For personal use only

ASX / MEDIA ANNOUNCEMENT
9 November 2026

Otavi Copper Project, Namibia

HARTBEESPOORT PROSPECT - INITIAL DRILLING RETURNS SHALLOW HIGH-GRADE COPPER

Highlights

- Exploration RC drilling at Midas' Otavi Project, Namibia, continues to expand project scale with further high-grade copper results from another prospective area
- First eight RC holes at the **Hartbeespoort ("HBP")** prospect, 5km south-east of the Deblin deposit, returned significant copper, gold and silver results including:
  - **14m at 3.86% Cu, 7.5g/t Ag** from 60m (HBRC005), including:
    - **4m at 9.83% Cu, 15.5g/t Ag** from 61m;
  - **7m at 2.37% Cu, 8.0g/t Ag** from 24m (HBRC008), including:
    - **3m at 4.66% Cu, 0.14g/t Au, 9.3g/t Ag** from 28m;
  - **3m at 2.73% Cu, 1.50g/t Au, 23.0g/t Ag** from 35m (HBRC003); and
  - **6m at 1.33% Cu, 0.35g/t Au, 5.5g/t Ag** from 34m (HBRC001)
- Midas has drilled 47 holes over a strike of 3km at HBP, with assays pending for 39 holes. Further results from HBP are expected through Q4 CY2026
- Latest copper and silver intercepts from wide spaced step-out drilling at the **Spaatzu** deposit include:
  - **15m at 1.20% Cu, 69.9g/t Ag** from 73m (SPRC112), including:
    - **3m at 1.70% Cu, 73.7g/t Ag** from 74m; and
    - **4m at 2.54% Cu, 173.8g/t Ag** from 83m;
  - **15m at 0.97% Cu, 30.3g/t Ag** from 43m (SPRC109), including:
    - **5m at 1.74% Cu, 54.8g/t Ag** from 49m;
  - **12m at 1.13% Cu, 32.8g/t Ag** from 45m (SPRC106); and
  - **6m at 1.85% Cu, 62.2g/t Ag,** from 61m and **8m at 0.83% Cu, 26.0g/t Ag** from 120m (SPRC111), including:
    - **3m at 3.21% Cu, 109.3g/t Ag** from 63m; and
    - **3m at 1.34% Cu, 43.7g/t Ag** from 124m
- South-eastern extension mineralisation is **confirmed with drilling over 600m of strike**, assays are pending for a further 300m of strike, and the prospective stratigraphy remains open to east and south. Overall Spaatzu extends for at least **1.6km of strike**
- Resource drilling continuing with three diamond drill rigs at the Deblin deposit, and two diamond drill rigs at the T-13 deposit
- Updated Mineral Resource Estimate ("MRE") for T-13 and initial MREs for Deblin and Spaatzu on track for delivery in Q1 CY2027
- Eight rigs are operating across the Otavi project to maintain strong drilling momentum and newsflow
- Midas maintains a strong cash balance with $22.7 million at 30 September 2026.

For personal use only

Midas Managing Director Mark Calderwood commented:

"We have undertaken first-pass, mostly shallow drilling at HBP to delineate mineralisation obvious at surface, in geochemistry, and partly intersected in limited prior drilling. Our drilling has been successful in locating significant shallow, high-grade copper, gold and silver mineralisation.

"The 3km-long HBP prospect is located only 5km south-east of Deblin and, like Deblin, is located close to the contact between the Ombombo Group sediments and Askevold volcanics and exhibits similar high-grade copper grades, with accessory gold and silver mineralisation.

"At Spaatzu, the footprint of mineralisation continues to grow with each line of step out drilling. The current drilling program at Spaatzu is aimed at supporting an initial resource and assessing the deposit's potential to contribute to a future mining operation based around the nearby high-grade T-13 deposit, located 10km to the east.

"We are currently completing resource drilling to update the T-13 MRE in Q1 CY2027, along with the expected delivery of initial MREs for Spaatzu and Deblin around the same time".

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce initial drilling results from the Hartbeespoort ("HBP") Prospect at its Otavi Copper Project in Namibia, as well as further results from Otavi's Spaatzu Deposit.

HBP Prospect

Midas completed first-pass drilling on the 3km long HBP Prospect, 5km south-east of the Deblin deposit, with a total of 47 RC holes for 3,427m. It has received results for the first eight holes, returning several significant intercepts (refer Appendix A) including:

- **14m at 3.86% Cu, 7.5g/t Ag** from 60m (HBRC005), including:
  - **4m at 9.83% Cu, 15.5g/t Ag** from 61m;
- **7m at 2.37% Cu, 8.0g/t Ag** from 24m (HBRC008), including:
  - **3m at 4.66% Cu, 0.14g/t Au, 9.3g/t Ag** from 28m;
- **3m at 2.73% Cu, 1.50g/t Au, 23.0g/t Ag** from 35m (HBRC003); and
- **6m at 1.33% Cu, 0.35g/t Au, 5.5g/t Ag** from 34m (HBRC001).

