



INTERIM FINANCIAL REPORT

30 JUNE 2023



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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>

The directors of Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) and its controlled entities (collectively, "the Group") present their interim Financial Report together with the financial statements of the Group for the period ended 30 June 2023.

DIRECTORS

The directors of the Company throughout the half-year and to the date of this report:

Sara Kelly	Independent Non-Executive Chair
Mark Calderwood	Managing Director
Michael Naylor	Independent Non-Executive Director
Michael Wilson	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year ended 30 June 2023 were exploration for mineral resources.

REVIEW OF OPERATIONS

During the half-year period, Midas added to its existing portfolio of gold and lithium projects in Western Australia with the option over the Greenbush Lithium Project in Ontario, Canada and an agreement to earn into up to 80% of the critical mineral rights on a large portion of Gold Terra Resource Corp.'s Yellowknife Gold Project ("Yellowknife Lithium Project") in Northwest Territories, Canada.

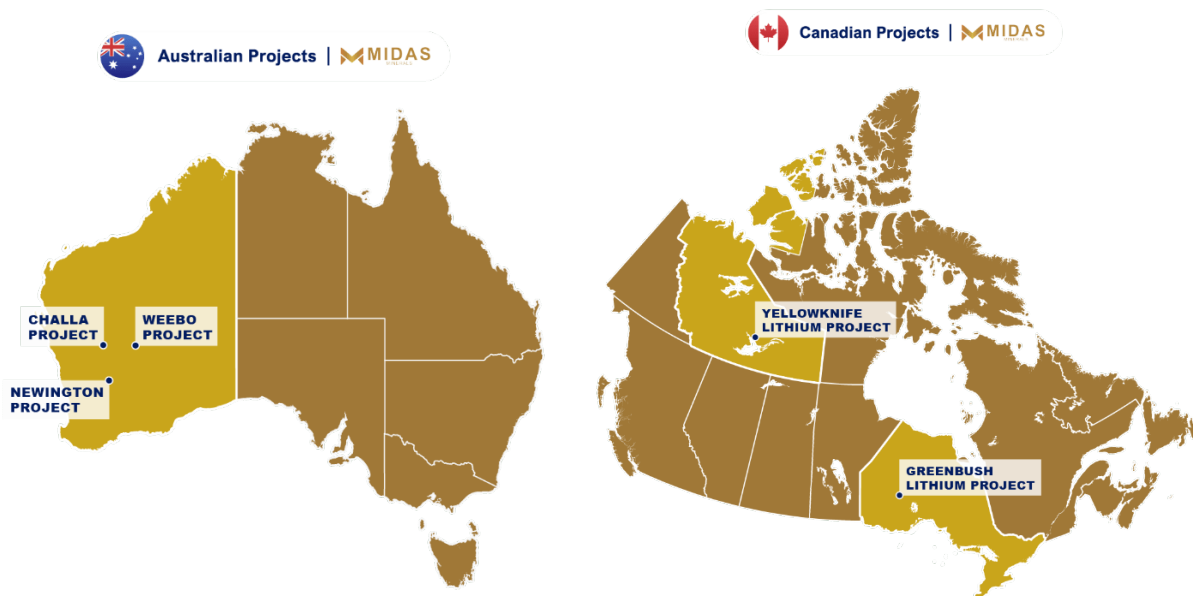


Figure 1: Midas Minerals' Australian and Canadian Projects

YELLOWKNIFE LITHIUM PROJECT, CANADA

In June 2023, Midas announced it had signed a binding agreement with Gold Terra Resource Corp. (TSXV:YGT) (“Gold Terra”) with respect to critical minerals on a large portion (718.8km²) of Gold Terra’s Yellowknife Gold Project in Northwest Territories, Canada. Midas has the right to earn up to an 80% interest in the critical mineral rights over the project.

The Yellowknife Lithium Project (“YLP”) area covers approximately 60km strike of the western portion of the Prosperous Granite and Pegmatite Suite, which was acquired for gold exploration by Gold Terra and its predecessors over the last decade. Gold Terra’s Yellowknife Gold Project is by far the largest tenement holding in the region. Several other explorers are present in the area including **Li-FT Power Ltd** (CSE: LIFT) (“Li-FT”) and **Patriot Battery Metals Inc** (TSXV: PMET, ASX: PMT) / **Loyal Lithium Limited** (ASX: LLI).

Many of the LCT pegmatites in the region are spodumene-bearing and are related to multiple fertile stocks of the Prosperous Granite Complex. Initial exploration by Midas has confirmed the presence of fractionated LCT pegmatites on the YLP.

Initial work by Midas included very wide-spaced reconnaissance pegmatite mapping and sampling over several hundred square kilometres with the aim to gain an understanding of the variability of pegmatite fractionation in this large prospective pegmatite field.

Midas received some assays from rock chip samples in July and August, returning highest values of **4.65%, 4.12%, 3.02%, 2.97%, 2.11%, and 1.95%**, with further sample results to come (refer ASX releases dated 24 July 2023 and 2 August 2023). Reconnaissance sampling increased the number of known spodumene-bearing pegmatites to 10. Early results showed strong fractionation, with nearly 70 samples containing anomalous to high levels of key LCT indicator elements Li, Cs, Ta and/or Sn (see Appendix A of ASX release dated 24 July 2023 for results tables).

Midas has identified three main prospective zones totaling 40km strike which contain hundreds of pegmatites and will focus exploration on these three areas – Quyta Bell, East Belt, and Prosperous – during the remainder of CY2023.

Yellowknife, Northwest Territories’ capital city, has a long history of gold mining, however tantalum, beryl and lithium minerals were mined in the 1940s and ‘50s from several locations east of Yellowknife from spodumene LCT pegmatites. Numerous lithium and tantalum occurrences have been recorded in the region, with those recorded on the YLP included in the Company’s announcement of 28 March 2023.

