

# ANNUAL REPORT

---

# 2023



# CONTENTS

	PAGE
CORPORATE DIRECTORY	2
CHAIR’S MESSAGE TO SHAREHOLDERS	3
OPERATIONS REVIEW	5
DIRECTORS’ REPORT	18
AUDITOR’S INDEPENDENCE DECLARATION	43
FINANCIAL STATEMENTS	44
DIRECTORS’ DECLARATION	72
INDEPENDENT AUDITOR’S REPORT	73
ASX ADDITIONAL INFORMATION	78
TENEMENT REGISTER	81



## CORPORATE DIRECTORY

<b>Directors</b>		<b>Registered and Principal Office</b>
Sara Kelly	Non-Executive Chair	Level 2, 8 Richardson Street
Mark Calderwood	Managing Director	West Perth WA 6005
Michael Naylor	Non-Executive Director	Telephone: 08 9489 2670
Michael Wilson	Non-Executive Director	Email: <a href="mailto:info@midasminerals.com">info@midasminerals.com</a>
		Website: <a href="http://www.midasminerals.com">www.midasminerals.com</a>
<b>Company Secretary</b>		<b>Australian Company Number</b>
Maddison Cramer		625 128 770
<b>Auditor</b>		<b>Share Registry</b>
Ernst & Young		Computershare Investor Services Pty Limited
11 Mounts Bay Road		Level 17, 221 St Georges Terrace
Perth WA 6000		Perth WA 6000
		Telephone: 1300 850 505 (within Australia)
		+61 3 9415 4000 (outside Australia)
<b>Solicitors</b>		<b>Stock Exchange Listing</b>
Hamilton Locke		Primary listing: Australian Securities Exchange
Level 48, 152-158 St Georges Terrace		ASX Code: MM1
Perth WA 6000		

## CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholder,

I am pleased to present the 2023 Annual Report for Midas Minerals Limited (ASX: MM1) and take this opportunity to reflect on our achievements throughout the past 12 months and our outlook for the year ahead.

In 2023, our focus widened from gold, lithium and base metals-platinum group elements (PGEs) in Western Australia to include lithium exploration in Canada, given the future facing opportunities for this critical raw material as the global energy transition continues to progress.

We initially signed options to acquire the Greenbush and Barbara Lake lithium projects in Ontario, before striking a deal with Gold Terra Resource Corp (TSXV: YGT) regarding critical minerals on a large portion (718.8km<sup>2</sup>) of Gold Terra's Yellowknife Gold Project in the Northwest Territories (NWT), Canada. Midas has the right to earn up to an 80% interest in the critical mineral rights over its Yellowknife Lithium Project (YLP). We further added to our portfolio, staking claims over 157km<sup>2</sup> of pegmatite swarms considered prospective for lithium, also in NWT, known as the Reid-Aylmer Lithium Project (RALP).

This was an exciting step for Midas and allows us to draw on the considerable lithium exploration and development experience held by our management team. We have advanced our exploration and understanding of all these projects throughout the year.

At YLP, we benefit from Gold Terra's data to guide our activities, with 10 spodumene-bearing pegmatites confirmed during our 2023 field season, and fertile pegmatite swarms with combined 58km strike over 70km<sup>2</sup> defined.

In our initial activities at RALP, which is in the NWT diamond field, we discovered the Argus pegmatite, which is up to 30m wide and extends for at least 450m. Coarse spodumene at surface returned impressive lithium assays of 7.25% Li<sub>2</sub>O, 5.55% Li<sub>2</sub>O and 5.12% Li<sub>2</sub>O (refer ASX release dated 12 December 2023). There are multiple pegmatite targets over the project area and we have commenced the drill permitting process to enable us to further uncover the potential of this ground.



At Barbara Lake, a drone LIDAR survey has identified multiple outcrop targets for exploration, with pegmatite sampling returning up to 2.24% Li<sub>2</sub>O, and we have identified fractionated in-situ pegmatite under moss cover (refer ASX release dated 4 December 2023). These early results are highly encouraging. Meanwhile, we have confirmed numerous pegmatites at Greenbush which are accessible for sampling in our next field season. We recently made the strategic move to acquire 100% of both these low-cost Ontario projects, and we plan to continue mapping and sampling this ground over the coming months to help us refine targets for drilling later in the year.

We also progressed exploration at our Western Australian projects throughout the year, particularly at the Newington lithium-gold project, where we continue to focus on refining potential lithium and gold targets, including geological mapping. We recently withdrew from the Weebo project to better focus on other projects which have returned more promising results to date.

We thank our Shareholders for your continued support throughout the year, particularly in our \$2.58 million Share Placement to assist the advance our Canadian lithium exploration. While the market has become decidedly more challenging for lithium explorers over the past six or so months, we remain confident that we can make new discoveries and deliver value from our exciting portfolio of assets, backed by the experience and track record of success of our Board and management team.

On that front, I would like to thank my fellow Directors, including our Managing Director Mark Calderwood, for their efforts in guiding our activities and building our portfolio over the past year. I also thank our staff and contractors on the ground in Canada as well as our Perth-based staff for their contributions in 2023. I look forward to working with them over the year ahead as we uncover more potential from our projects.

With a large portfolio of assets in tier 1 locations, we are positioned to grow our position as an emerging lithium explorer in 2024, and I hope you will continue to support and share our journey.



**Sara Kelly**  
*Non-Executive Chair*

Midas Minerals Ltd (ASX: MM1) is pleased to report on its activities for the year ending 31 December 2023. During the 2023 calendar year, Midas added to its existing portfolio of gold and lithium projects in Western Australia with the option over the Greenbush and Barbara Lake Lithium Projects 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. Midas also staked 15 mineral claims totalling 157km<sup>2</sup> over pegmatite swarms considered prospective for lithium in Northwest Territories ("NWT"), Canada, representing the Reid-Aylmer Lithium Project ("RALP"). It exercised its option to acquire 100% of the Greenbush and Barbara Lake projects subsequent to year end, as announced on 5 February 2024.

During the period, Midas earned an 80% interest in the Newington Project tenements, and withdrew from the Weebo Project in Western Australia in January 2024.

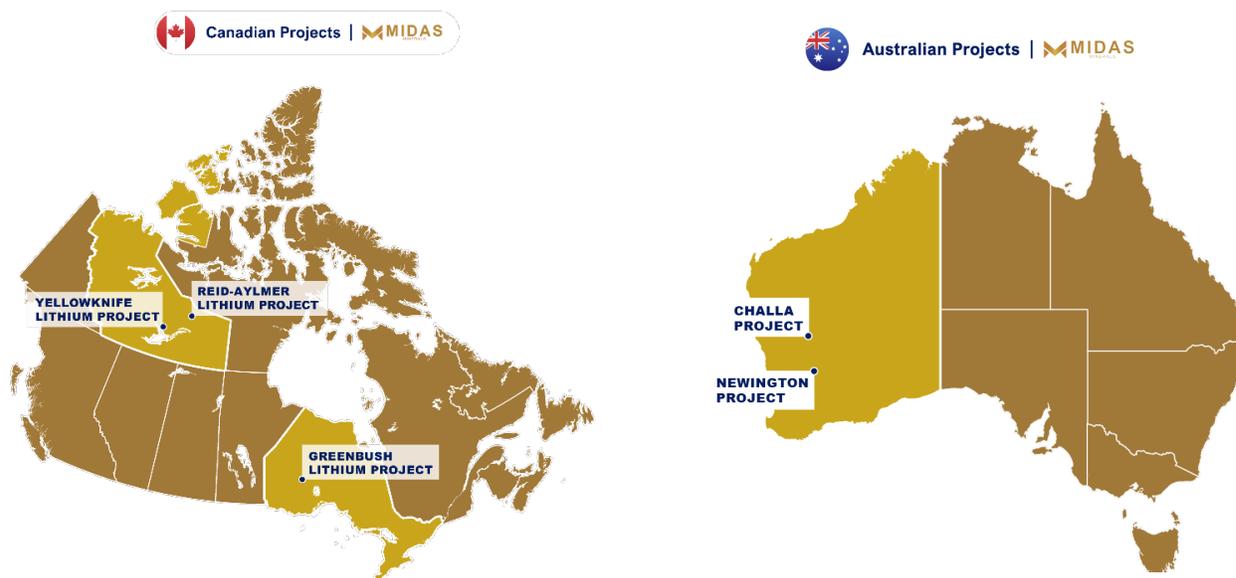


Figure 1: Midas Minerals' project locations in Canada and Western Australia.



## 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 (718.8km<sup>2</sup>) 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, which includes lithium and associated pegmatite minerals and rare earths deposits.

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.

During the Company’s first exploration campaign at YLP from May to late August 2023, Midas collected a total of 567 rock chip samples in broad-spaced regional sampling programs over approximately 300km<sup>2</sup>. Midas defined prospective areas containing fractionated pegmatite swarms extending for more than 58km of strike and covering an area of approximately 70km<sup>2</sup> based on results. To date, Midas has identified 10 spodumene-bearing pegmatites returning maximum grades of up to 4.65% Li<sub>2</sub>O<sup>1</sup>.

---

<sup>1</sup> Refer to ASX announcements dated 2 August 2023 and 20 November 2023

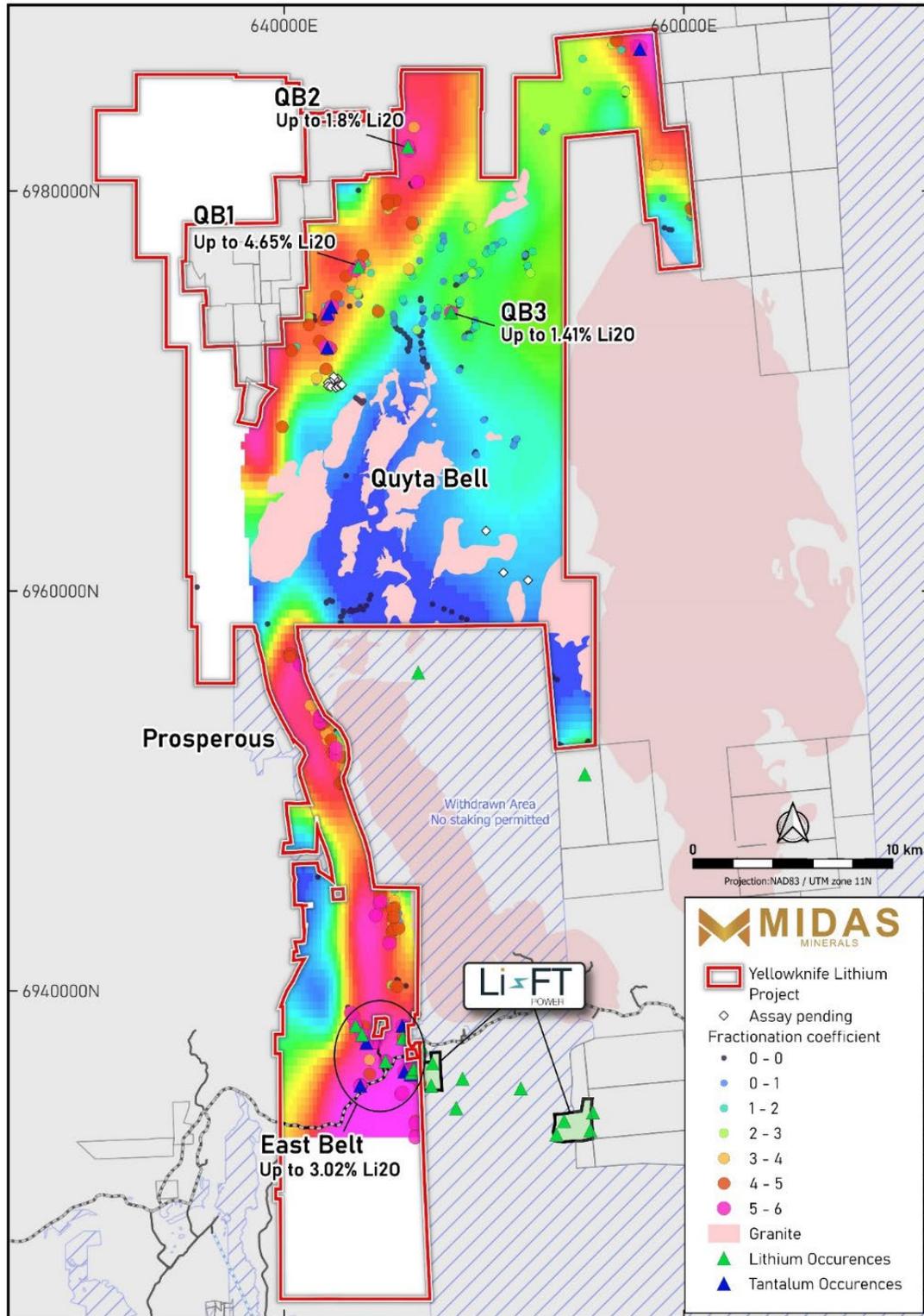


Figure 2: Yellowknife Lithium Project with sample locations and fractionation, as reported 24 July, 2 August, 5 September and 20 November 2023.

## REID-AYLMER LITHIUM PROJECT, CANADA

In October 2023, Midas announced it had staked 15 mineral claims totalling 157km<sup>2</sup> over pegmatite swarms considered prospective for lithium in the Northwest Territories (NWT), Canada, representing the Reid-Aylmer Lithium Project (“RALP”).

The RALP is situated in the NWT diamond field, located 180-300km northeast of Midas’ YLP. Access from the city of Yellowknife is via sealed and ice roads that service the large Ekati, Diavik, and Gahcho Kué diamond mines and various exploration bases and former mine sites. The Reid Lake and Aylmer Lake region is known for lithium occurrences and is geologically similar to the Yellowknife pegmatite field.

Midas staked areas following a detailed regional geology review and ground truthing by its technical team. Importantly, Midas has a 100% interest in these claims, which continue to strengthen its asset base in the region.

Midas completed regional reconnaissance targeting and helicopter-assisted prospecting of RALP with the aim of locating areas of pegmatite swarms that may be prospective for LCT pegmatites. Midas initially collected 39 samples from the Reid Aylmer claims; of note was the discovery of the large Argus pegmatite (22 samples), which sampling confirmed to contain high levels of spodumene, including exceptionally coarse crystal clusters. Results from the program included assays of 7.25% Li<sub>2</sub>O, 5.55% Li<sub>2</sub>O, 5.12% Li<sub>2</sub>O and 3.97% Li<sub>2</sub>O.<sup>2</sup> The Argus pegmatite is interpreted from satellite imagery to form part of a 3km x 1.5km swarm of pegmatites (Figures 3 and 4). Midas is yet to assess other pegmatites within the swarm.

The nearest pegmatite visited and sampled by Midas is GHIT 7, located 3.2km southeast of Argus. Prior work by Tomascak in the late 1980s noted the GHIT 7 pegmatite contained columbite-tantalite (tantalum minerals) and montebrasite (lithium phosphate) and forms part of a swarm of partially evolved, mostly beryl type pegmatites.<sup>2</sup> Tomascak did not visit Argus.

Midas plans to undertake systematic ground mapping of sub-crop areas, and till sampling of areas under shallow to moderate cover, at the Reid-Aylmer Lithium Project in the northern Spring. The Company is in the process of applying for a drilling permit on the tenements over the Argus pegmatite.