The HBP Prospect was first identified in the early 1970s with strong copper in soil anomalism and mapping of numerous malachite and chalcocite bearing outcrops. Limited drilling by Nexa returned initial shallow results including 11m at 3.11% Cu, 0.54g/t Au and 28.4g/t Ag from 26m in hole NDDH16.[1]

Infill soil sampling by Midas in 2026 confirmed multiple copper and gold soil anomalies associated with two small domal structures over 4km strike. At HBP, copper and precious metals are located proximal to the contact between the Ombombo Group sediments and the underlying Askevold metavolcanics.

Further assay results from drilling at HBP are expected in Q4 CY2026.

At nearby Deblin, Midas is drilling out a significant copper, gold and silver mineralisation system also located proximal to the same Ombombo, Askevold contact.

Midas will undertake further drilling at HBP to gain an understanding of the geometry of the significant near surface oxide-transition mineralisation and deeper sulphide targets emerging from this initial program.

For personal use only

Spaatzu Deposit

Drilling is continuing on the south-east extension of the Spaatzu Deposit. Midas has received assay results for 15 RC holes (refer Appendix B), including:

- **15m at 1.20% Cu, 69.9g/t Ag** from 73m (SPRC112), including:
  - **3m at 1.70% Cu, 73.7g/t Ag** from 74m; and
  - **4m at 2.54% Cu, 173.8g/t Ag** from 83m;
- **15m at 0.97% Cu, 30.3g/t Ag** from 43m (SPRC109), including:
  - **5m at 1.74% Cu, 54.8g/t Ag** from 49m;
- **12m at 1.13% Cu, 32.8g/t Ag** from 45m (SPRC106); and
- **6m at 1.85% Cu, 62.2g/t Ag,** from 61m and 8m at 0.83% Cu, 26.0g/t Ag from 120m (SPRC111), including:
  - **3m at 3.21% Cu, 109.3g/t Ag** from 63m; and
  - **3m at 1.34% Cu, 43.7g/t Ag** from 124m.

Assays are pending for a further 17 RC drill holes, with additional assays expected this quarter.

Drilling to date has confirmed continuous mineralisation extending over 600m of strike with assays pending for another 300m of strike. Entire 400m drill traverses exhibit mineralisation and the growing mineralised system remains open to the east and south. The south-east extension forms part of the overall Spaatzu Deposit, which now has a strike exceeding 1.6km.

The copper mineralisation in the south-east extension is dominated by chalcocite with subordinate malachite in shallow intervals. The presence of widespread copper-silver mineralisation appears to be due to the favourable geological setting where the host horizons are gentle dipping and relatively thick. Recent drilling has shown an increase in the silver content in drilling, in the south-east.

The Spaatzu Deposit, located 10.5km from Midas' T-13 Deposit, is an open-pit style copper-silver exploration prospect, starting at surface. An initial Mineral Resource Estimate for Spaatzu is on track for delivery in Q1 CY2027.

