



PRE-QUOTATION DISCLOSURE

Midas Minerals Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's prospectus dated 12 July 2021 (**Prospectus**).

1. Restricted securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	9,539,009	24 months from the date of official quotation
Options with an exercise price of \$0.25 each and expiring 3 years from Admission	3,000,000	24 months from the date of official quotation
Options with an exercise price of \$0.20 each and expiring on 29 March 2024	400,000	24 months from the date of official quotation
Shares	1,000,000	Escrowed until 29 March 2022, being 12 months from the date on which the restricted securities were issued
Shares	240,000	Escrowed until 1 February 2022, being 12 months from the date on which the restricted securities were issued
Shares	200,000	Escrowed until 11 November 2021, being 12 months from the date on which the restricted securities were issued
Options with an exercise price of \$0.20 each and expiring on 29 March 2024	200,000	Escrowed until 29 March 2022, being 12 months from the date on which the restricted securities were issued

There are no securities subject to voluntary escrow.

2. Capital structure

The Company's capital structure at the date of Admission is:

Security	Number
Fully Paid Ordinary Shares	63,977,134
Options ¹	3,600,000

Note:

1. Comprising of:
 - a. 3,000,000 Options with an exercise price of \$0.25 each and expiry date of 3 years from Admission; and
 - b. 600,000 Options with an exercise price of \$0.20 each and expiry date of 29 March 2024.

3. Proposed use of funds

The Company provides the following amended use of funds table to satisfy the ASX commitments test:

Use of funds	Subscription	
Year 1	\$	%
Exploration expenditure (Weebo Project) ¹	1,028,723	12.10
Exploration expenditure (Challa Project)	1,781,710	20.96
Exploration expenditure (Sunset Project)	320,500	3.77
Directors' fees	290,868	3.42
General administration fees and working capital ²	448,446	5.28
Future acquisition costs ³	150,000	1.76
Estimated expenses of the Offer	551,848	6.49
Total Funds allocated - Year 1	4,572,095	53.79
Year 2	\$	%
Exploration expenditure (Weebo Project) ¹	499,342	5.87
Exploration expenditure (Challa Project)	2,141,281	25.19
Exploration expenditure (Sunset Project)	419,328	4.93
Directors' fees	290,868	3.42
General administration fees and working capital ²	427,086	5.02

Use of funds	Subscription	
Future acquisition costs ³	150,000	1.76
Total Funds allocated - Year 2	3,927,905	46.21
TOTAL FUNDS ALLOCATED	8,500,000	100

Notes:

1. Notwithstanding that the Company may not have exercised the Weebo Option at Admission, pursuant to the terms of the Weebo Agreement, the Company is entitled to undertake exploration activities on the Weebo Option Tenements for the duration of the Weebo Option Period as if it was the tenement holder. Therefore, the Company intends to incur exploration expenditure on the Weebo Option Tenements as set out in the above table during the Weebo Option Period. In the event the Company elects not to exercise the Weebo Option during the Weebo Option Period, it will reallocate the outstanding balance of any funds attributed to the Weebo Option Tenements towards exploration expenditure on other granted tenements within its portfolio of Projects and future acquisition costs.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
3. Future acquisition costs include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

4. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and P36/1878, and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. ASX Waivers

The Company has not been granted any waivers from the Listing Rules in connection with its Admission to the official list of ASX.

By order of the Board

Nick Katris
Executive Director
Midas Minerals Limited