

## CIRCUMSTANCES OF SHARE TRADING BY MR CALDERWOOD

**Midas Minerals Ltd** ("Midas", or "the Company") (**ASX: MM1**) refers to the previous Appendix 3Y lodged with ASX in respect of Mr Mark Calderwood (Managing Director) dated 15 June 2023 (**Previous Appendix 3Y**) which recorded:

- (a) on 9 June 2023, the sale of 50,000 fully paid ordinary shares in the capital of the Company (**Shares**) by Kru Investments Pty Ltd (**Kru**) (being an entity controlled by Ms Delphine Faith Calderwood, spouse of Mr Mark Calderwood) on-market at an average price of \$0.195 per Share; and
- (b) on 14 June 2023, the acquisition by Mr Calderwood (as trustee for the Calderwood Family Trust) of 50,000 Shares on-market at an average price of \$0.2275 per Share.

The purpose of this announcement is to clarify the circumstances surrounding the above events as follows:

- (a) Mr Calderwood and Ms Calderwood have been separated since in or around July 2022;
- (b) Ms Calderwood is the sole director, shareholder and controller of Kru and Mr Calderwood does not have the capacity to influence the financial management decisions of Kru;
- (c) the sale by Kru of 50,000 Shares was undertaken on 9 June 2023 without the prior knowledge or consent of Mr Calderwood;
- (d) the subsequent acquisition by Mr Calderwood (as trustee for the Calderwood Family Trust) of 50,000 Shares on 15 June 2023 was undertaken at a higher price than the price at which Shares were sold by Kru on 9 June 2023 and after the release of the Company's market sensitive announcement dated 14 June 2023; and
- (e) accordingly, the Company does not at present consider that any action is required under its share trading policy (**Policy**) in light of the above circumstances, including on the basis that:
  - (i) neither Ms Calderwood or Kru were in possession of any Inside Information (as defined in the Policy) at the time Shares were disposed by Kru on 9 June 2023;
  - (ii) Mr Calderwood was not in possession of any Inside Information at the time Shares were acquired by Mr Calderwood (as trustee for the Calderwood Family Trust) on 15 June 2023; and
  - (iii) the net effect of the above Share trading is that Mr Calderwood has paid a higher price to restore his relevant interest in Shares to the same level as he would otherwise have had if the sale by Kru of Shares on 9 June 2023 had never taken place (not to achieve any untoward commercial advantage).

The Company will shortly release a correction letter in respect of certain other aspects of the Previous Appendix 3Y, together with a new Appendix 3Y in respect of Mr Calderwood dated on or about today's date.

The Board of Midas Minerals Ltd authorised this release.

**For more information:**

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