



ANNUAL REPORT 2022



ABN 33 625 128 770

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CORPORATE DIRECTORY

Directors	Registered and Principal Office
<p>Sara Kelly Non-Executive Chair</p> <p>Mark Calderwood Managing Director</p> <p>Michael Naylor Non-Executive Director</p> <p>Michael Wilson Non-Executive Director</p>	<p>Level 2, 8 Richardson Street West Perth WA 6005 Telephone: 08 9489 2670</p> <p>Email: info@midasminerals.com</p> <p>Website: www.midasminerals.com</p>
Company Secretary	Share Registry
<p>Maddison Cramer</p>	<p>Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Telephone: 1300 850 505</p>
Auditor	Australian Business Number
<p>Ernst & Young 11 Mounts Bay Road Perth WA 6000</p>	<p>33 625 128 770</p>
Solicitors	Stock Exchange Listing
<p>Hamilton Locke Level 48, 152-158 St Georges Terrace Perth WA 6000</p>	<p>Primary listing: Australian Securities Exchange ASX Code: MM1</p>

CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholder,

Welcome to the 2022 Annual Report for Midas Minerals Limited (ASX: MM1) as we reflect on our first full year as a publicly listed company and the milestones we achieved as we advance exploration of our portfolio of lithium, gold and base metal projects in WA's Goldfields region.

An exciting development during the year was our acquisition of the Newington Lithium-Gold Project, finalised in July 2022. This project sits on the northern extents of the Southern Cross Greenstone belt that hosts the Mt Holland pegmatite lithium deposit due to start production in 2024 (Wesfarmers and SQM Covalent joint venture), as well as several significant gold and nickel deposits. Interest in WA's lithium sector continues to rise considerably with growing exploration success, and we see potential for a discovery at Newington. We've defined priority lithium and gold target zones extending for 20km strike and our initial drilling confirmed numerous pegmatites over more than 8km strike with excellent strike persistence and true widths. In addition, reconnaissance sampling returned gold results up to 7.7 grams per tonne (g/t) gold in areas which appear undrilled, and we have commenced mapping and drill hole planning on these target areas so we can test them further over the coming year.

We are ready for a 2023 drill program at our Weebo Gold Project, having completed heritage surveys over gold and nickel targets during the December 2022 quarter. We will use results from recent geochemical sampling and a moving loop electromagnetic (MLEM) survey to finalise hole locations. Our exploration to date at Weebo has been very encouraging for a prospective gold discovery and we extended our option agreement over this ground for a further 12 months to enable methodical exploration to continue.

At the Challa Project, we extended our ground by securing an option agreement over the Barracuda PGE¹-nickel-copper project from Carnavale Resources' subsidiary Tojo Resources Pty Ltd. Barracuda sits adjacent to Challa and picking up this ground gives us the opportunity to explore the entire Wondinong PGE target zone, which we previously identified. There is anomalous platinum, palladium over a 38km strike within our expanded tenure and our work to date has confirmed two strongly anomalous, parallel PGE zones which both extend for more than 18km. Several strong PGE anomalies are robust and drill ready.

¹ PGE – platinum group elements

Finally, we acquired an interest in the Lake Seabrook Project in the second half of 2022, located 80km southeast of Newington. While exploration here is in its early stages, we identified encouraging lithium pathfinder elements from our geochemical sampling.

In addition to our bolstered project portfolio over the past 12 months, we also added considerable knowledge and experience to our Board and management team. This includes the appointment of Mark Calderwood as our Managing Director, stepping up from his role as Exploration Manager and bringing more than 30 years of experience in the resources industry. Mark was previously Managing Director of West African-focused gold producer Perseus Mining (ASX/TSX: PRU), which he led from its IPO to the ASX100 and he has played a key role in discovering several world-class gold deposits in WA and Africa, as well as developing the Bald Hill lithium mine in WA. Mark's extensive experience across exploration, development and production is a tremendous asset to our team. Other appointments during the year included Senior Geologist James Bycroft, Chartered Accountant Carl Travaglini as our Chief Financial Officer (CFO) and corporate lawyer Maddison Cramer as our Company Secretary, bringing years of experience in the resources sector across a range of skills including corporate governance, financial reporting and equity raising.

I take this opportunity to thank my fellow Directors, our management team, staff and contractors for their efforts over the past year and look forward to continuing to work together to achieve exploration success in the months and years ahead.

While we are well funded to advance our exploration in 2023, with cash at bank of \$2.5 million at 31 December 2023, we will continue to identify and assess other opportunities to add to our project portfolio in the year ahead. Our goal is to create value for our Shareholders and I hope you will continue to share the journey with us as we move towards achieving that.



Sara Kelly
Non-Executive Chair

Midas Minerals Ltd (ASX: MM1) is pleased to report on its activities for the year ending 31 December 2022. Midas has a portfolio of highly prospective lithium and gold-copper-nickel-PGE (platinum group elements) projects in the tier-one Goldfields region of Western Australia.

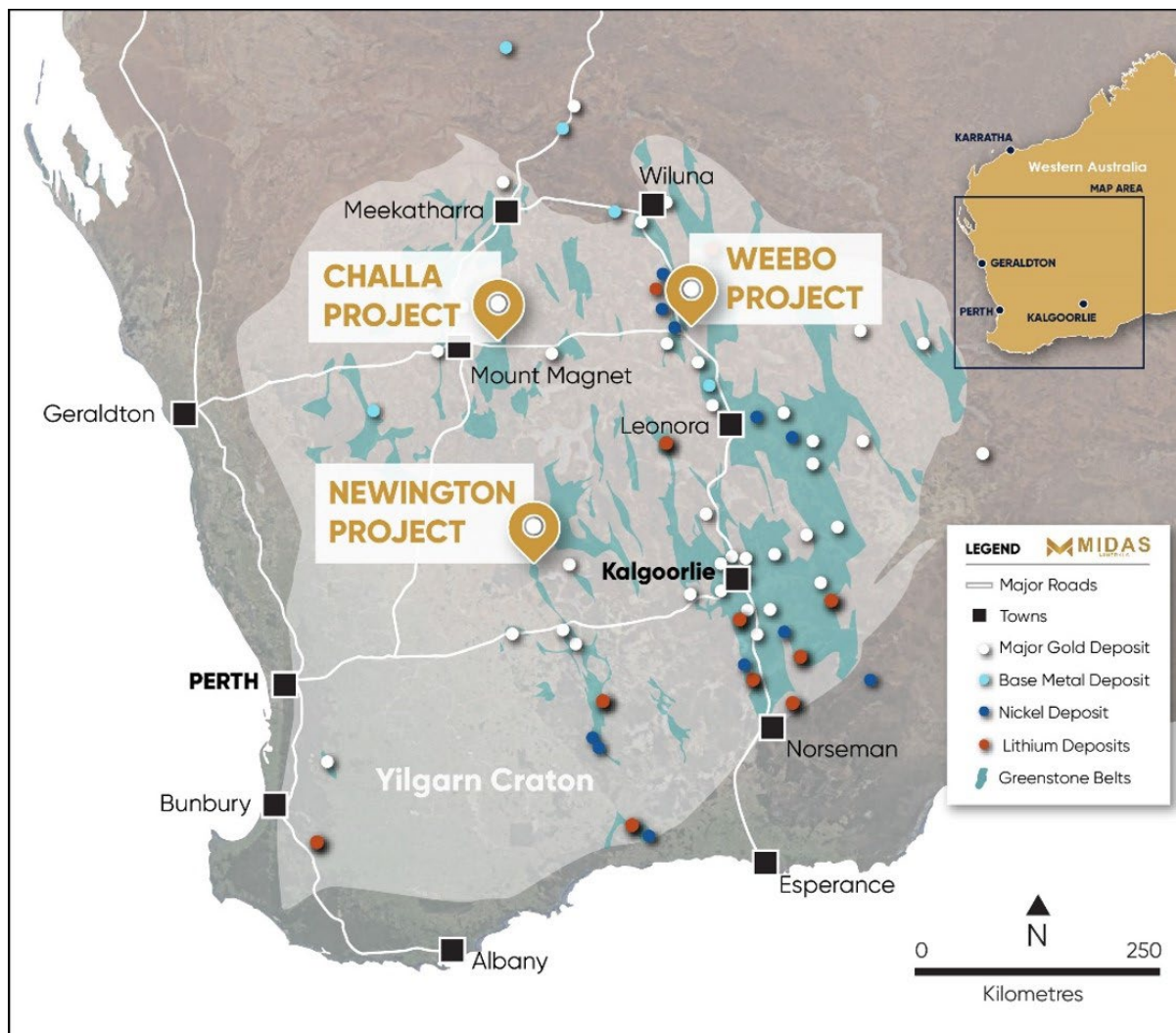


Figure 1: Midas Minerals' project locations in Western Australia

Newington Lithium-Gold Project, WA

Background

Midas exercised its option to acquire the Newington lithium-gold project in WA in July 2022. The project is located on the northern extents of the Southern Cross Greenstone belt that hosts of the Mt Holland pegmatite lithium deposit, which is being developed by the Wesfarmers (ASX: WES) and SQM Covalent JV. The Company's initial focus is on two prospective areas: Mt Correll – Newfield, which shows potential for gold and lithium, and Kawana for lithium.

Exploration

Midas' initial field reviews successfully confirmed that prior reported anomalous lithium (Li), caesium (Cs), tin (Sn), and tantalum (Ta) geochemistry is related to pegmatites and highly fractionated granitoids in the Kawana and Mt Correll-Newfield areas. Midas identified more than 200 pegmatite outcrops to date, over approximately 13km strike.

During due diligence, results of 78 pegmatite and granitoid samples collected from the Kawana North area were analysed using a partial leach assay method. Sixteen (16) samples returned anomalous lithium assays. Four of the 16 anomalous lithium samples were subsequently analysed using a fusion analysis method to obtain a complete element analysis, returning highly anomalous Li, Cs, Sn, Ta and beryllium (Be).

Lithium results of up to 1.3% Li₂O from the Kawana North prospect were very encouraging given the highly weathered nature of the LCT pegmatite. The Kawana North LCT pegmatite forms part of a pegmatite swarm that extends for at least 8km strike along the Copperhead shear zone.

In the March Quarter, Midas completed a large systematic auger geochemistry program with 412 samples, and identified lithium-caesium-tantalum (LCT) pegmatite. From Midas' assay results for an additional 56 rock chip samples taken over about 10km strike of the Kawana and Mt Correll pegmatite swarms, 33 (approximately 60%) contained anomalous lithium (Li), tantalum (Ta), tin (Sn) or caesium (Cs). Peak values included 3.62% Li₂O, 335ppm Ta₂O₅, 208ppm SnO₂ and 0.54% Cs₂O from an apparent siliceous lepidolite mineral source. Another sample of weathered pegmatite located 460m south returned 1.32% Li₂O, showing consistency with prior sampling from the area.

In January 2023, Midas reported assay results from 1,372 auger geochemical samples taken late in 2022. At least 174 of these results were considered anomalous in lithium, caesium, tantalum (LCT) or related indicator elements.

In results for 76 non-lithium rock chip samples collected during pegmatite prospecting in 2022, a total of 21 samples assayed at greater than 0.1g/t gold and 11 assayed at between 0.5g/t and 7.7g/t gold. Several groups of undrilled gold-bearing historic workings were discovered southeast of the Newfield Mine; Midas will add these targets near historic workings to its priority list of areas for drilling.

Midas is planning to complete further mapping and drill hole planning within the high priority areas in 2023.

Drilling

During the September quarter, Midas completed reverse circulation (RC) drilling at Newington, with 63 shallow RC holes for 2,980m, and was successful in defining the strike, dip and variability of mineralogy of pegmatites over ~8km strike of the Kawana East prospect. The pegmatites show excellent strike persistence and true widths generally ranging from 10m to 30m, with gentle (low-angle) westerly dips.



