MIDAS MINERALS

Otavi Copper Project, Namibia

FURTHER HIGH-GRADE COPPER INTERCEPTS AT DEBLIN AS RESOURCE DRILLING ACCELERATES

- Additional drill assays received from drilling at Deblin deposit at Midas' Otavi Project in Namibia; latest results include:
  - **10.9m at 5.10% Cu** from 362.5m (DBDD002), including:
    - **5.7m at 8.85% Cu** from 365.4m
  - **12m at 1.65% Cu** from 162m (DBRC015), including:
    - **8m at 2.18% Cu,** from 162m
  - **8.3m at 1.81% Cu** from 373.8m (DBDD003), including:
    - **6m at 2.21% Cu** from 374.5m
  - **9m at 1.67% Cu** from 257m (DBRC001), including:
    - **5m at 2.45% Cu** from 258m.
- The DBDD002 intersection is about **70m** up dip of DBDD001 which intersected **35.6m at 3.35% Cu** from 367m **plus 17.7m at 3.21% Cu** from 429.1m.[1] The DBRC015 intercept is located a further **285m** up dip from DBDD002.
- Mineralisation at Deblin extends for **at least 1,000m of strike and 500m down dip** with wide-spaced drilling defining multiple higher-grade subzones. Drill hole intercepts reported herein are generally +/- 90% of true width.
- Further assays expected, with eight core and 12 RC holes with results pending.
- Two diamond rigs are currently drilling at Deblin, with an additional diamond drill rig expected to arrive within a month.
- Updated Mineral Resource estimate for T-13 deposit and maiden MREs for Deblin and Spaatzu deposits on track for delivery in **Q1 CY2027**.
- Midas has seven rigs operating on the Otavi project, with plans to increase to nine rigs in total.
- Midas is well funded with A**$29.2M** in cash at June 30, 2026.

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce further assays results from diamond and RC drilling completed at the Deblin deposit on the Otavi Copper Project, Namibia.

Midas Managing Director Mark Calderwood commented: *"Drilling at Deblin is showing an extensive area near the contact between volcanics and dolomite to be mineralised over a width of +/-10m with sub-zones showing significant blow-outs in width and/or strong grades (incl. 35.6m at 3.35% Cu plus 17.7m at 3.21% Cu, 10.9m at 5.10% Cu, 15m @ 4.15% Cu and 17m at 1.72% Cu) as demonstrated by DBDD001, DBDD002 and prior drill holes[2] NDDH 9 and NDDH 11.*

"Drilling to date indicates that most of significant high-grade intercepts are within a NW-SE corridor which represents the target corridor for the upcoming initial resource at the deposit.

"The plan is to increase to three core rigs operating at Deblin, to systematically drill out the target corridor which remains open at depth and underexplored along strike.

"We are working hard to accelerate our exploration at Otavi as quickly as possible and deliver an updated mineral resource estimate for the T-13 deposit and initial resources for Deblin and Spaatzu early next year".

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On 29 June 2026, Midas announced significant visible chalcopyrite, bornite and chalcocite mineralisation over various widths in drill holes DBDD001, DBDD002 and DBDD003.[3] Assays have now been received for all three holes.

As reported on 10 August 2026, DBDD001 intersected **35.6m at 3.35% Cu** from 367m, plus **17.7m at 3.21% Cu** from 429.1m.[1]

Midas has now received results from the remaining two holes:

- DBDD002 intersected **10.9m at 5.1% Cu** from 362.5m, including **5.7m at 8.85% Cu** from 365.4m; and
- DBDD003 intersected **8.3m at 1.81% Cu** from 373.8m, including **6m at 2.21% Cu** from 374.5m.

Assays are reported for several holes over a broader area (refer Appendix A: Table 1).

The primary Deblin target corridor extends for **at least 1.0km**, starting from surface and extending to at least 500m vertically. The Company currently has two core rigs undertaking initial resource drilling at Deblin, with an additional rig expected to arrive in September.

Copper at Deblin predominately occurs as chalcopyrite within calcite-enriched Ombombo dolomite and also as chalcopyrite and bornite within the underlying, heavily-sheared calcite, dolomite, albite, quartz and phyllosilicate schist of meta-volcanic agglomerate origin. The meta-volcanic schist of the Askevold formation has undergone greenschist metamorphism and heavy carbonate infiltration from fluids rich in CO_2, H_2S, Ca and Cu, is locally enriched with gold, silver and molybdenum and contains remarkably low levels of lead, zinc and arsenic.

