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ASX / MEDIA ANNOUNCEMENT
30 October 2026

MIDAS MINERALS' SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Otavi Copper Project, Namibia

- **Midas continues to grow high-grade copper-silver zone at T-13 deposit with results including:**
  - **22.6m at 6.01% CuEq** (4.67% Cu and 70.9g/t Ag) from 347.5m (T13DD034), including:
    - **10.0m at 11.55% CuEq** (8.83% Cu and 143.7g/t Ag) from 355.5m
  - **33.2m at 2.51% CuEq** (1.96% Cu and 29.3g/t Ag) from 310.3m (T13DD030)
- Copper-silver mineralisation intercepted in hole T13DD034 was **stronger than anticipated** and remains **open to west**
- **Drilling extends Spaatzu deposit to 1.5km strike with new 500m south-eastern extension with wide copper-silver intercepts including:**
  - **41m at 1.13% Cu, 33.4g/t Ag** from 19m (SPRC094), including:
    - **20m at 1.83% Cu, 63.4g/t Ag** from 39m
  - **37m at 1.11% Cu, 29.7g/t Ag** from 73m (SPRC093), including:
    - **10m at 1.51% Cu, 47.0g/t Ag** from 74m, and
  - **5m at 1.97% Cu, 52.8g/t Ag** from 98m
  - **29m at 1.47% Cu, 37.0g/t Ag** from 86m (SPRC097), including:
    - **8m at 2.74% Cu, 71.9g/t Ag** from 102m.
  - **51m at 0.82% Cu, 19.5g/t Ag** from 80m (SPRC101), including:
    - **11m at 1.52% Cu, 37.7g/t Ag** from 105m; and
    - **6m at 2.39% Cu, 61.8g/t Ag** from 125m
  - **22m at 1.34% Cu, 36.8g/t Ag** from 88m (SPRC102), including:
    - **2m at 2.10% Cu, 49.0g/t Ag** from 95m; and
    - **10m at 1.82% Cu, 53.6g/t Ag and 424ppm Mo** from 99m.
- **Deblin extends to 1.0km strike and at least 600m vertically, as drilling delivers results including:**
  - **35.6m at 3.35% Cu, 6.1g/t Ag and 0.19g/t Au** from 367m (DBDD001)
  - **17.7m at 3.21% Cu, 11.3g/t Ag and 0.09g/t Au** from 429.1m (DBDD001)
  - **10.9m at 5.1% Cu** from 362.5m, including **5.7m at 8.85% Cu** from 365.4m (DBDD002)
  - **8.3m at 1.81% Cu** from 373.8m, including **6m at 2.21% Cu** from 374.5m (DBDD003)
  - **8.2m at 3.22% Cu, 17.0g/t Ag, 0.60g/t Au** from 498.4m (DBDD006)
  - **7.0m at 4.89% Cu, 5.6g/t Ag** from 438.8m (DBDD008)
  - **6.2m at 3.47% Cu, 5.6g/t Ag, 0.24g/t Au and 337ppm Mo** from 471.3m (DBDD008)
  - **9.8m at 1.92% Cu, 4.1g/t Ag and 422ppm Mo** from 486.5m (DBDD008)
  - **24m at 1.84% Cu** from 169m including **3m at 8.24% Cu** from 170m (DBRC031)

- Updated Mineral Resource Estimate ("MRE") for T-13 and initial MREs for Deblin (70km ESE of T-13) and Spaatzu (11km from T-13) on track for delivery in Q1 CY2027 as Midas delivers on Otavi's exploration upside
- Midas increased to **eight rigs** across the Otavi project to maintain strong drilling momentum
- Metallurgical test work underway in Perth for T-13, Deblin and Spaatzu.

Corporate

- Strong cash balance of $22.7 million at 30 September 2026.

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

OTAVI PROJECT, NAMIBIA

Midas' ~1,776km^2 high-grade Otavi Project comprises three main target areas:

- the T-13 deposit, which has a Mineral Resource Estimate[1] of **10.5Mt at 1.6% Cu and 21g/t Ag** (based on pre-acquisition results only);
- Spaatzu, which is 10.5km from T-13; and
- Deblin, which is 70km ESE of T-13.