Figure 2: Drilling at Midas' Newington Project

Results for the initial scout RC drilling indicate 54 holes intercepted pegmatites; 19 of which were moderately to highly fractionated. This was particularly evident west of the Copperhead Shear, where nine holes were highly fractionated and six were moderately fractionated.

Logging and analysis of pegmatite intercepts have provided significant clarification on mineralisation and fractionation, including the following observations:

Pegmatites at Newington can be classified by (potassium to rubidium) K/Rb^2 ratios and caesium (Cs), lithium (Li), tantalum (Ta), and tin (Sn) grades.

West of the Copperhead shear zone, pegmatites exhibit internal zonation and medium to high fractionation with strongly anomalous lithium. To date, the lithium appears to be mostly associated with lepidolite and zinnwaldite (lithium micas).

² K/Rb can be used to determine fractionation, the lower the ratio the more fractionated

Pegmatite samples collected from east of the Copperhead shear zone were mostly unfractionated to weakly fractionated containing some anomalous Ta, Sn, Cs and bismuth (Bi) but only low lithium grades. This suggests a clear vector west toward increasing Lithium content.

Several drill holes completed near Mt Correll returned several narrow, though fractionated, pegmatites containing elevated Ta, Cs, Li. Mt Correll granite intercepted in drilling contained anomalous lithium and low Mg/Li ratios, typical of a fertile granite.

Ongoing rock chip sampling (171 new assays) indicates zones of increased fractionation over large areas.

Regional auger drilling has discovered numerous unclassified pegmatites and anomalous LCT indicator elements.



Figure 3: Pegmatite samples collected at Newington

Plans For 2023

Based on revised pegmatite mapping and classification of the fractionation and lithium potential, Midas has refined target areas using the vectors from this work and has submitted a Program of Works for deeper RC drilling to the west and north of areas drilled during this maiden program.

Weebo Gold Project

Background

Midas' Weebo Gold Project located near Leinster, WA, is surrounded by active and historic gold mines within the prolific Yandal greenstone belt including the Thunderbox mine to the north. The Mt McClure and Ockerburry fault/shear zones are other major structures in the area.

The project covers approximately 450km², comprising an option over 198km² of tenements and two exploration licence applications totalling 255km². There has only been limited exploration completed since 2006.

Results from Midas' maiden drilling program at Weebo in 2021 demonstrated potential for a significant gold mineralised system at Weebo.

Drilling

During the March Quarter, Midas completed a reverse circulation (RC) hole program totalling 4,236m at its Weebo Project in Western Australia's Goldfields region.



Figure 4: Drilling at Midas' Weebo Gold Project

Assay results were reported on 19 July 2022. The results of the 24-hole RC program included:

16 holes on the Scone Stone and Ockerburry Prospects, located 21-28km along strike and to the north of Northern Star Resources' (ASX: NST) Thunderbox mine. Intercepts at Scone Stone included:

3m at 15.6g/t gold from 69m, including **1m at 45.3g/t gold** from 69m in hole MDRC0029
9m at 4.6g/t gold from 64m, including **1m at 28.2g/t gold** from 65m, and **20m at 0.7g/t gold** from 79m in hole MDRC0030.

Four exploration holes at the Otto and Otto North prospects located 5-11km north of NST's Otto Bore gold mine. The most significant intercept at the Otto prospect was:

6m at 2.4g/t gold from 162m including **1m at 8.6g/t gold** from 165m in hole MDRC0044.

The Company later completed downhole electromagnetics (DHEM) on one hole at each of the Scone Stone and Otto prospects. DHEM on hole MDRC0044 at Otto identified an anomaly characteristic of a conductor sitting below the drillhole.

During the June quarter, Midas completed four lines of moving loop EM (MLEM) totalling 3.2 line km over the widest portion of Warrida Well ultramafic unit to supplement a previously acquired dataset. In addition, eight lines of Moving loop EM (MLEM) was acquired totalling 10.9 line km over the Try Again Bore ultramafic target.

During the December quarter, Midas completed 722 auger geochemical infill samples on previously defined gold targets and expects further results in Q2 CY2023.

Midas also completed a heritage survey over multiple gold and nickel targets during the December quarter, ready for drilling in 2023. Final hole locations will be determined on receipt of geochemical samples and the final MLEM survey report.

Plans For 2023

Midas will undertake further drilling in areas of significant mineralisation at the Scone and Otto prospects, as well as initial drilling of several of the strongest gold geochemical anomalies identified in early 2022.

After recent MLEM data from Warrida and Try Again Bore ultramafic targets are modelled, Midas will plan core drilling.

Challa Gold, Nickel, Copper-PGE Project, WA

Background

Challa Gold, Nickel-Copper-PGE Project encompasses two exploration licences and three licence applications totalling 859km², covering a large portion of the Windimurra Igneous Complex (WIC) east of Mt Magnet, which contains Australia's largest layered ultramafic-mafic intrusion.

At Challa, Midas is initially targeting gold-copper and PGE, associated with disseminated sulphides and will use selective geochemistry and geophysics to focus the drill targets.

In August 2022, Midas announced an option agreement with Tojo Resources Pty Ltd, a subsidiary of Carnavale Resources Ltd (ASX: CAV), over the **Barracuda PGE-Ni-Cu project** comprising E58/551 and covering 48km² adjacent to Midas' Challa project. The option over E58/551 provides Midas the opportunity of exploring the entire Wondinong PGE target zone, identified by Midas at its Challa Project.

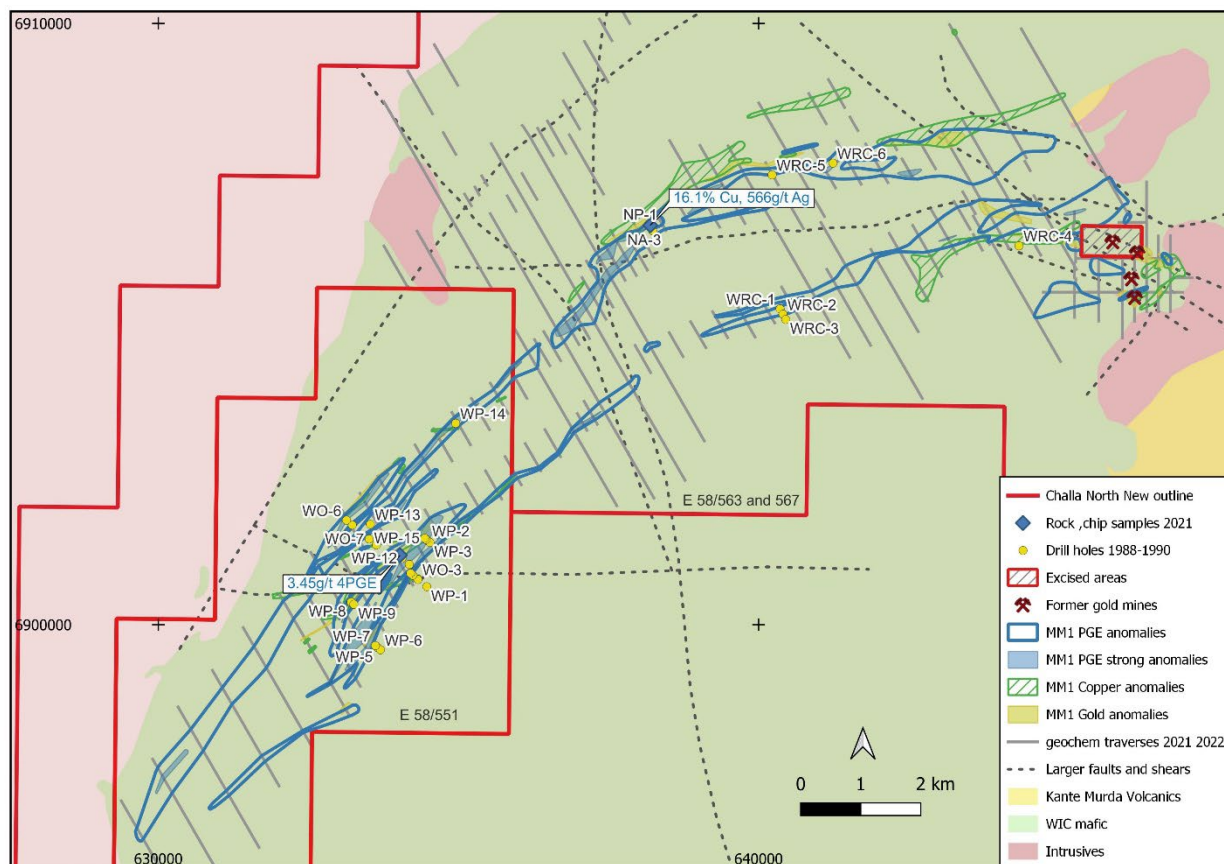


Figure 4: PGE anomalies in relation to Midas' Challa project and E58/551

Prior exploration in the 1980s reported anomalous platinum, palladium and rhodium over an area extending for 17km strike within the combined Midas and Carnavale tenure over the large Windimurra Igneous Complex. Previous and ongoing exploration by Midas at Challa has identified strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies.

Exploration

Midas collected a further 4,200 auger and soil samples as follow-up to 2021 sampling providing a total dataset of 7,300 samples. Results confirmed two strongly anomalous, parallel PGE zones each extending for at least 18km strike. Sampling also identified parallel coincident gold and copper anomalism.

Very limited prior rock chip sampling returned up to 3.45g/t 4PGE from the southern PGE target zone and a copper-silver gossan rock chip from within the northern PGE anomaly, previously reported by Midas, returned 16.1% copper, 566g/t silver, 0.4g/t Au and 0.13g/t 2PGE³. Limited prior drilling returned up to 1.63g/t PGE.

Midas' next step is to plan drill targets through further evaluation of the entire dataset, undertaking ground truthing of the strongest geochemical anomalies and cross referencing with EM conductors derived from the high quality VTEM-Max geophysical dataset.

Lake Seabrook Project, WA

During the September quarter, Midas signed an option agreement with Fleet Street Holdings Pty Ltd ("FSH") to earn an interest in the Lake Seabrook Project located ~33km northeast of Southern Cross, in WA's Goldfields region.

The project comprises two exploration licences totalling 94.3km², located about 80km southeast of Midas' Newington Project. The Lake Seabrook Project area is dominated by post-tectonic granite and pegmatite with some remnant rafts of mafic rocks.

Exploration

While FSH had previously completed extensive prior auger geochemical sampling, Midas completed initial auger geochemical sampling to further test areas where prior exploration had indicated anomalous lithium (Li), tantalum (Ta), tin (Sn), caesium (Cs), niobium (Nb), bismuth (Bi) and molybdenum (Mo) were identified in clusters considered to be indicative of the potential for lithium bearing pegmatites.

The Company has identified several areas of anomalous Bi-Mo; Sn +/-Li, Nb; and Ta +/- Li, Cs, Sn, indicating fractionation of the granite and pegmatite in these areas. Midas will undertake further mapping and geochemical sampling to define and prioritise potential drill targets.

Karlgarin

Midas' Karlgarin exploration licence E70/6024 covers 498.4km² and geology comprises amphibolite to granulite facies granite and greenstones with a large pegmatite mapped by the Geological Survey of Western Australia at Powderpuff Hill.

Westonia

The Westonia exploration licence E77/2770 covers 100.7km², is located at the northern end of the Westonia greenstone and is prospective for gold and lithium.

