

MANAGING DIRECTOR'S REVISED CONTRACT

Midas Minerals Ltd (“Midas” or “the Company”) (ASX: MM1) wishes to advise of changes to the remuneration package of its Managing Director, Mark Calderwood.

Mr Calderwood was appointed as Midas’ Managing Director on 1 July 2022, having served as the Company’s Exploration Manager since its ASX Listing in September 2021.

Mr Calderwood has extensive experience in exploration and production management and played a key role in discovering several world-class gold deposits, in Western Australia and Africa. He is the former Managing Director and CEO of West African gold producer Perseus Mining Ltd (ASX/TSX: PRU). He led Perseus for nearly nine years, during which time it transitioned from IPO to gold production and became an ASX100 company with a market capitalisation of more than \$1.6 billion.

Mr Calderwood also has extensive experience in lithium and tantalum exploration, development, and production. From 2016 to 2019 he oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and subsequently has held exploration advisory roles with listed and private companies, including Midas since 2019. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has more than 30 years of experience in the resources industry.

Mr Calderwood is a substantial shareholder of the Company, with an interest in a total of 4,383,812 fully paid ordinary shares, which represent approximately 6.58% of the total issued share capital at the date of this announcement. He also holds 2,000,000 performance rights.

The Board of Directors undertook a review of Mr Calderwood’s remuneration package and has made amendments to bring it into line with comparable market remuneration for an executive in his position. The revised remuneration package includes short-term and long-term incentives linked to strategic business plans and objectives, and Company share price performance. The Board considers that this structure imposes financial and non-financial performance milestones which appropriately align Mr Calderwood’s remuneration incentives with the success of the Company’s financial and operating objectives.

For the purposes of ASX Listing Rule 3.16.4, the key terms of his employment are attached in Appendix A.

The Board has also agreed to issue 500,000 performance rights to each Non-Executive Director, subject to shareholder approval. These performance rights would vest upon the volume-weighted average market price of the Company’s shares as traded on the ASX, equalling or exceeding \$0.50 per Share for 20 consecutive trading days.

Midas Chair Sara Kelly said:

“We are delighted to have Mark as Managing Director at a time when our exploration plans are gaining momentum. Mark has been leading our exploration at the Weebo and Challa projects and we now draw on his lithium expertise as we accelerate exploration of the Newington Project. He is a leading expert of pegmatites in WA, and we are grateful to have his technical and leadership capabilities at the helm of Midas.”

The Board of Midas Minerals Limited authorised this release.

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About Midas

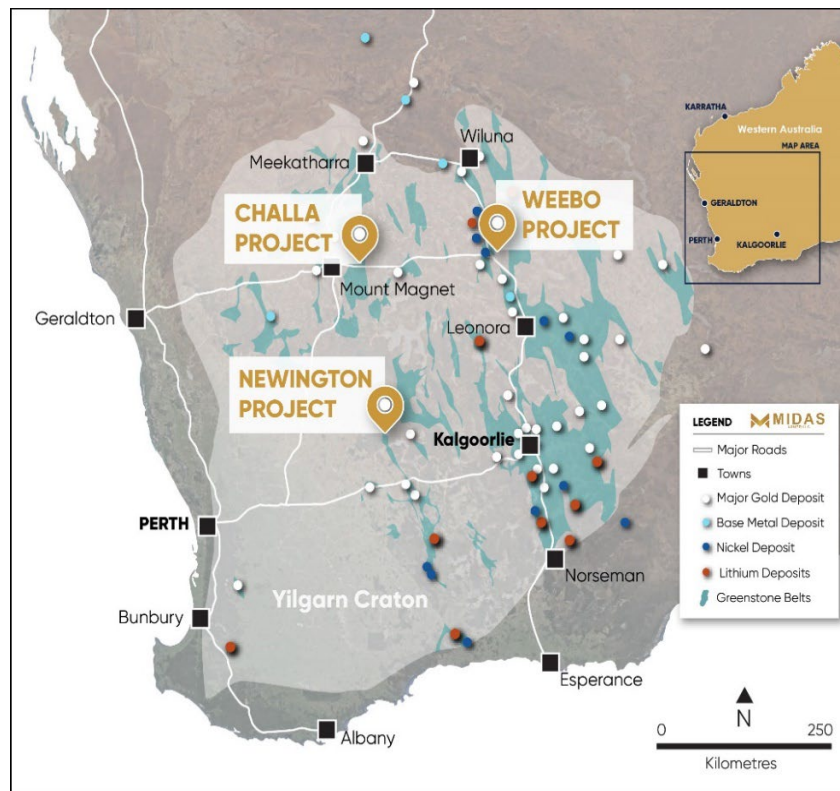
Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas's primary focus is lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

The Company has three projects located within the Yilgarn Craton of Western Australia:

Newington, 311km² – Recently acquired project, located at the northern end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Significant lithium and gold mineralisation have been identified. Preparations for phase 2 drilling underway.

Weebo (under an option agreement, refer to prospectus dated 12 July 2021 released on ASX on 3 September 2021 for details of option agreement), 453km² - Tier 1 location within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Significant gold drill intercepts and gold and nickel geochemical anomalies and geophysical anomalies identified.

Challa, 859km² - Located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone. Significant palladium-platinum, gold and base metal geochemical anomalies and VTEM conductors identified.



Midas Minerals Project Location Map

Midas's Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.

Forward Looking Statement

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

APPENDIX A

KEY TERMS OF MARK CALDERWOOD'S UPDATED EMPLOYMENT CONTRACT

Mr Calderwood's employment as Managing Director of the Company will continue on the terms set out in his Executive Services Agreement dated 1 July 2022. The terms of his employment were summarised in the Company's ASX announcement of the same date. Other than the amendments outlined below, the agreement remains unchanged.

Total Fixed Remuneration	Mr Calderwood's Total Fixed Remuneration has increased from \$250,000 per annum (including statutory superannuation) to \$300,000 per annum (excluding statutory superannuation), effective 1 January 2023.
Performance Rights	<p>Mr Calderwood will be entitled to receive 2,000,000 Performance Rights pursuant to an employee incentive scheme, subject to shareholder approval which will be sought at the Company's 2022 annual general meeting to be held in May 2023:</p> <ul style="list-style-type: none"> • 1,000,000 Performance Rights vesting upon Mr Calderwood remaining as Managing Director of the Company for a continuous period of 24 months from the date of issue; and • 1,000,000 Performance Rights vesting upon the volume-weighted average market price of the Company's shares as traded on the ASX, equalling or exceeding \$0.50 per Share for 20 consecutive trading days.
2022 Short-Term Incentive	In recognition of Mr Calderwood's services to date since his appointment as Managing Director on 1 July 2022, the Board has agreed to award a cash bonus of \$30,000 (excluding superannuation).
2023 Short-Term Incentive	Mr Calderwood will be entitled to receive a short-term incentive in the form of a cash payment of up to \$30,000 (excluding superannuation) on satisfaction of performance milestones during the 2023 calendar year related to a strategic business plan for the expansion of the Company's business and operations and subject to satisfaction of key safety objectives, at the Board's discretion.
Other Short- and Long-Term Incentives	Any future incentives will be at the Board's discretion.
Termination Provisions	The appointment may be terminated by either the Company or Mr Calderwood by giving not less than three months' notice (previously two months).