T-13 Drilling Continues

T-13 is the most advanced deposit at Otavi with an initial Mineral Resource Estimate ("MRE") of **10.5Mt at 1.6% copper, 21g/t silver** for **169,000t of contained copper** and **7.1 Moz of silver (or 2.0% copper equivalent ("CuEq") for 211,000t CuEq,** based on pre-acquisition drilling only.[1]

Since December 2025, Midas has completed more than 15,000m of core drilling at T-13, with results pending for 16 holes. The Company is working to complete infill drilling of a large portion of the T-13 deposit prior to a resource update in Q1 CY2027.

Recent drilling has focused on providing definition to the mineralisation's geometry and grade continuity for the high-grade portion of the Main Zone. Post quarter end, drill holes T13DD030 and T13DD034 both returned excellent results from about 300m vertical depth, highlighting the potential of the deeper portions of the deposit. Results included:

- **33.2m at 2.51% CuEq (1.96% Cu and 29.3g/t Ag)** from 310.3m (T13DD030)
- **22.6m at 6.01% CuEq (4.67% Cu and 70.9g/t Ag)** from 347.5m (T13DD034), including:
  - **10.0m at 11.55% CuEq (8.83% Cu and 143.7g/t Ag)** from 355.5m.

A full table of results is in the ASX announcement dated 6 October 2026.

The high-grade portion of the Main Zone is proving to be very robust with infill drilling. Limited drilling of West Zone has also defined a strong copper silver mineralisation; further drilling will be undertaken on completion of infill drilling of the Main Zone.

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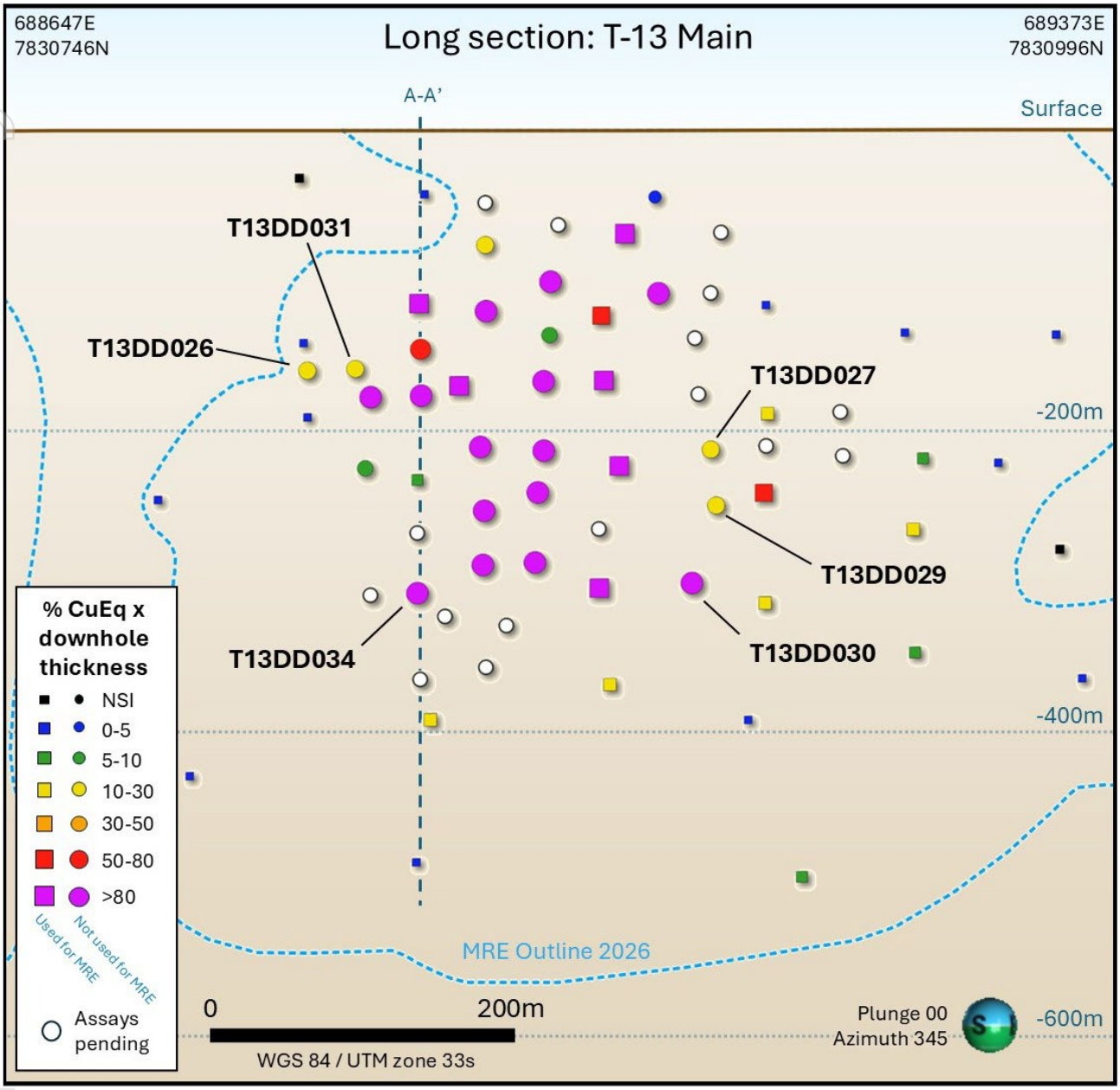


