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**ASX / MEDIA ANNOUNCEMENT**
**12 October 2026**

**Otavi Copper Project, Namibia**

# MIDAS EXTENDS SPAATZU TO 1.5KM STRIKE WITH WIDE COPPER-SILVER INTERCEPTS

## Highlights

- Step out drilling continues to expand south-eastern extension to the Spaatzu Deposit at Midas' Otavi Project.
- Latest medium- to high-grade, shallow copper and silver intercepts from Spaatzu include:
  - **51m at 0.82% Cu, 19.5g/t Ag** from 80m (SPRC101), including:
    - **11m at 1.52% Cu, 37.7g/t Ag** from 105m; and
    - **6m at 2.39% Cu, 61.8g/t Ag** from 125m
  - **22m at 1.34% Cu, 36.8g/t Ag,** from 88m (SPRC102), including:
    - **2m at 2.10% Cu, 49.0g/t Ag** from 95m; and
    - **10m at 1.82% Cu, 53.6g/t Ag** and 424ppm Mo, from 99m.
- South-eastern extension mineralisation is **confirmed with drilling for 500m strike**, overall Spaatzu mineralisation extends for **at least 1,500m of strike.**
- Systematic step-out drilling on 80m spaced sections; **assays pending for 19 holes** over a further 240m of strike, remains open to south-east.
- Spaatzu represents a shallow, bulk tonnage, resource target located only 10.5km west of Midas' high-grade T-13 Copper-Silver Deposit.
- Initial Resource for Spaatzu and Deblin, and updated T-13 Resource, expected in **Q1 CY2027**.
- Sighter metallurgical test work for Spaatzu mineralisation is underway in Perth, with metallurgical core holes drilled and awaiting sampling.

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## Midas Managing Director Mark Calderwood commented:

*"The south-east extension at Spaatzu continues to deliver wide intercepts of medium to high-grade copper silver, molybdenum and lead mineralisation ideal for low strip ratio open-pit mining. Spaatzu is located only 10.5km west of Otavi's T-13 deposit.*

*"The exciting aspect is that we don't yet know the limits of mineralisation with no prior drilling undertaken within 9km of Spaatzu and we now know that soil sampling is of limited value, with the deposit essentially blind under shallow transported cover.*

*"In addition to ongoing step-out drilling at Spaatzu, the Company is about to commence shallow geochemical RC drilling of targets over a wide area of the +60km-long Merwe dome which hosts the Spaatzu and T-13 deposits".*

**Midas Minerals Ltd** (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce the latest drilling results from the Spaatzu Deposit at its Otavi Copper Project in Namibia.

The Spaatzu Deposit now comprises a 4km long zone of soil and IP anomalism which has been partially drill-tested over 1.5km strike to date.

Recent RC drilling focussed on expanding the south-eastern extension announced in August 2026.[1] Since August, Midas has completed 25 RC holes with results received for six holes (refer Appendix A: Table 1).

The south-easterly extension to the Spaatzu zone of mineralisation is a blind discovery by Midas and the zone continues to the south-east with each step out line of holes drilled. Currently the zone of confirmed mineralisation extends for 500m with assays pending for a further 240m of strike.

The copper mineralisation in the south-east extension is dominated by chalcocite with subordinate malachite in shallow intervals. The consistency of mineralisation appears to be due to the favourable geological setting where the host horizons are gentle dipping and relatively thick. At Spaatzu abundant silver occurs with the copper mineralisation at an average of 27g/t of silver per 1% of copper.[1,2]

Mineralisation within the south-east extension occurs predominantly within interpreted Ombombo sandstones siltstone and overlying Chuos diamictite and is also hosted by the brecciated basement leucogranite and Nabis sandstone. The mineralised corridor follows a SE-NW fault structure transecting the Merwe dome.

In addition to this structurally controlled, higher-grade mineralisation, the Spaatzu system exhibits stratabound mineralisation that has dispersed laterally from the fault zone along reducing and permeable lithologies within the Chuos and Ombombo Formation.

