Placement will go towards the acquisition of the Otavi Project, exploration on Otavi and South Otavi and existing projects plus working capital. The Company has commenced detailed preparations for drilling on the Otavi project, which will commence as soon as possible after completion of the acquisition."

Indicative Timeline

An indicative timetable for the Placement is provided below. Directors reserve the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Tuesday, 20 May 2025
Trading Halt lifted	Tuesday, 20 May 2025
Settlement of Tranche 1 Shares under the Placement	Tuesday, 27 May 2025
Issue of Tranche 1 Shares and lodgement of Appendix 2A and Cleansing Notice with ASX	Wednesday, 28 May 2025
General Meeting of Shareholders to approve issue of Tranche 2 Shares	July 2025

This announcement effectively lifts the trading halt requested on 16 May 2025. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

The Board of Midas Minerals Limited authorised this release.

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia.

Otavi Project: As announced on 16 May 2025, Midas has entered into an agreement to acquire the ~1,776km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag, and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

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

Challa Gold, Nickel-Copper-PGE Project: 848km^2 of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021)*.

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: 13.1km^2 of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li_2O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any

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of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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