



Annual Report 2021



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CORPORATE DIRECTORY

Directors		Registered and Principal Office	
Sara Kelly Non-Executive Chairman		Ground Floor, 24 Outram Street West Perth WA 6005	
Nicholas Katris Executive Director		Telephone: 08 9489 2670 Email: info@midasminerals.com	
Michael Naylor Non-Executive Director		Website: www.midasminerals.com	
Michael Wilson Non-Executive Director			
Company Secretary		Share Registry	
Nicholas Katris		Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Telephone: 1300 850 505	
Auditor		Australian Business Number	
Ernst & Young 11 Mounts Bay Rd Perth WA 6000		33 625 128 770	
Solicitors			
Hamilton Locke Australia Square Level 42, 264 Georges Street Sydney NSW 2000			



CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholder,

It gives me great pleasure to present the 2021 Annual Report for Midas Minerals Ltd (ASX: MM1, "Midas" or "the Company"), our first since completing an Initial Public Offer (IPO) and listing on the Australian Securities Exchange (ASX) in September 2021.

Midas has a portfolio of exploration projects in WA's Goldfields region - Weebo Gold Project, Challa Gold and Nickel-Copper-PGE Project. Our IPO, which raised \$6 million, gave us a cash balance of approximately \$8.0 million to invest into exploring these exciting targets in a region that has such a strong history of mining success.

Our Weebo Gold Project is just north of Northern Star's (ASX: NST) Thunderbox mine, in an area that has seen very limited drilling in the past 20 years. Prior to listing, we had identified several strong targets that we were keen to follow up with further exploration, including drilling.

Meanwhile, our Challa project near Mt Magnet is hosted in the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC). Previous limited exploration identified copper-silver, copper-gold and arsenic-gold gossans and highly anomalous PGE mineralisation.

Our exploration activities since listing have further defined the potential of these projects, particularly at Weebo and Challa. At Weebo, we have successfully defined a range of early-stage to advanced gold drill targets and several priority nickel targets. We are planning to follow these up with programs of deeper drilling in the coming months.

The WIC at Challa had not seen any exploration using modern techniques, so we're pleased with the results to date from our high-powered helicopter-borne electromagnetic (VTEM Max™) survey, which has identified several strong conductor anomaly targets. The Company received assays from our auger drilling program at Challa after the reporting period. These results were encouraging, and we will combine this data and the geophysical data to define targets for a maiden drill program at the project this year.

Following our IPO, we are well funded to continue high-impact exploration in 2022, and we thank our Shareholders for supporting this equity raising and our ASX listing. I also thank all those involved in preparing Midas to reach this milestone, including our management team and staff.

Our exploration program is led by industry professional Mark Calderwood, who holds extensive experience in mineral exploration, development, and production management. Mark has played a key role in the discovery of several world-class gold deposits including Tarmoola (King of the Hills) in WA and was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to ASX100 listed gold producer. Mark's vast experience in gold and familiarity with the areas in which Midas operates allowed our company to hit the ground running in 2021 and I thank Mark for his leadership. I also thank my fellow Board Directors for their guidance and support during 2021.

The year ahead will be an exciting one for our company as we continue to explore our assets and consider new opportunities that create value for our Shareholders. I look forward to continuing our journey and sharing in our exploration success.

Sara Kelly
Non-Executive Chair



OPERATIONS REVIEW

Midas Minerals Ltd (ASX: MM1) is pleased to report on its activities for the year ending 31 December 2021. Midas has a portfolio of highly prospective gold-copper-nickel-PGE (platinum group elements) projects in the tier-one jurisdiction, the Goldfields region of Western Australia.



Figure 1: Midas' project locations in Western Australia's Goldfields. (ASX 29/11/21).

Weebo Gold Project

Background

Midas' Weebo Gold Project located near Leinster, WA, is surrounded by active and historic gold mines within the prolific Yandal greenstone belt including the Thunderbox mine to the north. The Mt McClure and Ockerburry fault/shear zones are other major structures in the area.

The project covers approximately 450km², comprising of an option over 198km² of tenements and two exploration licence applications totalling 255km². There has only been limited exploration completed since 2006.



Exploration

Midas completed gravity (5,675 stations) and airborne magnetic (1,173 line km) surveys at Weebo in 2021 to supplement acquired open file and multiclient data and the high-quality merged datasets, processed by geophysics contractor Resource Potentials Pty Ltd.

Early review of this data assisted in locating major shears extending north from Thunderbox-Otto Bore and additional oblique structures, both of which are considered very prospective for gold emplacement and enrichment.

The surveys were also successful in delineating an additional 16km strike of the Waterloo - Valdez ultramafic stratigraphy extending north from the NST-owned high-grade Waterloo-Amorac nickel deposits. Waterloo-Amorac was discovered in 2002 as the first significant nickel deposit east of the Perseverance fault, in the Leinster area.

Drilling

In September 2021, Midas commenced its maiden drill program at Weebo. Drilling focused on gold mineralisation at the Ockerburry and Scone Stone prospects, located 21-28km along strike to the north of NST's Thunderbox mine and the Otto Prospect located 5km north of NST's Otto Bore gold deposit.

Midas completed 120 AC and RC holes (~12,500m) on 30 drill traverses over a total of approximately 7km of strike.

Midas announced assay results from the Weebo drill program on 22 December 2021 and 25 January 2022.

Scone Stone Prospect

Drilling encountered near-surface high-grade mineralisation within broader gold mineralised halos. Significant intersections included:

- **2m @ 12.5g/t gold from 54m**, within **6m @ 4.4g/t gold from 54m** in hole MDRC0009
- **1m @ 18.2g/t gold from 44m**, within **3m @ 6.7g/t gold from 43m** in hole MDRC0010
- **16m @ 1.7g/t gold from 108m**, within **29m @ 1.1g/t gold from 98m** in hole MDRC0012
- **4m @ 0.7g/t gold from 6m**, **1m @ 6.5g/t gold from 88m** and **2m @ 1.8g/t gold from 97m** in hole MDRC0013
- **6m @ 0.8g/t gold from 6m**, **5m @ 1.5g/t gold from 44m**, **2m @ 0.6g/t gold from 57m** and **3m @ 0.5g/t gold from 96m** in hole MDRC0014

Ockerburry Prospect

This project is a strong geochemical anomaly associated with the crustal-scale Ockerburry shear zone that hosts significant gold deposits in the district. Results from the maiden Ockerburry drill campaign included:

- **2m @ 18.4g/t gold from 8m** in hole MDAC0015
- **6m @ 1.5g/t gold from 40m**, within **32m @ 0.7g/t gold from 40m** in hole MDAC0055
- **2m @ 3.1g/t gold from 66** and **3m @ 1.5g/t gold from 81m**, within **28m @ 0.6g/t gold from 66m** in hole MDAC0059
- **9m @ 0.6g/t gold from 33m** and **7m @ 0.9g/t gold from 45m** including **5m @ 1.1g/t gold from 45m** in hole MDAC0023
- **24m @ 0.3g/t gold from 72m** in hole MDAC0026
- **12m @ 0.4g/t gold from 32m** and **21m @ 0.2g/t gold from 51m** in hole MDAC0028
- **4m @ 0.6g/t gold from 44m** and **10m @ 0.8g/t gold from 70m** including **1m @ 4.7g/t gold from 76m** in hole MDAC0030

Otto Prospect

Results announced so far include:

- **6m at 0.7g/t gold from MDRC0021 - which only penetrated 11m of basement** through transported cover.

These results demonstrated potential for a significant gold mineralised system at Weebo.



Other Drilling Results

Midas also received final assay results for all 2,255 shallow auger geochemical drill holes completed on **Sir Samuel and Wheel of Fortune Prospects** in 2021 (refer ASX announcements 25 October 2021 and 25 January 2022). The areas were selected based on gold mineralisation intercepted in very wide-spaced prior RAB drilling, the existence of prior gold workings, anomalous rock chip samples and structural targets identified from geophysics.

The shallow auger geochemical drilling, completed on 200m by 20m and 200m by 40m grids, were generally successful in penetrating transported cover or residual regolith with an estimated 90% of samples from in-situ clays or sap rock. Excellent priority drill targets have emerged from Auger geochemistry assay results that enabled interpretation of relatively coherent and robust gold anomalies..

Midas' auger drilling has successfully refined the previously poorly defined 1.7km long nickel prospective ultramafic channelised flow unit, which is up to 400m wide). This is now a priority nickel-sulphide drill target.

Combined with auger drilling, recent geophysics has also successfully extended the known ultramafic footprint to a strike of at least 2.6km within the Weebo tenements. Auger drilling identified at least two trends of elevated Ni, Cr, PGE and Cu.

Highly anomalous PGE associated with moderately anomalous Mg, Ni and Cu has been defined in a zone parallel to the gold anomaly SS3 (refer ASX release 25 January 2022). Significantly, platinoids are important pathfinders for the Waterloo Nickel Deposit, located 17km along strike to the south, and in other nickel deposits in the region.

