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ASX / MEDIA ANNOUNCEMENT
28 April 2026

MIDAS MINERALS' MARCH 2026 QUARTERLY ACTIVITIES REPORT

Highlights

- **Initial Inferred Mineral Resource Estimate ("MRE") of 10.5Mt at 1.6% copper, 21g/t silver containing 169,000t of copper and 7.1Moz of silver or 2.0% copper equivalent ("CuEq") for 211,000t CuEq for Otavi's T-13 Copper-Silver deposit (JORC 2012)**
- **T-13 MRE includes 4.9Mt at 3.2% CuEq for 153,000t CuEq within robust high-grade Main Zone at a 1% Cu cut-off and was estimated on pre-acquisition drilling only, with a T-13 MRE update expected later in 2026**
- **Multiple rigs operating at T-13 and Midas' first T-13 drill results expected in Q2 CY2026**
- **High-grade copper-silver discovery at Spaatzu prospect continues to expand, with hole SPRC062 intercepting significant copper and silver mineralisation ~300m west of discovery hole MORC006.[1] Other results[2,3] included:**
    - **26m at 1.37% Cu and 31.1g/t Ag from 45m (MORC010), including:**
        - **6m at 2.39% Cu and 42.7g/t Ag from 47m; and**
        - **11m at 1.62% Cu and 43.6g/t Ag from 59m**
    - **56m at 0.57% Cu, 13.9g/t Ag and 1.12% Pb from 4m (MORC012), including:**
        - **5m at 1.52% Cu and 47.8g/t Ag from 38m; and**
        - **4m at 1.79% Cu and 27.8g/t Ag from 48m**
    - **18m at 1.10% Cu and 26.5g/t Ag from 70m (MORC013), including:**
        - **11m at 1.51% Cu and 36.4g/t Ag from 74m**
    - **13m at 1.77% Cu and 39.5g/t Ag from 72m (SPRC003), including:**
        - **5m at 3.42% Cu and 81.0g/t Ag from 78m**
    - **21m at 1.18% Cu and 37.9g/t Ag from 27m (SPRC004), including:**
        - **8m at 2.01% Cu and 66.0g/t Ag from 35m**
- **13 diamond drill holes (3,358m) on T-13 Deposit and 93 RC holes (11,353m) completed at Spaatzu and Merwe prospects during the Quarter**
- **$28 million Share Placement (before costs) completed at $.75 per share to advance Otavi exploration and development.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to report on its activities during the March 2026 Quarter. Exploration activities focused on the Company's Otavi Project in Namibia, which is prospective for copper, gold and silver.

OTAVI COPPER PROJECT, NAMIBIA

T-13 Initial Resource Estimate

In April, Midas announced an initial Mineral Resource estimate ("MRE") for the **T-13 Copper-Silver Deposit** on the Otavi Project, Namibia.

The T-13 MRE is the first resource estimate on the Company's Otavi Copper-Silver Project. The Company has commenced a multi-rig drilling program to define further resources on additional target areas and to upgrade and potentially increase resources on the T-13 Deposit.

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Midas compiled the initial MRE for the T-13 deposit using data from core drilling completed to high industry standard by previous owner Nexa Resources between 2016 and 2022. No prior estimates have been published for the deposit, and no prior mining has been undertaken. The MRE data validation and geological modelling was undertaken by Midas employees, and the block modelling and grade estimation was undertaken by consultant Mr Andre Wulfse. The MRE has been reported in accordance with the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

The T-13 MRE is comprised of approximately **10.5Mt at 1.6% Cu and 21g/t Ag** (refer ASX announcement dated 16 April 2026) in the Inferred category at cut-offs of 0.25 to 0.5% Cu, including:

- **6.6Mt at 2.0% Cu and 30g/t Ag** within the Main Zone; including:
- **4.9Mt at 2.4% Cu and 38g/t Ag** at a 1% Cu cut-off within Main Zone.

Table 1: Inferred Mineral Resource Estimate for the T-13 Copper-Silver Deposit

Zone	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	6.6	2.00	29.9	2.6	130	6,330	168
T-13 West	3.9	0.99	6.6	1.1	39	820	44
Total	**10.5**	**1.62**	**21.3**	**2.02**	**169**	**7,150**	**211**

The Mineral Resource Estimate is reported at a 0.25% Cu cut-off to 300m depth and 0.5% Cu cut-off below 300m.