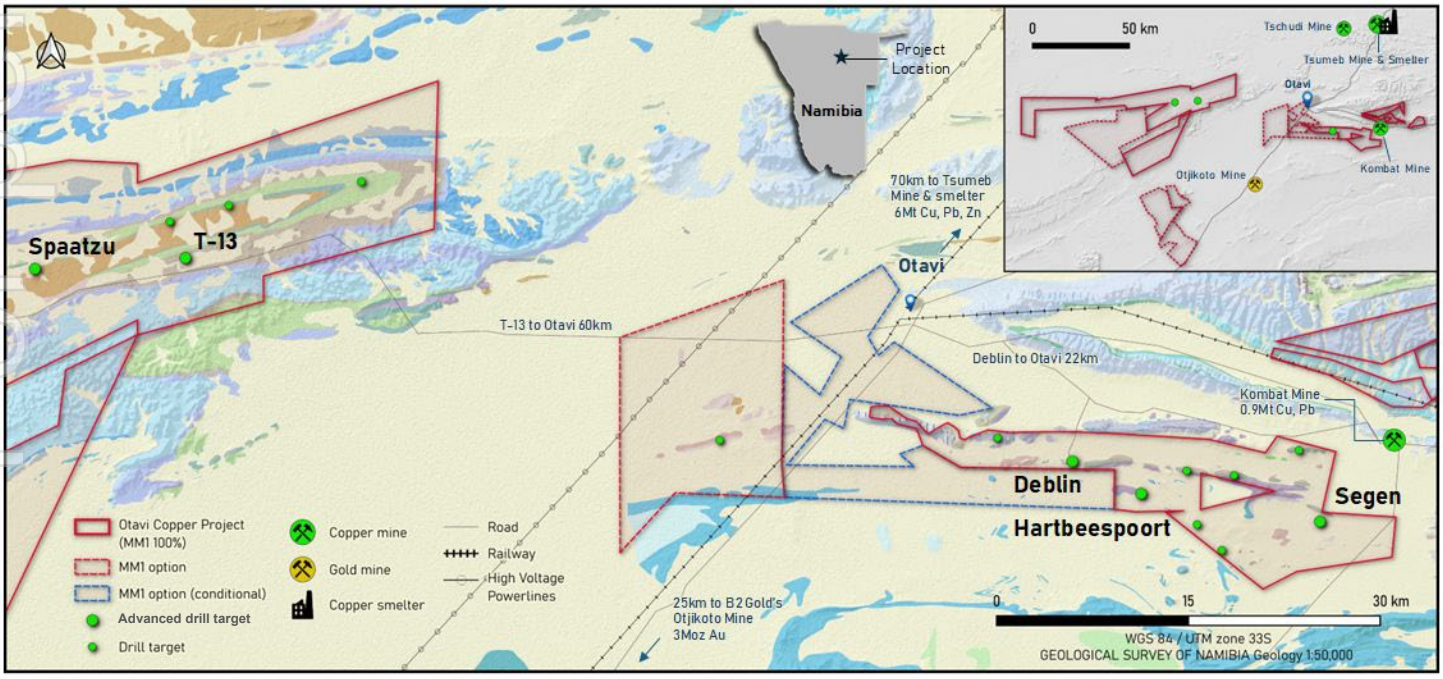


Figure 1: Hartbeespoort (HBP) Prospect and Spaatzu Deposit Locations.

