

PROPOSED ISSUE OF PERFORMANCE RIGHTS

Midas Minerals Ltd (“Midas” or “the Company”) (ASX: MM1) advises it proposes to issue performance rights to Managing Director Mark Calderwood, aligned with the successful advancement of the Company’s Otavi and South Otavi Copper Projects in Namibia.

It also proposes to issue performance rights to Midas’ Directors (or their respective nominees) aligned with Midas’ share price growth.

The proposed issue of performance rights will be under the Company’s Employee Securities Incentive Plan and will include performance milestones. The proposed issue will be subject to shareholder approval.

Midas Chair Sara Kelly said: “Managing Director Mark Calderwood’s extensive leadership background brings invaluable expertise to drive our exploration plans for the Otavi Copper Project in Namibia. His proven track record in identifying world-class deposits and advancing them from exploration to production positions Midas to unlock the full potential of Otavi, and we are excited to move forward with the next phase of exploration.”

The Company is proposing, subject to receipt of shareholder approvals, to issue up to a total of 3,500,000 performance rights which vest on achievement of the following conditions and expire 5 years from issue:

Class	Performance Rights	Vesting conditions										
V	1,000,000 to the Managing Director	<div><div><div>1. The Company, in respect of any of the mining tenements or projects it holds an interest in at the date of issue of the Performance Rights or acquires at any date in the future, announcing a JORC Code compliant total Mineral Resource on or before 30 June 2028 as follows:</div><table><tr><th>Contained CuEq</th><th>% of Performance Rights eligible for vesting</th></tr><tr><td>Less than 250,000t</td><td>0%</td></tr><tr><td>Target: 250,000t</td><td>50%</td></tr><tr><td>Between 250,000t and 500,000t</td><td>Pro-rata vesting</td></tr><tr><td>Stretch: 500,000t or more</td><td>100%</td></tr></table></div><div>2. The relevant Eligible Participant remaining an employee, officeholder or consultant of the Company (or a related body corporate) for a continuous period up to and including 30 June 2028.</div></div>	Contained CuEq	% of Performance Rights eligible for vesting	Less than 250,000t	0%	Target: 250,000t	50%	Between 250,000t and 500,000t	Pro-rata vesting	Stretch: 500,000t or more	100%
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W	1,000,000 to the Managing Director	<div><div>1. The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of \$0.70 per Share or more over 20 consecutive trading days on which Shares have traded, on or before 30 June 2028.</div><div>2. The relevant Eligible Participant remaining an employee, officeholder or consultant of the Company (or a related body corporate) for a continuous period up to and including 30 June 2028.</div></div>										
X	500,000 to each Non-Executive Director	The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of \$0.70 per Share or more over 20 consecutive trading days on which Shares have traded, on or before 30 June 2028.										

Full terms and conditions of the performance rights will be included in the Explanatory Memorandum of Midas’ Notice of Meeting for the General Meeting of Shareholders, to be convened in due course.

The Board of Midas Minerals Ltd authorised this release.

For more information:

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia and an option to earn an interest in the South Otavi project.

Otavi Project: Midas has entered into an agreement to acquire the ~1,776km² high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km² South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

Newington Project: 212km² of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*) and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848km² of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021*).

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km² located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: 13.1km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li₂O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Competent Person and Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or in the End Notes. The Company 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.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.