Table 2: Inferred Mineral Resource Estimate for the Main Zone at T-13

1% Cu Cut-off	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	4.9	2.44	37.9	3.2	119	5,922	154

The Mineral Resource Estimate for Table 2 is reported at a 1% Cu cut-off.

Midas currently has two diamond rigs operating at T-13, with first drill results from this program expected in the June Quarter of 2026.

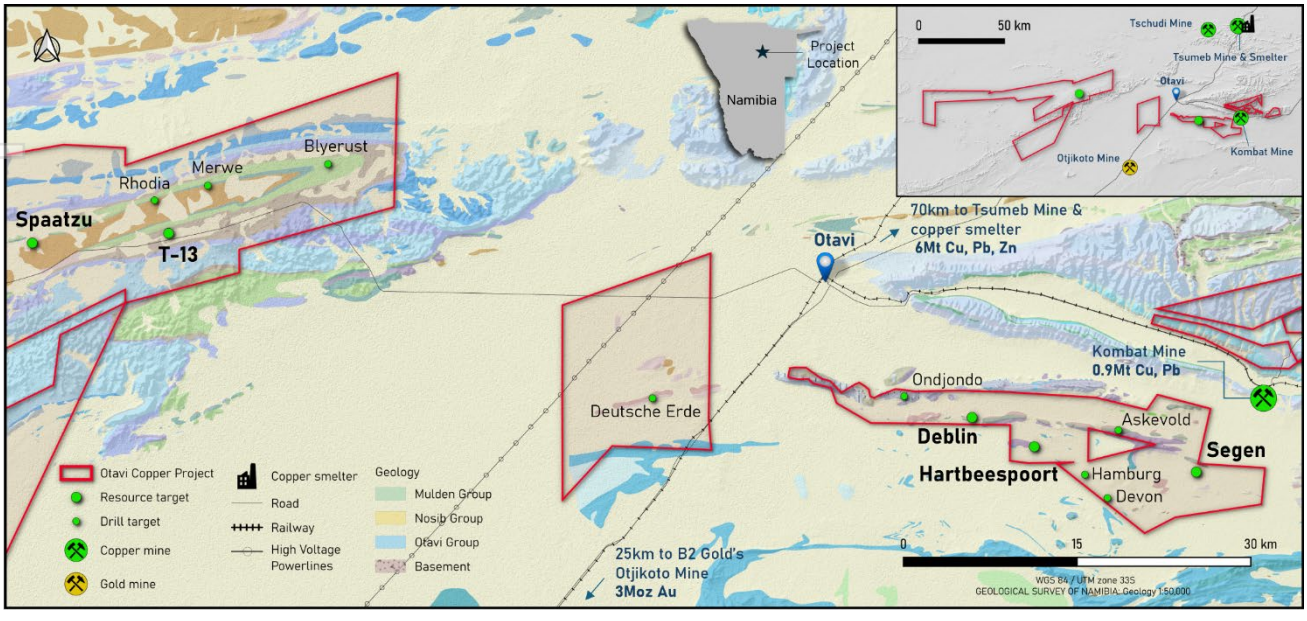


Figure 1: Location of T-13 deposit and other prospects within the Otavi Project, Namibia.[4]

