ASX / MEDIA ANNOUNCEMENT
16 May 2025

MIDAS MINERALS

MIDAS TO ACQUIRE OTAVI COPPER PROJECT, NAMIBIA IN TRANSFORMATIONAL DEAL

- **Midas to acquire high-grade Otavi Copper Project in Namibia from major base metal producer Nexa Resources (NYSE:NEXA), paving the way for rapid resource definition in a transformational deal for the Company**
- **Highly compelling results from Nexa's exploration over past decade include:**
  - **T13 Deposit – 2km strike (from surface & open):**
    - **17.2m at 7.24% Cu & 144.4g/t Ag** from 125.84m, including:
      6m at 16.65% Cu & 370.3g/t Ag from 131m (ODDH 15)[1]
    - **45m at 2.43% Cu & 54.9g/t Ag** from 193m, including:
      11m at 5.18% Cu & 133.7g/t Ag from 197m (ODDH 23)
    - **20m at 4.16% Cu & 13.5g/t Ag** from 62.6m and
      16.3m at 2.68% Cu & 78.8g/t Ag from 97.2m (ODDH 112)
  - **Deblin Deposit – 2km strike (from surface & open):**
    - **15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au** from 449m (NDDH 11)
    - **17m at 1.72% Cu** from 394m (NDDH 9)[2]
  - **Hartebeestpoort Prospect – 4km strike (from surface & open):**
    - **11.2m at 3.11% Cu, 0.54g/t Au & 28.4g/t Ag** from 26m (NDDH 16)
- **Exploration upside from additional regional targets in 1,776km^2 Project area**

  Only 36% of Project area has seen modern exploration and essentially no mining has been undertaken.
- **Midas is actively preparing to commence drilling immediately on Completion**

  Resource definition drilling on known deposits and regional exploration drilling to test compelling drill-ready targets including soil and geophysical anomalies and outcropping copper mineralisation.
- **Region has produced >1.5Mt copper, >5Mt lead-zinc plus gold, silver and vanadium**[3,4]

  Namibia is ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2023), and there has been limited modern exploration undertaken in the region, preserving extensive exploration prospectivity. Infrastructure in the region includes rail, power, water, sealed roads and a copper smelter.

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce it has agreed to acquire 10 exclusive prospecting licences ("EPLs") in Namibia ("Otavi Project" or "Project") from major Brazilian base metals producer Nexa Resources S.A. (NYSE: NEXA) ("Nexa"). The Project covers ~1,776km^2 near the town of Otavi, ~360km northeast of the capital Windhoek. Significantly, the Otavi Project includes two notable deposits awaiting resource definition (T13 and Deblin) and numerous underexplored targets, providing Midas with strong potential for immediate exploration success.

On transfer of the licences, data and core comprising the Otavi Project at completion of the acquisition ("Acquisition"), Midas will pay Nexa upfront cash consideration of US$3M. Deferred cash consideration of US$3M is payable by Midas on completion of a pre-feasibility study, followed by US$2M upon Midas' decision to develop a mine and a further US$2M within 12 months of the commencement of commercial production. In addition, Nexa will be granted a net smelter return royalty of 1%, of which Midas may acquire half for US$2M in cash. Further details of the Acquisition are set out below.

Midas Managing Director Mark Calderwood commented: *"Exploration over the past decade at the Otavi Project has identified multiple high-grade copper deposits, with accompanying silver and gold. Acquiring this project is transformational for Midas, providing us with a highly prospective and advanced project that we can rapidly explore and grow a resource base to deliver value to our Shareholders. The Otavi Project provides an excellent opportunity for Midas to delineate significant high-grade copper and precious metal deposits starting at or near surface with favourable metallurgy. Despite multiple high-grade drill intercepts and untested targets, the Project area is essentially devoid of prior mining.*

"The Acquisition is structured so that Midas only pays minimal upfront cash consideration, equivalent to a fraction of prior project expenditure, with further deferred cash consideration contingent on understanding the potential economics of the Project, moving to development and after reaching commercial production.

"Our strategy is to use a two-pronged approach, using multiple drilling rigs undertaking value-add resource definition drilling on the known deposits, with additional drill rigs to test regional soil and geophysical anomalies, and outcropping mineralisation. To this end, and whilst the licences are in the process of being transferred, the Company is building our Namibian team and undertaking detailed preparations for drilling.

"Importantly, Namibia is a well-known and standout mining jurisdiction that has consistently demonstrated support to the mining industry. The Otavi region has enviable infrastructure including, water, power, rail, a smelter and sealed roads. The region hosts several large and high-grade deposits including the famous Tsumeb mine which produced approximately 6Mt of copper, lead and zinc metal and 82Moz of silver at a combined recovered base metal grade of ~18% (Cu+Zn+Pb) and ~3 oz/t silver[3] and the 3Moz Otjikoto gold mine which has produced 1.7Moz at low cost in the past 10 years and includes the recent Wolfshag discovery.[5]"

Otavi Project - High-Grade Copper, Silver and Gold

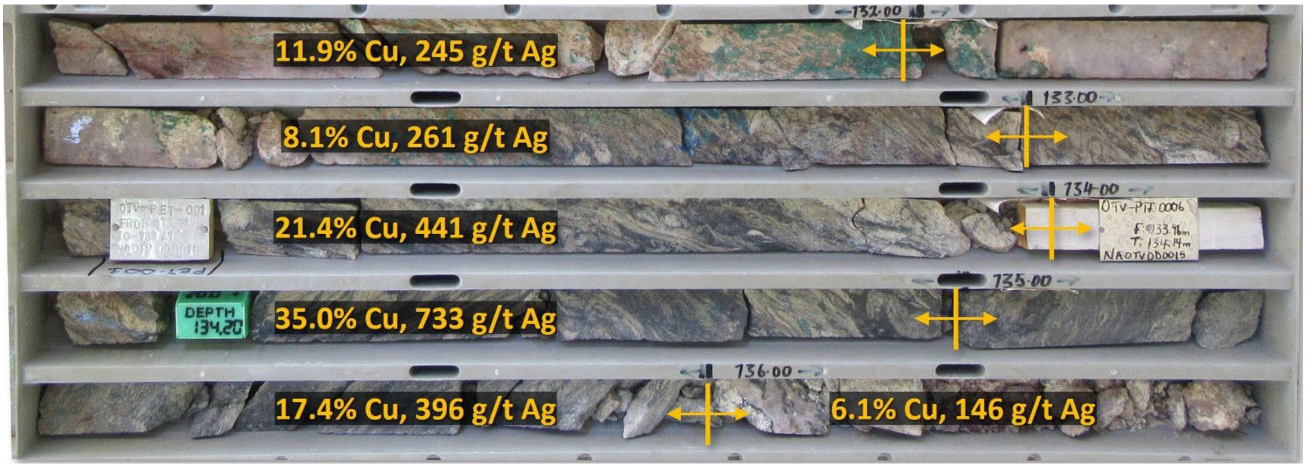

Photo 1: High-grade copper and silver mineralisation from 131.2m – 136.6m (ODDH15), part of 6m at 16.65% Cu & 370.3g/t Ag. Refer Appendix A Table 1 and Appendix B Photo 3.

The Otavi Project is located in northern Namibia, within the Otjozondjupa and Kunene Regions. The Project is located ~360km north of the capital city, Windhoek, and is near key transport routes that provide access to various mining operations and industrial hubs in the country (refer Figure 1). The Otavi area is connected to major cities via well-maintained roads, and the Windhoek-Tsumeb railway line. The operational Tsumeb copper smelter is 70km northeast, and the Walvis Bay deepwater port is 560km southwest.

The project area spans approximately 1,776km² of private cattle and game farms, many of which have established access agreements, ensuring seamless pathways for Midas to conduct exploration and development. Farm owners are experienced in mining activities and are generally supportive of exploration and development efforts.

Nexa actively grew the project from 2015 to 2022, achieving early success with the discovery of the T13 Deposit in 2016 and significant mineralisation at Deblin in 2020. Midas has been afforded the opportunity to secure the Otavi Project as part of Nexa's global project rationalisation strategy.

To date only ~36% of the Otavi Project tenure has seen modern exploration, leaving significant untapped potential for future discoveries. Midas will benefit from Nexa's high-quality dataset, comprising ~56,000m of diamond drilling, 17,087 soil samples, and geophysical data including extensive ground magnetics, surface electromagnetics (EM), induced polarisation (IP), and audio-frequency magnetotellurics (AMT) which are currently being reviewed by the Company's geophysical consultant, Resource Potentials.

The geological setting is analogous to the Central African Copperbelt (Zambia-Congo), with copper mineralisation exhibiting both structurally controlled and stratabound characteristics, with the Namibian deposits being predominately structurally controlled (refer Appendix C, Table 1).

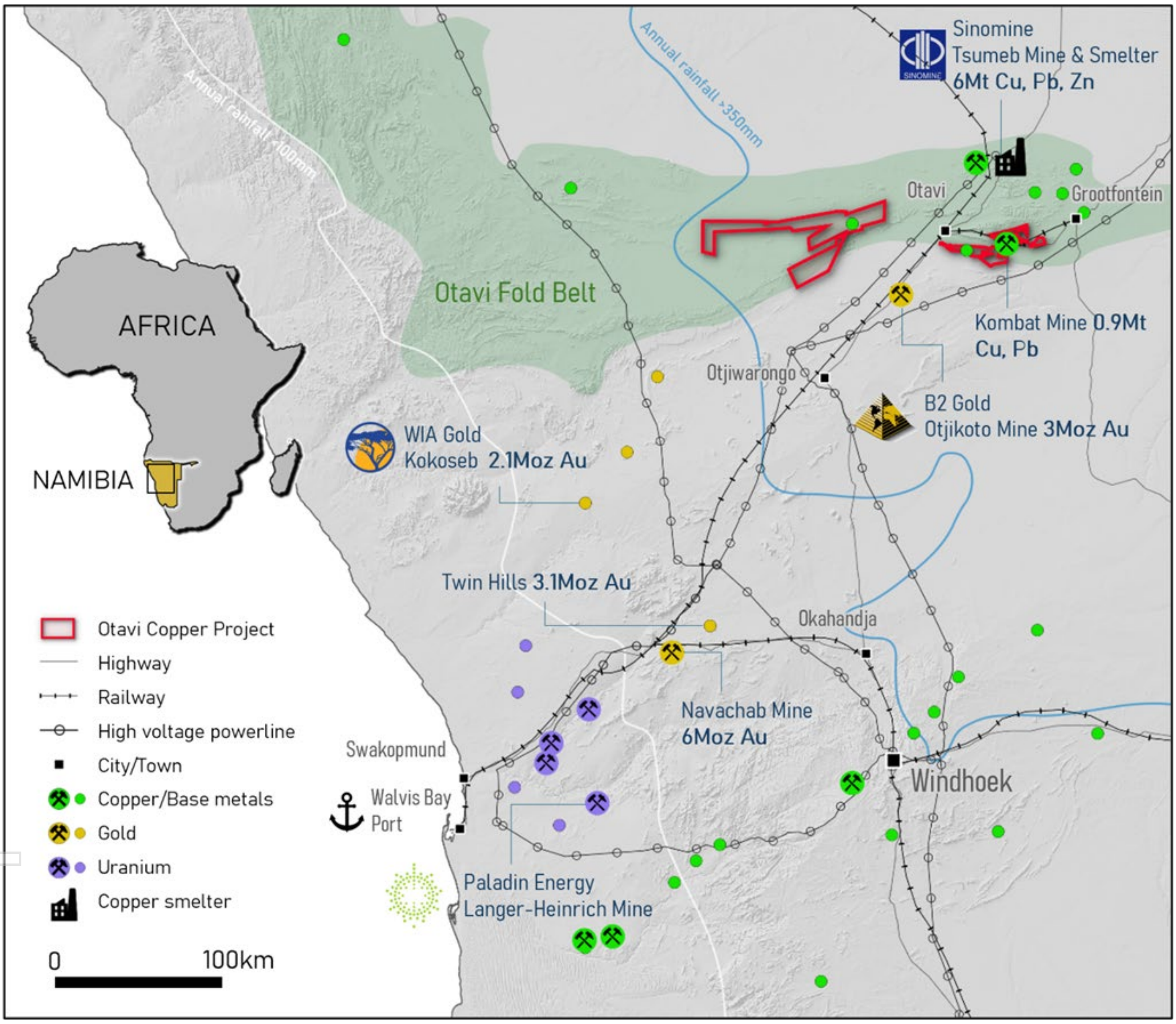

Figure 1: Otavi Project location and Namibian infrastructure and deposits.[3,4,5,8]

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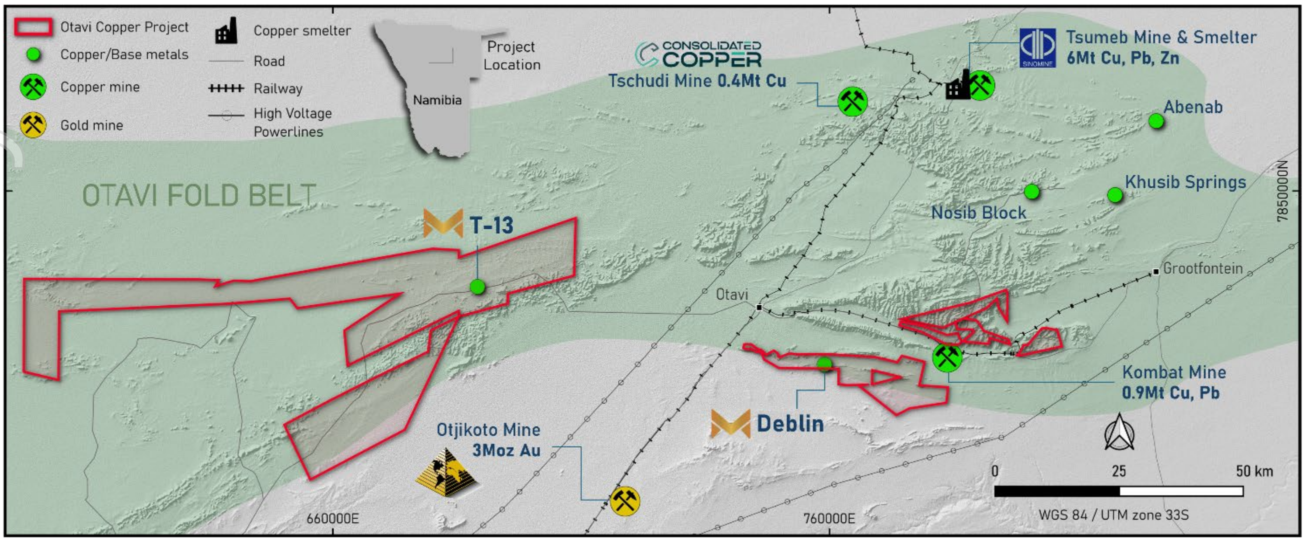

Figure 2: Tenement groups and geological setting - Otavi Fold Belt.[3,4,5,6]

Major precious and base metal deposits in Otavi region include:

- **Tsumeb (Ongopolo) Mine** – Historic discovery in 1893, historical production of approximately 30Mt at 4.3% Cu, 17.7% Pb+Zn, 95g/t Ag containing 1.3Mt of copper, 5Mt lead and zinc, 82 Moz silver;[3] smelter still operating
- **Kombat Mine** – Mine in temporary suspension pending completion of sale. Historic production of 12.6Mt at 2.6% Cu and 1.5% Pb and NI 43-101 Indicated Resources of 13.6Mt at 1.9% Cu, 0.7% Pb, 14g/t Ag[4] for a combined 0.9Mt copper + lead announced in 2024; approx. 50% mined to date
- **B2Gold's Otjikoto Mine** – 3Moz gold deposit, with 1.79Moz produced to date at low cost[5]
- **Tschudi Mine** (operated by Consolidated Copper) – JORC resource of 50Mt at 0.8% Cu in 2015, producing LME Grade A copper cathode from heap leaching.[6]

Targets and proposed work plan - Catalysts for news flow

<u>T13 Deposit – A walk up, high-grade deposit that remains open</u>

The mineralised zone at the T13 Deposit is up to 80m wide and can be traced for approximately 2.2km along strike. The main high-grade zone defined to date extends 300m along strike and to a vertical depth of 400m, with significant potential for down-dip/down plunge extensions. A second zone located 500m to the west (T13 West), remains poorly constrained due to wide spaced drilling, but shows promising indications for a potential repeat of mineralisation along strike.

Mineralisation is shallow from surface and remains open at depth (refer Figures 4, 5, and Table 1 in Appendix A). Significant intercepts include:

- **17.2m at 7.24% Cu & 144.4g/t Ag** from 125.84m (ODDH 15), including:
  - **6m at 16.65% Cu** & **370.3g/t Ag** from 131m;
- **45m at 2.43% Cu & 54.9g/t Ag** from 193m (ODDH 23), including:
  - **11m at 5.18% Cu, 133.7g/t Ag** from 197m;
- **11.2m at 4.72% Cu & 49g/t Ag** from 144m (ODDH 28);
- **39.9m at 2.40% Cu & 36.8g/t Ag** from 197.1m (ODDH 29), including:
  - **9.7m at 4.83% Cu & 133.6g/t Ag** from 227.4m;

- **68.6m[7] at 1.44% Cu & 23.4g/t Ag** between 229.4 and 301.1m (ODDH 30), including:
  - **17.8m at 2.81% Cu & 35.8g/t Ag** from 279.2m;
- **13.2m at 3.26% Cu & 52.8g/t Ag** from 273m (ODDH 33);
- **28.9m[7] at 2.18% Cu & 32.3g/t Ag** between 328.6 and 370m (ODDH 35); and
- **36.3m[7] at 3.49% Cu & 42.8g/t Ag** between 62.6 and 113.5m (ODDH 112), including:
  - **6m at 9.56% Cu & 26g/t Ag** from 62.6m; and
  - **5m at 5.8% Cu and 201.1g/t Ag** from 107.2m.

Planned drilling at T13 will include infill on the 300m long high-grade main shoot with the aim of completing an initial resource estimate. Additional drilling on the remainder of the 2km long mineralised shear zone is planned to test T13 West and other targets with the aim of defining additional high-grade zones.

The main deposit has been drilled at 100m spacing along strike, while step-out drilling has been conducted at 200m intervals. Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Berg Aukas Formation. The shearing is associated with a strike-parallel thrust fault located along the southern limb of a regional-scale anticline.

Copper mineralisation occurs primarily as high copper content chalcocite (Cu_2S) and covellite (CuS) within a broad transitional zone, and as chalcopyrite ($CuFeS_2$) and high copper content bornite (Cu_5FeS_4) within the underlying sulphide zone. Oxide copper mineralisation is dominated by copper hydroxides, with minor native copper observed.

Sighter metallurgical test work was carried out on the Otavi T-13 copper deposit by Nexa in late 2024. Mineralogical analysis by XRD had identified the main copper bearing minerals in the upper oxidised zone to be dominated by malachite and by chalcocite and chalcopyrite in the deeper sulphide zone.

Physical tests on both zones indicated the ore to be moderately soft having an abrasion index ranging from less than 0.10 in the oxide zone and 0.14 in the sulphide zone and corresponding Bond Work Indices of 10 to 13 kWh/t, (refer Appendix A Tables 5-7). These data are indicative of favourable comminution requirements.

A number of preliminary flotation and leaching tests were done on samples with head grades of 0.96% Cu to 2.35% Cu. They were done at grind sizes ranging from a p80 of 150 microns to 74 microns, using standard sulphide flotation reagents and sulphuric acid for leaching. Very encouraging results were achieved with flotation testing resulting in recoveries of up to 85% on the oxide ore after the addition of sulphidising reagents and over 90% on the sulphide ore. In both cases indications were that commercially acceptable grades of 25% to 35% copper could be achieved. Additionally, leaching of flotation tailings resulted in improved overall recoveries (refer Appendix A Tables 8-11, Charts 1-5).

