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ASX / MEDIA ANNOUNCEMENT
6 October 2026

Otavi Copper Project, Namibia

MIDAS CONTINUES TO GROW HIGH-GRADE COPPER-SILVER ZONE AT T-13

Drilling defines more high-grade copper-silver mineralisation

- Midas has received assays for Main Zone drilling at the high-grade T-13 Copper-Silver Deposit at its Otavi Copper Project, Namibia
- Holes were drilled at margins of high-grade zone of the Main Zone; intercepts included:
  - **22.6m at 6.01% CuEq** (**4.67% Cu and 70.9g/t Ag**) from 347.5m (T13DD034), including:
    - **10.0m at 11.55% CuEq** (**8.83% Cu and 143.7g/t Ag**) from 355.5m
  - **33.2m at 2.51% CuEq** (**1.96% Cu and 29.3g/t Ag**) from 310.3m (T13DD030)
- Copper-silver mineralisation intercepted in hole T13DD034 is **stronger than anticipated** and **importantly, remains open to west**
- Initial Mineral Resource Estimate ("MRE") for T-13 deposit currently stands at **10.5Mt at 1.6% copper, 21g/t silver** for **169,000t of contained copper** and **7.1 Moz of silver** (or 2.0% copper equivalent ("CuEq") for **211,000t CuEq,** based on pre-acquisition drilling only[1]
- **Updated MRE for T-13** and **initial MREs for Deblin** (70km ESE of T-13) and **Spaatzu** (11km from T-13) on track for delivery in **Q1 CY2027** as Midas delivers on Otavi's exploration upside
- Midas has **seven rigs operating** across the Otavi project and **drilling momentum is expected to increase with arrival of eighth rig this week**.

Midas Managing Director Mark Calderwood commented:

*"Infill drilling on the T-13 Main Zone continues to exceed expectations as the high-grade portion of the deposit exhibits stronger continuity than initially anticipated. Hole T13DD034 extended westerly, delivering further strong silver-rich chalcocite-bornite mineralisation up to **6.01% CuEq over a 22.6m interval**, similar to the metal content previously reported in holes T13DD017 (27.1m at 3.98% CuEq) and T13DD021 (30.1m at 5.35% CuEq) and the zone remains open towards the west.*[2]

*"Hole T13DD030 also exceeded expectations with a broad **33.2m intersection of 2.51% CuEq** from 310m and is one of the deeper holes drilled by Midas so far at T-13.*

"We are continuing to accelerate drilling at Otavi, as we look to update the T-13 initial MRE, which only included drilling completed prior to our acquisition, as well as delivering initial MREs for the Deblin and Spaatzu deposits. We also have various priority drilling targets identified to follow up across our 1,776km^2 Otavi Project land package."

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce further high-grade copper and silver results from infill drilling on the T-13 Copper-Silver Deposit at its Otavi Copper Project, Namibia.

Recent drilling has focused on providing definition to the mineralisation's geometry and grade continuity for the high-grade portion of the Main Zone. Drill holes T13DD030 and T13DD034 both returned excellent results from about 300m vertical depth, highlighting the potential of the deeper portions of the deposit.

Since December 2025, Midas has completed more than 15,000m of core drilling, with results pending for 16 holes. The Company is working to complete infill drilling of a large portion of the T-13 deposit prior to a resource update in Q1 CY2027.

The high-grade portion of the Main Zone is proving to be very robust with infill drilling. Limited drilling of West Zone has also defined a strong copper silver mineralisation; further drilling will be undertaken on completion of infill drilling of the Main Zone.