Figure 1: Simplified long section of Main Zone of T-13 Deposit.[2]

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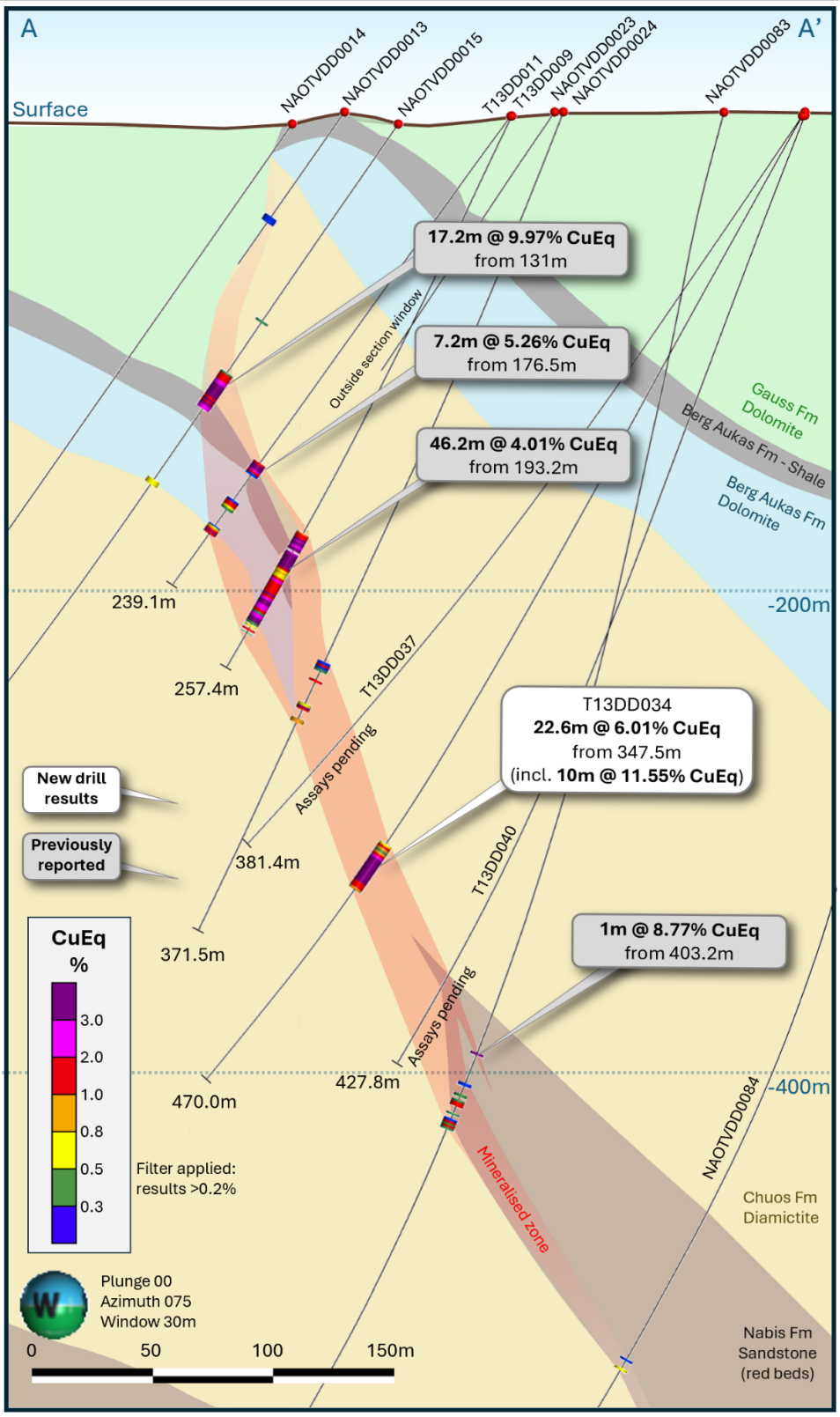