Initial indications are that the concentrates produced were low in key impurities such as arsenic, cadmium, antimony, zinc and lead.

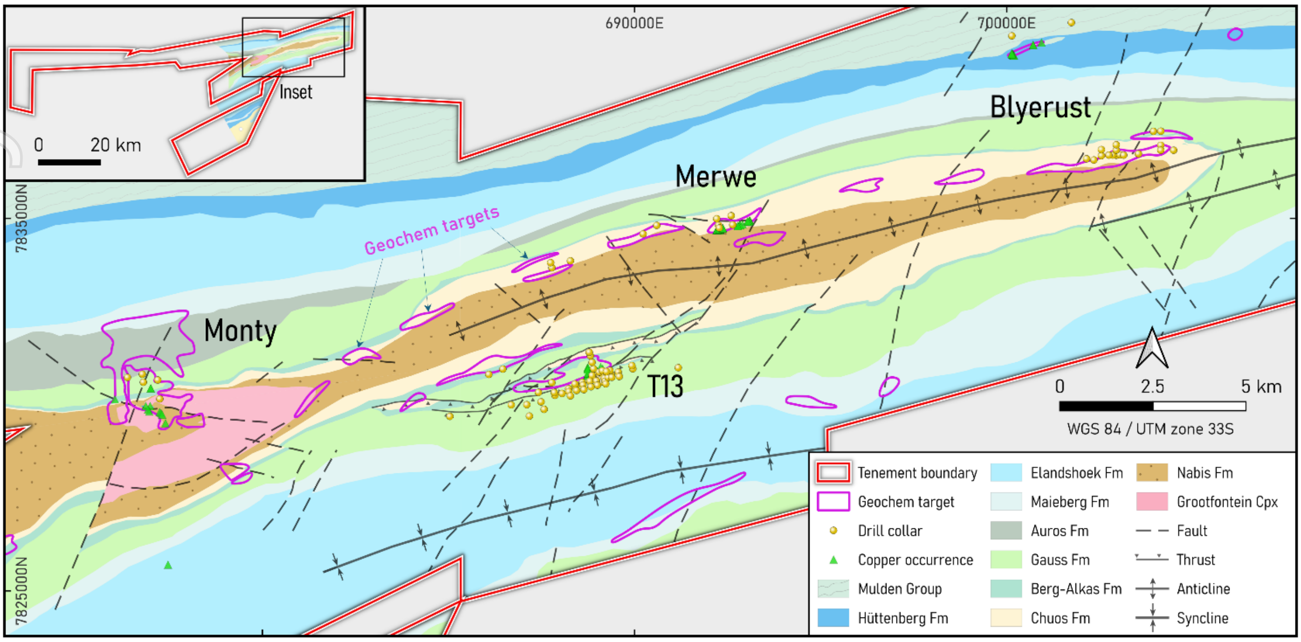

Figure 3: T13 high-grade copper deposit and targets across 25km strike on EPL 5402, 7213 & 7402.

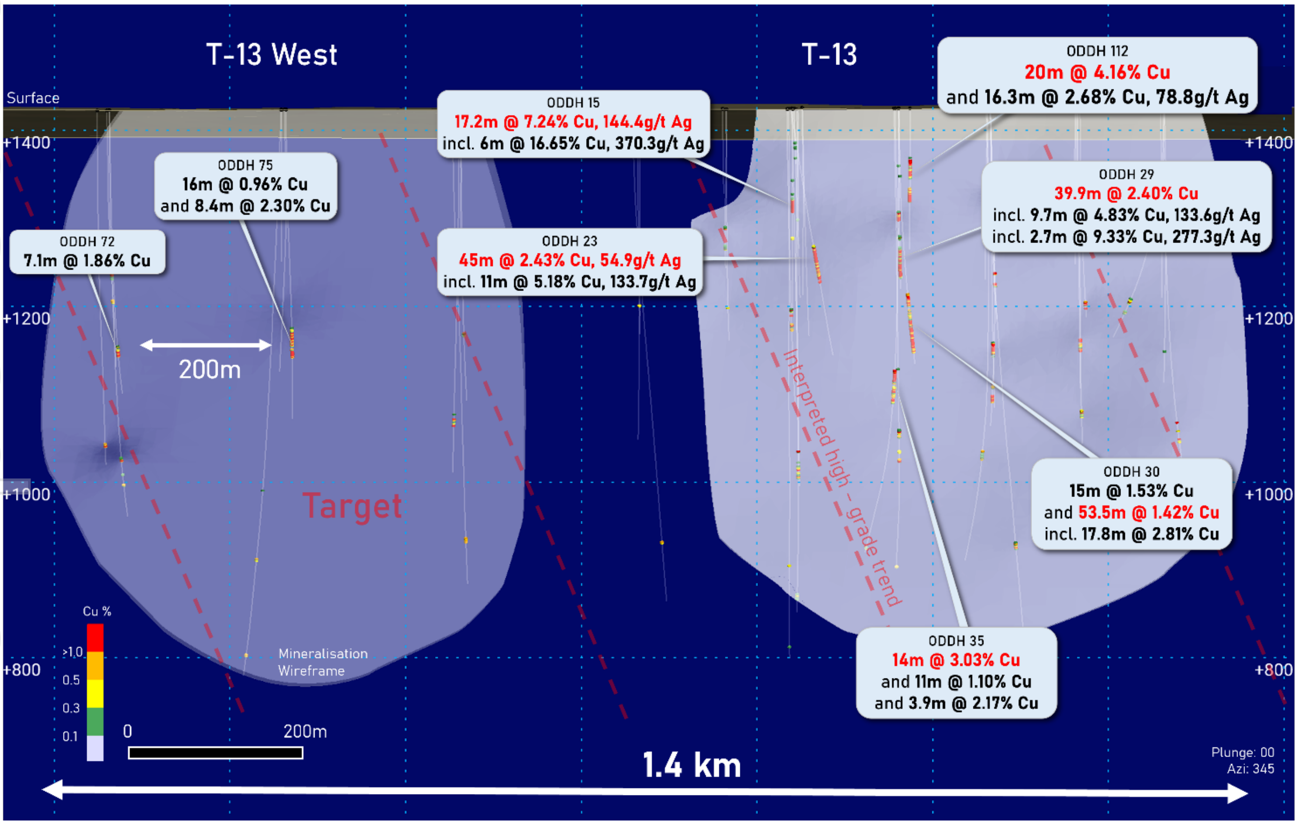

Figure 4: Long section of T13, T13 West viewing north.

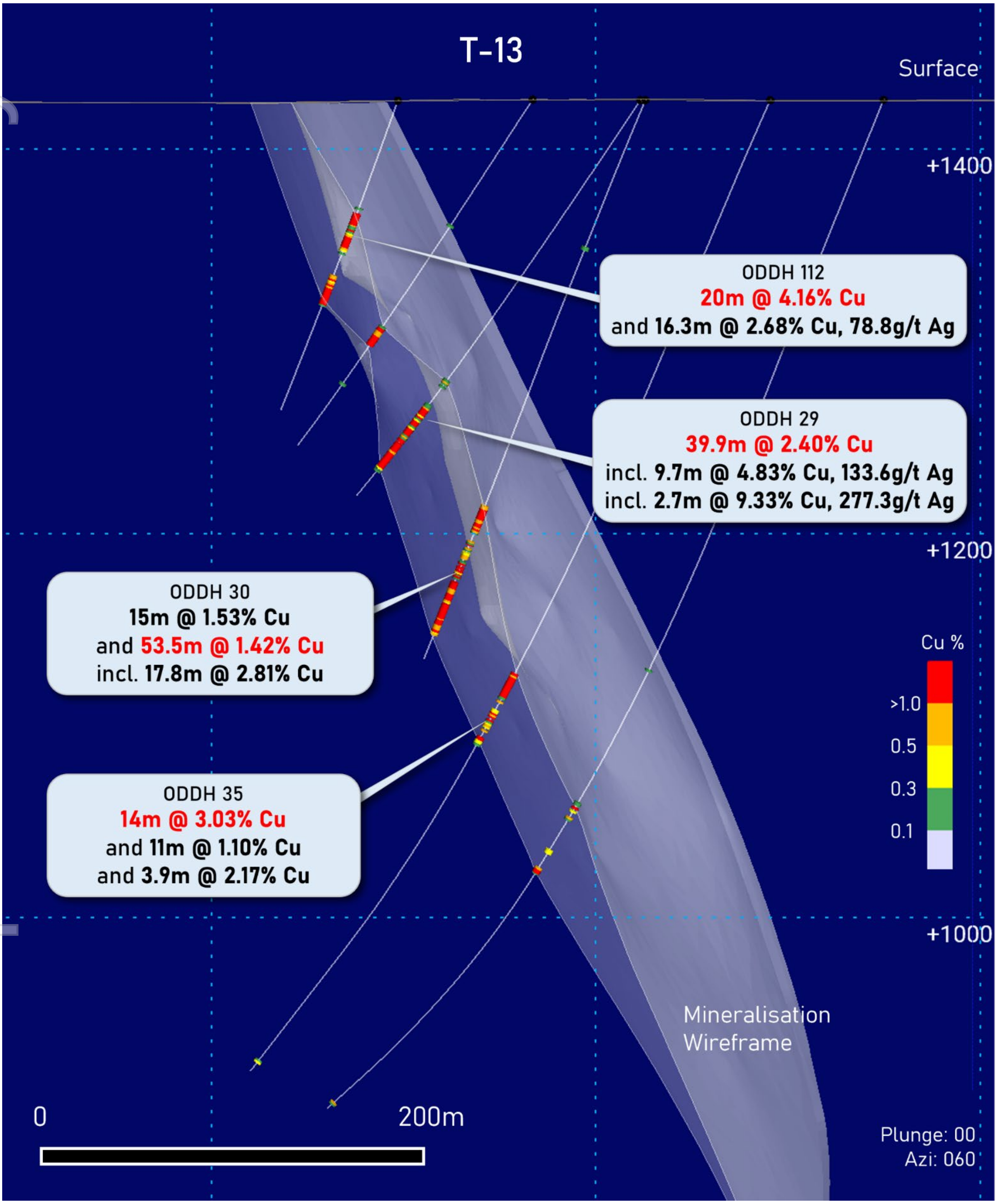

Figure 5: Cross section of T13, looking east.

Deblin Deposit – Recent discovery of thick copper-rich mineralisation ready for resource drilling

The Deblin Deposit is one of several copper occurrences identified along the Askevold Copper Trend, which is associated with the sheared contact between the Askevold Volcanics and the overlying Ombombo and Abenab sedimentary sequences. Despite its copper potential, this trend remains largely untested by drilling over a strike length of more than 20km.

Limited historical mining comprising a small-scale shaft is present at Deblin. Previous exploration efforts were primarily focused on these historical workings and surface showings. Limited underground development was undertaken on shallow mineralisation at Deblin in the early 1970s, however the mine never commenced production due to the decline in copper prices in 1975.

Recent wide-spaced step-out drilling by Nexa has revealed the potential for a significant copper-gold-silver deposit at Deblin, with significant intercepts (refer Figures 6 and 7, and Table 2 in Appendix A) including:

- **17.2m at 3.93% Cu, 12.9g/t Ag & 0.19g/t Au** from 449m (NDDH 11);
- **17m at 1.72% Cu** from 394m (NDDH 9); and
- **22.5m at 0.3% Cu** from 12.5m, **9m at 2.93% Cu** from 74m and **5.8m at 1.41% Cu** from 86.3m (NDDH 2).

The Company plans to undertake infill and step-out drilling at Deblin to understand the limits and controls to mineralisation on a pathway to define an initial mineral resource. Additional drilling will be undertaken to test undrilled targets along strike and parallel strike targets. The focus will be on infill drilling of Deblin south and testing the connection back toward the main Deblin mineralisation. A historic geophysical survey, limited in size, indicates that both surface and down-hole EM may be a useful exploration tool to highlight larger accumulations of copper sulphides.

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.

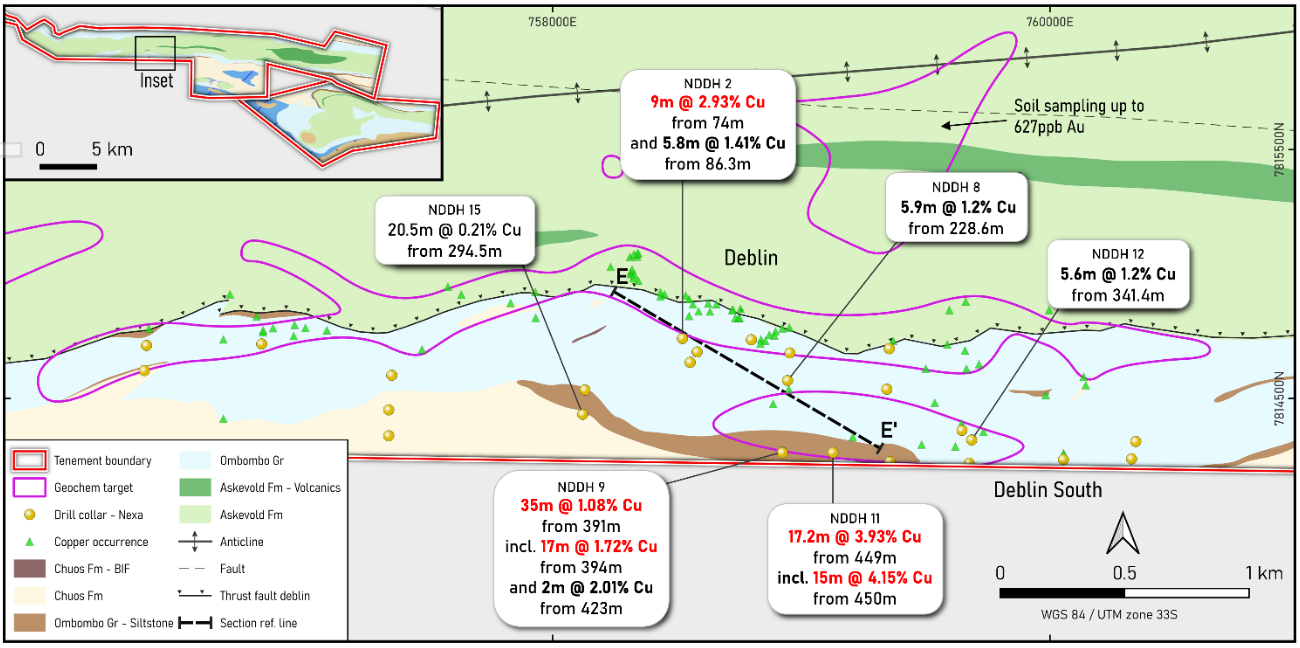

Figure 6: Deblin copper deposit and multiple walk-up targets.

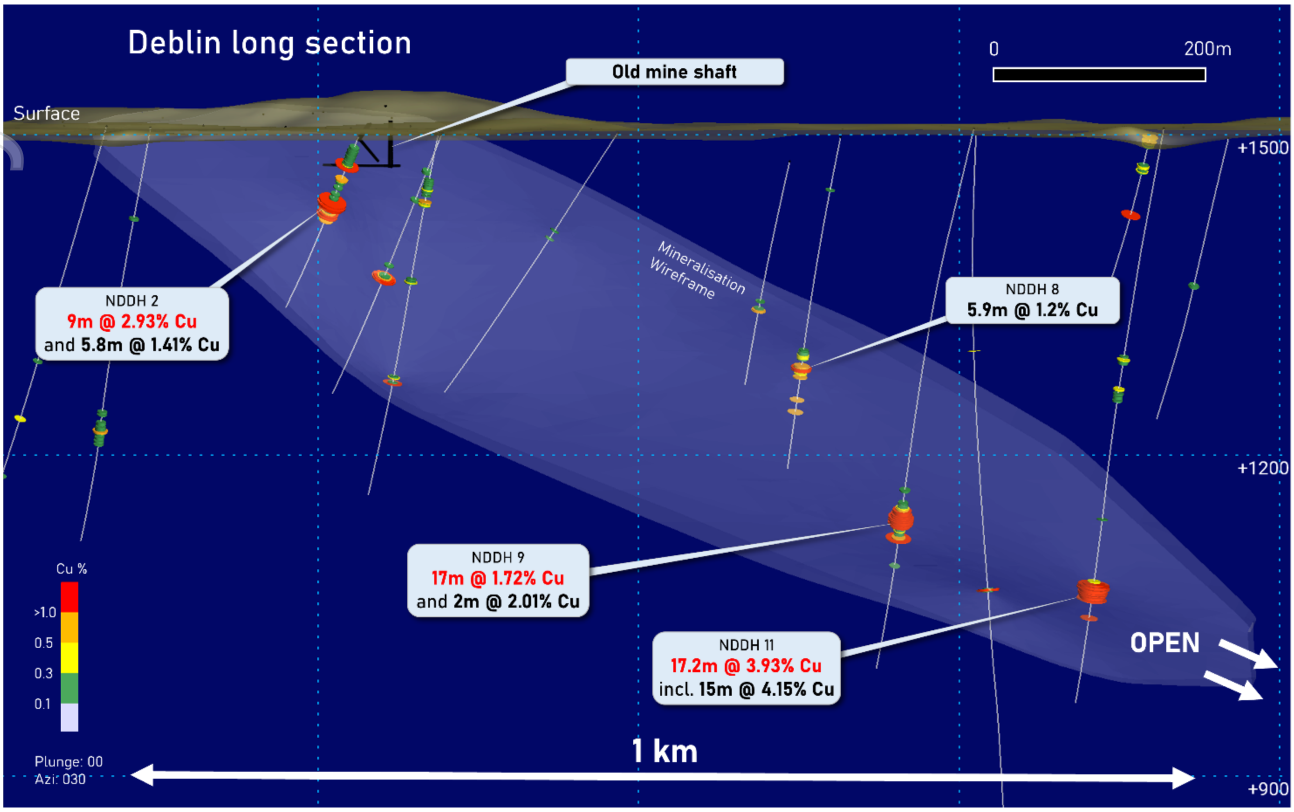

Figure 7: E-E' Long Section, Deblin and Deblin South Target Zone (looking NE).

Hartebeesport Prospect – Large-scale copper and gold anomaly ready to drill

The Hartebeesport prospect is located about 5km to the southeast of Deblin and is associated with surface exposures of a synformal fold of the Askevold Volcanics and overlying Abenab Dolomites (refer Figure 8). Mapping undertaken in the early 1970s identified extensive surface outcropping copper mineralisation. Limited drilling was undertaken by Nexa locating patchy results, including significant near surface mineralisation, such as **12.2m @ 2.88% Cu, 0.5g/t Au and 27g/t Ag** in hole NANAND000016 (refer Table 2 in Appendix A). The significance of the prospect is the extent of surface copper and gold anomalism extending for 4km strike and a similar geological setting to the strongest mineralisation at Deblin.