The Spaatzu deposit, 10.5km from Midas' T-13 Deposit, is a bulk tonnage, open-pit Cu-Ag resource target, starting at surface. Sighter metallurgical test work has commenced, and six core holes have been completed for future test work.

The Company recently completed a ground gravity survey over Spaatzu and T-13 and, based on preliminary results, Midas expects to define further drill targets on completion of data processing. The Company will look to expand the survey in coming months.

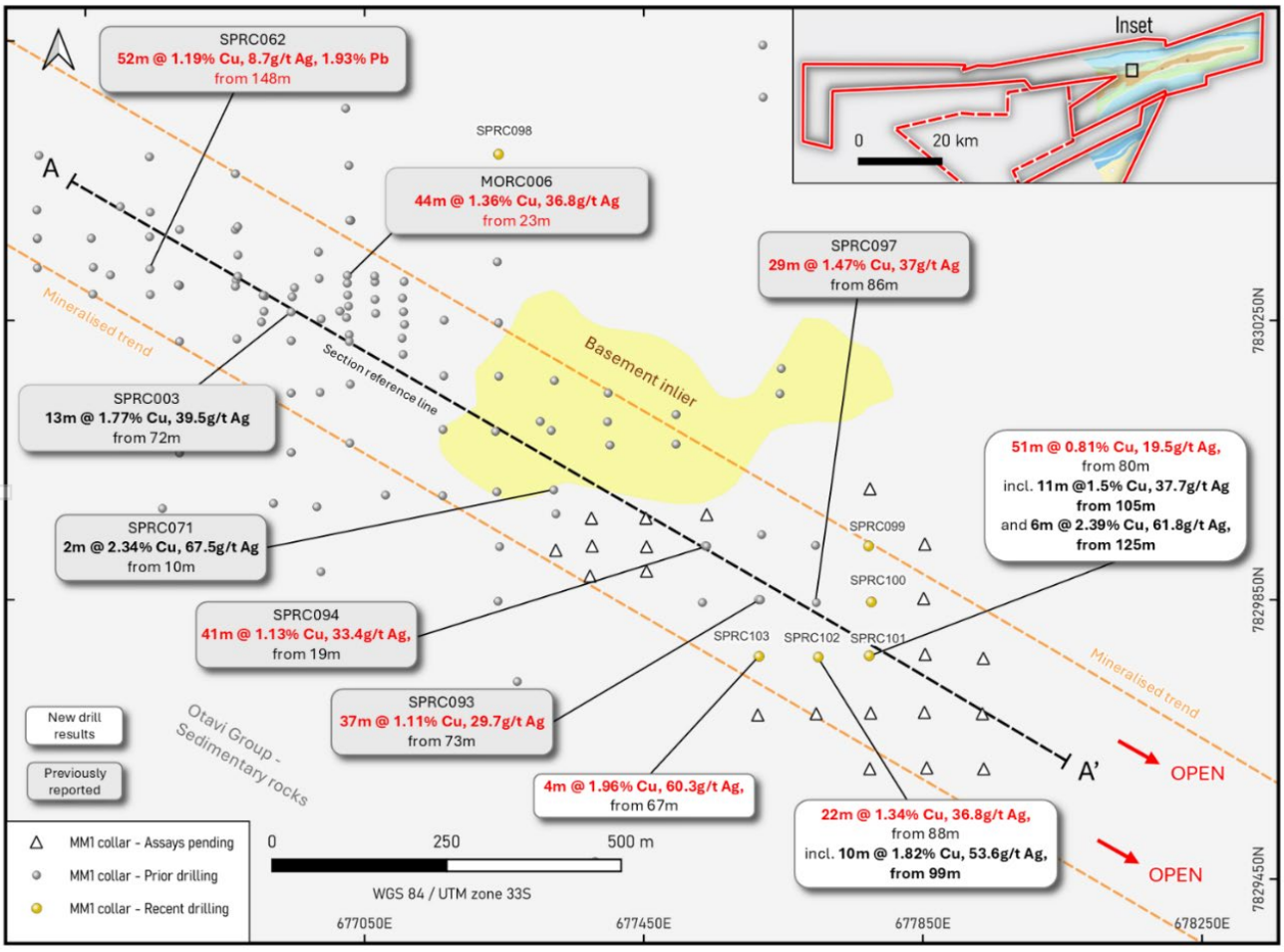



*Figure 1: Plan view of Spaatzu Deposit.[1,2]*