Challa Gold, Nickel, Copper-PGE Project

Background

Challa Gold, Nickel-Copper-PGE Project encompasses two exploration licences and three licence applications totalling 859km², covering a large portion of the Windimurra Igneous Complex (WIC) east of Mt Magnet, which contains Australia's largest layered ultramafic-mafic intrusion.

While historic exploration is limited, the Challa Project is prospective for:

- **Gold (+/- Copper)** – Shear zones (preserved under transported cover)
- **PGE** – Anomalous mineralisation discovered over large areas, limited prior work in favourable geological setting
- **Ni-Cu** – nickel-copper sulphide accumulations associated with the more ultramafic portions of the WIC
- **Base metals** – Strong Pb, Zn, Cu, Ag, Sn, Au mineralisation identified from very limited work, VMS and hydrothermal targets
- **Lithium** – Lithium-Cesium-Tantalum (LCT) pegmatites have been located within the WIC.

At Challa, Midas is initially targeting gold-copper and PGE, associated with disseminated sulphides and will use selective geochemistry and geophysics to focus the drill targets. Midas will also explore LCT pegmatites.

Exploration

In December, UTS Geophysics completed a helicopter borne VTEM Max survey on Midas' Challa project east of Mt Magnet.

The survey aimed to identify bedrock conductors that could relate to sulphide bodies and host PGE, nickel, copper, and gold within the northern section of the Challa project. The survey area covers a portion of WIC; a total of 733 line kilometres over 130km² survey flown at 200m line spacing, 35m altitude, followed by 70 line kilometres completed to refine priority anomalies identified in the initial field data review.

Prior exploration within the 130km² survey area identified the presence of copper-silver, copper-gold, arsenic-gold gossans and highly anomalous PGE mineralisation in previous geochemistry and limited drilling programs.



The area has been selected to target:

- Structurally controlled sulphide Cu-Ag-Au mineralisation (John Bore South)
- Structurally controlled sulphide Au-Cu, Au-As mineralisation (Killarney)
- Reef-style PGE sulphide or chromite mineralisation (Wondinong-Killarney)
- Reef-style or fault breccia hosted Ni-Cu-PGE sulphides (Entire survey area)
- Structurally controlled Pb-Zn mineralisation (John Bore).

Analysis of the preliminary VTEM data by Midas' geophysical consultant identified at least 34 priority conductive anomalies occurring as discrete or clusters of mid to late-time responses, forming bedrock targets (Figure 2). Some VTEM targets are considered drill ready, and others require ground-based electromagnetic (EM) surveys to refine and define their precise orientation prior to drilling using reverse circulation (RC) or diamond drilling methods.

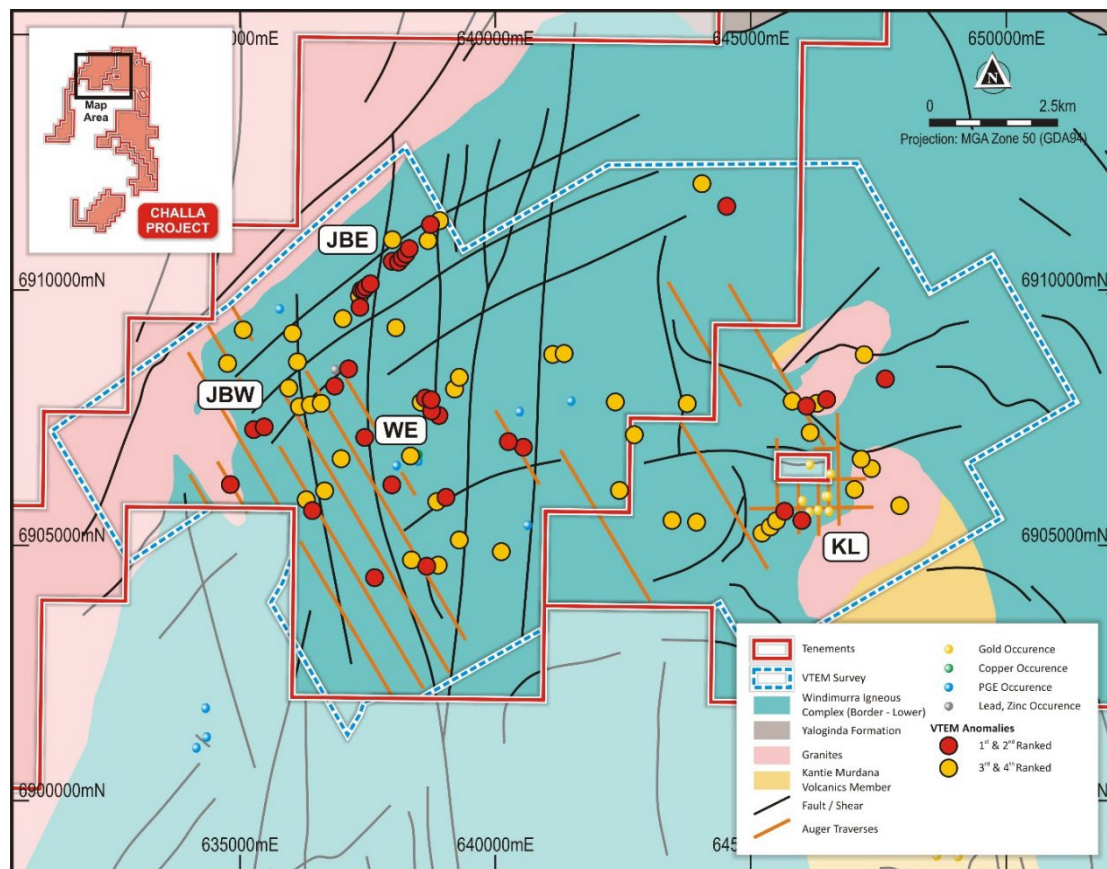


Figure 2 - VTEM anomalies in Midas' Challa Project tenements. Refer ASX announcement 08/02/22

Geophysical consultant Resource Potentials reviewed the 800-line kilometres of preliminary VTEM™-Max data and has selected and ranked a large number of bedrock EM anomalies. The strongest anomalies occur within several clusters to form priority target areas.

John Bore East (JBE)

The JBE VTEM anomaly cluster contains 15 subtle to strong late-time conductors extending over a strike of 2.7km. Field checking confirmed that the strongest anomalies follow a zone of sub-cropping gabbro sequence (high-MgO content). The JBE cluster is a priority as it includes roughly half of the highest ranked VTEM anomalies from the survey. The area has essentially had no prior exploration before our VTEM survey.

John Bore West (JBW)

The JBW VTEM anomaly cluster comprises eight medium ranked mid to late time conductors extending over 2.2km. The lithology in the area comprises a gabbro cumulate sequence. A single historic diamond drill hole intercepted lead-zinc sulphides within a nearby shear zone.



Wondinong East (WE)

The WE VTEM anomaly cluster comprises 14 early to late time conductors over 3.9km. The target area comprises mafic gabbro to ultramafic anorthosite cumulates. Limited historic geochemistry and drilling returned strongly anomalous palladium and platinum in this area. Rock-chip sampling of a small gossan outcrop contained high-grade copper-silver-gold mineralisation and likely represents a structurally controlled sulphide occurrence.

Killarney (KL)

The KL VTEM anomaly cluster comprises 16 early to late time conductors identified within a 2.5km radius of the Killarney gold workings. The area is complex geologically and structurally, a number of copper-gold and arsenic gold gossanous quartz veins and shears have been mined. The most prospective areas are mostly soil covered and initial auger geochemistry results covering the VTEM target area are pending.

Additional VTEM Anomalies

Midas has identified another 27 VTEM conductor anomalies that justify further assessment, including mapping, geochemistry or ground EM follow up.

Drilling

In October 2021, Midas commenced auger geochemical sampling on the Challa Project. The initial program targeted areas with shallow cover in the gold and base metals prospective Wondinong-Killarney areas. Midas completed 2,900 auger holes at Challa in November 2021, with samples submitted for laboratory analysis. Results are expected in February 2022 and will assist Midas with planning for a drill program at Challa in 2022.

Midas plans to secure a drilling contractors service for Q1 2022, in anticipation of testing bedrock mineralisation associated with geochemical and geophysical anomalies defined over the next three months.

Plans For 2022

Dependent on results from Midas' 3,000 auger hole geochemical survey, it proposes to infill and extend the geochemical survey areas to include areas returning VTEM anomalies.

Midas is also planning ground EM surveying to refine the VTEM anomalous areas and aims to work up and prioritise several drill targets, testing geochemical and/or geophysical targets with RC drilling.