The Deblin deposit is located 18km south-east of the town of Otavi, 25km west-south-west of the Kombat copper mine and 70km east-south-east of Midas' T-13 deposit.

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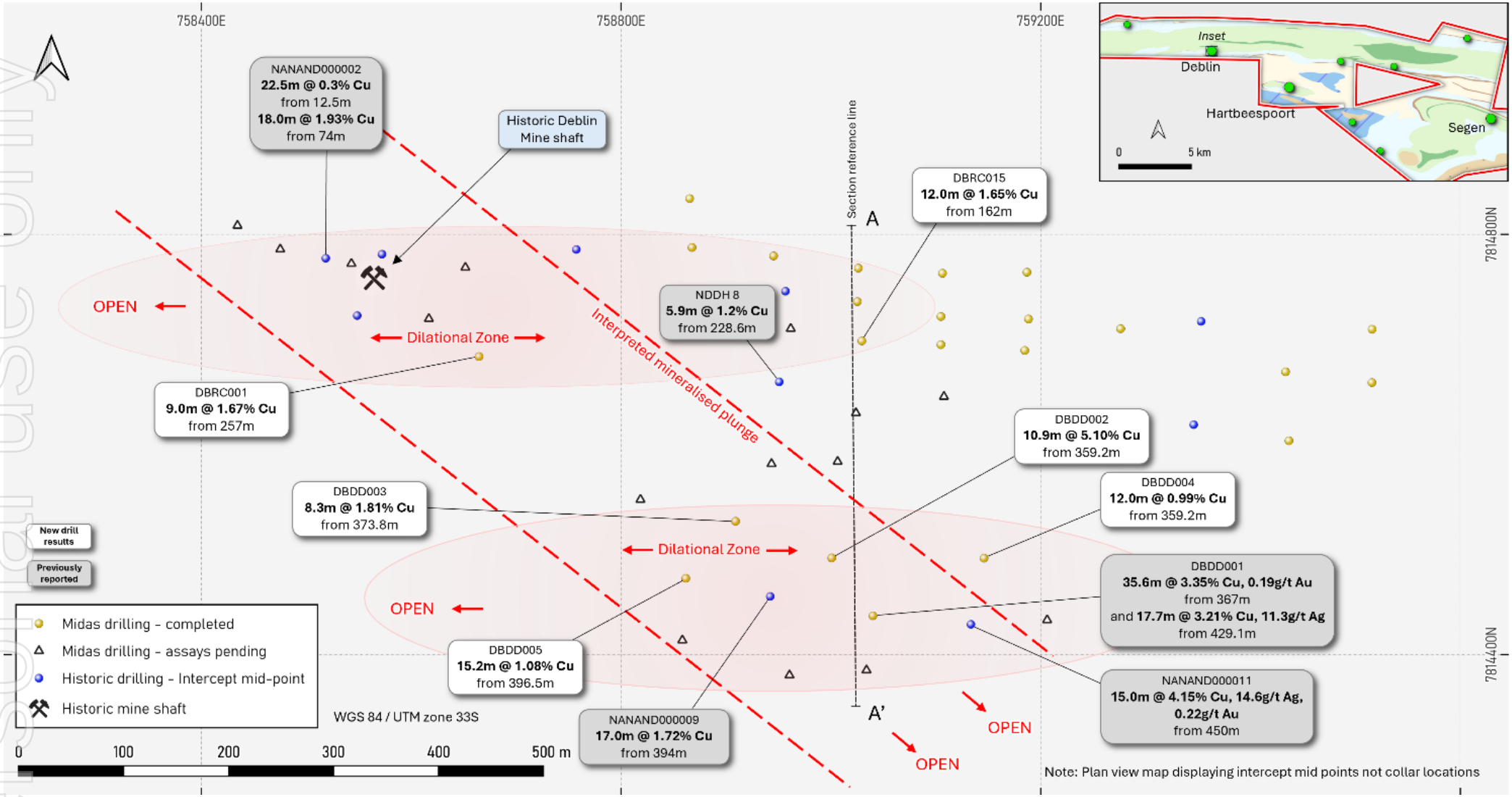

