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ASX / MEDIA ANNOUNCEMENT
16 April 2026

MIDAS RAISES $28M TO ADVANCE OTAVI COPPER-SILVER-GOLD EXPLORATION

Highlights

- **Midas Minerals has received firm commitments for a $28 million capital raising at $0.75 per share ("Placement")**
- **Placement received strong support from both new and existing domestic and international institutional investors**
- **Midas will use proceeds to expand exploration and drilling, commence initial feasibility work at its high-grade Otavi Copper-Silver-Gold Project in Namibia, and for working capital**
- **Midas is advancing exploration across Otavi with diamond drilling underway at the high-grade T-13 copper-silver deposit and RC drilling at the Spaatzu prospect**
- **Post-completion, Midas will have a cash balance of ~$33 million[1] to advance exploration and project study work.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce it has received firm commitments from institutional, professional and sophisticated investors to raise $28 million (before costs) via a single-tranche Placement to advance exploration at its Otavi Copper-Silver-Gold Project in Namibia ("Otavi").

Midas will issue 37,333,334 new fully paid ordinary shares ("New Shares") at a price of $0.75 per New Share under the Placement, representing a 3.8% discount to its last closing price of $0.78 per share, a 7.2% discount to its to its 10-day volume weighted average price ("VWAP") of $0.808 per share and a 5.1% discount to the 15-day VWAP of $0.79 per share.

The New Shares will be issued under the Company's existing capacity under ASX Listing Rules 7.1 (17,028,925 New Shares) and 7.1A (20,304,409 New Shares), with settlement expected to occur on 21 April 2026.

Midas is drilling at two locations on Otavi, including two diamond drill rigs on the high-grade T-13 copper-silver deposit and two reverse circulation (RC) drill rigs at the Spaatzu prospect, with plans to commence drilling on additional deposits and prospects in coming weeks.

Midas will use proceeds from the Placement to fund:

- Expanded resource and exploration drilling at the Otavi Copper-Silver-Gold Project, Namibia;
- Initial feasibility work (including metallurgy) for Otavi; and
- Costs of the Placement and general working capital.

Midas Managing Director Mark Calderwood commented:

"We are encouraged by our initial work at Otavi, particularly at the Spaatzu and T-13 deposits. We plan to use proceeds from this Placement to advance our resource definition and exploration drilling on the Otavi Project.

"At the same time, we will also undertake additional metallurgical test work on several deposits".

Once complete, Midas will have a cash balance of approximately $33 million (unaudited).[1]

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[1] Based on cash balance as at 31 December 2025 (~$8.8m) plus $28m raised under the Placement, less costs of the Placement and approximate operating costs during the quarter (~$4m).

Canaccord Genuity (Australia) Ltd and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

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, 16 April 2026
Trading Halt lifted	Thursday, 16 April 2026
Settlement of New Shares under Placement	Tuesday, 21 April 2026
Issue of New Shares, and application for quotation of New Shares (Appendix 2A) and Cleansing Notice lodged with ASX	Wednesday, 22 April 2026

This announcement effectively lifts the trading halt requested on Tuesday, 14 April 2026. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

The Board of Midas Minerals Ltd 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 have 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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi Project.

Otavi Project: Midas has acquired 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.

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.

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

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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)*.

Aylmer Project: ~139km^2 of mineral claims totalling 140km2 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: ~13km^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 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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