³ Refer to prospectus released to ASX on 3 September 2021

Avontuur Manganese Project, South Africa (Free carried 6.76%)

Background

The Avontuur Manganese Project ("Avontuur") is located adjacent to the World's premier manganese producing area, the Kalahari Manganese Field ("KMF") in the Northern Cape Province of South Africa. The Gravenhage Manganese Deposit ("Gravenhage Deposit") is situated at the northern end of Avontuur, approximately 30km north of the KMF.

The Company holds a 26% interest in Rakana Consolidated Mines Pty Ltd (Rakana) which gives it a 26% interest in the Gravenhage Deposit in South Africa. During the current reporting period, Rakana and Aquila Steel (S Africa) Proprietary Limited ("Aquila") and Afrimat Limited (JSE: AFT) ("Afrimat") were party to a sale and purchase agreement dated 20 May 2021 in respect of the potential sale by Rakana and Aquila of the Gravenhage Manganese Tenement to Afrimat ("Gravenhage Sale Agreement"). The Gravenhage Sale Agreement was subject to conditions precedent that were required to be satisfied on or before 20 August 2022. These conditions precedent were not satisfied prior to the deadline and the Gravenhage Sale Agreement did not complete.

As at the date of this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila and Afrimat continue to manage the deposit.

Weebo Project Agreement

In January 2023, the Company notified the vendors of the Weebo Gold Project that it had elected to extend its option for a further 12 months.

Under the Tenement Option and Acquisition Agreement, entered into on the 24 January 2021 (Option Agreement), Midas has paid a cash consideration of \$60,000 (Extension Payment) to the vendors.

In consideration for the Extension Payment, the new option anniversary will be the 24 January 2024. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

CORPORATE

Managing Director Appointment

Midas appointed Mr Mark Calderwood as Managing Director from 1 July 2022. Mr Calderwood, former Managing Director and CEO of successful African-focussed gold company Perseus Mining (ASX/TSX: PRU), brings more than 30 years of experience in the resources industry.

Mr Calderwood, who served as Midas' Executive Chair until June 2021 and Exploration Manager since its ASX listing in September 2021, has extensive experience in exploration and production management and has played a key role in discovering several world-class gold deposits in Western Australia and Africa.

Company Secretary Appointment

Midas appointed Jessamyn Lyons as its Company Secretary following the resignation of Nicholas Katris as an Executive Director and Company Secretary, effective 1 July 2022. Mr Katris helped the Company complete its IPO, ASX listing and acquisition of the Newington Project.

Midas appointed Ms Maddison Cramer as its Company Secretary following the resignation of Ms Lyons as Company Secretary, effective 1 September 2022. Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources.

Chief Financial Officer Appointment

Midas appointed Mr Carl Travaglini (CA, ACG (CS)) as its Chief Financial Officer, effective 20 October 2022. Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with nearly 15 years of experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa.

Change of Address

In November, Midas' registered address and principal place of business changed to:

Level 2, 8 Richardson Street
West Perth WA 6005

The Company's telephone number remains the same: +61 8 6383 6595.

Less Than Marketable Parcel Sale Facility

In February 2022, Midas established a Less Than Marketable Parcel Sale Facility ("Facility") for shareholders with parcels of fully paid ordinary shares in the Company valued at less than \$500 ("Small Holding") on Friday, 28 January 2022 ("Record Date"). Small Holdings were based on a share price of \$0.145 being the closing price at Record Date which equated to 3,448 shares or less. The benefit of undertaking this process was to significantly reduce the administrative burden and ongoing administrative costs these Small Holdings consume from the Company's funds. These savings can then be better allocated by Midas in the ground, to fund more value-accretive activities during our 2022 exploration program. At the Record Date there were 5,464 shareholders with a Small Holding, representing 2,595,705 shares (4% total shares outstanding). The Facility closed on 22 March 2022.

Shares Released From Escrow

During the current reporting period a total of 1,240,000 Midas shares were released from escrow.

Performance Rights

During the current reporting period 5,900,000 Performance Rights as per note 10(b) in the financial statements were issued to directors, employees and contractors.

The directors of Midas Minerals Limited (“Midas”, or the “Company”) and its controlled entities (“Group”) present their Annual Report together with the financial statements of the Group for the year ended 31 December 2022.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

SARA KELLY	
Position	Non-Executive Chairperson
Qualifications	LLB, B.Comm
Appointment date	21 June 2021
Resignation date	N/A
Length of service	1 year 9 months
Biography	Ms Kelly has significant transactional and industry experience having worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX listed companies and their directors and officers in relation to capital raisings, recapitalisations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, director’s duties, meeting procedure, as well as general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	Black Mountain Energy – December 2021 to November 2022 Wiluna Mining Corporation – May 2020 to October 2021
MARK CALDERWOOD	
Position	Managing Director
Qualifications	MAusIMM
Appointment date	1 July 2022
Resignation date	N/A
Length of service	9 months
Biography	Mr Calderwood is a highly experienced resources executive with more than 30 years’ experience in exploration and production. Mr Calderwood also has significant experience with LCT pegmatites, lithium exploration and mine development. He oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and is a co-author of a guidebook to the pegmatites of Western Australia.
Current ASX listed directorships	Kairos Minerals Limited – May 2022 to present Eastern Resources Limited – January 2023 to present
Former ASX listed directorships in the last three years	None

MICHAEL NAYLOR	
Position	Non-Executive Director
Qualifications	B.Comm, CA
Appointment date	23 March 2018
Resignation date	N/A
Length of service	5 years
Biography	<p>Michael has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development.</p> <p>Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.</p>
Current ASX listed directorships	Bellevue Gold Limited – July 2018 to present Auteco Minerals Limited – November 2018 to present Cygnus Metals Limited – May 2022 to present Bellavista Resources Ltd – March 2023 to present
Former ASX listed directorships in the last three years	None
MICHAEL WILSON	
Position	Non-Executive Director
Qualifications	BSc(Hons), BEc, MAusIMM
Appointment date	21 June 2021
Resignation date	N/A
Length of service	1 year 9 months
Biography	<p>Mr Wilson's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Mr Wilson skills and experience include broker and stakeholder engagement, commercial negotiations, acquisitions, and divestitures. Mr Wilson is currently the Technical Lead at the private investment firm, Vallation Group.</p>
Current ASX listed directorships	Bellavista Resources Limited – November 2021 to present
Former ASX listed directorships in the last three years	Helix Resources Limited – June 2007 to March 2020

NICHOLAS KATRIS	
Position	Executive Director
Qualifications	CA
Appointment date	17 June 2021
Resignation date	1 July 2022
Length of service	1 year
Biography	<p>Mr. Katris is a Chartered Accountant with over 15 years of experience in the resources sector, operating in Australia, Canada, Europe and Africa. Positions occupied by Mr. Katris include corporate and financial management roles with several ASX listed companies active in a range of commodities, precious and base metals and industrial minerals sector, together with Directorships and Company Secretarial of unlisted entities.</p> <p>Mr. Katris has been responsible for accounting and financial management of exploration, feasibility studies, new business development, joint ventures, structuring and corporate governance.</p>
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	None

MEETINGS OF DIRECTORS

During the financial year, the following meetings of Directors were held.

Director	Number Attended	Number Eligible
Sara Kelly	4	4
Michael Naylor	4	4
Michael Wilson	4	4
Mark Calderwood ¹	2	2
Nicholas Katris ²	2	2

Notes:

¹ Appointed 1 July 2022.

² Resigned 1 July 2022.

COMPANY SECRETARIES

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 September 2022
Resignation date	N/A
Length of service	7 months
Biography	Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. Ms Cramer is currently Joint Company Secretary of Auteco Minerals Limited and Cygnus Metals Limited and Company Secretary of Alicanto Minerals Limited and Bellavista Resources Ltd.
JESSAMYN LYONS	
Appointment date	1 July 2022
Resignation date	1 September 2022
Length of service	2 months
NICHOLAS KATRIS	
Appointment date	13 November 2019
Resignation date	30 June 2022
Length of service	2 years 7 months

PRINCIPAL ACTIVITIES

Midas Minerals Ltd and its subsidiaries, principal activities during the course of the year were exploration and evaluation of mineral resources, in Western Australia.

There were no significant changes in the nature of the activities of the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 13 February 2023, the Company announced that it had entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush Lithium Project in Ontario, Canada totaling 102km² and several other tenement groups totaling 4.4km² held by 2060014 Ontario Inc.

Key agreement terms:

- The Company must pay C\$65,000 on signing for the right to acquire 100% interest in the tenements;
- The Company can elect to pay a further C\$65,000 within 12 months of signing to acquire a 100% interest in any or all of the tenements;
- The Company must spend C\$5,000 on exploration by 15 March 2023. This was achieved subsequent to the end of the current reporting period;
- The Company can withdraw at any time from any or all of the tenements;
- The vendors retain a 1% Net Smelter Royalty (“NSR” of which 0.5% can be purchased any time by the Company for C\$500,000; and

- If a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by the Company on the tenements, C\$200,000 is to be paid to the vendors.

Should the Company decide to acquire a 100% interest in the Greenbush Lithium Project in Ontario, Canada, this would see the Company transition from an Australian-focused explorer to also having project activities abroad.

There have been no changes in the state of affairs of the Company other than those outlined above and in the Operations Review.

REVIEW OF FINANCIAL PERFORMANCE

OPERATING RESULTS

The Group incurred loss after tax of \$1,749,645 for the year ended 31 December 2022 (2021: \$1,015,957). The loss was predominantly attributable to exploration expenditure expensed and written off totaling \$222,780, employee benefits expense and director fees of \$338,925, compliance costs and consultancy fees of \$318,038 and share based payments expense of \$616,196.

REVIEW OF FINANCIAL POSITION

At 31 December 2022, the Group's cash balance totaled \$2,503,583 (2021: \$6,083,404) and net assets totaled \$7,339,237 (2021: \$8,054,223).

DIVIDENDS

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the Continuous Disclosure rules applicable to the Company, as and when they come to hand.

MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

CONTRACT RISK

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in Australia and Canada ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, either by way of further share issues or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Australia and/or Canada it is able to acquire, or alternatively, reduce the interest it holds in these claims.

FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- (iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

ACCESS TO SUFFICIENT USED AND NEW EQUIPMENT

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence. The Company has in place a Privacy Policy that all employees are trained on and are required to adhere to enhance decision-making with regard to the use of corporate data.

REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Company's exposure to this risk has now broadened with the recent extension of exploration activities into Canada where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks including the Work Health and Safety (Mines) Regulations 2022.

The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities including project acquisitions, project divestments and joint venture activities.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high caliber individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

AUDITED REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 31 December 2022. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by Section 308(3C) of the *Corporations Act 2001* (Cth).

The Remuneration Report is set out under the following main headings:

- A. Key Management Personnel;
- B. Remuneration Policy;
- C. Principles Used to Determine the Nature and Amount of Remuneration;
- D. Link Between Performance and Remuneration Outcomes;
- E. Details of Remuneration;
- F. Service Agreements;
- G. Share Based Compensation;
- H. Shareholdings of Key Management Personnel; and
- I. Other Transactions with Key Management Personnel

A. KEY MANAGEMENT PERSONNEL

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'executive' encompasses the Managing Director and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

DIRECTORS	POSITION	TERM AS KMP
Sara Kelly	Non-Executive Chair	
Michael Naylor	Non-Executive Director	
Michael Wilson	Non-Executive Director	
Mark Calderwood	Managing Director ¹	
Carl Travaglini	Chief Financial Officer	Appointed 20 October 2022
Nicholas Katris	Executive Director	Resigned 1 July 2022

Note:

1. Prior to appointment as Managing Director on 1 July 2022 Mr Calderwood held the position of Exploration Manager in the current reporting period and Executive Chairman in the comparative reporting period.

