For personal use only

ASX / MEDIA ANNOUNCEMENT
31 October 2025

MIDAS MINERALS' SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

Otavi and South Otavi Copper Projects - Namibia

- **A key milestone in Midas' acquisition of the Otavi Copper Project in Namibia was achieved in August when Otavi Copper Project licences were transferred to the target entity Otjitombo Mining (Pty) Ltd ("Otjitombo")**
- **Midas plans to commence drilling at the Otavi Copper Project in Q4 CY2025, subject to completion of the acquisition which is expected to occur in November 2025**
- **Widespread in situ copper mineralisation discovered in trenching and mapping along more than 2km strike in a favourable geological setting at the nearby South Otavi Project**
- **Midas commenced a 140-hole drill program at South Otavi, which completed in October**

Corporate

- **Midas received firm commitments for an $11.5 million placement at $0.37 per share**
- **Placement received strong support from new and existing institutional shareholders**
- **Proceeds of the Placement will fund:**
  - **Acquisition costs for the Otavi Copper Project, and**
  - **Accelerated exploration of the Otavi and South Otavi Projects.**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to report on its activities during the September Quarter.

ACQUISITION OF OTAVI COPPER PROJECT, NAMIBIA

In August 2025, a key milestone in Midas' acquisition of the Otavi Copper Project in Namibia, a tier 1 African mining jurisdiction, was achieved when the Namibian Ministry of Mines and Energy approved the transfer of the 10 Otavi Project licences from the seller to the target entity, Otjitombo Mining (Pty) Ltd ("Otjitombo").

The condition precedent requiring Midas to raise A$10M in funding, was also satisfied during the quarter, with Midas conducting an $11.5m share placement in September 2025.

The final third-party approval to satisfy the conditions precedent is the Namibian Competition Commission's ("NaCC") consideration of the Acquisition, with clearance received from the NaCC subsequent to the end of the quarter. The parties are now undertaking steps to move towards and give effect to completion, which is expected to occur in November 2025.

The Otavi Project covers ~1,776km^2 near the town of Otavi, and is about 360km northeast of the capital of Namibia, Windhoek. The Project includes two notable deposits awaiting resource definition - **T13** and **Deblin** - and underexplored targets, providing Midas with strong potential for immediate exploration success.

The Otavi Project is situated in northern Namibia and is near key transport routes that provide access to various mining operations and industrial hubs in Namibia. It is connected to major cities via well-maintained roads and the Windhoek-Tsumeb railway line.

The Otavi region has a strong mining history, quality infrastructure and expertise, and is well located relative to competitive engineering capacity in neighbouring South Africa.

At completion of the acquisition of the Otavi Project from the Brazilian base metals producer Nexa Resources S.A. (NYSE: NEXA) ("Nexa"), Midas will pay Nexa upfront cash consideration of US$3M.

Deferred cash consideration of US$3M is payable by Midas on completion of a pre-feasibility study, followed by US$2M upon Midas' decision to develop a mine and a further US$2M within 12 months of the commencement of commercial production. Also, Nexa will be granted a net smelter return royalty of 1%, of which Midas may acquire half for US$2M in cash.

Midas is actively preparing to commence resource definition drilling on known deposits, as well as regional exploration drilling, at the Otavi Copper Project, once the acquisition process is complete. To this end, the Company has commenced building an experienced Namibian technical team and secured an office, core-shed and long-term accommodation in the centrally-located town of Otavi. The Company has commenced acquisition of necessary capital items and consumables required for initial exploration drilling. In addition, Midas has commenced core logging and further geophysical data has been acquired, with evaluation of the new and open-file data continuing.

SOUTH OTAVI PROJECT, NAMIBIA

South Otavi is located near the Otavi Copper Project in the Otjozondjupa region of northern Namibia. Shortly after acquiring an option over the South Otavi project in Namibia in May 2025, Midas commenced soil sampling and trenching at the 195km^2 project.

During the quarter, Midas completed nine trenches totalling 692m on the Deutsche Erde prospect soil anomaly, inclusive of a re-cleared historic trench. The trench exposures were useful in understanding the geological setting, orientation and styles of copper mineralisation. The mineralised bedrock is thought to be part of the upper Nosib Group; it is locally a subvertical, folded Askevold meta-volcanic schist, variably epidote-altered with calcite veining.