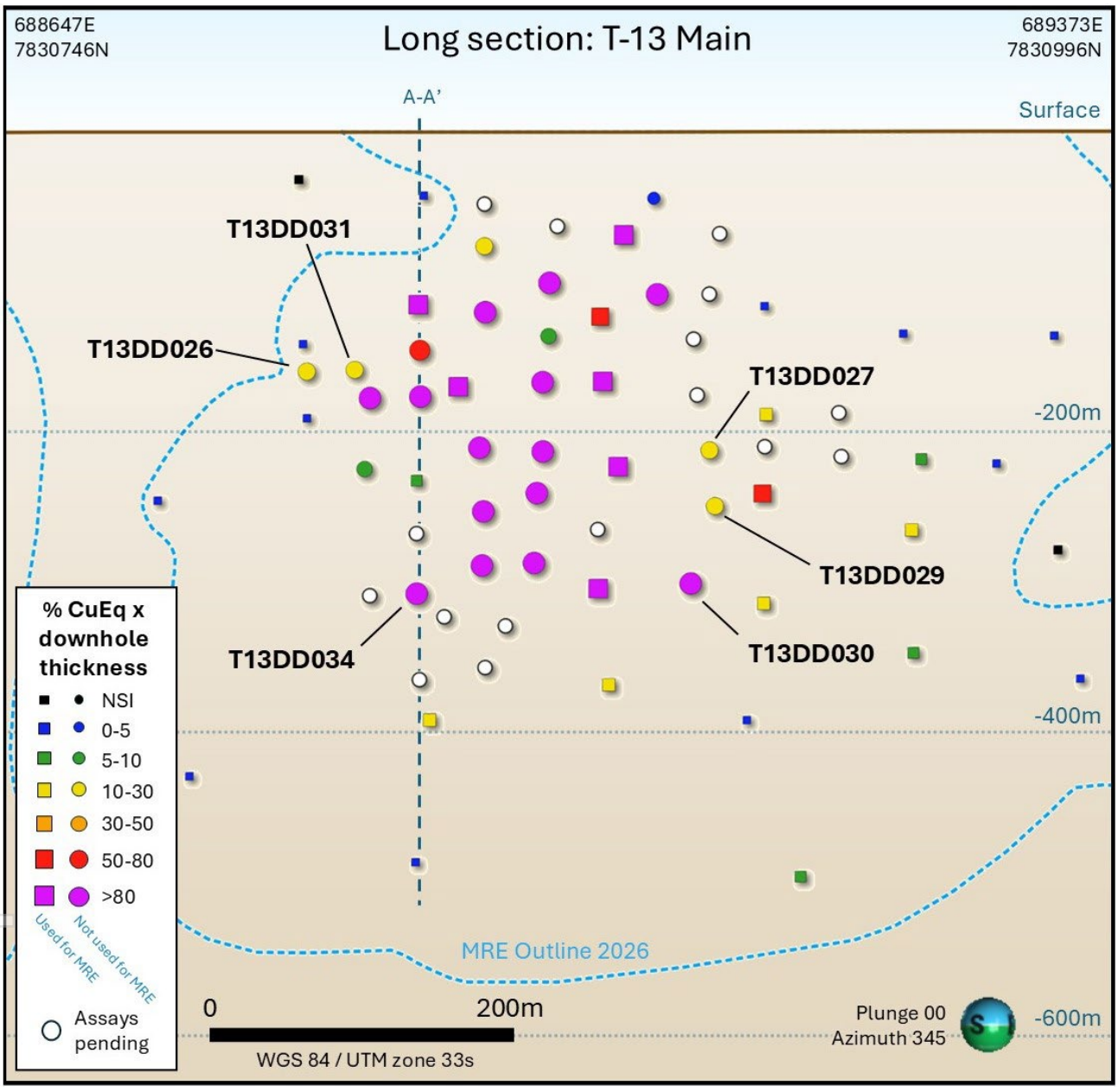


Figure 1: Simplified long section of T-13 Deposit.