AUDITED REMUNERATION REPORT (Continued)

B. REMUNERATION POLICY

The Company's remuneration policy is designed to provide rewards that:

- attract, motivate and retain executives;
- align executive interests with the Company's strategic and business objectives and the creation of shareholder value;
- incentivise executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- provide remuneration arrangements that are competitive by market standards; and
- comply with applicable legal requirements and appropriate standards of governance.

C. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter, which details these responsibilities, is approved by the Board and is published on the Company's website. Individual members of the Board are excused from discussions and determination of compensation matters in which they have a personal interest.

Remuneration levels of executives are set by reference to other similar-sized exploration companies with similar risk profiles. The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Board seeks to ensure that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. In performing its function, the Board may seek advice from independent remuneration consultants. The structure and level of remuneration for KMP is reviewed annually and approved by the Board taking into consideration the Company's circumstances and performance.

AUDITED REMUNERATION REPORT (Continued)

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Fees and payments to Non-Executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

DIRECTORS' FEES

Fees for the Chair and Non-Executive Directors are determined within an aggregate director fee pool limit of \$500,000, which was last approved by shareholders in 2021. During the financial year, remuneration for the Chair and other Non-Executive Directors was inclusive of all committee fees (where applicable). Remuneration for Non-Executive Directors is not linked to individual performance.

Director Fees	2022 Fees Per Director Exclusive of Superannuation A\$ Per Annum	2021 Fees Per Director Exclusive of Superannuation A\$ Per Annum
Chair of the Board	60,000	60,000
Other Non-Executive Directors	50,000	50,000

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation.

REMUNERATION OF EXECUTIVES

The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company, and
- linking long-term incentives to shareholder value.

AUDITED REMUNERATION REPORT (Continued)

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay and superannuation;
- performance based short-term incentives, and
- performance based long-term incentives.

i. Total Fixed Remuneration

Total fixed remuneration (“TFR”) for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. TFR comprises base salary, statutory superannuation, and other benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual’s performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

ii. Short-Term Incentives

Short-term incentives (“STIs”) generally comprise a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are prepared and approved at the discretion of the Board based on the attainment of Key Performance Indicators (“KPIs”). KPIs are set annually by the Board unless determined otherwise.

iii. Long-Term Incentives

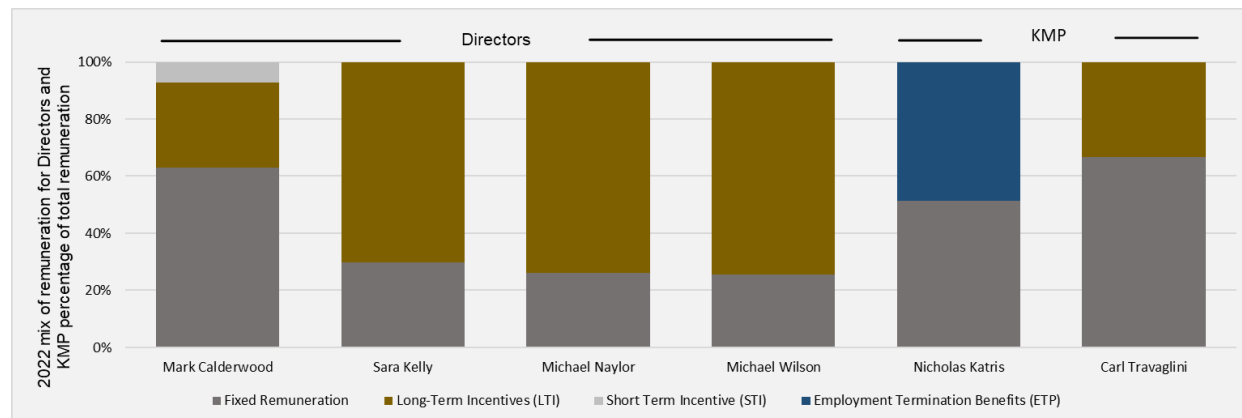
Long-term incentives (“LTIs”), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of both service period and performance hurdles. These LTIs are granted under the Midas Minerals Ltd Employee Securities Incentive Plan. The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

iv. Securities Trading Policy

The trading of shares issued to participants under the Company’s Employee Securities Incentive Plan is subject to, and conditional upon compliance with the Company’s Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company’s Employee Securities Incentive Plan and the Securities Trading Policy.

AUDITED REMUNERATION REPORT (Continued)

2022 MIX OF REMUNERATION FOR DIRECTORS AND KMP PERCENTAGE OF TOTAL REMUNERATION



D. LINK BETWEEN PERFORMANCE AND REMUNERATION OUTCOMES

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

COMPANY PERFORMANCE

The Group’s performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below.

Year ended 31 December	Units	2022	2021	2020	2019	2018
Market capitalization	\$	13,334,154	10,876,000	-	-	-
Closing share price	\$	0.200	0.135	-	-	-
(Loss)/Profit for the year	\$	(1,749,645)	(1,015,957)	671,284	(1,715,217)	(925,130)
(Loss)/Profit per share	\$	(2.68)	(2.44)	2.34	(4.45)	(1.51)

SHORT-TERM INCENTIVES

The following short-term incentive was awarded to the Managing Director during the year. In line with the terms of Mr Calderwood’s Executive Services Agreement and in recognition of outstanding services rendered since his appointment as Managing Director on 1 July 2022, the Board agreed to award Mr Calderwood a cash bonus of \$30,000 excluding superannuation. This equated to 100% of the potential STI payable to Mr Calderwood in relation to the 2022 reporting period. There was no STI amount forfeited by Mr Calderwood for the 2022 reporting period.

AUDITED REMUNERATION REPORT (Continued)

LONG-TERM INCENTIVES

Details on the Performance Rights issued to KMP during the financial year are included in Section G of this report.

E. DETAILS OF REMUNERATION

Details of the remuneration for KMP for the current and comparative reporting periods are set out in the following tables.

2022	Short-term employee benefits				Post-employment benefits	Termination benefits	Share-based payments (LTI) ²		
	Directors Fees	Salary/ Fees	Short-term Incentives	Annual & long service leave ¹	Super-annuation	Employment Termination Payments	Performance Rights	Total	Linked to Performance
Name	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors									
Sara Kelly	60,000	-	-	-	6,150	-	155,289	221,439	70
Michael Naylor	50,000	-	-	-	5,125	-	155,289	210,414	74
Michael Wilson ³	50,000	-	-	-	3,458	-	155,289	208,747	74
Subtotal	160,000	-	-	-	14,733	-	465,867	640,600	
Executive Directors									
Mark Calderwood ⁴	-	233,122	30,000	8,703	15,028	-	121,869	408,722	42
Nicholas Katris ⁵	-	49,498	-	6,998	4,720	57,706	-	118,922	-
Other KMP									
Carl Travaglini ⁶	-	15,000	-	-	-	-	7,493	22,493	33
TOTAL	160,000	297,620	30,000	15,701	34,481	57,706	595,229	1,190,737	50

Notes:

- 1 Accrued annual leave and long service leave entitlements.
- 2 Current period apportionment of unlisted equity instrument share-based payment expense.
- 3 A portion of Mr Wilson's director fees were paid to Vallation Pty Ltd.
- 4 Mr Calderwood was appointed as Managing Director on 1 July 2022. Prior to this Mr Calderwood held the role of Exploration Manager and was paid \$120k in consulting fees to Amery Holdings Pty Ltd which is included in the above salaries and fees.
- 5 Mr Katris resigned as Executive Director and Company Secretary on 1 July 2022. The share-based payment expensed in the prior period was reversed in the current period upon Mr Katris' cessation with the Company. The Board agreed to pay Mr Katris an Employment Termination Payment settlement sum of \$60,000 before withholding taxes.
- 6 Mr Carl Travaglini was appointed as Chief Financial Officer on 20 October 2022.

AUDITED REMUNERATION REPORT (Continued)

E. DETAILS OF REMUNERATION (Continued)

2021	Short-term employee benefits			Post-employment benefits	Share-based payments (LTI) ²	Total	Linked to Performance
	Directors Fees	Salary/ Fees	Annual and Long Service Leave ¹	Super-annuation	Performance Rights		
Name	\$	\$	\$	\$	\$	\$	%
Sara Kelly ³	31,846	-	-	3,175	50,000	85,021	59
Michael Naylor	50,472	-	-	4,920	50,000	105,392	47
Michael Wilson ⁴	26,515	7,050	-	-	50,000	83,565	60
Mark Turner ⁵	30,287	-	-	2,940	50,000	83,227	60
Subtotal	139,120	7,050	-	11,035	200,000	357,205	
Executive Director							
Nicholas Katris ⁶	-	42,042	3,441	4,250	50,000	99,733	50
Other KMP							
Mark Calderwood ⁷	-	208,686	8,423	13,962	50,000	281,071	18
TOTAL	139,120	257,778	11,864	29,247	300,000	738,009	

Notes:

1. Accrued annual leave and long service leave entitlements.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Ms Kelly was appointed as Non-Executive Chair on 21 June 2021.
4. Mr Wilson was appointed Non-Executive Director on 21 June 2021. Mr Wilson's director fees were paid to Vallation Pty Ltd
5. Mr Turner resigned from Non-Executive Director on 21 June 2021.
6. Mr Katris was appointed Executive Director on 17 June 2021.
7. Mr Calderwood resigned from Executive Chair on 21 June 2021 and assumed the role of Exploration Manager on 1 October 2021. A portion of Mr Calderwood's consulting fees were paid to Amery Holdings Pty Ltd.

AUDITED REMUNERATION REPORT (Continued)

F. SERVICE AGREEMENTS

Remuneration and other terms of employment for Executives are formalized in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Name and Position	Term of Agreement	Base Salary Including Superannuation	Company/Employee Termination Notice Period	Termination Benefit
Mark Calderwood Managing Director	Ongoing commencing 1 July 2022	\$250,000 ¹	Not less than 2 / 2 months ²	Not less than 2 months' base salary ³
Nicholas Katris ⁴ Executive Director	Ongoing commencing 17 June 2021	\$93,500	3 / 3 months	3 months' base salary

Notes:

1. Base salary increased to \$300,000 per annum excluding superannuation effective 1 January 2023.
2. Termination notice period increased to 3 / 3 months effective 1 January 2023.
3. Termination benefit increased to 3 month's base salary effective 1 January 2023.
4. Resigned on 1 July 2022.

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement via CCM Corporate Pty Ltd effective 20 October 2022 for the provision of CFO services (with the Company) that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the Agreement. CCM Corporate Pty Ltd is paid \$5,000 per month excluding GST by the Company.

AUDITED REMUNERATION REPORT (Continued)

G. SHARE BASED COMPENSATION

Equity Incentives Issued Under the Incentive Plan

The following table sets out the type and number of equity incentives granted to KMP during the current reporting period.

Name	Number of Performance Rights	Award Date	Expiry Date	Fair value at Award Date \$	Fair value per Performance Right at Award Date \$
Sara Kelly	500,000 ¹	31/05/2022	31/05/2027	166,000	0.332
Sara Kelly	500,000 ²	31/05/2022	31/05/2027	172,500	0.345
Michael Wilson	500,000 ¹	31/05/2022	31/05/2027	166,000	0.332
Michael Wilson	500,000 ²	31/05/2022	31/05/2027	172,500	0.345
Michael Naylor	500,000 ¹	31/05/2022	31/05/2027	166,000	0.332
Michael Naylor	500,000 ²	31/05/2022	31/05/2027	172,500	0.345
Mark Calderwood	1,000,000 ¹	1/07/2022	1/07/2027	166,000	0.166
Mark Calderwood	1,000,000 ¹	1/07/2022	1/07/2027	195,000	0.195
Carl Travaglini	200,000 ²	30/12/2022	30/06/2025	40,000	0.200

Notes:

Key terms of the above performance rights issues are as follows:

1. Vest upon the share price of the Company achieving a volume weights average price of \$0.40 or above over 20 consecutive trading days on which the Shares have actually traded.
2. Vest upon the holder remaining a Director of the Company for a continuous period of 12 months from the date of issue.
3. 50% vest upon the KMP remaining continuously employed with or otherwise engaged by the Company at all times until 30 September 2023. 50% vest upon the KMP remaining continuously employed with or otherwise engaged by the Company at all times until 30 September 2024.