As evidenced by trenching, oxide and sulphide copper mineralisation occurs in at least six separate zones within a corridor that is at least 100m wide.[1] Trenching and mapping has located mineralisation over at least 2km strike, however based on prior exploration the zone likely extends for 8km before disappearing again under shallow cover. The best interval reported from trenching was **2m of 2.41% Cu and 28.5g/t silver**.[1]

Midas commenced drilling at South Otavi in early September, with the first phase of RC drilling focussed on:

- Confirming and refining a **>4.6km long** historic bedrock gold anomaly co-incident with geophysical anomalies and pathfinder elements Ag, As, Sb and Pb, discovered in 1997-2000. The anomaly required drilling due to variable calcrete cover. Midas completed 133 shallow holes in the initial phase, totalling 3092m. Initial assays results are expected in the December Quarter.

- Completing an initial seven RC holes totalling 601m on the Deutsche Erde copper-silver trend. The trend has multiple zones of copper oxides and sulphides within schists of the Askevoid sequence. Initial assays results are expected in the December Quarter.

For personal use only

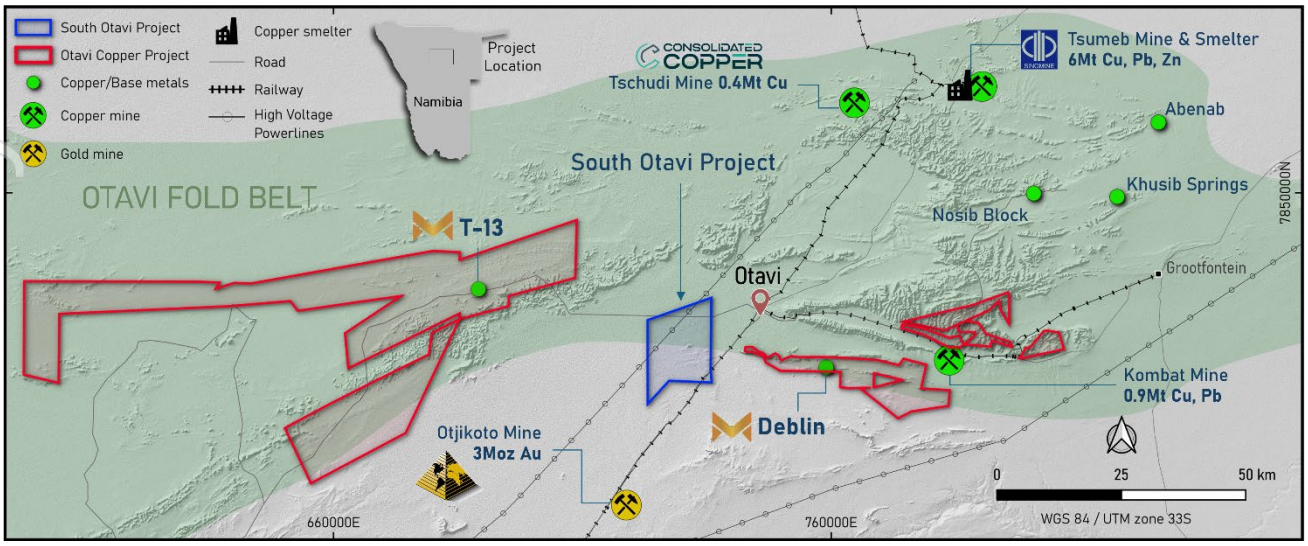


Figure 1: Otavi and South Otavi Project locations.[2]

CHALLA PROJECT, WESTERN AUSTRALIA

Recent exploration by Midas on the 848km^2 Challa Project in Western Australia continued to define targets for further exploration. Midas received and reported 117 assay results for infill soil samples during the quarter,

The soil samples were analysed using a Portable XRF (**pXRF**) spectrometer for base metals and gold pathfinders and using the patented and CSIRO-invented detectORE™ for low level gold. This uses pXRF technology further developed and commercialised by Portable PPB Pty Ltd (**Portable PPB**). The 117 assay results from the laboratory confirmed the general suitability of the detectORE™ method for geochemical sampling on the Challa project and anomalous base metals and rare earth anomalies indicated by pXRF were confirmed by the follow-up laboratory analysis.

The geochemical sampling results highlight the exploration potential of the Challa project, returning three anomalous gold trends over a 9km strike, as Midas continues to refine the extensive gold and base metal anomalies on the property.[3]

NEWINGTON PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Newington project during the quarter.

GREENBUSH AND REID-AYLMER PROJECTS, CANADA

There were no substantive exploration activities undertaken on Midas' Canadian projects during the quarter.