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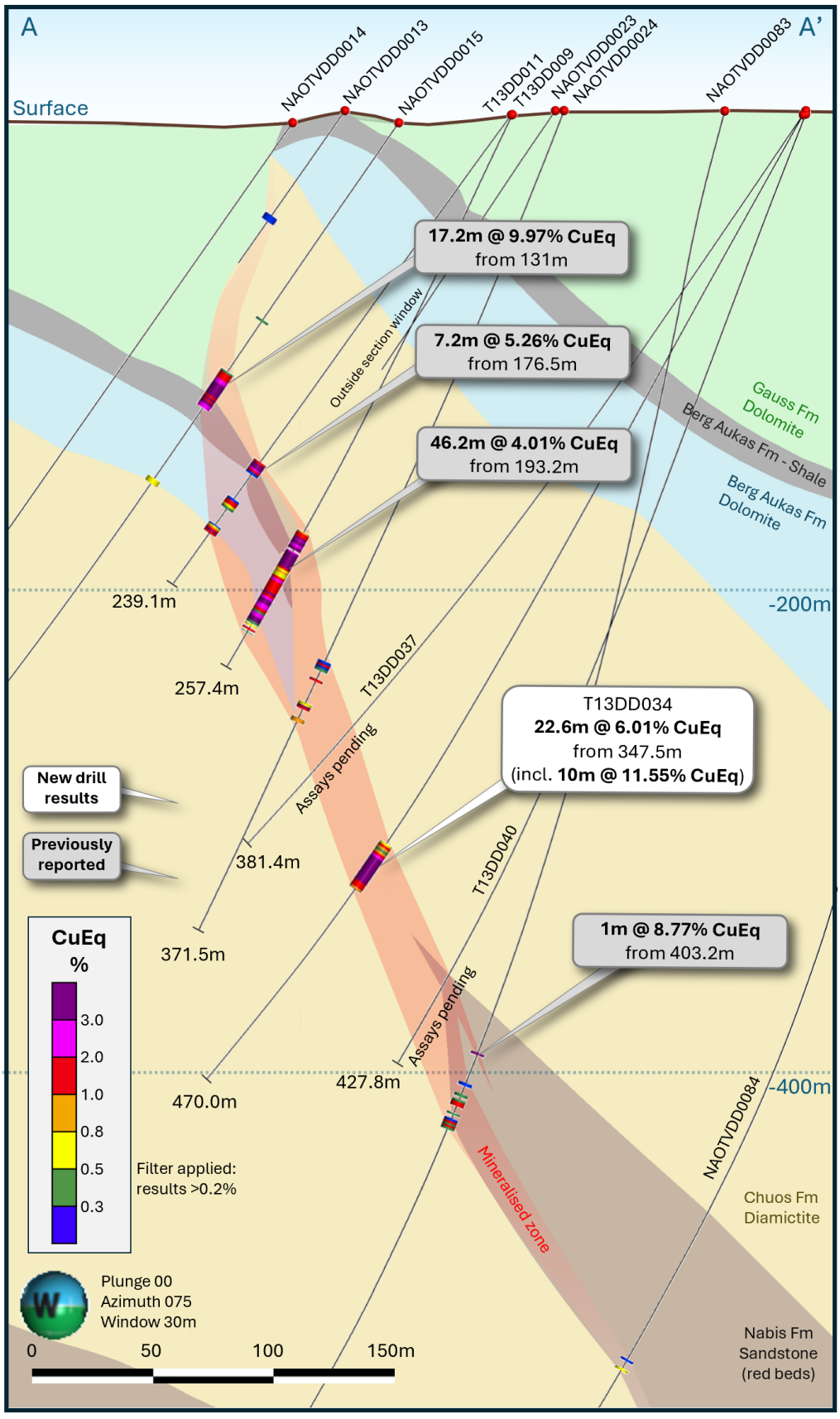


Figure 2: Cross section A-A' T-13 Deposit.[3]

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Next steps

Midas currently has seven rigs drilling across the Otavi Project, which are expected to generate strong flow of results from resource and exploration drilling through 2H 2026. An eighth rig is expected to arrive at Otavi this week.