Figure 2: Cross section A-A' T-13 Deposit.[2]

At quarter end, Midas had seven rigs drilling across Otavi with an eighth rig mobilising to site in early October. This is expected to generate strong flow of results from resource and exploration drilling through 2H 2026.

An updated MRE for the T-13 deposit is expected to be delivered in Q1 2027.

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Spaatzu Deposit

The Spaatzu deposit, 10.5km from Midas' T-13 Deposit, is a bulk tonnage, open-pit Cu-Ag resource target, starting at surface.

Drilling results[3] reported from Spaatzu during the quarter included:

- **41m at 1.13% Cu, 33.4g/t Ag** from 19m (SPRC094), including:
  - **20m at 1.83% Cu, 63.4g/t Ag** from 39m
- **37m at 1.11% Cu, 29.7g/t Ag** from 73m (SPRC093), including:
  - **10m at 1.51% Cu, 47.0g/t Ag** from 74m, and
  - **5m at 1.97% Cu, 52.8g/t Ag** from 98m
- **29m at 1.47% Cu, 37.0g/t Ag** from 86m (SPRC097), including:
  - **8m at 2.74% Cu, 71.9g/t Ag** from 102m.
- **51m at 0.82% Cu, 19.5g/t Ag** from 80m (SPRC101), including:
  - **11m at 1.52% Cu, 37.7g/t Ag** from 105m; and
  - **6m at 2.39% Cu, 61.8g/t Ag** from 125m
- **22m at 1.34% Cu, 36.8g/t Ag,** from 88m (SPRC102), including:
  - **2m at 2.10% Cu, 49.0g/t Ag** from 95m; and
  - **10m at 1.82% Cu, 53.6g/t Ag** and **424ppm Mo** from 99m.

The Spaatzu Deposit now comprises a 4km long zone of soil and IP anomalism which has been partially drill-tested over 1.5km strike to date. Recent RC drilling focussed on expanding the south-eastern extension announced in August 2026, which has been confirmed by drilling for 500m strike, with assays pending for a further 240m of strike.