The above performance conditions were designed by the Board of Directors in line with the Company's remuneration framework to ensure remuneration and reward structures are aligned with shareholders' interests by:

- setting vesting conditions that seek to retain high caliber individuals via employment retention; and
- creating shareholder value via volume weighted average share price targets exceeding that at the time of award.

AUDITED REMUNERATION REPORT (Continued)

Performance Rights holdings

Movements in the number of Performance Rights over ordinary shares in the Company during the current and comparative financial year by KMP, including their personally related parties, are set out below.

2022	Balance at Start of Year	Granted as Compensation	Vested and Converted	Balance at End of Year
	Unvested			Unvested
Sara Kelly	-	1,000,000	-	1,000,000
Michael Wilson	-	1,000,000	-	1,000,000
Michael Naylor	-	1,000,000	-	1,000,000
Mark Calderwood	-	2,000,000	-	2,000,000
Carl Travaglini	-	200,000	-	200,000
Nicholas Katris	-	-	-	-
TOTALS	-	5,200,000	-	5,200,000

2021	Balance at Start of Year	Granted as Compensation	Vested and Converted	Balance at End of Year
	Unvested			Unvested
Sara Kelly	-	500,000	(500,000)	-
Michael Wilson	-	500,000	(500,000)	-
Michael Naylor	-	500,000	(500,000)	-
Mark Calderwood	-	500,000	(500,000)	-
Carl Travaglini	-	-	-	-
Mark Turner	-	500,000	(500,000)	-
Nicholas Katris	-	500,000	(500,000)	-
TOTALS	-	3,000,000	(3,000,000)	-

AUDITED REMUNERATION REPORT (Continued)

Share option holdings

There were no unlisted share options issued to KMP during 2022. Unlisted share options issued to KMP in the comparative period are set out below.

Name	Balance at 1 Jan 2021	Granted	Lapsed	Balance at 31 Dec 2021 (vested & exercisable)
Sara Kelly	-	1,000,000	-	1,000,000
Michael Wilson	-	1,000,000	-	1,000,000
Michael Naylor	-	1,000,000	-	1,000,000
Mark Calderwood	-	-	-	-
Carl Travaglini	-	-	-	-
Nicholas Katris	-	1,000,000	(1,000,000)	-
TOTALS	-	4,000,000	(1,000,000)	3,000,000

H. SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related parties, are set out below.

Name	Balance at Start of Year	Upon appointment as KMP	Held upon Cessation as KMP	Balance at End of Year
Sara Kelly	500,000	-	-	500,000
Michael Wilson	500,000	-	-	500,000
Michael Naylor	2,094,445	-	-	2,094,445
Mark Calderwood	-	4,694,590	-	4,694,590
Carl Travaglini	-	50,000	-	50,000
Nicholas Katris	2,041,101	-	(2,041,101)	-
TOTALS	5,135,546	4,744,590	(2,041,101)	7,839,035

AUDITED REMUNERATION REPORT (Continued)**I. OTHER TRANSACTIONS WITH RELATED PARTIES**

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Amery Holdings Pty Ltd, a company controlled by Mark Calderwood, provided geological services to the Company during the year ended 31 December 2022 totaling \$8,448 (2021: \$64,353). This was in addition to \$120,000 in consulting fees paid to Amery Holdings Pty Ltd for Mr Calderwood's services as Exploration Manager as disclosed in section E. There were no amounts owing to Amery Holdings Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Cayen Corporate Pty Ltd, a company controlled by Michael Naylor and Nicholas Katris, provided, administrative support, accounting and company secretarial services to the Company during the year ended 31 December 2022 totaling \$67,500 (2021: \$62,400). There were no amounts owing to Cayen Corporate Pty Ltd by the Company at 31 December 2022 (2021: Nil). This contract was terminated with effect from 30 September 2022.

Vallation Pty Ltd, a company controlled by Michael Wilson, provided geological services to the Company during the year ended 31 December 2022 totaling \$16,667 (2021: \$7,050). There were no amounts owing to Vallation Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Belltree Corporate Pty Ltd, a company of which Michael Naylor is a Director and has an interest in, provided company secretarial services to the Company during the year ended 31 December 2022 totaling \$21,000 (2021: Nil) as disclosed in Note E. There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Auteco Minerals Limited, a Company that Michael Naylor is a Director of, recharged shared office costs to the Company during the year ended 31 December 2022 totaling \$21,008 (2021: Nil). \$6,924 was owing to Auteco Minerals Limited by the Company at 31 December 2022 (2021: Nil).

Bellavista Resources Ltd, a Company that Michael Naylor and Michael Wilson are Directors of, recharged shared office costs to the Company during the year ended 31 December 2022 totaling \$10,147 (2021: Nil). \$10,048 was owing to Bellavista Resources Ltd by the Company at 31 December 2022 (2021: Nil).

There were no other transactions with related parties during the 2022 financial year.

END OF THE AUDITED REMUNERATION REPORT

SHARES UNDER OPTION

Unissued ordinary shares in the Company under option at the date of this report are as follows:

Number of options	Grant Date	Date of Expiry	Exercise Price \$
600,000	08/04/2021	29/03/2024	0.20
3,000,000	29/04/2021	07/09/2024	0.25

PERFORMANCE RIGHTS

Unlisted performance rights on issue at the date of this report are as follows:

Number of rights	Grant Date	Date of Expiry
900,000	30/12/2022	30/06/2025
3,000,000	31/05/2022	31/05/2027
2,000,000	1/07/2022	1/07/2027

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during and/or since the year ended 31 December 2022 and up to the date of this report from the exercise of options.

SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

No ordinary shares of the Company were issued on the exercise of vested performance rights during the year ended 31 December 2022 and up to the date of this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

WEEBO OPTION

Under the Tenement Option and Acquisition Agreement entered into on the 24 January 2021 ("Option Agreement"), in January 2023 Midas paid cash consideration of \$60,000 ("Extension Payment") to the vendors to extend the option to purchase the Weebo Gold Project for a further 12 months.

In consideration for the Extension Payment, the new option anniversary will be the 24 January 2024. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

GREENBUSH LITHIUM PROJECT OPTION

On 13 February 2023, the Company announced that it had entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush Lithium Project in Ontario, Canada totaling 102km² and several other tenement groups totaling 4.4km² held by 2060014 Ontario Inc (Vendor).

Option terms:

- A wholly owned Canadian subsidiary was created by the Company. This subsidiary entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush North and selected other tenements held by the Vendor.
- The Company must pay C\$65,000 on signing for the right to acquire 100% interest in the tenements;
- The Company can elect to pay a further C\$65,000 within 12 months of signing to acquire a 100% interest in any or all of the tenements;
- The Company was required to spend C\$5,000 on exploration by 15 March 2023. This was achieved subsequent to the end of the current reporting period;
- The Company can withdraw at any time from any or all of the tenements;
- The vendors retain a 1% NSR of which 0.5% can be purchased any time by the Company for C\$500,000; and
- If a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by the Company on the tenements (including tenements at Greenbush South applied for by the Company), C\$200,000 is to be paid to the vendors. The mineral resource estimate must be supported by a technical report prepared in accordance with the JORC Code.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 ('the NGER Act') and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2022.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an agreement to indemnify all Directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and officer of the Company, other than as a result of conduct involving a wilful breach of duty in relation to the Company.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in notes of the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Midas Minerals Ltd with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included at page 40 of this report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Mark Calderwood', written in a cursive style.

Mark Calderwood

Managing Director

Perth, Western Australia – 31 March 2023

FORWARD LOOKING STATEMENT

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed in this annual report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.



**Building a better
working world**

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Auditor's independence declaration to the directors of Midas Minerals Ltd

As lead auditor for the audit of the financial report of Midas Minerals Ltd for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Midas Minerals Ltd and the entities it controlled during the financial year.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'RJ Curtin'.

RJ Curtin
Partner
31 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 
AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Income			
Other income		16,490	2,649
Gain on asset sale		1,000	-
Total income		17,490	2,649
Expenses			
Accounting and audit expenses		-	(88,018)
Administration costs		(40,896)	-
Compliance costs		(134,575)	(83,311)
Consultancy costs		(183,462)	(138,527)
Depreciation expense		(22,666)	-
Director fees		(159,667)	-
Employee benefits expense		(179,258)	(185,601)
Exploration and evaluation expenditure		(13,998)	-
Exploration and evaluation assets written off	7	(208,783)	(162,199)
Insurance expense		(78,547)	-
Investor relations		(74,705)	-
Occupancy costs		(35,382)	-
Other expenses		-	(60,950)
Share-based payments expense	10(b)	(616,196)	(300,000)
Travel and accommodation		(19,000)	-
Total expenses		(1,767,135)	(1,018,606)
Loss before tax		(1,749,645)	(1,015,957)
Income tax expense	4	-	-
Net loss after tax		(1,749,645)	(1,015,957)
Other comprehensive loss			
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(1,749,645)	(1,015,957)
Loss per share attributable to the Members of Midas Minerals Limited			
Basic and diluted loss per share (cents per share)	5	(2.68)	(2.44)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022



	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,503,583	6,083,404
Other receivables		63,464	123,300
Prepayments		64,716	43,662
Total Current Assets		2,631,763	6,250,366
Non-Current Assets			
Exploration and evaluation assets	7	4,886,546	1,965,700
Property, plant and equipment		141,496	3,513
Total Non-Current Assets		5,028,042	1,969,213
TOTAL ASSETS		7,659,805	8,219,579
LIABILITIES			
Current Liabilities			
Trade payables	8	140,128	140,073
Accruals and other payables	8	172,828	22,300
Provision for employee benefits		7,612	2,983
Total Current Liabilities		320,568	165,356
TOTAL LIABILITIES		320,568	165,356
NET ASSETS		7,339,237	8,054,223
EQUITY			
Contributed Equity	9(a)	11,300,467	10,882,004
Reserves	9(c)	773,435	157,239
Accumulated losses		(4,734,664)	(2,985,020)
TOTAL EQUITY		7,339,237	8,054,223

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022



	Notes	Contributed equity	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
As at January 2021		5,006,160	-	(1,969,063)	3,037,097
Loss for the year		-	-	(1,015,957)	(1,015,957)
Total comprehensive loss for the period		-	-	(1,015,957)	(1,015,957)
Issue of share capital to acquire exploration and evaluation assets		160,000	-	-	160,000
Options issued to acquire exploration and evaluation assets		-	28,490	-	28,490
Share-based payments		-	300,000	-	300,000
Transactions with owners					
Shares raised from initial public offering		6,000,000	-	-	6,000,000
Vesting of performance rights		300,000	(300,000)	-	-
Options issued to lead manager		(128,749)	128,749	-	-
Capital raising costs		(455,407)	-	-	(455,407)
Balance at 31 December 2021		10,882,004	157,239	(2,985,020)	8,054,223
Loss for the year		-	-	(1,749,645)	(1,749,645)
Total comprehensive loss for the period		-	-	(1,749,645)	(1,749,645)
Issue of share capital to acquire exploration and evaluation assets	9(a)	450,000	-	-	450,000
Share-based payments	10(b)	-	666,196	-	666,196
Reversal of share-based payment upon KMP resignation	10(b)	-	(50,000)	-	(50,000)
Transactions with owners					
Capital raising costs	9(a)	(31,537)	-	-	(31,537)
Balance at 31 December 2022		11,300,467	773,435	(4,734,665)	7,339,237

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022



	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(734,791)	(1,147,641)
Interest received		17,000	2,649
Payments for exploration and evaluation expenditure		(93,030)	-
Net cash used in operating activities	6(a)	(810,821)	(1,144,992)
Cash flows from investing activities			
Payments to acquire mining tenements		(197,000)	(82,866)
Payments for property, plant and equipment		(106,000)	(3,513)
Payments for exploration and evaluation expenditure		(2,397,000)	(1,651,670)
Net cash used in investing activities		(2,700,000)	(1,738,049)
Cash flows from financing activities			
Proceeds from the issue of shares		-	6,000,000
Share issue costs		(69,000)	(455,408)
Net cash (used in)/from financing activities		(69,000)	5,544,592
Net (decrease)/increase in cash and cash equivalents		(3,579,821)	2,661,551
Cash and cash equivalents at 1 January		6,083,404	3,421,853
Cash and cash equivalents at 31 December		2,503,583	6,083,404

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

The notes to the consolidated financial statements are grouped into the following five categories:

- Basis of Preparation;
- Key Numbers;
- Risk Management;
- Group Structure; and
- Other Information.