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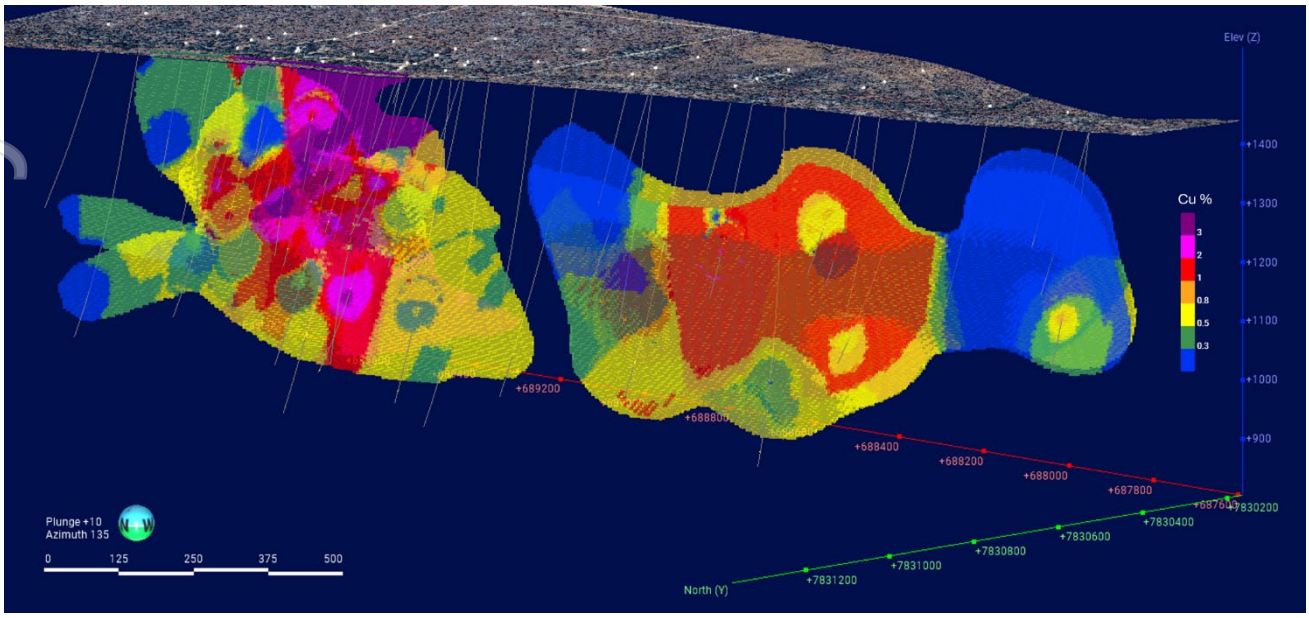


Figure 2: Long Section of T-13 Block Model looking towards South East.