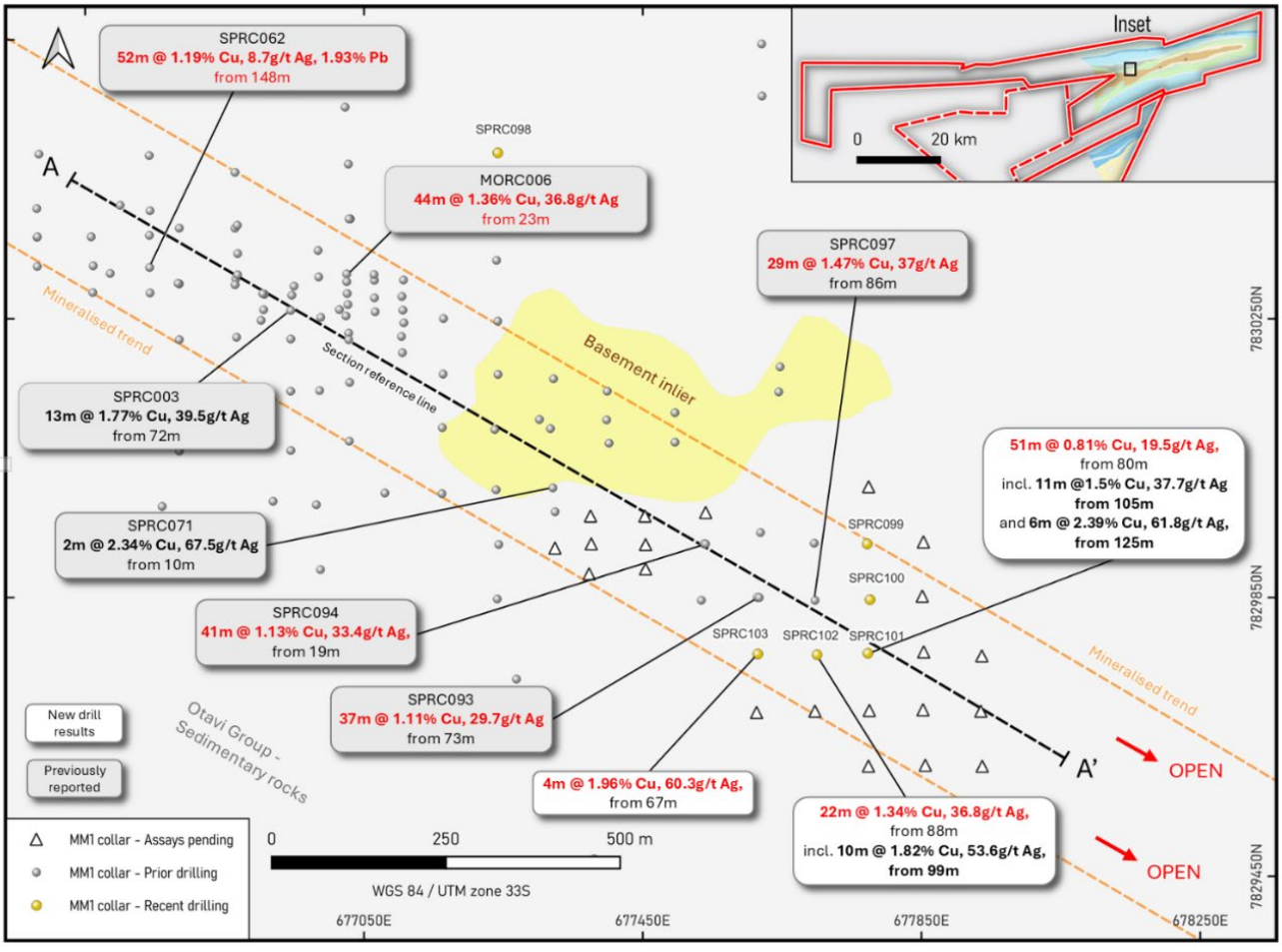


Figure 3: Plan view of Spaatzu deposit.[3,4]

The south-easterly extension to the Spaatzu zone of mineralisation is a blind discovery by Midas and the zone continues to the south-east with each step out line of holes drilled. The copper mineralisation in the south-east extension is dominated by chalcocite with subordinate malachite in shallow intervals. The consistency of mineralisation appears to be due to the favourable geological setting where the host horizons are gentle dipping and relatively thick.

At Spaatzu, abundant silver occurs with the copper mineralisation at an average of **27g/t of silver per 1% of copper**.[3,4]

Mineralisation within the south-east extension occurs predominantly within interpreted Ombombo sandstones siltstone and overlying Chuos diamictite and is also hosted by the brecciated basement leucogranite and Nabis sandstone. The mineralised corridor follows a SE-NW fault structure transecting the Merwe dome. In addition to this structurally controlled, higher-grade mineralisation, the Spaatzu system exhibits stratabound mineralisation that has dispersed laterally from the fault zone along reducing and permeable lithologies within the Chuos and Ombombo Formation.

Further assay results are due from Spaatzu as drilling continues. An initial MRE for Spaatzu is on track for completion in early 2027.

Sighter metallurgical test work has commenced, and six core holes have been completed for future test work.

The Company recently completed a ground gravity survey over Spaatzu and T-13 and, based on preliminary results, Midas expects to define further drill targets on completion of data processing. The Company will look to expand the survey in coming months.

Deblin Deposit

The Deblin deposit is located 18km south-east of the town of Otavi, 25km west-south-west of the Kombat copper mine and 70km east-south-east of Midas' T-13 deposit.

In August, Midas reported first assays from the Deblin deposit at Otavi, having announced significant visible chalcopyrite, bornite and chalcocite mineralisation over various widths in drill holes DBDD001, DBDD002 and DBDD003 in June 2026.[5]

DBDD001 returned:

- **35.6m at 3.35% Cu, 6.1g/t Ag and 0.19g/t Au** from 367m; and
- **17.7m at 3.21% Cu, 11.3g/t Ag and 0.09g/t Au** from 429.1m.