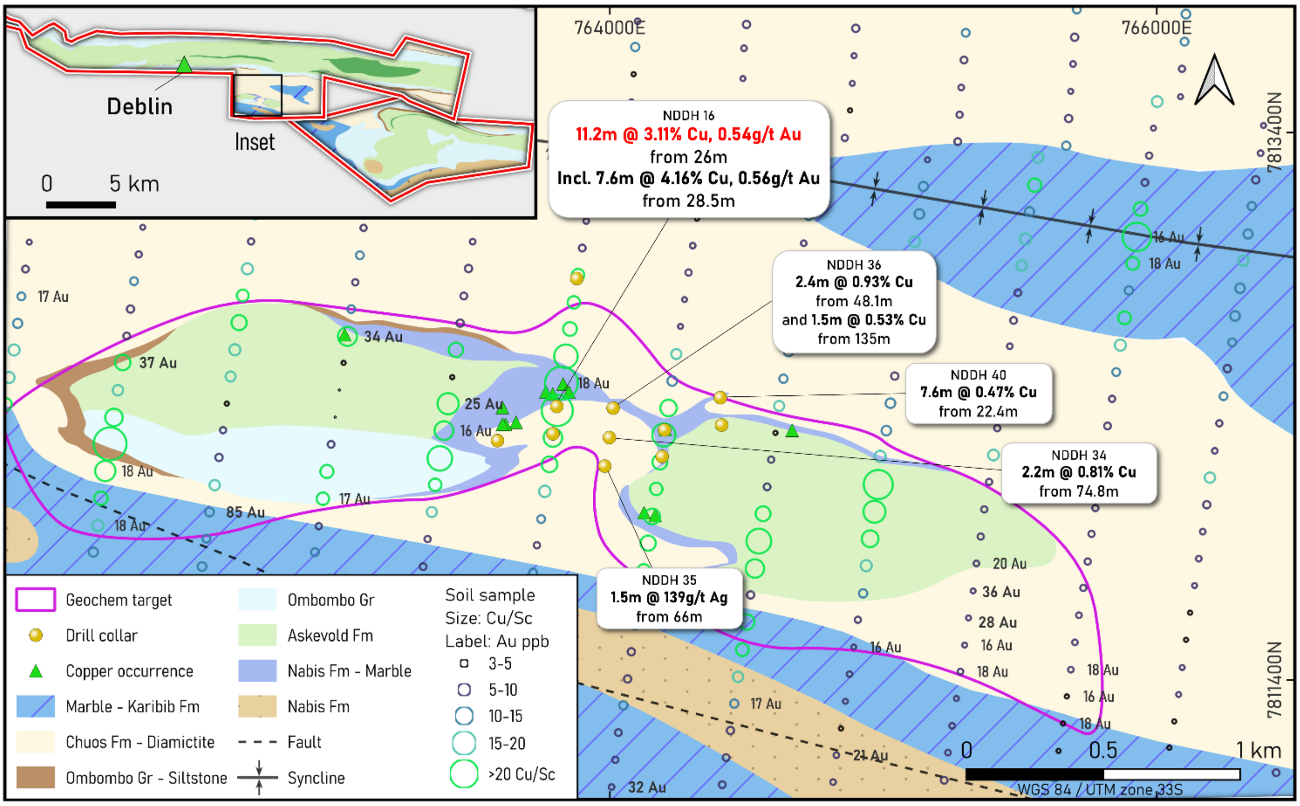

Figure 8: Hartebeestpoort Prospect – large scale copper-gold target.

Driekoppies Prospect – Large-scale copper and gold target with high-grade drill results

The Driekoppies prospect (refer Figure 9) was discovered in the early 1970s where soil sampling identified significant geochemical anomalism over 2.5km. Limited shallow drilling located significant copper and gold mineralisation associated with Askevold volcanics. Outcrop is limited in the area highlighting exploration potential. No work was undertaken by Nexa on this prospect as it was a recent application and is pending licence approval.

Significant intercepts from limited drilling undertaken by Falconbridge in the 1970s (refer Table 3 in Appendix A) included:

- **12.5m at 3.64% Cu** from 28.3m (gold and silver not assayed) (DDH RM-3);
- **14.7m at 1.65% Cu & 0.4g/t Au** from 90.7m (DDH RM-2); and
- **12m at 1.53% Cu** from 30.7m and **4.3m at 2.94% Cu** from 50.4m (gold and silver not assayed) (DDH RM-4).

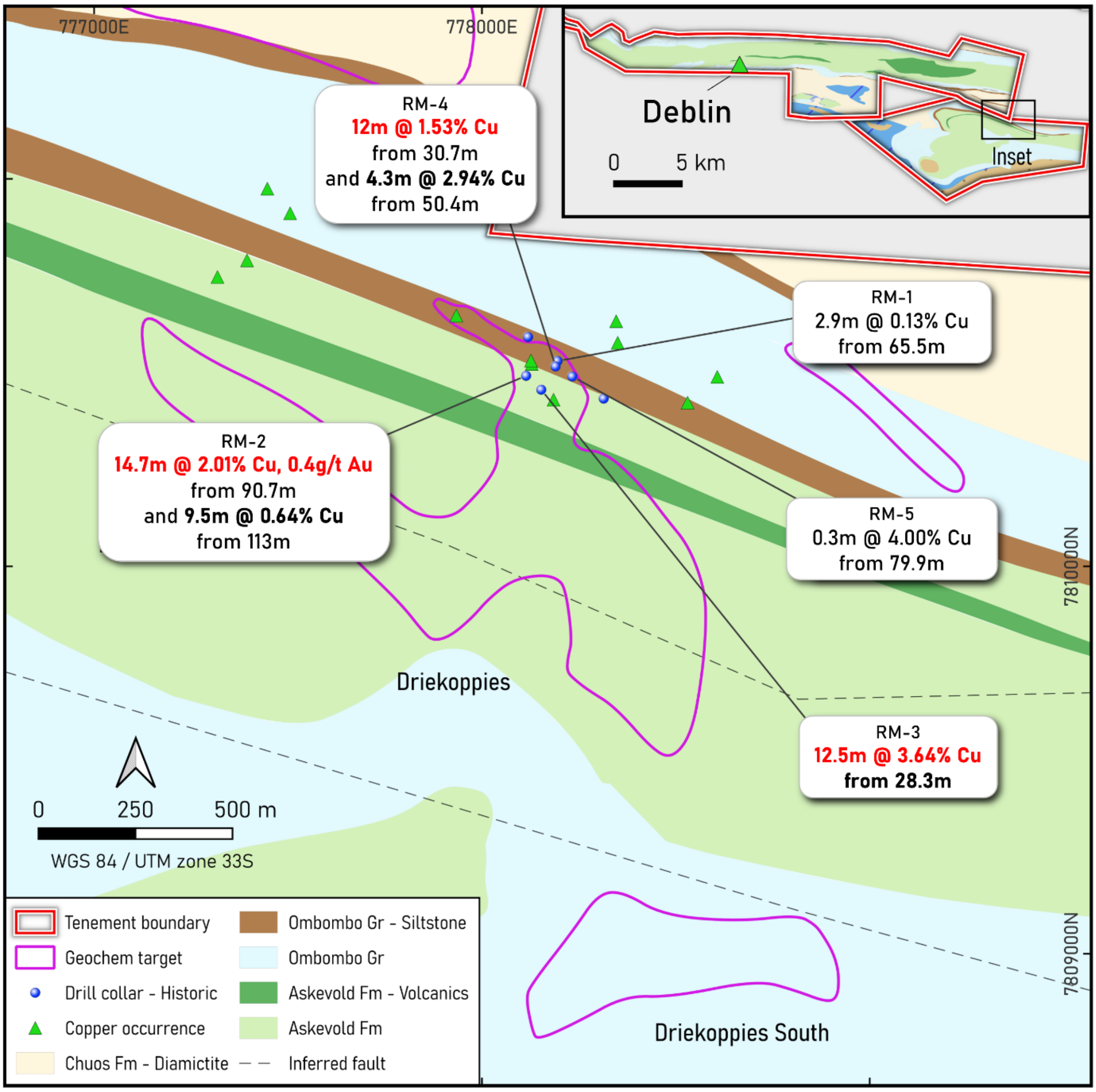

Figure 9: Driekoppies prospect.

Monty – Large-scale grass roots 'potential game changer' target

The Monty prospect (refer Figure 10) is defined by a large and robust geochemical anomaly, measuring approximately 2,600m by 1,800m. This anomaly aligns with a regional D3 bedding flexure and is associated with faulted diamictite and later stage granitoids.

Initial drilling by Nexa adopted a stratabound targeting approach. Of the five holes drilled, one notable hole, NAOTV00096, was drilled east of the main structural target and intersected a mineralised granitoid. This hole returned 84.5m at 0.11% Cu and 0.06% Pb from 13.5m depth, including a higher-grade interval of 23.3m at 0.14% Cu and 0.16% Pb (refer Table 1 in Appendix A).

Following this unsuccessful first round, infill geochemical sampling was conducted to provide further context for the anomalism. Subsequent analysis of the derived data revealed that the mineralisation cuts across multiple lithologies and is therefore likely structurally controlled, highlighting the limitations of the initial stratabound drilling strategy.

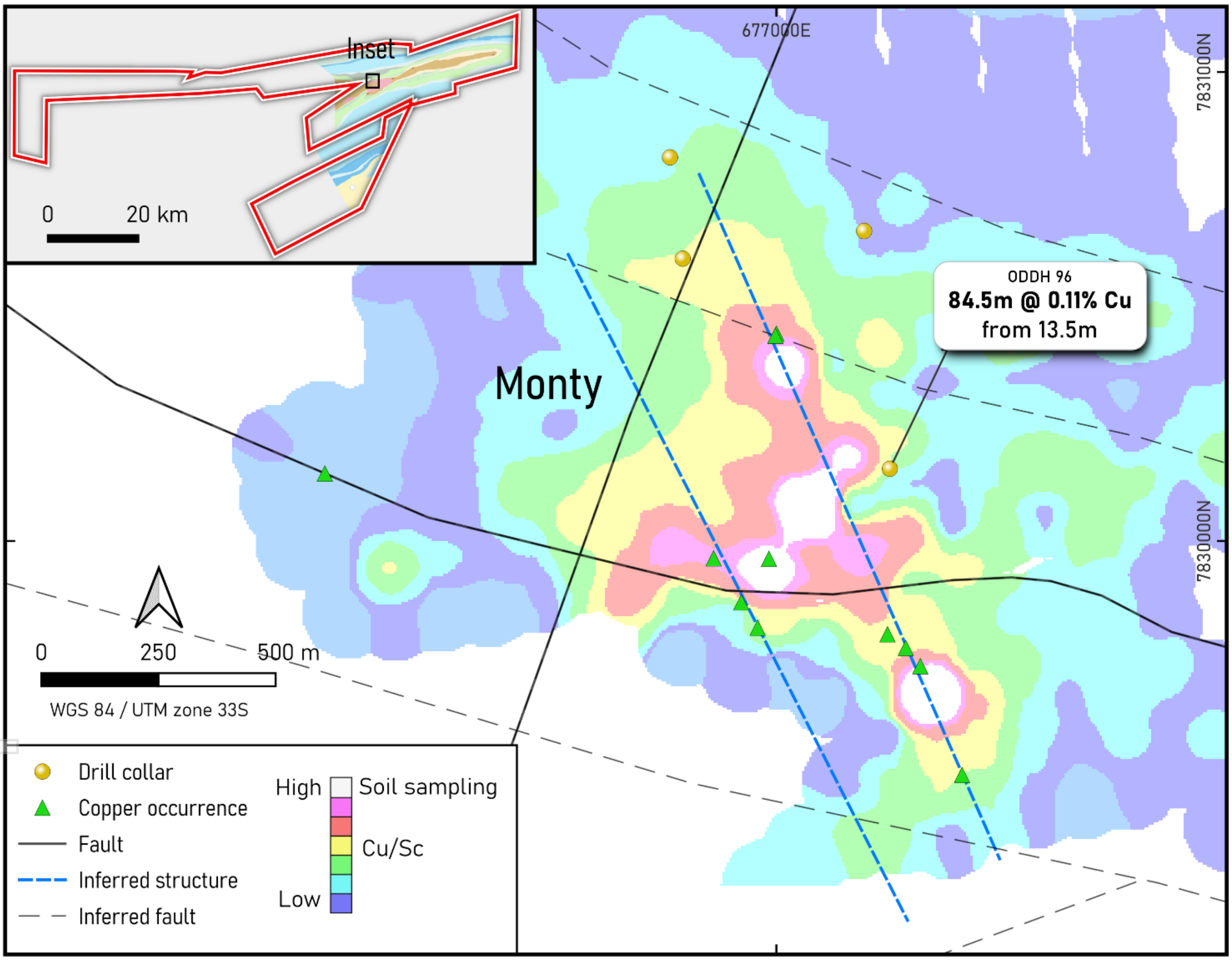

Figure 10: Monty Prospect – large-scale walk-up target.

Other Exploration Targets

Despite covering less than 40% of the Project area, surface geochemistry has defined numerous drill targets. Work by Nexa has shown that geochemical sampling in areas of blanket calcrete is not effective for copper exploration. The T13 Deposit and Deblin South copper-silver and gold mineralisation have relatively subtle surface geochemistry. Midas' proposed initial exploration program includes first pass RC drilling at a number of the targets identified by surface geochemistry.

The Company has commenced reviewing the extensive geophysical datasets with a focus on structural targeting, particularly structures within the Chuos diamictite and the Askevold volcanics.

Despite only 39% of the Nexa 17,087 sample geochemical dataset having been assayed for gold, a number of untested gold geochemical anomalies have been defined. Gold potential is strongest in the southern portion of the project area. B2Gold Corp.'s 3Moz Otjikoto deposit[5] is located only 50km south of the Project.

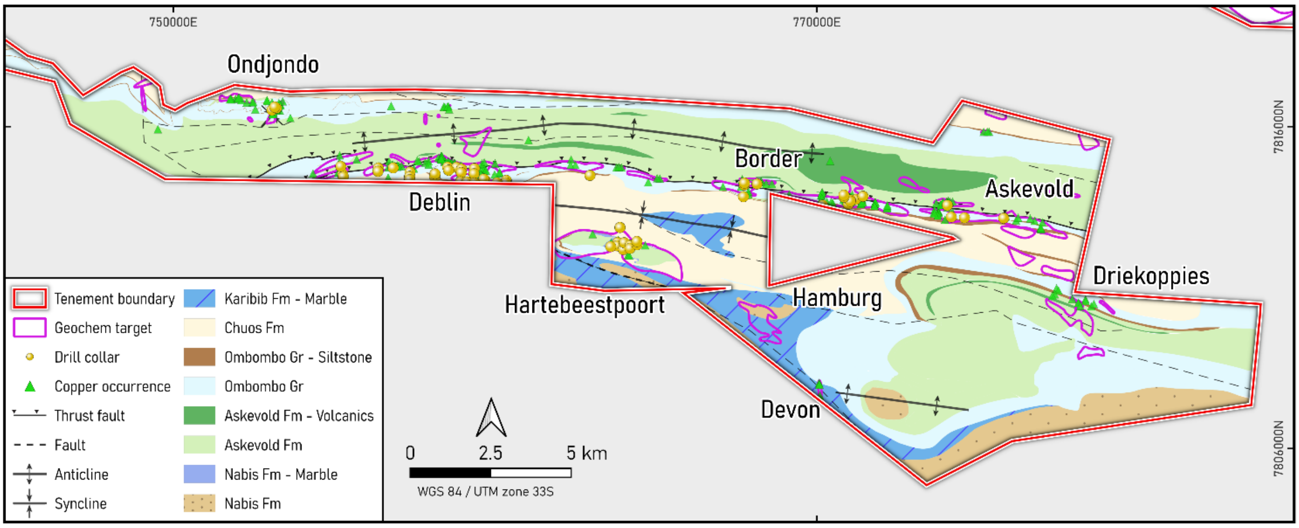

Figure 11: Numerous high priority walk-up copper, gold targets over 40km strike, at EPL 6927 & 8127.

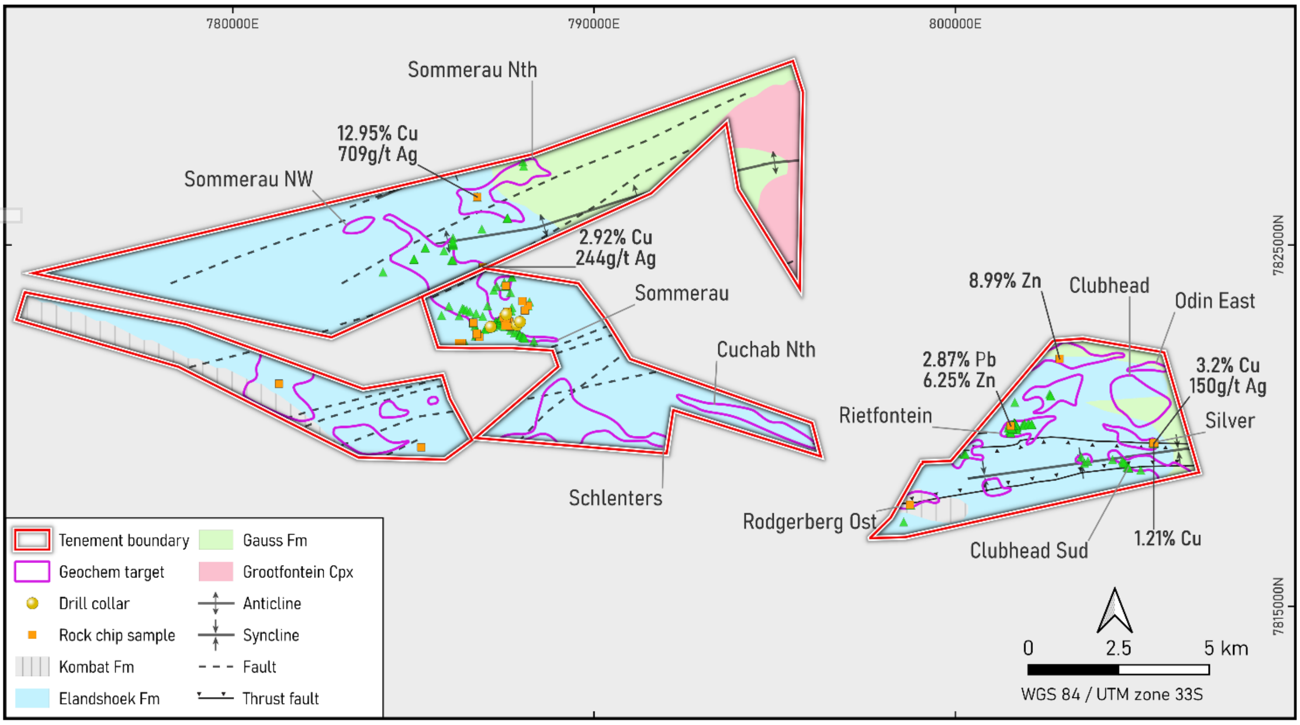

Figure 12: High grade copper, silver, base metal rock chips demonstrate significant potential within the geochemical targets at EPL 7703, 7340, 7342 & 8403.

Exploration potential in a major mining jurisdiction

Midas believes the Otavi Fold Belt offers a unique and underexplored opportunity for copper and precious metal discovery. Despite its strong geological similarities to the prolific Central African Copper Belt ("CACB"), it has been largely overlooked by major mining companies despite hosting the world class Tsumeb deposit.

Both regions originated as Proterozoic sedimentary basins during the breakup of Rodinia (750Ma), beginning with copper-rich (oxidised) red beds overlain by various sedimentary layers. In the CACB, copper-bearing brines migrated through these red beds and were trapped by overlying shales associated with conglomerate and diamictite, forming world-class deposits like those in Zambia and the Democratic Republic of the Congo.

In contrast, the Otavi Fold Belt lacks this direct shale-red bed contact. Instead, its copper deposits - such as Tsumeb, Kombat, and Tschudi - are hosted higher up in the carbonate sequence. This geological difference has led to ineffective application of the CACB model, less exploration funding and left much of the belt in the hands of junior miners.

However, recent greenfields success, including the T13 Deposit discovery, suggests the belt's true potential. At the T13 Deposit, copper is hosted not in shale but in a reducing diamictite containing pyrrhotite - a key breakthrough to understanding local copper distribution.

Midas now plans to apply proven CACB models to the extensive diamictite horizons within its tenement package in Otavi. The mineralisation is expected to be high-grade and structurally controlled, similar to Mississippi Valley Type (MVT) systems, offering exciting upside through news flow and resource growth for shareholders.

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 2023), 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.

On application of a mining licence the Company will be obliged to divest a portion (up to 15%) of beneficial ownership of the EPLs to a Namibian-owned legal entity or Namibian natural person. This divestment could include non-for-profit community groups, contractors, or private or state-owned investors.

Other miners and explorers in Namibia include: B2Gold, Sinomine, Rio Tinto, 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.

