



**Midas Minerals Ltd
ACN 625 128 770**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: Wednesday, 9 July 2025 at 9:30am (AWST)

Location: The offices of the Company at Level 2, 8 Richardson Street, West Perth
WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6383 6595.

Shareholders are urged to vote by lodging the Proxy Form

**Midas Minerals Ltd
ACN 625 128 770
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Midas Minerals Ltd will be held at the offices of the Company, at Level 2, 8 Richardson Street, West Perth WA 6005 at 9:30am (AWST) on Wednesday, 9 July 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 7 July 2025 at 5.00pm (AWST). Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1(a) to (b) – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 18,611,951 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 12,407,967 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,313,415 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.’

Resolution 3(a) to (c) – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,233,400 Director Placement Shares to the following Directors:

- (a) up to 166,700 Director Placement Shares to Sara Kelly;
 - (b) up to 1,000,000 Director Placement Shares to Mark Calderwood; and
 - (c) up to 66,700 Director Placement Shares to Michael Wilson,
- (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Advisor Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Advisor Options to Canaccord Genuity (Australia) Ltd (**Canaccord**) (or its nominee/s) on the terms and conditions set out in the Explanatory Memorandum.'*

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 1(b):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (c) **Resolution 2:** by or on behalf of any person who is expected to participate in the issue of the Tranche 2 Placement Shares, or who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 3(a):** by or on behalf of Sara Kelly (or her nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 3(b):** by or on behalf of Mark Calderwood (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 3(c):** by or on behalf of Michael Wilson (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 4:** by or on behalf of Canaccord, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Advisor Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Maddison Cramer
Joint Company Secretary
Midas Minerals Ltd
Dated: 2 June 2025

**Midas Minerals Ltd
ACN 625 128 770
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Level 2, 8 Richardson Street, West Perth WA 6005 on Wednesday, 9 July 2025 at 9:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted and includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a) to (b) – Ratification of issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 5	Resolution 3(a) to (c) – Approval to issue Director Placement Shares
Section 6	Resolution 4 – Approval to issue Advisor Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Advisor Options

A Proxy Form is made available with the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by Monday, 7 July 2025 at 9:30am (AWST), being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3. Resolution 1(a) to (b) – Ratification of issue of Tranche 1 Placement Shares

3.1 General

On 20 May 2025, the Company announced that it had secured commitments to raise \$6,500,000 (before costs) from institutional, sophisticated and other investors pursuant to section 708 of the Corporations Act via a two-tranche placement (**Placement**). The Placement is comprised of an aggregate 43,333,333 Shares at an issue price of \$0.15 per Share, to be issued in two tranches as follows:

- (a) **Tranche 1 Placement:** 31,019,918 Shares (**Tranche 1 Placement Shares**) (the subject of Resolution 1(a) and (b) (inclusive)), which were issued on 28 May 2025 as follows:
 - (i) 18,611,951 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 12,407,967 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A; and
- (b) **Tranche 2 Placement:** up to 12,313,415 Shares (**Tranche 2 Placement Shares**) subject to the receipt of Shareholder approval (the subject of Resolution 2), including the issue of up to 1,233,400 Tranche 2 Placement Shares (**Director Placement Shares**) to the Directors or their respective nominees (the subject of Resolution 3(a) to (c) (inclusive)).

Resolution 1(a) and (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 May 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) (inclusive) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 18,611,951 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 12,407,967 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(a) is not passed, 18,611,951 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 18,611,951 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 12,407,967 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 12,407,967 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The participants in the Tranche 1 Placement are institutional, sophisticated and professional investors identified by the Company by seeking expression of interests from new and existing investors, none of whom is a related party of the Company or Material Investor.
- (b) The Company issued a total of 31,019,918 Tranche 1 Placement Shares as follows:
 - (i) 18,611,951 Shares using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 12,407,967 Shares using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 28 May 2025 at \$0.15 per Share.
- (e) The proceeds from the issue of the Tranche 1 Placement Shares are intended to be applied towards the Company's acquisition of the Otavi Project in Namibia (refer to Midas' ASX announcements dated 16 May and 19 May 2025), and exploration programs at the Otavi and South Otavi Projects, as well as the Company's Newington

Lithium-Gold and Challa Gold-Copper-PGE Projects in Western Australia, plus working capital and costs of the Placement.

(f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and (b) (inclusive) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b) (inclusive).

4. Resolution 2 – Approval to issue Tranche 2 Placement Shares

4.1 General

The background to the Placement and proposed issue of the Tranche 2 Placement Shares is in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 12,313,415 Tranche 2 Placement Shares. The Company is also separately seeking Shareholder approval under Resolution 3(a) to (c) (inclusive) for the Directors to participate in the Tranche 2 Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Tranche 2 Placement Shares.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 12,313,415 Tranche 2 Placement Shares and raise up to an additional \$1,847,012.25 (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 12,313,415 Tranche 2 Placement Shares and will not receive the additional \$1,847,012.25 (before costs) from the issue of the Tranche 2 Placement Shares.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to new and existing Shareholders who are institutional and sophisticated investors, and other investors pursuant to section 708 of the Corporations Act. The participants in the Tranche 2 Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company. Other than the Directors, for whom separate Shareholder approval is being sought (refer to Resolution 3(a) to (c) (inclusive)), the Tranche 2 Placement Shares will not be issued to any related party of the Company or a Material Investor.
- (b) A maximum of 12,313,415 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.15 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(e).
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice.