Figure 1: Drill Hole Location Plan.[1,2,3]

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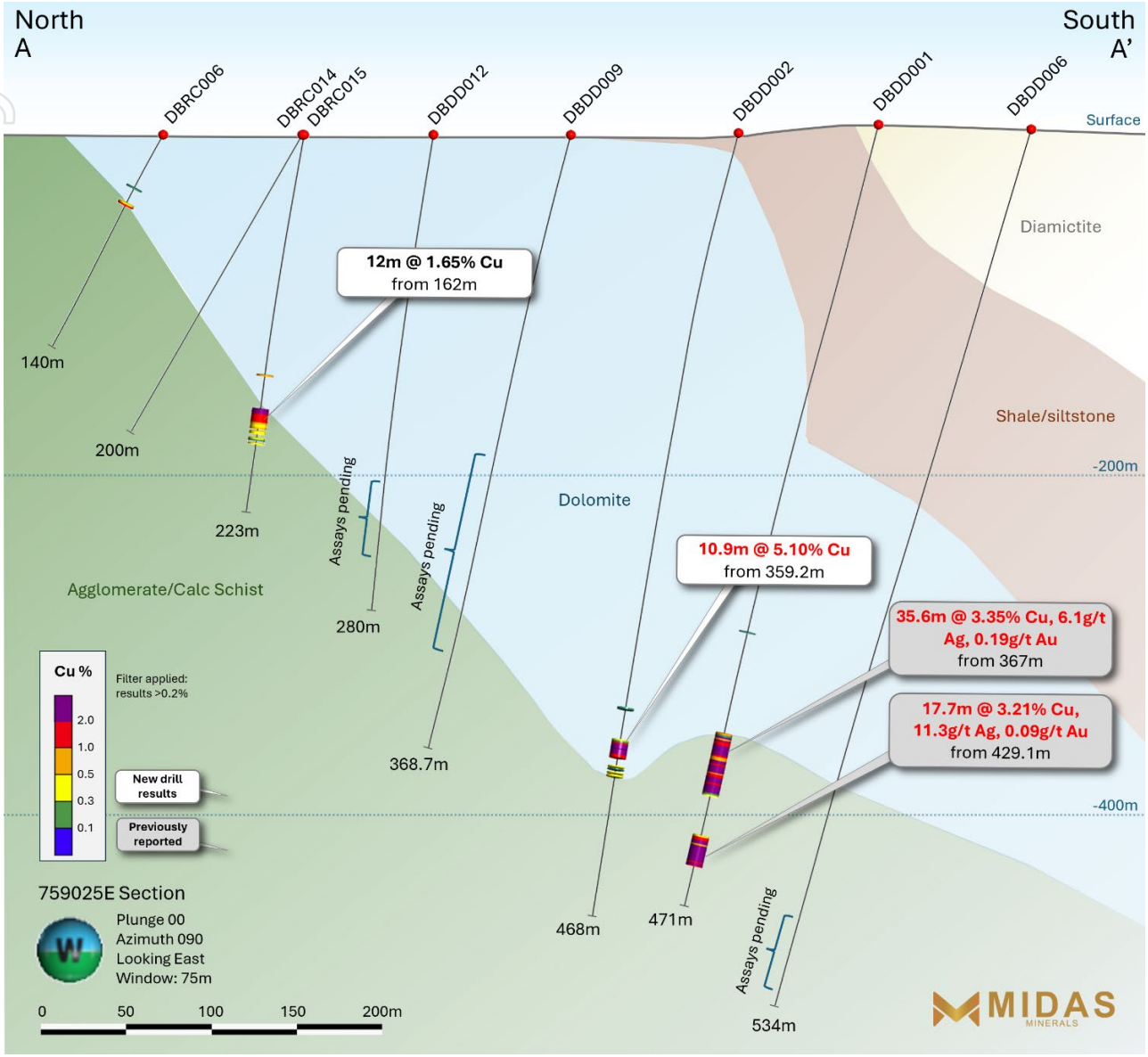

Figure 2: Cross Section A-A' with results from drill hole DBDD001.[1]

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Next steps

Midas currently has seven rigs drilling across the Otavi Project, with two additional rigs expected to arrive within a month. Based on this activity, Midas expects a strong flow of results through 2H 2026.

