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ASX / MEDIA ANNOUNCEMENT
18 September 2025

MIDAS RECEIVES FIRM COMMITMENTS FOR $11.5M PLACEMENT TO ADVANCE OTAVI COPPER PROJECT

Highlights

- **Midas receives firm commitments for a $11.5m million placement at $0.37 per share**
- **Placement received strong support from new and existing institutional shareholders**
- **Proceeds of the Placement will fund:**
  - **Acquisition costs for the Otavi Copper Project in Namibia, and**
  - **Accelerated exploration on the Otavi and South Otavi Projects**
- **Midas has commenced a 3,000m drill program at South Otavi for ~100 holes, which may be upsized if results warrant.**

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 $11,500,000 (before costs) through a placement of up to a total of 31,081,082 fully paid ordinary shares ("Shares") at $0.37 each ("Placement").

Midas will use proceeds of the Placement towards its acquisition of the Otavi Copper Project in Namibia, and to accelerate exploration activities at the Otavi and South Otavi Projects, plus working capital and costs of the Placement.

The issue price represents a discount of 8.6% to the last traded price of $0.405 on Monday, 15 September 2025, a discount of 10.7% to the five-day volume weighted average price ("VWAP") of $0.414 and a 0.5% premium to the 15-day VWAP of $0.368.

Canaccord Genuity (Australia) Limited has been appointed as Lead Manager to the Placement, with Euroz Hartleys Limited acting as Co-Lead Manager.

Tranche 1 of 31,026,082 Shares ("Tranche 1 Shares") will be conducted using the Company's existing capacity under ASX Listing Rules 7.1 (14,159,781) and 7.1A (16,866,301) to raise a total of $11,479,650, with settlement expected to occur on 24 September 2025. The first tranche is not subject to shareholder approval.

Tranche 2 of up to 55,000 Shares ("Tranche 2 Shares") will be issued to Non-Executive Director Michael Bohm (or his nominee/s) to raise up to an additional $20,350, subject to shareholder approval which Midas intends to seek at a general meeting to be held in early December 2025. A notice of general meeting will be sent to shareholders in due course.

Midas Managing Director Mark Calderwood commented:

"We are grateful for the support in this $11.5M placement, predominantly to new and existing Australian and international institutions. The funds will allow us to accelerate exploration at the Otavi Copper Project after the acquisition completes, anticipated next quarter.

"In May, we raised $6.5M to go towards the acquisition costs and current exploration activities, and our 3,000m first-pass drilling at South Otavi is already underway".

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)	Thursday, 18 September 2025
Trading Halt lifted	Thursday, 18 September 2025
Settlement of Tranche 1 Shares under the Placement	Wednesday, 24 September 2025
Issue of Tranche 1 Shares, Appendix 2A and Cleansing Notice lodged with ASX	Thursday, 25 September 2025
General Meeting of Shareholders to approve issue of Tranche 2 Shares	Early December 2025

This announcement effectively lifts the trading halt requested on Tuesday, 16 September 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 and an option to earn an interest in the South Otavi project.

Otavi Project: 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 (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km^2 South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

Newington Project: 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.

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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 139km^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*).

Competent Person and 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 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

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