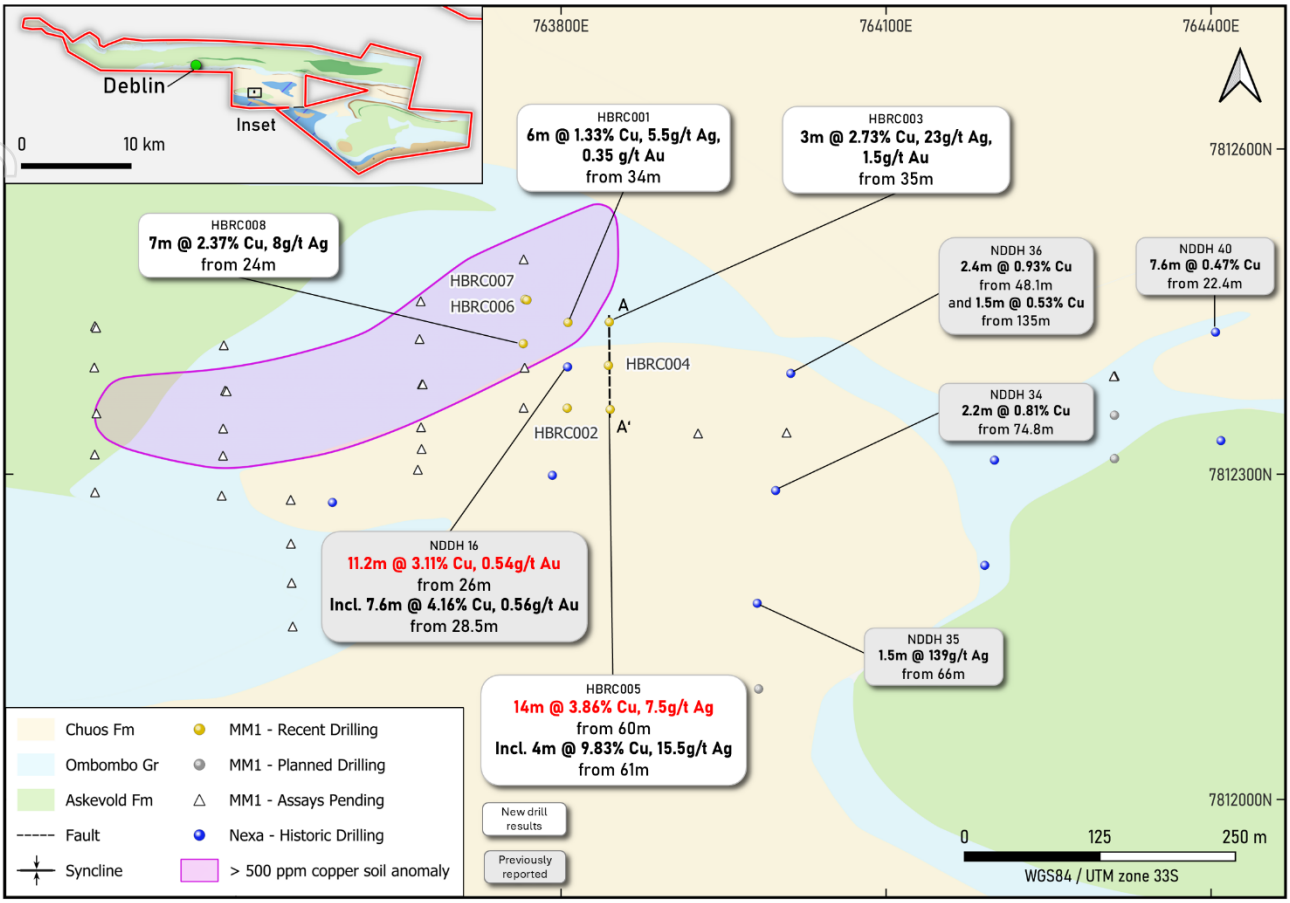


Figure 2: Plan view of HBP Prospect Drill Hole Locations.[1]

For personal use only

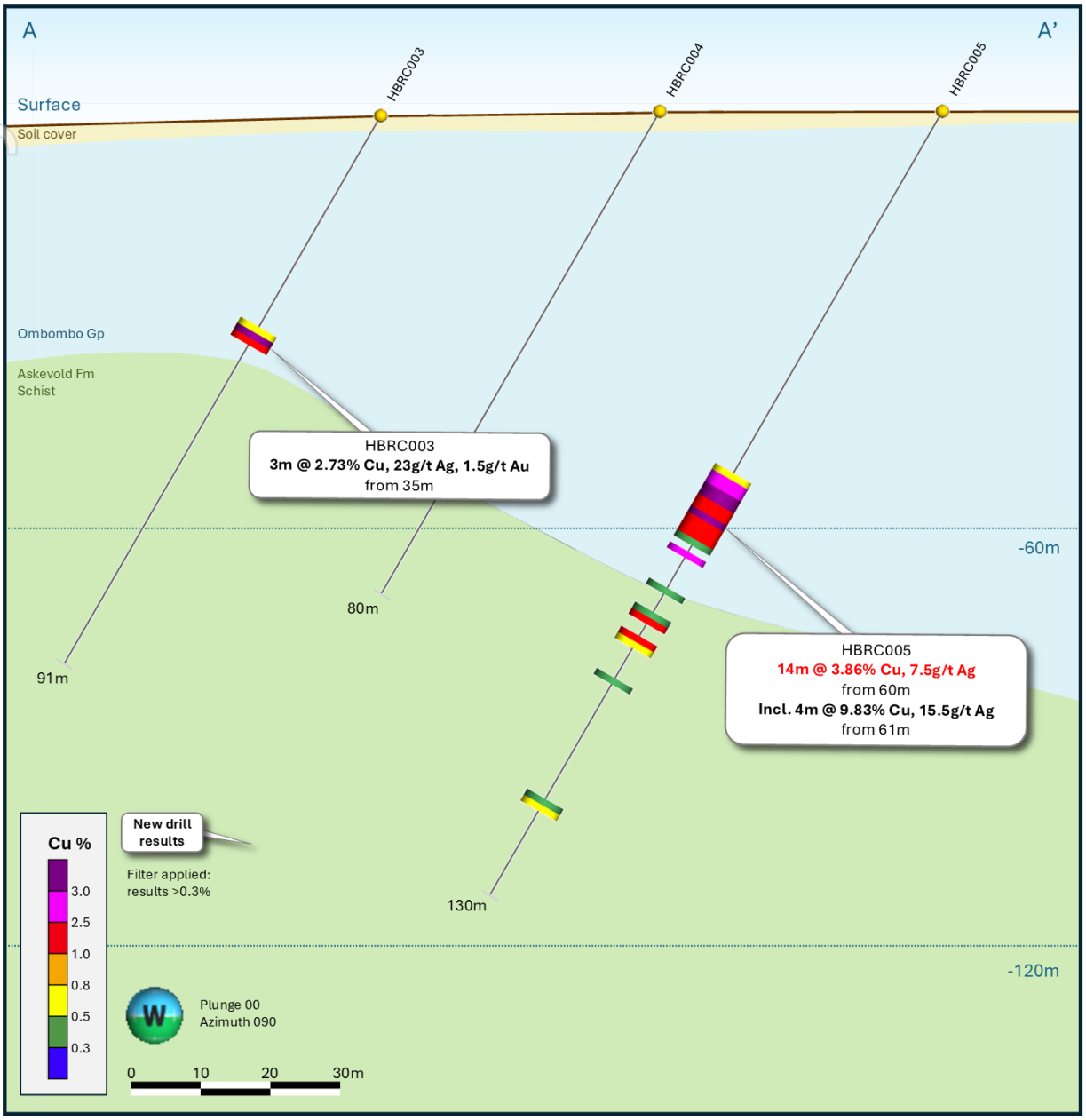


Figure 3: Section A – A', HBP Prospect.