Material Deal Terms

Pursuant to the Acquisition, the Company's wholly-owned subsidiary ("Buyer") has entered into a binding share purchase agreement ("Agreement") with a wholly-owned subsidiary of Nexa ("Seller"), pursuant to which the Company will (indirectly through the Buyer) acquire 100% legal and beneficial ownership of Otjitombo Mining Ltd ("Target"), which will hold ten EPLs located in Namibia (refer Table 1 below and Figure 2), and associated mining information and drill core comprising the Otavi Project.

The material terms of the Agreement are set out below:

(a) (**Consideration**): The aggregate purchase price payable by the Buyer to the Seller for the Acquisition is:

(i) (**Completion Payment**): US$3,000,000 payable in cash on completion of the Acquisition ("Completion"), subject to satisfaction or waiver of the Conditions Precedent (see below);

(ii) (**First Milestone Payment**): US$3,000,000, payable in cash within 10 business days of Midas completing of a pre-feasibility study any part of the Project in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ("JORC Code");

(iii) (**Second Milestone Payment**): US$3,000,000, payable in cash within 10 business days of Midas making a decision-to-mine in respect of any part of the Project;

(iv) (**Third Milestone Payment**): US$2,000,000, payable in cash within 12 months of the commencement of commercial production in respect to any part of the Project; and

(v) (**NSR Royalty**): with effect on and from Completion, the Buyer grants the Seller (or its nominee) a 1% net smelter return royalty in respect of all commodities extracted and sold from the Project. The Buyer has the right (but not the obligation) to buy-back 50% of the royalty so as to reduce the royalty percentage to 0.5% by paying US$2,000,000 in cash to the Seller.

(b) (**Conditions Precedent**): Completion is subject to the satisfaction or waiver of various conditions precedent, the material of which include the following:

(i) (**EPL transfers**): the approval of the Minister of Mines and Energy for the transfer of the EPLs to the Target on or before 31 December 2025 (or such other date agreed between the parties) ("Cut-Off Date");

(ii) (**Third party approvals**): receipt of various other third-party approvals and consents necessary to implement the Acquisition, on or before the Cut-Off Date;

(iii) (**No Material Adverse Change**): no material adverse change having occurred in respect of the Target or the Otavi Project immediately prior to Completion; and

(iv) (**Capital Raise**): Midas raising an aggregate of A$10,000,000 by 31 December 2025 (or such other date agreed between the parties).

The Agreement includes standard warranties, indemnities and termination events. Neither the Seller nor Nexa hold any securities in the Company and are not related parties of the Company. ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

Table 1: Otavi Project EPLs.

EPL	km^2	Grant	EPL	km^2	Grant
5402	270.1	8/05/2019	7402	176.5	20/02/2020
6927	120.0	26/11/2018	7703	26.5	31/10/2019
7213	641.3	13/11/2020	7789	372.0	13/11/2020
7340	23.8	31/10/2019	8127	75.1	25/03/2021
7342	18.2	8/05/2019	8403	53.3	12/12/2022

As at the date of this announcement, the quantum, pricing and timing of the Company's proposed capital raising/s is yet to be determined. The Company will continue to keep the market updated in accordance with its continuous disclosure obligations.

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, precious metals and lithium. Midas' Board and management has 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 currently has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia.

Newington Project: 212km^2 of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*) and Midas has identified a number of undrilled targets.

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)*.

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: 13.1km^2 of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li_2O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

End Notes

1. Shortened hole prefix from NAOTVD(D)0 to ODDH for text and figures, refer to Table 1 in Appendix A for details.
2. Shortened hole prefix from NANAND0000 to NDDH for text and figures, refer to Table 2 in Appendix A for details.
3. The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate.
4. Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024.
5. Recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023; figures obtained from B2Gold's website (https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx) accessed on 29 April 2025.
6. Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred).
7. Two intercepts of split deposit combined. Details of subzones contained in Table 1 in Appendix A.
8. Navachab gold deposit size from production and resources (portergeo.com.au/database/mineinfo.asp?mineid=mn1351); Twin Hills gold deposit size from Osino Resources' Definitive Feasibility Study NI-43101 Technical Report 2023, Measured, Indicated and Inferred resources classified using the CIM Standards as at 15 March 2023; Kokoseb deposit size from Inferred MRE, refer to ASX:WIA announcement dated 16 April 2024.

Competent Persons Statements

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled 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 has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

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.

The information in this announcement that relates to Metallurgy results is based on and fairly represents information and supporting documentation compiled by Noel O'Brien, a consultant to the Company. Mr O'Brien holds shares in the Company. Mr O'Brien is a Competent Person and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr O'Brien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr O'Brien 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.

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.

MIDAS MINERALS

APPENDIX A: SUMMARY OF EXPLORATION & METALLURIGICAL RESULTS

Table 1: Nexa Diamond Drill Holes - Otavi EPLs 5402, 7213, 7402

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVDD0001	Merwe	7834816	692257	1374	-56	168	150.0	65.9	68.4	2.5	0.94	20.8	<0.01	<0.01	<0.01	1
NAOTVDD0002	Merwe	7834990	692206	1367	-55	168	218.3	NSI								
NAOTVDD0003	Merwe	7834745	692276	1384	-55	168	62.3	8.0	17.2	9.2	0.30	2.5	<0.01	0.03	<0.01	8
NAOTVDD0004	Merwe	7835073	692595	1342	-54	168	158.2	NSI								
NAOTVDD0005	Merwe	7834828	692637	1381	-54	168	140.1	26.0	48.0	22.0	0.08	0.9	<0.01	<0.01	<0.01	2
NAOTVDD0006	Rhodia	7834813	690594	1365	-56	168	160.0	119.7	121.1	1.4	0.11	1.2	<0.01	0.22	<0.01	47
NAOTVDD0007	Rhodia	7834584	690230	1365	-54	168	158.2	51.0	56.0	5.0	0.14	0.8	<0.01	<0.01	<0.01	2
NAOTVDD0008	Rhodia W	7833675	687778	1370	-55	168	161.2	135.5	136.9	1.4	0.17	3.7	<0.01	1.15	<0.01	60
NAOTVDD0009	Rhodia W	7833811	687745	1363	-56	168	344.2	322.0	323.7	1.7	0.10	1	<0.01	<0.01	<0.01	14
NAOTVDD0010	Rhodia W	7833860	688275	1369	-55	168	150.0	97.8	105.0	7.2	0.16	4.5	<0.01	0.23	<0.01	87
NAOTVDD0011	Heuris	7840257	701737	1324	-55	168	260.0	NSI								
NAOTVDD0012	Heuris	7839902	700137	1319	-55	168	241.2	NSI								
NAOTVDD0013	T13	7830792	688938	1426	-55	348	76.9	47.0	55.9	8.9	0.10	1.2	<0.01	0.46	0.07	11
NAOTVDD0014	T13	7830813	688932	1421	-55	348	263.1	66.0	69.0	3.0	0.09	1.5	<0.01	0.51	0.08	9
NAOTVDD0015	T13	7830770	688941	1421	-56	348	284.2	125.8	143.0	**17.2**	**7.24**	**144.4**	0.04	0.09	0.01	9
							incl.	131.0	137.0	**6.0**	**16.65**	**370.3**	**0.11**	0.11	<0.01	9
NAOTVDD0016	BN	7837341	704142	1375	-55	180	122.2	73.9	75.0	1.1	<0.01	1.2	<0.01	<0.01	0.64	5
NAOTVDD0017	Blyerust	7836964	704139	1372	-55	180	155.2	NSI								
NAOTVDD0018	BN	7837337	703942	1369	-55	180	161.2	NSI								
NAOTVDD0019	Blyerust	7836695	702942	1371	-56	180	149.3	94.0	100.0	6.0	0.76	15.5	0.02	<0.01	<0.01	2
								139.0	140.0	1.0	0.04	0.5	0.18	<0.01	<0.01	1
NAOTVDD0020	Blyerust	7836709	703040	1375	-56	180	122.1	106.0	107.5	1.5	1.82	29.1	0.02	<0.01	<0.01	4
NAOTVDD0021	Blyerust	7836700	702848	1390	-57	180	125.0	86.2	89.3	3.1	1.38	16.5	<0.01	<0.01	<0.01	15
								96.0	99.0	3.0	0.50	7.2	<0.01	<0.01	<0.01	1
NAOTVDD0022	Blyerust	7836835	702942	1379	-57	180	208.0	189.0	196.0	7.0	0.74	12.5	<0.01	<0.01	<0.01	2
							incl.	189.0	190.5	1.4	2.26	38.9	<0.01	<0.01	0.01	1
NAOTVDD0023	T13	7830707	688956	1426	-55	0	350.0	193.0	238.0	**45.0**	**2.43**	**54.9**	0.01	0.05	0.01	6
							incl.	197.0	208.0	**11.0**	**5.18**	**133.7**	0.02	0.03	0.01	12
								242.0	242.9	0.9	3.06	5.3	<0.01	<0.01	0.01	9
NAOTVDD0024	T13	7830703	688955	1426	-69	347	371.5	248.4	252.7	4.3	0.55	2.8	<0.01	<0.01	<0.01	6
								256.5	257.5	1.0	1.16	7.7	0.01	<0.01	0.01	3
								267.3	270.1	2.8	1.45	3.0	<0.01	<0.01	<0.01	4
NAOTVDD0025	T13	7830714	688879	1420	-56	347	231.0	169.0	170.9	1.9	0.84	2.4	<0.01	<0.01	0.02	3
								199.3	200.0	0.7	3.09	21.8	0.01	0.02	0.01	10
NAOTVDD0026	T13	7830706	688880	1424	-70	347	285.0	244.3	245.0	0.7	0.38	1.8	<0.01	<0.01	0.01	3

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (°)	Azm (°)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVDD0027	T13	7830783	688856	1422	-55	346	117.9	NSI								
NAOTVDD0028	T13	7830796	689060	1426	-55	347	220.0	17.2	21.0	3.8	0.01	33.7	<0.01	<0.01	<0.01	2
								78.0	85.2	7.2	0.04	1.4	<0.01	0.88	<0.01	46
								144.0	155.2	**11.2**	**4.72**	**49.0**	<0.01	0.04	0.01	4
							incl.	148.9	155.2	**6.3**	**7.40**	**85.3**	<0.01	0.03	0.01	5
NAOTVDD0029	T13	7830740	689075	1422	-55	347	257.0	197.1	237.0	**39.9**	**2.40**	**36.8**	<0.01	0.03	0.01	9
							incl.	227.4	237.0	**9.7**	**4.83**	**133.6**	0.01	0.04	0.02	29
							incl.	227.4	230.0	**2.7**	**9.33**	**277.3**	0.02	0.03	0.02	39
NAOTVDD0030	T13	7830737	689075	1422	-66	347	317.0	229.4	244.4	**15.0**	**1.53**	**36.7**	<0.01	0.04	0.02	50
								249.6	303.1	**53.5**	**1.42**	**19.7**	<0.01	0.1	0.01	108
							incl.	279.2	297.0	**17.8**	**2.81**	**35.8**	0.02	0.02	0.02	192
NAOTVDD0031	T13	7830834	689158	1424	-54	347	220.0	133.5	144.0	10.5	0.16	1.7	0.02	0.25	0.01	17
								167.0	177.0	10.0	0.20	1.3	0.01	0.33	0.01	6
NAOTVDD0032	T13	7830827	689160	1427	-70	347	260.0	201.7	203.5	1.7	1.24	34.8	0.02	<0.01	0.01	14
								215.2	219.8	4.5	1.82	17.6	0.01	<0.01	0.01	3
NAOTVDD0033	T13	7830827	689160	1427	-80	346	350.0	273.0	286.2	**13.2**	**3.26**	**52.8**	0.01	0.01	0.01	9
							incl.	275.0	282.2	**7.2**	**5.00**	**88.3**	0.02	<0.01	0.01	10
NAOTVDD0034	T13	7830835	689263	1430	-68	347	258.7	238.8	243.1	4.3	1.23	4.4	<0.01	0.01	0.01	1
								247.4	248.2	0.8	2.41	12.4	0.01	0.01	0.01	5
NAOTVDD0035	T13	7830670	689089	1430	-65	346	578.0	328.6	342.6	**14.0**	**3.03**	**39.9**	NA	0.05	0.02	69
								350.0	361.0	**11.0**	**1.10**	**26.9**	NA	<0.01	0.01	5
								366.1	370.0	**3.9**	**2.17**	**20.4**	NA	0.01	0.01	4
NAOTVDD0036	Blyerust	7836977	702942	1374	-55	180	308.2	301.8	304.0	2.2	0.30	2.7	<0.01	0.36	<0.01	195
NAOTVDD0037	T13	7830783	689274	1430	-66	346	350.8	286.9	290.0	3.1	1.36	10.7	NA	<0.01	0.01	43
								293.0	302.3	9.3	0.81	7.6	NA	0.02	<0.01	2
NAOTVDD0038	T13	7830809	689369	1419	-59	347	317.7	262.5	266.4	3.8	0.51	7.1	<0.01	0.06	0.01	**533**
								279.1	280.0	0.9	0.89	18.2	<0.01	4.86	0.01	49
NAOTVDD0039	Exploration	7830875	689560	1430	-57	348	350.0	NA								
NAOTVDD0040	T13	7830806	689370	1429	-70	348	338.7	NSI								
NAOTVDD0041	T13	7830610	689103	1430	-67	351	611.7	405.0	406.0	1.0	1.29	24	0.01	0.01	0.01	2
								442.0	445.3	**3.3**	**2.90**	**43.5**	0.01	0.1	0.01	**737**
NAOTVDD0044	T13	7830709	689190	1421	-68	349	401.0	359.0	368.4	9.4	1.84	35.2	<0.01	0.08	0.01	8
NAOTVDD0046	T13	7830630	689208	1430	-66	347	614.7	436.0	448.8	12.8	0.25	1.9	<0.01	0.06	0.01	**1113**
NAOTVDD0047	Blyerust	7836699	702743	1378	-54	180	140.2	116.0	122.0	6.0	0.79	9.5	<0.01	0.02	<0.01	5
NAOTVDD0048	Blyerust	7836698	703142	1381	-55	180	116.2	97.0	100.0	3.0	0.69	13.2	<0.01	0.1	0.01	1
NAOTVDD0049	Blyerust	7836684	702543	1377	-56	180	164.2	139.6	150.0	10.4	0.46	6.2	<0.01	0.03	0.01	2
NAOTVDD0050	Blyerust	7836847	702543	1381	-54	180	260.2	NSI								
NAOTVDD0051	T13	7830730	689287	1430	-67	347	413.9	371.0	380.4	9.4	0.53	5.7	<0.01	0.05	0.01	11
NAOTVDD0052	Blyerust	7836569	702342	1381	-54	180	116.2	105.0	107.3	2.3	1.27	18.5	<0.01	<0.01	<0.01	2
NAOTVDD0053	T13	7830622	688798	1430	-58	347	308.0	265.8	267.0	1.2	0.44	2.5	<0.01	0.21	0.03	3
NAOTVDD0054	Blyerust	7836601	702143	1375	-55	180	179.3	140.0	149.9	9.8	0.13	2.0	<0.01	0.01	<0.01	3

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVDD0055	Blyerust	7836733	703538	1383	-55	180	125.4	NSI								
NAOTVDD0056	Blyerust	7836829	704140	1380	-55	180	200.4	123.5	124.7	1.3	0.74	1.8	<0.01	<0.01	0.01	1
NAOTVDD0058	T13 Nth	7830963	688896	1430	-60	347	300.0	NSI								
NAOTVDD0059	Blyerust	7836830	704484	1380	-55	180	179.3	NA								
NAOTVDD0060	T13 Nth	7831136	688857	1431	-60	347	251.8	NA								
NAOTVDD0063	Exploration	7831313	688811	1419	-58	347	311.8	NSI								
NAOTVDD0064	Exploration	7831407	688781	1416	-60	347	190.0									
NAOTVDD0065	T13 West	7830528	688614	1430	-60	347	386.5	NSI								
NAOTVDD0066	T13 West	7830598	688597	1419	-60	347	236.5	NSI								
NAOTVDD0067	T13 West	7830422	688229	1418	-60	347	341.5	211.6	216.8	5.2	0.94	11.9	0.01	0.06	0.01	291
NAOTVDD0068	T13 West	7830252	687858	1418	-60	346	317.4	256.9	276.0	19.2	0.11	2.9	0.01	0.36	0.03	17
NAOTVDD0069	T13 Nth	7830589	687777	1430	-60	347	299.6	NSI								
NAOTVDD0070	Exploration	7830075	687488	1426	-60	347	467.5	NA								
NAOTVDD0071	T13 West	7830329	687417	1424	-60	347	422.6	NSI								
NAOTVDD0072	T13 West	7830427	688228	1418	-75	348	340.5	286.4	293.5	**7.1**	**1.86**	3.5	<0.01	0.19	0.03	8
NAOTVDD0073	T13 West	7830300	688051	1425	-69	347	380.8	NA								
NAOTVDD0074	T13 West	7830537	688407	1421	-69	347	320.8	231.0	241.3	10.3[PR]	0.58	8.3	0.01	0.13	0.01	11
NAOTVDD0075	T13 West	7830481	688420	1430	-71	347	380.8	270.0	286.0	**16.0**	**0.96**	9.0	<0.01	<0.01	<0.01	2
								292.9	301.3	**8.4**	**2.30**	3.8	0.01	<0.01	<0.01	2
NAOTVDD0076	T13 West	7830349	688234	1427	-75	347	422.9	396.3	401.2	4.8	0.80	13.6	0.01	<0.01	<0.01	2
NAOTVDD0077	T13 West	7830528	688613	1430	-71	347	434.8	369.2	375.0	5.8	0.69	3.3	<0.01	0.09	0.02	6
NAOTVDD0078	Exploration	7830962	689953	1428	-65	347	389.8	NA								
NAOTVDD0079	T13	7830627	688800	1418	-73	347	395.8	NA								
NAOTVDD0080	Exploration	7831048	689927	1423	-65	347	425.8	NA								
NAOTVDD0081	T13 West	7830252	687861	1418	-74	347	430.0	296.6	298.5	1.9	0.83	10.2	0.01	<0.01	<0.01	25
NAOTVDD0082	Exploration	7829999	687104	1428	-59	347	365.7	NSI								
NAOTVDD0083	T13	7830639	688976	1415	-75	346	608.8	403.2	404.2	1.0	**6.65**	**112.0**	NA	0.69	<0.01	256
								425.0	427.0	2.0	1.43	23.3	NA	0.98	<0.01	50
								433.5	436.3	2.8	0.84	13.3	NA	0.04	<0.01	**675**
NAOTVD00084	T13	7830521	689001	1425	-74	347	674.7	548.3	549.4	1.1	0.50	6.8	NA	0.04	0.01	18
NAOTVDD0085	T13	7830559	689225	1425	-69	347	677.8	534.0	541.0	7.0	0.77	11.2	NA	0.02	0.01	157
NAOTVD00086	T13	7830479	688830	1422	-72	347	602.9	525.8	528.0	2.2	0.55	7.1	NA	0.02	0.01	8
NAOTVD00087	T13 West	7830403	688638	1428	-72	347	581.9	521.1	527.3	6.2	0.66	5.2	0.01	0.01	0.01	11
NAOTVD0088	T13 West	7830382	688442	1420	-75	346	674.9	524.9	528.0	3.1	0.49	5.8	NA	0.04	0.01	295
								646.0	648.6	2.6	0.63	9.5	NA	<0.01	<0.01	6
NAOTVD00089	T13 West	7830235	688275	1417	-77	347	531.0	445.0	449.0	4.0	0.97	16.1	NA	<0.01	0.01	15
NAOTVDD0090	T13 NW	7830955	686460	1425	-65	347	577.7	NSI								
NAOTVD00091	T13 NW	7830811	686083	1411	-64	347	476.7	NSI								
NAOTVD00092	Exploration	7831407	688781	1416	-60	347	512.7	NSI								
NAOTVD00093	Exploration	7829874	687569	1421	-65	347	615.0	NSI								
NAOTVD00094	Exploration	7829693	687173	1422	-64	347	647.7	NSI								