Sunset Gold Project

Sunset is a single 1.2km² licence and in late November 2021, Midas drilled 47 shallow RC holes totalling 1,106m at Sunset to drill test gold workings and geochemical anomalies within and proximal to a granitoid intrusive. No significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited and has relinquished its interest in the licence (refer ASX release dated on 15 March 2022).

Avontuur Manganese Project, South Africa (Free Carried 6.76%)

Background

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. Currently, Rakana and Aquila Steel (S Africa) Proprietary Limited (Aquila) and Afrimat Limited (JSE: AFT) (Afrimat) are 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 is subject to conditions precedent must be satisfied on or before 20 August 2022.



DIRECTORS' REPORT

The directors of Midas Minerals Ltd ("Midas" or "the Company") and its controlled entities (collectively, the Group) present their annual report together with the financial statements of the Group for the year ended 31 December 2021.

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.

NON-EXECUTIVE CHAIR

Sara Kelly (appointed 21 June 2021)

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.

Other Current Directorships:

Black Mountain Energy
(since December 2021)

Previous Directorships (last 3 years):

Non-Executive Director at Wiluna Mining
(from May 2020 to October 2021)
Non-Executive Director at Ragnar Metals Limited
(from July 2018 to September 2019)
Non-Executive Director HSC Technologies Limited
(from November 2018 to June 2020)

NON-EXECUTIVE DIRECTOR

Michael Naylor (appointed 23 March 2018)

Michael has 24 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 currently is an executive director of Bellevue Gold Ltd, non-executive director of Auteco Minerals Ltd, and Company Secretary for Cygnus Gold Ltd and Alicanto Minerals Ltd.

Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Other Current Directorships:

Auteco Minerals Ltd (since November 2018)

Previous Directorships (last 3 years):

Bellevue Gold Limited (from July 2018 to December 2021)
Helix Resources Limited
(from November 2016 to February 2018)

NON-EXECUTIVE DIRECTOR

Mick Wilson (appointed 21 June 2021)

Holding a B Ec, B Sc (Hons), 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.

Other current Directorships:

Bellavista Resources Ltd (since November 2021)

Previous Directorships (last 3 years):

Managing Director at Helix Resources Ltd
(from June 2007 until March 2020)



EXECUTIVE DIRECTOR

Nicholas Katris (appointed 17 June 2021)

Mr. Katris is a Chartered Accountant with over 15 years of experience in the resources sector, operating in Australia, Canada, Europe and Africa. Positions occupied by Mr. Katris include corporate and financial management roles with several ASX listed companies active in a range of commodities, precious and base metals and industrial minerals sector, together with Directorships and Company Secretarial of unlisted entities.

Mr. Katris has been responsible for accounting and financial management of exploration, feasibility studies, new business development, joint ventures, structuring and corporate governance.

Other Current Directorships:

None

Previous Directorships (last 3 years):

None

DIRECTOR CHANGES

Mark Turner & Mark Calderwood resigned on the 21 June 2021.

COMPANY SECRETARY

Nicholas Katris

Company Secretary since 13 November 2019.

OPERATING AND FINANCIAL REVIEW

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 5 to 10.

EXPLORATION

Weebo Project Exploration

Midas commenced drilling on the Weebo Gold Project (Weebo) at the Ockerburry, Scone Stone, and Otto prospects in late September, testing prospects located along strike and proximal to Northern Star Resources (ASX: NST) Thunderbox mine and Otto Bore gold deposit.

Midas completed its maiden drill program, consisting of 103 AC holes totalling 8,237m and 22 RC holes totalling 2,559m on 30 wide-spaced drill traverses over a total of approximately 7km of strike (refer to ASX announcements dated 29 November 2021). The program was completed on time and on budget.

In December 2021, Midas received near-surface, high-grade gold results from initial assays within broader gold mineralisation..

Significant gold results for the year include:

- At Scone Stone prospect, Midas encountered near-surface high-grade gold mineralisation within broader gold mineralised halos. Significant intersections (refer to ASX announcement dated 22 December 2021) include:
 - 2m @ 12.5g/t gold from 54m, within 6m @ 4.4g/t gold from 54m in hole MDRC0009
 - 1m @ 18.2g/t gold from 44m, within 3m @ 6.7g/t gold from 43m in hole MDRC0010
 - 16m @ 1.7g/t gold from 108m, within 29m @ 1.1g/t gold from 98m in hole MDRC0012
- Ockerburry Prospect is a strong geochemical anomaly associated with the crustal-scale Ockerburry shear zone that hosts significant gold deposits in the district. Results (refer to ASX announcement dated 22 December 2021) from Ockerburry include:
 - 2m @ 18.4g/t gold from 8m in hole MDAC0015
 - 6m @ 1.5g/t gold from 40m, within 32m @ 0.7g/t gold from 40m in hole MDAC0055
 - 2m @ 3.1g/t gold from 66 and 3m @ 1.5g/t gold from 81m, within 28m @ 0.6g/t gold from 66m in hole MDAC0059

Midas will follow up these results with a larger drill rig capable of penetrating deeper into bedrock planned for Q1 CY2022.



Challa Project Exploration

During the year, a systematic review was completed by Exploration Manager Mark Calderwood assessing the potential mineralisation for the Challa Project to host Ni-Cu-Co-PGE. This followed the VTEM together with auger geochemical sampling (refer to ASX announcement 15 December 2021).

The survey area covered 136km² at 200m line spacing and identified at least 34 higher priority (bedrock) conductive anomalies. Some VTEM targets are considered drill ready, and others require ground-based electromagnetic surveys to refine and define their precise orientation prior to drilling using reverse circulation (RC) or diamond drilling methods.

Geochemical sampling identified two PGE zones defined, each more than 10km in strike (up to 165ppb Pd, and 141ppb Pt), and base metal target defined over 2km strike with up to 263ppm Ni, 318ppm Zn and 939ppm Pb in auger samples (refer to ASX announcement dated 15 March 2022).

Midas will continue defining and prioritising anomalous precious and base metal areas through geochemistry and commencement of RC drilling as soon as practical in 2022.

Sunset Gold Project

Sunset is a single 1.2km² licence and in late November 2021, Midas drilled 47 shallow RC holes totalling 1,106m at Sunset to drill test gold workings and geochemical anomalies within and proximal to a granitoid intrusive. No significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited and has relinquished its interest in the licence (refer ASX release dated on 15 March 2022).

CORPORATE

Initial Public Offering and ASX Listing

On 12 July 2021, the Company submitted a Prospectus for its Initial Public Offering (IPO) to be admitted on the Australian Securities Exchange (ASX). Midas completed an oversubscribed initial public offer (IPO), raising \$6 million at \$0.20 per share, before costs. The Company commenced trading on the ASX on 7 September 2021 under the code "MM1".

At listing the Company had an enterprise value of \$4.8 million with ~\$8 million cash on hand.

Canaccord Genuity (Australia) Limited was Lead Manager.

Exploration Management

Midas secured the technical services of Industry Professional Mr Mark Calderwood to lead exploration of our mineral assets and assess opportunities for the company's growth.

Mr Calderwood has extensive experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Tarmoola (King of the Hills) in Western Australia. As CEO, he was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to ASX100 listed gold producer. Mark's vast experience in gold and familiarity with the areas in which Midas operate has allowed the Company to commence its exploration program both rapidly and successfully.

Weebo Agreement

Based on the positive initial results, Midas has notified the vendors of the Weebo Gold Project it has elected to extend its option for a further 12 months. Under the Tenement Option and Acquisition Agreement, entered into on the 24 January 2021 (Option Agreement), Midas has paid a cash consideration of \$60,000 (Extension Payment) to the vendors. In consideration for the Extension Payment, the new option anniversary will be the 24 January 2023. At any time during the current 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

Shares Released from Escrow

The Company advised that 200,000 shares were released from escrow as of 11 November 2021, and a further 240,000 shares were released from escrow as of 1 February 2022.



Performance Rights

During the period, 3,000,000 Performance Rights as per note 12(b) in the financial statements vested upon the Company receiving a Conditional Admission Letter on 20 August 2021 from the ASX.

PRINCIPAL ACTIVITIES

Midas Minerals Ltd and its subsidiaries, principal activities during the course of the year were exploration and evaluation of mineral resources, in Western Australia.

There were no significant changes in the nature of the activities of the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Initial Public Offering & ASX Listing

On 12 July 2021 the Company submitted its Prospectus for Initial Public Offering (IPO) to be admitted to the official list of Companies on the Australian Securities Exchange (ASX). A public offer was completed raising \$6 million at \$0.20 per share, before costs, and the Company commenced trading on the ASX in September 2021.

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

REVIEW OF FINANCIAL PERFORMANCE

Operating Results

The Group incurred loss after tax of \$1,015,957 for the year ended 31 December 2021 (2020: \$671,284 Profit). The loss was predominantly attributable to exploration expenditure totalling \$162,199, employee benefits expense of \$185,601, contractors and consultants expenses of \$138,527 and share based payments expense of \$300,000.