For personal use only

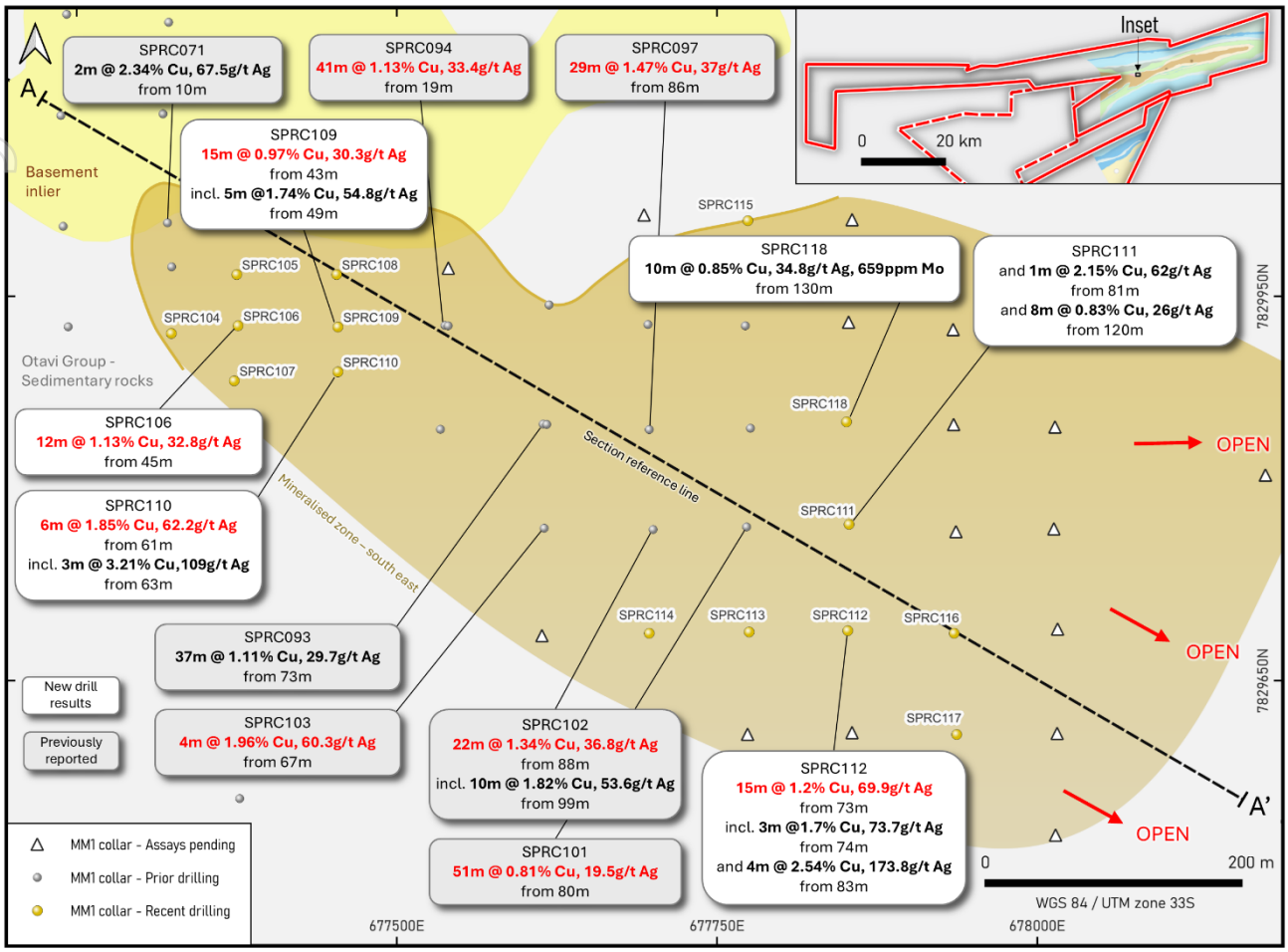


Figure 4: Plan view of SE Extension, Spaatzu Deposit.[2]