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVD00095	Monty	7830661	677187	1351	-75	170	272.8	169.0	172.0	3.0	<0.01	1.9	0.06	0.68	0.01	10
								205.2	210.0	4.8	0.10	0.8	0.05	<0.01	<0.01	2
NAOTVD00096	Monty	7830154	677242	1356	-62	170	170.6	13.5	98.0	**84.5**	**0.11**	<0.1	<0.01	0.06	<0.01	3
							incl.	13.5	36.8	**23.3**	**0.14**	0.1	0.01	**0.16**	0.01	6
NAOTVD00097	Monty	7830602	676800	1339	-60	170	250.9	139.0	144.3	5.3	0.18	2.8	NA	<0.01	<0.01	3
NAOTVD00098	Monty	7830731	676373	1345	-60	170	410.7	NSI								
NAOTVD00099	Monty	7830818	676773	1330	-60	170	305.5	NSI								
NAOTVD00100	T13	7830735	689387	1431	-70	347	503.8	399.3	404.0	4.7	0.43	7.0	<0.01	0.09	<0.01	16
NAOTVD00101	Exploration	7830756	689588	1430	-70	347	563.9	483.0	492.7	9.7	0.14	2.6	<0.01	0.01	<0.01	12
NAOTVD00102	Exploration	7830992	691174	1430	-65	346	707.7	NSI								
NAOTVD00111	T13 West	7830555	688397	1459	-60	345	200.6	ABN								
NAOTVD00112	T13	7830873	689053	1428	-69	346	173.0	62.6	82.6	**20.0**	**4.16**	**13.5**	0.02	0.47	0.06	25
							incl.	62.6	68.6	**6.0**	**9.56**	**26.0**	<0.01	0.17	0.03	6
								97.2	113.5	**16.3**	**2.68**	**78.8**	0.06	0.13	0.07	102
							incl.	107.2	112.2	**5.0**	**5.80**	**201.1**	0.03	0.08	0.1	7
NAOTVD00113	T13	7830911	689134	1439	-68	346	212.6	97.0	99.0	2.0	0.15	0.7	<0.01	0.04	0.01	1
NAOTVD00114	T13	7830885	689244	1425	-69	346	167.6	161.6	163.0	1.4	3.12	20.0	<0.01	0.22	0.02	7
NAOTVDD0115	T13	7830917	689336	1432	-69	346	230.5	144.0	160.0	16.0	0.10	0.5	0.01	0.7	0.02	15
NAOTVD00116	T13 West	7830325	687843	1418	-60	346	242.7	213.0	221.0	8.0	0.22	0.3	NA	0.69	0.01	7
NAOTVD00117	Exploration	7829993	686686	1422	-60	346	278.6	NSI								
NAOTVD00118	Exploration	7829684	685036	1427	-59	350	281.7	NA								
NAOTVD00119	T13	7830886	689245	1443	-69	346	191.4	139.0	152.0	13.0	0.24	2.3	NA	0.91	0.02	37

ABN denotes abandoned
PR denotes very poor recovery through the target zone
NA denotes not assayed, NSI denotes no significant intercept

Table 2: Nexa Diamond Drill Holes - Otavi EPLs 6927, 7340

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	to (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NANAND000001	Deblin	7814687	758581	1502	-55	355	302.6	163.8	167.5	3.7	1.67	1.3	<0.01	<0.01	<0.01	198
NANAND000002	Deblin	7814741	758522	1499	-55	355	200.6	12.5	35.0	**22.5**	**0.30**	0.4	<0.01	<0.01	<0.01	1
								74.0	83.0	**9.0**	**2.93**	3.0	0.02	<0.01	0.01	69
								86.3	92.0	**5.8**	**1.41**	1.5	0.02	<0.01	<0.01	101
NANAND000003	Deblin	7814736	758799	1502	-55	320	300.0	NSI								
NANAND000004	Deblin	7814645	758553	1503	-70	355	360.0	47.0	74.0	27.0	0.13	0.3	0.01	<0.01	<0.01	<1
NANAND000005	Deblin	7814700	759354	1501	-65	0	200.8	2.7	14.0	11.3	0.28	0.5	0.02	<0.01	<0.01	27
								31.5	40.4	8.9	0.23	0.8	0.01	<0.01	<0.01	23
								84.0	84.8	0.8	1.59	3.7	0.19	<0.01	<0.01	42
NANAND000006	Deblin	7814537	759344	1497	-64	0	300.0	NSI								
NANAND000007	Deblin	7814683	758954	1475	-65	0	230.8	151.7	153.2	1.5	0.59	0.8	0.02	<0.01	0.01	187

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	to (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NANAND000008	Deblin South	7814572	758945	1498	-68	0	332.8	213.0	223.0	10.0	0.26	0.2	0.02	<0.01	0.01	4
								228.6	234.5	5.9	1.20	0.6	0.02	<0.01	0.01	17
NANAND000009	Deblin South	7814284	758923	1506	-64	0	560.7	391.0	426.0	**35.0**	**1.08**	0.6	0.01	<0.01	<0.01	10
							incl.	394.0	411.0	**17.0**	**1.72**	0.9	0.02	<0.01	<0.01	7
							and	423.0	425.0	2.0	2.01	0.8	0.01	<0.01	<0.01	27
NANAND000010	Deblin South	7814282	758924	1500	-85	0	743.8	426.0	428.1	2.1	2.14	5.2	0.01	<0.01	0.01	124
NANAND000011	Deblin South	7814282	759127	1506	-69	0	566.8	449.0	466.2	**17.2**	**3.93**	**12.9**	**0.19**	<0.01	0.01	230
							incl.	450.0	465.0	**15.0**	**4.15**	**14.6**	**0.22**	<0.01	0.01	257
NANAND000012	Deblin South	7814333	759685	1504	-70	0	422.7	341.4	347.0	5.6	1.20	3.3	0.03	<0.01	<0.01	36
NANAND000013	Deblin South	7814240	759675	1510	-69	0	560.7	358.0	360.0	2.0	0.44	0.8	0.02	<0.01	<0.01	**550**
								426.0	436.0	10.0	0.29	0.9	0.01	<0.01	<0.01	17
NANAND000014	Deblin South	7814372	759646	1509	-58	0	353.6	72.0	78.0	6.0	0.30	0.8	0.02	<0.01	<0.01	9
NANAND000015	Exploration	7814436	758121	1507	-69	0	419.7	294.5	315.0	20.5	0.21	0.6	0.01	<0.01	<0.01	8
NANAND000016	Hartebeestpoort	7812399	763806	1529	-63	10	344.7	26.0	37.2	**11.2**	**3.11**	**28.4**	**0.54**	0.07	0.04	46
							incl.	28.5	36.0	**7.6**	**4.16**	**30.9**	**0.56**	0.07	0.05	49
								70.0	71.0	1.0	0.00	0.01	0.55	<0.01	0.01	<1
NANAND000017	Hartebeestpoort	7812299	763792	1529	-70	10	467.7	NSI								
NANAND000018	Exploration	7814327	760345	1519	-54	0	308.7	NSI								
NANAND000019	Exploration	7812866	763879	1517	-69	190	426.5	315.0	316.0	1.0	0.44	11.8	0.08	0.01	0.02	1
NANAND000020	Exploration	7814257	760328	1514	-69	0	314.7	NSI								
NANAND000021	Neuwerk	7813824	767716	1582	-55	0	596.7	NSI								
NANAND000023	Exploration	7814485	762947	1524	-65	4	422.7	NSI								
NANAND000024	Askevold	7813592	770973	1598	-54	0	452.8	387.0	388.0	1.0	1.33	1.1	0.02	<0.01	0.01	14
NANAND000025	Deblin	7814593	757353	1492	-60	0	416.8	100.0	106.0	6.0	0.77	5.5	NA	<0.01	<0.01	4
								223.5	225.0	1.5	<0.01	<0.1	0.76	<0.01	<0.01	1
								231.0	231.9	0.9	0.01	0.1	0.64	<0.01	<0.01	1
								283.0	284.5	1.5	0.06	0.4	1.06	<0.01	0.01	1
NANAND000026	Deblin	7814454	757341	1497	-58	0	425.5	283.0	285.4	2.4	0.43	2.7	0.01	<0.01	<0.01	**2072**
NANAND000027	Deblin	7814713	756367	1493	-54	0	341.7	NSI								
NANAND000028	Deblin	7814612	756358	1499	-55	0	311.6	74.0	80.0	6.0	0.53	3.3	0.01	<0.01	0.01	22
NANAND000029	Exploration	7814350	757341	1500	-60	0	468.0	NSI								
NANAND000030	Exploration	7814521	755262	1488	-56	345	251.7	NSI								
NANAND000031	Exploration	7814447	755278	1492	-65	345	368.6	NSI								
NANAND000032	Deblin	7814719	756830	1492	-56	0	302.5	56.3	60.5	4.2	0.71	2.8	0.02	0.01	0.01	45
NANAND000033	Exploration	7814765	755200	1492	-55	345	300.0	NSI								
NANAND000034	Hartebeestpoort	7812285	763998	1532	-65	10	200.6	74.8	77.0	2.2	0.81	6.1	0.05	0.02	<0.01	**1907**
NANAND000035	Hartebeestpoort	7812181	763981	1529	-63	0	221.6	66.0	67.5	1.5	0.04	**139.0**	<0.01	<0.01	<0.01	20
NANAND000036	Hartebeestpoort	7812393	764012	1531	-75	0	185.7	48.1	50.5	2.4	0.93	3.9	0.08	<0.01	<0.01	151
								135.0	136.5	1.5	0.53	2.2	0.16	<0.01	<0.01	**457**
NANAND000037	Hartebeestpoort	7812313	764200	1526	-65	0	173.8	7.0	17.0	10.0	0.15	1.4	0.01	<0.01	<0.01	78
NANAND000038	Hartebeestpoort	7812216	764191	1533	-65	0	152.7	NA								

Hole_ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (º)	Azm (º)	Depth (m)	From (m)	to (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NANAND000039	Hartebeestpoort	7812331	764409	1521	-65	10	116.6	NA								
NANAND000040	Hartebeestpoort	7812431	764404	1521	-59	10	167.6	22.4	30.0	7.6	0.47	1.1	0.05	<0.01	<0.01	65
NANAND000041	Hartebeestpoort	7812274	763589	1531	-64	10	194.6	NA								
NANAND000042	Border	7814187	767739	1549	-60	5	113.6	NSI								
NANAND000043	Border	7814248	767745	1567	-55	185	254.6	150.5	152.0	1.5	0.01	0.1	0.37	<0.01	0.01	<1
							and	174.0	178.0	4.0	<0.01	<0.1	0.25	<0.01	<0.01	<1
NANAND000044	Border	7814220	768139	1579	-49	185	377.5	NSI								
NANAND000045	Askevold East	7813193	774175	1601	-59	15	227.5	NSI								
NANAND000046	Askevold East	7813171	774584	1610	-60	15	404.5	NSI								
NANAND000047	Askevold	7813735	771200	1582	-69	0	350.7	NSI								
NANAND000048	Askevold	7813720	771042	1571	-60	0	344.5	5.1	8.1	3.0	0.72	0.5	0.01	<0.01	<0.01	31
								30.5	34.0	3.5	0.88	0.6	0.01	<0.01	<0.01	7
								75.0	86.0	**11.0**	**2.33**	1.8	0.03	<0.01	<0.01	**442**
							incl.	79.0	85.0	**6.0**	**3.32**	2.7	0.04	<0.01	<0.01	**410**
NANAND000049	Askevold	7813834	771431	1571	-55	180	470.7	NSI								
NANAND000050	Askevold	7813680	771036	1583	-60	0	233.7	NSI								
NANAND000051	Askevold	7813810	770838	1583	-55	180	245.7	108.9	113.0	4.1	0.26	0.3	<0.01	<0.01	<0.01	6
NANAND000052	Askevold	7813872	770836	1559	-55	180	299.7	115.2	119.0	3.8	0.34	0.5	0.01	<0.01	<0.01	7
NANAND000053	Askevold East	7813556	774055	1586	-60	15	401.7	NSI								
NANAND000054	Askevold East	7813155	775803	1589	-55	15	206.5	NA								
NANAND000055	Deblin south	7814246	759356	1512	-75	0	602.7	NSI								
NANAND000056	Exploration	7814534	758130	1508	-60	360	446.6	NSI								
NANAND000057	Exploration	7814254	760054	1518	-59	360	473.5	NSI								
NANAND000058	Askevold	7813558	770177	1601	-60	0	566.6	NSI								
NANAND000059	Ondjondo East	7816513	753063	1561	-60	130	362.5	NSI								
NANAND000060	Ondjondo East	7816579	753202	1526	-60	130	563.6	39.6	57.0	17.5	0.15	0.6	<0.01	0.04	0.03	33
							and	113.0	113.7	0.8	0.25	**439.0**	0.01	0.34	0.33	4
							and	113.7	120.0	6.3	<0.01	1.3	<0.01	0.34	0.41	2
							and	254.0	271.0	**17.0**	**0.1**	2.0	<0.01	**0.60**	**1.00**	4
							incl.	264.0	271.0	**7.0**	0.06	3.3	<0.01	**1.05**	**2.14**	6
NANAND000061	Exploration	7822788	787863	1655	-60	235	36.7	NSI								
NANAND000062	Exploration	7822875	787949	1651	-61	235	434.6	NSI								
NANAND000063	Sommerau	7822737	787139	1668	-60	235	198.5	NSI								
NANAND000064	Ondjondo East	7816611	753147	1590	-65	130	527.7	108.0	111.0	3.0	<0.01	2.9	<0.01	1.94	0.60	1
							and	203.0	204.0	1.0	0.01	26.4	<0.01	0.10	0.15	1
NANAND000065	Sommerau	7822737	787139	1668	-59	235	488.4	NSI								
NANAND000066	Sommerau	7823083	787572	1665	-60	235	353.5	NSI								

NA denotes not assayed
NSI denotes no significant intercepts
Intercept intervals rounded to 0.1m
Copper, lead, zinc rounded to 0.01%, silver to 0.1g/t and gold to 0.01g/t. Molybdenum rounded to 1ppm

Table 3: Falconbridge Diamond Drilling at Driekoppies

Hole-ID	Easting (m)	Northing (m)	Dec (º)	Azm (º)	RL (m)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t
RM-1	778195	7810530	-60	240	20.6	103.2	65.5	68.4	2.9	0.13	N/A	N/A
RM-2	778114	7810492	-45	30	14.3	151.7	90.7	105.4	**14.7**	**1.65**	2.0	**0.40**
							113	122.5	9.5	0.64	N/A	N/A
RM-3	778153	7810456	-45	30	10.6	40.8	28.3	40.8	**12.5***	**3.64**	N/A	N/A
RM-4	778190	7810516	-60	210	18.4	81.8	30.7	42.7	**12.0**	**1.53**	N/A	N/A
							50.4	54.7	**4.3**	**2.94**	N/A	N/A
RM-5	778233	7810490	-45	210	15.9	109.1	79.9	80.2	0.3	4.00	N/A	N/A
RM-6	778119	7810592	-45	210	27.3	275.7	NSI				N/A	N/A
RM-8	778314	7810433	-45	210	12.3	299.0	NSI				N/A	N/A

NA - denotes not assayed
NSI - denotes no significant intercepts
* - denotes ended in mineralisation due to ground conditions
RL is based on local grid datum
Intercept intervals rounded to 0.1m
Copper rounded to 0.01%, silver and gold to 0.1g/t.
RM-7 abandoned at 20m due to hole caving.

Table 4: Nexa Rock Chip Sample Locations and Descriptions

Sample	Prospect	Easting (m)	Northing (m)	RL (m)	Observations	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
VMZARK000274	Merwe	693458	7835289	1385	iron stone of hematite, magnetite	0.00	0.1	0.00	0.00	0.00	2
VMZARK000275	Merwe	692300	7834692	1384	dolostone, slightly brecciated with chalcocite, malachite, hematite mineralisation	**1.20**	**50.0**	0.01	0.03	0.00	3
VMZARK000276	Merwe	692313	7834697	1384	dolostone, slightly brecciated with chalcocite, malachite, hematite mineralisation	**2.73**	**39.0**	0.02	0.03	0.00	2
VMZARK000277	Merwe	692256	7834716	1382	dolostone, slightly brecciated with chalcocite, malachite, hematite mineralisation	**1.16**	**8.9**	0.00	**0.51**	0.01	134
VMZARK000278	Merwe	692206	7834683	1385	dolostone, slightly brecciated with chalcocite, malachite, hematite mineralisation	**0.69**	**16.2**	0.00	0.05	0.00	13
VMZARK000316	Blyerust W	698888	7836098	1384	sub-crop: massive-black ironstone (magnetite, hematite rich) about 8m wide	0.00	0.1	0.00	0.00	0.00	3
VMZARK000366	Heuris	700710	7839657	1336	scree: brecciated dolostone with copper oxides	**9.54**	**121.0**	0.00	0.02	0.01	10
VMZARK000407	BN	704492	7837190	1381	silicified sandstone with minor fresh pyrite	0.00	0.1	0.00	0.00	0.00	2
VMZARK000408	Blyerust	704146	7836723	1382	piece of silicified sandstone.	0.00	0.1	0.00	0.00	0.00	2
VMZARK000409	Blyerust	704146	7836723	1382	fractures filled by ankerite	0.00	0.1	0.00	0.02	0.01	29
VMZARK000410	Blyerust	704122	7836801	1382	small fragments of chlorite phyllite (Askevold Fm/ sheared mudstone?)	0.02	0.1	0.00	0.06	0.00	3
VMZARK000411	Blyerust	704122	7836801	1382	fragments of quartz + hematite + chlorite	0.01	0.1	0.00	0.02	0.00	3
VMZARK000412	BN	703732	7837187	1383	bedded dolostone interlayered with fine laminated limestone	0.00	0.3	0.00	0.04	0.01	8
VMZARK000413	BN	703732	7837187	1383	bedded dolostone interlayered with fine laminated limestone	0.01	0.3	0.00	0.14	0.03	45
VMZARK000414	BN	703743	7837253	1378	silicified fine rock (no clasts in the matrix). low oxidized Fe	0.00	0.1	0.00	0.00	0.00	1
VMZARK000415	BN	703341	7837157	1373	silicified white limestone (non laminated)	0.00	0.1	0.00	0.00	0.01	1
VMZARK000416	BN	704324	7837179	1375	strongly silicified fine laminated limestone (ankerite in the matrix) shear zone?	0.01	0.3	0.00	0.03	0.01	3