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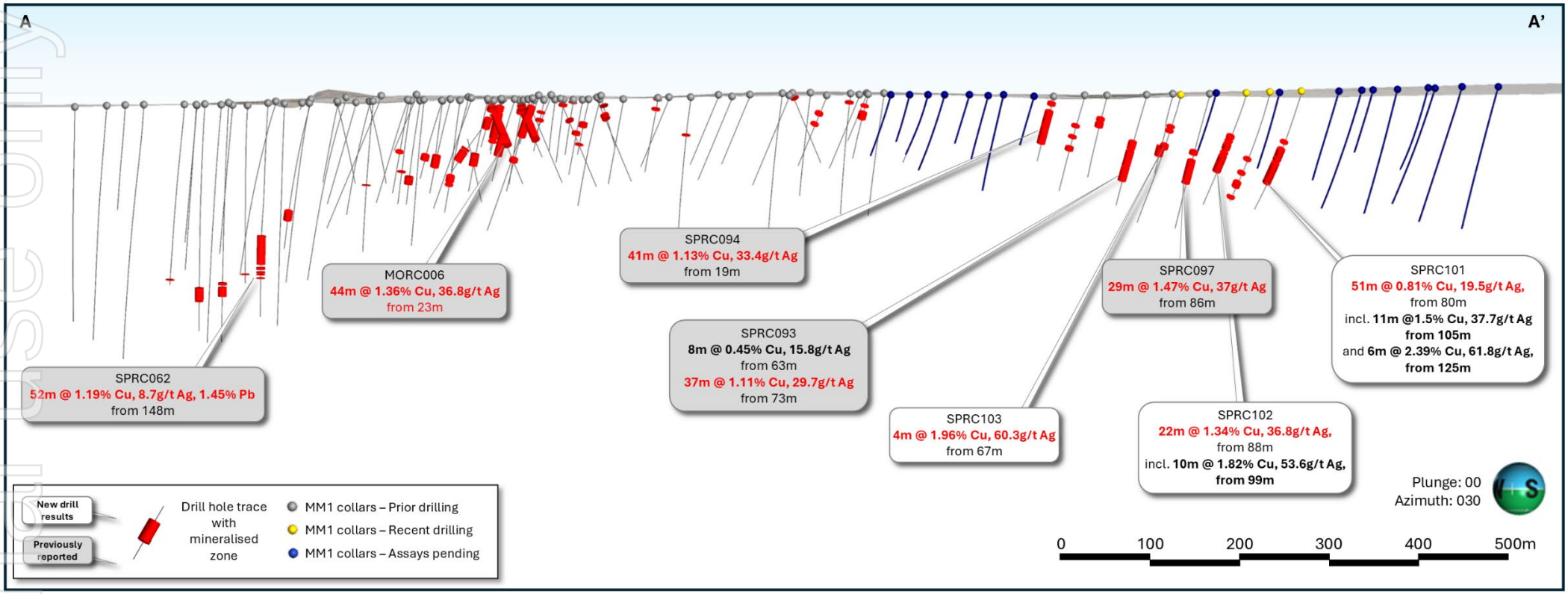



*Figure 2: Oblique cross section (A-A') of Spaatzu Deposit looking North Eastly (refer Figure 1).*[1,2]

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**Next Steps**

Definition of an initial Mineral Resource Estimate ("MRE") for Spaatzu is on track for Q1 CY2027, as well as Otavi's Deblin deposit. Midas also plans to update the MRE for T-13, which to date is based only on drilling prior to Midas' acquisition. All three deposits are part of Midas' 1,776km$^2$ Otavi Project.