---

<sup>2</sup> Refer to ASX announcement dated 12 December 2023

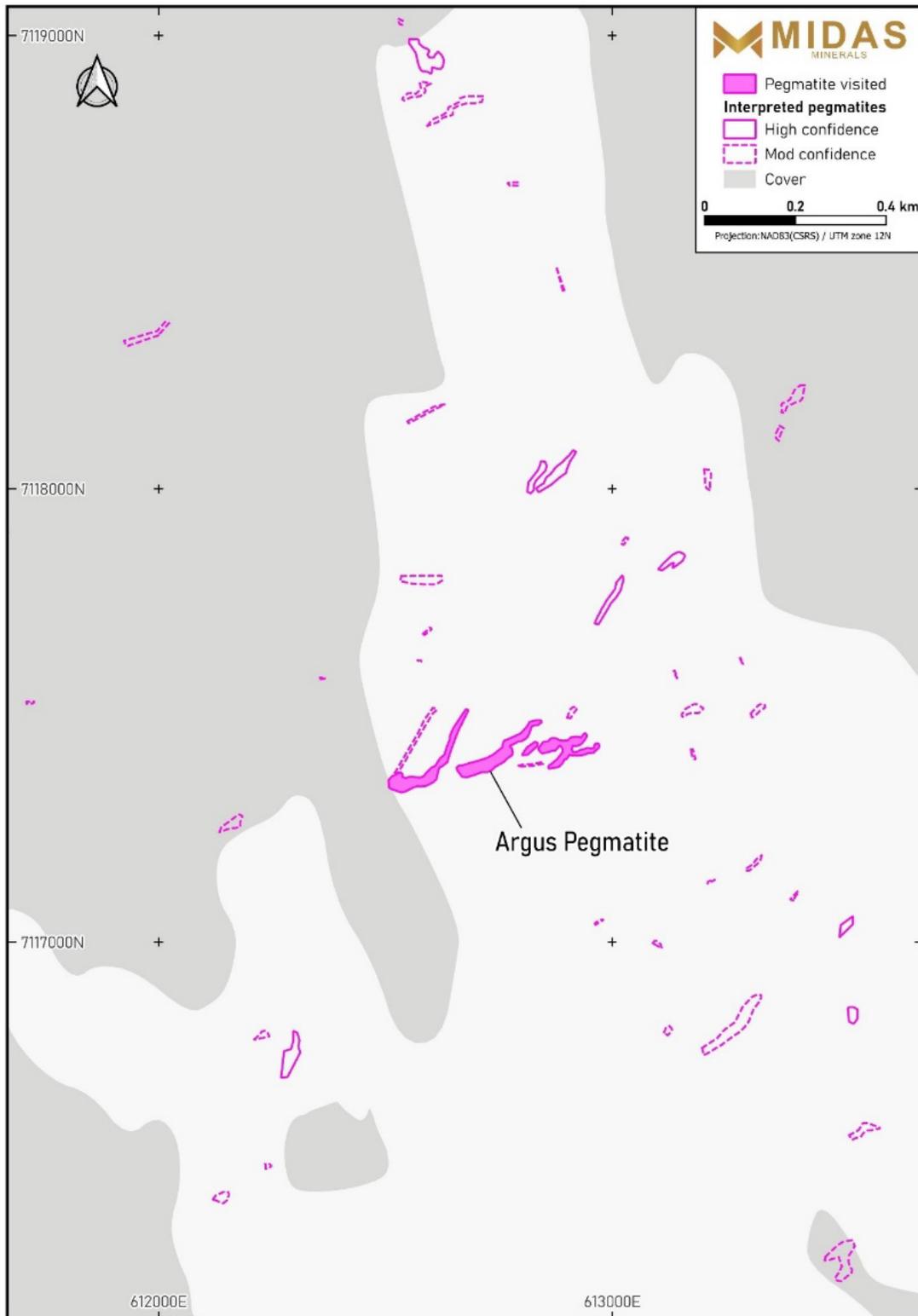


Figure 3: Interpreted Argus pegmatite swarm at Reid-Aylmer Lithium Project.

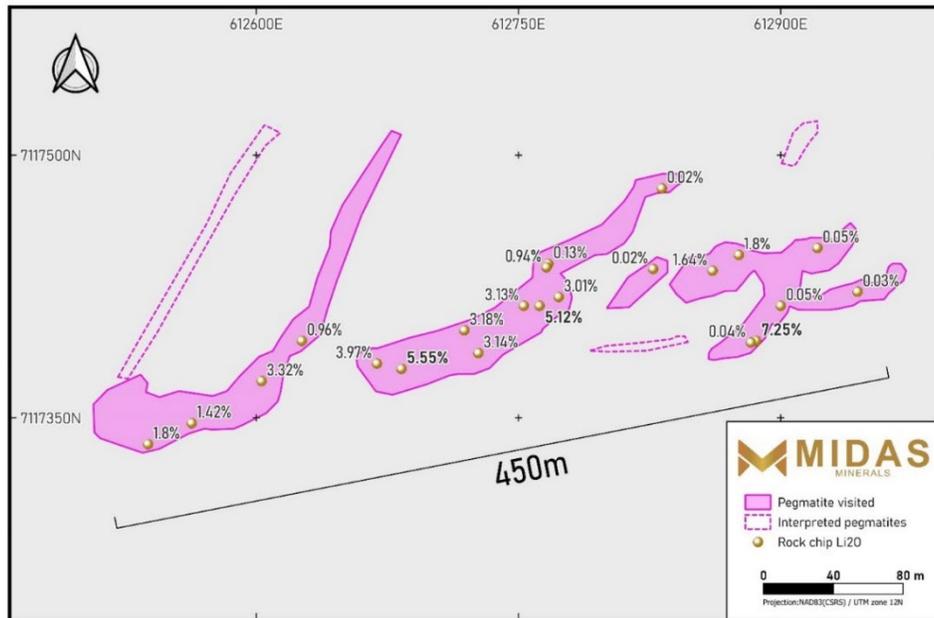


Figure 4: Argus pegmatite outcrop with sample locations.<sup>3</sup>

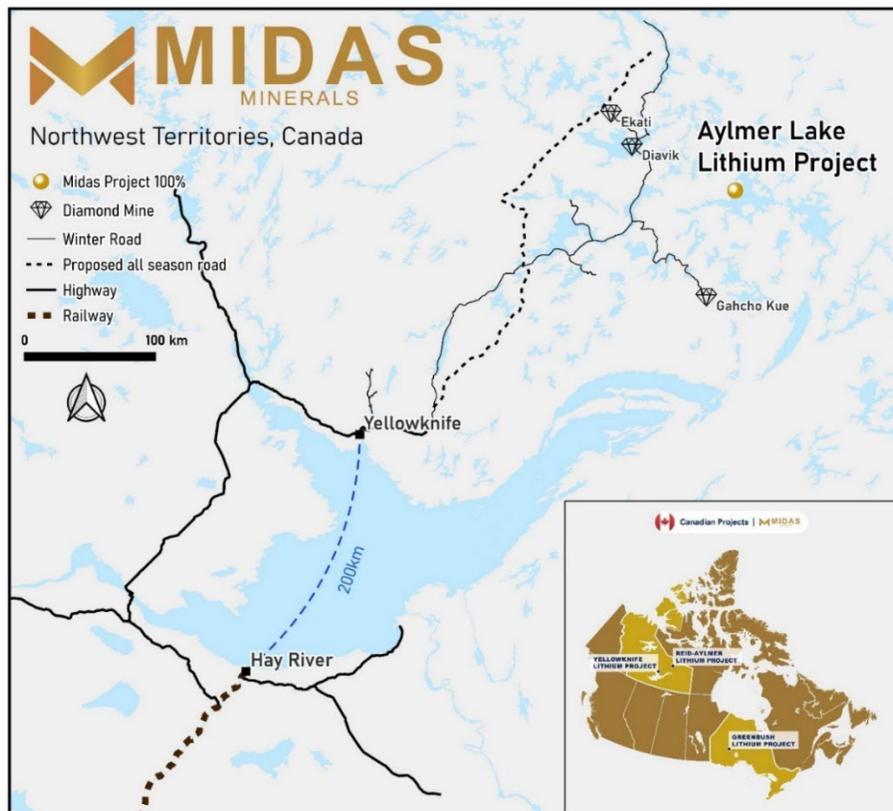


Figure 5: Location of Reid-Aylmer Lithium Project, amid NWT infrastructure.

<sup>3</sup> Refer to ASX announcement dated 12 December 2023

## GREENBUSH LITHIUM PROJECT, CANADA

Midas' 102km<sup>2</sup> Greenbush Project is ~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 7).

Prior lithium exploration on the project was limited to outcrop sampling. The 15m wide, main pegmatite outcrop discovered in the 1960s contains abundant coarse spodumene.<sup>4</sup>

Midas' initial 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.

In July, Midas reported assay results from 11 pegmatite surface samples collected during a reconnaissance field visit to the Greenbush Project in May 2023, with high lithium values from the known 15 metre wide spodumene pegmatite at the main outcrop (**3.82% Li<sub>2</sub>O**) and from a detrital pegmatite sample collected 150 metres to the east (**2.21% Li<sub>2</sub>O**).<sup>5</sup> Additional 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).

During the September quarter, Midas acquired a further eight claims totalling 1.63km<sup>2</sup> for C\$12,000 from the original Greenbush vendors. The claims adjoin the existing project area and contain pegmatite outcrops previously mapped by the government.

Assay results from 17 pegmatite surface samples collected in the southern part of the Greenbush Lithium Project returned no significant values.<sup>6</sup> These results, from a limited area, mark the beginning of an extensive mapping and sampling campaign aimed at evaluating several prospective pegmatite swarms situated in the southern part of the tenement group.

Midas is moving forward with more detailed mapping and sampling with the aim of defining drill targets in addition to the known spodumene pegmatite.

---

<sup>4</sup> Refer ASX announcement dated 13 February 2023

<sup>5</sup> Refer ASX announced dated 13 July 2023

<sup>6</sup> Refer ASX announcement dated 4 December 2023

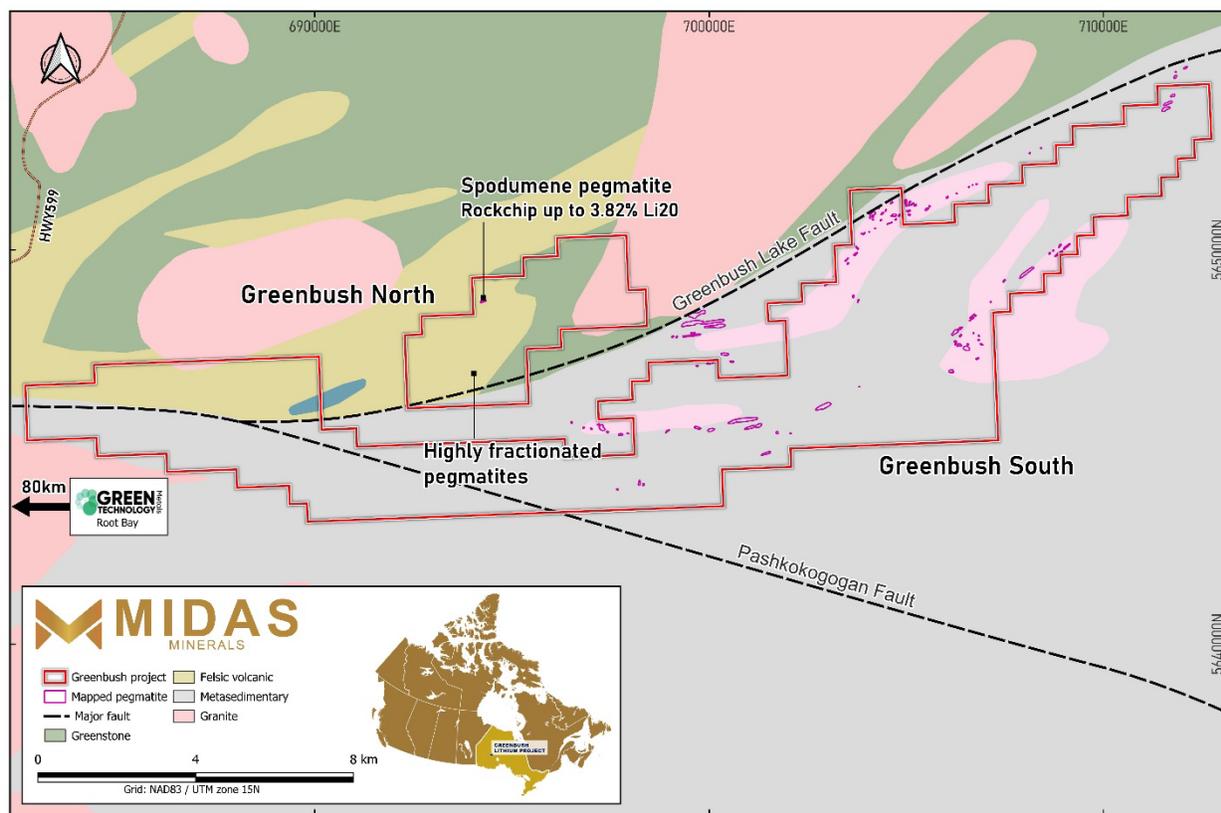


Figure 6: Location of samples at Greenbush Lithium Project, Ontario.

## BARBARA LAKE LITHIUM PROJECT, CANADA

Midas' 2.1km<sup>2</sup> Barbara Lake Project is 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario, and 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 (Figure 7).

In July, Midas received results from its initial on-ground reconnaissance mapping and sampling undertaken during the previous quarter, with two detrital spodumene-bearing pegmatites returning **2.26% Li<sub>2</sub>O** and **1.49% Li<sub>2</sub>O**.<sup>7</sup> This was the first time spodumene had been identified on the Barbara Lake project.

Midas completed further field mapping and sampling of in-situ pegmatites during the September quarter and received excellent results from 23 surface samples collected from in-situ and detrital pegmatites, returning up to **2.24% Li<sub>2</sub>O**.<sup>8</sup>

<sup>7</sup> Refer ASX announcement dated 13 July 2023

<sup>8</sup> Refer ASX announcement dated 4 December 2023

Prior to the field visit, Midas received data from a drone-based LiDAR survey and high-resolution aerial photography. This survey successfully identified several outcrop targets, which proved crucial in the discovery of a highly fractionated in-situ pegmatite obscured by moss cover (BRK009, favourable K:Rb ratio of 25).<sup>9</sup>

Midas has planned stripping work for the upcoming field season to determine the pegmatite’s size and potential for lithium mineralisation.

Midas exercised its option to acquire 100% of Barbara Lake, as announced on 5 February 2024, under an Option Agreement signed on 12 February 2023.



Figure 7: Location of Midas' Greenbush and Barbara Lake projects proximal to other lithium projects in the Thunder Bay area of Ontario, Canada.

<sup>9</sup> Refer ASX announcement dated 4 December 2023

## NEWINGTON LITHIUM-GOLD PROJECT, WESTERN AUSTRALIA

Midas' Newington project, totalling 316km<sup>2</sup> of tenements, is located at the northern end of the Southern Cross belt. Exploration in 2022 outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

In January 2023, Midas announced assay results for 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, further defined areas most prospective for lithium, with priority prospective zones extending over a combined 20km of strike.

At least 174 of those 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**.<sup>10</sup> Several groups of undrilled gold-bearing historic workings were discovered southeast of the Newfield Mine.

Midas added these prospective areas near historic workings to its priority list of areas for drill testing.

Midas engaged Resource Potentials, a geophysical consulting company, to undertake reprocessing and imaging of geophysical data over the Newington Project. Initial work, in conjunction with outcrop mapping, has enhanced Midas' understanding of subsurface geology and highlighted a number of potential pegmatite targets.

In 2023 Midas earned an 80% interest in the Newington Project tenements subject to the farm-in agreement with Fleet Street Holdings Pty Ltd and Bildex Holdings Pty Ltd, following satisfaction of a minimum of a \$550,000 of exploration expenditure, including at least 2,000 metres of drilling.

## CHALLA PROJECT, WESTERN AUSTRALIA

Midas' 907km<sup>2</sup> Challa Project is located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone, 70km east of Mt Magnet in Western Australia.

In the March quarter, Midas announced the third round of results of 3,000 geochemical samples, which confirmed there are two strongly anomalous, parallel platinum and palladium ("PGE") zones, each extending for at least 18km strike.<sup>11</sup> Sampling also identified parallel, often co-incident, gold and copper anomalism.

Very limited prior rock chip sampling in 2021 returned up to **3.45g/t PGE** from the southern PGE target zone<sup>12</sup> and a copper-silver gossan rock chip from within the northern PGE anomaly, previously reported

---

<sup>10</sup> Refer ASX announcement dated 16 January 2023

<sup>11</sup> Refer ASX announcement dated 8 March 2023

<sup>12</sup> Refer to Carnavale Resources Ltd's (ASX:CAV) ASX announcement dated 6 April 2021

by Midas, returned **16.1% copper, 566g/t silver, 0.4g/t Au and 0.13g/t PGE**<sup>13</sup>. Limited prior drilling returned 1.63g/t PGE over 1m, from 10m.<sup>14</sup>

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 defined strong PGE and base metal geochemical anomalies and VTEM geophysical anomalies.

Based on these encouraging early results Midas secured an option over the 48km<sup>2</sup> Barracuda PGE-Ni-Cu project, E58/551, in 2022 to provide the opportunity to explore the entire Wondinong PGE prospective zone. In 2023 the Company extended the option over the Barracuda PGE-Ni-Cu Project (E58/551) for an additional 12-month period.

Digitising prior detailed mapping on the combined Midas and Carnavale Resources Limited VTEM Max™ datasets aimed to further filter out noise related to near-surface effects.

Work also focused on compiling geological mapping, geophysics and geochemical datasets. Several gold, copper and PGE potential target areas have been identified.

Further field work is proposed for the June Quarter 2024.

### WEEBO GOLD PROJECT, WESTERN AUSTRALIA

The Weebo Project is located within the Yandal greenstone belt with 323km<sup>2</sup> of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel.

Drilling in 2022 intercepted significant gold mineralisation on several prospects, and gold and nickel geochemical and geophysical anomalies were 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.<sup>15</sup>

However, little work was completed on the project during the remainder of the year and in January 2024, Midas notified the project vendors it had elected not to extend or exercise its option to acquire 100% of the project under the agreement entered in January 2021.

### SOUTHERN CROSS REGIONAL PROJECT, WESTERN AUSTRALIA

Exploration licences E77/2770 and E77/2956 are located at the northern end of the Westonia greenstone and are prospective for gold and lithium.