Sample	Prospect	Easting (m)	Northing (m)	RL (m)	Observations	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
VMZARK000529	Merwe	692375	7834732	1399	finely layered, brecciated limestone with siliceous veins	0.20	2.7	0.00	0.05	0.00	77
VMZARK000530	Merwe	692775	7834796	1385	dolostone with malachite & goethite/hematite along fractures & veins	**0.87**	**15.0**	0.00	0.00	0.00	9
VMZARK000531	Merwe	692775	7834796	1385	dolostone with malachite & goethite/hematite along fractures & veins	**0.89**	**16.8**	0.00	0.00	0.00	3
VMZARK000532	Merwe	693142	7834868	1399	milky vein quartz with light-brown oxides	0.00	0.1	0.00	0.00	0.00	1
VMZARK000533	Merwe	692901	7834841	1394	altered limestone with trace malachite & goethite & qtz-veins	0.17	0.2	0.00	0.01	0.00	4
VMZARK000534	Merwe	692895	7834851	1390	altered limestone with brown oxides, in fractures & veins	0.02	0.1	0.00	0.01	0.00	2
VMZARK000535	Merwe	692841	7834814	1393	limestone, partially dolomitized with trace malachite along bedding and clusters	0.34	2.6	0.00	0.01	0.00	5
VMZARK000670	Monty	676960	7829815	1363	coarse arenite with localized smoky quartz with malachite and bornite. Nabis Fm.	0.20	3.4	0.00	0.01	0.00	2
VMZARK000671	Monty	676992	7829681	1368	coarse porphyritic granite non-magnetic and foliated.	0.00	0.2	0.01	0.00	0.00	1
VMZARK000672	Monty	677060	7829615	1368	angular xenoliths of chl-schist.	0.00	0.0	0.02	0.00	0.01	0
VMZARK000673	Monty	677364	7829525	1368	fine to medium sand arenite with grey and white qtz.	0.03	2.3	0.01	0.44	0.00	2
VMZARK000674	Monty	677307	7829733	1366	arenite with over-silicification and smoky quartz. Tr of malachite	0.10	0.6	0.01	0.04	0.00	1
VMZARK000675	Monty	677237	7829801	1364	arenite medium coarse impure with mn and malachite.	0.05	1.0	0.01	0.02	0.00	1
VMZARK000676	Monty	677551	7830050	1361	coarse arenite with strong hematization and manganese	0.00	0.0	0.00	0.01	0.00	1
VMZARK000677	Monty	676965	7829953	1362	impure arenite fine to coarse selected angular clasts of qtz and calcite	0.03	1.5	0.00	0.29	0.00	2
VMZARK000678	Monty	676984	7829962	1361	arenite with angular clasts with diss malachite, cpy and py	0.22	6.7	0.00	0.03	0.00	25
VMZARK000679	Monty	676866	7829963	1375	arenite	0.00	0.1	0.00	0.04	0.00	1
VMZARK000680	Monty	676876	7829955	1360	calcrete with floats of laminated dolostone (Berg Aukas)	0.00	0.5	0.00	0.12	0.07	3
VMZARK000681	Monty	677595	7830064	1360	coarse arenite with strong hematization and manganese	0.00	0.1	0.01	0.02	0.00	1
VMZARK000232	Ondjondo east	753179	7816500	1566	disseminated calcitized dolostone, gossanous floats in vicinity	0.00	0.1	0.00	0.01	0.01	2
VMZARK000233	Ondjondo east	753106	7816429	1542	malachite coat on shale fractures in vicinity	**0.74**	2.3	0.00	0.01	0.03	14
VMZARK000234	Ondjondo east	753091	7816385	1527	disseminated Cpy in recrystallized dolostone; with strong calc alteration	0.16	0.3	0.00	0.02	0.02	3
VMZARK000235	Ondjondo east	753200	7816530	1578	strong calc+ sericite with dissem fine CPY+Mal; Strike: 20-200 NE-SW	**0.64**	2.1	0.01	0.03	0.01	67
VMZARK000236	Askevold South	771102	7813761	1617	carbonate schist with calcite alteration foliated.	0.10	0.1	0.01	0.00	0.00	2
VMZARK000237	Akevold Nth	774127	7813658	1608	malachite-calcite schist	**31.70**	**149.0**	0.13	0.00	0.00	1
VMZARK000238	Askevold East	775840	7813209	1599	silica-goethite-hematite-chalcopyrite vein	**0.94**	0.4	0.07	0.00	0.00	4
VMZARK000239	Askevold East	775855	7813210	1600	sericite-chlorite schist	**0.82**	0.8	0.05	0.00	0.00	6
VMZARK000240	Exploration	770955	7815657	1606	dolostone with calcite vugs	0.03	0.0	0.01	0.00	0.01	1
VMZARK000241	Exploration	770411	7814935	1578	epidote - basalt with strong silicification.	0.08	0.2	0.00	0.00	0.01	1
VMZARK000242	Ondjondo West	752452	7816757	1480	silica vein hosted cct mal & hematite, strong calcite alteration in dolomitic unit	**4.60**	**145.0**	0.10	0.29	0.01	**413**
VMZARK000243	Ondjondo West	752035	7816889	1472	strong malachite/chrysocolla dissem in the matrix of a phyllite rock.	**3.01**	**41.5**	0.01	0.00	0.01	3
VMZARK000244	Ondjondo West	751931	7816864	1473	chloritic schist; silica vein and malachite in the matrix	**1.98**	**38.9**	0.00	0.01	0.01	5
VMZARK000245	Ondjondo West	752278	7816752	1475	dolostone; strong calcite with fine dissemination of malachite and chalcocite	**3.61**	**27.6**	0.04	0.00	0.00	3
VMZARK000383	Deblin	758329	7814997	1517	mineralised fsp-chl gneiss/schist	**1.48**	7.6	0.01	0.01	0.00	4
VMZARK000384	Deblin	758329	7814997	1517	mineralised fsp-chl gneiss/schist	**0.47**	2.1	0.00	0.00	0.00	2
VMZARK000385	Deblin	758558	7814763	1516	agglomerate with sulphides	0.20	0.5	0.00	0.00	0.01	28
VMZARK000386	Deblin	758558	7814763	1516	agglomerate with sulphides	**1.87**	2.3	0.01	0.00	0.01	57
VMZARK000387	Deblin	758558	7814763	1516	altered volcanics with malachite & hematite after cpy	**16.43**	**164.0**	0.06	0.02	0.01	161
VMZARK000388	Deblin	758329	7814997	1517	ferruginous and manganiferous gossan with trace Cu-oxides	**7.95**	**46.0**	0.10	0.01	0.00	**760**
VMZARK000666	Deblin	758344	7815084	1535	felsic volcanic brecciated with qz-dolospar-mala-cc veins	0.11	0.4	0.01	0.00	0.01	158
VMZARK000667	Deblin	758344	7815084	1535	felsic volcanic brecciated weathered with mala-cc veins	**24.40**	**129.0**	0.05	0.03	0.03	278

Sample	Prospect	Easting (m)	Northing (m)	RL (m)	Observations	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
VMZARK000347	Sommerau	786925	7824393	NR	dolostone with diss and vein/fracture hosted chalcosite and malachite	**2.92**	**244.0**	0.00	0.00	0.21	1
VMZARK000348	Sommerau Nth	786768	7826332	NR	dolostone; brecciated, silica vein network; matrix and vein hosted chalk. and mal.	**12.95**	**709.0**	0.01	0.06	0.51	1
VMZARK000349	Kombat Nth	781284	7821160	1658	massive dolostone, recrystalized.	0.00	0.0	0.00	0.00	0.00	0
VMZARK000461	Rietfontein	801532	7819993	1679	dolostone, brecciated, calc vein hosted galena & sphalerite.	0.00	8.9	0.00	**2.87**	**6.25**	0
VMZARK000466	Rodgerberg Ost	798744	7817807	1673	gossan, strong Mn, Fe, siliciclastic matrix	0.04	0.1	0.01	0.03	0.10	1
VMZARK000467	Odin	802885	7821849	1774	massive dolostone outcrop, calc vein hosted mal trace, sphaleritem carb alteration.	0.00	2.5	0.00	0.08	**8.99**	0
VMZARK000478	Sommerau	787653	7822878	1629	breccia, matrix supported, dolostone clasts >2mm	0.04	4.9	0.00	0.00	0.01	0
VMZARK000479	Sommerau	787524	7822952	1637	breccia, matrix supported, dolostone clasts 10mm	0.00	0.3	0.00	0.01	0.10	0
VMZARK000480	Sommerau	787576	7822920	1634	breccia, matrix supported, dolostone clasts >2mm	0.00	0.1	0.01	0.00	0.00	0
VMZARK000481	Sommerau	787494	7823008	1640	breccia, matrix supported, dolostone clasts 10mm	**0.30**	**18.4**	0.00	0.00	0.04	0
VMZARK000484	Sommerau	787684	7822754	1646	breccia, matrix supported, dolostone clasts 10mm	**0.29**	8.7	0.00	0.00	0.03	0
VMZARK000488	Sommerau	787542	7822769	1662	breccia, matrix supported, dolostone clasts 20mm	0.00	0.0	0.00	0.00	0.00	0
VMZARK000489	Sommerau	787560	7823871	1676	massive dolostone, low alteration, vein hosted mal.	**0.26**	**22.3**	0.00	0.00	0.03	0
VMZARK000490	Sommerau	786766	7822555	1659	breccia, dolostone clasts, silica & carb veins	**0.91**	9.8	0.00	0.02	0.12	0
VMZARK000491	Sommerau	786659	7822851	1671	breccia, dolostone clasts, matrix supported, chaotic, no alteration vein hosted Mal.	**0.39**	11.4	0.00	0.00	0.04	0
VMZARK000497	Sommerau	786826	7822459	1652	hydrothermal breccia, strong calcite matrix, matrix supported	0.01	0.2	0.01	0.00	0.00	0
VMZARK000498	Sommerau	786754	7822533	1653	hydrothermal breccia, strong calcite matrix, ghost clasts,	0.00	8.2	0.00	0.05	0.18	0
VMZARK000724	Silver	805492	7819519	1629	malachite hosted in SE-NW silica veins; in a dark grey stromatolite dolostone	**1.21**	**48.9**	0.01	0.01	0.14	1
VMZARK000725	Silver	805475	7819513	1637	stroma breccia dolostone; galena in matrix	0.00	2.0	0.01	**0.63**	**0.67**	0
VMZARK000726	Silver	805513	7819531	1635	colloform dolostone; high grade mal,cct,cuprite? filling the matrix; brecciated	**9.94**	**251.0**	0.02	0.04	**0.96**	2
VMZARK000727	Silver	805510	7819526	1632	massive malachite in silica vein oriented 70/250 (NE)	**3.20**	**150.0**	0.01	0.01	0.28	1

Table 5: Bond Abrasion Index results.

Sample	Abrasion Index	Sample	Abrasion Index
Sulphide Comm. 1	0.069	Oxide Comm.1	0.015
Sulphide Comm. 2	0.085	Oxide Comm.2	0.052
Sulphide Comm. 3	0.135	Oxide Comm.3	0.093

Table 6: Bond Work Index (BWi) results

Sample	BWi kWh/t
Sulphide Comm. 1	11.10
Sulphide Comm. 2	12.17
Sulphide Comm. 3	12.78
Oxide Comm. 1	10.58
Oxide Comm. 2	12.74
Oxide Comm. 3	10.16

Table 7: Grinding time for each P80 per Comminution sample type.

Grind µm	Sulphide time	Oxide time
74	00:17:14	00:20:09
106	00:12:23	00:14:46
150	00:09:38	00:12:04

Table 8: Flotation conditions and reagent suite for with Sulphide Composite Sample.

Test	Number	P80, µm	Flotation Time	pH	Collector	Foaming
Rougher	T1	150	10 min[1]	8.0	(PAX)[4]: 25 gpt	Mibcol (MBC): 10 gpt
Rougher	T2	106	10 min[1]	8.0	(PAX): 25 gpt	Mibcol (MBC): 10 gpt
Rougher	T3	74	10 min[1]	8.0	(PAX): 25 gpt	Mibcol (MBC): 10 gpt
Rougher	T4	106	6 min[2]	8.0	(PAX): 25 gpt	Mibcol (MBC): 10 gpt
Cleaner	T5	106	6 min[3]	8.0	(PAX): 25 gpt	Mibcol (MBC): 10 gpt
Rougher	T6	106	6 min[2]	8.0	INT238: 50 gpt	Mibcol (MBC): 10 gpt

Notes:
1) with a total collection of 6 foams
2) with a total collection of 5 foams
3) Rougher stage; 4 minutes Cleaner stage with a total collection of 4 foams
4) Potassium Amyl Xanthate

Table 9: Result of the leaching test of the flotation tailings of the Sulphide Composite sample.

	Mass *grams*	Liquid Volume *L*	Cu Soluble *mg/L*	Cu *%*	Cu *g*	Cu recovery *%*
Head (Rej. Sulfide Flotation)	100.03	2,000	-	0.21	0,209	100.0
Solid Filtrate	81.76	0,000	-	0.16	0,131	62.5
Leached Liquor - 1st Water	1061.42	1,061	72.11	-	0,077	36.6
Leached Liquor - 2nd Water	1010.24	1,010	1.89	-	0,002	0.9

Table 10: Floatation conditions and reagent suite for tests with Oxide Composite sample.

Test	#	P80, µm	Flotation Time	pH	Collector	Activator	Foaming
Rougher	1	150	10 min.[1]	9.2	(PAX): 50 gpt	Sodium Sulfide: 200 gpt	Mibcol (MBC): 10 gpt
Rougher	2	106	10 min.[1]	9.2	(PAX): 50 gpt	Sodium Sulfide: 200 gpt	Mibcol (MBC): 10 gpt
Rougher	3	74	10 min.[1]	9.2	(PAX): 50 gpt	Sodium Sulfide: 200 gpt	Mibcol (MBC): 10 gpt
Rougher	4	150	6 min.[2]	9.2	(PAX): 200 gpt	Sodium Sulfide: 200 gpt	Mibcol (MBC): 10 gpt
Rougher	5	106	6 min.[2]	9.2	(PAX): 200 gpt	Sodium Sulfide: 200 gpt	Mibcol (MBC): 10 gpt
Cleaner	6	106	6 min Rougher stage; 4 min Cleaner stage[3]	9.2	(PAX): 150 gpt	Sodium Sulfide: 350 gpt	Mibcol (MBC): 10 gpt
Rougher	8	106	6 min.[2]	9.2	INT238: 50 gpt	-	Mibcol (MBC): 10 gpt

Notes:
1) with a total collection of 6 foams
2) with a total collection of 5 foams
3) with a total collection of 4 foams
4) Potassium Amyl Xanthate

Table 11: Result of the leaching test of the flotation waste of the Oxide Composite sample.

	Mass *grams*	Liquid Volume *L*	Cu Soluble *mg/L*	Cu *%*	Cu *g*	Cu recovery *%*
Head	99.98	2,000	-	1.13	1,132	100.0
Solid Filtrate	86.86	0,000	-	0.22	0,191	16.9
Leached Liquor - 1st Water	1478.25	1,478	531.72	-	0,786	69.4
Leached Liquor - 2nd Water	1091.12	1,091	141.76	-	0,155	13.7

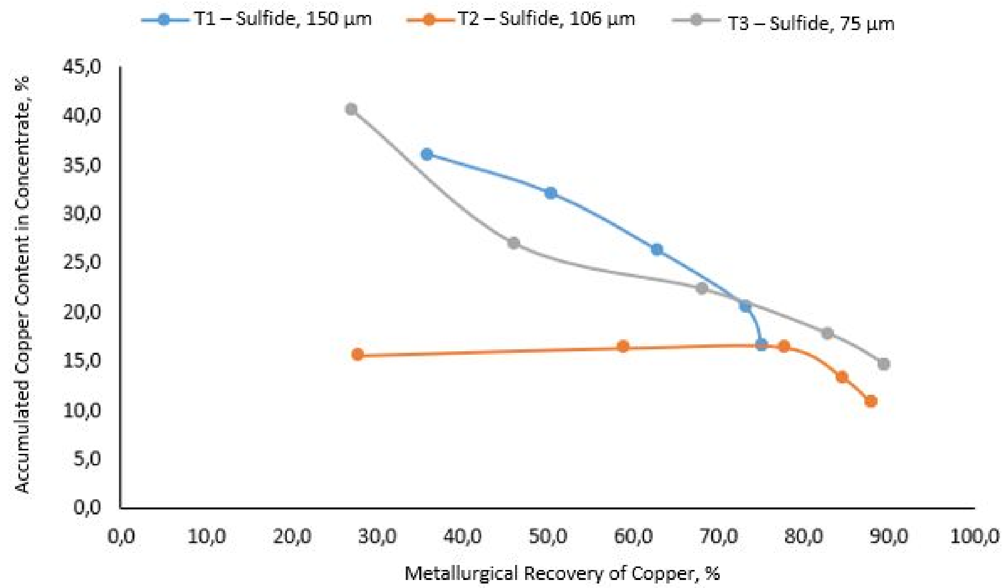


Chart 1 - Performance of flotation tests with Sulphide Composite sample at varying grind, refer Table 8.

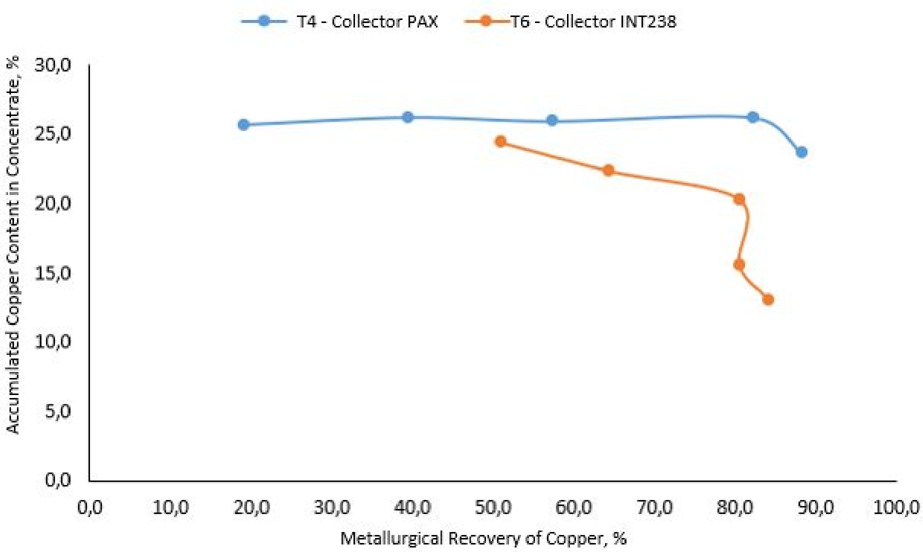


Chart 2 - Performance of flotation tests with Sulphide Composite sample for different collectors, refer Table 8.

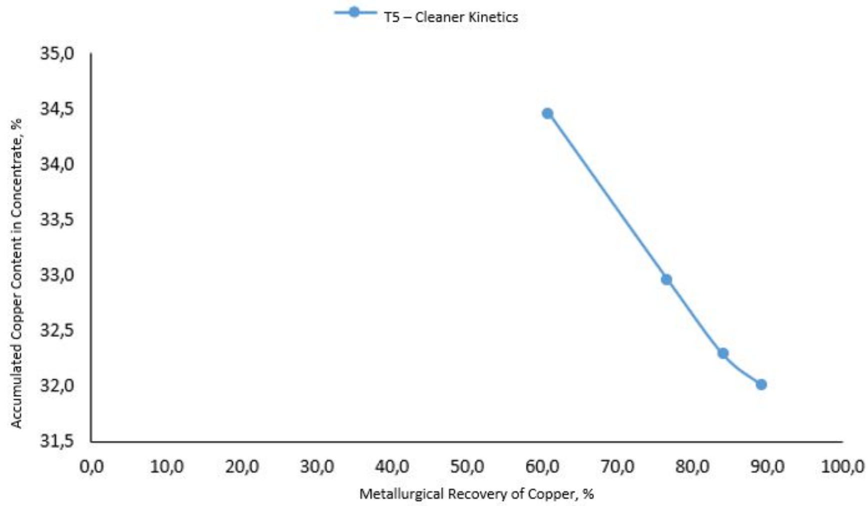


Chart 3 - Performance of the Cleaner kinetic test with Sulphide Composite sample, refer Table 8.

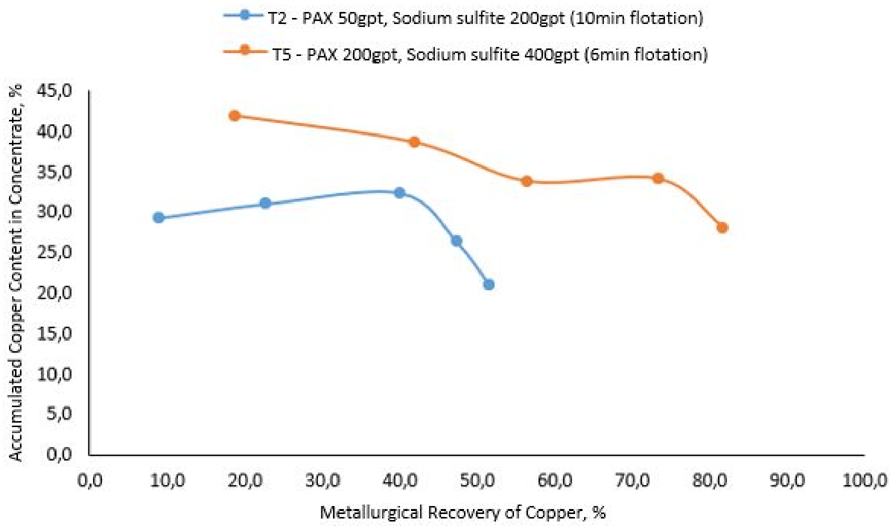


Chart 4 - Performance of flotation tests with Oxide Composite sample with different collector and sulphidising dosages (P80 = 106µm), refer Table 10.

