MIDAS MINERALS

Otavi Copper Project, Namibia

MULTIPLE HIGH-GRADE ZONES DISCOVERED AT DEBLIN AS RESOURCE TARGET GROWS

- Additional drill assays received from drilling at the Deblin deposit at Midas' Otavi Project in Namibia; latest results include:
  - **Three high-grade intercepts in** DBDD008, including:
    - **7.0m at 4.89% Cu**, 5.6g/t Ag from 438.8m
    - **6.2m at 3.47% Cu**, 5.6g/t Ag, 0.24g/t Au and 337ppm Mo from 471.3m
    - **9.8m at 1.92% Cu**, 4.1g/t Ag and 422ppm Mo from 486.5m
  - **8.2m at 3.22% Cu, 17.0g/t Ag, 0.60g/t Au** from 498.4m (DBDD06), hole **currently being extended** to target potential parallel zones
  - **24m at 1.84% Cu** from 169m (DBRC031), including:
    - **3m at 8.24% Cu** from 170m.
- DBDD008 and subsequent holes (pending analysis) indicate up to **three high-grade mineralised positions** within the Askevold volcanics. Midas is currently **drilling DBDD006 deeper** and plans to extend several other holes to test for similar additional mineralised zones.
- Three core rigs are operating at Deblin with 19 core holes completed to date for which assays are pending for 11 holes. Plans are to increase the number of rigs at Deblin due to the growing size of the resource target area.
- Initial Mineral Resource Estimates ("MRE") for Deblin and Spaatzu deposits and updated T-13 MRE on track for delivery in **Q1 CY2027**, with eight rigs operating across Otavi.
- Dominant copper minerals at Deblin are chalcopyrite and bornite; sighter metallurgical test work is set to commence within two weeks.

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

Midas Managing Director Mark Calderwood commented:

"Drilling to date indicates significant potential for a large-scale mineralised system at Deblin, comprising multiple high-grade zones of copper sulphide that appear to be both structurally controlled, with indications of a possible stratabound component.

"Each of the sub-zones at Deblin exhibit moderate to broad intervals ranging from 5m to 30m in width and grading between 1.5% to 5% copper, accompanied by variable gold, silver and molybdenum.

"With core logging and sampling now largely caught up and the resource target footprint continuing to expand, we are looking to accelerate our drilling at Deblin ahead of delivering an initial MRE early next year.

"We remain highly encouraged by our drilling results to date and believe there is strong potential to further extend high-grade mineralisation, particularly along strike to the west".

For personal use only

Midas has previously reported results for DBDD001 which intersected two zones of mineralisation, **35.6m at 3.35% Cu** from 367m, plus **17.7m at 3.21% Cu** from 429.1m,[1] and DBDD002 to DBDD005, which included intercepts of:

- 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.[2]

Midas has followed these results with three deeper holes, with further assays pending, drilled through the hanging wall dolomite, the 100-200m of volcanoclastic sequences into the footwall mafic-intermediate lava (**Volcanics**). Multiple zones of mineralisation have now been identified within meta-volcaniclastic sequences and upper levels of the meta-lavas. For this reason, several of the earlier holes including DBDD001 through DBDD006 may require deepening to test for potential parallel zones. The Company is currently deepening hole DBDD006, which has one interval reported in Appendix A.

Mineralisation within the Volcanics is dominated by chalcopyrite and bornite with precious metals and molybdenum. Chalcopyrite mineralisation within the calcite enriched dolomite above the volcaniclastics appears to be remobilised from the mineralisation hosted within the Volcanics.

Drilling to date demonstrates potential for multiple high-grade copper and precious metal zones within a target corridor that extends for **at least 1,000m of strike**, starting from surface and extending to at least 600m vertically.

The Company currently has three core rigs undertaking initial resource drilling at Deblin, with plans to add one or two additional rigs as the target area has grown and logging, cutting and sampling is catching up to current core production.

Sighter metallurgical samples are in Australia, with test work about to commence.

