MIDAS MINERALS

MANAGING DIRECTOR'S INCENTIVE REMUNERATION AND ISSUE OF PERFORMANCE RIGHTS

Midas Minerals Ltd ("**Midas**" or "**the Company**") (**ASX: MM1**) advises changes to the incentive remuneration package of its Managing Director aligned with the successful advancement of the Company's Otavi Copper Project in Namibia.

Mr Calderwood was appointed as Midas' Managing Director on 1 July 2022, having served as the Company's Exploration Manager since its ASX Listing in September 2021.

The Board of Directors undertook a review of Mr Calderwood's remuneration package for the year ending 30 June 2027 and has established short-term and long-term incentives linked to strategic business plans and objectives, and Company share price performance. The Board considers that this structure imposes financial and non-financial performance milestones which appropriately align Mr Calderwood's remuneration incentives with the success of the Company's financial and operating objectives.

Midas Chair Sara Kelly said: *"Managing Director Mark Calderwood has led the rapid advancement of the Otavi Copper Project, overseeing significant exploration success, high-grade drilling results and accelerated Mineral Resource Estimate. His proven ability to identify and unlock value in high-quality mineral assets is positioning Midas to realise the full potential of the Otavi Copper Project and create long-term value for shareholders".*

Mr Calderwood will be entitled to receive:

- a short-term incentive (**STI**) in the form of a cash payment of up to $50,000 (excluding superannuation) on satisfaction of performance milestones during the 12-month period ended 30 June 2027 related to delivery of the Company's annual exploration plan, compliance with applicable permitting conditions, and satisfaction of key safety and environmental objectives, at the Board's discretion; and
- a long-term incentive (**LTI**) in the form of up to a total of 1,000,000 performance rights which vest on achievement of the following conditions and expire 5 years from issue, subject to receipt of shareholder approvals:

<table>
<tr><th colspan="2">Performance Rights</th><th rowspan="2">Vesting conditions</th></tr>
<tr><th>Class</th><th>Number</th></tr>
<tr><td>AB</td><td>333,333</td><td>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 2029 as follows:
<table>
<tr><th>Contained CuEq</th><th>% of Performance Rights eligible for vesting</th></tr>
<tr><td>Less than 500,000t</td><td>0%</td></tr>
<tr><td>Target: At 500,000t</td><td>50%</td></tr>
<tr><td>Between 500,000t and 750,000t</td><td>Pro-rata vesting</td></tr>
<tr><td>Stretch: 750,000t or more</td><td>100%</td></tr>
</table>
The 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 2029.</td></tr>
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Performance Rights Class	Number	Vesting conditions
AC	333,333	The Company announcing a successful preliminary feasibility study for the Otavi Project on our before 30 June 2029. The 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 2029.
AD	333,334	The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of $1.58 per Share or more over 20 consecutive trading days on which Shares have actually traded, on or before 30 June 2029. The 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 2029.

The Board considers that the proposed LTI structure provides a balanced combination of project development, resource growth and shareholder return objectives, and appropriately aligns the Managing Director's interests with the creation of long-term shareholder value.

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.

In addition, in recognition of the Managing Director's services during the 12-month period to 30 June 2026 and the substantial progress and growth achieved by the Company during the period, including the advancement of its strategic objectives, enhancement of shareholder value, strengthening of its operational and corporate position, and the Managing Director's leadership contribution to these outcomes, the Board has agreed to award a cash bonus of $50,000 (excluding superannuation) to Mr Calderwood.

The Board of Midas Minerals Ltd authorised this release.

For more information:

Sara Kelly
Non-Executive Chair
E: info@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management have 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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi, West Otavi, Khorixas West and Otjiwarongo Projects in Namibia. Midas also owns the Challa Project in Western Australia, as well as two lithium projects in Canada.

Otavi Project: Midas has acquired the ~1,776km^2 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 has announced an initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (*refer ASX release dated 16 April 2026*).

South Otavi Project: Midas has an option to acquire 80% of the ~195km^2 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.

West Otavi, Khorixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Khorixas and Otjiwarongo Projects, located proximate to the Otavi Copper Project in Namibia. The Projects cover 1,488km² and have had limited prior exploration. Midas considers the Projects prospective for greenfield copper-gold and silver discoveries.

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)*.

Aylmer Project: ~139km² of mineral claims northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contain abundant spodumene.

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 text. The information in this release that relates to the Mineral Resource Estimate ("MRE") for the Otavi Project reported in accordance with the JORC Code 2012 was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource, Otavi' released to the ASX on 16 April 2026. 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 in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms 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.