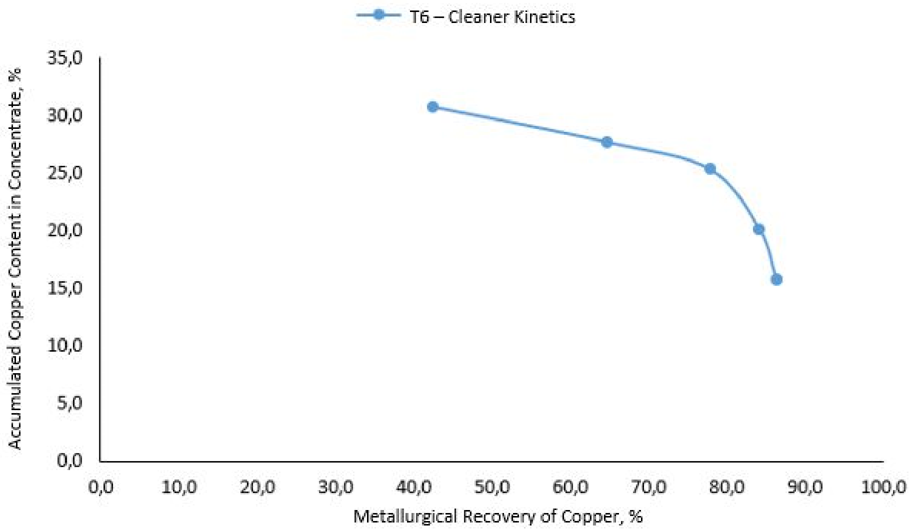


Chart 5 - Performance of the Cleaner kinetic test with the Oxide Composite sample, refer Table 10.

Table 12: T13 Metallurgical Sample Drill Core Intervals.

hole	From	To	Sample	hole	From	To	Sample
NAOTVDD0075	275.0	297.0	Sulphide Comm.1	NAOTVDD0015	125.8	127.0	Oxide Composite
NAOTVDD0030	272.7	295.8	Sulphide Comm 2	NAOTVDD0015	133.0	134.0	Oxide Composite
NAOTVDD0035	328.0	351.0	Sulphide Comm.3	NAOTVDD0015	137.0	138.0	Oxide Composite
NAOTVDD0023	206.0	233.7	Oxide Comm. 1	NAOTVDD0015	139.0	141.0	Oxide Composite
NAOTVDD0029	195.0	217.0	Oxide Comm. 2	NAOTVDD0015	142.0	143.0	Oxide Composite
NAOTVD000112	44.1	69.1	Oxide Comm. 3	NAOTVDD0023	195.0	196.1	Oxide Composite
NAOTVDD0024	267.3	268.5	Sulphide Composite	NAOTVDD0023	200.0	203.0	Oxide Composite
NAOTVDD0024	275.0	276.0	Sulphide Composite	NAOTVDD0023	237.0	238.0	Oxide Composite
NAOTVDD0030	229.4	230.5	Sulphide Composite	NAOTVDD0025	169.0	170.9	Oxide Composite
NAOTVDD0030	233.4	234.1	Sulphide Composite	NAOTVDD0025	199.3	200.0	Oxide Composite
NAOTVDD0033	275.0	277.0	Sulphide Composite	NAOTVDD0025	201.0	202.0	Oxide Composite
NAOTVDD0035	351.0	352.0	Sulphide Composite	NAOTVDD0026	244.3	245.0	Oxide Composite
NAOTVDD0035	354.0	355.0	Sulphide Composite	NAOTVDD0028	147.0	148.0	Oxide Composite
NAOTVDD0037	299.0	300.0	Sulphide Composite	NAOTVDD0028	154.0	155.2	Oxide Composite
NAOTVDD0037	301.0	302.3	Sulphide Composite	NAOTVDD0028	179.3	180.0	Oxide Composite
NAOTVDD0038	278.0	280.0	Sulphide Composite	NAOTVDD0029	219.0	220.2	Oxide Composite
NAOTVDD0041	405.0	406.0	Sulphide Composite	NAOTVDD0029	226.0	227.4	Oxide Composite
NAOTVDD0041	407.0	408.0	Sulphide Composite	NAOTVDD0029	231.0	232.0	Oxide Composite
NAOTVDD0041	442.0	445.3	Sulphide Composite	NAOTVDD0029	234.6	236.0	Oxide Composite
NAOTVDD0044	346.5	347.5	Sulphide Composite	NAOTVDD0031	140.9	142.0	Oxide Composite
NAOTVDD0044	359.0	360.0	Sulphide Composite	NAOTVDD0031	143.0	144.0	Oxide Composite
NAOTVDD0044	361.0	363.0	Sulphide Composite	NAOTVDD0031	171.0	172.0	Oxide Composite
NAOTVDD0046	444.0	447.0	Sulphide Composite	NAOTVDD0031	172.0	173.0	Oxide Composite
NAOTVDD0051	372.3	373.3	Sulphide Composite	NAOTVDD0032	202.5	203.5	Oxide Composite
NAOTVDD0051	376.0	377.0	Sulphide Composite	NAOTVDD0032	215.2	216.0	Oxide Composite
NAOTVDD0051	379.0	380.4	Sulphide Composite	NAOTVDD0032	217.0	218.0	Oxide Composite
NAOTVDD0067	251.0	253.0	Sulphide Composite	NAOTVDD0032	219.3	219.8	Oxide Composite
NAOTVDD0072	289.0	292.0	Sulphide Composite	NAOTVDD0034	239.7	240.7	Oxide Composite
NAOTVDD0075	273.0	275.0	Sulphide Composite	NAOTVDD0034	242.2	243.1	Oxide Composite
NAOTVDD0076	399.2	400.0	Sulphide Composite	NAOTVDD0034	247.4	248.2	Oxide Composite
NAOTVDD0077	363.0	364.1	Sulphide Composite	NAOTVDD0037	286.9	288.4	Oxide Composite
NAOTVDD0077	369.2	370.0	Sulphide Composite	NAOTVDD0037	300.0	301.0	Oxide Composite
NAOTVDD0083	425.0	427.0	Sulphide Composite	NAOTVDD0053	265.8	267.0	Oxide Composite
NAOTVD000084	548.3	549.4	Sulphide Composite	NAOTVDD0066	192.0	193.3	Oxide Composite
NAOTVDD0085	536.1	537.0	Sulphide Composite	NAOTVDD0067	215.4	216.8	Oxide Composite
NAOTVDD0085	539.0	540.0	Sulphide Composite	NAOTVDD0074	231.0	235.0	Oxide Composite
NAOTVD000086	525.8	528.0	Sulphide Composite	NAOTVDD0074	240.4	241.3	Oxide Composite
NAOTVD000087	521.1	523.0	Sulphide Composite	NAOTVD000112	71.6	72.6	Oxide Composite
NAOTVDD0088	524.6	526.0	Sulphide Composite	NAOTVD000112	79.6	80.8	Oxide Composite
NAOTVDD0088	527.0	528.0	Sulphide Composite	NAOTVD000112	97.2	98.2	Oxide Composite
NAOTVD000089	447.0	449.0	Sulphide Composite	NAOTVD000112	106.4	107.2	Oxide Composite
NAOTVD000100	399.3	400.0	Sulphide Composite	NAOTVD000112	110.2	111.2	Oxide Composite
NAOTVD000101	484.0	486.5	Sulphide Composite	NAOTVD000113	98.0	99.0	Oxide Composite
				NAOTVDD000115	158.5	160.0	Oxide Composite
				NAOTVD000119	143.4	144.0	Oxide Composite
				NAOTVD000119	150.0	151.0	Oxide Composite
				NAOTVD000119	163.7	165.0	Oxide Composite

For drill hole details refer to Appendix A Table 1.