Review of Financial Position

At 31 December 2021, the Group's cash balance totalled \$6,083,404 (2020: \$3,421,853) and net assets increased by \$5,017,126 totalling \$8,054,223 (2020: \$3,037,097). The net increase was primarily due to an increase in cash balance from the Initial Public Offering in September 2021, and capitalisation of exploration assets.

DIVIDENDS

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



MEETING OF DIRECTORS'

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

Director	Number Attended	Number Available
Sara Kelly	2	2
Michael Naylor	3	3
Michael Wilson	2	2
Nicholas Katris	2	2
Mark Turner*	2	2
Mark Calderwood*	2	2

*Resigned 21 June 2021.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from its exploration assets as described in Midas' prospectus on the 3 September 2021.

Other likely future developments in the activities of the Company are referred to 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.

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 2021. The Company was not a *disclosing entity* prior to the year-ended 31 December 2021 and therefore does not present comparative information in the Remuneration Report. 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; and
- 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	Term as KMP
Sara Kelly	Non-Executive Chair	Appointed 21 June 2021
Michael Naylor	Non-Executive Director	Appointed 23 March 2018
Michael Wilson	Non-Executive Director	Appointed 21 June 2021
Nicholas Katris	Executive Director	Appointed 17 June 2021
Mark Turner	Non-Executive Director	Resigned 21 June 2021
Mark Calderwood*	Executive Chair	Resigned 21 June 2021

*Commenced Exploration Manager role on the 1st of October 2021.

B. Remuneration Policy

Midas' 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, it is more efficient and effective for the functions otherwise undertaken by a remuneration committee. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, 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:

- Company's remuneration policy and framework;
- remuneration for Non-Executive Directors;
- remuneration for executives; and
- terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter is approved by the Board and is published on the Company's website.

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.



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, which was last approved by shareholders in 2021. During the financial year, remuneration for the Chair and other Non-Executive Directors were inclusive of all committee fees. Remuneration for Non-Executive Directors is not linked to individual performance.

Directors' Fees

Description	CY21 Fees Per Director (A\$ Per Annum)
Chair of the Board	60,000
Other Non-Executive Directors	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.

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, superannuation and other benefits;
- 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.



ii. Short-Term Incentives

Short-term incentives ("STIs") comprise generally 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 by the Board 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 Employment Equity 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 any of the Company's employee equity plans 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 incentive plans and the Securities Trading Policy.

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 FY2021, 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	2021	2020	2019	2018
Market capitalisation	\$	10,876,000	-	-	-
Closing share price at 31 December	\$	0.135	-	-	-
(Loss)/Profit for the year	\$	(1,015,957)	671,284	(1,715,217)	(925,130)
(Loss)/Profit per share	cents	(2.44)	2.34	(4.45)	(1.51)

Short-Term Incentives

There were no short-term incentives paid during the year. The Company's focus has been on long-term growth of its projects and share price, and therefore has aligned its incentives accordingly as long term.

Long-Term Incentives

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



E. Details of Remuneration

Details of the remuneration for KMP are set out in the following tables.

2021	Short term employee benefits			Post-employment benefits	Share-based payments (LTI) ²		
Name	Directors Fees \$	Salary/ Fees \$	Annual Leave ¹ \$	Super-annuation \$	Performance Rights \$	Total \$	Linked to Performance %
Non-Executive Directors							
Sara Kelly ³	31,846	-	-	3,175	50,000	85,021	59
Michael Naylor	50,472	-	-	4,920	50,000	105,392	47
Michael Wilson ⁴	26,515	7,050	-	-	50,000	83,565	60
Mark Turner ⁵	30,287	-	-	2,940	50,000	83,227	60
Subtotal	139,120	7,050	-	11,035	200,000	357,205	
Executive Director							
Nicholas Katris ⁶	-	42,042	3,441	4,250	50,000	99,733	50
Other KMP							
Mark Calderwood ⁷	-	208,686	8,423	13,962	50,000	281,071	18
TOTAL	139,120	257,778	11,864	29,247	300,000	738,009	

1. Relates to amounts recorded as annual leave expense as per Australian Accounting Standards.
2. Relates to the non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.
3. Ms Kelly was appointed as Non-Executive Chair on 21 June 2021.
4. Mr Wilson was appointed Non-Executive Director on 21 June 2021.
5. Mr Turner resigned from Non-Executive Director on 21 June 2021.
6. Mr Katris was appointed Executive Director on 17 June 2021.
7. Mr Calderwood resigned from Executive Chair on 21 June 2021 and assumed the role of Exploration Manager on 1 October 2021.



F. Service Agreements

Remuneration and other terms of employment for Executives are formalised 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 Including Superannuation	Company / Employee Termination Notice Period	Termination Benefit
Nicholas Katris, Executive Director	Ongoing commencing 17 June 2021	\$93,500	3 / 3 months	3 months' base salary

Mr Mark Calderwood, Exploration Manager, entered into a Consultancy Agreement via Amery Holdings Pty Ltd effective 1 October 2021 for the provision of geological services with the Company that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. The agreement can be terminated by the Company giving three (3) months' notice or the consultant giving two (2) months.

G. Share Based Compensation

Performance Rights Issued Under the Incentive Plan

Executives and Non-Executives were granted Performance Rights under the Company's employee securities plan ("Incentive Plan") which were subject to vesting upon the Company receiving a conditional admission letter from ASX, which was received on 20 August 2021.

The Performance Rights over ordinary shares are granted under the Incentive Plan for nil cash consideration and carry no dividend or voting rights. When exercised, each Performance Right will be converted into one ordinary share.

KMP	Number of Performance Rights	Grant Date	Expiry Date	Value Per Performance Right at Grant Date (\$)
Sara Kelly	500,000	22/06/2021	22/06/2026	0.10
Michael Wilson	500,000	22/06/2021	22/06/2026	0.10
Michael Naylor	500,000	31/03/2021	31/03/2026	0.10
Nicholas Katris	500,000	31/03/2021	31/03/2026	0.10
Mark Calderwood	500,000	31/03/2021	31/03/2026	0.10
Mark Turner	500,000	31/03/2021	31/03/2026	0.10



Performance Rights holdings

The number of Performance Rights over ordinary shares in the Company held during the financial year by KMP, including their personally related parties, are set out below.

2021						
Name	Balance at Start of Year	Granted as Compensation	Vested and Converted	Cessation as KMP	Balance at End of Year	
	Unvested				Vested	Unvested
Sara Kelly	-	500,000	500,000	-	-	-
Michael Naylor	-	500,000	500,000	-	-	-
Michael Wilson	-	500,000	500,000	-	-	-
Nicholas Katris	-	500,000	500,000	-	-	-
Mark Calderwood	-	500,000	500,000	-	-	-
Mark Turner	-	500,000	500,000	-	-	-
Total	-	3,000,000	3,000,000	-	-	-

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 parties, are set below.

2021					
Name	Balance at Start of Year	Received on the exercise of Performance Rights	Other Changes	Held at Cessation as KMP	Balance at End of Year
Sara Kelly	-	500,000	-	-	500,000
Michael Naylor	516,667	500,000	1,077,778	-	2,094,445
Michael Wilson	-	500,000	-	-	500,000
Nicholas Katris	-	500,000	1,541,101	-	2,041,101
Mark Calderwood	1,978,228	500,000	1,425,761	-	3,903,989
Mark Turner	30,030	500,000	-	530,030	-
Total	2,524,925	3,000,000	4,044,640	530,030	9,039,535

I. Other Transactions with Key Management Personnel

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

Amery Holdings Pty Ltd, a company controlled by Mark Calderwood, provided geological services to the Company during the year ended 31 December 2021 totalling \$64,353.

Cayen Corporate Pty Ltd, a company controlled by Directors Michael Naylor and Nicholas Katris, provided, administrative support, accounting and company secretarial services to the Company during the year ended 31 December 2021 totalling \$62,400.

Vallation Pty Ltd, a company controlled by Director Mick Wilson provided geological services to the Company during the year ended 31 December 2021 totalling \$7,050.

There were no other transactions with KMP during the 2021 financial year.

THIS CONCLUDES THE REMUNERATION REPORT.



SHARES UNDER OPTION

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

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

Shares Under Performance Rights

No performance rights over ordinary shares of the Company were on issue at year ended 31 December 2021 and up to the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during and/or since the year ended 31 December 2021 and up to the date of this report from the exercise of options.

Shares Issued on The Vesting of Performance Rights

3,000,000 ordinary shares of the Company were issued during the year ended 31 December 2021. No other ordinary shares of the Company were issued on the vesting of performance rights up to the date of this report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Weebo Option

In January 2022, the Company notified the vendors of the Weebo Gold Project that it had elected to extend its option for a further 12 months.

