For personal use only

MIDAS
MINERALS



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR
ENDED 30 JUNE 2025

ABN 33 625 128 770

CONTENTS

	Page
Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	12
Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements	17
Directors' Declaration	24
Independent Auditor's Report	25

For personal use only

For personal use only

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
Michael Bohm	Non-Executive Director (appointed 25 June 2025)	Email: info@midasminerals.com
		Website: www.midasminerals.com

Company Secretaries	Australian Company Number
Maddison Cramer Marie Forsyth (resigned 14 April 2025) Ryan Sebbes (appointed 14 April 2025)	625 128 770

Auditor	Share Registry
BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)

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

For personal use only

The directors of Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) and its controlled entities (collectively, "the Group") present their interim Financial Report together with the financial statements of the Group for the half-year ended 30 June 2025.

DIRECTORS

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

Sara Kelly	Independent Non-Executive Chair
Mark Calderwood	Managing Director
Michael Wilson	Independent Non-Executive Director
Michael Bohm	Non-Executive Director (appointed 25 June 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year ended 30 June 2025 were exploration for mineral resources.

REVIEW OF OPERATIONS

During the half-year period, Midas continued to advance exploration of projects in WA's Goldfields region. In May, Midas announced it had agreed to acquire 10 exclusive prospecting licences ("EPLs") in Namibia known as the Otavi Copper Project and signed an option agreement to acquire up to 80% of EPL8374 in Namibia, which is known as the South Otavi Project.

OTAVI AND SOUTH OTAVI PROJECTS, NAMIBIA

In May, Midas announced it had agreed to acquire 10 EPLs in Namibia ("Otavi Project" or "Project") from major Brazilian base metals producer Nexa Resources S.A. (NYSE: NEXA) ("Nexa"). The Project covers ~1,776km^2 near the town of Otavi, which is ~360km northeast of the capital Windhoek.

The Otavi Project includes two notable deposits awaiting resource definition (T13 and Deblin) and numerous underexplored targets, providing Midas with strong potential for immediate exploration success.

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

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

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

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

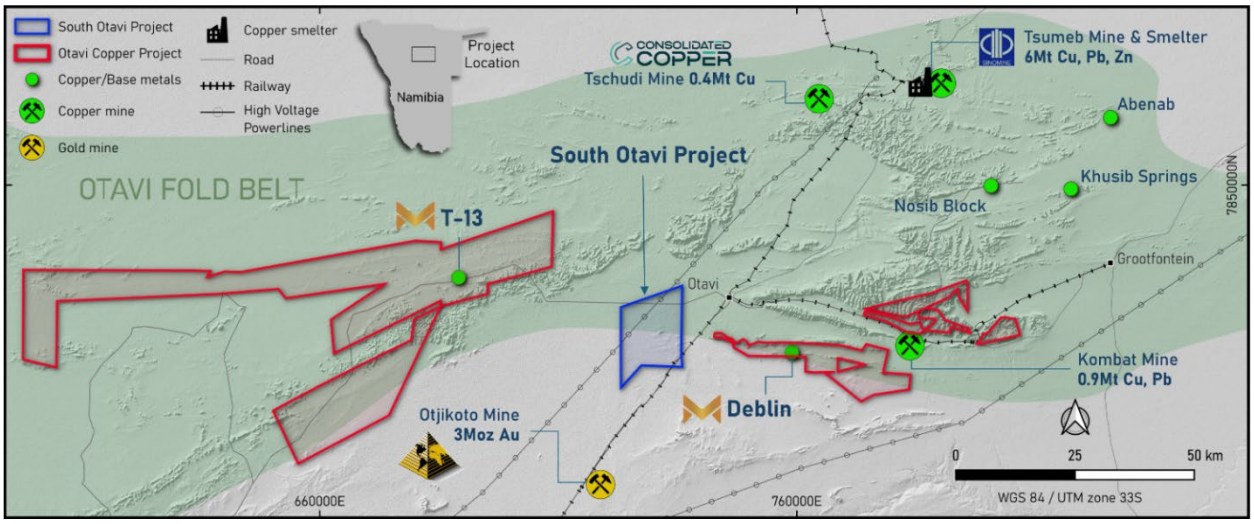


Figure 1: Otavi and South Otavi project locations and Namibian infrastructure and deposits.[2,3]