---

<sup>13</sup> Refer to Midas' prospectus released to ASX on 3 September 2021

<sup>14</sup> Refer ASX announcement dated 8 March 2023

<sup>15</sup> Refer ASX announcement dated 3 April 2023

## AVONTUUR MANGANESE PROJECT, SOUTH AFRICA (Free carried 6.76%)

The Avontuur Manganese Project ("Avontuur") is located adjacent to the World's premier manganese producing area, the Kalahari Manganese Field ("KMF") in the Northern Cape Province of South Africa. The Gravenhage Manganese Deposit ("Gravenhage Deposit") is situated at the northern end of Avontuur, approximately 30km north of the KMF.

The Company holds a 26% interest in Rakana Consolidated Mines Pty Ltd ("Rakana") which gives it a 26% interest in the Gravenhage Deposit in South Africa. Rakana and Aquila Steel (S Africa) Proprietary Limited ("Aquila") and Afrimat Limited (JSE: AFT) ("Afrimat") were party to a sale and purchase agreement dated 20 May 2021 in respect of the potential sale by Rakana and Aquila of the Gravenhage Manganese Tenement to Afrimat ("Gravenhage Sale Agreement"). The Gravenhage Sale Agreement was subject to conditions precedent that were required to be satisfied on or before 20 August 2022. These conditions precedent were not satisfied prior to the deadline and the Gravenhage Sale Agreement did not complete.

As at the date of this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila and Afrimat continue to manage the deposit.

## CORPORATE

### Successful \$2.58m Placement

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

The Placement was completed in two tranches:

- The first tranche of 14,117,648 Shares ("Tranche 1 Shares") was issued to unrelated parties of Midas on 14 June 2023 under the Company's existing ASX Listing Rules 7.1 (7,450,571 Shares) and 7.1A (6,667,077 Shares) capacity to raise a total of \$2.4 million (before costs).
- The second tranche of 1,058,825 Shares ("Tranche 2 Shares") was issued to Directors (or their nominees) on 4 August 2023 to raise up to an additional \$180,000 (before costs), following shareholder approval received on 26 July 2023.

Proceeds of the Placement were used to fund 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.

At a general meeting of Shareholders on 26 July 2023, all resolutions passed on a poll as follows:

- Resolution 1 – Ratification of issue of Consideration Shares
- Resolutions 2(a)-2(b) – 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.

### Corporate Governance

Midas' Board adopted a new Securities Trading Policy with effect from 6 February 2023, and updated its Constitution, which it lodged with the ASX on 5 May 2023 following its AGM.

### Change of Share Registry Address

In September, Midas' share registry, Computershare Investor Services Pty Ltd, changed its address to:

Level 17, 221 St Georges Terrace  
Perth WA 6000

Computershare's telephone numbers and postal address were unchanged.

The directors of Midas Minerals Limited (“Midas”, or the “Company”) and its controlled entities (“Group”) present their Annual Report together with the financial statements of the Group for the year ended 31 December 2023.

## DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

SARA KELLY	
Position	Non-Executive Chair
Qualifications	LLB, B.Comm
Appointment date	21 June 2021
Resignation date	N/A
Length of service	2 year 9 months
Biography	Ms Kelly has significant transactional and industry experience having worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX listed companies and their directors and officers in relation to capital raisings, recapitalisations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, director’s duties, meeting procedure, as well as general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia.
Current ASX listed directorships	Energy Transition Minerals Ltd – August 2023 to present
Former ASX listed directorships in the last three years	Black Mountain Energy – September 2021 to November 2022 Wiluna Mining Corporation – May 2020 to October 2021
MARK CALDERWOOD	
Position	Managing Director
Qualifications	MAusIMM
Appointment date	1 July 2022
Resignation date	N/A
Length of service	1 year 9 months
Biography	Mr Calderwood is a highly experienced resources executive with more than 30 years’ experience in exploration and production. Mr Calderwood also has significant experience with LCT pegmatites, lithium exploration and mine development. He oversaw the discovery and development of the Bald Hill lithium mine in Western Australia and is a co-author of a guidebook to the pegmatites of Western Australia.
Current ASX listed directorships	Kairos Minerals Limited – May 2022 to present Eastern Resources Limited – January 2023 to present
Former ASX listed directorships in the last three years	None

MICHAEL NAYLOR	
Position	Non-Executive Director
Qualifications	B.Comm, CA
Appointment date	23 March 2018
Resignation date	N/A
Length of service	6 years
Biography	Michael has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development. Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.
Current ASX listed directorships	Bellevue Gold Limited – July 2018 to present Firefly Metals Ltd (formerly AuTECO Minerals Ltd) – November 2018 to present Cygnus Metals Limited (formerly Cygnus Gold Ltd) – May 2022 to present Bellavista Resources Ltd – March 2023 to present
Former ASX listed directorships in the last three years	None
MICHAEL WILSON	
Position	Non-Executive Director
Qualifications	BSc(Hons), BEc, MAusIMM
Appointment date	21 June 2021
Resignation date	N/A
Length of service	2 year 9 months
Biography	Mr Wilson's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Mr Wilson skills and experience include broker and stakeholder engagement, commercial negotiations, acquisitions, and divestitures. Mr Wilson is currently the Technical Lead at the private investment firm, Vallation Group.
Current ASX listed directorships	Bellavista Resources Limited – November 2021 to present
Former ASX listed directorships in the last three years	None

### MEETINGS OF DIRECTORS

During the financial year, the following meetings of Directors were held:

Director	Number Attended	Number Eligible
Sara Kelly	6	6
Michael Naylor	6	6
Michael Wilson	6	6
Mark Calderwood	6	6

COMPANY SECRETARY

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 September 2022
Resignation date	N/A
Length of service	1 year 7 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the calendar year ended 31 December 2023 were exploration for mineral resources.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Terms of Agreement with 2060014 Ontario Inc. over the Greenbush and Barbara Lake Projects

On 13 February 2023, the Company announced that it had entered into a binding agreement pursuant to which the Company can earn an interest in the Greenbush Lithium Project in Ontario, Canada totalling 102km<sup>2</sup> and several other tenement groups totalling 4.4km<sup>2</sup> held by 2060014 Ontario Inc.

Key agreement terms:

- The Company paid C\$65,000 on signing for the right to acquire 100% interest in the tenements;
- The Company can elect to pay a further C\$65,000 within 12 months of signing to acquire a 100% interest in any or all of the tenements;
- The Company must spend C\$5,000 on exploration by 15 March 2023;
- The Company can withdraw at any time from any or all of the tenements;
- The vendors retain a 1% Net Smelter Royalty (“NSR”) of which 0.5% can be purchased any time by the Company for C\$500,000. The royalty extends to tenements at Greenbush South owned by the Company; and
- If a JORC mineral resource estimate of at least 5 million tonnes grading 1% Li<sub>2</sub>O or equivalent is declared by the Company on the tenements, C\$200,000 is to be paid to the vendors.

Subsequent to the end of the reporting period, in February 2024 the Company elected to acquire the 100% interest in all of the tenements under option, including the Greenbush and Barbara Lake Lithium Projects in Ontario, Canada.

### Terms of Agreement with Gold Terra over the Yellowknife Project

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 (718.8km<sup>2</sup>) 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 (“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 (payment has been made);
  - (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 (expenditure commitment met);
  - (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 Quytta-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 Quyta-Bell and Quyta-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 agreed to 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.

There have been no changes in the state of affairs of the Company other than those outlined above and in the Operations Review.

### REVIEW OF FINANCIAL PERFORMANCE

#### OPERATING RESULTS

The Group incurred loss after tax of \$5,313,485 for the year ended 31 December 2023 (2022: \$1,749,645). The loss was predominantly attributable to \$3 million in exploration expenditure capitalized against the Weebo Gold Project which was written off during the year and share-based payments expenses of \$845,297.

#### REVIEW OF FINANCIAL POSITION

At 31 December 2023, the Group’s cash balance totalled \$1,154,769 (2022: \$2,503,583) and net assets totalled \$6,122,980 (2022: \$7,339,237).

#### DIVIDENDS

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in the review of operations section of this report. The Company will continue to actively explore for the minerals sought within its asset portfolio and actively observe market conditions to seek to add value for its shareholders. Any significant information or data considered material will be released to the market pursuant to the Continuous Disclosure rules applicable to the Company, as and when they come to hand.

## MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

### CONTRACT RISK

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in Australia and Canada ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, either by way of further share issues or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Australia and/or Canada it is able to acquire, or alternatively, reduce the interest it holds in these claims.

### FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

### TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

### LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- (iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

### ACCESS TO SUFFICIENT USED AND NEW EQUIPMENT

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

### DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence. The Company has in place a Privacy Policy that all employees are trained on and are required to adhere to enhance decision-making with regard to the use of corporate data.

### REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and abroad. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. The Company's exposure to this risk has now broadened with the recent extension of exploration activities into Canada where government and regulatory environments are less familiar.

In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks.

The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

### PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities including project acquisitions, project divestments and joint venture activities.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high caliber individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

### GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

### CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

### AUDITED REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 31 December 2023. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by Section 308(3C) of the *Corporations Act 2001* (Cth).

The Remuneration Report is set out under the following main headings:

- A. Key Management Personnel
- B. Remuneration Policy
- C. Principles Used to Determine the Nature and Amount of Remuneration
- D. Link Between Performance and Remuneration Outcomes
- E. Details of Remuneration
- F. Service Agreements
- G. Share Based Compensation
- H. Shareholdings of Key Management Personnel
- I. Other Transactions with Key Management Personnel

#### A. KEY MANAGEMENT PERSONNEL

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'executive' encompasses the Managing Director and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

DIRECTORS	POSITION
Sara Kelly	Non-Executive Chair
Michael Naylor	Non-Executive Director
Michael Wilson	Non-Executive Director
Mark Calderwood	Managing Director
Carl Travaglini	Chief Financial Officer

---

## AUDITED REMUNERATION REPORT (CONTINUED)

### B. REMUNERATION POLICY

The Company's remuneration policy is designed to provide rewards that:

- attract, motivate and retain executives;
- align executive interests with the Company's strategic and business objectives and the creation of shareholder value;
- incentivise executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- provide remuneration arrangements that are competitive by market standards; and
- comply with applicable legal requirements and appropriate standards of governance.

### C. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter, which details these responsibilities, is approved by the Board and is published on the Company's website. Individual members of the Board are excused from discussions and determination of compensation matters in which they have a personal interest.

Remuneration levels of executives are set by reference to other similar-sized exploration companies with similar risk profiles. The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Board seeks to ensure that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. In performing its function, the Board may seek advice from independent remuneration consultants. The structure and level of remuneration for KMP is reviewed annually and approved by the Board taking into consideration the Company's circumstances and performance.

## AUDITED REMUNERATION REPORT (CONTINUED)

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

Fees and payments to Non-Executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

#### DIRECTORS' FEES

Fees for the Chair and Non-Executive Directors are determined within an aggregate director fee pool limit of \$500,000 per annum, which was last approved by shareholders in 2021. During the financial year, remuneration for the Chair and other Non-Executive Directors was inclusive of all committee fees (where applicable). Remuneration for Non-Executive Directors is not linked to individual performance.

Director Fees	2023 Fees Per Director Exclusive of Superannuation A\$ Per Annum	2022 Fees Per Director Exclusive of Superannuation A\$ Per Annum
Chair of the Board	60,000	60,000
Other Non-Executive Directors	50,000	50,000

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Non-Executive Directors are not provided with retirement benefits other than statutory superannuation.

### REMUNERATION OF EXECUTIVES

The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company, and
- linking long-term incentives to shareholder value.

---

**AUDITED REMUNERATION REPORT (CONTINUED)**

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay and superannuation;
- performance based short-term incentives, and
- performance based long-term incentives.

*i. Total Fixed Remuneration*

Total fixed remuneration (“TFR”) for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. TFR comprises base salary, statutory superannuation, and other benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual’s performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

*ii. Short-Term Incentives*

Short-term incentives (“STIs”) generally comprise a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are prepared and approved at the discretion of the Board based on the attainment of Key Performance Indicators (“KPIs”). KPIs are set annually by the Board unless determined otherwise.

*iii. Long-Term Incentives*

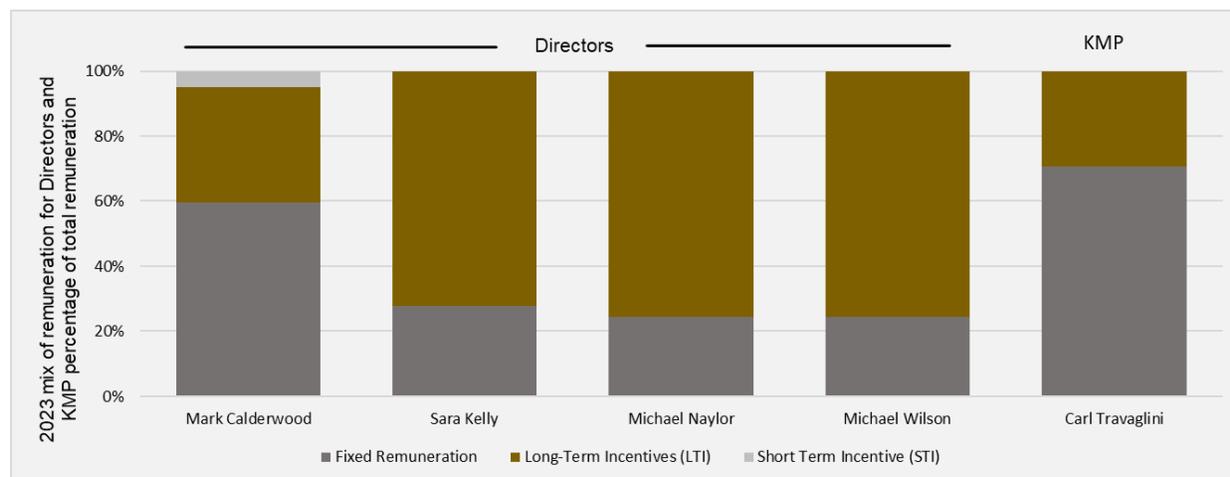
Long-term incentives (“LTIs”), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of both service period and performance hurdles. These LTIs are granted under the Midas Minerals Ltd Employee Securities Incentive Plan. The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

*iv. Securities Trading Policy*

The trading of shares issued to participants under the Company’s Employee Securities Incentive Plan is subject to, and conditional upon compliance with the Company’s Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company’s Employee Securities Incentive Plan and the Securities Trading Policy.

AUDITED REMUNERATION REPORT (CONTINUED)

2023 MIX OF REMUNERATION FOR DIRECTORS AND KMP PERCENTAGE OF TOTAL REMUNERATION



D. LINK BETWEEN PERFORMANCE AND REMUNERATION OUTCOMES

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

COMPANY PERFORMANCE

The Group’s performance for the current and prior reporting periods, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001* (Cth), is summarised in the table below.

Year ended 31 December	Units	2023	2022	2021	2020	2019
Market capitalization	\$	12,144,614	13,334,154	10,876,000	-	-
Closing share price	\$	0.14	0.200	0.135	-	-
(Loss)/profit for the year	\$	(5,313,485)	(1,749,645)	(1,015,957)	671,284	(1,715,217)
(Loss)/profit per share	cents	(6.90)	(2.68)	(2.44)	2.34	(4.45)

SHORT-TERM INCENTIVES

The Board agreed to award Mr Calderwood an STI cash bonus of \$30,000 excluding superannuation upon satisfaction of performance milestones during the 2023 calendar year related to a strategic business plan for the expansion of the Company’s business and operations and subject to satisfaction of key safety objectives. This equated to 100% of the potential STI payable to Mr Calderwood in relation to the 2023 reporting period. There was no STI amount forfeited by Mr Calderwood for the 2023 reporting period.

AUDITED REMUNERATION REPORT (CONTINUED)

LONG-TERM INCENTIVES

Details on the Performance Rights issued to KMP during the financial year are included in Section G of this report.

E. DETAILS OF REMUNERATION

Details of the remuneration for KMP for the current and comparative reporting periods are set out in the following tables.

2023	Short-term employee benefits				Super-annuation	Share-based payments (LT) <sup>2</sup>	Total	Linked to Performance
	Directors Fees	Salary/ Fees	Short-term Incentives	Annual leave <sup>1</sup>		Performance Rights		
Name	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>								
Sara Kelly	60,000	-	-	-	6,450	170,291	236,741	72
Michael Naylor	50,000	-	-	-	5,375	170,291	236,741	75
Michael Wilson	50,000	-	-	-	5,375	170,291	236,741	75
<b>Subtotal</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,200</b>	<b>510,873</b>	<b>688,073</b>	
<b>Executive Directors</b>								
Mark Calderwood	-	302,952	30,000	23,078	32,448	195,158	583,636	33
<b>Other KMP</b>								
Carl Travaglini	-	60,000	-	-	-	25,000	85,000	29
<b>TOTAL</b>	<b>160,000</b>	<b>362,952</b>	<b>30,000</b>	<b>23,078</b>	<b>49,648</b>	<b>731,031</b>	<b>1,356,709</b>	<b>54</b>

**Notes:**

1. Accrued annual leave entitlements.
2. Current period apportionment of unlisted equity instrument share-based payment expense.