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

For personal use only

personal use only

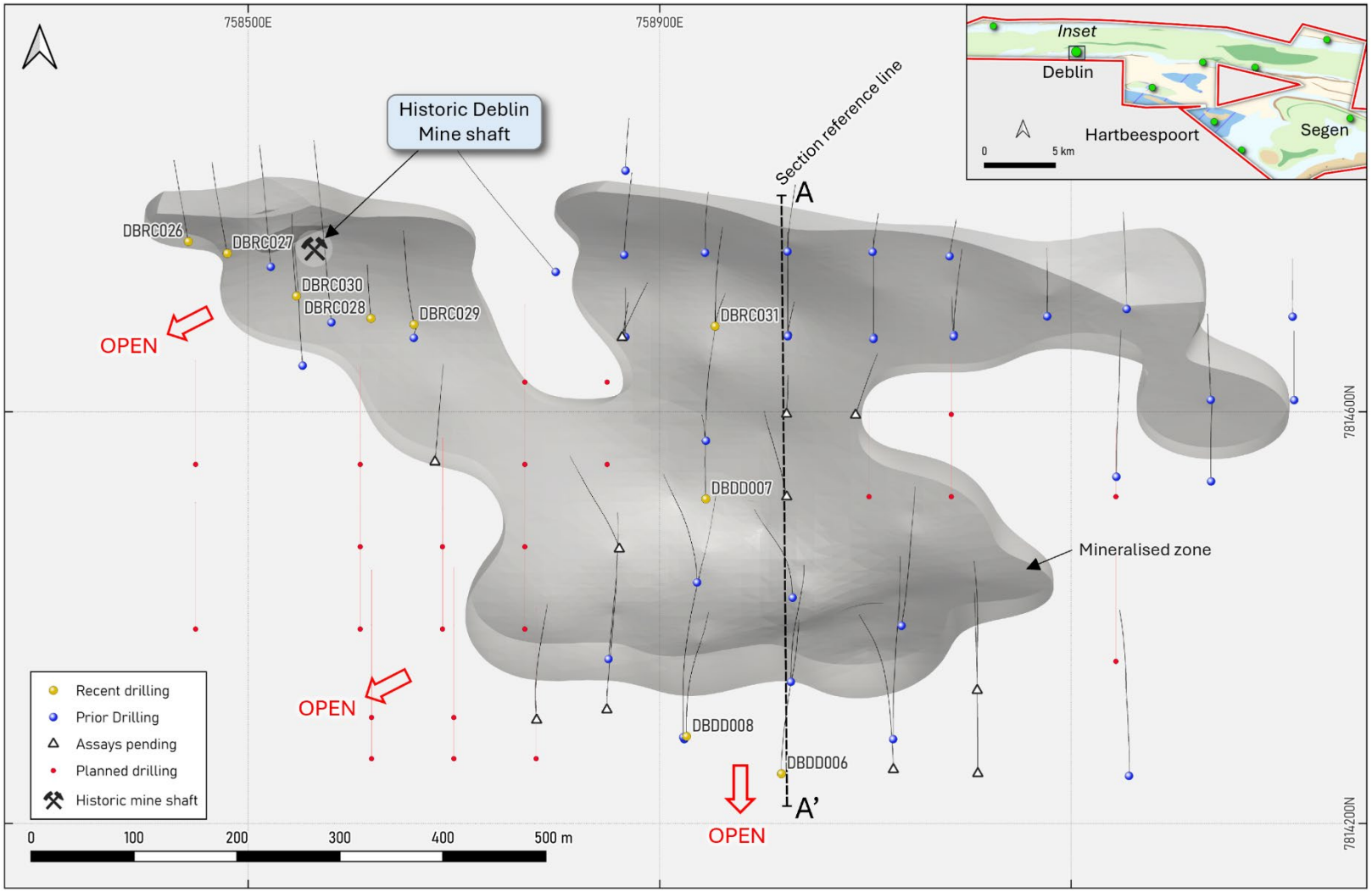

Figure 1: Drill Hole Location Plan.