Major precious and base metal deposits in Otavi region include:

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

At Otavi, Midas plans to target:

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

For personal use only

For personal use only

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

Other targets include:

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

Midas is actively preparing to commence resource definition drilling on known deposits, as well as regional exploration drilling, at the Otavi Project immediately upon completion of the Acquisition. The Acquisition remains subject to various conditions precedent, including the Namibian Competition Commission's consideration of the Acquisition and Midas raising a minimum of A$3.5 million (before costs), which are to be satisfied or waived by 31 December 2025.

Following announcement of the Otavi Project acquisition, Midas announced it had signed an option agreement to acquire up to 80% of EPL8374 in Namibia ("South Otavi Project") near the town of Otavi and proximal to the Otavi Project. The South Otavi Project is located within the Otjozondjupa Region in northern Namibia.

The South Otavi Project is located ~350km north of the capital city, Windhoek, and is near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 1). Historic exploration in the 1960s and 1990s on the South Otavi Project defined significant untested gold and copper anomalies.

Due diligence work by Midas has confirmed the presence of copper and verified the location of the historic drilling with reported anomalous gold.

Subsequent to the reporting period, Midas provided an update on work at South Otavi,[4] which included trenching through shallow soil cover, mapping and infill soil sampling. Trenching has been highly successful in locating the source of previously reported copper in soil anomalism with multiple separate copper and silver mineralised zones confirmed within the Askevold metavolcanics (Nosib group).

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

For personal use only





Photo 1 (left): Copper oxide mineralisation in schist at the South Otavi Project – DET003 2-5m
Photo 2 (right): Copper oxides within ferruginous-calcite at the South Otavi Project – DET003 61-62m

CHALLA PROJECT, WESTERN AUSTRALIA

During the period, Midas continued to progress exploration at its 848km^2 Challa Project, located in the Goldfields region of Western Australia, with significant recent results including **3.38g/t 2PGE** (platinum plus palladium) from a chromite horizon at Wondinong, which is close to a previously reported platinum group element ("PGE") occurrence.[5]

In addition, Midas identified anomalous copper, gold, tin and molybdenum from gossan samples at the Rosemary Anne target. [5]

On 29 April 2025, Midas reported it had collected infill soil samples on the 848km^2 Challa Project, with further results released on 15 July 2025. Nearly 500 soil samples were analysed using a Portable XRF ("pXRF") spectrometer for base metals and gold pathfinders and using the patented and CSIRO-invented detectORE™ for low level gold.

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

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

Target areas sampled include:

- **Killarney South:** Modest strength gold anomaly over historic Killarney gold workings.
- **Killarney North:** Gold anomaly trend extending for 3.3km and including the modern high-grade Killarney North workings on an excised Mining Lease explored by Duketon Mining.

For personal use only

- **Wondinong East:** A 2.6km trend of geochemical anomalies defined, including a 600m moderate to strong gold in soil anomaly extending west from the high-grade John Bore South copper-silver occurrence.
- **Wondinong:** Soil sampling completed on the 2.8km-long main Wondinong cluster of anomalies to understand the distribution of the copper, gold and PGE anomalism.
- **John Bore:** Soil sampling confirmed lead and zinc anomalism (up to 939ppm Pb and 305ppm Zn)[6], which is likely to be locally derived.

NEWINGTON PROJECT, WESTERN AUSTRALIA

The Newington Gold-Lithium Project, located at the northern end of the Southern Cross greenstone belt in Western Australia, remains an exploration focus for Midas. The project spans 212km² and is highly prospective for both gold and lithium mineralisation, with significant historical production and untested geochemical anomalies.