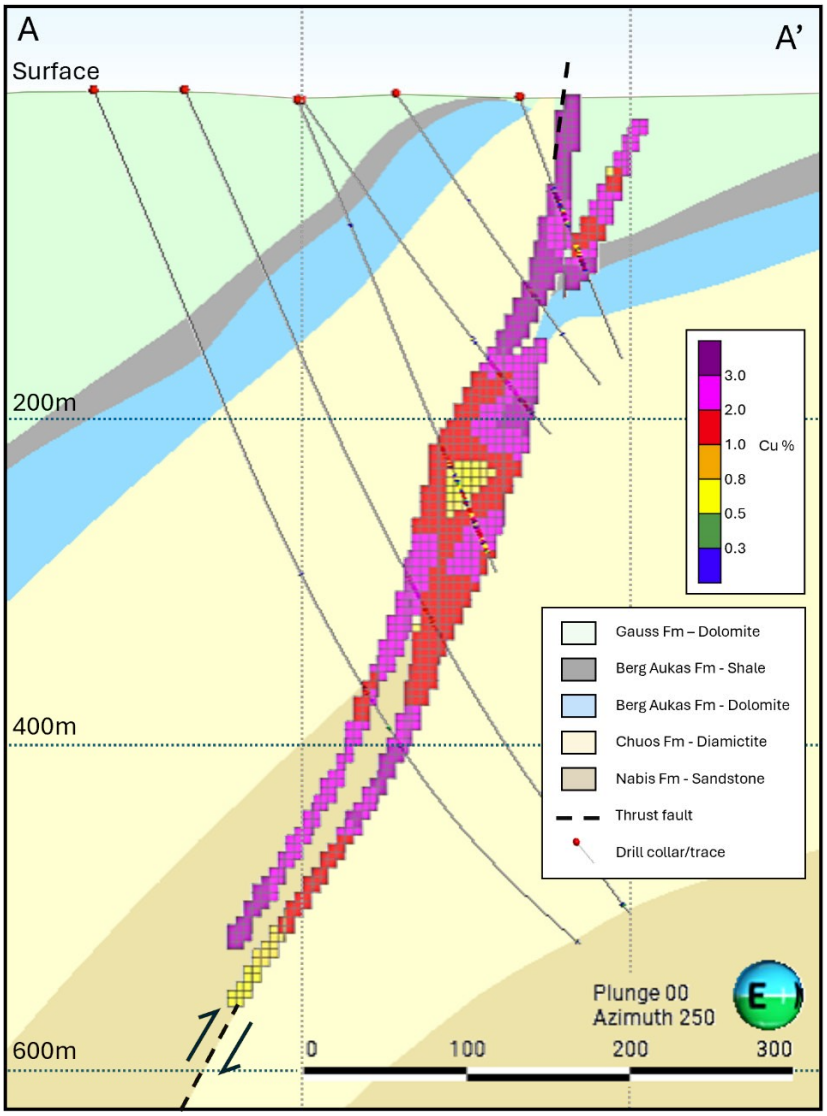


Figure 3: Section of T-13 Block Model and Geology ~689,080 E looking Westly.

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Spaatzu Copper-Silver Discovery

The Spaatzu Prospect comprises a 2.5km copper soil anomaly located on the northern flank of the Merwe dome. The geology appears to be structurally complicated by oblique faulting and/or parasitic folding and intensive brecciation and Mn, Ba enrichment.

Preliminary geological interpretation indicates the main host of the copper-silver mineralisation is the Neoproterozoic Ombombo Subgroup transitional sediments, the equivalent to the Lower Roan Formation of the Kitwe area of Zambian Copperbelt and Chuos diamictite, the same host of T-13 copper-silver deposit located 12km to the east.

Early indications are that the mineralisation may have both structural and stratabound controls. Further drilling is required to delineate the full extent of mineralisation and understand structural and lithological controls. The silver to copper ratio at Spaatzu is around 25g/t silver per 1% of copper, which is relatively high for the district.

Midas announced significant initial results from drilling at Spaatzu in January,[1] including from hole MORC006 (true width unknown, interpreted to be +/- 25m):

- **14m at 0.16% Cu and 2.2g/t Ag**; and
- **44m at 1.36% Cu and 36.8g/t Ag**, including:
  - **8m at 1.20% Cu and 25.0g/t Ag**; and
  - **16m at 2.55% Cu and 72.6g/t Ag**.

In February, it announced further high-grade copper and silver results from drilling at Spaatzu,[2] including:

- **26m at 1.37% Cu and 31.1g/t Ag from 45m** (MORC010), including:
  - **6m at 2.39% Cu and 42.7g/t Ag from 47m**; and
  - **11m at 1.62% Cu and 43.6g/t Ag from 59m**
- **56m at 0.57% Cu, 13.9g/t Ag and 1.12% Pb from 4m** (MORC012), including:
  - **5m at 1.52% Cu and 47.8g/t Ag from 38m**; and
  - **4m at 1.79% Cu and 27.8g/t Ag from 48m**
- **18m at 1.10% Cu and 26.5g/t Ag from 70m** (MORC013), including:
  - **11m at 1.51% Cu and 36.4g/t Ag from 74m**.

The Spaatzu surface geochemical anomaly extends for 2.5km by up to 0.6km. Copper mineralisation is dominated by malachite (copper carbonate), chalcocite and chalcopyrite (copper sulphides).

In April, results from reverse circulation ("RC") holes SPRC003 and SPRC004 returned intercepts of strong copper and silver mineralisation,[3] following the previous copper and silver intercepts reported in January and February.

Recent drillhole **SPRC062**, on the western extension of the Spaatzu Prospect, intercepted a **52m interval** of significant chalcopyrite, galena and molybdenite mineralisation, with pXRF readings (over a 32m interval averaging **1.8% Cu** and **11g/t Ag** from 152m, including **12m at 2.6% Cu and 15g/t Ag** from 152m.[3]

Assays from shallow high-grade copper and silver intercepts[3] in other drilling at Spaatzu included:

- **13m at 1.77% Cu and 39.5g/t Ag from 72m** (SPRC003), including:
  - **5m at 3.42% Cu and 81.0g/t Ag from 78m**
- **21m at 1.18% Cu and 37.9g/t Ag from 27m** (SPRC004), including:
  - **8m at 2.01% Cu and 66.0g/t Ag from 35m.**

Drill hole SPRC062 returned the most significant intercept to date and is interpreted to provide an important reference for the down plunge orientation of the high-grade zone. Assay results and down hole survey are pending for 34 holes drilled in 2026.