Under the Tenement Option and Acquisition Agreement, entered into on the 24 January 2021 (Option Agreement), Midas has paid a cash consideration of \$60,000 (Extension Payment) to the vendors.

In consideration for the Extension Payment, the new option anniversary will be the 24 January 2023. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.

Sunset Project

Sunset is a single 1.2km² licence and in late November 2021, Midas drilled 47 shallow RC holes totalling 1,106m at Sunset to drill test gold workings and geochemical anomalies within and proximal to a granitoid intrusive. No significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited and has relinquished its interest in the licence (refer ASX release dated on 15 March 2022).

Less Than Marketable Parcel Sale Facility

In February 2022, Midas established a Less Than Marketable Parcel Sale Facility (Facility) for shareholders with parcels of fully paid ordinary shares in the Company (Shares) valued at less than \$500 (Small Holding) on Friday, 28 January 2022 (Record Date). Small Holdings were based on a share price of \$0.145 being the closing price at Record Date which equated to 3,448 shares or less.

The benefit of undertaking this process was to significantly reduce the administrative burden and ongoing administrative costs these Small Holdings consume from the Company's funds. These savings can then be better allocated by Midas in the ground, to fund more value-accretive activities during our 2022 exploration program.

At the Record Date there were 5,464 shareholders with a Small Holding, representing 2,595,705 shares (4% total shares outstanding). The Facility closed on the 22 March 2022. Midas will forward all sale proceeds to participating shareholders as soon as practicable following settlement.



Shares Released from Escrow

On 1 February 2022, the Company advised that 240,000 shares were released from escrow.

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 ('the 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 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 2021.

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. 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 25 of this report.



Signed in accordance with a resolution of the Board of Directors.

Nicholas Katris

Executive Director

Perth, Western Australia – 30th March 2022

FORWARD LOOKING STATEMENT

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 PERSONS STATEMENT

The information in annual report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Mark Calderwood a Director of Midas Minerals Ltd ("Midas"). Mr Calderwood 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 which he is undertaking 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". Mr Calderwood consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Mr Calderwood is a significant shareholder in Midas. Mr Calderwood and Midas do not consider these to constitute a potential conflict of interest to his role as Competent Person. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.



AUDITOR'S INDEPENDENCE DECLARATION



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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 2021, 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.

Ernst & Young

Russell Curtin
Partner
30 March 2022



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December 2021

	Notes	31 December 2021 \$	31 December 2020 \$
Gain on sale of exploration and evaluation assets	9	-	909,754
Other Income		-	41,604
Accounting and audit expenses		(88,018)	(44,430)
Consulting and contracting expenses		(138,527)	(34,668)
Employee benefits expense		(185,601)	(114,072)
Exploration expenditure expensed and written off	9	(162,199)	(712)
Impairment of receivable		-	(50,000)
Listing and compliance		(83,311)	(21,975)
Office rental and outgoings		-	(163)
Share-based payments expense	12(b)	(300,000)	-
Other expenses		(60,950)	(28,008)
Results from operating activities		(1,018,606)	657,330
Finance income	4	2,649	13,954
Profit/(Loss) before tax		(1,015,957)	671,284
Income tax expense	5	-	-
Profit/(Loss) after tax		(1,015,957)	671,284
Other comprehensive income			
Other comprehensive profit/(loss) for the period, net of tax		-	-
Total comprehensive profit/(loss) for the period		(1,015,957)	671,284
Earnings/(Loss) per share attributable to the Members of Midas Minerals Ltd			
Basic earnings/(loss) per share (cents per share)	6	(2.44)	2.34
Diluted earnings/(loss) per share (cents per share)	6	(2.44)	2.34

The above should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2021

	Notes	2021 \$	2020 \$
Assets			
Current assets			
Cash & cash equivalents	7	6,083,404	3,421,853
Other receivables	8	123,300	-
Prepayments		43,662	11,241
Total current assets		6,250,366	3,433,094
Non-current assets			
Exploration and evaluation assets	9	1,965,700	64,921
Property, plant and equipment		3,513	-
Total non-current assets		1,969,213	64,921
Total assets		8,219,579	3,498,015
Liabilities			
Current liabilities			
Trade and other payables	10	162,373	439,018
Provisions for employee benefits		2,983	15,162
Total current liabilities		165,356	454,180
Non-current liabilities			
Provisions for employee benefits		-	6,738
Total Non-Current Liabilities		-	6,738
Total liabilities		165,356	460,918
Net assets		8,054,223	3,037,097
Equity			
Contributed equity	11(a)	10,882,004	5,006,160
Reserves	11(c)	157,239	-
Accumulated losses		(2,985,020)	(1,969,063)
Total equity		8,054,223	3,037,097

The above should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2021

	Notes	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
As at 1 January 2020		4,830,994	-	(2,640,347)	2,190,647
Profit for the year		-	-	671,284	671,284
Other comprehensive income		-	-	-	-
Total comprehensive profit		-	-	671,284	671,284
Shares issued for the acquisition of tenements		40,000	-	-	40,000
Transactions with owners					
Issue of share capital		135,166	-	-	135,166
Less capital raising costs		-	-	-	-
Balance at 31 December 2020		5,006,160	-	(1,969,063)	3,037,097
As at 1 January 2021		5,006,160	-	(1,969,063)	3,037,097
Loss for the year		-	-	(1,015,957)	(1,015,957)
Other comprehensive income		-	-	-	-
Total comprehensive profit		-	-	(1,015,957)	(1,015,957)
Issue of share capital to acquire exploration and evaluation assets	11(a)	160,000		-	160,000
Options issued to acquire exploration and evaluation assets	11(c)	-	28,490	-	28,490
Share-based payments	11(c)	-	300,000	-	300,000
Transactions with owners					
Shares raised from initial public offering	11(a)	6,000,000		-	6,000,000
Vesting of performance rights	11(a), (c)	300,000	(300,000)	-	-
Options issued to lead manager	12(a)	(128,749)	128,749		-
Less capital raising costs	11(a), (c)	(455,407)		-	(455,407)
Balance at 31 December 2021		10,882,004	157,239	(2,985,020)	8,054,223

The above should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2021

	Notes	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities			
Payment to suppliers and employees		(1,147,641)	(206,038)
Interest received		2,649	738
Other income		-	41,604
Payment for exploration and evaluation expenditure		-	(712)
Net cash used in operating activities	7(a)	(1,144,992)	(164,408)
Cash flows from investing activities			
Proceeds from the sale of subsidiary		-	200,000
Proceeds from the sale of tenements		-	3,300,000
Payments for acquisition mining tenements	9(c)	(82,866)	-
Payments for property, plant and equipment		(3,513)	-
Payment for exploration and evaluation expenditure		(1,651,670)	(269,305)
Net cash from/(used in) investing activities		(1,738,049)	3,230,695
Cash flows from financing activities			
Proceeds from issue of share and options	11(a)	6,000,000	135,166
Capital raising costs for issue of share	11(a), (c)	(455,408)	-
Intra-group transactions		-	-
Net cash provided by financing activities		5,544,592	135,166
Net decrease in cash and cash equivalents		2,661,551	3,201,453
Cash and cash equivalents at 1 January		3,421,853	220,400
Cash and cash equivalents at 31 December	7	6,083,404	3,421,853

The above should be read in conjunction with the accompanying notes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31 December 2021

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.

BASIS OF PREPARATION

1. GENERAL INFORMATION

Midas Minerals Ltd ("Midas" or "the Company") is a for-profit company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the year ended 31 December 2021 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 2021;
- 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 2021 was authorised for issue by the Directors on 30 March 2022. The Directors have the power to amend and reissue the financial report.

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 except for the revaluation of financial instruments that are measured fair value at each reporting period;
- 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 2020;
- there are no new accounting standards and interpretations which have been issued but not yet effective which would have a material impact on the entity in the current or future reporting periods;
- 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.

In preparing the financial report for the year ended 31 December 2021, the Company has made a number of changes in structure, layout and wording in order to make the report less complex and more relevant for shareholders and other users. Significant and other accounting policies that summarise the measurement basis used and are relevant to aiding an understanding of the financial statements are provided throughout the notes to the financial statements.



BASIS OF PREPARATION

a) 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 14 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.

b) 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 5 Income Tax; and

Note 9 Exploration and Evaluation.



KEY NUMBERS

3. OPERATING SEGMENT

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 in Australia.

4. FINANCE INCOME

	2021 \$	2020 \$
Interest Income	2,649	738
Interest income from unwind of present value	-	13,216
Total	2,649	13,954

5. INCOME TAX

Numerical reconciliation of income tax expenses to prima facie tax payable

	2021 \$	2020 \$
Accounting profit/(loss) before tax	(1,015,957)	671,284
Income Tax Expense to Accounting Profit		
Tax at the Australian tax rate of 30% (2020: 27.5%)	(304,787)	184,603
Tax effects on amounts which are not deductible /(taxable) in calculation taxable income		
Shared-based payment expense	90,000	-
Net deferred tax asset (utilised)/not brought to account	214,787	(184,603)
Income tax (expense) reported in the statement of comprehensive income	-	-
Unrecognised net deferred tax assets		
Net deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Deferred tax assets – tax losses	1,566,128	258,897
Deferred tax liability – exploration and evaluation assets	(490,953)	(81,423)
Net deferred tax (liabilities)/assets – temporary differences	(112,738)	18,640
Total deferred tax assets not brought to account	962,437	196,114

a) 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.