During the period, Midas completed further mapping and 3D modelling on gold and copper targets at Newington, aimed at further defining and prioritising drill targets. The areas were selected based on prior geochemical sampling by Midas and the presence of undrilled historic gold workings and prior exploration by others.

Midas considers six prospects are drill ready, while three others require additional geochemical sampling to refine and prioritise. Drill-ready prospects include:

- **Newfield Group** (covering Newfield Mine, Dawsons and Newfield East) - extension drill targets identified for each of the three deposits.
- **Mayfield East** – Potential for mineralisation within a banded iron formation (BIF).
- **Hawthorn** – Anomalous gold geochemistry associated with the more gossanous sections of folded BIF.
- **Carterton North** – 700m copper anomaly identified in 2024 auger geochemistry.
- **Mt Correll SE** – Chapel and Settlers targets identified.
- **Mt Correll NE** – 500m area of interest identified.

Midas plans to undertake drilling at Mayfield East, Hawthorn and Carterton North in the September quarter, subject to approvals. Additional auger geochemical sampling is planned at Mt Correll SE and NE prior to defining drill targets.

For personal use only

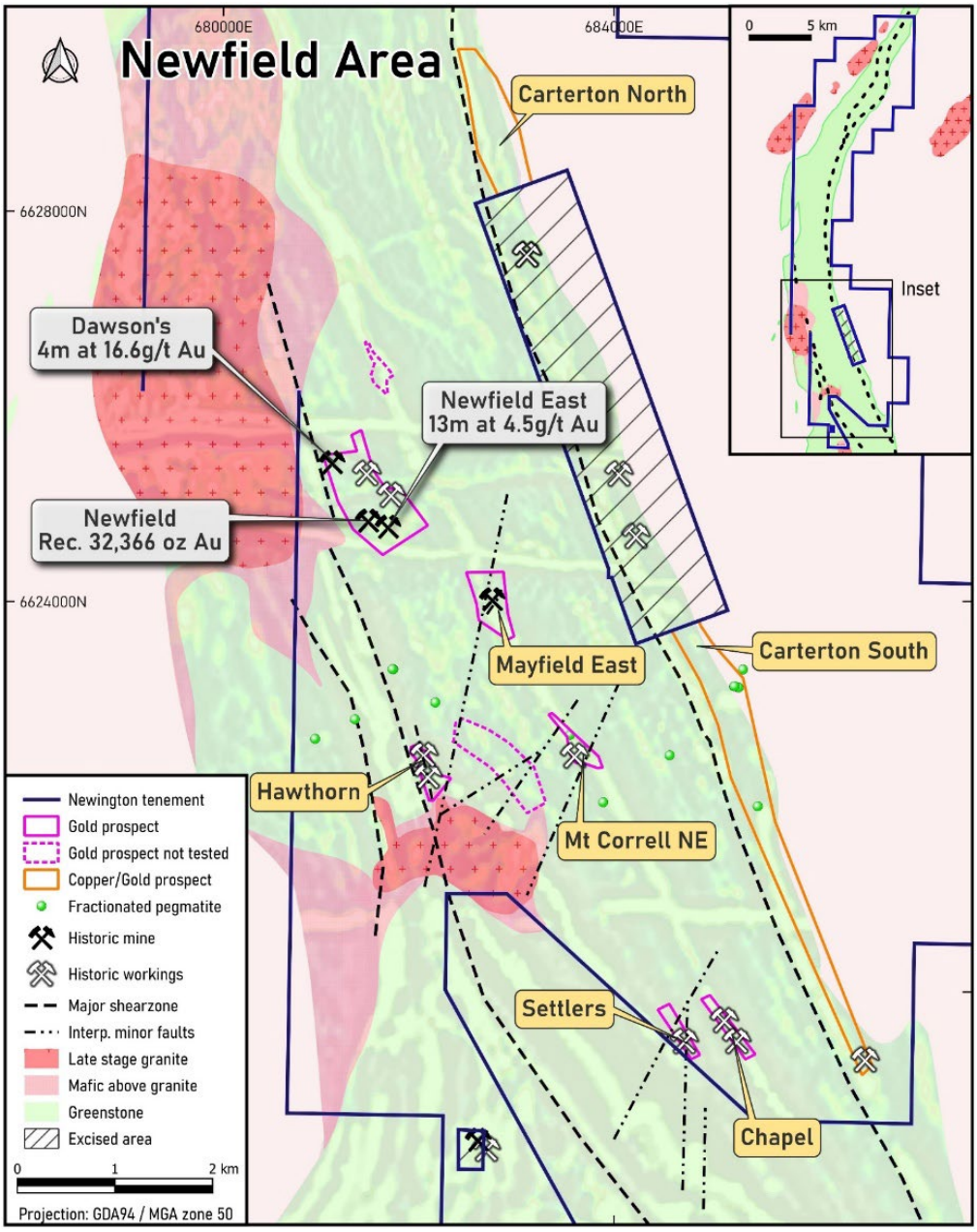


Figure 2: Overview of Newington gold and copper prospects, WA (refer to ASX release dated 17 April 2024).

GREENBUSH AND BARBARA LAKE LITHIUM PROJECTS, CANADA

No field work was undertaken on the Greenbush and Barbara Lake projects in Ontario during the period, however the Company disposed of 437 claims totalling 69.92km^2 which are considered to have low prospectivity.

REID-AYLMER LITHIUM PROJECT, CANADA

No field work was undertaken the Reid-Aylmer Project in the Northwest Territories during the period, however eight new claims were applied for totalling 92.54km^2.

For personal use only

CORPORATE

COMPLETION OF SHARE PLACEMENT

In May 2025, Midas announced it had received firm commitments from institutional, sophisticated and other investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to raise up to $6,500,000 (before costs) through an unbrokered placement of 43,333,333 fully paid ordinary shares ("Shares") at $0.15 each ("Placement").