For personal use only

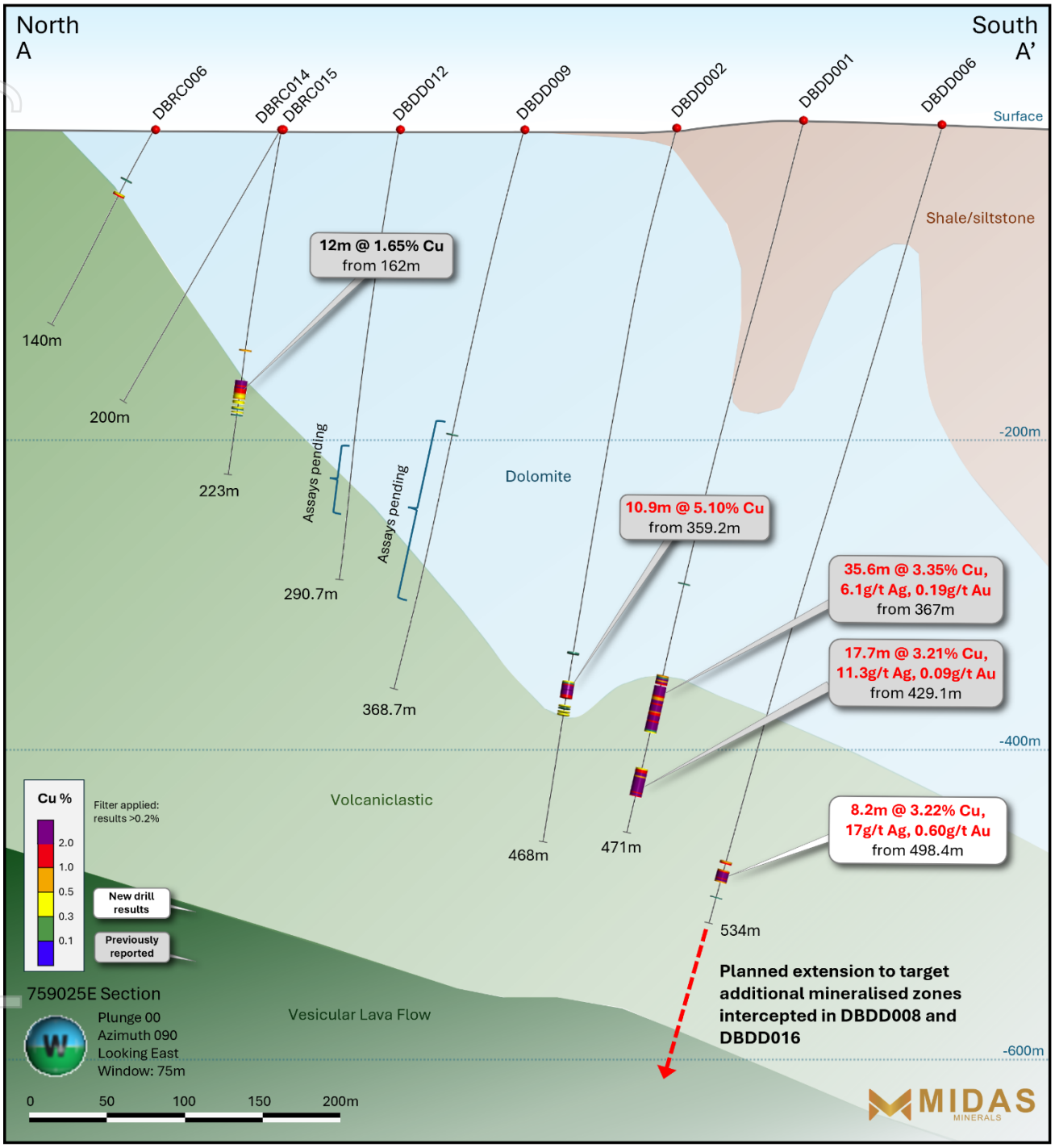

Figure 2: Cross Section A-A' with results from drill hole DBDD006.[1, 2]