AUDITED REMUNERATION REPORT (CONTINUED)

E. DETAILS OF REMUNERATION (CONTINUED)

2022	Short-term employee benefits				Post-employment benefits	Termination benefits	Share-based payments (LTI) <sup>2</sup>	Total	Linked to Performance
	Directors Fees	Salary/Fees	Short-term Incentives	Annual leave <sup>1</sup>	Super-annuation	Employment Termination Payments	Performance Rights		
Name	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>									
Sara Kelly	60,000	-	-	-	6,150	-	155,289	221,439	70
Michael Naylor	50,000	-	-	-	5,125	-	155,289	210,414	74
Michael Wilson <sup>3</sup>	50,000	-	-	-	3,458	-	155,289	208,747	74
<b>Subtotal</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,733</b>	<b>-</b>	<b>465,867</b>	<b>640,600</b>	
<b>Executive Directors</b>									
Mark Calderwood <sup>4</sup>	-	233,122	30,000	8,703	15,028	-	121,869	408,722	30
Nicholas Katris <sup>5</sup>	-	49,498	-	6,998	4,720	57,706	-	118,922	-
<b>Other KMP</b>									
Carl Travaglini <sup>6</sup>	-	15,000	-	-	-	-	7,493	22,493	33
<b>TOTAL</b>	<b>160,000</b>	<b>297,620</b>	<b>30,000</b>	<b>15,701</b>	<b>34,481</b>	<b>57,706</b>	<b>595,229</b>	<b>1,190,737</b>	<b>50</b>

**Notes:**

1. Accrued annual leave entitlements.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. A portion of Mr Wilson's director fees were paid to Vallation Pty Ltd.
4. Mr Calderwood was appointed as Managing Director on 1 July 2022. Prior to this Mr Calderwood held the role of Exploration Manager and was paid \$120k in consulting fees to Amery Holdings Pty Ltd which is included in the above salaries and fees.
5. Mr Katris resigned as Executive Director and Company Secretary on 1 July 2022. The share-based payment expensed in the prior period was reversed in the current period upon Mr Katris' cessation with the Company. The Board agreed to pay Mr Katris an Employment Termination Payment settlement sum of \$60,000 before withholding taxes.
6. Mr Carl Travaglini was appointed as Chief Financial Officer on 20 October 2022.

AUDITED REMUNERATION REPORT (CONTINUED)

F. SERVICE AGREEMENTS

Remuneration and other terms of employment for Executives are formalized in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Name and Position	Term of Agreement	Base Salary Excluding Superannuation	Company/Employee Termination Notice Period	Termination Benefit
Mark Calderwood Managing Director	Ongoing since 1 July 2022	\$300,000	Not less than 3 / 3 months	Not less than 3 months' base salary
Sara Kelly Non-Executive Chair	Ongoing since 21 June 2021	\$60,000	None	None
Michael Naylor Non-Executive Director	Ongoing since 23 March 2018	\$50,000	None	None
Michael Wilson Non-Executive Director	Ongoing since 21 June 2021	\$50,000	None	None

Mr Carl Travaglini, Chief Financial Officer, entered into a Consultancy Agreement with the Company via CCM Corporate Pty Ltd effective 21 October 2022 for the provision of CFO services that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company or the consultant each giving three (3) months' notice. There are no termination payments payable under the agreement. CCM Corporate Pty Ltd is paid \$5,000 per month excluding GST by the Company.

AUDITED REMUNERATION REPORT (CONTINUED)

G. SHARE BASED COMPENSATION

Equity Incentives issued under the Incentive Plan

The following tables set out the type and number of equity incentives granted to KMP during the current and comparative reporting periods.

2023	Number of Performance Rights	Grant Date	Expiry Date	Fair value at Award Date \$	Fair value per Performance Right at Award Date \$
Sara Kelly	500,000 <sup>1</sup>	5/05/2023	26/06/2028	63,800	0.1276
Michael Wilson	500,000 <sup>1</sup>	5/05/2023	26/06/2028	63,800	0.1276
Michael Naylor	500,000 <sup>1</sup>	5/05/2023	26/06/2028	63,800	0.1276
Mark Calderwood	1,000,000 <sup>1</sup>	5/05/2023	26/06/2028	127,600	0.1276
Mark Calderwood	1,000,000 <sup>2</sup>	5/05/2023	26/06/2028	150,000	0.15

**Notes:**

Key terms of the above performance rights issues are as follows:

1. Vest upon the share price of the Company's shares as traded on the ASX achieving a volume weighted average price of \$0.50 or more over 20 consecutive trading days on which the Shares have actually traded.
2. Vest upon the holder remaining Managing Director of the Company for a continuous period of 24 months from the date of issue.

2022	Number of Performance Rights	Award Date	Expiry Date	Fair value at Award Date \$	Fair value per Performance Right at Award Date \$
Sara Kelly	500,000 <sup>1</sup>	31/05/2022	31/05/2027	166,000	0.332
Sara Kelly	500,000 <sup>2</sup>	31/05/2022	31/05/2027	172,500	0.345
Michael Wilson	500,000 <sup>1</sup>	31/05/2022	31/05/2027	166,000	0.332
Michael Wilson	500,000 <sup>2</sup>	31/05/2022	31/05/2027	172,500	0.345
Michael Naylor	500,000 <sup>1</sup>	31/05/2022	31/05/2027	166,000	0.332
Michael Naylor	500,000 <sup>2</sup>	31/05/2022	31/05/2027	172,500	0.345
Mark Calderwood	1,000,000 <sup>1</sup>	1/07/2022	1/07/2027	166,000	0.166
Mark Calderwood	1,000,000 <sup>1</sup>	1/07/2022	1/07/2027	195,000	0.195
Carl Travaglini	200,000 <sup>3</sup>	30/12/2022	30/06/2025	40,000	0.200

**Notes:**

Key terms of the above performance rights issues are as follows:

1. Vest upon the share price of the Company's shares achieving a volume weighted average price of \$0.40 or above over 20 consecutive trading days on which the Shares have actually traded.
2. Vest upon the holder remaining a Director of the Company for a continuous period of 12 months from the date of issue.
3. Vest upon the KMP remaining continuously employed with or otherwise engaged by the Company at all times until (a) 30 September 2023 (50%) and (b) 30 September 2024 (50%).

**AUDITED REMUNERATION REPORT (CONTINUED)**

The above performance conditions were designed by the Board of Directors in line with the Company's remuneration framework to ensure remuneration and reward structures are aligned with shareholders' interests by:

- setting vesting conditions that seek to retain high calibre individuals via employment retention; and
- creating shareholder value via volume weighted average share price targets exceeding that at the time of award.

**Performance Rights holdings**

Movements in the number of Performance Rights over ordinary shares in the Company during the current and comparative financial year by KMP, including their personally related entities, are set out below.

2023	Balance at Start of Year	Granted as Compensation	Vested and Converted	Balance at End of Year
	Unvested			Unvested
Sara Kelly	1,000,000	500,000	(500,000)	1,000,000
Michael Wilson	1,000,000	500,000	(500,000)	1,000,000
Michael Naylor	1,000,000	500,000	(500,000)	1,000,000
Mark Calderwood	2,000,000	2,000,000	(1,000,000)	3,000,000
Carl Travaglini	200,000	-	(100,000)	100,000
<b>TOTALS</b>	<b>5,200,000</b>	<b>3,500,000</b>	<b>(2,600,000)</b>	<b>6,100,000</b>

2022	Balance at Start of Year	Granted as Compensation	Vested and Converted	Balance at End of Year
	Unvested			Unvested
Sara Kelly	-	1,000,000	-	1,000,000
Michael Wilson	-	1,000,000	-	1,000,000
Michael Naylor	-	1,000,000	-	1,000,000
Mark Calderwood	-	2,000,000	-	2,000,000
Carl Travaglini	-	200,000	-	200,000
Nicholas Katris	-	-	-	-
<b>TOTALS</b>	<b>-</b>	<b>5,200,000</b>	<b>-</b>	<b>5,200,000</b>

## AUDITED REMUNERATION REPORT (CONTINUED)

## Share Option holdings

There were no unlisted share options issued to KMP during the current or comparative years.

## H. SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related entities, are set out below.

Name	Balance at Start of Year	Received upon conversion of Performance Rights	Acquired during the year	Balance at End of Year
Sara Kelly	500,000	500,000	147,059	1,147,059
Michael Wilson	500,000	500,000	147,059	1,147,059
Michael Naylor	2,094,445	500,000	235,294	2,829,739
Mark Calderwood	4,382,912	1,000,000	470,589	5,853,501
Carl Travaglini	50,000	100,000	58,824	208,824
<b>TOTALS</b>	<b>7,527,357</b>	<b>2,600,000</b>	<b>1,058,825</b>	<b>11,186,182</b>

---

**AUDITED REMUNERATION REPORT (CONTINUED)****I. OTHER TRANSACTIONS WITH RELATED PARTIES**

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Belltree Corporate Pty Ltd, a company of which Michael Naylor is a Director and has an interest in, provided company secretarial services to the Company during the year ended 31 December 2023 totalling \$74,000 (2022: 21,000). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

ExialT Pty Ltd, a company which Belltree Corporate Pty Ltd has an interest in, provided information technology management services to the Company during the year ended 31 December 2023 totalling \$35,324 (2022: Nil). There were no amounts owing to ExialT Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Firefly Metals Ltd (formerly AuTECO Minerals Limited), a company of which Michael Naylor is a Director, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$164,898 (2022: \$21,008). \$12,605 was owing to Firefly Metals Ltd by the Company at 31 December 2023 (2022: \$6,924).

Cygnus Metals Limited, a company of which Michael Naylor is a Director, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$2,251 (2022: Nil). \$1,140 was owing to Cygnus Metals Limited by the Company at 31 December 2023 (2022: Nil).

Bellavista Resources Ltd, a company of which Michael Naylor and Michael Wilson are Directors, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$33,315 (2022: \$10,148). \$1,538 was owing to Bellavista Resources Ltd by the Company at 31 December 2023 (2022: \$10,148).

There were no other transactions with related parties during the 2023 financial year.

**END OF THE AUDITED REMUNERATION REPORT**

### SHARES UNDER OPTION

Unissued ordinary shares in the Company under option at the date of this report are as follows:

Number of options	Grant Date	Date of Expiry	Exercise Price \$
600,000	08/04/2021	29/03/2024	0.20
3,000,000	29/04/2021	07/09/2024	0.25

### PERFORMANCE RIGHTS

Unlisted performance rights on issue at the date of this report are as follows:

Number of rights	Grant Date	Date of Expiry
700,000	30/12/2022	30/06/2025
1,500,000	31/05/2022	30/06/2027
1,000,000	1/07/2022	1/07/2027
300,000	20/02/2023	30/06/2025
100,000	20/02/2023	31/07/2026
3,500,000	5/05/2023	26/06/2028
250,000	6/10/2023	30/07/2026
400,000	1/03/2024	31/07/2027

### SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during or since the year ended 31 December 2023 and up to the date of this report from the exercise of options.

### SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

2,800,000 ordinary shares of the Company were issued on the exercise of vested performance rights during the year ended 31 December 2023 and up to the date of this report.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the year ended 31 December 2023, the Company announced the following:

#### WEEBO OPTION

On 12 January 2024 the Company announced that it had elected to not extend or exercise its option to acquire 100% of the Weebo Gold Project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.

### GREENBUSH LITHIUM PROJECT OPTION

On 5 February 2024, the Company announced that it had acquired 100% of a total of 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Projects, under the Option Agreement entered into on 12 February 2023, as amended.

Midas exercised the Option paying C\$65,000 in cash and granting the private vendor (2060014 Ontario Inc.) a 1% NSR royalty on all minerals, with half of the NSR royalty able to be purchased back by Midas at any time for C\$500,000. Under an area of interest clause, the royalty right extends to 429 claims at Greenbush South staked by Midas in 2023.

In addition, if a JORC mineral resource estimate of at least 5 million tonnes grading 1% Li<sub>2</sub>O or equivalent is declared by Midas on the Projects, C\$200,000 in cash is to be paid to the vendor.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (“NGER Act”) and at the current stage of development and based on the locations of the Company’s operations, the Directors have determined that the NGER Act will have no significant effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2023.

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an agreement to indemnify all Directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director and officer of the Company, other than as a result of conduct involving a wilful breach of duty in relation to the Company.

### INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young during or since the financial year.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

## NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in notes of the financial statements.

## AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Group's auditors to provide the Directors of Midas Minerals Ltd with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included at page 43 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', written in a cursive style.

**Mark Calderwood**

Managing Director

Perth, Western Australia – 25 March 2024

---

### FORWARD LOOKING STATEMENTS

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.

### COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.



**Building a better  
working world**

Ernst & Young  
11 Mounts Bay Road  
Perth WA 6000 Australia  
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222  
Fax: +61 8 9429 2436  
ey.com/au

## Auditor's independence declaration to the directors of Midas Minerals Ltd

As lead auditor for the audit of the financial report of Midas Minerals Ltd for the financial year ended 31 December 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Darryn Hall' in a cursive style.

Darryn Hall  
Partner  
25 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME



For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Income</b>			
Other income		38,320	16,490
Gain on asset sale		-	1,000
<b>Total income</b>		<b>38,320</b>	<b>17,490</b>
<b>Expenses</b>			
Administration costs		(98,099)	(40,896)
Compliance costs		(262,639)	(134,575)
Consultancy costs		(266,941)	(183,462)
Depreciation expense		(32,204)	(22,666)
Director fees		(160,000)	(159,667)
Employee benefits expense		(225,839)	(179,258)
Exploration and evaluation expenditure		(26,898)	(13,998)
Exploration and evaluation assets written off	7	(3,074,072)	(208,783)
Insurance expense		(90,890)	(78,547)
Investor relations		(79,133)	(74,705)
Occupancy costs		(75,163)	(35,382)
Share-based payments expense	10(b)	(845,297)	(616,196)
Travel and accommodation		(113,774)	(19,000)
Foreign exchange gain/(loss)		(856)	-
<b>Total expenses</b>		<b>(5,351,805)</b>	<b>(1,767,135)</b>
<b>Loss before tax</b>		<b>(5,313,485)</b>	<b>(1,749,645)</b>
Income tax expense	4	-	-
<b>Loss after income tax for the year attributable to equity holders of the Company</b>		<b>(5,313,485)</b>	<b>(1,749,645)</b>
<b>Other comprehensive gain</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		11,103	-
<b>Total comprehensive loss for the year, net of tax attributable to equity holders of the Company</b>		<b>(5,302,382)</b>	<b>(1,749,645)</b>
<b>Loss per share attributable to the Members of Midas Minerals Limited</b>			
Basic and diluted loss per share (cents per share)	5	(6.90)	(2.68)

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 31 December 2023



	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,154,769	2,503,583
Trade and other receivables		52,874	63,464
Security deposits		68,000	-
Prepayments		73,608	64,716
<b>Total Current Assets</b>		<b>1,349,251</b>	<b>2,631,763</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	7	4,910,465	4,886,546
Property, plant and equipment		124,498	141,496
<b>Total Non-Current Assets</b>		<b>5,034,963</b>	<b>5,028,042</b>
<b>TOTAL ASSETS</b>		<b>6,384,214</b>	<b>7,659,805</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	8	87,225	140,128
Accruals and other payables	8	128,673	172,828
Provision for employee benefits		45,336	7,612
<b>Total Current Liabilities</b>		<b>261,234</b>	<b>320,568</b>
<b>TOTAL LIABILITIES</b>		<b>261,234</b>	<b>320,568</b>
<b>NET ASSETS</b>		<b>6,122,980</b>	<b>7,339,237</b>
<b>EQUITY</b>			
Contributed Equity	9(a)	15,293,795	11,300,467
Reserves	9(c)	877,335	773,435
Accumulated losses		(10,048,150)	(4,734,664)
<b>TOTAL EQUITY</b>		<b>6,122,980</b>	<b>7,339,237</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023



	Notes	Contributed equity	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total equity
		\$	\$	\$	\$	\$
<b>As at 1 January 2022</b>		<b>10,882,004</b>	<b>157,239</b>	-	<b>(2,985,020)</b>	<b>8,054,223</b>
Loss for the year		-	-	-	(1,749,645)	(1,749,645)
<b>Total comprehensive loss for the period</b>		-	-	-	<b>(1,749,645)</b>	<b>(1,749,645)</b>
Shares issued to acquire exploration and evaluation assets		450,000	-	-	-	450,000
Options issued to acquire exploration and evaluation assets		-	-	-	-	-
Share-based payments		-	666,196	-	-	666,196
Reversal of share-based payment upon KMP resignation		-	(50,000)	-	-	(50,000)
<b>Transactions with owners</b>						
Share issue costs		(31,537)	-	-	-	(31,537)
<b>Balance at 31 December 2022</b>		<b>11,300,467</b>	<b>773,435</b>	-	<b>(4,734,665)</b>	<b>7,339,237</b>
Loss for the year		-	-	-	(5,313,485)	(5,313,485)
<b>Other comprehensive income/(loss):</b>						
Exchange differences on foreign operations		-	-	11,103	-	11,103
<b>Total comprehensive loss for the period</b>		-	-	<b>11,103</b>	<b>(5,313,485)</b>	<b>(5,302,382)</b>
Share-based payments	10(b)	-	845,297	-	-	845,297
Conversion of performance rights		752,500	(752,500)	-	-	-
Shares issued to acquire exploration and evaluation assets		792,000	-	-	-	792,000
<b>Transactions with owners</b>						
Share placement	9(a)	2,579,990	-	-	-	2,579,990
Share issue costs	9(a)	(131,162)	-	-	-	(131,162)
<b>Balance at 31 December 2023</b>		<b>15,293,795</b>	<b>866,232</b>	<b>11,103</b>	<b>(10,048,150)</b>	<b>6,122,980</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023



	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,165,080)	(734,791)
Interest received		38,320	17,000
Payments to create security deposits		(68,000)	-
Payments for exploration and evaluation expenditure		(51,203)	(93,030)
<b>Net cash used in operating activities</b>	6(a)	<b>(1,245,963)</b>	<b>(810,821)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire mining tenements		(467,994)	(197,000)
Payments for property, plant and equipment		(71,555)	(106,000)
Payments for exploration and evaluation expenditure		(2,012,129)	(2,397,000)
<b>Net cash used in investing activities</b>		<b>(2,551,678)</b>	<b>(2,700,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		2,579,990	-
Share issue costs		(131,162)	(69,000)
<b>Net cash (used in)/from financing activities</b>		<b>2,448,828</b>	<b>(69,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,348,814)</b>	<b>(3,579,821)</b>
Cash and cash equivalents at 1 January		2,503,583	6,083,404
<b>Cash and cash equivalents at 31 December</b>		<b>1,154,769</b>	<b>2,503,583</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

---

The notes to the consolidated financial statements are grouped into the following five categories:

- Basis of Preparation;
- Key Numbers;
- Risk Management;
- Group Structure; and
- Other Information.