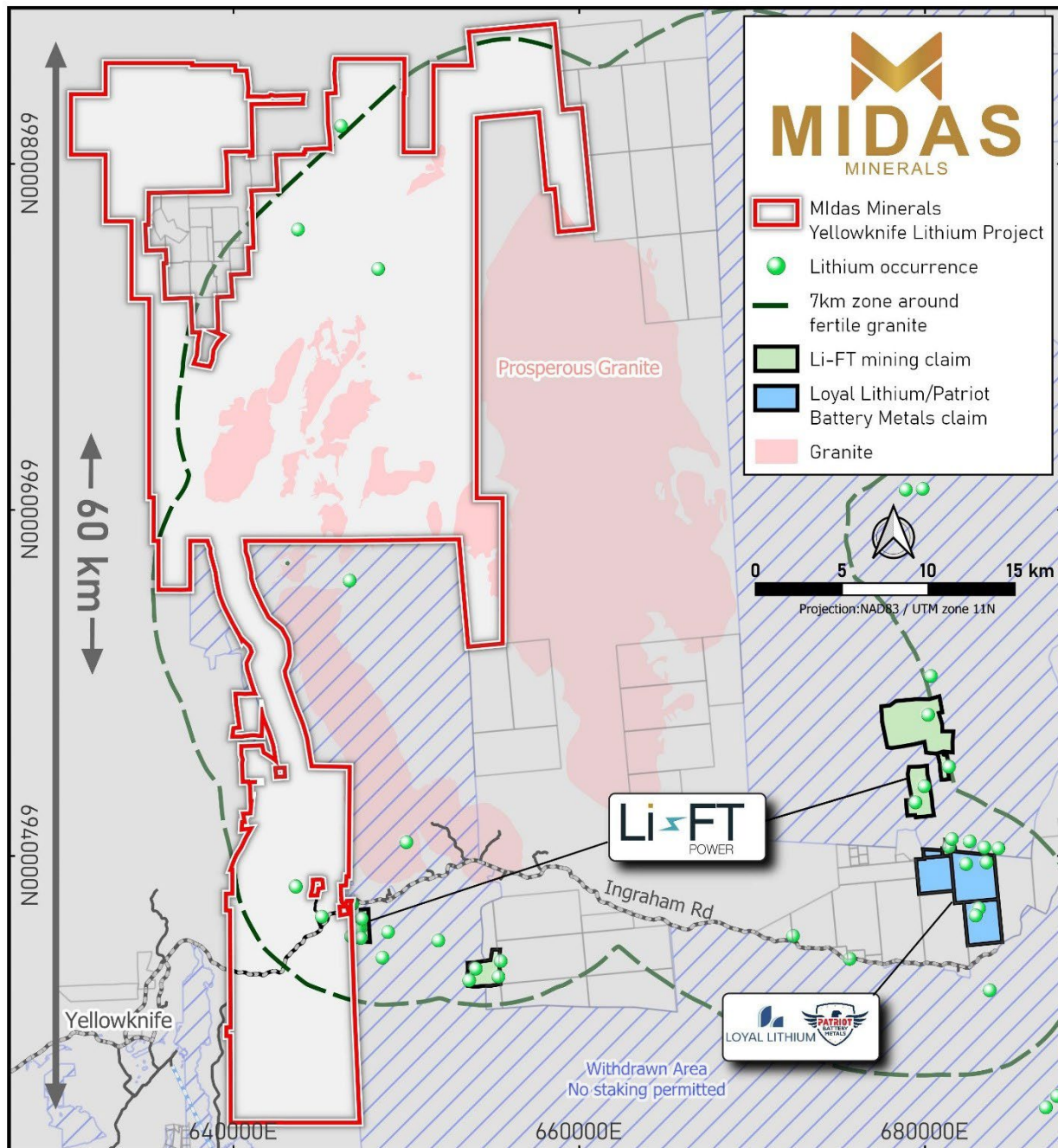


Figure 2: Yellowknife Lithium Project - NWT Canada

Terms of Agreement with Gold Terra over Yellowknife Project

In June 2023, Midas executed a binding agreement with Gold Terra whereby Midas may earn up to an 80% interest in the critical minerals rights and title for 114 claims, covering 718km² at the Yellowknife Lithium Project (“Earn-in” or “Agreement”). Critical minerals include lithium and associated pegmatite minerals and rare earths deposits.

The Earn-in is composed of the following two stages:

(a) **Stage 1 Earn-in**

Midas has the option to earn a 51% interest in the critical mineral rights at the Yellowknife Lithium Project ("Stage 1 Interest") by:

- (i) making the following cash payments to Gold Terra:
 - (A) C\$50,000 due on signing the Agreement, which has been paid;
 - (B) C\$100,000 on or before the first anniversary of the Agreement;
 - (C) C\$200,000 on or before the second anniversary of the Agreement;
 - (D) C\$300,000 on or before the third anniversary of the Agreement; and
 - (E) C\$500,000 upon Midas exercising the option for the Stage 1 Interest;
- (ii) issuing 2,200,000 Shares to Gold Terra (or its nominee) out of the Company's existing placement capacity under ASX Listing Rule 7.1 (issued 26 June 2023); and
- (iii) incurring the following exploration and development expenditures at the Yellowknife Project:
 - (A) minimum of C\$250,000 by 30 September 2023;
 - (B) an additional C\$750,000 by 30 September 2024;
 - (C) an additional C\$1,500,000 by 30 September 2025; and
 - (D) an additional C\$2,500,000 by 30 September 2026.

(b) **Stage 2 Earn-in**

The Company may earn a further 29% (total of 80%) interest by spending a further C\$5,000,000 on exploration and/or development of the Yellowknife Project and making a payment of C\$500,000 on or before 30 September 2028. Upon satisfaction of the Stage 2 Earn-in Midas will hold 80% of critical mineral rights as well as an interest in the mining claims which are known to host or may host critical minerals, with rights to all other minerals remaining with Gold Terra.

Upon earning the Stage 1 Interest, Midas is required to make an election whether to proceed with the Stage 2 Earn-in. A joint venture will be formed upon Midas electing to proceed with the Stage 2 Earn-in.

Midas may withdraw at any time provided the initial C\$250,000 is spent on exploration on the Quyta-Bell claims. If Midas elects not to proceed with the Stage 2 Earn-In, it must transfer 2% of its interest in the Project back to Gold Terra, such that Gold Terra will hold a 51% interest.