1. GENERAL INFORMATION

Midas Minerals Ltd (“Midas” or “the Company”) is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the year ended 31 December 2022 comprises the Company and its controlled entities (“the Group”).

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The financial report comprises of:

- consolidated financial statements for the year ended 31 December 2022;
- notes to the consolidated financial statements; and
- the Directors’ declaration about the statements and notes.

The consolidated general-purpose financial report for the Group for the year ended 31 December 2022 was authorised for issue by the Directors on 31 March 2023.

The financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations issued by the Accounting Standards Board (“AASB”). The consolidated financial statements also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”);
- have been prepared on a historical cost basis;
- adopt all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 January 2022;
- do not early adopt any Australian Accounting Standards and Interpretations issued or amended by the AASB but not yet effective; and
- are presented in Australian Dollars, being the Company’s functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

New and amended Accounting Standards that are effective for the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

There are no new and revised Standards and amendments thereof and Interpretations effective for the current year that have a material impact on the Group.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Midas Minerals Ltd, and its controlled entities. A list of controlled entities is contained in Note 12(b) to the consolidated financial statements. All controlled entities have a 31 December financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2022 the Group had current assets of \$2,631,763 (2021: \$6,250,366), including cash and cash equivalents of \$2,503,583 (2021: 6,083,404), and current liabilities of \$320,568 (2021: \$165,356).

Management has prepared cash flow forecasts for the next twelve months under various scenarios, a number of which contemplate future capital raising or other transactions and delivery of exploration projects as currently forecast. Based on these scenarios the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of rapidly exploring its projects as forecast.

As required, the Group has options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, rights issues, joint venture arrangements or sale of certain assets, and as such, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

In the event that all of the funding options available to the Group don't transpire or there is no change to the forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Key Estimates and Judgements

In preparing the consolidated financial statements, management has made a number of judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on management's experience and knowledge of relevant facts and circumstances at that time. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key accounting estimates and judgements which are material to the financial report are found in the following sections:

Note 4 Income Tax; and

Note 7 Exploration and Evaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

KEY NUMBERS

3. OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in one segment being Exploration and Evaluation of Minerals in Australia.

4. INCOME TAX

Numerical reconciliation of income tax expenses to prima facie tax payable.

	2022 \$	2021 \$
Accounting loss before tax	(1,749,645)	(1,015,957)
Income tax expense to accounting profit		
Tax at the Australian tax rate of 30% (2021: 30%)	(524,893)	(304,787)
Tax effects on amounts which are not deductible/(taxable) in the calculation of taxable income:		
Non-deductible expenses	185,734	90,000
Deferred tax asset temporary differences not brought to account	(726,457)	-
Deferred tax asset not brought to account	1,065,616	214,787
Income tax expense reported in the statement of comprehensive income	-	-
Recognised deferred tax balances		
Deferred tax assets – temporary differences	133,610	-
Deferred tax liabilities – temporary differences	(1,229,127)	-
Deferred tax assets – tax losses	1,095,517	-
Net Deferred Tax Asset/(Liability)	-	-
Deferred taxes arising from temporary differences and unused tax losses not brought to account:		
Deferred tax liability – exploration and evaluation assets	-	(490,953)
Deferred tax liability – temporary differences	-	(112,738)
Deferred tax assets – tax losses	943,405	1,556,128
Deferred tax assets – capital losses	408,274	-
Total deferred tax assets not brought to account	1,351,679	962,437

For the year ended 31 December 2022

4. INCOME TAX (continued)

Recognition and Measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the tax rate, which is adjusted by deferred tax expense which reflects the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

c) Tax Consolidation

Midas and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Midas and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts, as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Midas recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

4. INCOME TAX (continued)

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Midas for any current tax payable assumed and are compensated by Midas for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Midas. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Key Estimates and Judgements

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise carried forward tax losses, concluding that recognition of deferred tax assets in excess of deferred tax liabilities is not appropriate given the Company is in the exploration phase of its operations and, therefore, future taxable income is not yet probable. Tax credits accumulated and available to the Company for deduction against any future income tax amounts to \$943,405 (2021: \$1,566,128).

5. EARNINGS/(LOSS) PER SHARE

	2022 \$	2021 \$
Loss attributable to the ordinary equity holders of the Company	(1,749,645)	(1,015,957)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	65,279,553	41,634,826
Basic and diluted loss per share (cents per share)	(2.68)	(2.44)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

6. CASH AND CASH EQUIVALENTS

a) Reconciliation of Cash Flows from Operating Activities

	2022 \$	2021 \$
Reconciliation of net cash outflows from operating activities to loss before income tax:		
Loss for the year	(1,749,645)	(1,015,957)
Add/(less): non-cash items		
Share-based payment expense	616,196	300,000
Exploration written-off	222,780	162,199
Depreciation	22,666	-
Other non-cash items	(116,813)	2,500
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	38,782	(424,150)
(Increase)/decrease in other assets	-	(32,421)
(Decrease)/increase in provisions	4,630	(18,916)
(Decrease)/increase in trade and other payables	150,583	(118,247)
Net cash used in operating activities	(810,821)	(1,144,992)

b) Recognition and Measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes deposits at call with financial institutions, cash at bank and in transit, both of which are used in the cash management function on a day-to-day basis.

7. EXPLORATION AND EVALUATION ASSETS

	2022 \$	2021 \$
Opening balance at 1 January	1,965,700	64,921
Amount capitalised during the period	2,436,414	1,791,866
Acquisition of tenements – Weebo Project	60,000	142,622
Acquisition of tenements – Challa-Sunset Gold Project	-	128,490
Acquisition of tenements – Newington Project	570,695	-
Acquisition of tenements – Southern Cross Regional Projects	62,520	-
Exploration assets written off	(208,783)	(162,199)
Carrying amount at 31 December	4,886,546	1,965,700

For the year ended 31 December 2022

7. EXPLORATION AND EVALUATION ASSETS (continued)

a) Recognition and Measurement

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

The recoverability of the Group's interest in exploration expenditure is dependent upon;

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and,
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Impairment

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest, as well as to determine if events or changes in circumstances indicate that the carrying value may not be recoverable.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired, then the accumulated costs carried forward are written off in the year in which the assessment is made.

Other than impairment expenses recognised in the current reporting period in relation to tenements relinquished during the period there have been no other impairment indicators that would require further impairment to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

7. EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition of the Newington Project

On 4 April 2022, the Company announced an agreement with vendors relating to applications for 12 exploration licences totalling 311km². In line with the terms of the agreement the Company paid \$30,000 for a 90 day option commencing 1 April 2022 during which the Company conducted due diligence on the Newington Project. On 1 July 2022 the Company announced that it had exercised its option to acquire the Newington Lithium-Gold Project and issued the vendors 2,693,639 shares at 16.7 cents valued at \$450,000 plus \$100,000 in cash. An additional \$20,695 has been accrued for expected stamp duty in relation to the acquisition.

The acquisition does not constitute a business combination in accordance with AASB 3 Business Combinations and was accounted for as an asset acquisition with the net purchase price paid being allocated to the assets acquired as follows:

	\$
Ordinary shares issued (2,693,639 at 16.7 cents)	450,000
Project acquisition option fee	30,000
Project acquisition option exercise fee	70,000
Capitalised stamp duty payable on purchase consideration	20,695
Total exploration and evaluation assets capitalised	570,695

Fair Value of Share-Based Payments

The fair value of share-based payments to asset vendors, which includes the shares issued as described and valued above, have been determined with reference to the fair value of the equity instruments. For shares granted, the fair value of each instrument has been estimated using the latest trading price of the shares relative to the date of completion of the sale. The fair value of the transactions could not be estimated with direct reference to the fair value of the asset received given limited fair value information over the asset available at the time of the transaction.

Impairment

Judgement is required to determine whether future economic benefits are likely to flow to the Group, from either the exploitation or sale of the area of interest. Where an area of interest is determined to not be commercially viable or should be abandoned, all costs that have been capitalised in respect of that area of interest are impaired and written off. In determining this, the right to tenure as well as budgeted and planned expenditure in the area of interest, are considered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

8. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade payables	140,128	140,073
Accruals and other payables	172,828	22,300
Totals	312,956	162,373

a) Recognition and Measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Refer to Note 10 for accounting policy on the classification and measurement of trade and other payables.

Trade and Other Payables

Due to the short-term nature of the trade and other payables, they are measured at cost and are not discounted.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

9. CONTRIBUTED EQUITY AND RESERVES

a) Contributed Equity

	2022 No. of Shares	2022 \$	2021 No. of Shares	2021 \$
Fully paid ordinary shares	66,670,773	11,300,467	63,977,134	10,882,004
	Date	No. of Shares	\$	
At 1 January 2022		63,977,134	10,882,004	
Placement – Newington Project Acquisition @ 16.7 cents	8/07/2022	2,693,639	450,000	
Less: Costs to issue		-	(31,537)	
At 31 December 2022		66,670,773	11,300,467	

b) Recognition and Measurement

Ordinary shares are classified as equity.

Issued Capital

Issued capital is recognised at the fair value of the consideration received. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

c) Reserves

The share-based payment reserve represents the cumulative expense of outstanding Options and Performance Rights granted under the Midas Employee Securities Incentive Plan. After vesting date, the cumulative expense is transferred to retained earnings (accumulated loss) if the options or performance rights lapse, or to share capital if the instruments vest.

Movements in the Share-Based Payment Reserve	\$
At 1 January 2022	157,239
Share based payments expense	616,196
At 31 December 2022	773,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

10. SHARE BASED PAYMENTS

a) Share Options

There were no share options issued during the year ended 31 December 2022.