4.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3(a) to (c) – Approval to issue Director Placement Shares

5.1 General

The background to the proposed issue of the Director Placement Shares is in Sections 3.1 and 4.1 above.

The Directors or their respective nominees, have agreed to subscribe for up to 1,233,400 Shares under the Placement to raise gross proceeds of approximately \$185,010 (before costs), as follows (**Director Placement Shares**):

Related Party	Amount committed to the Placement	Director Placement Shares
Sara Kelly	\$25,005	166,700
Mark Calderwood	\$150,000	1,000,000
Michael Wilson	\$10,005	66,700
TOTAL	\$185,010	1,233,400

Resolution 3(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 1,233,400 Director Placement Shares to the Directors (or their respective nominee/s).

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Sara Kelly, Mark Calderwood and Michael Wilson are related parties of the Company by virtue of being Directors of the Company and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to \$185,010 (before costs).

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares. As noted in Section 4.3(a) above, Resolution 2 includes the number of Shares proposed to be issued to the Directors (or their nominee/s) under Resolution 3(a) to (c) (inclusive). In the event Shareholders do not pass Resolution 3(a) to (c) (inclusive), and Resolution 2 is passed, the Company intends to seek commitments from unrelated parties to subscribe for up to an equivalent number of Tranche 2 Placement Shares as the Director Placement Shares, such that the Company is able to raise the A\$185,010 (before costs).

5.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominee/s) in the proportions set out in Section 5.1.

- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a current Director of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 1,233,400 Director Placement Shares will be issued to the Directors.
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Placement Shares will be issued at \$0.15 per Share.
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(e).
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.5 Additional information

Each of Resolution 3(a) to (c) (inclusive) is a separate ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3(a) to (c) (inclusive).

6. Resolution 4 – Approval to issue Advisor Options

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,000,000 Advisor Options to Canaccord as consideration for the provision of corporate advisory services, including with respect to the acquisition of the Otavi Project (**Canaccord Agreement**). A summary of the Canaccord Agreement is in Section 6.2.

Resolution 4 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 for the issue of up to 3,000,000 Options to Canaccord (or its nominee/s) (**Advisor Options**).

6.2 Summary of material terms of Canaccord Agreement

Pursuant to the Canaccord Agreement, and in consideration for the provision of corporate advisory services to the Company, the Company has agreed to issue the Advisor Options to Canaccord (or its nominee/s), subject to the prior receipt of Shareholder approval (the subject of this Resolution 4). The Canaccord Agreement contains additional provisions which are considered standard for an agreement of this nature.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the 3,000,000 Advisor Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 3,000,000 Advisor Options and will have to reach an alternative commercial arrangement with Canaccord, which may include a cash payment equivalent to the value of the Advisor Options.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Options:

- (a) The Advisor Options will be issued to Canaccord (or its nominee/s), who is not a related party or Material Investor.
- (b) A maximum of 3,000,000 Advisor Options will be issued.
- (c) The Advisor Options will be issued on the terms and conditions in Schedule 2.
- (d) The Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Advisor Options will be issued for nil cash consideration as they are to be issued as consideration for the provision of services as agreed under the Canaccord Agreement. Accordingly, no funds will be raised by the issue of the Advisor Options.
- (f) A summary of the material terms of the Canaccord Agreement is in Section 6.2.

(g) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Canaccord	means Canaccord Genuity (Australia) Ltd.
Canaccord Agreement	has the meaning given in Section 6.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Midas Minerals Ltd (ACN 625 128 770).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Advisor Options	has the meaning given in Section 6.1.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 5.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement	has the meaning given in Section 3.1(a).
Tranche 1 Placement Shares	has the meaning given in Section 3.1(a).
Tranche 2 Placement	has the meaning given in Section 3.1(b).
Tranche 2 Placement Shares	has the meaning given in Section 3.1(b).

Schedule 2 Terms and conditions of Advisor Options

1. **(Entitlement):** Subject to the terms and conditions set out below, each Advisor Option (**Option**) entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Options will be issued for nil cash consideration.
3. **(Exercise Price):** The amount payable upon exercise of each Option (the **Exercise Price**) is as set out below.

Number of Options	Exercise Price
1,000,000	\$0.25
1,000,000	\$0.30
1,000,000	\$0.40

4. **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** Within five Business Days after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure

to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** An Option does not entitle the holder to any dividends.
12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

20. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.



Midas Minerals Ltd
ABN 33 625 128 770

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Monday, 7 July 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 134958

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Midas Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Midas Minerals Ltd to be held at The offices of the Company at Level 2, 8 Richardson Street, West Perth, WA 6005 on Wednesday, 9 July 2025 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1a Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a Approval to issue Director Placement Shares to Sara Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b Approval to issue Director Placement Shares to Mark Calderwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3c Approval to issue Director Placement Shares to Michael Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

6 June 2025

Dear Shareholder

General Meeting – Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of Shareholders of Midas Minerals Ltd (ACN 625 128 770) (**Company**) will be held as follows:

Time and date: 9:30am (AWST) on Wednesday, 9 July 2025

Location: Level 2, 8 Richardson Street, West Perth WA 6005

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.midasminerals.com/investors/asx-announcements/>; and
- the ASX market announcements page under the Company's code "MM1".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 184958) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC, 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 9:30am (AWST) on Monday, 7 July 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer
Joint Company Secretary
Midas Minerals Ltd