KEY NUMBERS

i. 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.

ii. 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.

iii. 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.

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 \$1,566,128 (2020: \$258,897).



KEY NUMBERS

6. EARNINGS/(LOSS) PER SHARE

	2021 \$	2020 \$
Profit/(Loss) attributable to the ordinary equity holders of the Company	(1,015,957)	671,284
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	41,634,826	28,699,407
Basic & diluted (Loss)/Earnings per share (cents per share)	(2.44)	2.34

3,600,000 options (2020: nil) (see Note 12b for details) with the potential to be converted to ordinary shares are not included in the calculation of diluted loss per share as they are antidilutive.

7. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash on hand and at bank	6,083,404	3,421,853

a) Reconciliation of Cash Flows from Operating Activities

	2021 \$	2020 \$
Reconciliation of net cash outflow from operating activities to loss before income tax		
Profit/(Loss) for the year	(1,015,957)	671,284
Add/(less): non-cash items		
Gain on sale of exploration and evaluation assets	-	(909,754)
Impairment of receivable	-	50,000
Share-based payment expense	300,000	-
Exploration written off	162,199	(13,216)
Other non-cash items	2,500	-
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(424,150)	14,577
(Increase)/decrease in other assets	(32,421)	-
(Decrease)/increase in provisions	(18,916)	9,195
(Decrease)/increase in trade and other payables	(118,247)	13,506
Net cash used in operating activities	(1,144,992)	(164,408)



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, term deposits, cash at bank and in transit, all of which are used in the cash management function on a day-to-day basis.

8. OTHER RECEIVABLES

	2021 \$	2020 \$
Other receivables	434	-
Net GST receivable	122,866	-
Total	123,300	-

Accounting policy on classification and measurement of other receivables are detailed in Note 13.

9. EXPLORATION AND EVALUATION

	2021 \$	2020 \$
Opening balance at 1 January	64,921	1,784,582
Amount capitalised during the period	1,791,622	263,937
Acquisition of tenements – Weebo Project	142,866	-
Acquisition of tenements – Challa-Sunset Gold Project	128,490	64,921
Acquisition of tenements – Serendipity Project	-	40,000
Write off exploration expenditure assets	(162,199)	-
Disposal of tenements held by subsidiary Mount Belches Pty Ltd	-	(2,088,519)
Carrying amount at 31 December	1,965,700	64,921

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.



KEY NUMBERS

b) Impairment

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 impaired, then the accumulated costs carried forward are written off in the year in which the assessment is made.

c) Acquisition of the Weebo Gold Project

On 24 January 2021, the Company signed an option agreement ('Weebo Agreement') with vendors over exploration licences for the Weebo Gold Project totalling about 198km². 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:

	\$
Cash paid	82,866
Ordinary Shares issued (600,000 at 10 cents)	60,000
Total exploration and evaluation assets capitalised	142,866

The Weebo Agreement requires the Company to make a cash payment of \$600,000 to complete the acquisition. The Weebo option had an original option period of 12 months after the date of the Weebo Agreement but, subsequent to the year end was extended for an additional 12 months when the company made a further cash payment of \$60,000 in January 2022. The \$600,000 cash payment to exercise the option is now due on 23 January 2023. If the Weebo option is not exercised by that date, the Weebo Agreement will terminate. However, subject to the Company's exploration activities during the remainder of the option period, the Company intends to exercise the Weebo Option.

d) Acquisition of the Challa-Sunset Gold Project

On 18 January 2021, the Company signed an agreement with vendors relating to applications for exploration licences totalling 859km² in the Company's subsidiary Marigold Minerals (Challa Project) and a granted prospecting licence comprising 1.2km² of tenure (Sunset Project). Completion of the agreement occurred on 29 March 2021. Accordingly, the Company has issued the vendors 1,000,000 shares at 10 cents and 600,000 Options with an exercise price of 20 cents.

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 (1,000,000 at 10 cents)	100,000
Options issued as consideration (refer to note 12(a))	28,490
Total exploration and evaluation assets capitalised	128,490



KEY NUMBERS

e) Key Estimates and Judgements

Fair Value of Share-Based Payments

The fair value of share-based payments to asset vendors, which includes the options and shares issued as described and valued above, have been determined with reference to the fair value of the equity instruments. For options granted, all estimates are as described in Note 12(a). 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.

Challa Project

Management has judged that these balances, related to ungranted tenement license applications, should be recorded as impairment of exploration and evaluation assets. This is the result of developments that have led to uncertainty as to if and when the specific licenses will be granted. The balance of the charge relevant to this judgment is \$65,024.

Sunset Project

Management has judged that balance, related to the Sunset Project, should be recorded as a write-off of exploration and evaluation assets. This is the result of area of interest being determined as not commercially viable due to the results received from the November 2021 drilling which confirmed no significant gold mineralisation and the potential for a significant deposit to be limited and intended to relinquish its interest in the licence. At 31 December 2021, \$83,847 impairment was recognised.

Tenements in Mount belches Pty Ltd (Disposed in 2020)

In 2020, the Group disposed of tenements held in Mount belches Pty Ltd, a former subsidiary. The sale resulted in a gain of \$909,754. There were no sales of exploration and evaluation assets in the current period.

10. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
Trade payables	140,073	89,152
Goods and Services Tax	-	300,850
Accruals and other payables	22,300	49,016
Total	162,373	439,018

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 13 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.



KEY NUMBERS

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.

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.

11. CONTRIBUTED EQUITY AND RESERVES

a) Contributed Equity

	2021 No. of Shares	2020 No. of Shares	2021 \$	2020 \$
Fully paid ordinary shares	63,977,134	29,377,134	10,882,004	5,006,160
Movements In Ordinary Share Capital	No. of Shares		\$	
At 1 January 2021	29,377,134		5,006,160	
Share consideration – acquisition of Challa Sunset Project	1,000,000		100,000	
Share consideration – acquisition of Weebo Project	600,000		60,000	
Initial Public Offering	30,000,000		6,000,000	
Transfer from share-based payments reserve upon exercise of performance rights	3,000,000		300,000	
Less: Cost to issue	-		(584,156)	
Total share capital on issue at 31 December 2021	63,977,134		10,882,004	

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.



KEY NUMBERS

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		\$
At 1 January 2021		-
Issuance of options for acquisition of Challa project (Note 12(a))		28,490
Issuance of options to lead manager for capital raising (Note 12(a))		128,749
Issuance of performance rights to key management personnel (Note 12(b))		300,000
Transfer to Contributed Equity upon exercise of performance rights		(300,000)
At 31 December 2021		157,239

12. SHARE-BASED PAYMENTS

a) Share Options

The following tables illustrates options movement during the year ended 31 December 2021:

Grant Date	Date of Expiry	Exercise Price	Balance 1/01/21	Granted	Lapsed	Balance 31/12/21	Vested 31/12/21	Value Of Options During the Year (\$)
26/07/18	30/09/21	0.60	1,600,000	-	(1,600,000)	-	-	-
26/07/18	30/09/21	0.60	80,000	-	(80,000)	-	-	-
29/05/19	30/09/21	0.60	80,000	-	(80,000)	-	-	-
08/04/21	08/04/24	0.20	-	600,000	-	600,000	-	28,490
29/04/21	29/04/24	0.25	-	3,000,000	-	3,000,000	-	128,749
Total			1,760,000	3,600,000	(1,760,000)	3,600,000	-	157,239

The weighted average contractual life of Options outstanding at the end of the year was 2.3 years (2020: 0.75).

600,000 options were issued to vendors as part of the consideration to acquire the Challa-Sunset Project. See Note 9.

3,000,000 options were issued to brokers for services rendered with respect to the Company's IPO. The fair value of these options could not be determined with reference to the service provided as this was not explicit or readily determinable from the service contract. Therefore, the value was determined based on the fair value of the equity instruments issued as described below.

Share-based payments recognised during the period within the consolidated statement of financial position was \$157,239. The breakdown of the amount is as follows - \$28,490 recorded as Exploration & Evaluation assets refer to note 9 plus \$128,749 recorded as capital raising costs in equity which is prorated over the service period in-line with the service conditions which are inherent in the award.