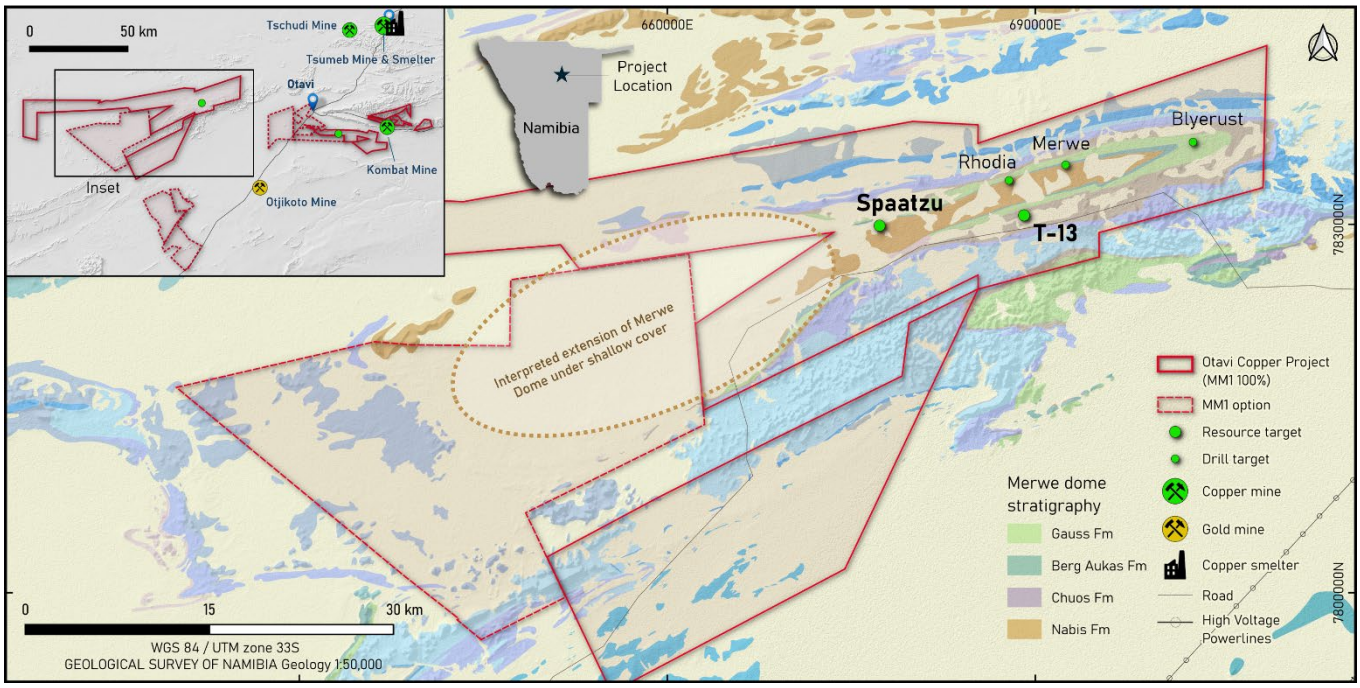



*Figure 3: Geology of Merwe Dome and Location of Spaatzu and T-13 Deposits.*

**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 1,488km² 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 contain abundant spodumene.

## 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 Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. 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 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 the End Notes. The information in this release that relates to the Mineral Resource Estimate ("MRE") for the Otavi Project reported in accordance with the JORC Code 2012 was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource, Otavi' 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.

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

## End Notes

1. Refer to Midas' ASX release dated 17 August 2026 and titled 'Wide High-Grade Copper-Silver Intercepts Extend Spaatzu'.
2. Refer to Midas' ASX releases dated 6 July 2026 and titled 'High-Grade Copper-Silver Extension Confirmed at Spaatzu', dated 13 April 2026 and titled 'Midas extends high-grade Copper-Silver at Spaatzu Prospect', dated 26 February 2026 and titled 'Midas expands high-grade copper-silver discovery at Otavi', and dated 12 January 2026 and titled 'Significant New, High-Grade Copper-Silver Discovery at Otavi'.