CORPORATE

$11.5M SHARE PLACEMENT

In September 2025, Midas received firm commitments from institutional, sophisticated and other investors to raise up to $11.5m through a placement of up to a total of 31,081,082 fully paid ordinary shares at $0.37 per share. Midas will use proceeds of the placement towards its acquisition of the Otavi Copper Project in Namibia, and to accelerate exploration activities at the Otavi and South Otavi Projects, plus working capital and costs of the placement.

The issue price represented a discount of 8.6% to the last traded price of $0.405 on 15 September 2025, a discount of 10.7% to the five-day volume weighted average price ("VWAP") of $0.414 and a 0.5% premium to the 15-day VWAP of $0.368.

For personal use only

Canaccord Genuity (Australia) Limited was Lead Manager to the Placement, with Euroz Hartleys Limited acting as Co-Lead Manager.

The first tranche of 31,026,082 Shares was issued on 25 September 2025 using the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A to raise a total of $11,479,650 (before costs).

A second tranche of up to 55,000 Shares ("Tranche 2 Shares") will be issued to Non-Executive Director Michael Bohm (or his nominee/s) to raise up to an additional $20,350 subject to shareholder approval, which Midas intends to seek at a general meeting to be held in December 2025. A notice of general meeting will be sent to shareholders in due course.

CASH POSITION

As of 30 September 2025, Midas held ~A$15.3 million in cash and cash equivalents (30 June 2025: ~A$4 million).

LISTING RULE 5.3.5 DISCLOSURE

Payments to related parties of the entity and their associates: During the quarter $183,929 was paid to Directors and director-related entities, comprising the Managing Director's salary and superannuation and Non-Executive Director fees and superannuation. (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

ENDS

The Board of Midas Minerals Limited 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.

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

For personal use only

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)*.

Aylmer Project: The Company has 100% of mineral claims totalling 140km^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*).

Forward Looking Statements

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

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.

End Notes

1. Refer to Midas' ASX Announcement dated 23 July 2025.
2. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate for Tsumeb Mine; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred); B2Gold's Otjikoto Mine's recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023; figures obtained from B2Gold's website (https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx), accessed on 29 April 2025.
3. Refer to Midas' ASX Announcement dated 15 July 2025.

For personal use only

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests in Western Australian Mining Tenements at the end of September 2025 Quarter

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Live	100%	Marigold Minerals Pty Ltd
E58/597	Live	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd[1]
Newington Project			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2326	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2558	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2263	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd

Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.

Summary of interests in Canadian Mineral and Mining Claims at the end of September 2025 Quarter

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project Ontario, Canada	546125, 546126, 546127, 546128, 742269, 742270, 742271, 742272, 742273, 742274, 742275, 742276, 742277, 742278, 742279, 742280, 742281, 742282, 742283, 742284, 742285, 742286, 742287, 742288, 742290, 742291, 742292, 742293, 742294, 742295, 742296, 742297, 742298, 742299, 742300, 742301, 742302, 742303, 742304, 742321, 742322, 742323, 742324, 742325, 742326, 742327, 742328, 742329, 742330, 742331, 742332, 742333, 742334, 742335, 742336, 742337, 742338, 742339, 742350, 742351, 742352, 742353, 742354, 742355, 742356, 742357, 742358, 742359, 742360, 742361, 742362, 742363	Live	100%	Marigold Minerals (Ontario) Inc.
Barbara Lake Lithium Project Ontario, Canada	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.

For personal use only

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Aylmer Project Northwest Territories, Canada	M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263

Mining Tenements disposed during the quarter

P77/4397

M11770, M11771, M11772, M11773, M11774, M11775, M11776, M11777, M11778

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity	
Midas Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
33 625 128 770	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(14)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(168)	(368)
	(e) administration and corporate costs	(401)	(958)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposits)	-	-
1.9	**Net cash from / (used in) operating activities**	**(526)**	**(1,272)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	(3)
	(c) property, plant and equipment	(21)	(83)
	(d) exploration & evaluation	(738)	(1,583)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(759)**	**(1,669)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,708	17,505
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(117)	(343)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**12,591**	**17,162**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	11,306	14,221
4.1	Cash and cash equivalents at beginning of period	3,970	1,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(526)	(1,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(759)	(1,669)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,591	17,162

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	10	10
4.6	**Cash and cash equivalents at end of period**	**15,286**	**15,286**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	15,286	3,970
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,286**	**3,970**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(526)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(738)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,264)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,286
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,286
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.09

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

For personal use only

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only