Further drilling is required to delineate the full extent of mineralisation and understand structural and lithological controls.

Midas currently has two RC rigs at Spaatzu, with more results to follow.

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SOUTH OTAVI PROJECT, NAMIBIA

The South Otavi Project is located >10km from the town of Otavi and proximal to the Otavi Copper Project. There were no substantive exploration activities undertaken during the quarter however the remaining drill samples from 2025 drilling were submitted for analysis and assays remaining pending.

WEST OTAVI PROJECT, NAMIBIA

The West Otavi Project is located adjacent to the Otavi Copper Project, approximately 82km west of Otavi town. The Project covers 653km² and hosts ~30km of strike along the contact between the Merwe Dome and Otavi Group sediments. With limited prior exploration, Midas considers the project prospective for greenfield copper-silver discoveries.

Midas entered into an option agreement to acquire up to 85% of EPL8634 in February. Initial geochemical sampling and mapping is expected to commence in the June Quarter.

KORIXAS WEST PROJECT, NAMIBIA

Located ~37km west of Korixas town, the Korixas West Project covers 282km² and includes the historical Naauwpoort copper workings. Despite this historical mining activity, the area has seen only limited modern exploration and drilling, indicating potential for further discovery. Midas entered into an option agreement to acquire up to 85% of EPL5818 and EPL application 9230 during the quarter. Initial geochemical sampling and mapping has commenced with 93 rock chip samples and 574 soil samples pending analysis.

OTJIWARONGO PROJECT, NAMIBIA

The Otjiwarongo Project is located approximately 44km along strike from B2Gold's Otjikoto Gold Mine and covers an area of 553km². It is hosted within amphibolite-facies metasedimentary rocks of the Damara Belt, in the Northern Zone proximal to the boundary with the Northern Central Zone. This setting hosts a number of orogenic gold deposits, including the producing Otjikoto and Navachab mines. The project is considered prospective for both shear-hosted (orogenic) and intrusion-related gold mineralisation. Exploration across the tenure remains at an early stage, with limited historical work completed and no significant mineralisation identified to date.

Midas entered into an option agreement to acquire 85% of EPL8646 and EPL application 10218 in February. Initial geochemical sampling and mapping is expected to commence in the June Quarter on EPL8646.