Midas is undertaking resource drilling on three deposits (T-13, Deblin and Spaatzu) and will take exploration drilling on further drill-ready prospects.

Namibia: A world-class mining jurisdiction

Namibia is one of the best mining jurisdictions in Africa, ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2024), due to its:

- Stable democracy with an independent judiciary;
- Diverse economy with political and social support of mining;
- Transparent system of mineral and surface title;
- Excellent physical (roads, power, water, rail) and social infrastructure; and
- Stable tax code and fair fiscal terms (37.5% tax on miners (other than diamonds), 3% royalty for precious and base metals, WHT for foreign dividends, 1% export levy (gold and copper), 15% VAT with exemptions for exporters).

Mining is a significant contributor to Namibia's foreign earnings and GDP and provides significant direct and indirect employment. With a long history of mining, sector skill levels are relatively high, and English is the official language.

Other miners and explorers in Namibia include: B2Gold, Sinomine, South 32, Vedanta Zinc, Shanjin International, Qatar Investment Authority, Koryx Copper, Paladin Energy, Deep Yellow, WIA Gold, China Nation Uranium, Bannerman Energy, Orano Group, Namdeb and Consolidated Copper.

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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi, West Otavi, Khorixas West and Otjiwarongo Projects in Namibia. Midas also owns the Challa Project in Western Australia, as well as two lithium projects in Canada.

Otavi Project: Midas has acquired 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 has announced an initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (*refer ASX release dated 16 April 2026*).

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.

West Otavi, Khorixas and Otjiwarongo Projects: Midas has options to acquire up to 85% of the West Otavi, Khorixas and Otjiwarongo Projects, located proximate to the Otavi Copper Project in Namibia. The Projects cover 1,488km^2 and have had limited prior exploration. Midas considers the Projects prospective for greenfield copper-gold and silver discoveries.

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: ~139km^2 of mineral claims northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contain abundant spodumene.

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.

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Competent Person and Compliance Statements

The information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest. Mr Calderwood is a Competent Person and 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 being undertaken 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" ("JORC Code"). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

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 or in the End Notes.

The information in this release that relates to the Mineral Resource Estimate for the Otavi Project, being the initial Inferred Mineral Resource at the T-13 Deposit of 10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq), reported in accordance with the JORC Code was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource of 211kt Copper Eq. for T-13 Deposit' released to the ASX on 16 April 2025. 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 in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the levant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal equivalents ("CuEq") for intercepts and the Mineral Resource Estimate have been calculated based on the following assumptions:

- Commodity prices: Copper price of US$11,906 per tonne and Silver price of US$2.254 per gram
- Metallurgical recovery factors: Equal recovery rates of 85% for both copper and silver which are based on sighter metallurgical testwork undertaken in 2024.
- Individual metal grades: are set out in Appendices A and B, and in the Mineral Resource announcement dated 4 May 2026.
- The following copper equivalent formula has been applied for the metal equivalents calculation: CuEq (%) = Cu(%) + (Ag(g/t) × 0.018931216).

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

End Notes

1. Refer to Midas' ASX announcement dated 10 August 2026, titled 'Midas intersects wide, high-grade copper at Deblin'.
2. Refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'.
3. Refer to Midas' ASX announcement dated 29 June 2026, titled 'First drilling at Deblin intersects visual Cu mineralisation'.

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APPENDIX A: DEBLIN DRILL HOLE RESULTS