Grant Date	Expiry Date	Exercise Price	Balance 1/01/22	Granted	Lapsed	Balance 31/12/22	Vested & exercisable 31/12/22	Value of Options Expensed During the Year \$
8/04/21	29/03/24	\$0.20	600,000	-	-	600,000	600,000	-
29/04/21	7/09/24	\$0.25	3,000,000	-	-	3,000,000	3,000,000	-
Totals			3,600,000	-	-	3,600,000	3,600,000	-

The following table illustrates share option movements during the comparative period:

Grant Date	Expiry Date	Exercise Price	Balance 1/01/21	Granted	Lapsed	Balance 31/12/21	Vested & exercisable 31/12/21	Value of Options Expensed During the Year \$
8/04/21	29/03/24	\$0.20	-	600,000	-	600,000 ¹	600,000	28,490
29/04/21	7/09/24	\$0.25	-	3,000,000	-	3,000,000 ²	3,000,000	128,749
Totals			-	3,600,000	-	3,600,000	3,600,000	157,239

Notes:

- Grant date fair value of options issued to vendor as consideration for Challa Project purchase = \$28,490
- Grant date fair value of broker options = \$128,749

The weighted average contractual life of share options outstanding at the end of the year was 1.6 years (2021: 2.3 years). The weighted average exercise price of share options outstanding at the end of the year was \$0.21 (2021: \$0.21). There were no share options granted during 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

10. SHARE BASED PAYMENTS (continued)

b) Performance Rights

The following table illustrates performance rights movements during the year ended 31 December 2022:

Grant Date	Expiry Date	Balance 1/01/22	Granted	Balance 31/12/22 (unvested)	Fair value at grant date \$	Value of PRs Expensed During the Year \$
31/05/2022	31/05/2027	-	1,500,000	1,500,000	498,000	162,457
31/05/2022	31/05/2027	-	1,500,000	1,500,000	517,500	303,411
1/07/2022	1/07/2027	-	1,000,000	1,000,000	166,000	23,568
1/07/2022	1/07/2027	-	1,000,000	1,000,000	195,000	98,301
30/12/2022	30/06/2025	-	300,000	300,000	60,000	15,000
30/12/2022	30/06/2025	-	300,000	300,000	60,000	7,479
30/12/2022	30/06/2025	-	300,000	300,000	60,000	5,980
Totals		-	5,900,000	5,900,000	1,556,500	616,196

The following table illustrates performance rights movements during the comparative year ended 31 December 2021:

Grant Date	Expiry Date	Balance 1/01/21	Granted	Vested & Exercised	Balance 31/12/21	Fair value at grant date \$	Value of PRs Expensed During the Year \$
31/03/2021	31/03/2024	-	2,000,000	(2,000,000)	-	200,000	200,000
22/06/2021	22/06/2024	-	1,000,000	(1,000,000)	-	100,000	100,000
Totals		-	3,000,000	(3,000,000)	-	300,000	300,000

For the year ended 31 December 2022

10. SHARE BASED PAYMENTS (continued)

c) Recognition and Measurement

Share-based compensation benefits are provided to employees via the Midas Employee Equity Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value the Options and Performance Rights take into account the exercise price, the term of the options and performance rights, the vesting period, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at award date commensurate with the length of the related equity incentive's future vesting period.

Additionally, assumptions are made about the number of Options and Performance Rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the Options and Performance Rights.

The fair value of performance rights granted during the year ended 31 December 2022 was \$1,556,500. The fair value of performance rights expensed to the Statement of Profit or Loss and Other Comprehensive Income during the year ended 31 December 2022 totaled \$616,196.

The fair value of performance rights issued during the period has been determined using either a Black-Scholes or Monte-Carlo pricing model depending on the vesting conditions applicable to the tranche of rights being valued.

The expected life of share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

10. SHARE BASED PAYMENTS (continued)

The terms of performance rights issued during the year include:

Tranche	Grant Date	Number	Vesting Date	Vesting Conditions
A	31/05/2022	1,500,000	31/05/2027	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.40 or above for 20 consecutive trading days on which the shares have actually traded.
B	31/05/2022	1,500,000	31/05/2023	The performance rights will vest upon the holder remaining a Director of the Company for a continuous 12 months from the date of issue.
A	1/07/2022	1,000,000	1/07/2023	The performance rights will vest upon the holder remaining the Director of the Company for a continuous 12 months from the date of issue.
B	1/07/2022	1,000,000	1/07/2027	The performance rights will vest upon the Company's share price achieving a volume weighted average price of \$0.50 or above for 20 consecutive trading days on which the shares have actually traded.
A	30/12/2022	300,000	30/09/2023	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2023.
B	30/12/2022	300,000	30/09/2024	The performance rights will vest upon the holder remaining in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until 30 September 2024.
C	30/12/2022	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of Exploration Results for a project of at least three intercepts of the equivalent of 20 x 1% metres of Li ₂ O after the date of acquisition or application.
D	30/12/2022	150,000	30/06/2025	The performance rights will vest upon announcement by the Company of a Mineral Resource Estimate of at least 10 million tonnes at or above 0.9% Li ₂ O, or the equivalent for another metal or mineral.

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current reporting period:

Grant Date	31/05/2022		1/07/2022		30/12/2022			
Tranche	A	B	A	B	A	B	C	D
Share price at grant date	\$0.185	\$0.185	\$0.195	\$0.195	\$0.20	\$0.20	\$0.20	\$0.20
Expiry date	31/05/27	31/05/27	1/07/27	1/07/27	30/06/25	30/06/25	30/06/25	30/06/25
Days to expiry	1,856	1,856	1,826	1,826	913	913	913	913
Number issued	1,500,000	1,500,000	1,000,000	1,000,000	300,000	300,000	150,000	150,000
Volatility	99.88%	99.88%	102.04%	102.04%	N/A	N/A	N/A	N/A
Risk-free interest rate	0.09%	0.10%	3.24%	3.24%	N/A	N/A	N/A	N/A
Valuation per right	\$0.332	\$0.345	\$0.166	\$0.195	\$0.20	\$0.20	\$0.20	\$0.20
Valuation per class of rights	\$498,000	\$517,000	\$166,000	\$195,000	\$60,000	\$60,000	\$30,000	\$30,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note focuses on the financial instruments held by the Group and the Group's Financial Risk management policy.

FINANCIAL INSTRUMENTS

The Group holds the following financial assets and liabilities:

	2022 \$	2021 \$
Financial assets at amortised cost		
Cash and cash equivalents	2,503,583	6,083,404
Trade and other receivables	2,880	123,300
Total financial assets	2,506,463	6,206,704
Financial liabilities at amortised cost		
Trade payables	140,128	140,073
Accruals and other payables	172,828	22,300
Total financial liabilities	312,956	162,373

For the year ended 31 December 2022

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Recognition and Measurement

At initial recognition, the Group assesses the classification of its financial assets, which determines the subsequent measurement of the financial asset. Classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

b) Subsequent Measurement

Subsequent to initial recognition, all financial instruments are measured at:

- amortised cost, such as trade receivables and payables,
- fair value through profit or loss ("FVTPL"), or
- fair value through other comprehensive income ("FVOCI").

Other receivables are subsequently carried at amortised cost using the effective interest method. The Group does not have financial assets classified at fair value at 31 December 2022 (2021: Nil).

c) Fair Value Measurement

Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with AASB 13 *Fair Value Measurement: Disclosure*.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

d) Fair Value Estimation

The carrying amounts of cash and cash equivalents, trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

RISK MANAGEMENT

a) Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables. The main purpose of cash and cash equivalents is to earn the maximum amount of interest at a low risk to the Company. The Company also holds other financial instruments such as trade creditors which arise directly from its operations.

The Board reviews and agrees policies for managing each of these risks and they are summarised below:

b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its cash at bank and trade and other receivables as disclosed in the statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group holds all of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, all funds are held in Australian banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Financial Assets	Carrying Amount 2022 \$	Carrying Amount 2021 \$
Cash and cash equivalents	2,503,583	6,083,404
Trade and other receivables	63,464	123,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 1 month.

	Carrying Amount \$	Less Than a Month \$
2022		
Trade and other payables	312,956	235,912
2021		
Trade and other payables	162,373	162,373

d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency Risk

The Group is not currently exposed to foreign exchange risk as all transactions and balances are denominated in Australian Dollars.

ii) Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's cash. Cash includes funds held in cheque accounts during the year, which earned variable interest at rates ranging between 0.50% and 2.0% (2021: 0.50% and 1.0%) depending on the bank account type and account balances these amounts are not considered material.

e) Price Risk

The Group is not currently exposed to equity security price risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

f) Capital Risk Management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

The capital structure of the Group consists of issued capital, equity reserves and accumulated losses as disclosed in statement of changes in equity.

As at 31 December 2022, the Group had no net debt (2021: Nil).

12. GROUP STRUCTURE

a) Parent Entity

The ultimate parent entity within the Group is Midas Minerals Ltd.

b) Subsidiaries

Name of Entity	Country of Incorporation	2022 %	2021 %
Marigold Minerals Pty Ltd	Australia	100	100
Midas Minerals (Newington) Pty Ltd	Australia	100	100
Midas Minerals (Lithium) Pty Ltd	Australia	100	100
Mount Belches Pty Ltd	Australia	100	100
Kenema-Man Holdings Liberia Pty Ltd ¹	Australia	-	100

Note:

1. Deregistered 16 June 2021.

c) Investment In Associate

Midas holds a 26% interest in Rakana Consolidated Mines (Pty) Limited (“Rakana”). Rakana owns a 26% interest in the Gravenhage Manganese Tenement in South Africa which results in Midas having a 6.8% beneficial interest in the Gravenhage Manganese Tenement. The equity method carrying amount of Midas’ interest in Rakana is nil (2021: nil).

On 20 May 2021, the Gravenhage Manganese Tenement was arranged to be sold to a third party (“Gravenhage Sale Agreement”). Pursuant to the Gravenhage Sale Agreement, the Company is entitled to funds from the sale of the Gravenhage Manganese Tenement as a result of its minority interest in Rakana.

The Gravenhage Sale Agreement was subject to conditions precedent that were required to be satisfied on or before 20 August 2022. These conditions precedent were not satisfied prior to the deadline and the Gravenhage Sale Agreement did not complete.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

12. GROUP STRUCTURE (continued)

As at 31 December 2022 and up to the date of signing this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila and Afrimat continue to manage the deposit.

There is significant uncertainty with regards to the repatriation of any funds that would flow to the Company. Any amount that may flow to the Company from successful completion of the sale and repatriation of funds cannot yet be reasonably estimated.

13. PARENT ENTITY FINANCIAL INFORMATION

a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2022 \$	2021 \$
Current assets	2,585,612	6,136,470
Non-current assets	5,862,458	1,941,430
Total assets	8,448,070	8,077,900
Current liabilities	198,255	23,677
Non-current liabilities	-	-
Total liabilities	198,255	23,677
Net assets	8,249,815	8,054,223
Shareholders' equity		
Contributed equity	11,300,467	10,882,004
Reserves	773,434	157,239
Accumulated losses	(3,824,086)	(2,985,020)
Total Shareholders' equity	8,249,815	8,054,223
Loss for the year	(1,523,261)	(848,846)
Total comprehensive loss	(1,523,261)	(848,846)

b) Contingent Assets and Liabilities of The Parent Entity

There are no known contingent assets or liabilities in the parent entity as at 31 December 2022 (2021: nil).

c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not provide any guarantees at 31 December 2022 (2021: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

13. PARENT ENTITY INFORMATION (continued)

d) Recognition and Measurement

The financial information for the parent entity, Midas Minerals Ltd, has been prepared on the same basis as the consolidated financial statements with the following exceptions:

i. Investments In Subsidiaries

Investments in subsidiaries, associates and joint venture entities are accounted for at cost less impairments in the financial statements of Midas Minerals Ltd.