For personal use only

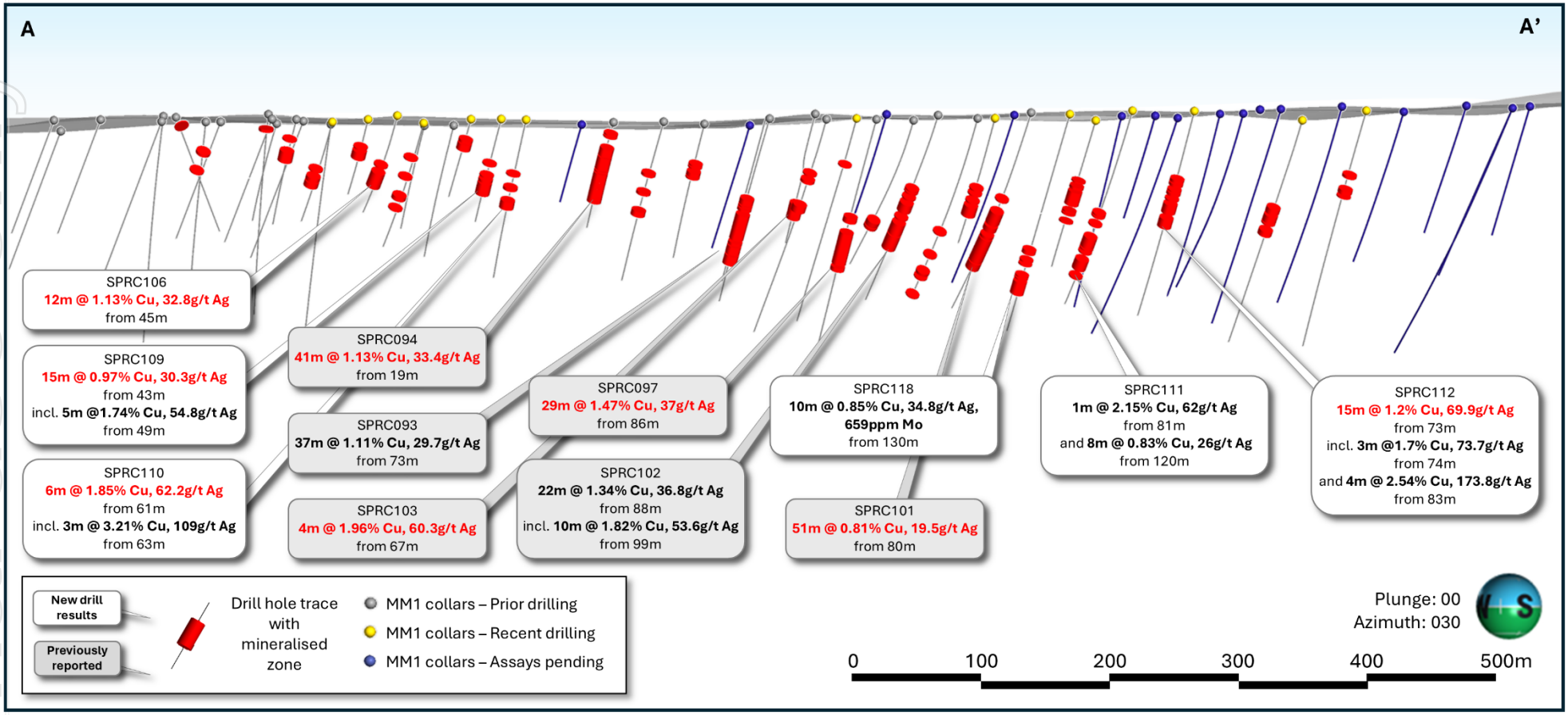


Figure 5: Oblique cross section (A-A') of Spaatzu Deposit (SE Extension) looking North Eastly (refer Figure 1).[1,2]

personal use only

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.

Midas will complete follow-up drilling at HBP when a rig is available. It has a total of eight rigs currently drilling across Otavi.

Namibia: A world-class mining jurisdiction

Namibia is one of the best mining jurisdictions in Africa, 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

For personal use only

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 a lithium project 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.

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.

End Notes

1. Refer to Midas' ASX release dated 16 May 2025 and titled 'Transformational Project Acquisition'
2. Refer to Midas' ASX release dated 12 October 2026 and titled 'Wide High-Grade Copper-Silver Extend Spaatzu to 1.5km', Refer to Midas' ASX release dated 17 August 2026 and titled 'Wide High-Grade Copper-Silver Intercepts Extend Spaatzu', Refer to Midas' ASX releases dated 6 July 2026 and titled 'High-Grade Copper-Silver Extension Confirmed at Spaatzu'.

For personal use only

APPENDIX A: HBP DRILL HOLE RESULTS

Table 1: Summary of Recent RC Holes with Significant Copper and Precious Metal Intercepts

Hole ID	East	North	RL	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Au (g/t)	Mo (ppm)
HBRC001	763806	7812440	1553	80	-60	0	28	31	3	0.37	6.0	0.07	<10
							34	40	**6**	**1.33**	**5.5**	**0.35**	15
incl.							34	37	**3**	**1.74**	**8.7**	**0.65**	<10
HBRC002	763806	7812361	1557	100	-60	0				NSI			
HBRC003	763845	7812440	1553	91	-60	0	35	38	**3**	**2.73**	**23.0**	**1.50**	**157**
incl.							36	38	**2**	**3.70**	**31.5**	**2.10**	**210**
HBRC004	763844	7812400	1555	80	-60	0				NSI			
HBRC005	763845	7812360	1558	130	-60	0	42	45	3	0.24	<1.0	0.02	90
							60	74	**14**	**3.86**	**7.5**	0.06	43
incl.							61	65	**4**	**9.83**	**15.5**	0.06	43
							76	99	23	0.30	0.4	<0.01	<10
incl.							83	96	13	0.43	0.6	<0.01	<10
							114	117	3	0.41	<1	0.01	<10
HBRC006	763767	7812461	1552	75	-60	0	13	16	3	0.35	2.3	0.03	<10
HBRC007	763769	7812461	1551	70	-60	176	1	25	24	0.26	2.0	0.07	<10
incl.							13	18	5	0.19	3.4	0.25	<10
HBRC008	763765	7812420	1553	70	-60	0	24	31	**7**	**2.37**	**8.0**	0.08	14
incl.							28	31	**3**	**4.66**	**9.3**	0.14	17

