

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company/registered  
scheme/notified foreign  
passport fund name

Midas Minerals Limited

ACN/ARSN/APFRN/NFPFRN  
(if applicable)

625 128 770

**1. Details of substantial holder (1)**

Name

Mark Calderwood

ACN/ARSN/APFRN/NFPFRN  
(if applicable)

N/A

The holder became a substantial holder on 10 / 11 / 2025

**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (ORD)	10,844,290	10,844,290	5.36%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr Mark Andrew Calderwood	Power to dispose or vote	2,215,724 ORD
Mr Mark Andrew Calderwood <Mark Calderwood Family A/C>	Power to dispose or vote (subject to voluntary escrow provisions)	5,349,643 ORD
Amery Holdings Pty Ltd	Power to dispose or vote	350,000 ORD
Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	Power to dispose or vote	2,700,000 ORD
Corporate and Resource Consultants Pty Ltd	Mr Calderwood has the power to dispose or vote 228,923 ordinary shares of the entity's holding	228,923 ORD

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mark Calderwood	Mark Andrew Calderwood	Mark Andrew Calderwood	2,215,724 ORD
Mark Calderwood	Mark Calderwood <Mark Calderwood Family A/C>	Mark Calderwood <Mark Calderwood Family A/C>	5,349,643 ORD
Mark Calderwood	Amery Holdings Pty Ltd	Amery Holdings Pty Ltd	350,000 ORD
Mark Calderwood	Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	2,700,000 ORD
Mark Calderwood	Corporate and Resource Consultants Pty Ltd	Corporate and Resource Consultants Pty Ltd	228,923 ORD

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Amery Holdings Pty Ltd	16/07/2025	\$52,500		350,000 ORD
Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	16/07/2025	\$97,500		650,000 ORD
Mark Andrew Calderwood <Mark Calderwood Family A/C>	29/08/2025		Exercise of Performance Rights	1,000,000 ORD
Mark Andrew Calderwood <Mark Calderwood Family A/C>	10/11/2025		Exercise of Performance Rights	1,000,000 ORD

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr Mark Andrew Calderwood <Mark Calderwood Family A/C>	Trustee and beneficiary
Amery Holdings Pty Ltd	Director and shareholder
Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	Director, shareholder and beneficiary
Corporate and Resource Consultants Pty Ltd	Beneficiary of the trust that owns Corporate and Resource Consultants Pty Ltd

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mark Calderwood	Unit 404, 48 Outram Street, West Perth WA 6005

## Signature

print name Mark Calderwood

capacity Director

sign here



date 14 November 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or

arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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