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

The Placement proceeds are being used towards acquisition costs of the Otavi Project in Namibia, and exploration programs at the Otavi and South Otavi Projects, as well as the Company's Newington Lithium-Gold and Challa Gold-Copper-PGE Projects in Western Australia, plus working capital and costs of the Placement.

Midas undertook the Placement in two tranches:

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

BOARD AND MANAGEMENT CHANGES

Michael Bohm joined Midas as a Non-Executive Director, effective 25 June 2025. Mr Bohm is a seasoned mining professional with significant corporate and operations experience in Australia, South-East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in multiple new mine developments across the gold, nickel and diamond sectors.

He is a current director of ASX-listed Riedel Resources Ltd and Sarama Resources Ltd, and a former Director of ASX-listed Perseus Mining Limited, Ramelius Resources Limited, Mincor Resources NL, Cygnus Metals Limited, and Argyle Diamonds Mines Pty Ltd.

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

For personal use only

MEETING RESULTS

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

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

FINANCIAL PERFORMANCE AND POSITION

Cash and cash equivalents at 30 June 2025 totalled $3,970,729 (31 December 2024: $1,054,594).

The loss after income tax incurred by the Group for the six months ended 30 June 2025 was $966,846 (30 June 2024: $2,660,474). Major items included in the loss for the half-year were $234,767 in consulting fees, $166,788 in investor relations expenses, $154,363 in employee benefits expenses and $133,138 in share-based payments.

The net assets of the Company were $8,839,608 as at 30 June 2025 (31 December 2024: $5,201,672).

EVENTS SUBSEQUENT TO REPORTING DATE

In connection with Tranche 2 of the Placement announced in May 2025, 12,313,415 Shares were issued on 16 July 2025 to investors and Midas Directors to raise ~$1.85 million (before costs), following receipt of necessary shareholder approvals at a General Meeting held on 9 July 2025.