An updated MRE for the T-13 deposit is expected to be delivered in Q1 2027, along with an initial MRE for the Deblin and Spaatzu deposits, which are also part of the 1,776km^2 Otavi Project.

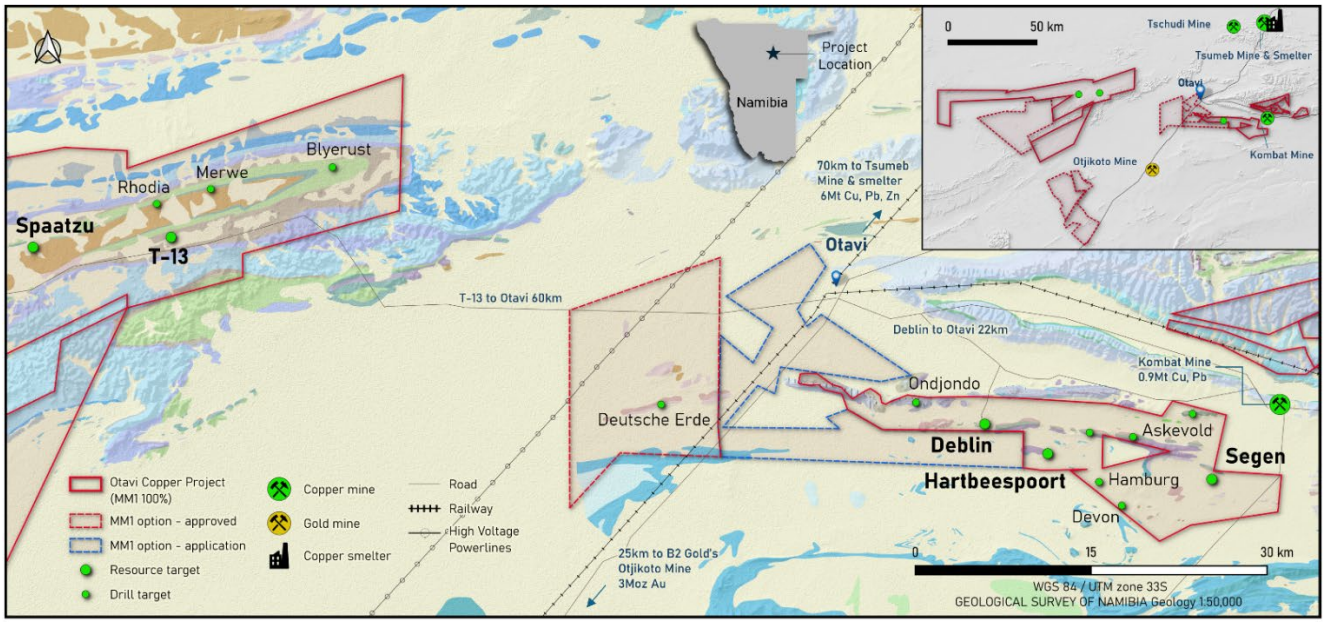


Figure 3: Location of Deposits and Prospects Central Otavi Project area.[4]

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, New Horizon Copper, 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. The Company also has the Challa Project located 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 1,488km² 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 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: ~13km^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

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 2026. 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 relevant 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 Appendix A, and in the Mineral Resource announcement dated 16 April 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 MM1's ASX announcement dated 16 April 2026 and titled "Initial High-Grade Copper & Silver Resource, Otavi".
2. Refer to MM1's ASX announcement dated 8 July 2026 and titled "Drilling defines high grade zone at T-13 West, Otavi Project".
3. Refer to MM1's ASX announcements dated 16 May 2025 and titled "Transformational Project Acquisition"; dated 21 May 2026 and titled "Further Exceptional Copper and Silver Intercepts, Otavi"; and dated 8 July 2026 and titled "Drilling defines high grade zone at T-13 West, Otavi Project".
4. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Otjikoto Mine 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.