## 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 year ended 31 December 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 financial report comprises of:

- consolidated financial statements for the year ended 31 December 2023;
- notes to the consolidated financial statements; and
- the Directors’ declaration about the statements and notes.

The consolidated general-purpose financial report for the Group for the year ended 31 December 2023 was authorised for issue by the Directors on 25 March 2024.

The financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations issued by the Accounting Standards Board (“AASB”). The consolidated financial statements also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”);
- have been prepared on a historical cost basis;
- adopt all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 January 2023;
- do not early adopt any Australian Accounting Standards and Interpretations issued or amended by the AASB but not yet effective; and
- are presented in Australian Dollars, being the Company’s functional currency. The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which that entity operates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

---

## New and amended Accounting Standards that are effective for the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023.

There are no new and revised Standards and amendments thereof and Interpretations effective for the current year that have a material impact on the Group.

## Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Midas Minerals Ltd, and its controlled entities. A list of controlled entities is contained in Note 12(b) to the consolidated financial statements. All controlled entities have a 31 December financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

## 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 31 December 2023 the Group had current assets of \$1,349,252 (30 June 2023: \$3,183,488), including cash and cash equivalents of \$1,154,769 (30 June 2023: 2,997,477), and current liabilities of \$261,234 (30 June 2023: \$628,092).

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

---

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.

## Key Estimates and Judgements

In preparing the consolidated financial statements, management has made a number of judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on management's experience and knowledge of relevant facts and circumstances at that time. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key accounting estimates and judgements which are material to the financial report are found in the following sections:

Note 4 Income Tax; and

Note 7 Exploration and Evaluation.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## KEY NUMBERS

### 3. OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in one segment being Exploration and Evaluation of Minerals.

### 4. INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of 2023 at 30% (2022: 30%) and the reported tax expense in profit or loss are as follows:

	2023 \$	2022 \$
Accounting loss before tax	(5,313,485)	(1,749,645)
<b>Income tax expense to accounting profit</b>		
Tax at the Australian tax rate of 30% (2022: 30%)	(1,594,045)	(524,893)
Tax effects on amounts which are not deductible/(taxable) in the calculation of taxable income:		
Share based payments	253,589	169,859
Foreign expenditure	8,740	-
Other	2,318	11,830
Relating to origination and reversal of temporary differences	535,806	(722,412)
Deferred tax asset losses not brought to account	793,592	1,065,616
<b>Income tax expense reported in the statement of comprehensive income</b>	-	-
<b>Recognised deferred tax balances</b>		
<i>Temporary differences:</i>		
Prepayments	(21,077)	(19,415)
Trade and other payables	7,731	14,175
Employee entitlements	13,600	2,285
Accrued expenses and provisions	16,950	-
Other	116,293	117,151
Exploration assets	(646,656)	(1,209,713)
Deferred tax assets – tax losses	513,159	1,095,517
<b>Recognised deferred taxes</b>	-	-
<b>Unrecognised deferred taxes</b>		
Deferred taxes arising from temporary differences and unused tax losses not brought to account:		
Deferred tax assets – tax losses	2,244,099	943,405
Deferred tax assets – capital losses	408,274	408,274
<b>Total deferred tax assets not brought to account</b>	<b>2,652,373</b>	<b>1,351,679</b>

For the year ended 31 December 2023

---

## 4. INCOME TAX (CONTINUED)

### Recognition and Measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the tax rate, which is adjusted by deferred tax expense which reflects the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### a) Current Income Tax

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

#### b) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### c) Tax Consolidation

Midas and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Midas and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts, as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Midas recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 4. INCOME TAX (CONTINUED)

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Midas for any current tax payable assumed and are compensated by Midas for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Midas. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

### Key Estimates and Judgements

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise carried forward tax losses, concluding that recognition of deferred tax assets in excess of deferred tax liabilities is not appropriate given the Company is in the exploration phase of its operations and, therefore, future taxable income is not yet probable. Tax credits accumulated and available to the Company for deduction against any future income tax amounts to \$2,244,099 (2022: \$943,405).

## 5. EARNINGS/(LOSS) PER SHARE

	2023 \$	2022 \$
Loss attributable to the ordinary equity holders of the Company	(5,313,485)	(1,749,645)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share	77,050,978	65,279,553
<b>Basic and diluted loss per share (cents per share)</b>	<b>(6.90)</b>	<b>(2.68)</b>

As at 31 December 2023 the Group had 3,600,000 (2022: 3,600,000) unlisted share options which were exercisable and no (2022: Nil) vested performance rights which were convertible to shares, which are not included in diluted loss per share since they are antidilutive for the periods presented.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 6. CASH AND CASH EQUIVALENTS

### a) Reconciliation of Cash Flows from Operating Activities

	2023 \$	2022 \$
Reconciliation of net cash outflows from operating activities to loss before income tax:		
Loss for the year	(5,313,485)	(1,749,645)
<b>Add/(less): non-cash items</b>		
Share-based payment expense	845,297	616,196
Exploration written-off	3,074,072	222,780
Depreciation	32,204	22,666
Other non-cash items	241,585	(116,813)
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	1,698	38,782
(Increase)/decrease in trade and other current assets	(68,000)	-
(Decrease)/increase in provisions	37,724	4,630
(Decrease)/increase in trade and other payables	(97,058)	150,583
<b>Net cash used in operating activities</b>	<b>(1,245,963)</b>	<b>(810,821)</b>

### b) Recognition and Measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes deposits at call with financial institutions, cash at bank and in transit, both of which are used in the cash management function on a day-to-day basis.

## 7. EXPLORATION AND EVALUATION ASSETS

	2023 \$	2022 \$
<b>Opening balance at 1 January</b>	<b>4,886,546</b>	<b>1,965,700</b>
Amount capitalised during the period	1,991,004	2,436,414
Acquisition of tenements – Yellowknife Project	956,375	-
Acquisition of tenements – Weebo Project	60,000	60,000
Acquisition of tenements – Greenbush and Baranara Lake Projects	70,613	-
Acquisition of tenements – Challa	20,000	-
Acquisition of tenements – Newington Project	-	570,695
Acquisition of tenements – Southern Cross Regional Projects	-	62,520
Exploration assets written off (Weebo Gold Project)	(3,074,072)	(208,783)
<b>Carrying amount at 31 December</b>	<b>4,910,465</b>	<b>4,886,546</b>

For the year ended 31 December 2023

---

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### 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.

### Expenditure write-offs

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.

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 not supported by its recoverable value, then the accumulated costs carried forward are written off in the year in which the assessment is made.

In February 2024 the Midas notified the Weebo Gold Project vendors that it had elected not to extend or exercise its option to acquire 100% of the project under the agreement entered in January 2021. The full carrying amount of capitalised exploration expenditure held against the Weebo Gold Project was written off at reporting date and expensed to profit and loss.

Other than capitalized exploration expenditure written off in the current reporting period in relation to tenements relinquished during the period or up until the date of this report there have been no other indicators that would require further write offs to the carrying value of capitalised exploration and evaluation assets at the end of the current reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### Acquisition of the Yellowknife Project

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 718km<sup>2</sup> 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 (31 May 2023), 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.

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 option fee cash payments	164,375
<b>Total exploration and evaluation assets capitalised</b>	<b>956,375</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### 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.

## 8. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade payables	87,225	140,128
Accruals and other payables	128,673	172,828
<b>Totals</b>	<b>215,898</b>	<b>312,956</b>

### a) Recognition and Measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Refer to Note 10 for accounting policy on the classification and measurement of trade and other payables.

### Trade and Other Payables

Due to the short-term nature of the trade and other payables, they are measured at cost and are not discounted.

### Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 8. TRADE AND OTHER PAYABLES (CONTINUED)

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 9. CONTRIBUTED EQUITY AND RESERVES

### a) Contributed Equity

	2023 No. of Shares	2023 \$	2022 No. of Shares	2022 \$
Fully paid ordinary shares	86,747,246	14,541,295	66,670,773	11,300,467
		Date	No. of Shares	\$
<b>At 1 January 2023</b>			<b>66,670,773</b>	<b>11,300,467</b>
Placement @ 17c		14/06/2023	14,117,648	2,399,990
Placement – Yellowknife Project Acquisition @ 36 cents		26/06/2023	2,200,000	792,000
Placement @ 17c - Director Participation		2/08/2023	1,058,825	180,000
Conversion of Performance Rights		4/08/2023	2,500,000	712,500
Conversion of Performance Rights		6/11/2023	200,000	40,000
Less: Costs to issue			-	(131,162)
<b>At 31 December 2023</b>			<b>86,747,246</b>	<b>15,293,795</b>

### b) Recognition and Measurement

Ordinary shares are classified as equity.

#### Issued Capital

Issued capital is recognised 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 authorised 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 year ended 31 December 2023

## 9. CONTRIBUTED EQUITY AND RESERVES (CONTINUED)

### c) Reserves

The share-based payment reserve represents the cumulative expense of outstanding Options and Performance Rights granted under the Midas Employee Securities Incentive Plan. After vesting date, the cumulative expense is transferred to retained earnings (accumulated loss) if the options or performance rights lapse, or to share capital if the instruments vest.

Movements in the Share-Based Payment Reserve	\$
<b>At 1 January 2023</b>	<b>773,435</b>
Share based payments expense	845,297
Shares issued upon conversion of performance rights	(752,500)
<b>At 31 December 2023</b>	<b>866,232</b>

The foreign exchange reserve represents records exchange differences arising on translation of the Company's foreign controlled subsidiary. Amounts are recorded in other comprehensive income and are accumulated in a separate reserve within equity. Upon disposal of the foreign controlled operation the cumulative amount within the reserve is reclassified to profit or loss.

Movements in the Foreign Exchange Reserve	\$
<b>At 1 January 2023</b>	<b>-</b>
Exchange differences on translation of foreign controlled operations.	11,103
<b>At 31 December 2023</b>	<b>11,103</b>

## 10. SHARE BASED PAYMENTS

### a) Share Options

There were no share options issued, exercised or lapsed during the year ended 31 December 2023.

The following table illustrates share option movements during the comparative period:

Grant Date	Expiry Date	Exercise Price	Balance 1/01/22	Granted	Lapsed	Balance 31/12/22	Vested & exercisable 31/12/22	Value of Options Expensed During the Year \$
8/04/21	29/03/24	\$0.20	600,000	-	-	600,000	600,000	-
29/04/21	7/09/24	\$0.25	3,000,000	-	-	3,000,000	3,000,000	-
<b>Totals</b>			<b>3,600,000</b>	<b>-</b>	<b>-</b>	<b>3,600,000</b>	<b>3,600,000</b>	<b>-</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 10. SHARE BASED PAYMENTS (CONTINUED)

The weighted average contractual life of share options outstanding at the end of the year was 0.6 years (2022: 1.6 years). The weighted average exercise price of share options outstanding at the end of the year was \$0.21 (2022: \$0.21).

### b) Performance Rights

The following table illustrates performance rights movements during the year ended 31 December 2023:

Grant Date	Expiry Date	Balance 1/01/23	Granted	Converted	Balance 31/12/23 (unvested)	Fair value at grant date \$	Value of PRs Expensed During the Year \$
31/05/2022	30/06/2027	1,500,000	-	-	1,500,000	498,000	277,088
31/05/2022	30/06/2027	1,500,000	-	(1,500,000)	-	517,500	214,089
1/07/2022	1/07/2027	1,000,000	-	-	1,000,000	166,000	46,752
1/07/2022	1/07/2027	1,000,000	-	(1,000,000)	-	195,000	96,699
30/12/2022	30/06/2025	300,000	-	(200,000)	100,000 <sup>1</sup>	60,000	45,000
30/12/2022	30/06/2025	300,000	-	-	300,000	60,000	30,000
30/12/2022	30/06/2025	300,000	-	-	300,000	60,000	18,074
20/02/2023	30/06/2025	-	300,000	-	500,000	54,000	17,261
20/02/2023	31/07/2025	-	100,000	-	100,000	18,000	14,547
20/02/2023	31/07/2026	-	100,000	-	100,000	18,000	6,773
5/05/2023	26/06/2028	-	1,000,000 <sup>2</sup>	-	1,000,000	150,000	38,577
5/05/2023	26/06/2028	-	2,500,000 <sup>2</sup>	-	2,500,000	319,000	32,825
6/10/2023	30/07/2026	-	250,000	-	250,000	40,000	7,612
<b>Totals</b>		<b>5,900,000</b>	<b>4,250,000</b>	<b>(2,700,000)</b>	<b>7,650,000</b>	<b>2,155,500</b>	<b>845,297</b>

Note <sup>1</sup> - Vested

Note <sup>2</sup> - Approval for the issue of these securities was obtained under Listing Rule 10.14

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 10. SHARE BASED PAYMENTS (CONTINUED)

The following table illustrates performance rights movements during the comparative year ended 31 December 2022:

Grant Date	Expiry Date	Balance 1/01/22	Granted	Vested & Exercised	Balance 31/12/22 (unvested)	Fair value at grant date \$	Value of PRs Expensed During the Year \$
31/05/2022	30/06/2027	-	1,500,000	-	1,500,000	498,000	162,457
31/05/2022	30/06/2027	-	1,500,000	-	1,500,000	517,500	303,411
1/07/2022	1/07/2027	-	1,000,000	-	1,000,000	166,000	23,568
1/07/2022	1/07/2027	-	1,000,000	-	1,000,000	195,000	98,301
30/12/2022	30/06/2025	-	300,000	-	300,000	60,000	15,000
30/12/2022	30/06/2025	-	300,000	-	300,000	60,000	7,479
30/12/2022	30/06/2025	-	300,000	-	300,000	60,000	5,980
<b>Totals</b>		-	<b>5,900,000</b>	-	<b>5,900,000</b>	<b>1,556,500</b>	<b>616,196</b>

### 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 year ended 31 December 2023

## 10. SHARE BASED PAYMENTS (CONTINUED)

The fair value of performance rights granted during the year ended 31 December 2023 was \$599,000. The fair value of performance rights expensed to the Statement of Profit or Loss and Other Comprehensive Income during the year ended 31 December 2023 totalled \$845,297.

