ASX / MEDIA ANNOUNCEMENT
28 August 2025

OTAVI COPPER ACQUISITION PROGRESSES WITH LICENCE TRANSFERS

Highlights

- **Key completion milestone achieved with Otavi Project licences transferred to target entity**
- **Midas now awaits consideration by the Namibian Competition Commission for transfer of target entity shares**
- **Midas plans to commence drilling at Otavi in Q4 CY2025, subject to completion of the acquisition**
- **Drilling on the South Otavi Project planned to commence in September**

Midas Minerals Ltd ("**Midas**" or "the **Company**") (**ASX: MM1**) is pleased to announce completion of the key condition precedent in its acquisition of the Otavi Project in Namibia ("**Acquisition**") (refer to ASX release dated 16 May 2025).

The Namibian Ministry of Mines and Energy has approved and effected the transfer of the 10 Otavi Project licences from the seller to the target entity, Otjitombo Mining (Pty) Ltd ("**Otjitombo**"). This is considered a key milestone in Midas' Acquisition process.

The final approval required to satisfy the 'third-party approvals' conditions precedent is the Namibian Competition Commission's ("**NCC**") consideration of the Acquisition.

Subsequent to the NCC's consideration, Otjitombo shares can be transferred to Midas' Nambian subsidiary at completion of the Acquisition, which will follow Midas raising a minimum of A$3.5 million (before costs) as the final condition precedent (the timing and pricing of which is yet to be determined).

Midas Managing Director Mark Calderwood commented: *"With the transfer of the Otavi Project licences to the target entity, we have passed the key approval hurdle in the acquisition of the project.*

"The NCC process is considered to be largely procedural given the nature of the transaction and the industry.

"We look forward to completing the third-party approval process and then pushing on quickly to completion of the Acquisition of the Otavi Project to allow commencement of drilling, anticipated to occur in Q4. In the interim we plan to commence drilling on the South Otavi project in September".

The Board of Midas Minerals Ltd authorised this release.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

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

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia and an option to earn an interest in the South Otavi project.

For personal use only

Otavi Project: Midas has entered into an agreement to acquire the ~1,776km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km^2 South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

Newington Project: 212km^2 of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*) and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848km^2 of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021)*.

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: 13.1km^2 of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li_2O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

For personal use only