APPENDIX A: DRILL HOLE AND INTERCEPT SUMMARY T-13 MAIN

Hole ID	East	North	RL	Type	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	CuEq (%)	CL (m)
T13DD026	688882	7830705	1449	DD	252	-60	345	176.8	183.0	6.2	1.10	29.6	1.66	
								195.0	196.0	1.0	0.51	15.0	0.79	
								206.7	**209.0**	**2.3**	**3.27**	**40.9**	**4.04**	
T13DD027	689151	7830719	1449	DD	333	-50	347	249.3	259.1	9.8	1.33	21.4	1.74	
							incl.	***254.3***	***257.0***	***2.7***	***2.85***	***64.5***	***4.07***	
								285.3	290.3	5.0	1.60	4.0	1.68	
T13DD029	689152	7830719	1449	DD	342	-61	347	275.2	279.8	4.6	0.88	2.9	0.93	
								284.0	293.5	9.5	0.79	10.9	1.00	
								305.5	315.5	9.0*	1.67	37.3	2.38	*0.9*
							incl.	***307.4***	***311.9***	***3.5****	***3.47***	***87.9***	***5.13***	*0.9*
T13DD030	689151	7830719	1449	DD	381	-69	343	**310.3**	**343.5**	**33.2**	**1.96**	**29.3**	**2.51**	
							incl.	***318.9***	***342.5***	***23.6***	***2.36***	***39.5***	***3.11***	
T13DD031	688906	7830762	1449	DD	213	-68	341	147.7	152.3	4.6	1.08	4.7	1.17	
								167.8	182.2	14.4	0.82	19.0	1.18	
T13DD034	688986	7830609	1449	DD	470	-61	*345*	**347.5**	**370.1**	**22.6**	**4.67**	**70.9**	**6.01**	
							incl.	***355.5***	***365.5***	***10.0***	***8.83***	***143.7***	***11.55***	

Notes:
***** denotes drill hole intervals reduced due to core loss, only recovered core portion of interval included
T13DD029 from 284.0m to 293.5m averaged 809ppm Mo and averaged 1,816ppm Mo from 307.4m to 311.9m
CL denotes core loss and/or cavities within interval
Assays are still pending for drill holes T13DD028, T13DD032 and T13DD033 (among others).

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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. All Midas holes being reported 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 regularly to improve core recovery and where possible HQ3 drilling was favoured over NQ3, overall recoveries in mineralisation were high except in shallow holes. All significant intervals were photographed prior to sampling. • The samples were 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 or Canada. 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. Hole depths are included in Appendix A. Core drilling was oriented where possible using a Trucore™ Upix instrument.
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 was used regularly to improve core recovery and were possible HQ3 drilling was favoured over NQ3, overall recoveries in mineralisation were high except in shallow holes. • 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.

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Criteria	JORC Code Explanation	Commentary
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 was approximately 1,991m, representing 100% of the relevant intersections logged.
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 sample is assigned a tag with a unique identifying number. Sample lengths were typically 1.0m or less depending on zone and core block intervals. • The sampling process included about 6% duplicate samples and 6% blanks and 6% Standards. • Core 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.
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% • The Company included duplicates, standards and blanks at the rate of about 20% including 4% for quarter core duplicates 2% for coarse reject duplicate. As part of the

Criteria	JORC Code Explanation	Commentary
		QA/QC program duplicate, blank and Certified Reference Material (CRM) samples are inserted alternately, at the total rate of about 12 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.
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 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. • 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.	• Drill spacing on the Main Zone high-grade corridor at T-13 reported in this announcement is nominally 40m. • 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 for T13DD026, T13DD027, T13DD029, T13DD031, and T13DD034 are estimated to be between 90% and 95% of intercept width. For T13DD030 the estimated true width is 80-85% of the intercept width. • No bias is considered to have been introduced by the existing sampling orientation.

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Criteria	JORC Code Explanation	Commentary
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 and Canada.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Only logging audits have been undertaken to date, with no adverse findings.