Gold Terra will be free carried until such time that Midas completes a Feasibility Study in respect of critical minerals at the Yellowknife Lithium Project. Midas will grant Gold Terra a 1.5% gross revenue royalty

("GRR") on critical minerals produced from the Quytta-Bell and Quytta-Bell East blocks of the Yellowknife Lithium Project. Midas has the right to purchase one half of the GRR royalty for C\$5,000,000.

The East Belt tenement group is subject to a pre-existing right for Osisko Gold Royalties to acquire a 2% net smelter return on all minerals ("NSR"), with an option to acquire a further 1% NSR. Conditions precedent include the execution of a Potential Royalties Assumption Agreement with Osisko Gold Royalties.

Midas shall refund disbursements charged to Gold Terra by legal counsel in connection with the negotiation of the agreement, up to a maximum of C\$50,000.

GREENBUSH LITHIUM PROJECT, CANADA

Midas' 102km² Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario. The Greenbush project is located 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces.

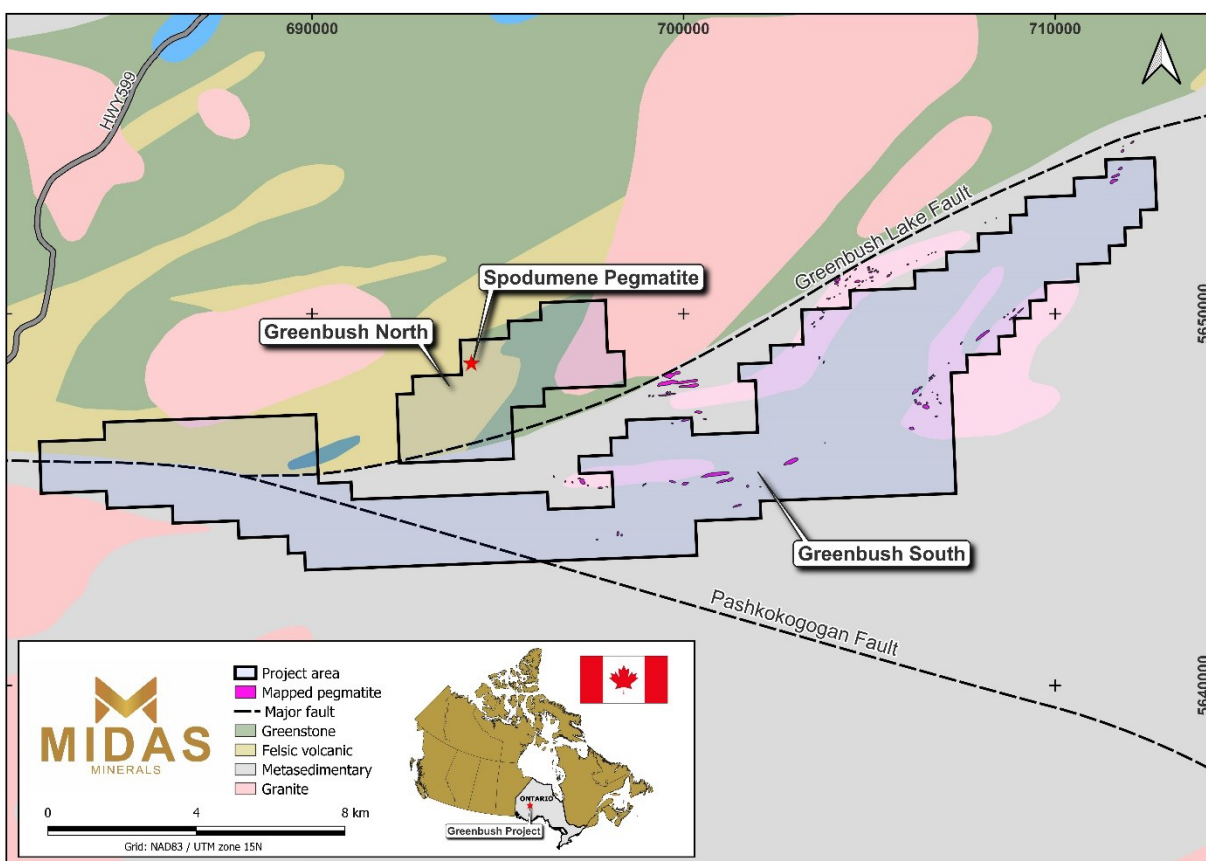


Figure 3: Greenbush Lithium Project - Ontario Canada

Midas' exploration at Greenbush focused on obtaining an understanding of the geology of the documented large spodumene bearing pegmatite outcrop and locating and sampling additional pegmatite outcrops. A total of 11 pegmatite samples were submitted for analysis; assays were received for six prior

samples collected during the initial due diligence field visit. Field observations suggest outcrop is limited on the northern tenement group, so detailed geophysics such as aeromagnetic surveying may prove a useful first-pass tool in interpreting structural controls.

In July, Midas reported assay results from the 11 pegmatite samples, which returned high lithium values from the known 15m wide spodumene pegmatite in the main outcrop, returning up to 3.82% Li₂O, while a detrital pegmatite sample collected 150m to the east returned 2.21% Li₂O (refer ASX release dated 13 July 2023).

Further samples (GRK010 and GRK011) from sparse pegmatite outcrop located 1.7km SSW of the main pegmatite outcrop also returned anomalous tantalum (Ta), tin (Sn), caesium (Cs), beryllium (Be) and rubidium (Rb). The potassium to rubidium ratios appear to be favourable, making the area highly prospective for hosting lithium-bearing pegmatites.

Further mapping and sampling is proposed in H2 CY2023 to assess a large swarm of pegmatites located on the southern portion of the tenement group, in parallel with Midas commencing drill permitting for the known spodumene-bearing pegmatite area.

Terms of Option over Greenbush Lithium Project

Midas has entered into a binding agreement pursuant to which the Midas can earn an interest in Greenbush North and selected other tenements (including the Barbara Lake Project) held by 2060014 Ontario Inc and related parties ("**Vendors**") (together, "**Tenements**").

Midas paid a C\$65,000 option fee for the right to acquire a 100% interest in the Tenements. Midas can elect to pay a further C\$65,000 by 12 February 2024 to acquire a 100% interest in any or all of the Tenements. Midas spent the required C\$5,000 on exploration by 15 March 2023 and 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 Midas for C\$500,000. The royalty is extended to tenements at Greenbush South applied for by Midas.