On 15 July 2025, the Company issued 3,000,000 unlisted broker share options expiring 15 July 2028 with various exercise prices, in connection with the acquisition of the Otavi Project announced in May 2025, following receipt of necessary shareholder approvals at a General Meeting held on 9 July 2025.

On 28 August 2025, the Company announced completion of the key condition precedent in its acquisition of the Otavi Project in Namibia as announced on 16 May 2025, being receipt of approval from the Namibian Ministry of Mines and Energy of the transfer of the 10 Otavi Project EPLs from the seller to the seller's target entity. The final approval required to satisfy the 'third-party approvals' conditions precedent is the Namibian Competition Commission's consideration of the Acquisition. The remaining condition precedent requires Midas to raise a minimum of A$3.5 million (before costs) prior to 31 December 2025.

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

AUDITOR'S INDEPENDENCE DECLARATION

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

For personal use only

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



Mark Calderwood
Managing Director
Perth, Western Australia, 9 September 2025

FORWARD LOOKING STATEMENT

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 report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text and End Notes. These announcements are available to view on the Company's website at www.midasminerals.com. Midas confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

END NOTES

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

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

For personal use only

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

As lead auditor for the review of Midas Minerals Ltd for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

9 September 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 half-year ended 30 June 2025

For personal use only

	Notes	30 June 2025 $	30 June 2024 $
Income			
Other income		25,834	13,157
Total income		**25,834**	**13,157**
Expenses			
Administration		(47,063)	(46,566)
Compliance		(57,434)	(52,141)
Consultants		(234,767)	(114,880)
Depreciation		(37,711)	(10,331)
Director fees		(55,000)	(80,000)
Employee benefits		(154,363)	(158,317)
Exploration and evaluation expenditure		(11,062)	(90,992)
Exploration and evaluation assets written off	5	-	(1,720,063)
Foreign exchange gains/(losses)		16,884	(6,659)
Insurance		(42,628)	(47,631)
Investor relations		(166,788)	(27,897)
Occupancy and outgoings		(41,124)	(37,550)
Share-based payments	8	(133,138)	(243,773)
Travel and accommodation		(28,486)	(36,831)
Total expenses		**(992,680)**	**(2,673,631)**
Loss from continuing operations before tax		**(966,846)**	**(2,660,474)**
Income tax expense		-	-
Net loss after tax		**(966,846)**	**(2,660,474)**
Other comprehensive income			
Other comprehensive (loss)/gain for the period, net of tax		(99,804)	7,452
Total comprehensive loss for the period		**(1,066,650)**	**(2,653,022)**
Loss per share attributable to the Members of Midas Minerals Limited			
Basic and diluted loss per share (cents per share)	4	(0.75)	(2.89)

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 30 June 2025

	Notes	30 June 2025 $	31 December 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		3,970,729	1,054,594
Trade and other receivables		43,334	21,531
Security deposits		72,274	68,000
Prepayments		7,301	61,699
Total Current Assets		**4,093,638**	**1,205,824**
Non-Current Assets			
Exploration and evaluation assets	5	4,857,885	4,124,370
Property, plant and equipment		175,570	97,213
Total Non-Current Assets		**5,033,455**	**4,221,583**
TOTAL ASSETS		**9,127,093**	**5,427,407**
LIABILITIES			
Current Liabilities			
Trade payables		155,330	85,047
Accruals and other payables		32,735	58,209
Provision for employee benefits		99,420	82,479
Total Current Liabilities		**287,485**	**225,735**
TOTAL LIABILITIES		**287,485**	**225,735**
NET ASSETS		**8,839,608**	**5,201,672**
EQUITY			
Contributed Equity	6	22,543,242	17,906,794
Reserves		1,040,144	1,071,810
Accumulated losses		(14,743,778)	(13,776,932)
TOTAL EQUITY		**8,839,608**	**5,201,672**