The hole included an interval of elevated precious metals of 9.3m at 0.65g/t Au and 16.6g/t Ag from 386.3m, within the broader copper mineralisation. The intercepts in DBDD001 also contained sub-intervals of significant gold (up to 1.98g/t Au), silver (up to 42g/t Ag) and molybdenum (up to 1,720ppm Mo).[5]

DBDD002 and DBDD003 intersected:

- **10.9m at 5.1% Cu** from 362.5m, including **5.7m at 8.85% Cu** from 365.4m; and
- **8.3m at 1.81% Cu** from 373.8m, including **6m at 2.21% Cu** from 374.5m.[5]

Midas followed these results with three deeper holes, with further assays pending, drilled through the hanging wall dolomite, the 100-200m of volcanoclastic sequences into the footwall mafic-intermediate lava (Volcanics). Multiple zones of mineralisation have now been identified within meta-volcaniclastic sequences and upper levels of the meta-lavas. For this reason, several of the earlier holes including DBDD001 through DBDD006 may require deepening to test for potential parallel zones.

Midas reported further results from Deblin post quarter-end on 15 October 2026, with three high-grade intercepts from hole DBDD008 including:

- **7.0m at 4.89% Cu, 5.6g/t Ag** from 438.8m;
- **6.2m at 3.47% Cu, 5.6g/t Ag, 0.24g/t Au and 337ppm Mo** from 471.3m; and
- **9.8m at 1.92% Cu, 4.1g/t Ag and 422ppm Mo** from 486.5m.

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DBDD008 and subsequent holes (pending analysis) indicate up to three high-grade mineralised positions within the Askevold volcanics.

DBD006 returned **8.2m at 3.22% Cu, 17.0g/t Ag, 0.60g/t Au** from 498.4m.

Midas is currently drilling DBDD006 deeper and plans to extend several other holes to test for similar additional mineralised zones.

RC hole DBRC031 returned **24m at 1.84% Cu** from 169m, including **3m at 8.24% Cu** from 170m.

