ASX / MEDIA ANNOUNCEMENT
22 December 2025

MIDAS COMPLETES ACQUISITION OF OTAVI COPPER PROJECT, NAMIBIA

Highlights

- **Midas completes acquisition of the Otavi Copper Project in Namibia**
- **Drilling at Otavi is already underway, with diamond drill rigs at the high-grade T-13 copper-silver deposit for resource drilling and an RC rig at the Spaatzu prospect**
- **A second RC rig has been booked to commence in early January 2026**
- **Drilling on the Deblin copper-gold-silver deposit planned to commence in early 2026**
- **Midas is well funded to accelerate exploration of the highly prospective 1,776km^2 Otavi project, with ~$15.3M cash as at 30 September 2025.**

Midas Minerals Ltd (ACN 625 128 770) ("**Midas**" or "the **Company**") (**ASX: MM1**) is pleased to announce it has completed its acquisition of the Otavi Copper Project in Namibia ("**Acquisition**").

Completion of the Acquisition follows the achievement of all final steps, including securing licence transfers for the project in August and Namibian Competition Commission approval in October.

As announced earlier this month, Midas has commenced drilling at Otavi with two diamond drill rigs deployed to the high-grade **T-13 copper and silver deposit** at Otavi Project to undertake resource drilling, and an RC rig also deployed to the **Spaatzu prospect**. Drilling on the **Deblin copper-gold-silver deposit** is planned to commence in early 2026.

Midas Managing Director Mark Calderwood commented: *"With the final steps of this process now achieved, we have completed our acquisition of the exciting and highly prospective Otavi Project in Namibia, which is transformational for our company.*

"We plan to rapidly explore and grow a resource base at Otavi, which we have already commenced with three rigs in operation on T-13 and Spaatzu and a fourth rig to arrive after the short Christmas break. We are well funded to accelerate drilling and exploration on Otavi and South Otavi, enabled by strong support from our Shareholders".

Midas announced its proposed acquisition of the high-grade Otavi Copper Project in Namibia from major base metal producer Nexa Resources (NYSE: NEXA) in May 2025. The project comprises 10 exclusive prospecting licences covering 1,776km^2 near the town of Otavi, ~360km northeast of Namibian capital Windhoek. The Project includes two notable deposits awaiting resource definition (T13 and Deblin) and numerous underexplored targets, with only 36% of the project area having seen any modern exploration. This provides Midas with strong potential for immediate exploration success.

Midas also secured the South Otavi Project, which is proximal to the larger Otavi Project and 25km north of the Otjikoto gold mine, where it completed 140 holes for ~3,600m. Initial results from this drilling are expected in January 2026.

It has also completed extensive soil sampling and mapping on new prospect areas at Otavi to determine targets for follow up in 2026 in addition to its aggressive drilling program.

Midas is well funded to advance exploration at Otavi and South Otavi in 2026, with ~$15.3M cash at 30 September 2025.

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The Board of Midas Minerals Ltd authorised this release.

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management have 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 Otavi Project in Namibia, the Newington and Challa Projects in Western Australia, and two lithium projects in Canada. The Company also has an option to earn an interest in the South Otavi Project in Namibia.

Otavi Project: ~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.

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)*.

Aylmer Project: 140km^2 of mineral claims 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 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.

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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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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