Notes:
NSI - indicates no significant laboratory assays results.

personal use only

APPENDIX B: SPAATZU DRILL HOLE RESULTS

Table 1: Summary of Recent RC Holes with 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)
SPRC104	677324	7829921	1381	80	-60	0	37	42	5	0.08	4.2	1.02	36
							43	51	8	0.52	17.6	0.27	<10
SPRC105	677375	7829967	1381	60	-60	0	22	24	2	<0.01	2.5	0.96	70
							24	30	6	0.57	24.7	0.50	32
SPRC106	677376	7829927	1381	80	-60	0	39	43	4	0.13	12.0	1.45	23
							45	57	**12**	**1.13**	**32.8**	0.17	**104**
SPRC107	677373	7829884	1381	100	-60	0	42	43	1	0.38	20.0	**2.21**	<10
							57	60	3	0.41	17.3	0.1	**513**
							67	68	1	0.60	10.0	<0.01	<10
SPRC108	677453	7829967	1381	60	-60	0	15	23	8	0.44	4.9	0.68	<10
SPRC109	677454	7829926	1380	80	-60	0	43	58	**15**	**0.97**	**30.3**	0.42	69
incl.							49	54	**5**	**1.74**	**54.8**	0.19	**152**
SPRC110	677454	7829891	1381	120	-60	0	32	33	1	0.06	10.0	1.06	<10
							41	42	1	0.63	**49.0**	0.02	10
							51	53	2	0.78	**46.0**	0.91	<10
							53	55	2	0.10	5.0	1.54	10
							60	61	1	0.10	3.0	1.04	<10
							61	67	**6**	**1.85**	**62.2**	0.49	17
incl.							63	66	3	**3.21**	**109.3**	0.18	17
SPRC111	677853	7829772	1386	160	-60	0	81	82	1	**2.15**	**62.0**	**2.70**	30
							90	93	3	0.14	5.0	0.99	<10
							98	100	2	0.09	9.0	**2.34**	20
							101	109	8	0.53	9.5	1.11	34
							120	128	8	0.83	26.0	1.14	**206**
incl.							124	127	3	**1.34**	**43.7**	**2.47**	**180**
							134	135	1	0.38	8.0	0.02	80
SPRC112	677852	7829689	1387	160	-60	0	54	56	2	0.39	4.0	1.28	10
							59	63	4	0.29	5.5	0.07	<10
							63	72	9	0.20	5.1	1.27	<10
							73	88	**15**	**1.20**	**69.9**	0.13	<10
incl.							74	77	3	**1.70**	**73.7**	0.15	<10
and							83	87	4	**2.54**	**173.8**	0.09	23

personal use only

Hole ID	East	North	RL	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Pb (%)	Mo (ppm)
SPRC113	677775	7829688	1385	110	-60	0	45	46	1	0.42	9.0	0.02	<10
							49	63	**14**	**0.57**	**35.0**	0.07	<10
incl.							54	63	**9**	**0.70**	**45.2**	0.11	<10
							67	74	7	0.17	2.1	1.10	54
SPRC114	677697	7829687	1384	100	-60	0	55	56	1	0.55	7.0	0.19	<10
							61	66	5	0.11	5.0	0.55	36
							70	77	7	0.52	13.7	0.2	16
SPRC115	677774	7830009	1383	170	-60	0	35	36	1	1.08	6.0	0.11	10
							49	50	1	<0.01	6.0	1.78	<10
SPRC116	677935	7829687	1390	180	-60	0	66	70	4	0.12	3.5	0.75	20
							70	80	10	0.38	5.4	0.05	<10
							80	87	7	0.08	3.7	0.72	29
							87	91	4	0.86	25.0	0.23	18
SPRC117	677937	7829608	1390	180	-60	0	25	27	2	0.05	6.5	1.40	<10
							49	51	2	0.40	11.5	0.04	<10
							61	63	2	0.58	18.5	0.01	<10
SPRC118	677851	7829852	1386	170	-60	0	105	108	3	0.33	4.7	0.11	<10
							116	129	13	0.10	5.2	1.57	26
							130	140	**10**	**0.85**	**34.8**	0.56	**659**
incl.							134	140	6	**1.07**	**47.7**	0.74	**1007**

personal use only

APPENDIX C: 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 HBRC and SPRC 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 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. • 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. • 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.	• 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.