KEY NUMBERS

The fair value at grant date stated in the table above for the options was determined using the Black-Scholes valuation methodology for options granted, and takes into account the following inputs:

Grant Date and Vesting Date	Expiry Date	Awarded During the Year	Fair Value of Option at Award Date \$	Option Exercise Price \$	Risk Free Rate %	Expected Volatility %	Total Fair Value (\$)
08/04/21	08/04/24	600,000	0.0475	0.20	0.11	100	28,490
29/04/21	29/04/24	3,000,000	0.0429	0.25	0.11	100	128,749
		3,600,000					157,239

b) Performance Rights

The following tables illustrates performance rights movement during the year ended 31 December 2021:

Grant Date	Vesting Date	Expiry Date	Balance 1/01/21	Granted	Lapsed	Balance 31/12/21	Vested 31/12/21	Value of Performance Rights Granted During the Year (\$)
22/06/2021	20/08/2021	22/06/2024	-	1,000,000	-	-	1,000,000	100,000
31/03/2021	20/08/2021	31/03/2024	-	2,000,000	-	-	2,000,000	200,000
			-	3,000,000	-	-	3,000,000	300,000

Executives and Non-Executives were granted Performance Rights under the Company's employee share plan ("Incentive Plan") which were subject to vesting upon the Company receiving a conditional admission letter from ASX, which was received on 20 August 2021 for the 2021 ASX listing.

\$300,000 share-based payments expense was recognised during the year within the consolidated statement of profit or loss and other comprehensive income.

The fair value at grant date stated in the table above for the performance rights was determined using the Black-Scholes valuation methodology for performance granted.



KEY NUMBERS

Set out below are the Performance Rights granted under the Incentive Plan during the year ended 31 December 2021:

Holder	Number of Performance Rights	Share Price on Date of Grant (\$)	Grant Date	Expiry Date	Total Value (\$)
Sara Kelly	500,000	0.10	22/06/2021	22/06/2024	50,000
Michael Wilson	500,000	0.10	22/06/2021	22/06/2024	50,000
Michael Naylor	500,000	0.10	31/03/2021	31/03/2024	50,000
Nicholas Katris	500,000	0.10	31/03/2021	31/03/2024	50,000
Mark Calderwood	500,000	0.10	31/03/2021	31/03/2024	50,000
Mark Turner	500,000	0.10	31/03/2021	31/03/2024	50,000
Total	3,000,000				300,000

c) Recognition and Measurement

Share-based compensation benefits are provided to employees via the Midas Employee Equity Incentive Plan.

The fair value of Options and Performance Rights granted under these Plans are recognised as share-based payments expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the Options or Performance Rights.

The fair value of the Options and Performance Rights at grant date is determined. Assumptions into the model excludes the impact of any non-market vesting conditions (for example, listing on the ASX) and are instead included in assumptions about the number of Options and Performance Rights that are expected to vest.

At reporting date, the Group revises the estimate of the number of Options and Performance Rights that are expected to vest based on expectations related to non-market performance conditions. The share-based payments expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss with a corresponding adjustment to equity.

d) Key estimates and judgements

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.

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.



RISK MANAGEMENT

13. 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:

	2021	2020
Financial Assets	\$	\$
Cash and cash equivalents	6,083,404	3,421,853
Other receivables	123,300	-
Total	6,206,704	3,421,853

	2021	2020
Financial liabilities	\$	\$
Trade and other payables	140,073	439,018
Other payables	22,300	-
Total	162,373	439,018

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.

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 2021.



RISK MANAGEMENT

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, 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 the financial assets 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.

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.



RISK MANAGEMENT

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	Notes	Carrying Amount 2021 \$	Carrying Amount 2020 \$
Cash and cash equivalents	7	6,083,404	3,421,853
Other receivables	8	123,300	-

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.

	Note	Carrying Amount \$	Less Than a Month \$
2021			
Trade payables and accruals	10	162,373	162,373
2020			
Trade payables and accruals	10	439,018	439,018

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) Currency Risk

The Group is not currently exposed to foreign exchange risk as all transactions and balances are denominated in Australian Dollars.

ii) 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 1.0% (2020: 0.50% and 1.0%) depending on the bank account type and account balances these amounts are not considered material.



RISK MANAGEMENT

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 2021, the Group had no net debt (2020: Nil).

GROUP STRUCTURE

14. GROUP STRUCTURE

a) Parent Entity

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

b) Subsidiaries

Name of Entity	Country of Incorporation	Equity Holding	
		2021 (%)	2020 (%)
Mount Belches Pty Ltd	Australia	100	100
Marigold Minerals Pty Ltd	Australia	100	100
Kenema-Man Holdings Liberia Pty Ltd	Australia	100	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 (2020: 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.

As at 31 December 2021, the Gravenhage Sale Agreement continues to be subject to conditions precedent in order for the sale to complete. These conditions must be met on or before 20 August 2022. There is significant uncertainty with regards to the repatriation of any funds that would flow to Midas. Any amount that may flow to the Company from successful completion of the sale and repatriation of funds cannot yet be reasonably estimated.



GROUP STRUCTURE

15. PARENT ENTITY FINANCIAL INFORMATION

a) Summary Financial Information

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

Statement of Financial Position	2021 \$	2020 \$
Current assets	6,136,470	4,015,714
Non-current assets	1,941,430	-
Total assets	8,077,900	4,015,714
Current liabilities	23,677	971,879
Non-current liabilities	-	6,738
Total liabilities	23,677	978,617
Net assets	8,054,223	3,037,097
Shareholders' equity		
Contributed equity	10,882,004	5,006,160
Reserves	157,239	-
Accumulated losses	(2,985,020)	(1,969,063)
Total Shareholders' equity	8,054,223	3,037,097
Loss for the year	(848,846)	(757,340)
Total comprehensive loss	(848,846)	(757,340)

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 2021 (2020: 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 2021.

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:

i. Investments In Subsidiaries

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



OTHER INFORMATION

16. 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:

	2021 \$	2020 \$
Short term employee benefits	408,762	170,958
Post-employment benefits	29,247	16,241
Share-based payments	300,000	-
Total	738,009	187,199

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.

Amery Holdings Pty Ltd, a company controlled by Mark Calderwood, provided geological services to the Company during the year ended 31 December 2021 totalling \$64,353.

Cayen Corporate Pty Ltd, a company controlled by Directors Michael Naylor and Nicholas Katris, provided administrative support, accounting and company secretarial services to the Company during the year ended 31 December 2021 totalling \$62,400.

Vallation Pty Ltd, a company controlled by Director Mick Wilson, provided geological services to the Company during the year ended 31 December 2021, totalling \$7,050.

There was no other transaction with KMP of the Group during the 2021 and 2020 financial year.



OTHER INFORMATION

17. AUDITOR REMUNERATION

	2021 \$	2020 \$
Audit and review of financial statements		
Auditors – Ernst & Young	28,853	21,100
Non-audit services		
Tax compliance – Ernst & Young	-	8,000
Total auditor's remuneration	28,853	29,100

18. COMMITMENTS

Exploration expenditure commitments

	2021 \$	2020 \$
Minimum exploration expenditure commitments relating to existing mineral tenements are as follows:		
- Within one year	410,000	-

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are not provided for in the financial report and are payable within one year.

There were no other commitments at 31 December 2021.

19. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the year ended 31 December 2021, the Company completed the following:

Weebo Option

In January 2022, the Company notified the vendors of the Weebo Gold Project that it had elected to extend its option for a further 12 months.

Under the Tenement Option and Acquisition Agreement, entered into on the 24 January 2021 (Option Agreement), Midas has paid a cash consideration of \$60,000 (Extension Payment) to the vendors.

In consideration for the Extension Payment, the new option anniversary will be the 24 January 2023. At any time during the 12-month option period, the Company can acquire 100% of the tenements under option by making a cash payment of \$600,000.



OTHER INFORMATION

Sunset Project

Sunset is a single 1.2km² licence and in late November 2021, Midas drilled 47 shallow RC holes totalling 1,106m at Sunset to drill test gold workings and geochemical anomalies within and proximal to a granitoid intrusive. No significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited and has relinquished its interest in the licence as disclosed in Note 9 resulting in an impairment of \$83,847 (refer ASX release dated on 15 March 2022).

Less Than Marketable Parcel Sale Facility

In February 2022, Midas established a Less Than Marketable Parcel Sale Facility (Facility) for shareholders with parcels of fully paid ordinary shares in the Company (Shares) valued at less than \$500 (Small Holding) on Friday, 28 January 2022 (Record Date). Small Holdings were based on a share price of \$0.145 being the closing price at Record Date which equated to 3,448 shares or less.

The benefit of undertaking this process was to significantly reduce the administrative burden and ongoing administrative costs these Small Holdings consume from the Company's funds. These savings can then be better allocated by Midas in the ground, to fund more value-accretive activities during our 2022 exploration program.

At the Record Date there were 5,464 shareholders with a Small Holding, representing 2,595,705 shares (4% total shares outstanding). The Facility closed on the 22 March 2022. Midas will forward all sale proceeds to participating shareholders as soon as practicable following settlement.