Table 1: Summary of Recent Diamond Holes and Significant Intercepts

Hole ID	East	North	RL	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Au (g/t	Mo (ppm)
DBDD002	759029	7814420	1528	467.5	-75	357	362.5	383.4	**10.9**	**5.10**	4.8	0.05	62
						incl.	365.4	371.1	**5.7**	**8.85**	7.1	0.04	61
DBDD003	758936	7814434	1527	434.7	-74	359	316.3	317.3	1.0	1.16	1.0	<0.01	<10
							351.7	353.3	1.6	0.64	1.0	<0.01	<10
							357.6	359.6	2.0	0.42	<1.0	<0.01	<10
							373.8	382.1	**8.3**	**1.81**	1.7	0.03	<10
						incl.	374.5	380.5	**6.0**	**2.21**	1.8	0.03	9
DBDD004	759135	7814392	1528	461.6	-74	8	161.2	162.2	1.0	0.33	1.0	<0.01	<10
							359.2	371.2	**12.0**	**0.99**	1.9	<0.01	65
						incl.	363.2	370.2	**7.0**	**1.32**	1.7	0.01	**110**
DBDD005	758850	7814360	1529	494.5	-71	7	250.7	252.7	2.0	0.54	1.0	<0.01	<10
							370.5	371.5	1.0	0.52	1.0	0.10	<10
							396.5	411.7	**15.2**	**1.08**	2.1	0.08	66
						incl.	401.5	403.5	2.0	2.07	<1.0	0.02	**300**
						and	408.8	411.7	2.9	1.40	6.0	0.02	95

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Table 2: Summary of Recent RC Holes and Significant Intercepts

Hole ID	East	North	RL	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Au (g/t	Mo (ppm)
DBRC001	758661	7814672	1505	289	-85	0	257	266	**9**	**1.67**	<1.0	0.05	36
						incl.	258	263	**5**	**2.45**	<1.0	0.09	12
DBRC003	758866	7814753	1527	169	-60	0				NSI			
DBRC004	758867	7814834	1529	100	-60	0				NSI			
DBRC005	758944	7814755	1527	120	-60	0	59	60	1	1.05	2.0	0.01	**420**
DBRC006	759024	7814756	1527	140	-60	0	45	47	2	1.02	1.0	0.01	80
DBRC007	759277	7814693	1527	160	-65	0	45	47	2	1.80	2.5	<0.01	20
DBRC008	759107	7814756	1527	80	-60	0	23	24	1	0.72	<1.0	<0.01	10
DBRC009	759182	7814751	1527	80	-60	0	18	26	6	0.50	<1.0	0.01	16
DBRC010	759186	7814675	1528	146	-55	0	83	85	2	0.97	3.5	0.01	15
DBRC011	759186	7814673	1527	244	-80	0	105	108	3	0.43	<1.0	<0.01	10
DBRC012	759108	7814672	1527	195	-60	0	97	100	3	0.81	<1.0	<0.01	50
DBRC013	759108	7814671	1527	240	-80	0	128	130	2	0.84	1.0	0.02	40
							142	143	1	0.59	2.0	<0.01	10
DBRC014	759025	7814675	1527	220	-60	0				NSI			
DBRC015	759025	7814673	1527	223	-80	0	162	174	**12**	**1.65**	<1.0	0.02	10
						incl.	162	170	**8**	**2.18**	<1.0	0.02	15
							175	183	8	0.24	<1.0	<0.01	**215**
DBRC016	759436	7814612	1529	160	-65	0				NSI			
DBRC017	759436	7814532	1528	220	-65	0	188	202	14	0.47	1.9	<0.01	23
						incl.	194	195	1	1.66	9.0	<0.01	20
						and	200	201	1	1.40	7.0	<0.01	<10
DBRC018	759517	7814611	1533	160	-65	0				NSI			
DBRC019	759515	7814693	1534	140	-65	0	64	71	7	0.43	0.9	0.03	44

Notes:
NSI - indicates no significant laboratory assays results or low initial XRF readings and not assayed.
Holes DBRC002, DBRC010 and DBRC020 failed to reach target depth

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APPENDIX B: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All drilling conducted by Midas was completed under the supervision of professional geologists who were responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. DBDD series holes are diamond drill holes. Drill core was marked for splitting during logging and was sawn using a diamond core saw with a mounted jig to ensure the core is cut lengthwise into equal halves. • Half of the cut core is placed in individual plastic bags with the appropriate sample tag. QA/QC samples are inserted into the sample stream at prescribed intervals. • Triple tube tooling was used for HQ3 and NQ3 core, overall recovery in mineralisation was high. All significant intervals were photographed prior to sampling. • All DBRC series holes being reported are reverse circulation drill holes. Assay RC samples were collected from cyclone splitter and placed in individual plastic bags with the appropriate sample tag. QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples will be transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining core was retained and incorporated into Midas sample library located in Otavi. All analysis was completed at SANAS accredited ALS laboratory in South Africa. The samples were dried, crushed, and pulverised as described below. Duplicate sample pulps and fine crush rejects will be returned to storage. • Drilling and sampling and assaying was undertaken to an acceptable industry standard.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Core drilling completed by Midas is Boart Longyear size NQ3 and HQ3, producing nominal 45.1mm and 61.1mm core. DBDD002-DBDD005 hole depths are included in Appendix A Table 1. Core drilling was oriented where possible using a Trucore™ Upix instrument. • Reverse circulation drilling utilized a 133mm face sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Triple tube tooling NQ3 was used regularly to improve core recovery, overall recoveries in mineralisation were high. • Recovery is measured as percentage of recovered core from drill interval, recorded on core blocks. • There is no apparent bias between core recovery and grade. • RC samples were collected in bags from drill cyclone at one metre intervals with assay samples collected using a cyclone splitter. Samples were placed sequentially in rows at