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Notes	Contributed equity	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total equity
		$	$	$	$	$
As at 1 January 2024		**15,293,795**	**866,232**	**11,103**	**(10,048,150)**	**6,122,980**
Loss for the half-year		-	-	-	(2,660,474)	(2,660,474)
Exchange differences on foreign operations		-	-	7,452	-	7,452
Total comprehensive loss for the period		**-**	**-**	**7,452**	**(2,660,474)**	**(2,653,022)**
Transactions with owners:						
Share placements		1,131,665	-	-	-	1,131,665
Share-based payments		21,158	222,615	-	-	243,773
Conversion of Performance Rights	6	18,000	(18,000)	-	-	-
Share issue costs	6	(38,658)	-	-	-	(38,658)
Balance at 30 June 2024		**16,425,960**	**1,070,847**	**18,555**	**(12,708,624)**	**4,806,738**
As at 1 January 2025		**17,906,794**	**1,031,442**	**40,367**	**(13,776,932)**	**5,201,671**
Loss for the half-year		-	-	-	(966,846)	(966,846)
Exchange differences on foreign operations		-	-	(99,804)	-	(99,804)
Total comprehensive loss for the period		**-**	**-**	**(99,804)**	**(966,846)**	**(1,066,650)**
Share-based payments		-	133,138	-	-	133,138
Conversion of Performance Rights		65,000	(65,000)	-	-	-
Transactions with owners:						
Share placements	6	4,796,988	-	-	-	4,796,988
Share issue costs	6	(225,539)	-	-	-	(225,539)
Balance at 30 June 2025		**22,543,243**	**1,099,580**	**(59,437)**	**(14,743,778)**	**8,839,608**

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(827,249)	(468,404)
Interest received	25,333	13,157
Payments for operating exploration activities	(31,844)	(98,334)
Net cash used in operating activities	**(833,761)**	**(553,581)**
Cash flows from investing activities		
Payments to acquire mining tenements	(2,623)	(75,561)
Payments for property, plant and equipment	(62,041)	-
Payments for exploration and evaluation expenditure	(767,173)	(575,770)
Net cash used in investing activities	**(831,837)**	**(651,331)**
Cash flows from financing activities		
Proceeds from the issue of shares	4,796,988	1,131,665
Share issue costs	(225,539)	(38,658)
Net cash from financing activities	**4,571,449**	**1,093,007**
Net increase/(decrease) in cash and cash equivalents	**2,905,851**	**(111,905)**
Cash and cash equivalents at beginning of the period	1,054,594	1,154,769
Effect of movement in exchange rates on cash held	10,284	-
Cash and cash equivalents at end of the period	**3,970,729**	**1,042,864**

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

For personal use only

For personal use only

1. GENERAL INFORMATION

Midas Minerals Ltd ("Midas" or "the Company") is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 30 June 2025 comprises the Company and its controlled entities ("the Group").

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

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The interim consolidated financial statements for the half-year ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the *Corporations Act 2001* (Cth) ("Corporations Act").

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements of the Group for the year ended 31 December 2024 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

a) New or amended Accounting Standards and Interpretations adopted

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

For personal use only

c) Going concern

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

As at 30 June 2025 the Group had current assets of $4,093,638 (31 December 2024: $1,205,824), including cash and cash equivalents of $3,970,729 (31 December 2024: $1,054,594), and current liabilities of $287,485 (31 December 2024: $225,735).

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 scaled back exploration expenditure as currently required. This includes completing the remaining condition precedent to raise a minimum of A$3.5 million (before costs) in order to fund the acquisition of the Otavi Project, which includes cash consideration of US$3 million payable to Nexa.

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 required. Accordingly, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

3. ESTIMATES

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 31 December 2024.