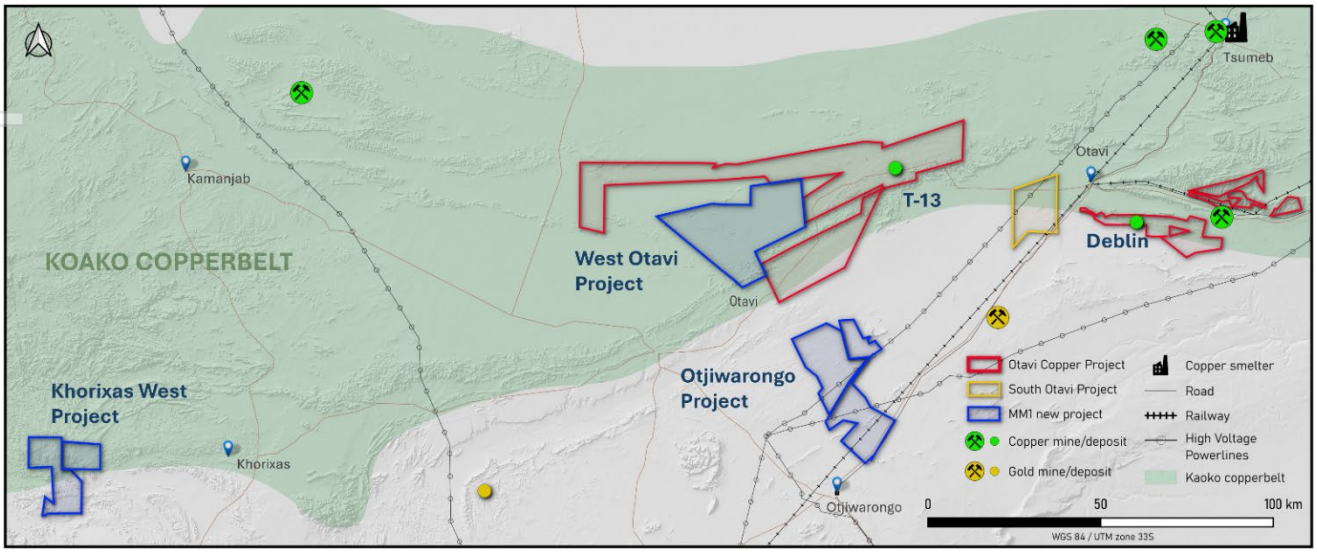


Figure 4: Overview of new Midas option agreements across Namibia (in blue).

CHALLA PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Challa project during the quarter.

NEWINGTON PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Newington project during the quarter.

AYLMER AND GREENBUSH PROJECTS, CANADA

There were no substantive exploration activities undertaken on Midas' Canadian projects during the quarter.

CORPORATE

$28 million Share Placement

In April, Midas announced it had received firm commitments from institutional, professional and sophisticated investors to raise $28 million (before costs) via a single-tranche Placement to advance exploration at Otavi.

Midas issued 37,333,334 new fully paid ordinary shares ("New Shares") at a price of $0.75 per New Share under the Placement on 22 April 2026. The issue price represented 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 were issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

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.

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

Annual General Meeting date

Midas will hold its Annual General Meeting on Wednesday, 27 May 2026. A Notice of Meeting was dispatched to shareholders and released to ASX on 24 April 2026.

Cash Position

As of 31 March 2026, Midas held ~A$6.2 million in cash and cash equivalents (31 December 2025: ~A$8.8 million).

Listing Rule 5.3.5 Disclosure

Payments to related parties of the entity and their associates: During the quarter $166,067 was paid to Directors and director-related entities, comprising the Managing Director's salary and superannuation and Non-Executive Director fees and superannuation (refer to Appendix 5B, Item 6). Refer to Appendix 1 of this release for the financial analysis of selected items within the Appendix 5B.

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 2 for a listing of all tenement holdings.

The Board of Midas Minerals Ltd authorised this release.

For more information:

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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, West Otavi, Korixas West and Otjiwarongo Projects.

Otavi Project: Midas has acquired the ~1,776 km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historical shallow, high-grade drill intercepts including 17.2 m at 7.24% Cu and 144.4 g/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 has announced an initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (refer ASX announcement dated 16 April 2026).

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.

West Otavi, Korixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Korixas and Otjiwarongo Projects, located proximate to the Otavi Copper Project in Namibia. The Projects cover 1,488km^2 and have had limited prior exploration. Midas considers the Projects prospective for greenfield copper-silver discoveries.

Newington Project: 212 km^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 4 m at 16.6 g/t and 2 m at 17.5 g/t (*refer to ASX release dated 17 April 2024*), and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848 km^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 3.38 g/t 2PGE from a Cr-rich horizon within gabbro, 16.3 g/t Au and 6.65% Cu from gabbro with veining, and 16.15% Cu and 566 g/t Ag from a copper-rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021)*.

Aylmer Project: ~139 km^2 of mineral claims totalling 140 km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contain abundant spodumene.

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

Competent Persons 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 or End Notes.

The information in this release that relates to the Mineral Resource Estimate for the Otavi Project reported in accordance with the JORC Code 2012 was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource of 211kt Copper Eq. for T-13 Deposit' released to the ASX on 16 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Metal Equivalents

Metal equivalent ("CuEq") for the MRE has been calculated based on the following assumptions:

- Individual metal grades with the MRE model
- Commodity prices: Copper price of US$11,906 per tonne and Silver price of US$2.254 per gram
- Metallurgical recovery factors: Equal recovery rates of 85% for both copper and silver which are based on sighter metallurgical testwork undertaken in 2024.

The following copper equivalent formula has been applied for the MRE metal equivalents: CuEq (%) = Cu(%) + ((Ag(g/t) × 0.018931216).