personal use only

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 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 2,506m, 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.	• For RC drill samples, suspected mineralised intervals were submitted for analysis based on logging and on site pXRF results. • 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. • The sample preparation techniques applied by ALS are appropriate. • The Company regularly includes sample duplicates and has undertaken an audit of ALS preparation techniques. • An audit has been taken to ensure that the cyclone splitter sampling methodology is representative of the in-situ material collected. • 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. • 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.	• Spaatzu RC Assay determinations were undertaken at ALS, Gauteng, South Africa. • The methods used were: ME-ICP61a: High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10% • 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. • The Company included standards and blanks at the rate of ≈ 6% and field duplicates at ≈ 3%. The laboratory also added standards, blanks and duplicates. • No significant QA/QC issues were noted
Verification of sampling	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• There are no purpose twinned holes in the dataset. All logging and sampling data was recorded digitally at the time of drilling. • No adjustments made to sample intervals or to the assay data.

personal use only

Criteria	JORC Code Explanation	Commentary
and assaying	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All co-ordinates have been reported in WGS84 / UTM Zone 33 South. • 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. • 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. • Some topographic control information is available. • Topographic control is considered adequate.
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.	• At Spaatzu, drill hole section spacing is nominally 80m and hole spacing is nominally 80m. • At HBP, drill hole section spacing is nominally 40m to 120m and hole spacing nominally from 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 the mineralisation at Spaatzu in recent drilling is gentle dipping to the ESE. • The true width intervals of recent intercepts at Spaatzu are interpreted as 80-90% of intercept interval except for SPRC108 (+/-75%), SPRC111 (+/-65%), SPRC112 and SPRC114 (+/-75%). • The orientation of mineralisation at HBP is currently unknown. • The true width intervals of recent intercepts at HBP are currently unknown. • 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, with no significant findings noted.

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 (Pty) Ltd, which is the 100% legal and beneficial owner of the licences. • 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. • 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. • Environmental Clearance Certificates ("ECC") in respect of exploration activities are required for exploration to commence. Currently ECC are valid for all licenses. • No special indigenous interests, historical sites or other registered settings are known on the Project areas. • 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. • 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. • At HBP Copper mineralisation is currently interpreted to be structurally controlled and sediment hosted, occurring close to the contact of the Ombombo Group sediments and Askevold volcanics
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:	• Refer Appendix A: Table 1 of this announcement for a summary of all Midas RC drill holes drilled at HBP for which assays (above cut-off) have been undertaken and results reported.

personal use only

Criteria	JORC Code Explanation	Commentary
	○ 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 B: 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.
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.	• For Appendix A: Table 1, drill hole intersections reported above a lower cut-off grade of 0.2% Cu or 0.25g/t Au. 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: Table 1, grades of Cu are reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place, grades of Au reported in g/t to 2 decimal place and grades of Mo reported in ppm to 0 decimal places. • For Appendix B: Table 1, drill hole intersections reported above a lower cut-off grade of 0.3% Cu and/or 0.5% 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). • For Appendix B: 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. • 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. • 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').	• The true width intervals of recent intercepts at Spaatzu are interpreted as 80-90% of intercept interval except for SPRC108 (+/-75%), SPRC111 (+/-65%), SPRC112 and SPRC114 (+/-75%). • The true width intervals of recent intercepts at HBP currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	• Figure 2 shows location of referenced drill holes and prior drilling at HBP. • Figure 3 shows a cross-section for HBRC003, HBRC004 and HBRC005.

personal use only

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 4 shows location of referenced drill holes and prior drilling with Southeastern extension at Spaatzu. • Figure 5 shows an oblique cross section for referenced Spaatzu drilling. • 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 HBP and not previously reported, for which assays (above cutoff) have been received as at 5 November 2026. Drill hole intersections reported above a lower cut-off grade of 0.2% Cu or 0.25g/t Au. 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). • Appendix B: 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 5 November 2026. Drill hole intersections reported above a lower cut-off grade of 0.3% Cu and/or 0.5% 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 included, also on the same basis. The formula is (Σ(grade x sample length)/total interval width). • The Company has comprehensively reported all assay information available as at 8 November 2026.
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.	• Midas plans to follow up drilling at HBP, improve understanding of the geometry of the near-surface oxide-transition mineralisation and test deeper sulphide targets identified from the initial program. • Drilling is continuing on the south-east extension of Spaatzu. • Resource drilling is also continuing at Deblin and T-13, with initial Mineral Resource Estimates for Spaatzu and Deblin and an updated Mineral Resource Estimate for T-13 targeted for Q1 CY2027. • All relevant diagrams have been incorporated in this announcement.

personal use only