If a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by Midas on the Tenements (including tenements at Greenbush South applied for by Midas), 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 requirements of the JORC Code.

BARBARA LAKE LITHIUM PROJECT, CANADA

Midas' 2.1km² Barbara Lake Project is located 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario. It forms part of the tenement package optioned with the Greenbush Project. The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSXV:RCK) Georgia Lake Project.

Midas' initial limited prospecting resulted in the discovery of detrital spodumene-bearing pegmatite, despite significant areas of snow cover at the time.

Midas received results from its initial on-ground reconnaissance mapping and sampling, with two detrital spodumene-bearing pegmatites returning 2.26% Li₂O and 1.49% Li₂O (refer ASX release dated 13 July 2023). This is the first time spodumene has been identified on the Barbara Lake project.

Four of the remaining samples are anomalous in Ta, Sn, Be and have favourable K:Rb ratios, important evidence that the pegmatites have been favourably fractionated in the area.

Midas intends to undertake further mapping following receipt of a planned LiDAR survey and high-resolution photography.

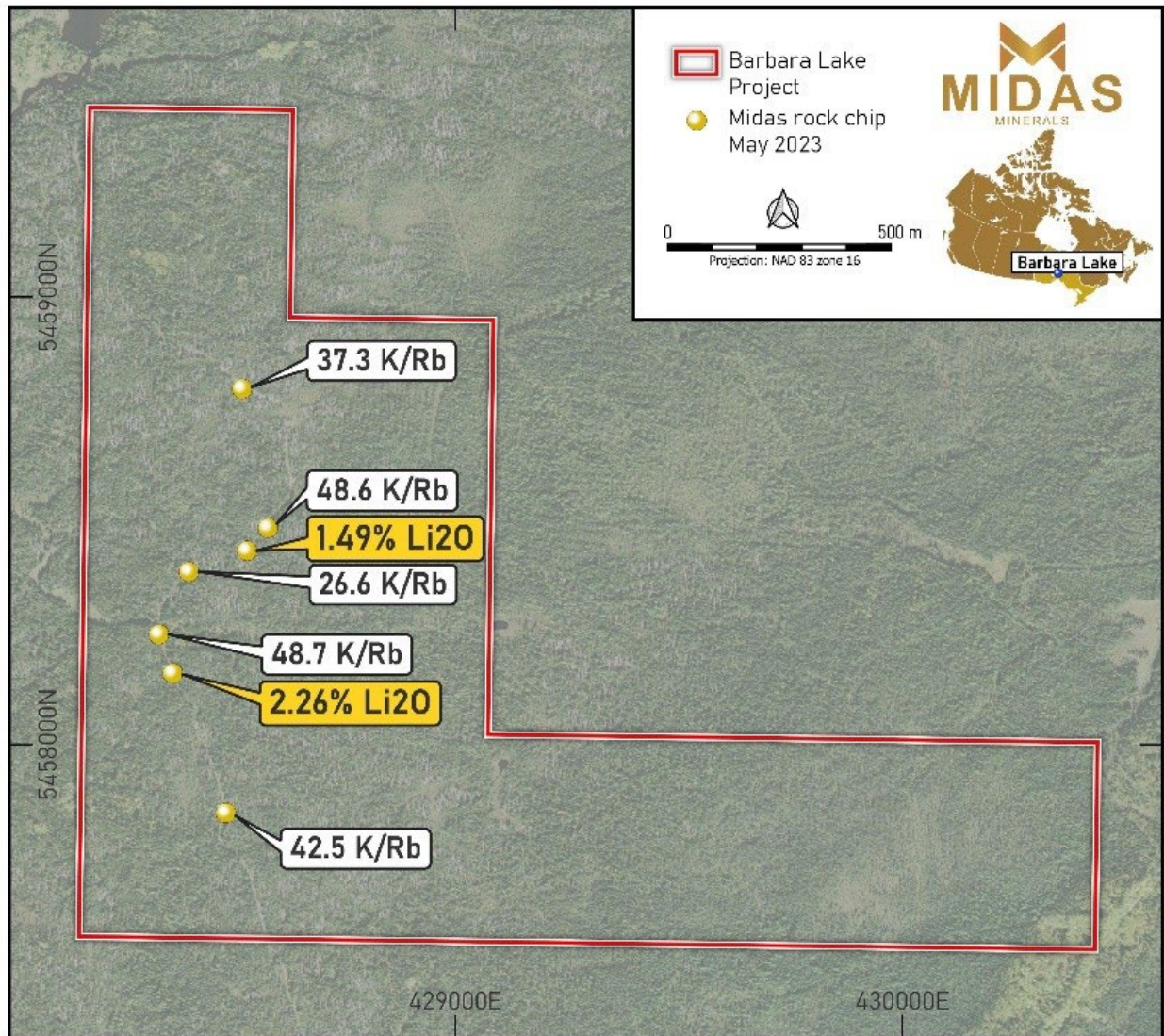


Figure 4: Significant lithium results and surrounding favourable K:Rb ratios from reconnaissance sampling at the Barbara Lake Lithium Project - Ontario Canada

NEWINGTON LITHIUM-GOLD PROJECT, WA

In January 2023, Midas announced assay results for the remaining 1,372 auger geochemical samples taken in late 2022 from its Newington Lithium-Gold Project in WA’s Goldfields region. Geochemical sampling, in conjunction with previously announced geochemical data, rock chip sampling and limited RC drilling, has further defined areas most prospective for lithium, with priority prospective zones extending over a combined 20km of strike.

At least 174 of the recent auger geochemical results are considered anomalous in lithium, caesium, tantalum 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 (refer ASX release dated 16 January 2023). Several groups of undrilled gold-bearing historic workings were discovered southeast of the Newfield Mine; Midas will add these prospective areas near historic workings to its priority list of areas for drill testing.