Criteria	JORC Code Explanation	Commentary
		the drill site. Recoveries are measured via sample weights. Recoveries in the top 6m are limited due to use of open hole RC drilling, below 6m recoveries met high industry standards. • DBRC001, DBRC003-DBRC019 hole depths are included in Appendix A Table 2
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• The drill core was geologically logged in its entirety, photographed, and then marked and tagged for sampling and splitting. Core logging describes variations in lithology, alteration, and mineralisation data associated with core logging and related assay results and other downhole information including orientation surveys. Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density. Logging is qualitative, recovery records and structural measurements are quantitative. • The total length of core logged from reported drilling was approximately 1856m. • The RC drill samples were geologically logged at 1 metre intervals and chips were placed into chip trays and photographed. Logging was completed at the hole and data entered directly in digital format. • Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature. • Total length of logged intervals is 3086m, representing 100% of the drilled length for holes reported.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were sawn half core. Some samples were quarter cut with the original and duplicate both submitted for QAQC purposes • Each core and RC sample is assigned a tag with a unique identifying number. Sample lengths for core were typically 1.0m or less depending on zone and core block intervals. Sample intervals for RC drilling is 1.0m. • The sampling process included about 5% duplicate readings and 4% blanks and 4% Standards. • Core and RC samples were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, drill samples were dried, crushed to approximately 70% <2mm and split using a riffle splitter to approximately 250g. A ring mill is used to pulverize the sample split to 85% passing -75um. • This sampling technique is industry standard and deemed appropriate.

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Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Assay determinations were undertaken at ALS, Gauteng, South Africa. • The method used was: ME-ICP61a: High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Cu limit of 10% and Ag limit of 200g/t. Method Precision: ± 5-10% • Elements assayed in core included: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. ME-OG62: Ore Grade method (>10% Cu, 200g/t Ag) combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5% Au-ICP22: Au by fire assay and ICP-AES. Nominal 50g sample weight, Au reporting limit 0.001-10ppm. Method Precision: ± 10% • The Company included standards and blanks at the rate of about 4% each and quarter core duplicates at 3% and coarse reject duplicate at 2%. As part of the QA/QC program duplicate, blank and Certified Reference Material (CRM) samples are inserted alternately, at the total rate of about 9 total per 100 samples for drill samples. In addition to the Company QAQC samples within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates. Sample assay results continue to be evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures. • No significant QA/QC issues were noted for samples above the reporting cut-off.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There are no purpose twinned holes in the dataset. • No adjustments made to sample intervals or to the assay data. • All data was recorded digitally at the time of drilling and logging. • The Competent Person has undertaken check audit of laboratory reports against values in the database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All co-ordinates have been reported in WGS84 / UTM Zone 33 South. • The drill hole collar locations are surveyed by DGPS are within 1m accuracy. • The downhole survey of the drillholes was measured with a Veracio Truprobe Gyro™ tool with readings at 10m intervals. After the drillholes were completed, holes were capped.