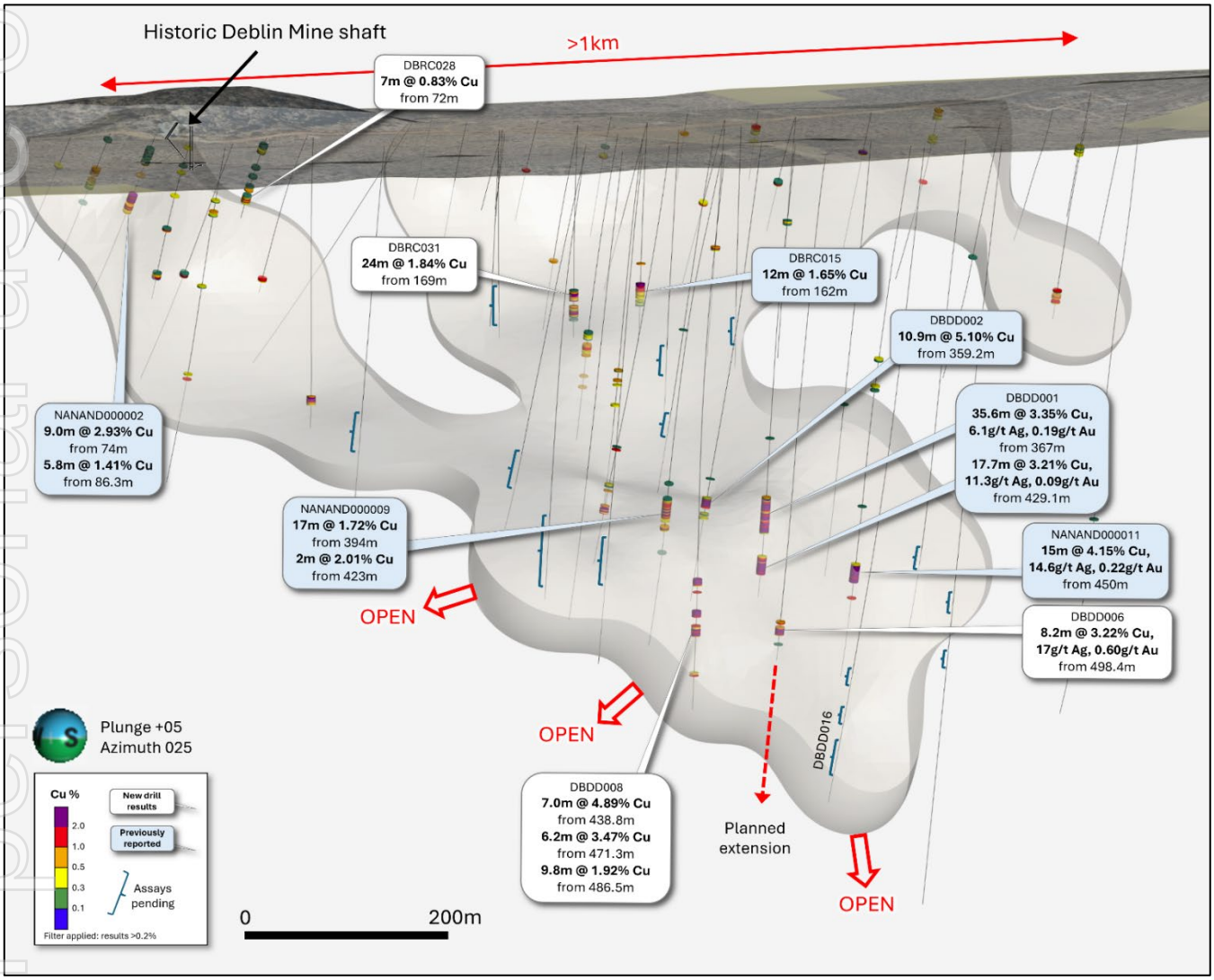


***Figure 4: Oblique Long Section of Deblin Drilling.*[5]**

Mineralisation within the Volcanics is dominated by chalcopyrite and bornite with precious metals and molybdenum. Chalcopyrite mineralisation within the calcite enriched dolomite above the volcaniclastics appears to be remobilised from the mineralisation hosted within the Volcanics.

Drilling to date demonstrates potential for multiple high-grade copper and precious metal zones within a target corridor that extends for at least **1,000m of strike**, starting from surface and extending to at least 600m vertically.

The Company currently has three core rigs undertaking initial resource drilling at Deblin, with plans to add one or two additional rigs as the target area has grown and logging, cutting and sampling is catching up to current core production.

Sighter metallurgical samples are in Australia, with test work about to commence.

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NEXT STEPS AT OTAVI

Eight rigs are now drilling across Otavi as the company works towards updating the MRE for T-13 and delivering maiden MREs for Deblin and Spaatzu in early 2027 whilst continuing limited exploratory drilling.

Metallurgical test work is underway on material from T-13, Deblin and Spaatzu in parallel.

SOUTH OTAVI PROJECT AND KHORIXAS WEST PROJECT, NAMIBIA

There were no substantive exploration activities undertaken on Midas' South Otavi and Khorixas West projects during the quarter.

WEST OTAVI PROJECT, NAMIBIA

Planning and preparations were undertaken for exploration drilling due to commence in the December Quarter.

OTJIWARONGO PROJECT, NAMIBIA

Soil sampling continued throughout the Quarter, initial results are expected during the December Quarter.

CHALLA PROJECT, WESTERN AUSTRALIA

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

AYLMER AND GREENBUSH PROJECTS, CANADA

Mapping and sampling were undertaken during the quarter on the Aylmer Project, results are expected during the December Quarter. The Aylmer and Greenbush Projects were reduced in size to cover the most prospective areas.

CORPORATE

MIDAS ADDED TO ASX ALL ORDINARIES INDEX

Midas joined the ASX All Ordinaries index prior to market open on 21 September 2026 as a result of S&P Dow Jones Indices' September quarterly review.

CASH POSITION

As of 30 September 2026, Midas held ~$22.7 million in cash and cash equivalents (30 June 2026: ~$29.2 million).

ASX Listing Rule 5.3.1 – Exploration and Evaluation

Exploration and evaluation expenditure during the quarter totalled ~$5.7 million.

ASX Listing Rule 5.3.2 – Mining Production and Development

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5 - Disclosure Payments to Related Parties

During the quarter $174,998 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.

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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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi, West Otavi, Khorixas West and Otjiwarongo Projects in Namibia. Midas also owns the Challa Project in Western Australia, as well as the Aylmer Project in Canada.

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. 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 release 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, Khorixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Khorixas 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-gold and silver discoveries.

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)*.

Aylmer Project: ~123.6km^2 of mineral claims 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.

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

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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.