For personal use only

4. LOSS PER SHARE

	30 June 2025	30 June 2024
Loss attributable to the ordinary equity holders of the Company	($966,846)	($2,660,474)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	129,674,719	91,930,284
Basic and diluted loss per share (cents per share)	**(0.75)**	**(2.89)**

There were no unexercised options on issue at the end of the period (30 June 2024: 3,000,000). There were 12,800,000 performance rights on issue at the end of the period (30 June 2024: 8,300,000). As the Company incurred a loss for each period presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. EXPLORATION AND EVALUATION ASSETS

	6 month movement to 30 June 2025 $	12 month movement to 31 Dec 2024 $
Carrying amount at the beginning of the period	**4,124,370**	**4,910,465**
Amount capitalised during the period	733,515	1,201,326
Capitalised project acquisition costs	-	79,122
Exploration and evaluation assets written off	-	(2,066,543)
Carrying amount at the end of the period	**4,857,885**	**4,124,370**

Exploration expenditure written off

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

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

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

For personal use only

6. CONTRIBUTED EQUITY

Movements in ordinary share capital	No. of Shares	Total $
At 1 January 2024	**86,747,246**	**15,293,795**
Exercise of performance rights	100,000	18,000
Share Placement @ 7c	14,101,043	987,073
Share Placement @ 7c – Director participation	2,065,600	144,592
Share-based remuneration payment to KMP	315,789	21,158
Less: Costs to issue	-	(38,658)
At 30 June 2024	**103,329,678**	**16,425,960**
At 1 January 2025	**122,079,678**	**17,906,794**
Share Placement @ 8c – Director participation	1,800,000	144,000
Exercise of performance rights	450,000	65,000
Share Placement @ 15c	31,019,918	4,652,988
Less: Costs to issue	-	(225,539)
At 30 June 2025	**155,349,596**	**22,543,242**

7. OPERATING SEGMENTS

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

	Six months ended 30 June					
	2025			2024		
Entity-wide disclosures	Namibia $	Canada $	Australia $	Namibia $	Canada $	Australia $
Finance and other income	-	502	25,332	-	-	13,157
Exploration and evaluation assets written off	-	-	-	-	482,559	1,286,544
Loss after income tax expense	36,415	828	1,029,407	-	484,690	2,217,372
Total assets	214,702	418,367	17,851,551	-	391,594	12,827,472
Total liabilities	251,116	1,060,988	17,120,816	-	894,314	14,986,577

	Six months ended 30 June					
	2025			2024		
Geographical information	Namibia $	Canada $	Australia $	Namibia $	Canada $	Australia $
Sales to external customers	-	-	-	-	-	-
Total non-current assets	213,551	360,440	13,816,992	-	343,013	11,693,768

For personal use only

8. SHARE-BASED PAYMENTS

The terms of performance rights issued during the period include:

Tranche	Grant date	Number	Potential Vesting Date	Summary of Vesting Conditions
A	4-Feb-2025	550,000	30-Sep-2025	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.
B	4-Feb-2025	75,000	25-Feb-2027	The performance rights will vest upon announcement by the Company of certain Exploration Results.
C	4-Feb-2025	75,000	25-Feb-2027	The performance rights will vest upon the achievement of certain Mineral Resource Estimate milestones.
D	9-Jun-2025	300,000	25-Feb-2027	The performance rights will vest upon announcement by the Company of certain Exploration Results.
E	9-Jun-2025	300,000	25-Feb-2027	The performance rights will vest upon announcement of the Company of a Mineral Resource Estimate with an inferred (or higher) classification of at least 10 million tonnes at or above 1.3% Cu or CuEq.
F	9-Jun-2025	200,000	1-Mar-2027	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 2027.
G	9-Jun-2025	750,000	31-Jul-2028	The performance rights will vest upon announcement of the Company of a Mineral Resource Estimate with an inferred (or higher) classification of at least 500,000 tonnes of contained CuEq; and Continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 June 2027.
H	9-Jun-2025	950,000	30-Sep-2026	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 2026.
I	9-Jun-2025	1,350,000	31-Jul-2028	The performance rights will vest upon the Company announcing completion of the share purchase agreement for the Otavi Project in Namibia.
J	23-Jun-2025	500,000	30-Jun-2027	The performance rights will vest upon the share price of the Company's Shares achieving a volume weighted average price of $0.40 or above over 20 consecutive trading days on which the Shares have actually traded.
K	23-Jun-2025	500,000	30-Jun-2027	The performance rights will vest upon the share price of the Company's Shares achieving a volume weighted average price of $0.50 or above over 20 consecutive trading days on which the Shares have actually traded.