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## APPENDIX A: SPAATZU DRILL HOLE RESULTS

**Table 1: Summary of Recent RC Holes and Significant Base Metal and Silver Intercepts**

| Hole ID | East | North | RL | Depth | Decl. | Azm | From (m) | To (m) | Intercept (m) | Cu (%) | Ag (g/t) | Pb (%) | Mo (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SPRC098 | 677242 | 7830488 | 1372 | 100 | -50 | 0 | NSI | | | | | | |
| SPRC099 | 677772 | 7829927 | 1383 | 130 | -60 | 0 | 85 | 93 | 8 | 0.68 | 20.5 | 1.29 | 54 |
| incl. | | | | | | | 91 | 93 | 2 | 1.40 | 69.5 | 0.82 | **155** |
| SPRC100 | 677776 | 7829847 | 1384 | 155 | -60 | 0 | 93 | 94 | 1 | 0.39 | 5.0 | 0.05 | <10 |
| | | | | | | | 114 | 131 | **17** | 0.11 | 4.7 | 1.22 | **311** |
| incl. | | | | | | | 124 | 131 | **7** | 0.15 | 5.1 | 0.78 | **744** |
| | | | | | | | 134 | 135 | 1 | 0.46 | 9.0 | 0.08 | <10 |
| | | | | | | | 151 | 152 | 1 | 0.41 | 12.0 | 0.59 | 350 |
| SPRC101 | 677773 | 7829770 | 1385 | 170 | -60 | 0 | 80 | 131 | **51** | **0.81** | **19.5** | 0.40 | <10 |
| incl. | | | | | | | 105 | 106 | **11** | **1.52** | **37.7** | 0.58 | <10 |
| and incl. | | | | | | | 125 | 131 | **6** | **2.39** | **61.8** | 0.21 | <10 |
| SPRC102 | 677700 | 7829768 | 1383 | 157 | -60 | 0 | 71 | 77 | 6 | 0.56 | 18.0 | 0.62 | <10 |
| | | | | | | | 88 | 110 | **22** | **1.34** | **36.8** | 0.48 | **195** |
| incl. | | | | | | | 95 | 97 | 2 | 2.10 | 49.0 | 0.10 | <10 |
| and incl. | | | | | | | 99 | 109 | **10** | **1.82** | **53.6** | 0.71 | **424** |
| SPRC103 | 677615 | 7829769 | 1381 | 175 | -60 | 0 | 48 | 57 | 9 | 0.07 | 3.4 | 1.03 | 20 |
| | | | | | | | 60 | 67 | 7 | 0.04 | 5.0 | 1.57 | 20 |
| | | | | | | | 67 | 71 | 4 | **1.96** | **60.3** | 0.15 | <10 |

**Notes:**
NSI - indicates no significant laboratory assays results, drill hole SPRC098 drilled outside the main target corridor.

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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.<br>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br>• 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 SPRC series holes being reported are reverse circulation drill holes.<br>• 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.<br>• The RC samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining RC sample 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.<br>• 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.). | • Drilling completed by Midas at Spaatzu is reverse circulation drilling. The drilling utilized a 133mm face sampling hammer. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • 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 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. All samples being reported were dry. |