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 year include:

Class	Grant Date	Number	Potential Vesting Date	Summary of Vesting Conditions
G	20/02/23	150,000	30/06/25	The performance rights will vest upon announcement by the Company of certain Exploration Results. The holder must also remain in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until the vesting condition is satisfied.
H	20/02/23	150,000	30/06/25	The performance rights will vest upon the achievement of certain Mineral Resource Estimate milestones. The holder must also remain in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until the vesting condition is satisfied.
I	20/02/23	100,000	1/03/24	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.
J	20/02/23	100,000	1/03/25	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.
K	5/05/23	1,000,000	26/06/25	The performance rights will vest upon the holder remaining employed by the Company as Managing Director at all times for 24 months from issue date.
L	5/05/23	2,500,000	26/06/28	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. The holder must remain in continuous employment with the Company (or related body corporate) or otherwise engaged by the Company (or related body corporate) at all times until the vesting condition is satisfied.
M	6/10/23	250,000	31/12/24	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 31 December 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 10. SHARE BASED PAYMENTS (CONTINUED)

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

Class	G	H	I	J	K	L	M
Share price at grant date	\$0.18	\$0.18	\$0.18	\$0.18	\$0.15	\$0.15	\$0.16
Expiry date	30/06/25	30/06/25	31/07/25	31/07/26	26/06/28	26/06/28	30/07/26
Days to expiry	861	861	861	861	1,879	1,879	1,028
Number issued	150,000	150,000	100,000	100,000	1,000,000	2,500,000	250,000
Volatility	N/A	N/A	N/A	N/A	N/A	95%	N/A
Risk-free interest rate	N/A	N/A	N/A	N/A	N/A	3.037%	N/A
Valuation per right	\$0.18	\$0.18	\$0.18	\$0.18	\$0.15	\$0.1276	\$0.16
Valuation per class of rights	\$27,000	\$27,000	\$18,000	\$18,000	\$150,000	\$319,000	\$40,000

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note focuses on the financial instruments held by the Group and the Group's Financial Risk management policy.

### FINANCIAL INSTRUMENTS

The Group holds the following financial assets and liabilities:

	2023 \$	2022 \$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	1,154,769	2,503,583
Trade and other receivables	194,482	2,880
<b>Total financial assets</b>	<b>1,349,251</b>	<b>2,506,463</b>
<b>Financial liabilities at amortised cost</b>		
Trade payables	87,225	140,128
Accruals and other payables	128,673	172,828
<b>Total financial liabilities</b>	<b>215,898</b>	<b>312,956</b>

### a) Recognition and Measurement

At initial recognition, the Group assesses the classification of its financial assets, which determines the subsequent measurement of the financial asset. Classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For the year ended 31 December 2023

---

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

### b) Subsequent Measurement

Subsequent to initial recognition, all financial instruments are measured at:

- amortised cost, such as trade receivables and payables,
- fair value through profit or loss ("FVTPL"), or
- fair value through other comprehensive income ("FVOCI").

Other receivables are subsequently carried at amortised cost using the effective interest method. The Group does not have financial assets classified at fair value at 31 December 2023 (2022: Nil).

### c) Fair Value Measurement

Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with AASB 13 *Fair Value Measurement*: Disclosure.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### d) Fair Value Estimation

The carrying amounts of cash and cash equivalents, security deposits, trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

## RISK MANAGEMENT

### a) Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, receivables and payables. The main purpose of cash and cash equivalents is to earn the maximum amount of interest at a low risk to the Company. The Company also holds other financial instruments such as trade creditors which arise directly from its operations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Board reviews and agrees policies for managing each of these risks and they are summarised below:

### b) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its cash at bank and trade and other receivables as disclosed in the statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group holds all of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, all funds are held in Australian banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Financial Assets	Carrying Amount 2023 \$	Carrying Amount 2022 \$
Cash and cash equivalents	1,154,769	2,503,583
Security deposits	68,000	-
Trade and other receivables	52,874	63,464

### c) Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 1 month.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

	Carrying Amount \$	Less Than a Month \$
<b>2023</b>		
Trade and other payables	215,898	68,541
<b>2022</b>		
Trade and other payables	312,956	235,912

### d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### i) Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's cash. Cash includes funds held in cheque accounts during the year, which earned variable interest at rates ranging between 0.50% and 2.66% (2022: 0.50% and 1.0%) depending on the bank account type and account balances these amounts are not considered material.

### e) Price Risk

The Group is not currently exposed to equity security price risk.

### f) Capital Risk Management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

The capital structure of the Group consists of issued capital, equity reserves and accumulated losses as disclosed in statement of changes in equity.

As at 31 December 2023, the Group had no net debt (2022: Nil).

### g) Foreign Exchange Risk

The Group has no material foreign exchange risk as all the balances are held and transactions take place in each entity's functional currency.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 12. GROUP STRUCTURE

### a) Parent Entity

The ultimate parent entity within the Group is Midas Minerals Ltd.

### b) Subsidiaries

Name of Entity	Country of Incorporation	2023 %	2022 %
Marigold Minerals Pty Ltd	Australia	100	100
Midas Minerals (Newington) Pty Ltd	Australia	100	100
Midas Minerals (Lithium) Pty Ltd	Australia	100	100
Mount Belches Pty Ltd	Australia	100	100
Marigold Minerals (Ontario) Inc.	Canada	100	-

### c) Investment In Associate

Midas holds a 26% interest in Rakana Consolidated Mines (Pty) Limited (“Rakana”). Rakana owns a 26% interest in the Gravenhage Manganese Tenement in South Africa which results in Midas having a 6.8% beneficial interest in the Gravenhage Manganese Tenement. The equity method carrying amount of Midas’ interest in Rakana is nil (2022: nil).

On 20 May 2021, the Gravenhage Manganese Tenement was arranged to be sold to a third party (“Gravenhage Sale Agreement”). Pursuant to the Gravenhage Sale Agreement, the Company is entitled to funds from the sale of the Gravenhage Manganese Tenement as a result of its minority interest in Rakana.

The Gravenhage Sale Agreement was subject to conditions precedent that were required to be satisfied on or before 20 August 2022. These conditions precedent were not satisfied prior to the deadline and the Gravenhage Sale Agreement did not complete. As at 31 December 2023 and up to the date of signing this report, the Company continues to hold its indirect interest in the Gravenhage Deposit whilst Aquila and Afrimat continue to manage the deposit. There is significant uncertainty with regards to the repatriation of any funds that would flow to the Company. Any amount that may flow to the Company from successful completion of a sale and repatriation of funds cannot yet be reasonably estimated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 13. PARENT ENTITY FINANCIAL INFORMATION

### a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2023 \$	2022 \$
Current assets	1,306,158	2,585,612
Non-current assets	9,057,428	5,862,458
<b>Total assets</b>	<b>10,363,586</b>	<b>8,448,070</b>
Current liabilities	242,375	198,255
Non-current liabilities	7,468,562	-
<b>Total liabilities</b>	<b>7,710,937</b>	<b>198,255</b>
<b>Net assets</b>	<b>2,652,649</b>	<b>8,249,815</b>
<b>Shareholders' equity</b>		
Contributed equity	15,293,795	11,300,467
Reserves	866,232	773,434
Accumulated losses	(13,507,378)	(3,824,086)
<b>Total Shareholders' equity</b>	<b>2,652,649</b>	<b>8,249,815</b>
Loss after income tax for the year attributable to equity holders of the Company	(9,683,291)	(1,523,261)
Other comprehensive gain	11,103	-
<b>Total comprehensive loss</b>	<b>(9,672,188)</b>	<b>(1,523,261)</b>

### b) Contingent Assets and Liabilities of The Parent Entity

There are no known contingent assets or liabilities in the parent entity as at 31 December 2023 (2022: nil).

### c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not provide any guarantees at 31 December 2023 (2022: nil).

### d) Recognition and Measurement

The financial information for the parent entity, Midas Minerals Ltd, has been prepared on the same basis as the consolidated financial statements with the following exceptions:

### e) Investments In Subsidiaries

Investments in subsidiaries, associates and joint venture entities are accounted for at cost less impairments in the financial statements of Midas Minerals Ltd.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 14. 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.

### a) Key Management Personnel Remuneration

Aggregate compensation of key management personnel of the Group:

	2023 \$	2022 \$
Short-term employee benefits	576,030	503,321
Post-employment benefits	49,648	34,481
Employment termination payments	-	57,706
Share-based payments	731,031	595,229
<b>Totals</b>	<b>1,356,709</b>	<b>1,190,737</b>

Disclosures relating to KMP remuneration are set out in the Remuneration Report Section E.

### b) Other Transaction with Related Parties

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Belltree Corporate Pty Ltd, a company of which Michael Naylor is a Director and has an interest in, provided company secretarial services to the Company during the year ended 31 December 2023 totaling \$74,000 (2022: 21,000). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

ExialT Pty Ltd, of which Belltree Corporate Pty Ltd holds a 50% interest and Michael Naylor holds a 30% interest in Belltree Corporate Pty Ltd, provided information technology management services to the **14.**

Company during the year ended 31 December 2023 totaling \$35,324 (2022: Nil). There were no amounts owing to ExialT Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Firefly Metals Ltd (previously Auteco Minerals Limited), a Company that Michael Naylor is a Director of, recharged shared office costs to the Company during the year ended 31 December 2023 totaling \$164,898 (2022: \$21,008). \$12,605 was owing to Firefly Metals Ltd by the Company at 31 December 2023 (2022: \$6,924).

Cygnus Metals Limited, a Company that Michael Naylor is a Director of, recharged shared office costs to the Company during the year ended 31 December 2023 totaling \$2,251 (2022: Nil). \$1,140 was owing to Cygnus Metals Limited by the Company at 31 December 2023 (2022: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2023

## 14. RELATED PARTIES (CONTINUED)

Bellavista Resources Ltd, a Company that Michael Naylor and Michael Wilson are Directors of, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$33,315 (2022: \$10,148). \$1,538 was owing to Bellavista Resources Ltd by the Company at 31 December 2023 (2022: \$10,148).

There were no other transactions with related parties during the 2023 financial year.

## 15. AUDITOR REMUNERATION

	2023 \$	2022 \$
<b>Audit and review of financial statements</b>		
Auditors – Ernst & Young	70,000	40,000
<b>Other assurance services</b>		
Tenement expenditure audit	5,200	-
<b>Totals</b>	<b>75,200</b>	<b>40,000</b>

## 16. COMMITMENTS

### a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. As at the end of the current financial year total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$664,000 (2022: \$1,223,100).

These obligations are subject to variations by farm-out arrangements of sale of the relevant tenements or expenditure exemptions as permitted under the Mining Act 1978 (amended 2006), and as such the Group does not report exploration expenditure commitments beyond the 12 month period following the current reporting date.

### b) Capital commitments

There were no ongoing capital commitments as at 31 December 2023 (2022: Nil).

For the year ended 31 December 2023

---

## 17. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the year ended 31 December 2023, the Company announced the following:

### WEEBO OPTION

On 12 January 2024 the Company announced that it had elected to not extend or exercise its option to acquire 100% of the Weebo Gold Project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.

### GREENBUSH LITHIUM PROJECT OPTION

On 5 February 2024, the Company announced that it had acquired 100% of a total of 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Projects, under the Option Agreement entered into on 12 February 2023, as amended.

Midas exercised the Option paying C\$65,000 in cash and granting the private vendor (2060014 Ontario Inc.) a 1% NSR royalty on all minerals, with half of the NSR royalty able to be purchased back by Midas at any time for C\$500,000. Under an area of interest clause, the royalty right extends to 429 claims at Greenbush South staked by Midas in 2023.

In addition, if a JORC mineral resource estimate of at least 5 million tonnes grading 1% Li<sub>2</sub>O or equivalent is declared by Midas on the Projects, C\$200,000 in cash is to be paid to the vendor.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

In the Directors' opinion:

- a) the financial statements and notes set out on pages 44 to 71 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 31 December 2023 and of its performance for the financial 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; and

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

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

Dated at Perth this 25<sup>th</sup> day of March 2024.



**Mr Mark Calderwood**

Managing Director

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

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Midas Minerals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Group'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.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

## 1. Carrying value of exploration and evaluation assets

### Why significant

As disclosed in Note 7 of the financial report, the Group held exploration and evaluation assets of \$4,910,466 as at 31 December 2023.

The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of exploration and evaluation assets may exceed their recoverable amount.

The determination as to whether there are any indicators to require an exploration and evaluation assets to be assessed for impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

At 31 December 2023, the Group did not identify any indicators of impairment of its exploration and evaluation assets. The Group did record an expense of \$3.07 million for the derecognition exploration and evaluation assets, largely related to the relinquishment of the Weebo Gold Project.

Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.

### How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following:

- ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area, which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale.
- ▶ Assessed the adequacy of the financial report disclosure contained in Note 7 of the financial report.

## Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023.

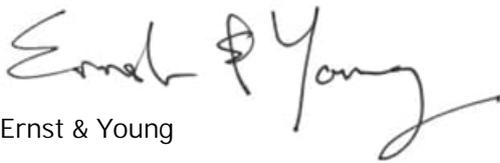
In our opinion, the Remuneration Report of Midas Minerals Ltd for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.



**Building a better  
working world**

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Darryn Hall  
Partner  
Perth  
25 March 2024

In accordance with ASX Listing Rule 4.10, the following information is provided as at 7 March 2024.

#### TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,206,550	7.15
2	COURCHEVEL 1850 PTY LTD <COURCHEVEL INVESTMENT A/C>	5,133,334	5.92
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,403,140	5.08
4	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	3,048,709	3.51
5	WEIER ANTRIEBE UND ENERGIETECHNIK GMBH	2,287,323	2.64
6	GOLD TERRA RESOURCE CORP	2,200,000	2.54
7	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	2,174,183	2.51
8	MR MARK CALDERWOOD <CALDERWOOD FAMILY A/C>	2,074,643	2.39
9	C & N NOMINEES PTY LTD <CN & CO A/C>	1,971,943	2.27
10	CITICORP NOMINEES PTY LIMITED	1,829,935	2.11
11	CG NOMINEES (AUSTRALIA) PTY LTD	1,628,275	1.88
12	MRS PAMELA JULIAN SARGOOD	1,500,000	1.73
13	BNP PARIBAS NOMS PTY LTD	1,389,917	1.60
14	SANCOAST PTY LTD	1,300,000	1.50
15	TYF HOLDINGS PTY LTD <TYF INVESTMENT A/C>	1,147,059	1.32
16	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	1,100,000	1.27
17	MR MICHAEL ROBERT MORRISON	1,062,000	1.22
18	MR MARK ANDREW CALDERWOOD	1,025,761	1.18
19	NO BULL HEALTH PTY LTD	970,000	1.12
20	AMERY HOLDINGS PTY LTD <THE CALDERWOOD S/F A/C>	950,000	1.10
<b>Total</b>	<b>Top 20 Holders of Ordinary Fully Paid Shares</b>	<b>43,402,772</b>	<b>50.03</b>
	Total Remaining Holders Balance	43,344,474	49.97

#### UNMARKETABLE PARCELS

There were 457 shareholders with less than a marketable parcel of shares, based on the closing price \$0.085.

#### SUBSTANTIAL HOLDERS

Name	Units	% of Issued Capital
Mark Calderwood	5,853,501	6.74%
Fiona Paterson	5,158,334	5.94%

## SPREAD OF HOLDINGS

## Fully paid ordinary shares

Range	Total Holders	Units	% Units
1 – 1,000	208	55,252	0.06
1,001 – 5,000	213	697,942	0.80
5,001 – 10,000	165	1,220,783	1.41
10,001 – 100,000	207	7,875,685	9.08
100,001 and over	128	76,897,584	88.65
<b>Total</b>	<b>921</b>	<b>86,747,246</b>	<b>100.00</b>

## Unquoted options

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	3	3,600,000	100.00
<b>Total</b>	<b>3</b>	<b>3,600,000</b>	<b>100.00</b>

## Performance Rights

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	5	350,000	4.70
100,001 and over	8	7,100,000	95.30
<b>Total</b>	<b>13</b>	<b>7,450,000</b>	<b>100.00</b>

## RESTRICTED SECURITIES

There are no securities subject to restriction pursuant to the ASX Listing Rules or voluntary escrow.

## VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member presenting person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

Holders of options and performance rights do not have voting rights.

## UNQUOTED EQUITY SECURITIES

Equity Security Type	Security Code	Issued To	Exercise Price	Expiry Date	Number on Issue
Options	MM1AF	Vendors <sup>1</sup>	\$0.20	29/03/2024	600,000
Options	MM1AG	Brokers <sup>2</sup>	\$0.25	7/09/2024	3,000,000
Performance Rights	MM1AH	Directors	N/A	30/06/2027	1,500,000
Performance Rights	MM1AH	Directors	N/A	26/06/2028	3,500,000
Performance Rights	MM1AI	Directors	N/A	1/07/2027	1,000,000
Performance Rights	MM1AI	Employees	N/A	30/06/2025	1,000,000
Performance Rights	MM1AI	Employees	N/A	31/07/2025	100,000
Performance Rights	MM1AI	Employees	N/A	31/07/2026	100,000
Performance Rights	MM1AI	Employees	N/A	30/07/2026	250,000
<b>Total</b>					<b>11,050,000</b>

**Notes:**

- 66.67% of these options are held by Mr Bruce Robert Legendre and 33.33% of these options are held by Mr Frederick Andrei.
- 100% of these options are nominally held by Canaccord Genuity.

Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

## ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

## CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website: <https://www.midasminerals.com/corporate/corporate-governance/>

## COMPANY SECRETARY

Maddison Cramer

## COMPANY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number and stock exchange listings.

## SHARE REGISTRY DETAILS

Refer to the Corporate Directory on page 2 for details of the Company's share registry.