For personal use only

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

Tranche	A	B & C	D & E	F & G
Grant date	4-Feb-2025	4-Feb-2025	9-Jun-2025	9-Jun-2025
Expiry date	31-Jul-2027	25-Feb-2027	25-Feb-2027	31-Jul-2028
Days to expiry	907	751	626	1,148
Number issued	550,000	150,000	600,000	950,000
Volatility	-	-	-	-
Risk-free interest rate	-	-	-	-
Share price at grant date	$0.10	$0.10	$0.28	$0.28
Valuation per right	$0.10	$0.10	$0.28	$0.28
Valuation per class of rights	$55,000	$15,000	$168,000	$266,000
Method of settlement	Shares	Shares	Shares	Shares
Tranche	**H**	**I**	**J**	**K**
Grant date	9-Jun-2025	5-Jun-2025	23-Jun-2025	23-Jun-2025
Expiry date	30-Sep-2028	31-Jul-2028	30-Jun-2027	26-Jun-2028
Days to expiry	1,213	1,213	737	1,099
Number issued	950,000	1,350,000	500,000	500,000
Volatility	-	-	95%	95%
Risk-free interest rate	-	-	3.290%	3.335%
Share price at grant date	$0.28	$0.29	$0.23	$0.23
Valuation per right	$0.28	$0.29	$0.1836	$0.1884
Valuation per class of rights	$272,000	$391,500	$91,800	$94,200
Method of settlement	Shares	Shares	Shares	Shares

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

	30 June 2025 $	30 June 2024 $
Share-based payments – Performance Rights - KMP	96,343	157,552
Share-based payments – Performance Rights – Staff and consultants	36,795	65,063
Share-based payments – Short-term incentive settled in ordinary shares	-	21,158
	133,138	**243,773**

There were no share options issued or exercised during the period.

For personal use only

9. RELATED PARTIES

During the reporting period 1,350,000 unlisted performance rights were issued to key management personnel.

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

10. EVENTS OCCURRING AFTER REPORTING DATE

In connection with Tranche 2 of the Placement announced in May 2025, 12,313,415 Shares were issued on 16 July 2025 to investors and Midas Directors to raise ~$1.85 million (before costs), following receipt of necessary shareholder approvals at a General Meeting held on 9 July 2025.

On 15 July 2025, the Company issued 3,000,000 unlisted broker share options expiring 15 July 2028 with various exercise prices, in connection with the Acquisition of the Otavi Project announced in May 2025, following receipt of necessary shareholder approvals at a General Meeting held on 9 July 2025.

On 28 August 2025, the Company announced completion of the key condition precedent in its acquisition of the Otavi Project in Namibia as announced on 16 May 2025, being receipt of approval from the Namibian Ministry of Mines and Energy of the transfer of the 10 Otavi Project EPLs from the seller to the seller's target entity. The final approval required to satisfy the 'third-party approvals' conditions precedent is the Namibian Competition Commission's consideration of the Acquisition. The remaining condition precedent requires Midas to raise a minimum of A$3.5 million (before costs).

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

END OF THE INTERIM FINANCIAL REPORT

For personal use only

In the Directors' opinion:

a) the Consolidated Financial Statements and notes set out on pages 13 to 23 are in accordance with the *Corporations Act 2001* (Cth), including:

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

   ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

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

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



Mark Calderwood
Managing Director

Perth, Western Australia, 9 September 2025

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

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Midas Minerals Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Midas Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and

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

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

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

For personal use only

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 9 September 2025

For personal use only

MIDAS
MINERALS

www.midasminerals.com