For personal use only

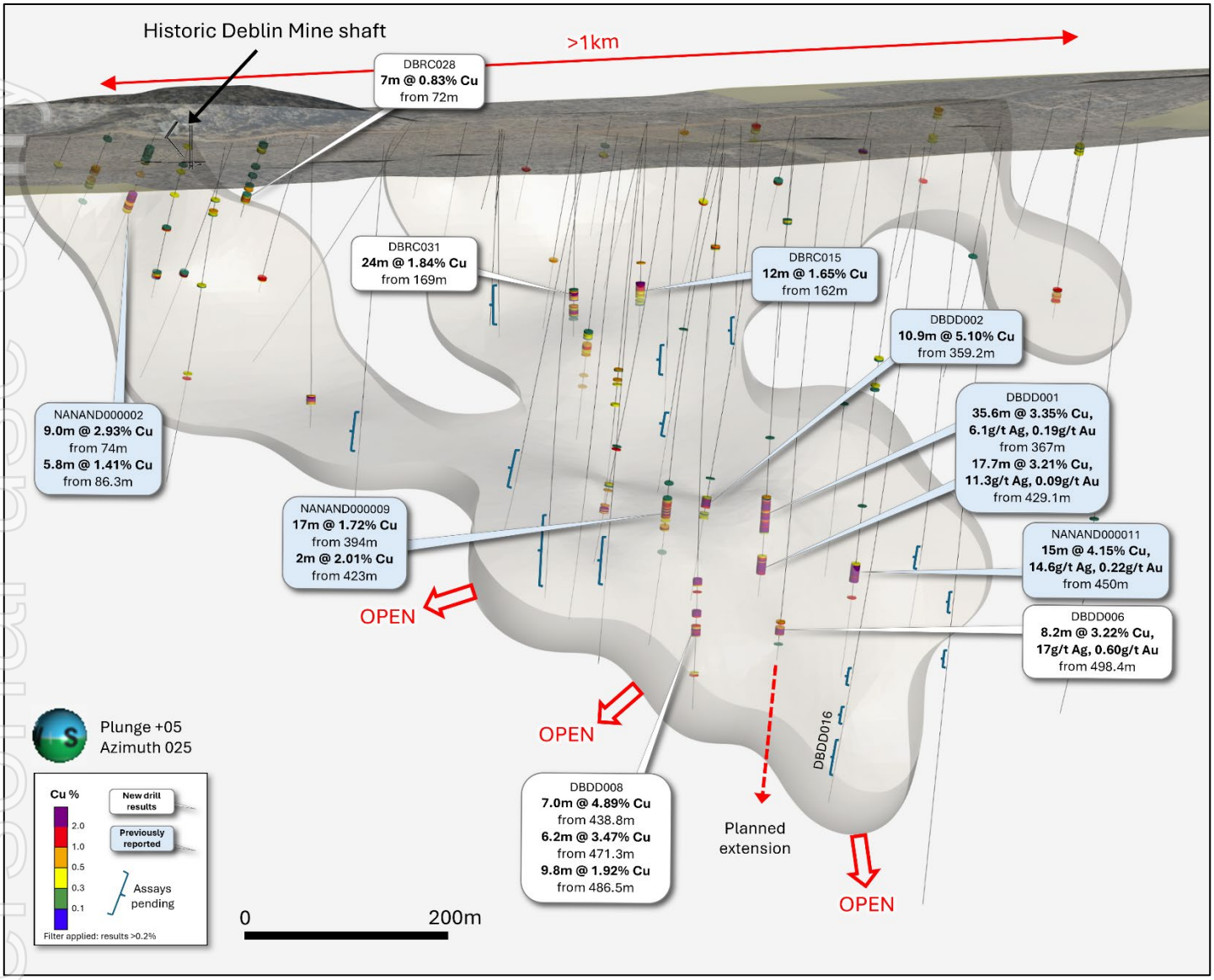

Figure 3: Oblique Long Section of Deblin Drilling.[1,2,3]

Next steps

Midas currently has eight rigs drilling across the Otavi Project, with additional rigs being considered. Based on this activity, Midas expects a strong flow of results through 2H 2026 well into 2027.

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.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management 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.