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 text or in the End Notes. The information in this release that relates to the Mineral Resource Estimate for the Otavi Project, being the initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag, reported in accordance with the JORC Code was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource, Otavi' 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 original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the levant 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.

Metal equivalents ("CuEq") for intercepts and the Mineral Resource Estimate have been calculated based on the following assumptions:

- 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.
- Individual metal grades: are set out in the original market announcements, and in the Mineral Resource announcement dated 16 April 2026.
- The following copper equivalent formula has been applied for the metal equivalents calculation: CuEq (%) = Cu(%) + (Ag(g/t) × 0.018931216).

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

End Notes

1. Refer to MM1's ASX announcement dated 16 April 2026 and titled "Initial High-Grade Copper & Silver Resource, Otavi".
2. Refer to MM1's ASX announcements dated 16 May 2025 and titled "Transformational Project Acquisition"; dated 21 May 2026 and titled "Further Exceptional Copper and Silver Intercepts, Otavi"; dated 8 July 2026 and titled "Drilling defines high grade zone at T-13 West, Otavi Project"; and dated 6 October 2026 and titled "Midas continues to grow T-13 high-grade copper-silver deposit".
3. Refer to MM1's ASX announcements dated 17 August 2026 and titled 'Wide High-Grade Copper-Silver Intercepts Extend Spaatzu'; and dated 12 October 2026 and titled "Wide Copper-Silver intercepts extend Spaatzu to 1.5km strike".
4. Refer to MM1's ASX announcements dated 6 July 2026 and titled 'High-Grade Copper-Silver Extension Confirmed at Spaatzu', dated 13 April 2026 and titled 'Midas extends high-grade Copper-Silver at Spaatzu Prospect', dated 26 February 2026 and titled 'Midas expands high-grade copper-silver discovery at Otavi', and dated 12 January 2026 and titled 'Significant New, High-Grade Copper-Silver Discovery at Otavi'.
5. Refer to MM1's ASX announcements dated 29 June 2026 and titled "First drilling at Deblin intersects visual Cu mineralisation"; dated 10 August 2026 and titled "Midas intersects wide, high-grade copper at Deblin"; dated 14 September 2026 and titled "Further High-Grade Copper Intercepts at Deblin"; and dated 15 October 2026 and titled "Multiple high-grade zones discovered at Deblin".

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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, Canada and Australia.
2.2(c)	Proceeds from disposal of property, plant and equipment	Disposal of a light vehicle in Australia.
3.1	Proceeds from issues of shares	$20,000 Share placement proceeds received from a related party following receipt of shareholder approval at General Meeting held on 17 December 2025 and $28 million in Share placement proceeds as announced on 16 April 2026.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Share issue costs in relation to share placements undertaken during the period.

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APPENDIX 2: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests Tenements at the end of September 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	Live	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
Tsumeb Project			
EPL7341	Live	0% - agreement to acquire 100%	Votorantim Metals (Proprietary) Limited
Kopermyn East Project			
EPL7212	Live	0% - agreement to acquire 100%	Votorantim Metals (Proprietary) Limited

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]

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Canada

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project Ontario, Canada	546125, 546126, 546127, 546128	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,	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

EP7341, EPL7212

Mining Tenements disposed during the quarter

Newington Project: E77/2309, 2602, 2604, 2326, 2558, 2263, 2943, M77/422, M77/846

Greenbush Lithium Project Claims: 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

Aylmer Project claims: M12378, M12379

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

Nil

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

Name of entity

Midas Minerals Ltd

ABN	Quarter ended ("current quarter")
33 625 128 770	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(17)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(159)	(576)
	(e) administration and corporate costs	(695)	(1,355)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	249	549
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**	**(622)**	**(1,411)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	(52)
	(c) property, plant and equipment	(79)	(273)
	(d) exploration & evaluation	(5,754)	(10,862)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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**	**(5,833)**	**(11,159)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	28,020
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	(18)	(1,503)
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**	**(18)**	**26,517**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(6,473)	13,947
4.1	Cash and cash equivalents at beginning of period	29,204	8,785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(622)	(1,411)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,833)	(11,159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	26,517

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
4.6	**Cash and cash equivalents at end of period**	**22,729**	**22,729**

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	22,729	29,203
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)**	**22,729**	**29,203**

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	175
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)	(622)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,754)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,376)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,729
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,729
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.56

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: 30 October 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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