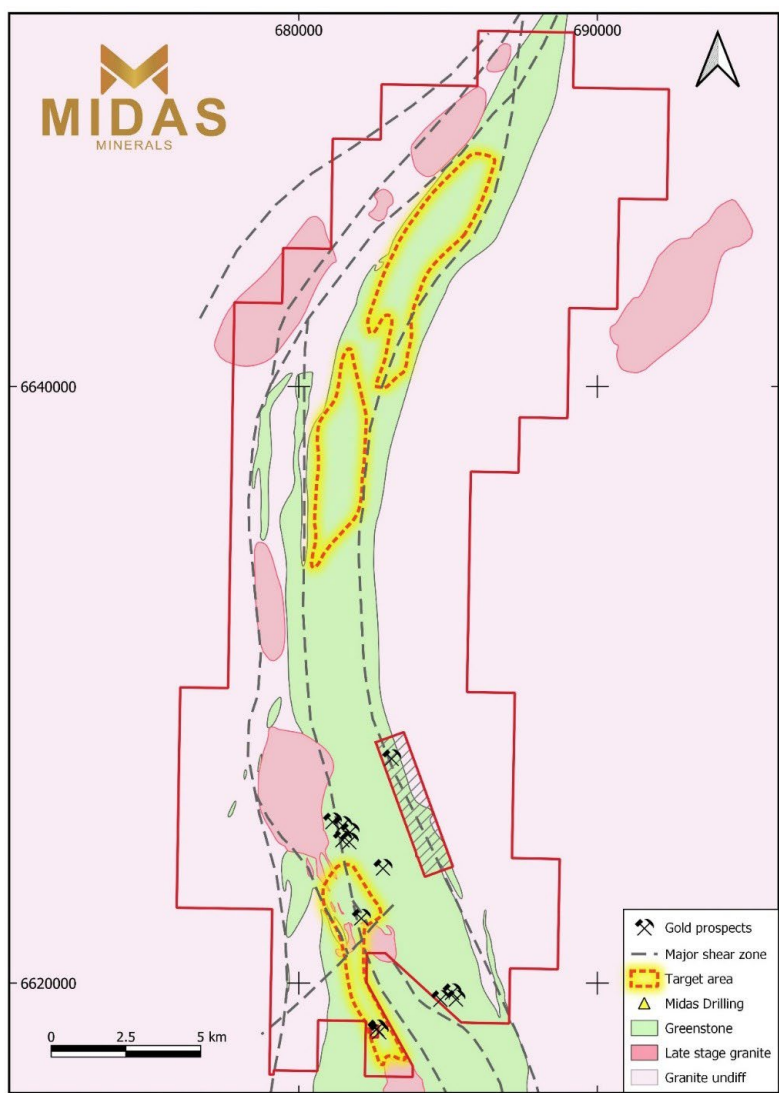


Figure 5: Lithium Prospective Areas – Newington Project, Western Australia

Midas intends to undertake further mapping and drill hole planning within the high priority prospective areas within a combined strike of 20km.

CHALLA PROJECT, WA

Midas announced the third round of results of 3,000 geochemical samples from its Challa Project, located 70km east of Mt Magnet in Western Australia in the March quarter. Midas' results from sampling have confirmed there are two strongly anomalous, parallel platinum and palladium ("PGE") zones each extending for at least 18km strike each (refer ASX release dated 8 March 2023). Sampling has also identified parallel, often co-incident, gold and copper anomalism.

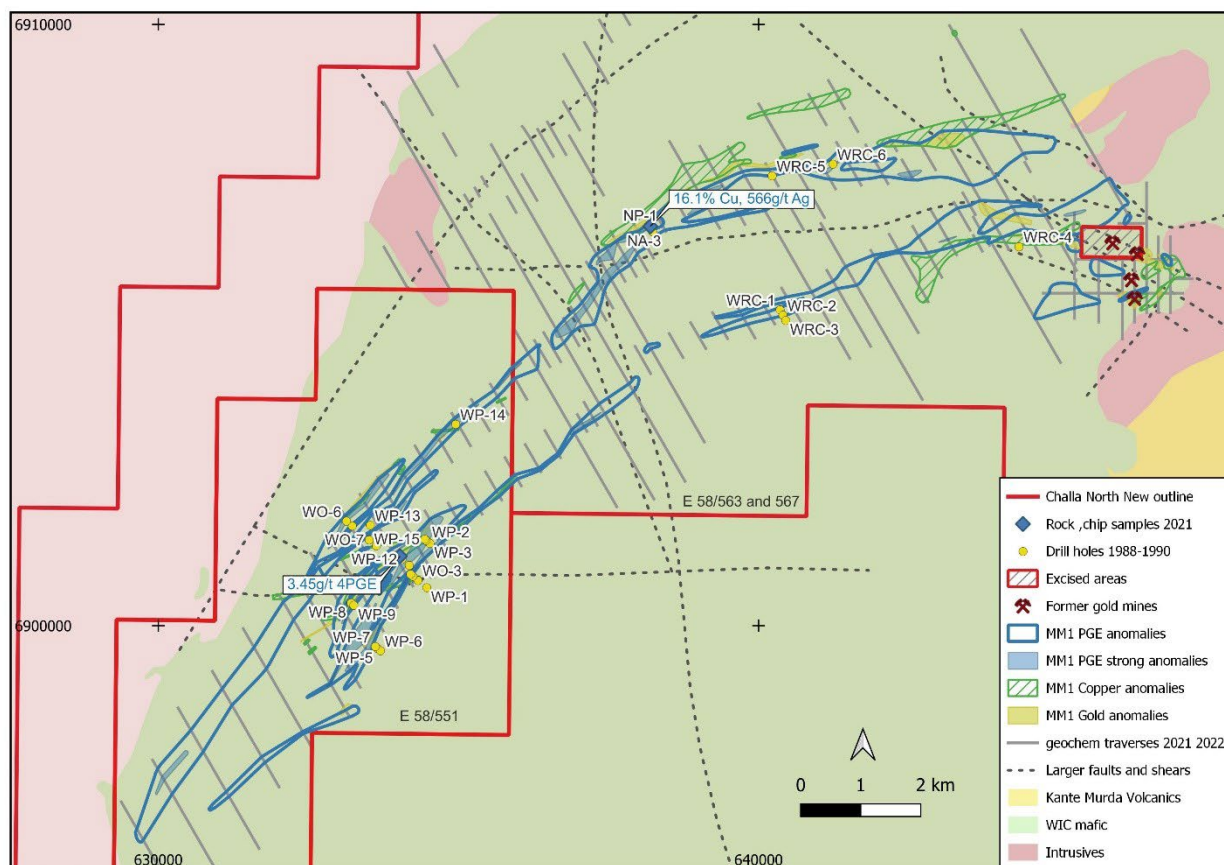


Figure 6: Geochemical Anomalies – Challa Project, Western Australia

Very limited prior rock chip sampling in 2021 returned up to 3.45g/t PGE from the southern PGE target zone (refer to Carnavale Resources Ltd (ASX:CAV) ASX announcement dated 6 April 2021) 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 PGE (refer to Midas' prospectus released to ASX on 3 September 2021). Limited prior drilling returned 1.63g/t PGE over 1m, from 10m.