For personal use only

For personal use only

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.

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, reported in accordance with the JORC Code was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource, Otavi' 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.

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 Midas' dated 14 September 2026, titled 'Further high-grade copper intercepts at Deblin as resource drilling accelerates dated'
3. Refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'.

personal use only

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)
DBDD006	759018	7814248	1528	533.6	-74	359	492.5	494.4	1.9	1.14	3.4	0.05	5
							498.4	506.6	**8.2**	**3.22**	**17.0**	**0.60**	**172**
DBDD007	758945	7814515	1527	380.7	-74	358	237.7	239.7	2.0	0.50	1.6	<0.01	2
							248.0	249.7	1.7	0.50	1.0	<0.01	13
							253.1	254.0	0.9	0.47	0.9	<0.01	9
							273.3	275.3	2.0	0.41	1.5	<0.01	20
DBDD008	758926	7814285	1530	572.8	-75	004	438.8	445.8	**7.0**	**4.89**	**5.6**	0.02	**128**
							452.3	452.8	0.5	0.83	0.5	<0.01	5
							471.3	477.5	**6.2**	**3.47**	**5.6**	**0.24**	**337**
							486.5	496.3	**9.8**	**1.92**	**4.1**	0.09	**422**
							537.0	537.9	0.9	1.25	<1	0.02	20

Notes:
DBDD006 is currently being extended

MIDAS MINERALS

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)
DBRC021	758324	7815120	1527	120	-50	0				Pending			
DBRC022	758321	7815119	1527	120	-60	180				Pending			
DBRC026	758442	7814766	1527	140	-55	350				NSI			
DBRC027	758480	7814754	1527	160	-55	350	43	51	8	0.70	<1.0	<0.01	10
							57	64	7	0.25	<1.0	<0.01	<10
DBRC028	758619	7814691	1526	98	-55	350	14	17	3	0.42	1.3	<0.01	<10
							63	65	2	0.69	1.5	<0.01	<10
							72	79	7	0.83	1.9	<0.01	<10
DBRC029	758661	7814685	1527	187	-55	350	170	173	3	1.11	1.0	<0.01	20
DBRC030	758547	7814713	1526	180	-60	358	7	8	1	0.34	1.0	<0.01	<10
							63	64	1	0.43	1.0	<0.01	<10
							101	103	2	1.21	2.5	<0.01	<10
							151	156	**5**	**1.22**	1.4	<0.01	2
DBRC031	758954	7814683	1527	215	-80	0	169	193	**24**	**1.84**	0.8	0.04	5
						incl.	170	173	**3**	**8.24**	3.7	0.07	10
						and	177	178	1	3.16	2.0	0.03	<10
						and	188	192	**4**	**2.18**	1.3	0.14	13
							197	200	3	0.17	<1.0	**0.72**	7

Notes:
NSI - indicates no significant laboratory assays
Pending - no XRF determinations or assays yet undertaken
Hole DBRC020, DBRC023-25 failed to intercept volcaniclastics

personal use only

personal use only

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. DBDD006-DBDD008 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. • DBRC0021-22, DBRC026-DBRC031 hole depths are included in Appendix A Table 2. Holes DBRC020 and DBRC023-DBRC025 are not included because they did not reach the target volcaniclastics
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.

personal use only

personal use only

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 is yet to be determined due to further drilling required to determine the orientation of individual zones of mineralisation. • 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.

personal use only

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.

personal use only

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 0.25% Cu for a minimum interval of 2m or were report if above 0.5% for minimum interval of 1m or gold above 0.1g/t for a minimum of 2m. 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, DBDD006, DBRC006, DBRC0014, DBRC015 and holes DBDD009 and DBDD012 with assays pending

personal use only

Criteria	JORC Code Explanation	Commentary
		• Figure 3 - oblique long section
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 DBDD006 to DBDD008 • Appendix A, Table 2 contains summary of recent RC holes that reached target depth. • 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 or gold above 0.1g/t for a minimum of 2m. 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). Where assays were below the limit of detection the values were assumed to be zero.
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.

personal use only