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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, Otjitombo Mining (Pty) Ltd will be obliged to divest a portion (minimum of 5%) of beneficial ownership of the licence to Previously Disadvantaged Namibians ("PDN") or 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 in 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 T13 Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Berg Aukas Formation. The shearing is associated with a strike-parallel thrust fault located along the southern limb of the Merwe regional-scale anticline.
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	• Refer Appendix A of this announcement for a summary of all Midas diamond drill holes drilled at T-13 for which assays are reported.

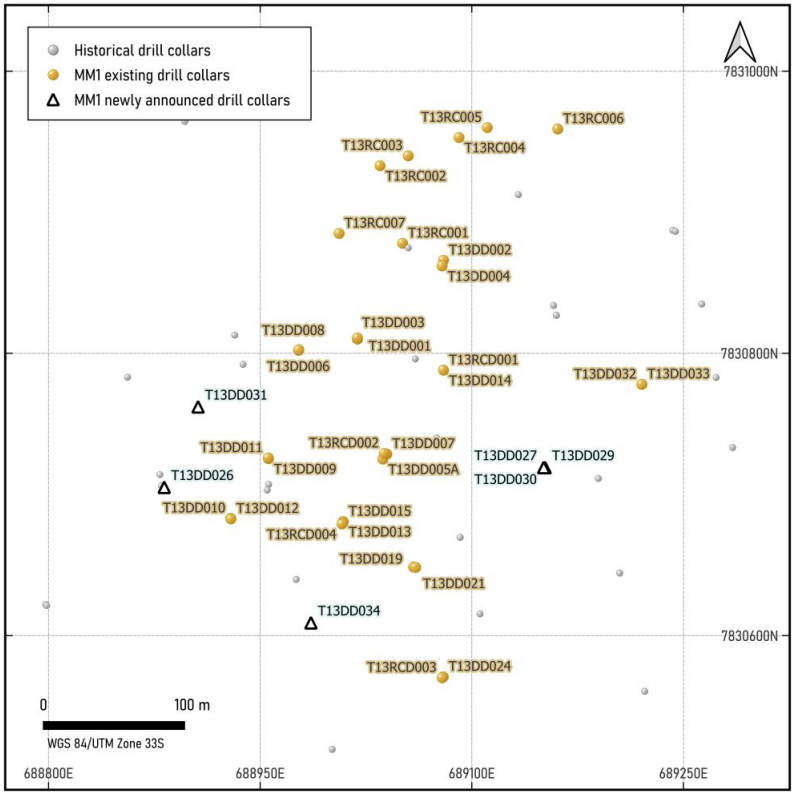
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Criteria	JORC Code Explanation	Commentary
	○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of 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.	

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 0.4% Cu. 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, grades of Cu and CuEq reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place.
		• Metal equivalent ("CuEq") for intercepts has been calculated based on the following assumptions:
		  • Individual metal assay grades provided in Appendix A
		  • 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.
		The following copper equivalent formula has been applied for the MRE metal equivalents: 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.

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 calculated true thickness of mineralisation are between 90% and 95% of intercept width for T13DD026, T13DD027, T13DD029, T13DD031, and T13DD034. For T13DD030 the estimated true width is 80-85% of the intercept width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	• Figures included in the body of this announcement as deemed appropriate by the Competent Person. • Figure 1 (long section) shows relative location of referenced drill holes and prior drilling.

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Criteria	JORC Code Explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figure 2 (cross section A-A) shows one of the reported drill holes and eight prior holes.  *Drill hole layout T-13 Main Zone*
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 contains a list of all diamond holes completed by Midas at T13 for which assays have been received to 3 October 2026. • All drill hole intersections are reported above a lower cut-off grade of 0.4% Cu. 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).

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Criteria	JORC Code Explanation	Commentary
		• For Appendix A, grades of Cu and CuEq reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place. • The Company has comprehensively reported all assay information available to it at the date of this announcement.
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 test anomalies. • All relevant diagrams have been incorporated in this announcement.

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