Prior non-systematic exploration in the 1980s reported anomalous platinum, palladium and rhodium over parts of the very large Windimurra Igneous Complex (WIC). Ongoing exploration by Midas at Challa has defined strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies. Based on

these encouraging early results Midas secured an option over the 48km² Barracuda PGE-Ni-Cu project, E58/551, last year to provide the opportunity to explore the entire Wondinong PGE prospective zone.

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.

WEEBO PROJECT, WA

The Weebo Project is located within the Yandal greenstone belt with 323km² of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel.

Drilling in 2022 intercepted significant gold mineralisation on several prospects. A number of additional gold and nickel geochemical and geophysical anomalies have been defined. Infill and extensional auger geochemical sampling undertaken on the Weebo Gold and Nickel project during the March quarter returned results of up to 6g/t gold in assays (refer ASX release dated 3 April 2023).

CORPORATE

Successful \$2.58m Placement

On 7 June 2023, Midas announced it had received firm commitments from sophisticated and professional investors to raise \$2.58 million (before costs) through a placement of up to a total of 15,176,473 fully paid ordinary shares ("Shares") at \$0.17 each ("Placement").

The issue price represented a 5.6% discount to the last traded price of \$0.18 on Friday, 2 June 2023 and a 9.3% premium to the 15-day volume weighted average market price of Shares, which was \$0.1555.

The Placement was completed in two tranches:

- The first tranche of 14,117,648 Shares ("Tranche 1 Shares") was conducted using the Company's existing capacity under ASX Listing Rules 7.1 (7,450,571 Shares) and 7.1A (6,667,077 Shares) to raise a total of \$2.4 million, with shares settled on 14 June 2023. The first tranche was not subject to shareholder approval.
- The second tranche of 1,058,825 Shares ("Tranche 2 Shares") was issued to Directors on 4 August 2023 to raise up to an additional \$180,000, following shareholder approval received on 26 July 2023.

Proceeds of the Placement will fund maiden exploration programs at Midas' Yellowknife Lithium Project and Greenbush Lithium Project in Canada, as well as for working capital.

Shareholder Meetings

Midas' Annual General Meeting was held on 5 May 2023. All resolutions passed on a poll and were as follows:

- Resolution 1 – Remuneration report
- Resolution 2 – Re-election of Director – Mr Michael Naylor
- Resolution 3 – Approval of 10% Placement facility

- Resolution 4 – Approval of New Plan
- Resolution 5 – Approval of potential termination benefits under the New Plan
- Resolution 6 – Modification of existing Constitution
- Resolutions 7(a)-7(d) – Approval of issue of Director Performance Rights.

Midas also convened a general meeting of Shareholders on 26 July 2023. All resolutions passed on a poll and were as follows:

- Resolution 1 – Ratification of issue of Consideration Shares
- Resolution 2 – Ratification of issue of Tranche 1 Placement Shares
- Resolutions 3(a)-3(d) – Approval of issue of Director Placement Shares.

Managing Director's Revised Contract

Midas' Board reviewed Mr Calderwood's remuneration package and made amendments to bring it into line with comparable market remuneration for an executive in his position, as set out in the ASX Announcement dated 9 February 2023. The revised remuneration package includes short-term and long-term incentives linked to strategic business plans and objectives, and Company share price performance.

Constitution

Midas updated its Constitution during the period, which it lodged with the ASX on 5 May 2023 following its AGM.

Securities Trading Policy

Midas' Board adopted a new Securities Trading Policy with effect from 6 February 2023.

FINANCIAL PERFORMANCE AND POSITION

Cash and cash equivalents at 30 June 2023 totaled \$2,997,477 (31 December 2022: \$2,503,583).

The loss after income tax incurred by the Group for the six months ended 30 June 2023 was \$1,373,596 (30 June 2022 loss: \$523,115). Major items included in the loss for the half-year were consultancy and compliance costs of \$288,425, employee benefits \$191,217 and share-based payments of \$560,756.

The net assets of the Company are \$9,603,122 as at 30 June 2023 (31 December 2022: \$7,339,237).

EVENTS SUBSEQUENT TO REPORTING DATE

On 4 August 2023, the Company announced that it had issued a total of 1,058,825 fully paid ordinary shares to the Directors (or their respective nominees) at an issue price of \$0.17 each to raise a total of \$180,000 before costs, following receipt of shareholder approval at the general meeting held on 26 July 2023.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 15 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'.

Mark Calderwood

Managing Director

Perth, Western Australia – 13 September 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 has been previously released in the Company's ASX announcements as noted in the text. These announcements are available to view on the Company's website at www.midasminerals.com. Midas confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



**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 review of the half-year financial report of Midas Minerals Ltd for the half-year ended 30 June 2023, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

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

Ernst & Young

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

R J Curtin
Partner
13 September 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the half-year ended 30 June 2023



	Notes	30 June 2023 \$	30 June 2022 \$
Income			
Other income		17,258	2,066
Total income		17,258	2,066
Expenses			
Accounting and audit expenses		(111,778)	(90,300)
Administration costs		(39,368)	(31,590)
Compliance costs		(33,899)	(27,178)
Consultancy costs		(142,748)	(69,871)
Depreciation expense		(33,144)	(13,381)
Employee benefits expense		(191,217)	(121,991)
Exploration and evaluation expenditure		(66,529)	(83,825)
Exploration and evaluation assets written off	5	(26,302)	-
Insurance expense		(45,492)	-
Investor relations		(37,738)	-
Occupancy costs		(38,770)	-
Foreign exchange gains		2,458	-
Share-based payments expense	7(b)	(560,756)	(87,045)
Travel and accommodation		(65,571)	-
Total expenses		(1,390,854)	(525,181)
Loss before tax		(1,373,596)	(523,115)
Income tax expense		-	-
Net loss after tax		(1,373,596)	(523,115)
Other comprehensive loss			
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(1,373,596)	(523,115)
Loss per share attributable to the Members of Midas Minerals Limited			
Basic and diluted loss per share (cents per share)	4	(1.67)	(0.82)