As at 31 December 2023

## SUMMARY OF INTERESTS IN WESTERN AUSTRALIAN MINING TENEMENTS AT 31 DECEMBER 2023

Licence	Status	Nature of Interest	Registered Holder
<b>Challa Project</b>			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Pending	100%	Marigold Minerals Pty Ltd
E58/597	Pending	100%	Marigold Minerals Pty Ltd
E58/598	Pending	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd <sup>1</sup>
<b>Southern Cross Regional Project</b>			
E77/2956	Live	100%	Midas Minerals (Lithium) Pty Ltd
E77/2770	Live	100%	Midas Minerals (Newington) Pty Ltd
<b>Weebo Project</b>			
E36/792	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) <sup>2</sup>
E36/797	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) <sup>2</sup>
E36/798	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) <sup>2</sup>
E36/811	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (66.67%) and Russell Geoffrey McKnight (33.33%) <sup>2</sup>
E36/845	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) <sup>2</sup>
E36/846	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) <sup>2</sup>
E36/860	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) <sup>2</sup>
E36/934	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) <sup>2</sup>
E36/952	Live	0% - option agreement, right to acquire 100%	Ross Frederick Crew (50%) and Russell Geoffrey McKnight (50%) <sup>2</sup>
P36/1878	Live	0% - option agreement, right to acquire 100%	Christopher Crew (33.3%), Ross Frederick Crew (33.3%) and Russell Geoffrey McKnight (33.4%) <sup>2</sup>
P36/1927	Live	100%	Marigold Minerals Pty Ltd
E36/1076	Pending	100%	Marigold Minerals Pty Ltd
<b>Newington Project</b>			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2200	Live	51% legal interest, 80% beneficial interest	Bildex Holdings Pty Ltd 12.25%, Fleet Street Holdings Pty Ltd 36.75%, Midas Minerals (Newington) Pty Ltd 51% <sup>3</sup>
E77/2326	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% <sup>3</sup>
E77/2558	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% <sup>3</sup>
E77/2263	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% <sup>3</sup>
P77/4397	Live	51% legal interest, 80% beneficial interest	Fleet Street Holdings Pty Ltd 49%, Midas Minerals (Newington) Pty Ltd 51% <sup>3</sup>
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%

# TENEMENT REGISTER



As at 31 December 2023

Licence	Status	Nature of Interest	Registered Holder
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2955	Live	100%	Midas Minerals (Newington) Pty Ltd

## Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.
2. Subsequent to the end of the December Quarter, Midas notified the vendors of the Weebo Gold Project that it had elected to not extend or exercise its option to acquire 100% of the project under the Tenement Option and Acquisition Agreement entered into on 24 January 2021.
3. Midas currently holds a 51% legal interest in these tenements but has earned an 80% interest under the relevant farm-in agreement. Transfers are expected to occur shortly.

## SUMMARY OF INTERESTS IN CANADIAN MINERAL AND MINING CLAIMS AT 31 DECEMBER 2023

### Greenbush Lithium Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
546125	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546126	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546127	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
546128	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
549395	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549396	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549397	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
549398	Live	0% - option agreement, right to acquire 100%	Glenda R Smith
742269	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742270	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742271	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742272	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742273	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742274	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742275	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742276	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742277	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742278	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742279	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742280	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742281	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742282	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742283	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742284	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742285	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742286	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742287	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742288	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742290	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742291	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742292	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742293	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742294	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
742295	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson



# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
746670	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
746671	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
746672	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
782381	Live	100%	Marigold Minerals (Ontario) Inc.
782382	Live	100%	Marigold Minerals (Ontario) Inc.
782383	Live	100%	Marigold Minerals (Ontario) Inc.
782384	Live	100%	Marigold Minerals (Ontario) Inc.
782385	Live	100%	Marigold Minerals (Ontario) Inc.
782386	Live	100%	Marigold Minerals (Ontario) Inc.
782387	Live	100%	Marigold Minerals (Ontario) Inc.
782388	Live	100%	Marigold Minerals (Ontario) Inc.
782389	Live	100%	Marigold Minerals (Ontario) Inc.
782390	Live	100%	Marigold Minerals (Ontario) Inc.
782391	Live	100%	Marigold Minerals (Ontario) Inc.
782392	Live	100%	Marigold Minerals (Ontario) Inc.
782393	Live	100%	Marigold Minerals (Ontario) Inc.
782394	Live	100%	Marigold Minerals (Ontario) Inc.
782395	Live	100%	Marigold Minerals (Ontario) Inc.
782396	Live	100%	Marigold Minerals (Ontario) Inc.
782397	Live	100%	Marigold Minerals (Ontario) Inc.
782398	Live	100%	Marigold Minerals (Ontario) Inc.
782399	Live	100%	Marigold Minerals (Ontario) Inc.
782400	Live	100%	Marigold Minerals (Ontario) Inc.
782401	Live	100%	Marigold Minerals (Ontario) Inc.
782402	Live	100%	Marigold Minerals (Ontario) Inc.
782403	Live	100%	Marigold Minerals (Ontario) Inc.
782404	Live	100%	Marigold Minerals (Ontario) Inc.
782405	Live	100%	Marigold Minerals (Ontario) Inc.
782406	Live	100%	Marigold Minerals (Ontario) Inc.
782407	Live	100%	Marigold Minerals (Ontario) Inc.
782408	Live	100%	Marigold Minerals (Ontario) Inc.
782409	Live	100%	Marigold Minerals (Ontario) Inc.
782410	Live	100%	Marigold Minerals (Ontario) Inc.
782411	Live	100%	Marigold Minerals (Ontario) Inc.
782412	Live	100%	Marigold Minerals (Ontario) Inc.
782413	Live	100%	Marigold Minerals (Ontario) Inc.
782414	Live	100%	Marigold Minerals (Ontario) Inc.
782415	Live	100%	Marigold Minerals (Ontario) Inc.
782416	Live	100%	Marigold Minerals (Ontario) Inc.
782417	Live	100%	Marigold Minerals (Ontario) Inc.
782418	Live	100%	Marigold Minerals (Ontario) Inc.
782419	Live	100%	Marigold Minerals (Ontario) Inc.
782420	Live	100%	Marigold Minerals (Ontario) Inc.
782421	Live	100%	Marigold Minerals (Ontario) Inc.
782422	Live	100%	Marigold Minerals (Ontario) Inc.
782423	Live	100%	Marigold Minerals (Ontario) Inc.
782424	Live	100%	Marigold Minerals (Ontario) Inc.
782425	Live	100%	Marigold Minerals (Ontario) Inc.
782426	Live	100%	Marigold Minerals (Ontario) Inc.
782427	Live	100%	Marigold Minerals (Ontario) Inc.
782428	Live	100%	Marigold Minerals (Ontario) Inc.
782429	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782430	Live	100%	Marigold Minerals (Ontario) Inc.
782431	Live	100%	Marigold Minerals (Ontario) Inc.
782432	Live	100%	Marigold Minerals (Ontario) Inc.
782433	Live	100%	Marigold Minerals (Ontario) Inc.
782434	Live	100%	Marigold Minerals (Ontario) Inc.
782435	Live	100%	Marigold Minerals (Ontario) Inc.
782436	Live	100%	Marigold Minerals (Ontario) Inc.
782437	Live	100%	Marigold Minerals (Ontario) Inc.
782438	Live	100%	Marigold Minerals (Ontario) Inc.
782439	Live	100%	Marigold Minerals (Ontario) Inc.
782440	Live	100%	Marigold Minerals (Ontario) Inc.
782441	Live	100%	Marigold Minerals (Ontario) Inc.
782442	Live	100%	Marigold Minerals (Ontario) Inc.
782443	Live	100%	Marigold Minerals (Ontario) Inc.
782444	Live	100%	Marigold Minerals (Ontario) Inc.
782445	Live	100%	Marigold Minerals (Ontario) Inc.
782446	Live	100%	Marigold Minerals (Ontario) Inc.
782447	Live	100%	Marigold Minerals (Ontario) Inc.
782448	Live	100%	Marigold Minerals (Ontario) Inc.
782449	Live	100%	Marigold Minerals (Ontario) Inc.
782450	Live	100%	Marigold Minerals (Ontario) Inc.
782451	Live	100%	Marigold Minerals (Ontario) Inc.
782452	Live	100%	Marigold Minerals (Ontario) Inc.
782453	Live	100%	Marigold Minerals (Ontario) Inc.
782454	Live	100%	Marigold Minerals (Ontario) Inc.
782455	Live	100%	Marigold Minerals (Ontario) Inc.
782456	Live	100%	Marigold Minerals (Ontario) Inc.
782457	Live	100%	Marigold Minerals (Ontario) Inc.
782458	Live	100%	Marigold Minerals (Ontario) Inc.
782459	Live	100%	Marigold Minerals (Ontario) Inc.
782460	Live	100%	Marigold Minerals (Ontario) Inc.
782461	Live	100%	Marigold Minerals (Ontario) Inc.
782462	Live	100%	Marigold Minerals (Ontario) Inc.
782463	Live	100%	Marigold Minerals (Ontario) Inc.
782464	Live	100%	Marigold Minerals (Ontario) Inc.
782465	Live	100%	Marigold Minerals (Ontario) Inc.
782466	Live	100%	Marigold Minerals (Ontario) Inc.
782467	Live	100%	Marigold Minerals (Ontario) Inc.
782468	Live	100%	Marigold Minerals (Ontario) Inc.
782469	Live	100%	Marigold Minerals (Ontario) Inc.
782470	Live	100%	Marigold Minerals (Ontario) Inc.
782471	Live	100%	Marigold Minerals (Ontario) Inc.
782472	Live	100%	Marigold Minerals (Ontario) Inc.
782473	Live	100%	Marigold Minerals (Ontario) Inc.
782474	Live	100%	Marigold Minerals (Ontario) Inc.
782475	Live	100%	Marigold Minerals (Ontario) Inc.
782476	Live	100%	Marigold Minerals (Ontario) Inc.
782477	Live	100%	Marigold Minerals (Ontario) Inc.
782478	Live	100%	Marigold Minerals (Ontario) Inc.
782479	Live	100%	Marigold Minerals (Ontario) Inc.
782480	Live	100%	Marigold Minerals (Ontario) Inc.
782482	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782482	Live	100%	Marigold Minerals (Ontario) Inc.
782483	Live	100%	Marigold Minerals (Ontario) Inc.
782484	Live	100%	Marigold Minerals (Ontario) Inc.
782485	Live	100%	Marigold Minerals (Ontario) Inc.
782486	Live	100%	Marigold Minerals (Ontario) Inc.
782487	Live	100%	Marigold Minerals (Ontario) Inc.
782488	Live	100%	Marigold Minerals (Ontario) Inc.
782489	Live	100%	Marigold Minerals (Ontario) Inc.
782490	Live	100%	Marigold Minerals (Ontario) Inc.
782491	Live	100%	Marigold Minerals (Ontario) Inc.
782492	Live	100%	Marigold Minerals (Ontario) Inc.
782493	Live	100%	Marigold Minerals (Ontario) Inc.
782494	Live	100%	Marigold Minerals (Ontario) Inc.
782495	Live	100%	Marigold Minerals (Ontario) Inc.
782496	Live	100%	Marigold Minerals (Ontario) Inc.
782497	Live	100%	Marigold Minerals (Ontario) Inc.
782498	Live	100%	Marigold Minerals (Ontario) Inc.
782499	Live	100%	Marigold Minerals (Ontario) Inc.
782500	Live	100%	Marigold Minerals (Ontario) Inc.
782501	Live	100%	Marigold Minerals (Ontario) Inc.
782502	Live	100%	Marigold Minerals (Ontario) Inc.
782503	Live	100%	Marigold Minerals (Ontario) Inc.
782504	Live	100%	Marigold Minerals (Ontario) Inc.
782505	Live	100%	Marigold Minerals (Ontario) Inc.
782506	Live	100%	Marigold Minerals (Ontario) Inc.
782507	Live	100%	Marigold Minerals (Ontario) Inc.
782508	Live	100%	Marigold Minerals (Ontario) Inc.
782509	Live	100%	Marigold Minerals (Ontario) Inc.
782510	Live	100%	Marigold Minerals (Ontario) Inc.
782511	Live	100%	Marigold Minerals (Ontario) Inc.
782512	Live	100%	Marigold Minerals (Ontario) Inc.
782513	Live	100%	Marigold Minerals (Ontario) Inc.
782514	Live	100%	Marigold Minerals (Ontario) Inc.
782515	Live	100%	Marigold Minerals (Ontario) Inc.
782516	Live	100%	Marigold Minerals (Ontario) Inc.
782517	Live	100%	Marigold Minerals (Ontario) Inc.
782518	Live	100%	Marigold Minerals (Ontario) Inc.
782519	Live	100%	Marigold Minerals (Ontario) Inc.
782520	Live	100%	Marigold Minerals (Ontario) Inc.
782521	Live	100%	Marigold Minerals (Ontario) Inc.
782522	Live	100%	Marigold Minerals (Ontario) Inc.
782523	Live	100%	Marigold Minerals (Ontario) Inc.
782524	Live	100%	Marigold Minerals (Ontario) Inc.
782525	Live	100%	Marigold Minerals (Ontario) Inc.
782526	Live	100%	Marigold Minerals (Ontario) Inc.
782527	Live	100%	Marigold Minerals (Ontario) Inc.
782528	Live	100%	Marigold Minerals (Ontario) Inc.
782529	Live	100%	Marigold Minerals (Ontario) Inc.
782530	Live	100%	Marigold Minerals (Ontario) Inc.
782531	Live	100%	Marigold Minerals (Ontario) Inc.
782532	Live	100%	Marigold Minerals (Ontario) Inc.
782533	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782534	Live	100%	Marigold Minerals (Ontario) Inc.
782535	Live	100%	Marigold Minerals (Ontario) Inc.
782536	Live	100%	Marigold Minerals (Ontario) Inc.
782537	Live	100%	Marigold Minerals (Ontario) Inc.
782538	Live	100%	Marigold Minerals (Ontario) Inc.
782539	Live	100%	Marigold Minerals (Ontario) Inc.
782540	Live	100%	Marigold Minerals (Ontario) Inc.
782541	Live	100%	Marigold Minerals (Ontario) Inc.
782542	Live	100%	Marigold Minerals (Ontario) Inc.
782543	Live	100%	Marigold Minerals (Ontario) Inc.
782544	Live	100%	Marigold Minerals (Ontario) Inc.
782545	Live	100%	Marigold Minerals (Ontario) Inc.
782546	Live	100%	Marigold Minerals (Ontario) Inc.
782547	Live	100%	Marigold Minerals (Ontario) Inc.
782548	Live	100%	Marigold Minerals (Ontario) Inc.
782549	Live	100%	Marigold Minerals (Ontario) Inc.
782550	Live	100%	Marigold Minerals (Ontario) Inc.
782551	Live	100%	Marigold Minerals (Ontario) Inc.
782552	Live	100%	Marigold Minerals (Ontario) Inc.
782553	Live	100%	Marigold Minerals (Ontario) Inc.
782554	Live	100%	Marigold Minerals (Ontario) Inc.
782555	Live	100%	Marigold Minerals (Ontario) Inc.
782556	Live	100%	Marigold Minerals (Ontario) Inc.
782557	Live	100%	Marigold Minerals (Ontario) Inc.
782558	Live	100%	Marigold Minerals (Ontario) Inc.
782559	Live	100%	Marigold Minerals (Ontario) Inc.
782560	Live	100%	Marigold Minerals (Ontario) Inc.
782561	Live	100%	Marigold Minerals (Ontario) Inc.
782562	Live	100%	Marigold Minerals (Ontario) Inc.
782563	Live	100%	Marigold Minerals (Ontario) Inc.
782564	Live	100%	Marigold Minerals (Ontario) Inc.
782565	Live	100%	Marigold Minerals (Ontario) Inc.
782566	Live	100%	Marigold Minerals (Ontario) Inc.
782567	Live	100%	Marigold Minerals (Ontario) Inc.
782568	Live	100%	Marigold Minerals (Ontario) Inc.
782569	Live	100%	Marigold Minerals (Ontario) Inc.
782570	Live	100%	Marigold Minerals (Ontario) Inc.
782571	Live	100%	Marigold Minerals (Ontario) Inc.
782572	Live	100%	Marigold Minerals (Ontario) Inc.
782573	Live	100%	Marigold Minerals (Ontario) Inc.
782574	Live	100%	Marigold Minerals (Ontario) Inc.
782575	Live	100%	Marigold Minerals (Ontario) Inc.
782576	Live	100%	Marigold Minerals (Ontario) Inc.
782577	Live	100%	Marigold Minerals (Ontario) Inc.
782578	Live	100%	Marigold Minerals (Ontario) Inc.
782579	Live	100%	Marigold Minerals (Ontario) Inc.
782580	Live	100%	Marigold Minerals (Ontario) Inc.
782581	Live	100%	Marigold Minerals (Ontario) Inc.
782582	Live	100%	Marigold Minerals (Ontario) Inc.
782583	Live	100%	Marigold Minerals (Ontario) Inc.
782584	Live	100%	Marigold Minerals (Ontario) Inc.
782585	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782586	Live	100%	Marigold Minerals (Ontario) Inc.
782587	Live	100%	Marigold Minerals (Ontario) Inc.
782588	Live	100%	Marigold Minerals (Ontario) Inc.
782589	Live	100%	Marigold Minerals (Ontario) Inc.
782590	Live	100%	Marigold Minerals (Ontario) Inc.
782591	Live	100%	Marigold Minerals (Ontario) Inc.
782592	Live	100%	Marigold Minerals (Ontario) Inc.
782593	Live	100%	Marigold Minerals (Ontario) Inc.
782594	Live	100%	Marigold Minerals (Ontario) Inc.
782595	Live	100%	Marigold Minerals (Ontario) Inc.
782596	Live	100%	Marigold Minerals (Ontario) Inc.
782597	Live	100%	Marigold Minerals (Ontario) Inc.
782598	Live	100%	Marigold Minerals (Ontario) Inc.
782599	Live	100%	Marigold Minerals (Ontario) Inc.
782600	Live	100%	Marigold Minerals (Ontario) Inc.
782601	Live	100%	Marigold Minerals (Ontario) Inc.
782602	Live	100%	Marigold Minerals (Ontario) Inc.
782603	Live	100%	Marigold Minerals (Ontario) Inc.
782604	Live	100%	Marigold Minerals (Ontario) Inc.
782605	Live	100%	Marigold Minerals (Ontario) Inc.
782606	Live	100%	Marigold Minerals (Ontario) Inc.
782607	Live	100%	Marigold Minerals (Ontario) Inc.
782608	Live	100%	Marigold Minerals (Ontario) Inc.
782609	Live	100%	Marigold Minerals (Ontario) Inc.
782610	Live	100%	Marigold Minerals (Ontario) Inc.
782611	Live	100%	Marigold Minerals (Ontario) Inc.
782612	Live	100%	Marigold Minerals (Ontario) Inc.
782613	Live	100%	Marigold Minerals (Ontario) Inc.
782614	Live	100%	Marigold Minerals (Ontario) Inc.
782615	Live	100%	Marigold Minerals (Ontario) Inc.
782616	Live	100%	Marigold Minerals (Ontario) Inc.
782617	Live	100%	Marigold Minerals (Ontario) Inc.
782618	Live	100%	Marigold Minerals (Ontario) Inc.
782619	Live	100%	Marigold Minerals (Ontario) Inc.
782620	Live	100%	Marigold Minerals (Ontario) Inc.
782621	Live	100%	Marigold Minerals (Ontario) Inc.
782622	Live	100%	Marigold Minerals (Ontario) Inc.
782623	Live	100%	Marigold Minerals (Ontario) Inc.
782624	Live	100%	Marigold Minerals (Ontario) Inc.
782625	Live	100%	Marigold Minerals (Ontario) Inc.
782626	Live	100%	Marigold Minerals (Ontario) Inc.
782627	Live	100%	Marigold Minerals (Ontario) Inc.
782628	Live	100%	Marigold Minerals (Ontario) Inc.
782629	Live	100%	Marigold Minerals (Ontario) Inc.
782630	Live	100%	Marigold Minerals (Ontario) Inc.
782631	Live	100%	Marigold Minerals (Ontario) Inc.
782632	Live	100%	Marigold Minerals (Ontario) Inc.
782633	Live	100%	Marigold Minerals (Ontario) Inc.
782634	Live	100%	Marigold Minerals (Ontario) Inc.
782635	Live	100%	Marigold Minerals (Ontario) Inc.
782636	Live	100%	Marigold Minerals (Ontario) Inc.
782637	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782638	Live	100%	Marigold Minerals (Ontario) Inc.
782639	Live	100%	Marigold Minerals (Ontario) Inc.
782640	Live	100%	Marigold Minerals (Ontario) Inc.
782641	Live	100%	Marigold Minerals (Ontario) Inc.
782642	Live	100%	Marigold Minerals (Ontario) Inc.
782643	Live	100%	Marigold Minerals (Ontario) Inc.
782644	Live	100%	Marigold Minerals (Ontario) Inc.
782645	Live	100%	Marigold Minerals (Ontario) Inc.
782646	Live	100%	Marigold Minerals (Ontario) Inc.
782647	Live	100%	Marigold Minerals (Ontario) Inc.
782648	Live	100%	Marigold Minerals (Ontario) Inc.
782649	Live	100%	Marigold Minerals (Ontario) Inc.
782650	Live	100%	Marigold Minerals (Ontario) Inc.
782651	Live	100%	Marigold Minerals (Ontario) Inc.
782652	Live	100%	Marigold Minerals (Ontario) Inc.
782653	Live	100%	Marigold Minerals (Ontario) Inc.
782654	Live	100%	Marigold Minerals (Ontario) Inc.
782655	Live	100%	Marigold Minerals (Ontario) Inc.
782656	Live	100%	Marigold Minerals (Ontario) Inc.
782657	Live	100%	Marigold Minerals (Ontario) Inc.
782658	Live	100%	Marigold Minerals (Ontario) Inc.
782659	Live	100%	Marigold Minerals (Ontario) Inc.
782660	Live	100%	Marigold Minerals (Ontario) Inc.
782661	Live	100%	Marigold Minerals (Ontario) Inc.
782662	Live	100%	Marigold Minerals (Ontario) Inc.
782663	Live	100%	Marigold Minerals (Ontario) Inc.
782664	Live	100%	Marigold Minerals (Ontario) Inc.
782665	Live	100%	Marigold Minerals (Ontario) Inc.
782666	Live	100%	Marigold Minerals (Ontario) Inc.
782667	Live	100%	Marigold Minerals (Ontario) Inc.
782668	Live	100%	Marigold Minerals (Ontario) Inc.
782669	Live	100%	Marigold Minerals (Ontario) Inc.
782670	Live	100%	Marigold Minerals (Ontario) Inc.
782671	Live	100%	Marigold Minerals (Ontario) Inc.
782672	Live	100%	Marigold Minerals (Ontario) Inc.
782673	Live	100%	Marigold Minerals (Ontario) Inc.
782674	Live	100%	Marigold Minerals (Ontario) Inc.
782675	Live	100%	Marigold Minerals (Ontario) Inc.
782676	Live	100%	Marigold Minerals (Ontario) Inc.
782677	Live	100%	Marigold Minerals (Ontario) Inc.
782678	Live	100%	Marigold Minerals (Ontario) Inc.
782679	Live	100%	Marigold Minerals (Ontario) Inc.
782680	Live	100%	Marigold Minerals (Ontario) Inc.
782681	Live	100%	Marigold Minerals (Ontario) Inc.
782682	Live	100%	Marigold Minerals (Ontario) Inc.
782683	Live	100%	Marigold Minerals (Ontario) Inc.
782684	Live	100%	Marigold Minerals (Ontario) Inc.
782685	Live	100%	Marigold Minerals (Ontario) Inc.
782686	Live	100%	Marigold Minerals (Ontario) Inc.
782687	Live	100%	Marigold Minerals (Ontario) Inc.
782688	Live	100%	Marigold Minerals (Ontario) Inc.
782689	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782690	Live	100%	Marigold Minerals (Ontario) Inc.
782691	Live	100%	Marigold Minerals (Ontario) Inc.
782692	Live	100%	Marigold Minerals (Ontario) Inc.
782693	Live	100%	Marigold Minerals (Ontario) Inc.
782694	Live	100%	Marigold Minerals (Ontario) Inc.
782695	Live	100%	Marigold Minerals (Ontario) Inc.
782696	Live	100%	Marigold Minerals (Ontario) Inc.
782697	Live	100%	Marigold Minerals (Ontario) Inc.
782698	Live	100%	Marigold Minerals (Ontario) Inc.
782699	Live	100%	Marigold Minerals (Ontario) Inc.
782700	Live	100%	Marigold Minerals (Ontario) Inc.
782701	Live	100%	Marigold Minerals (Ontario) Inc.
782702	Live	100%	Marigold Minerals (Ontario) Inc.
782703	Live	100%	Marigold Minerals (Ontario) Inc.
782704	Live	100%	Marigold Minerals (Ontario) Inc.
782705	Live	100%	Marigold Minerals (Ontario) Inc.
782706	Live	100%	Marigold Minerals (Ontario) Inc.
782707	Live	100%	Marigold Minerals (Ontario) Inc.
782708	Live	100%	Marigold Minerals (Ontario) Inc.
782709	Live	100%	Marigold Minerals (Ontario) Inc.
782710	Live	100%	Marigold Minerals (Ontario) Inc.
782711	Live	100%	Marigold Minerals (Ontario) Inc.
782712	Live	100%	Marigold Minerals (Ontario) Inc.
782713	Live	100%	Marigold Minerals (Ontario) Inc.
782714	Live	100%	Marigold Minerals (Ontario) Inc.
782715	Live	100%	Marigold Minerals (Ontario) Inc.
782716	Live	100%	Marigold Minerals (Ontario) Inc.
782717	Live	100%	Marigold Minerals (Ontario) Inc.
782718	Live	100%	Marigold Minerals (Ontario) Inc.
782719	Live	100%	Marigold Minerals (Ontario) Inc.
782720	Live	100%	Marigold Minerals (Ontario) Inc.
782721	Live	100%	Marigold Minerals (Ontario) Inc.
782722	Live	100%	Marigold Minerals (Ontario) Inc.
782723	Live	100%	Marigold Minerals (Ontario) Inc.
782724	Live	100%	Marigold Minerals (Ontario) Inc.
782725	Live	100%	Marigold Minerals (Ontario) Inc.
782726	Live	100%	Marigold Minerals (Ontario) Inc.
782727	Live	100%	Marigold Minerals (Ontario) Inc.
782728	Live	100%	Marigold Minerals (Ontario) Inc.
782729	Live	100%	Marigold Minerals (Ontario) Inc.
782730	Live	100%	Marigold Minerals (Ontario) Inc.
782731	Live	100%	Marigold Minerals (Ontario) Inc.
782732	Live	100%	Marigold Minerals (Ontario) Inc.
782733	Live	100%	Marigold Minerals (Ontario) Inc.
782734	Live	100%	Marigold Minerals (Ontario) Inc.
782735	Live	100%	Marigold Minerals (Ontario) Inc.
782736	Live	100%	Marigold Minerals (Ontario) Inc.
782737	Live	100%	Marigold Minerals (Ontario) Inc.
782738	Live	100%	Marigold Minerals (Ontario) Inc.
782739	Live	100%	Marigold Minerals (Ontario) Inc.
782740	Live	100%	Marigold Minerals (Ontario) Inc.
782741	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782742	Live	100%	Marigold Minerals (Ontario) Inc.
782743	Live	100%	Marigold Minerals (Ontario) Inc.
782744	Live	100%	Marigold Minerals (Ontario) Inc.
782745	Live	100%	Marigold Minerals (Ontario) Inc.
782746	Live	100%	Marigold Minerals (Ontario) Inc.
782747	Live	100%	Marigold Minerals (Ontario) Inc.
782748	Live	100%	Marigold Minerals (Ontario) Inc.
782749	Live	100%	Marigold Minerals (Ontario) Inc.
782750	Live	100%	Marigold Minerals (Ontario) Inc.
782751	Live	100%	Marigold Minerals (Ontario) Inc.
782752	Live	100%	Marigold Minerals (Ontario) Inc.
782753	Live	100%	Marigold Minerals (Ontario) Inc.
782754	Live	100%	Marigold Minerals (Ontario) Inc.
782755	Live	100%	Marigold Minerals (Ontario) Inc.
782756	Live	100%	Marigold Minerals (Ontario) Inc.
782757	Live	100%	Marigold Minerals (Ontario) Inc.
782758	Live	100%	Marigold Minerals (Ontario) Inc.
782759	Live	100%	Marigold Minerals (Ontario) Inc.
782760	Live	100%	Marigold Minerals (Ontario) Inc.
782761	Live	100%	Marigold Minerals (Ontario) Inc.
782762	Live	100%	Marigold Minerals (Ontario) Inc.
782763	Live	100%	Marigold Minerals (Ontario) Inc.
782764	Live	100%	Marigold Minerals (Ontario) Inc.
782765	Live	100%	Marigold Minerals (Ontario) Inc.
782766	Live	100%	Marigold Minerals (Ontario) Inc.
782767	Live	100%	Marigold Minerals (Ontario) Inc.
782768	Live	100%	Marigold Minerals (Ontario) Inc.
782769	Live	100%	Marigold Minerals (Ontario) Inc.
782770	Live	100%	Marigold Minerals (Ontario) Inc.
782771	Live	100%	Marigold Minerals (Ontario) Inc.
782772	Live	100%	Marigold Minerals (Ontario) Inc.
782773	Live	100%	Marigold Minerals (Ontario) Inc.
782774	Live	100%	Marigold Minerals (Ontario) Inc.
782775	Live	100%	Marigold Minerals (Ontario) Inc.
782776	Live	100%	Marigold Minerals (Ontario) Inc.
782777	Live	100%	Marigold Minerals (Ontario) Inc.
782778	Live	100%	Marigold Minerals (Ontario) Inc.
782779	Live	100%	Marigold Minerals (Ontario) Inc.
782780	Live	100%	Marigold Minerals (Ontario) Inc.
782781	Live	100%	Marigold Minerals (Ontario) Inc.
782782	Live	100%	Marigold Minerals (Ontario) Inc.
782783	Live	100%	Marigold Minerals (Ontario) Inc.
782784	Live	100%	Marigold Minerals (Ontario) Inc.
782785	Live	100%	Marigold Minerals (Ontario) Inc.
782786	Live	100%	Marigold Minerals (Ontario) Inc.
782787	Live	100%	Marigold Minerals (Ontario) Inc.
782788	Live	100%	Marigold Minerals (Ontario) Inc.
782789	Live	100%	Marigold Minerals (Ontario) Inc.
782790	Live	100%	Marigold Minerals (Ontario) Inc.
782791	Live	100%	Marigold Minerals (Ontario) Inc.
782792	Live	100%	Marigold Minerals (Ontario) Inc.
782793	Live	100%	Marigold Minerals (Ontario) Inc.

# TENEMENT REGISTER



As at 31 December 2023

Title number	Status	Nature of interest	Registered Holder
782794	Live	100%	Marigold Minerals (Ontario) Inc.
782795	Live	100%	Marigold Minerals (Ontario) Inc.
782796	Live	100%	Marigold Minerals (Ontario) Inc.
782797	Live	100%	Marigold Minerals (Ontario) Inc.
782798	Live	100%	Marigold Minerals (Ontario) Inc.
782799	Live	100%	Marigold Minerals (Ontario) Inc.
782800	Live	100%	Marigold Minerals (Ontario) Inc.
782801	Live	100%	Marigold Minerals (Ontario) Inc.
782802	Live	100%	Marigold Minerals (Ontario) Inc.
782803	Live	100%	Marigold Minerals (Ontario) Inc.
782804	Live	100%	Marigold Minerals (Ontario) Inc.
782805	Live	100%	Marigold Minerals (Ontario) Inc.
782806	Live	100%	Marigold Minerals (Ontario) Inc.
782807	Live	100%	Marigold Minerals (Ontario) Inc.
782808	Live	100%	Marigold Minerals (Ontario) Inc.
782809	Live	100%	Marigold Minerals (Ontario) Inc.
790015	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790016	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790017	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790018	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790019	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790020	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790021	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
790022	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

## Barbara Lake Project – Ontario, Canada

Title number	Status	Nature of interest	Registered Holder
550212	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550213	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550214	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550215	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550216	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550217	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550218	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550219	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550220	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson
550221	Live	0% - option agreement, right to acquire 100%	Steven Dean Anderson

## Yellowknife Lithium Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
F57044	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
F76510	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
K17170	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10050	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10051	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10052	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10053	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10054	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.
M10055	Live	0% - option agreement, right to acquire 80%	Gold Terra Resource Corp.





As at 31 December 2023

Aylmer Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
<b>M11770</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11771</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12374</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12375</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12376</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12377</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12378</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M12739</b>	Live	100%	Marigold Minerals (Ontario) Inc.

Reid Project – Northwest Territories, Canada

Licence	Status	Nature of Interest	Registered Holders
<b>M11772</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11773</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11774</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11775</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11776</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11777</b>	Live	100%	Marigold Minerals (Ontario) Inc.
<b>M11778</b>	Live	100%	Marigold Minerals (Ontario) Inc.



## Contact us

Non-Executive Chair - Sara Kelly

Managing Director - Mark Calderwood

Level 2, 8 Richardson St

West Perth WA 6005

ABN 33 625 128 770

+61 8 6383 6595

[info@midasminerals.com](mailto:info@midasminerals.com)

[www.midasminerals.com](http://www.midasminerals.com)

## Investor Relations

NWR Communications

Nathan Ryan

+61 420 582 887

[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)