14. RELATED PARTIES

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

a) Key Management Personnel Remuneration

Aggregate compensation of key management personnel of the Group:

	2022 \$	2021 \$
Short-term employee benefits	503,321	408,762
Post-employment benefits	34,481	29,247
Employment termination payments	57,706	-
Share-based payments	595,229	300,000
Totals	1,190,737	738,009

Disclosures relating to KMP remuneration are set out in the Remuneration Report Section E.

b) Other Transaction with Related Parties

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Amery Holdings Pty Ltd, a company controlled by Mark Calderwood, provided geological services to the Company during the year ended 31 December 2022 totaling \$8,448 (2021: \$64,353). This was in addition to \$120,000 in consulting fees paid to Amery Holdings Pty Ltd for Mr Calderwood's services as Exploration Manager as disclosed in section E. There were no amounts owing to Amery Holdings Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Cayen Corporate Pty Ltd, a company controlled by Michael Naylor and Nicholas Katris, provided, administrative support, accounting and company secretarial services to the Company during the year ended 31 December 2022 totaling \$67,500 (2021: \$62,400). There were no amounts owing to Cayen Corporate Pty Ltd by the Company at 31 December 2022 (2021: Nil). This contract was terminated with effect from 30 September 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2022

14. RELATED PARTIES (continued)

Vallation Pty Ltd, a company controlled by Michael Wilson, provided geological services to the Company during the year ended 31 December 2022 totaling \$16,667 (2021: \$7,050). There were no amounts owing to Vallation Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Belltree Corporate Pty Ltd, a company of which Michael Naylor is a Director and has an indirect interest, provided company secretarial services to the Company during the year ended 31 December 2022 totaling \$21,000 (2021: Nil). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2022 (2021: Nil).

Auteco Minerals Limited, a Company that Michael Naylor is a Director of, recharged shared office costs to the Company during the year ended 31 December 2022 totaling \$21,008 (2021: Nil). \$6,924 was owing to Auteco Minerals Limited by the Company at 31 December 2022 (2021: Nil).

Bellavista Resources Ltd, a Company that Michael Naylor and Michael Wilson are Directors of, recharged shared office costs to the Company during the year ended 31 December 2022 totaling \$10,147 (2021: Nil). \$10,048 was owing to Bellavista Resources Ltd by the Company at 31 December 2022 (2021: Nil).

There were no other transactions with related parties during the 2022 financial year.

15. AUDITOR REMUNERATION

	2022 \$	2021 \$
Audit and review of financial statements		
Auditors – Ernst & Young	40,000	28,853
Totals	40,000	28,853

16. COMMITMENTS

a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the end of the current financial year total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$1,223,100 (2021: \$410,000).

These obligations are subject to variations by farm-out arrangements of sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006), and as such the Group does not report exploration expenditure commitments beyond the 12 month period following the current reporting date.

b) Capital commitments

There were no ongoing capital commitments as at 31 December 2022 (2021: Nil).

For the year ended 31 December 2022

17. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the year ended 31 December 2022, the Company completed the following:

WEEBO OPTION

Under the Tenement Option and Acquisition Agreement entered into on the 24 January 2021 (Option Agreement), in January 2023 Midas paid cash consideration of \$60,000 (Extension Payment) to the vendors to extend the option to purchase the Weebo Gold Project for a further 12 months.

In consideration for the Extension Payment, the new option anniversary will be the 24 January 2024. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

GREENBUSH LITHIUM PROJECT OPTION

On 13 February 2023, the Company announced that it had entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush Lithium Project in Ontario, Canada totaling 102km² and several other tenement groups totaling 4.4km² held by 2060014 Ontario Inc.

Option terms:

- A wholly owned Canadian subsidiary was created by the Company. This subsidiary entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush North and selected other tenements held by the Vendor.
- The Company must pay C\$65,000 on signing for the right to acquire 100% interest in the tenements;
- The Company can elect to pay a further C\$65,000 within 12 months of signing to acquire a 100% interest in any or all of the tenements;
- The Company must spend C\$5,000 on exploration by 15 March 2023. This was achieved subsequent to the end of the current reporting period;
- The Company can withdraw at any time from any or all of the tenements;
- The vendors retain a 1% NSR of which 0.5% can be purchased any time by the Company for C\$500,000; and
- If a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by the Company on the tenements (including tenements at Greenbush South applied for by the Company), C\$200,000 is to be paid to the vendors. The mineral resource estimate must be supported by a technical report prepared in accordance with the JORC Code.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

In the Directors' opinion:

- a) the financial statements and notes set out on pages 41 to 68 are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors.

Dated at Perth this 31st day of March 2023.



Mr Mark Calderwood

Managing Director



**Building a better
working world**

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Independent auditor's report to the members of Midas Minerals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Midas Minerals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the principal conditions that raise doubt about the consolidated entity's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. The matter we identified was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on the matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be a key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of exploration and evaluation assets

Why significant

As disclosed in Note 6 of the financial report, the Group held capitalized exploration and evaluation assets of \$4,886,546 as at 31 December 2022.

The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount.

The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment.

Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.

How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following:

- ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale.
- ▶ Assessed the adequacy of the financial report disclosure contained in Note 6 of the financial report.

Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

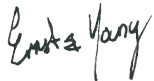
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Midas Minerals Ltd for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



RJ Curtin

Partner

Perth

31 March 2023

In accordance with ASX Listing Rule 4.10, the following information is provided as at 24 February 2023.

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	4,520,118	6.78
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,941,974	4.41
3	DISCOVEX RESOURCES LIMITED	2,693,639	4.04
4	MR MARK CALDERWOOD	2,353,989	3.53
5	WEIER ANTRIEBE UND ENERGIETECHNIK GMBH	2,287,323	3.43
6	C & N NOMINEES PTY LTD <CN & CO A/C>	1,971,943	2.96
7	MR LE ZHAO	1,956,404	2.93
8	CG NOMINEES (AUSTRALIA) PTY LTD	1,875,000	2.81
9	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	1,649,144	2.47
10	BNP PARIBAS NOMS PTY LTD <DRP>	1,631,051	2.45
11	GOLD GEOLOGICAL CONSULTING PTY LTD	1,580,560	2.37
12	AMERY HOLDINGS PTY LTD <THE CALDERWOOD SUPERANNUATION FUND A/C>	1,550,000	2.32
13	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	1,438,889	2.16
14	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,304,109	1.96
15	SECOND CHANCE HOLDINGS PTY LTD <W G MORLEY FAMILY A/C>	1,020,000	1.53
16	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	1,000,000	1.50
17	CITICORP NOMINEES PTY LIMITED	981,423	1.47
18	NO BULL HEALTH PTY LTD	970,000	1.45
19	MRS PAMELA JULIAN SARGOOD	800,000	1.20
20	CG NOMINEES (AUSTRALIA) PTY	753,275	1.13
Total	Top 20 Holders of Ordinary Fully Paid Shares	35,278,841	52.90
	Total Remaining Holders Balance	31,391,841	47.10

UNMARKETABLE PARCELS

There were 286 shareholders with less than a marketable parcel of shares, based on the closing price \$0.16.

SUBSTANTIAL HOLDERS

Name	Units	% of Issued Capital
Mark Calderwood	4,382,912	7.04%
Fiona Paterson	4,545,118	6.78%

SPREAD OF HOLDINGS

Fully paid ordinary shares

Range	Total Holders	Units	% Units
1 – 1,000	204	55,583	0.08
1,001 – 5,000	213	720,399	1.08
5,001 – 10,000	180	1,336,544	2.00
10,001 – 100,000	222	7,896,916	11.84
100,001 and over	101	56,661,331	85.00
Total	920	66,670,773	100.00

Unquoted options

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	3	3,600,000	100.00
Total	3	3,600,000	100.00

Performance Rights

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	7	5,900,000	100.00
Total	7	5,900,000	100.00

UNQUOTED EQUITY SECURITIES

Equity Security Type	Security Code	Issued To	Exercise Price	Expiry Date	Number on Issue
Options	MM1AE	Vendors ¹	\$0.20	29/03/2024	400,000
Options	MM1AF	Vendors ²	\$0.20	29/03/2024	200,000
Options	MM1AG	Brokers ³	\$0.25	7/09/2024	3,000,000
Performance Rights	MM1AH	Directors	N/A	30/06/2025	5,000,000
Performance Rights	MM1AI	Employees	N/A	30/06/2025	900,000
Total					9,500,000

Notes:

- 100% of these options are held by Mr Bruce Robert Legendre.
- 100% of these options are held by Mr Frederick Andrei.
- 100% of these options are nominally held by Canaccord Genuity.

Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

RESTRICTED SECURITIES

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

Class	Number	Restriction Period Ends
Shares	9,539,009	7 September 2023
Options with an exercise price of \$0.25 each and expiring on 7 September 2024	3,000,000	7 September 2023
Options with an exercise price of \$0.20 each and expiring on 29 March 2024	400,000	7 September 2023

There are no securities subject to voluntary escrow.

VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member presenting person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. Holders of options and performance rights do not have voting rights.

ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

CONSISTENCY WITH BUSINESS OBJECTIVES

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objective is primarily mineral exploration.

COMPANY SECRETARY

Maddison Cramer.

CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the Company's website: <https://www.midasminerals.com/corporate/corporate-governance/>

TENEMENT REGISTER



As at 31 December 2022

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/564	Pending	100%	Marigold Minerals Pty Ltd
E58/565	Pending	100%	Marigold Minerals Pty Ltd
E58/566	Pending	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/597	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/598	Pending	100%	Marigold Minerals Pty Ltd ¹
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd ²
Southern Cross Regional Project			
E70/6024	Live	100%	Midas Minerals (Lithium) Pty Ltd
E77/2910	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2911	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2956	Pending	100%	Midas Minerals (Lithium) Pty Ltd
E77/2770	Live	100%	DiscovEx Resources Limited ³
E77/2519	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
E77/2531	Live	0% - earn-in agreement, right to earn up to 85%	Fleet Street Holdings Pty Ltd ⁴
Weebo Project			
E36/792	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/797	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/798	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/811	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) ⁵
E36/845	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/846	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/860	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/934	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
E36/952	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) ⁵
P36/1878	Live	0% - option agreement, right to acquire 100%	Christopher Crew (33.3%), Ross Frederick Crew (33.3%) and Russell Geoffrey McKnight (33.4%) ⁵
P36/1927	Live	100%	Marigold Minerals Pty Ltd

TENEMENT REGISTER



As at 31 December 2022

Licence	Status	Nature of Interest	Registered Holder
E36/1007	Live	100%	Marigold Minerals Pty Ltd
E36/1008	Pending	100%	Marigold Minerals Pty Ltd
Newington Project			
E77/2309	Live	100%	DiscovEx Resources Limited ³
E77/2602	Live	100%	DiscovEx Resources Limited ³
E77/2604	Live	100%	DiscovEx Resources Limited ³
E77/2605	Live	100%	DiscovEx Resources Limited ³
E77/2200	Live	51% - earn-in agreement, right to earn up to 80%	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, DiscovEx Resources Limited 51% ⁶
E77/2326	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶
E77/2558	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶
E77/2263	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶
P77/4397	Live	51% - earn-in agreement, right to earn up to 80%	Fleet Street Holdings Pty Ltd 49%, DiscovEx Resources Limited 51% ⁶
M77/422	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁷
M77/846	Live	70%	Newfield Resources Limited 30%, DiscovEx Resources Limited 70% ⁷
E77/2943	Pending	100%	Midas Minerals (Newington) Pty Ltd
E77/2955	Pending	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. ELA58/596 overlies ELA58/564; ELA58/597 overlies ELA58/566; ELA58/598 overlies ELA58/565.
2. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
3. On 1 July 2022 Midas acquired 100% interest in the tenements held by DiscovEx. Transfers expected to occur following assessment by OSR.
4. Tenements subject to an earn-in agreement pursuant to which Midas can acquire up to 85% interest. Refer to ASX announcement dated 1 August 2022.
5. The Weebo Project is subject to an option agreement pursuant to which Midas can elect to acquire 100% of the project. Refer to IPO prospectus released to the ASX on 3 September 2021.
6. On 1 July 2022 Midas acquired the 51% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.
7. On 1 July 2022 Midas acquired the 70% interest held by DiscovEx. Transfers expected to occur following assessment by OSR.



Contact us

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