It is the Company's view that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

End Notes

1. Refer to Midas' ASX release dated 12 January 2026 and titled "Significant New, High-Grade Copper-Silver Discovery at Otavi".
2. Refer to Midas' ASX release dated 26 February 2026 and titled "Midas expands high-grade copper-silver discovery at Otavi".
3. Refer to Midas' ASX release dated 13 April 2026 and titled "Midas extends high-grade Copper-Silver at Spaatzu Prospect".
4. The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Otjikoto Mine 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/operations-projects/producing/otjikoto-mine-namibia/default.aspx) accessed on 29 April 2025.

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APPENDIX 1: FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration & evaluation (if expensed)	This represents: i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or ii. shared expenditure not readily attributable to a specific tenement or project area.
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
2.1(b)	Payments to acquire tenements	Option agreement cash payments to acquire additional exploration licenses in Namibia.
2.1(c)	Payments to acquire property, plant and equipment	Purchases of light vehicles and other office and field equipment in Namibia.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at granted exploration tenure in Namibia and Australia.
2.2(a)	Proceeds from disposal of property, plant and equipment	Disposal of a light vehicle in Australia.
3.1	Proceeds from issues of shares	Share placement proceeds received from a related party following receipt of shareholder approval at General Meeting held on 17 December 2025.

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APPENDIX 2: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests Tenements at the end of March 2026 Quarter

Namibia

Licence	Status	Nature of Interest	Registered Holder
Otavi Project			
EPL5402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL6927	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7213	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7340	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7342	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7703	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7789	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8127	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8403	Live	100%	Otjitombo Mining (Pty) Ltd
South Otavi Project			
EPL8374	Live	0% - option agreement, right to acquire 80%	Chorab Minerals (Pty) Ltd
West Otavi Project			
EPL8634	Live	0% - option agreement, right to acquire 85%	Horn Metals (Pty) Ltd
Otjiwarongo Project			
EPL8646	Live	0% - option agreement, right to acquire 85%	Gateway Resources Trading (Pty) Ltd
EPL10218	Pending	0% - option agreement, right to acquire 85%	Gateway Resources Trading (Pty) Ltd
Khorixas West Project			
EPL5818	Live	0% - option agreement, right to acquire 85%	Gravity Empire Investments
EPL9230	Pending	0% - option agreement, right to acquire 85%	Brown Kwana

Western Australia

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	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2558	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2263	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%

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Licence	Status	Nature of Interest	Registered Holder
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd
Other			
E36/1071	Application	100%	Marigold Minerals 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.

Canada

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project Ontario, Canada	546125, 546126, 546127, 546128, 742269, 742270, 742271, 742272, 742273, 742274, 742275, 742276, 742277, 742278, 742279, 742280, 742281, 742282, 742283, 742284, 742285, 742286, 742287, 742288, 742290, 742291, 742292, 742293, 742294, 742295, 742296, 742297, 742298, 742299, 742300, 742301, 742302, 742303, 742304, 742321, 742322, 742323, 742324, 742325, 742326, 742327, 742328, 742329, 742330, 742331, 742332, 742333, 742334, 742335, 742336, 742337, 742338, 742339, 742350, 742351, 742352, 742353, 742354, 742355, 742356, 742357, 742358, 742359, 742360, 742361, 742362, 742363	Live	100%	Marigold Minerals (Ontario) Inc.
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	M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

EPL8634, EPL8646, EPL10218, EPL5818, EPL9230

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Midas Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
33 625 128 770	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9)	(9)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(223)	(223)
	(e) administration and corporate costs	(371)	(371)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(536)**	**(536)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(52)	(52)
	(c) property, plant and equipment	(95)	(95)
	(d) exploration & evaluation	(1,984)	(1,984)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	28	28
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,103)**	**(2,103)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	20
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**20**	**20**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(2,619)	(2,619)
4.1	Cash and cash equivalents at beginning of period	8,785	8,785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(536)	(536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,103)	(2,103)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	20

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**6,163**	**6,163**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,163	8,785
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,163**	**8,785**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(536)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,984)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,520)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,163
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,163
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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