Shares Released from Escrow

On 1 February 2022, the Company advised that 240,000 shares were released from escrow.

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.



DIRECTORS' DECLARATION

In the Directors' opinion:

- a) the financial statements and notes set out on pages 25 to 48 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 2021 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 Executive 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 30th day of March 2022.

Mr Nicholas Katris
Executive Director



INDEPENDENT AUDITOR'S REPORT



**Building a better
working world**

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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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, 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 2021 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.

Key audit matter

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. The matter we identified was 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 the matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be a key audit matter to be communicated in our report.

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 this matter. 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 matter below, provide the basis for our audit opinion on the accompanying financial report.



INDEPENDENT AUDITOR'S REPORT



1. Carrying value of exploration and evaluation assets

Why significant

As disclosed in Note 9 of the Annual Report, the Group capitalised \$2.062M of costs incurred to exploration and evaluation assets and wrote off \$0.163M during the period. At balance date, the Group's exploration and evaluation assets are \$1.966M. This balance represents 24% of the Group's total assets and is therefore considered a significant component of the financial statements.

AASB 6 *Exploration for and Evaluation of Mineral Resources* requires specific criteria to be met for costs to initially be capitalised and then carried forward as exploration and evaluation assets. At each reporting date, management is required to apply judgment to determine whether facts and circumstances indicate that exploration and evaluation assets may be impaired. These judgments require greater audit attention.

Therefore, the significance of the Group's exploration and evaluation assets balance and the existence of judgments applied by management in assessing for indicators of impairment has resulted in our assessment that this is 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 which would require the carrying value of exploration and evaluation assets to be tested for impairment. In performing our audit procedures, we:

- ▶ Considered the Group's rights to explore in the relevant exploration areas which included obtaining and assessing supporting documentation.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration areas which included assessing whether the Group's cash-flow forecasts included planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset.
- ▶ Considered whether there was any other data or information that indicated the carrying value of the capitalised exploration and evaluation expenditure would not be recovered in full from successful development or by sale.
- ▶ We also assessed the adequacy of disclosures in the financial report.



INDEPENDENT AUDITOR'S REPORT



Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2021, 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 consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear 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



INDEPENDENT AUDITOR'S REPORT



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.



INDEPENDENT AUDITOR'S REPORT



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 2021.

In our opinion, the Remuneration Report of Midas Minerals Ltd for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

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

Russell Curtin
Partner
Perth
30 March 2022



ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided as at 24 March 2022.

TOP 20 HOLDERS OF ORDINARY SHARES

Rank	Name	Units	% of Issued Capital
1	HSBC Custody Nominees (Australia) Limited	3,689,197	5.77
2	Mr Mark Calderwood	2,353,989	3.68
3	Midas Minerals Ltd <2022 UMP A/C>	2,308,655	3.61
4	Weier Antriebe Und Energietechnik GMBH	2,287,323	3.58
5	C & N Nominees Pty Ltd <CN & CO A/C>	2,041,101	3.19
6	Colbern Fiduciary Nominees Pty Ltd	1,875,000	2.93
7	Aralad Management Pty Ltd <The TRK Super Fund>	1,579,144	2.47
8	Amery Holdings Pty Ltd <The Calderwood Superannuation Fund A/C>	1,550,000	2.42
9	Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>	1,438,889	2.25
10	BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	1,357,550	2.12
11	Courchevel 1850 Pty Ltd <Courchevel Investment A/C>	1,186,456	2.05
12	Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>	1,150,000	1.80
13	Mrs Pamela Julian Sargood	1,100,000	1.72
14	AM-Australian Minerals Exploration Pty Ltd	1,000,000	1.56
15	No Bull Health Pty Ltd	970,000	1.52
16	Second Chance Holdings Pty Ltd <W G Morley Family A/C>	950,000	1.48
17	CG Nominees (Australia) Pty Ltd	753,275	1.18
18	Corporate & Resource Consultants Pty Ltd	638,508	1.00
19	Citicorp Nominees Pty Limited	626,859	0.98
20	Mr Adam Andrew MacDougall	580,000	0.91
	Total: Top 20 Holders of Ordinary Fully Paid Shares	29,560,946	46.21
	Total Remaining Holders Balance	34,416,188	53.79

UNMARKETABLE PARCELS

There were 277 shareholders with less than a marketable parcel of shares, based on the closing price \$0.165.



SUBSTANTIAL HOLDERS

Name	Units	% of Issued Capital
Mark Calderwood	4,132,912	6.46
Weier Antriebe Und Energietechnik GMBH	3,620,657	5.66

SPREAD OF HOLDINGS

RANGE OF SHARES

Range	Total Holders	Units	% Units
1 – 1,000	206	59,518	0.09
1,001 – 5,000	201	691,109	1.08
5,001 – 10,000	203	1,547,681	2.42
10,001 – 100,000	264	9,899,307	15.47
100,001 Over	116	51,779,519	80.94
Total	990	63,977,134	100

All issued ordinary shares carry one vote per share and carry the right to dividends.

RANGE OF UNQUOTED OPTIONS

Range	Total Holders	Units	% Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 Over	3	3,600,000	100
Total	3	3,600,000	100



UNQUOTED SECURITIES

Holder Name	Type of Security	Units	Number of Holders
Mr Bruce Robert Legendre	Unlisted options exercisable at \$0.20, 08/04/2024	400,000	1
Mr Frederick Andrei	Unlisted options exercisable at \$0.20, 08/04/2024	200,000	1
CG Nominees (Australia) Pty Ltd	Unlisted options exercisable at \$0.25, 07/09/2024	3,000,000	1

RESTRICTED SECURITIES

The Company confirms the following securities remain subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period Ends
Shares	9,539,009	24 months from the date of official quotation
Options with an exercise price of \$0.25 each and expiring 3 years from Admission	3,000,000	24 months from the date of official quotation
Options with an exercise price of \$0.20 each and expiring on 29 March 2024	400,000	24 months from the date of official quotation

There are no securities subject to 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 do not have voting rights.

ON-MARKET BUY-BACK

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

ASX LISTING RULE 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objective is primarily mineral exploration.

COMPANY SECRETARY

Nicholas Katris

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/>



TENEMENT LIST

Licence	Registered Holder	Status	Area	Application Date	Grant Date	Expiry Date
Challa Project						
E58/563	Marigold Minerals Pty Ltd	Live	69 Blocks	10 December 2020	19 February 2021	18 February 2026
ELA58/564	Marigold Minerals Pty Ltd	Pending	29 Blocks	10 December 2020	N/A	N/A
ELA58/565	Marigold Minerals Pty Ltd	Pending	46 Blocks	10 December 2020	N/A	N/A
ELA58/566	Marigold Minerals Pty Ltd	Pending	70 Blocks	10 December 2020	N/A	N/A
E58/567	Marigold Minerals Pty Ltd	Live	70 Blocks	10 December 2020	19 February 2021	18 February 2026
Weebo Project³						
E36/792	Crew, McKnight ¹	Live	8 Blocks	30 July 2012	4 June 2013	3 June 2023
E36/797	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/798	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/811	Crew, McKnight ¹	Live	12 Blocks	16 October 2012	23 April 2014	22 April 2024
E36/845	Crew, McKnight ²	Live	7 Blocks	26 March 2015	13 January 2016	12 January 2026
E36/846	Crew, McKnight ²	Live	13 Blocks	26 March 2015	3 August 2016	2 August 2021
E36/860	Crew, McKnight ²	Live	9 Blocks	18 September 2015	21 September 2017	20 September 2022
E36/934	Crew, McKnight ²	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/934	Crew, McKnight ²	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/952	Crew, McKnight ²	Live	8 Blocks	5 October 2018	27 September 2019	26 September 2024
P36/1878	Crew, Crew, McKnight ³	Live	140 Ha	26 March 2018	19 October 2018	18 October 2022
P36/1927	Marigold Minerals Pty Ltd	Pending	12.77 Ha	23 November 2021	N/A	N/A
ELA36/1007	Marigold Minerals Pty Ltd	Pending	47 Blocks	15 December 2020	N/A	N/A
ELA36/1008	Marigold Minerals Pty Ltd	Pending	37 Blocks	15 December 2020	N/A	N/A

Notes:

1. Ross Frederick Crew (66.67%), Russell Geoffrey McKnight (33.33%).
2. Ross Frederick Crew (50%), Russell Geoffrey McKnight (50%)
3. Cristopher Crew (33.33%), Ross Frederick Crew (33.33%), Russell Geoffrey McKnight (33.34%)
4. The Weebo Project is under an Option agreement which Midas Minerals can acquire 100% of the project for a \$600,000 cash payment. This may be exercised on or before the date that is 12 months after the date of the Weebo Agreement was exercised and can be extended for an additional 12 months by making a further cash payment of \$60,000.