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 30 June 2023



	Notes	30 June 2023 \$	31 December 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,997,477	2,503,583
Other receivables		186,011	63,464
Prepayments		-	64,716
Total Current Assets		3,183,488	2,631,763
Non-Current Assets			
Exploration and evaluation assets	5	6,925,519	4,886,546
Property, plant and equipment		122,207	141,496
Total Non-Current Assets		7,047,726	5,028,042
TOTAL ASSETS		10,231,214	7,659,805
LIABILITIES			
Current Liabilities			
Trade payables		525,941	140,128
Accruals and other payables		71,008	172,828
Provision for employee benefits		31,143	7,612
Total Current Liabilities		628,092	320,568
TOTAL LIABILITIES		628,092	320,568
NET ASSETS		9,603,122	7,339,237
EQUITY			
Contributed Equity	6(a)	14,377,192	11,300,467
Reserves		1,334,191	773,435
Accumulated losses		(6,108,261)	(4,734,664)
TOTAL EQUITY		9,603,122	7,339,237

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2023



	Notes	Contributed equity	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
As at January 2022		10,882,004	157,239	(2,985,020)	8,054,223
Loss for the year		-	-	(523,115)	(523,115)
Total comprehensive loss for the period		-	-	(523,115)	(523,115)
Transactions with owners					
Share-based payments		-	87,045	-	87,045
Capital raising costs		(68,390)	-	-	(68,390)
Balance at 30 June 2022		10,813,614	244,284	(3,508,135)	7,549,763
As at 1 January 2023		11,300,467	773,435	(4,734,665)	7,339,237
Loss for the year		-	-	(1,373,596)	(1,373,596)
Total comprehensive loss for the period		-	-	(1,373,596)	(1,373,596)
Issue of share capital to acquire exploration and evaluation assets		792,000	-	-	792,000
Share-based payments	7(b)	-	560,756	-	560,756
Transactions with owners					
Issue of share capital	6(a)	2,400,000	-	-	2,400,000
Capital raising costs	6(a)	(115,275)	-	-	(115,275)
Balance at 30 June 2023		14,377,192	1,334,191	(6,108,261)	9,603,122

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2023



	Notes	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(536,223)	(244,405)
Interest received		17,258	2,066
Payments for exploration and evaluation expenditure		(54,234)	(83,823)
Payments for security deposits		(68,000)	-
Net cash used in operating activities		(641,199)	(326,163)
Cash flows from investing activities			
Payments to acquire mining tenements		(336,152)	(30,000)
Payments for property, plant and equipment		(71,555)	(9,868)
Payments for exploration and evaluation expenditure		(840,926)	(1,136,689)
Net cash used in investing activities		(1,248,633)	(1,176,557)
Cash flows from financing activities			
Proceeds from the issue of shares		2,399,990	-
Share issue costs		(16,264)	(62,007)
Net cash (used in)/from financing activities		2,383,726	(62,007)
Net (decrease)/increase in cash and cash equivalents		493,894	(1,564,727)
Cash and cash equivalents at beginning of the period		2,503,583	6,083,404
Cash and cash equivalents at end of the period		2,997,477	4,518,677

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

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 half-year ended 30 June 2023 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 interim consolidated financial statements for the half-year ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting and the *Corporations Act 2001* (Cth) (“Corporations Act”).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements of the Group for the year ended 31 December 2022 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022.

a) New standards adopted as at 1 January 2023

All accounting pronouncements which have become effective from 1 January 2023 have been adopted. There has been no impact on the Group’s financial results or position in either the current or prior periods.

b) Accounting standards not yet effective

There are no new, revised or amended accounting standards of which are not yet effective that could materially impact these consolidated financial statements.

c) 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 30 June 2023 the Group had current assets of \$3,183,488 (31 December 2022: \$2,631,763), including cash and cash equivalents of \$2,997,477 (31 December 2022: \$2,503,583), and current liabilities of \$628,092 (31 December 2022: \$320,568).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

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

3. ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Except for the additional judgments and estimates in note 5 and 7, the judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 31 December 2022.

4. EARNINGS/(LOSS) PER SHARE

	30 June 2023 \$	30 June 2022 \$
Loss attributable to the ordinary equity holders of the Company	(1,373,597)	(523,115)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	82,284,717	63,977,134
Basic and diluted loss per share (cents per share)	(1.67)	(0.82)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

There were 3,600,000 unexercised options on issue at the end of the period (30 June 2022: 3,600,000). There were 9,900,000 performance rights on issue at the end of the period (30 June 2022: 4,000,000). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

5. EXPLORATION AND EVALUATION ASSETS

	30 June 2023 \$	30 June 2022 \$
Opening balance at 1 January	4,886,546	1,965,700
Amount capitalised during the period	978,287	1,034,383
Acquisition of tenements – Yellowknife Project	956,375	-
Acquisition of tenements – Greenbush Project	70,613	-
Acquisition of tenements – Weebo Project	60,000	60,000
Acquisition of tenements – Newington Project	-	30,000
Exploration assets written off	(26,302)	-
Carrying amount at 31 December	6,925,519	3,090,083

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

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.

Acquisition of the Yellowknife Project

On 1 June 2023, the Company announced that it had executed a binding agreement with vendors to earn into 80% in critical mineral rights in 3 mineral claim blocks totalling 718km².