Criteria	JORC Code Explanation	Commentary
		• The DGPS survey points were used for general topographic control. Acceptable topographic control information is available.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• A Deblin drill hole spacings are nominally 80m to 160m. • No Mineral Resource estimation is being reported. • No sample compositing was applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of sampling is considered unbiased considering the deposit type. • The true width of intercepts DBDD002, DBDD003, DBDD005, DBRC005-013, DBRC017 and DBRC019 is interpreted to be 88-98% of intercept interval, whereas the true width of intercepts DBDD004, DBRC001, DBRC015 is interpreted to be 80-85%. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• The measures taken to ensure sample security.	• Assay samples were delivered to the ALS laboratory in Okhandja by Midas staff. Sample pulps were airfreighted to South Africa by ALS.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Only logging and QAQC audits have been undertaken to date.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Otavi Project comprises ten exclusive prospecting licenses totalling 1,776km^2 located in the Otjozondjupa and Khomas Regions of Namibia. • The Company owns 100% of Otjitombo Mining Ltd, which is the 100% legal and beneficial owner of the licences. • Environmental Clearance Certificates ("ECC") in respect of exploration activities are required for exploration to commence. Currently ECC are valid for all licenses. • Apart from a 1% royalty to be held by Nexa Resources (to which the Company may acquire half), there are no overriding royalties other than to the state. • No special indigenous interests, historical sites or other registered settings are known on the Project area. • As the tenure falls on private farms, land access agreements are required to undertake exploration. Agreements are in place for a number of the farms. • On application of a mining licence, the Company will be obliged to divest a portion (minimum of 5%) of beneficial ownership of the licence to Previously Disadvantaged Namibians ("PDN") or a PDN-owned legal entity.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• This release refers to prior exploration results by Nexa - refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'. • The area has been held by other companies, but no substantive additional exploration data has been obtained which the Competent Person considers relevant given the level of recent exploration completed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Otavi Project is situated within the Otavi Mountain Land, part of the northern carbonate platform of the Pan-African Damaran Orogen. This region is geologically significant for hosting world-class deposits of copper, lead, and zinc. These deposits are associated with the Proterozoic Otavi Group, a sedimentary sequence predominantly composed of dolostones, conglomerates, limestones, and shales. • At Deblin, two distinct mineralisation styles have been identified within different lithological hosts. The first is shallow mineralisation hosted in carbonate rocks, characterised by massive, undeformed chalcopyrite accompanied by intense calcite alteration and little to no shearing. The second, deeper style is associated with a well-developed shear zone, hosted within the Askevold Volcanics and at the transitional contact with the carbonate sequence. This mineralisation comprises deformed chalcopyrite and massive bornite, commonly occurring with strong sericite alteration and occasional calcite veining. The sheared chalcopyrite is typically aligned with foliation and contains coincident gold and silver.

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Criteria	JORC Code Explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer Appendix A, Table 1 of this announcement for a summary of core holes and Table 2 for summary of RC holes being reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill hole intersections are reported above a lower cut-off grade of 0.3% Cu for a minimum interval of 2m or were report if above 0.5% for minimum interval of 1m. A Wider lower grade copper interval was reported for DBRC015 where Mo values averaged greater than 200ppm. For samples of varying or equal lengths, a length-weighted average is applied for the reported intersection. Lower grade intervals of up to 4m were included, also on the same basis. The formula is (Σ(grade x sample length)/total interval width). • For Appendix A Tables 1 and 2, grades of Cu and Au reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place, grades of Ag reported in g/t to 1 or zero decimal places and grades of Mo reported in zero decimal places. • Metal equivalent values are not currently being reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All intersections reported in the body of this announcement are down hole, however the true width is yet to be determined.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures included in the body of this announcement as deemed appropriate by the Competent Person. • Figure 1 - Location plan of drill holes. • Figure 2 - Cross section for DBDD001, DBDD002, DBRC006, DBRC0014, DBRC015 •

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Criteria	JORC Code Explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Appendix A, Table 1 contains summary of intercepts for core holes DBDD002 to DBDD005 • Appendix A, Table 2 contains summary of recent RC holes. • The Company has comprehensively reported all assay information, above 0.3% to 0.5% Cu, available to it at the date of this announcement. All drill hole intersections are reported above a lower cut-off grade of 0.3% Cu for a minimum interval of 2m or were report if above 0.5% for minimum interval of 1m. A Wider lower grade copper interval was reported for DBRC015 where Mo values averaged greater than 200ppm. For samples of varying or equal lengths, a length-weighted average is applied for the reported intersection. Lower grade intervals of up to 4m were included, also on the same basis. The formula is (Σ(grade x sample length)/total interval width).
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration, including drilling, is warranted to delineate mineralisation. • All relevant diagrams have been incorporated in this announcement.

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