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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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography<br>• The total length and percentage of the relevant intersections logged. | • 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.<br>• Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature.<br>• Total length of logged intervals is 2,084m, representing 100% of the drilled length for holes reported.<br>• |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • For RC drill samples, suspected mineralised intervals were submitted for analysis based on logging and on site PXRF results.<br>• 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.<br>• The sample preparation techniques applied by ALS are appropriate.<br>• The Company regularly includes sample duplicates and has undertaken an audit of ALS preparation techniques.<br>• An audit has been taken to ensure that the cyclone splitter sampling methodology is representative of the in-situ material collected.<br>• Sample sizes are considered appropriate to the grain size of the material being sampled. |
| 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.<br>• 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.<br>• 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. | • Spaatzu RC Assay determinations were undertaken at ALS, Gauteng, South Africa.<br>• The methods used were:<br>ME-ICP61a: High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10%<br>• Elements assayed in RC chips/core included: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.<br>• The Company included standards and blanks at the rate of ≈ 6% and field duplicates at ≈ 3%. The laboratory also added standards, blanks and duplicates.<br>• No significant QA/QC issues were noted |
| Verification of sampling | • The verification of significant intersections by either independent or alternative company personnel. | • There are no purpose twinned holes in the dataset. All logging and sampling data was recorded digitally at the time of drilling. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| and assaying | • The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • No adjustments made to sample intervals or to the assay data.<br>• The Competent Person has reviewed 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • All co-ordinates have been reported in WGS84 / UTM Zone 33 South.<br>• RC Holes were surveyed using Differential GPS (DGPS). The azimuth and dip of the drillholes were established using a compass and inclinometer. The drill hole collar locations surveyed by DGPS are within 1m accuracy.<br>• The downhole survey of the RC hole was measured with a Veracio Truprobe GyroTM tool with readings at 10m intervals. After the drillholes were completed, holes were capped.<br>• Some topographic control information is available. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • At Spaatzu, drill hole section spacing is nominally 80m and hole spacing ranging from 20m to 80m<br>• No Mineral Resource estimation is being reported.<br>• 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.<br>• 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 the mineralisation in recent drilling is gentle dipping to the ESE.<br>• The true width intervals of recent intercepts at Spaatzu are interpreted as 70-80% of intercept interval for SPRC100 to SPRC103 and 95% for SPRC099.<br>• No bias is considered to have been introduced by the existing sampling orientation of drilling. |
| 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 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.<br>• 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.<br>• The Company owns 100% of Otjitombo Mining (Pty) Ltd, which is the 100% legal and beneficial owner of the licences.<br>• 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.<br>• 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.<br>• Environmental Clearance Certificates (“ECC”) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for all licenses.<br>• No special indigenous interests, historical sites or other registered settings are known on the Project areas.<br>• 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. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • 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.<br>• At T13 and Spaatzu, 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 Ombombo Group. 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:<br>  ○ easting and northing of the drill hole collar<br>  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar | • Refer Appendix A: Table 1 of this announcement for a summary of all Midas RC drill holes drilled at Spaatzu for which assays (above cut-off) have been undertaken and results reported. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | ○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • For Appendix A: Table 1, drill hole intersections reported above a lower cut-off grade of 0.3% Cu and/or 1.0% Pb or 300ppm Mo. 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).<br>• For Appendix A: Table 1, grades of Cu and Pb reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place, and grades of Mo reported in ppm to 0 decimal places.<br>• No metal equivalents have been used in the reporting of these Exploration Results. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported<br>• 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'). | • The true width intervals of recent intercepts at Spaatzu are interpreted as 70-80% of intercept interval for SPRC100 to SPRC103 and 95% for SPRC099. |
| 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. | • Figure 1 shows location of referenced drill holes and prior drilling at Spaatzu.<br>• Figure 2 shows an oblique cross section for Spaatzu drilling.<br>• Maps included in the body of this announcement as deemed appropriate by the Competent Person. |
| 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 contain a list of all RC holes completed by Midas at Spaatzu and not previously reported, for which assays (above cutoff) have been received as at 8 October 2026.<br>• For Appendix A: Table 1, drill hole intersections reported above a lower cut-off grade of 0.3% Cu and/or 1.0% Pb. 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 |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | included, also on the same basis. The formula is (Σ(grade x sample length)/total interval width).<br>• 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).<br>• 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.<br>• All relevant diagrams have been incorporated in this announcement. |

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