The Company has the option to earn a 51% interest in critical mineral rights at the Yellowknife Lithium Project ("Stage 1 Interest") by:

- i. Making the following cash payments to the vendor:
 - a. C\$50,000 due on signing the Agreement, which has been paid;
 - b. C\$100,000 on or before the first anniversary of the Agreement;
 - c. C\$200,000 on or before the second anniversary of the Agreement;
 - d. C\$300,000 on or before the third anniversary of the Agreement; and
 - e. C\$500,000 upon the Company exercising the option for the Stage 1 Interest;
- ii. Issuing 2,200,000 shares to the vendor (or its nominee) which were issued on 26 June 2023 at a deemed issue price of A\$0.36 per share, valued at A\$792,000; and
- iii. Incurring the following exploration and development expenditures at the Yellowknife Project:
 - a. Minimum of C\$250,000 by 30 September 2023;
 - b. An additional C\$750,000 by 30 September 2024;
 - c. An additional C\$1,500,000 by 30 September 2025; and
 - d. An additional C\$2,500,000 by 30 September 2026.

The Company may earn a further 29% interest by spending a further C\$5,000,000 on exploration and/or development of the Yellowknife Project and making a payment of C\$500,000 on or before 30 September 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

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 (2,200,000 at 36 cents)	792,000
Project acquisition fees	164,375
Total exploration and evaluation assets capitalised	956,375

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 half-year ended 30 June 2023

6. CONTRIBUTED EQUITY AND RESERVES

a) Contributed Equity

	30 June 2023 No. of Shares	30 June 2023 \$	30 June 2022 No. of Shares	30 June 2022 \$
Fully paid ordinary shares	82,988,421	11,300,467	63,977,134	10,882,004
Movements in ordinary share capital		Date	No. of Shares	\$
At 1 January 2022			63,977,134	10,882,004
Less: Costs to issue			-	(68,390)
At 30 June 2022			63,977,134	10,813,614
At 1 January 2023			66,670,773	11,300,467
Share Placement		14 June 2023	14,117,648	2,400,000
Consideration Shares – Yellowknife Project		26 June 2023	2,200,000	792,000
Less: Costs to issue			-	(115,275)
At 30 June 2023			82,988,421	14,377,192

b) Recognition and Measurement

Ordinary shares are classified as equity.

Issued Capital

Issued capital is authorized 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 authorized 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

7. SHARE BASED PAYMENTS

a) Share Options

There were no share options issued or exercised during the half-year ended 30 June 2023.

b) Performance Rights

The following table illustrates performance rights movements during the half-year ended 30 June 2023:

Grant date	Expiry date	Balance 1 Jan 2023	Granted	Balance 30 Jun 2023 (unvested)	Fair value at grant date \$	Value of PRs expensed during the half-year \$
31/05/2022	31/05/2027	3,000,000	-	3,000,000	1,015,500	351,494
1/07/2022	1/07/2027	2,000,000	-	2,000,000	361,000	119,883
30/12/2022	30/06/2025	900,000	-	900,000	180,000	50,694
20/02/2023	30/06/2025	-	500,000	500,000	90,000	10,959
26/06/2023	26/06/2028	-	3,500,000	3,500,000	469,000	27,726
	Totals	5,900,000	4,000,000	9,900,000	2,115,500	560,756

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

The fair value of performance rights granted during the half-year ended 30 June 2023 was \$559,000. The fair value of performance rights expensed to the Statement of Profit or Loss and Other Comprehensive Income during the half-year ended 30 June 2023 totaled \$560,756.

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.

The terms of performance rights issued during the half-year include:

Tranche	Grant Date	Number	Vesting Date	Summary of Vesting Conditions
A	20/02/2023	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.
B	20/02/2023	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.
C	20/02/2023	100,000	31/07/2025	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 1 March 2024.
C	20/02/2023	100,000	31/07/2026	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 1 March 2025.
D	26/06/2023	1,000,000	26/06/2028	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 26 June 2025.
E	26/06/2023	2,500,000	26/06/2028	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

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

Grant Date	18 April 2023			26 June 2023	
Tranche	A	B	C	D	E
Share price at grant date	\$0.18	\$0.18	\$0.18	\$0.15	\$0.31
Expiry date	30/06/2025	30/06/2025	30/06/2025	30/06/2028	30/06/2028
Days to expiry	804	804	804	1,879	1,879
Number issued	150,000	150,000	200,000	1,000,000	2,500,000
Volatility	-	-	-	-	95%
Risk-free interest rate	-	-	-	-	3.037%
Valuation per right	\$0.18	\$0.18	\$0.18	\$0.15	\$0.1276
Valuation per class of rights	\$27,000	\$27,000	\$36,000	\$150,000	\$319,000

8. COMMITMENTS

Acquisition of the Yellowknife Project

On 1 June 2023, the Company announced that it had executed a binding agreement with vendors to earn into 80% in critical mineral rights in 3 mineral claim blocks totalling 718km². The Company has the option to earn a 51% interest in critical mineral rights at the Yellowknife Lithium Project (“Stage 1 Interest”) by:

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- ii. Issuing 2,200,000 shares to the vendor (or its nominee), which were issued on 26 June 2023 at a deemed issue price of A\$0.36 each, valued at A\$792,000;
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the half-year ended 30 June 2023

9. 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.

During the half year ended 30 June 2023 the Company entered into an agreement with ExialT Pty Ltd for the provision of information technology management services to, of which Belltree Corporate Pty Ltd holds a 50% interest and Mr Naylor holds a 30% interest in Belltree Corporate Pty Ltd.

There were no new related party transactions entered into with related parties after 31 December and up to the date of this report than detailed above.

10. EVENTS OCCURRING AFTER REPORTING DATE

On 4 August 2023 the Company announced that it had issued a total of 1,058,825 fully paid ordinary shares to the Directors (or their respective nominees) at an issue price of \$0.17 each to raise a total of \$180,000 before costs, following receipt of shareholder approval at the general meeting held on 26 July 2023.

In the Directors' opinion:

- a) the half-year financial statements and notes of Midas Minerals Ltd and its subsidiaries (together, "the Group") as set out on pages 16 to 29 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 30 June 2023 and of its performance for the half-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.

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



Mr Mark Calderwood
Managing Director

Perth on the 13th day of September 2023.



**Building a better
working world**

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

Conclusion

We have reviewed the accompanying half-year financial report of Midas Minerals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ernst & Young

A handwritten signature in dark blue ink, appearing to read 'Russell Curtin'.

Russell Curtin
Partner
Perth
13 September 2023



Contact us

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