APPENDIX B: CORE PHOTOGRAPHS WITH COPPER, SILVER, GOLD ASSAY GRADES

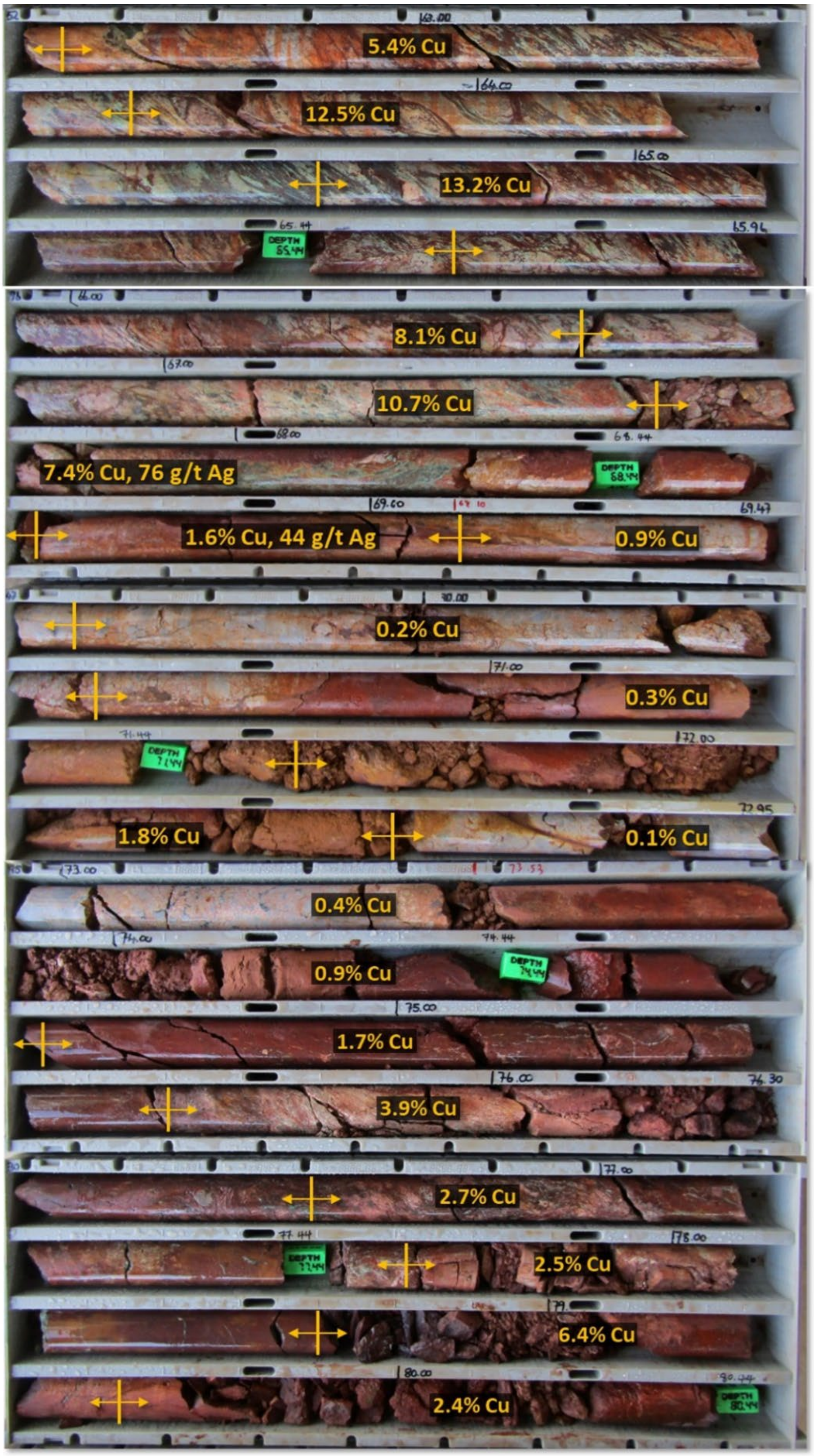


Photo 1: 'NAOTVD00112' (62.5m - 80.4m), Oxide Mineralisation

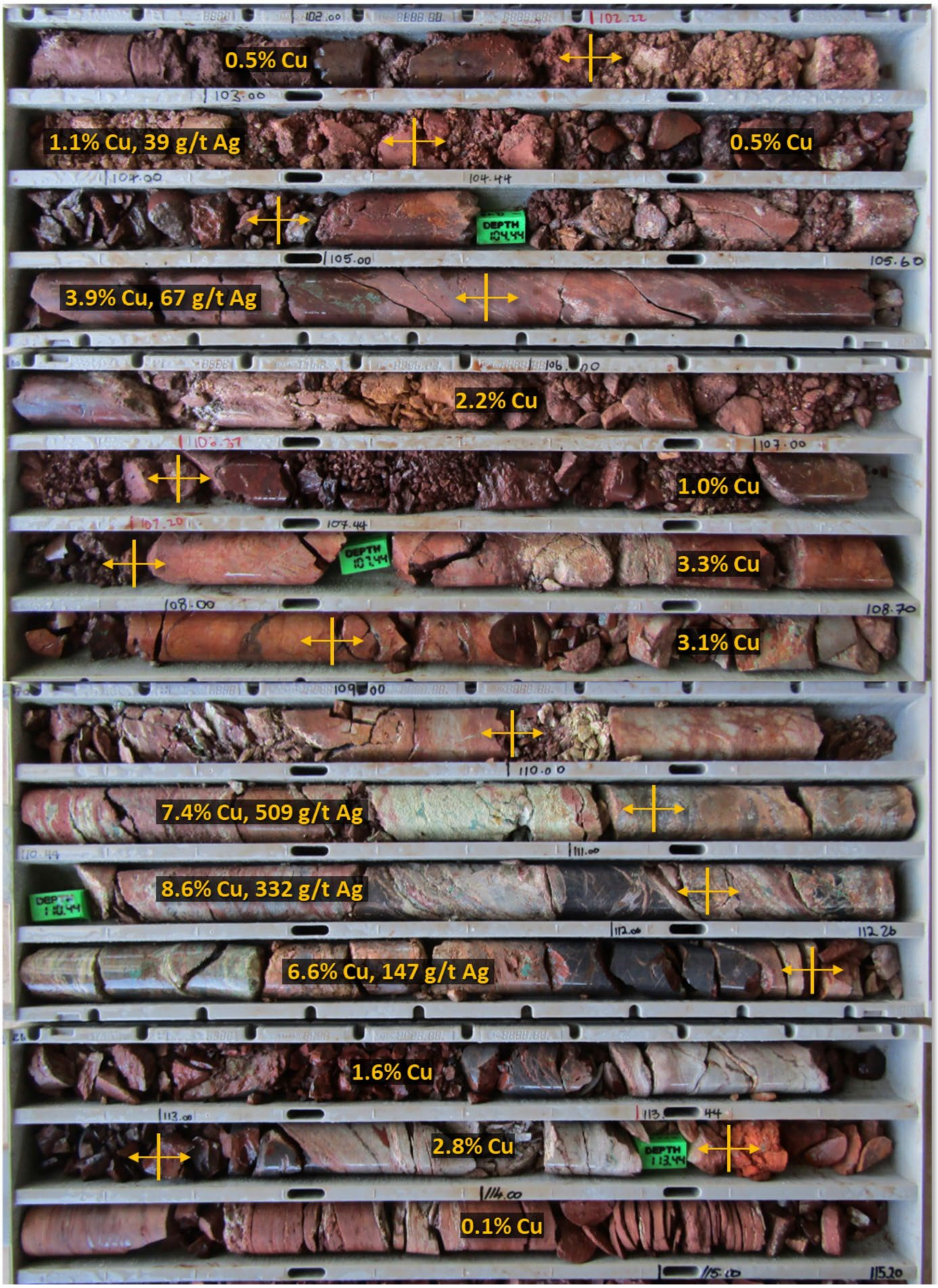


Photo 2: 'NAOTVDD00112' (108.7m - 114.3m), Oxide-Transition Mineralisation

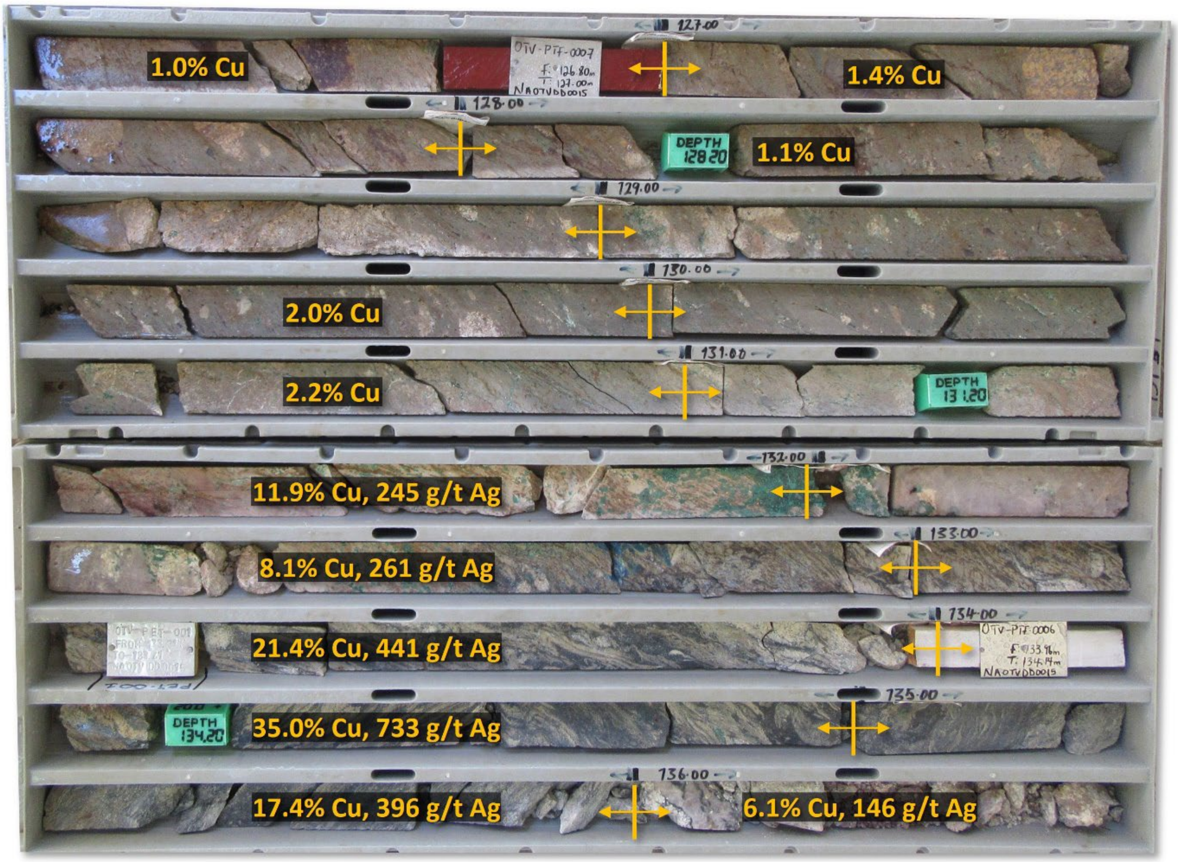


Photo 3: 'NAOTVDD0015' (126.25m - 136m), Oxide-Transition Mineralisation

Photo 4: NAOTVDD0023 (192.4m – 210.5m) Sulphide Material

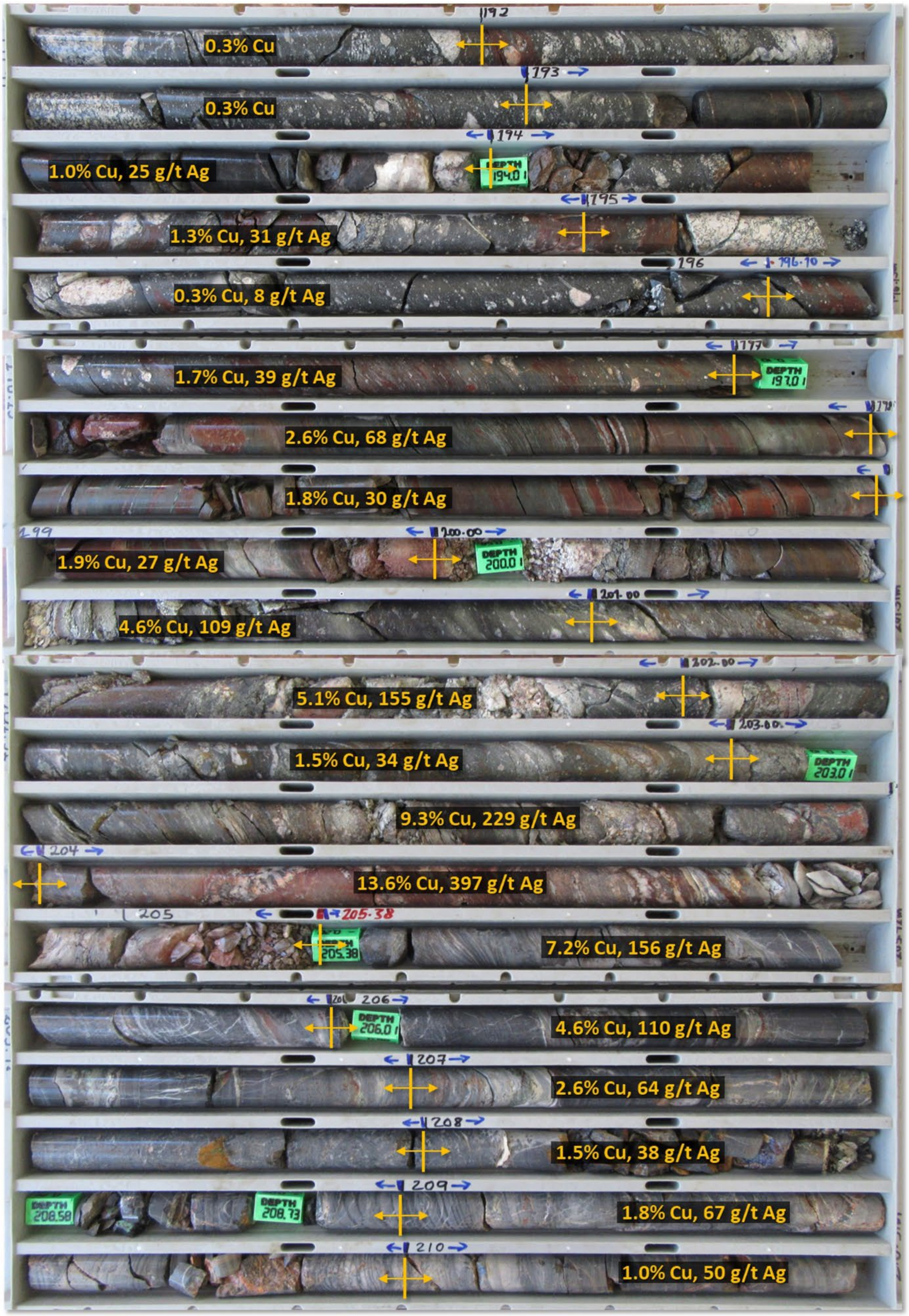


Photo 5: NAOTVDD0033 (272.7m - 281.7m) Transition-Sulphide Material

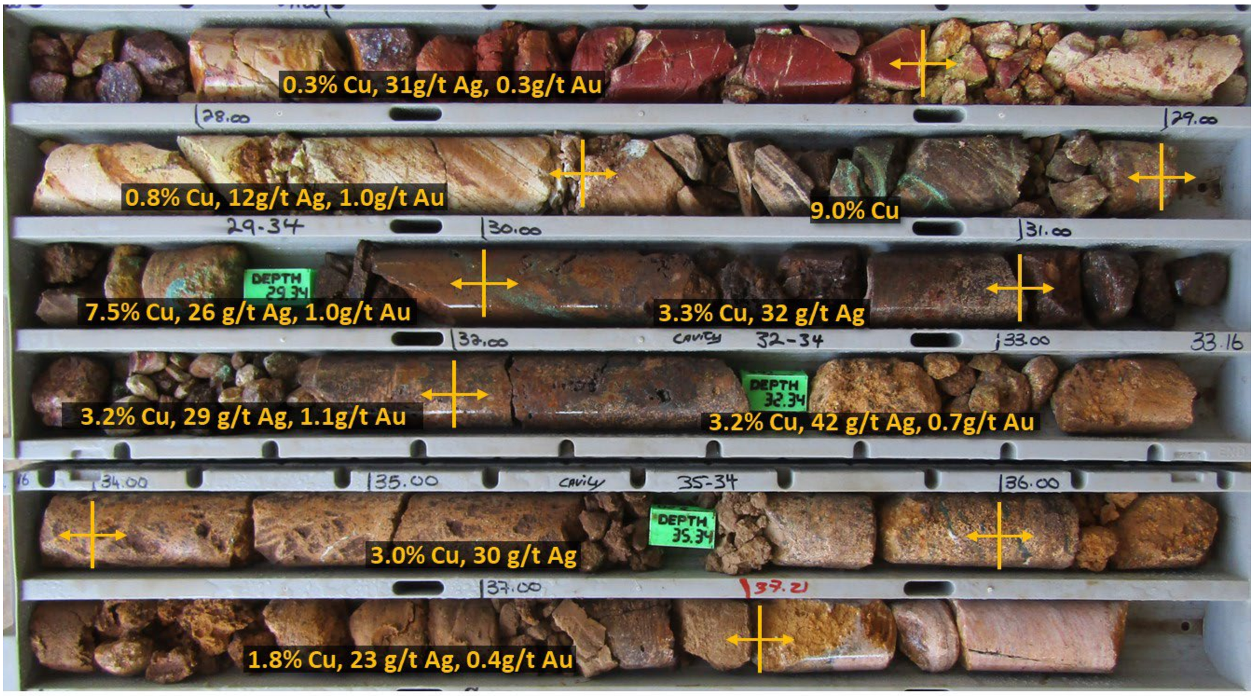


Photo 6: NANAND000016 (26.6m - 39.8m) Oxide Material

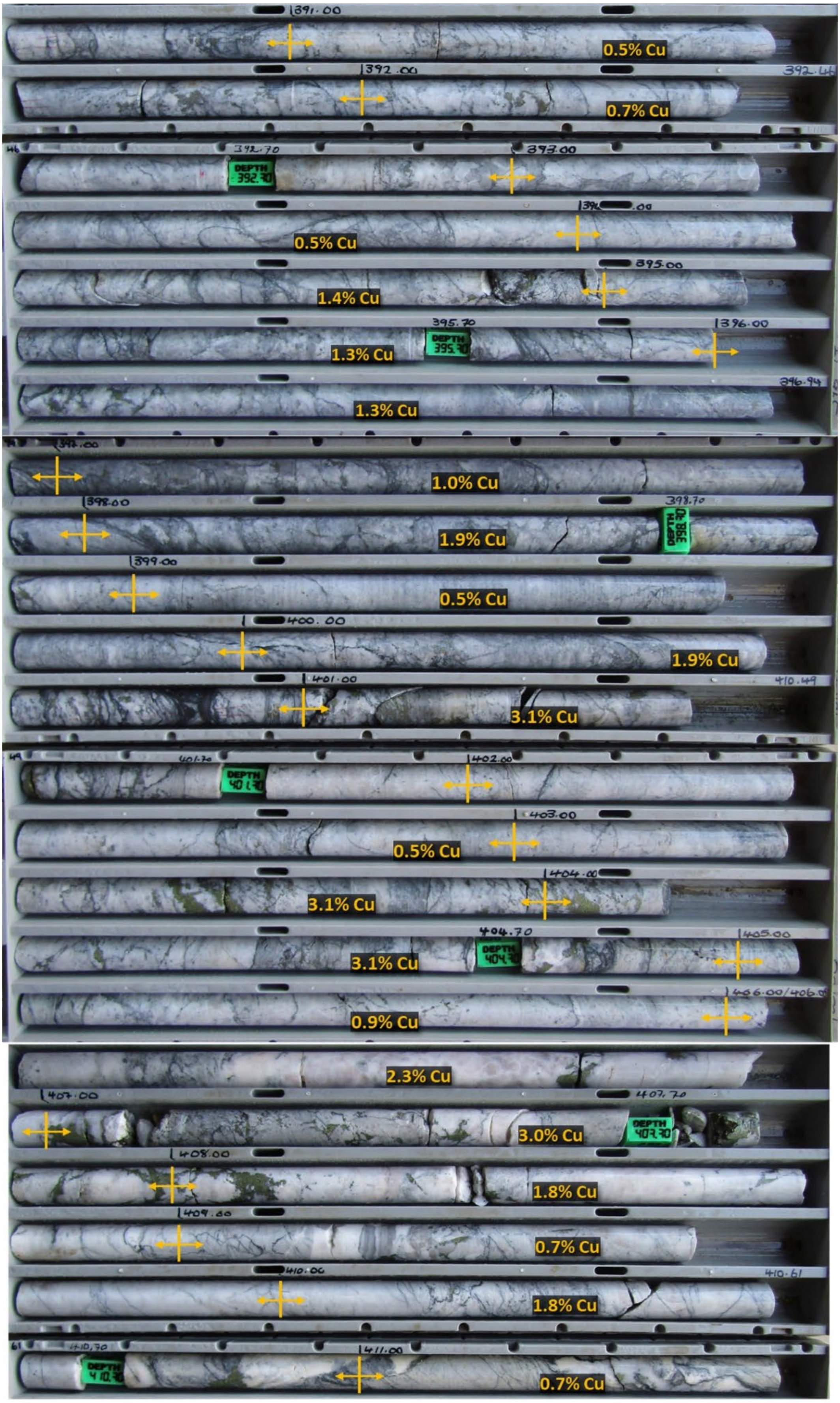


Photo 7: NANAND000009 (388m - 415.3m) Sulphide Material

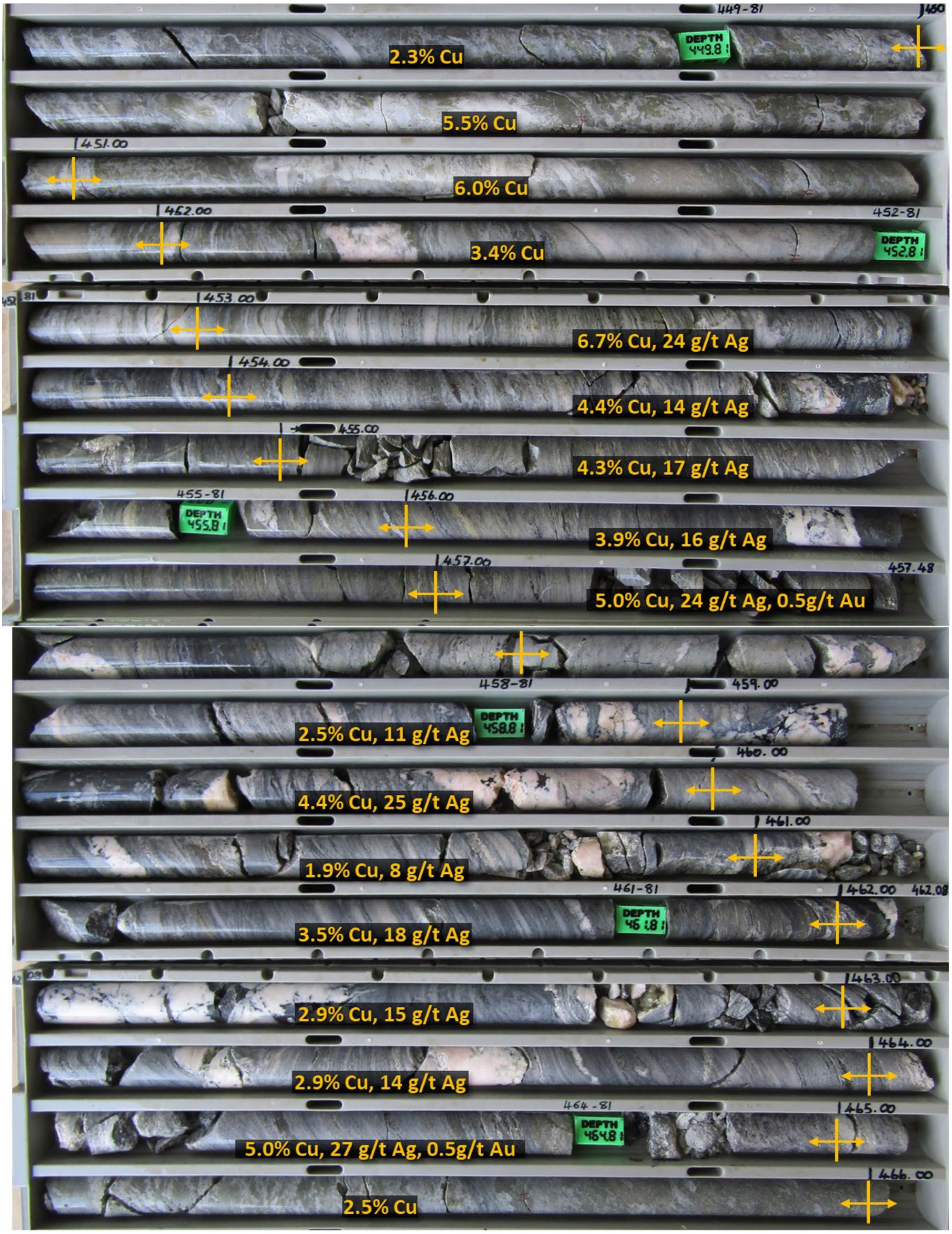


Photo 8: NANAND000011 (449m - 466.9m) Sulphide Material

APPENDIX C: OTAVI STRATIGRAPHY

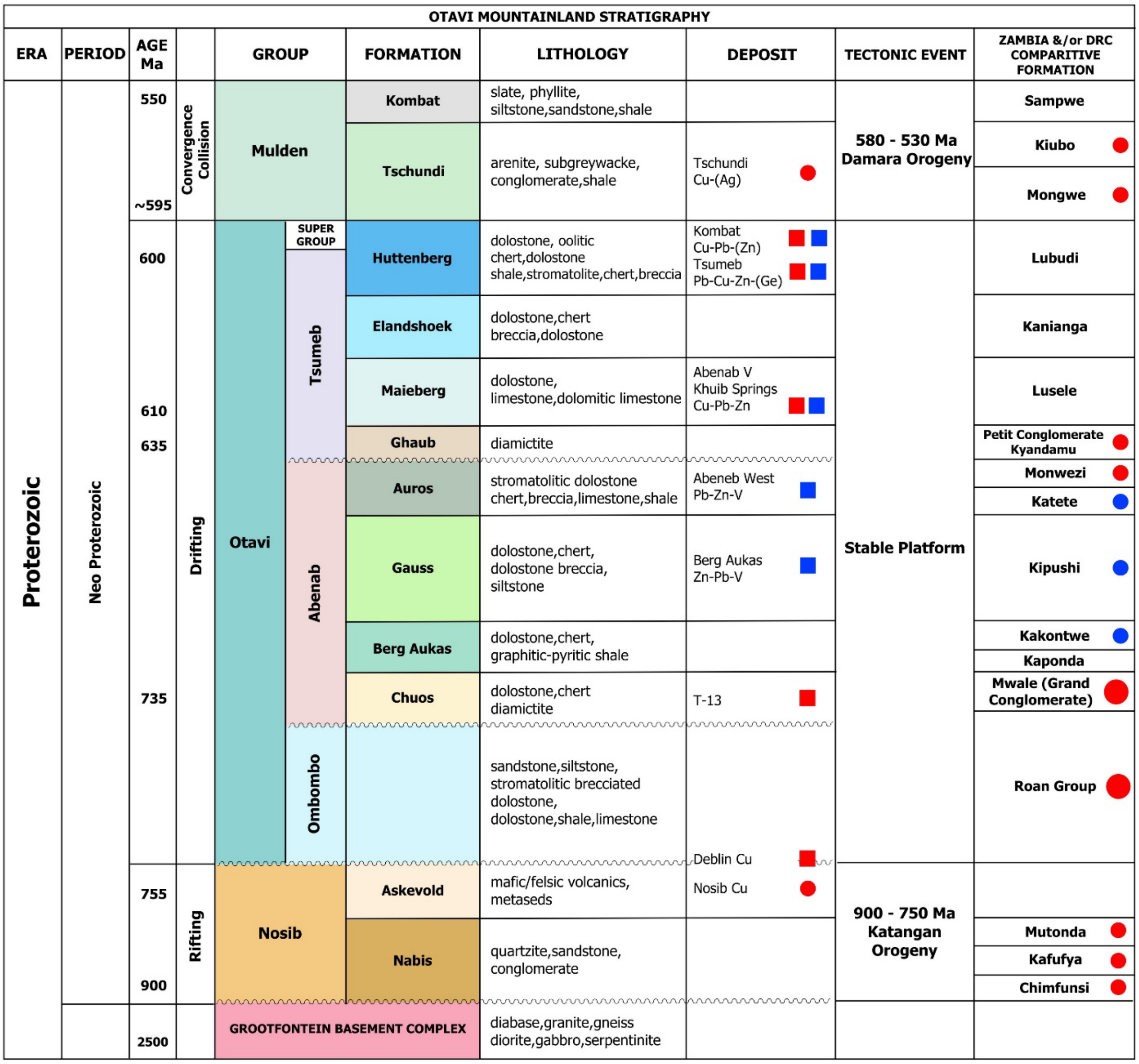


Figure 1: Interpreted Otavi Mountainland stratigraphy and comparative Zambian / DRC formations

Based on

1. Kamona, F., & Günzel, A. (2007). Stratigraphy and base metal mineralization in the Otavi Mountain Land, Northern Namibia—a review and regional interpretation. *Gondwana Research, 11*, 396–413. https://doi.org/10.1016/j.gr.2006.04.014
2. Miller, R. M. (2013). Comparative Stratigraphic and Geochronological Evolution of the Northern Damara Supergroup in Namibia and the Katanga Supergroup in the Lufilian Arc of Central Africa. Geoscience Canada, 40(2), 118–140. https://doi.org/10.12789/geocanj.2013.40.007
3. Hailaula, L. & Feitoza De Carvalho, G. (2024) Unpublished

MIDAS MINERALS

APPENDIX D: 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 Nexa was completed under the supervision of a professional geologist who was 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 Nexa drill core reported is NQ (47.6 mm diameter), HQ (63.5mm) or PQ (85mm). All sample collection, core logging, and specific gravity determinations were completed by professionally qualified geologists. Drill core was marked for splitting during logging and was sawn using a diamond core saw with a mounted jig to assure 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. The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining half of the core was retained and incorporated into Nexa's secure core 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 were returned to storage Nexa soil sampling was completed under the supervision of a professional geologist who was responsible and accountable for the planning, execution, and supervision of all exploration activity. Soil samples typically 0.2kg to 0.5kg of -1mm fraction. The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. All analysis was completed at SANAS accredited ALS laboratory in South Africa. The samples were weighed, dried, screened to -180um as described below. Duplicate sample pulps were returned to storage. A total of 16,234 samples were assayed at ALS an additional 853 sample were test by XRF. A total of 79 rock chips samples were sampled by Nexa. Samples were random and considered qualitative in nature The Falconbridge diamond core drilling summarised in Appendix A, Table 3 completed in 1973 were taken from reports complied in 1974. The details of core diameter and sampling and assay methods was not documented. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes and not suitable for resource estimation. Samples of material used for T13 sighter metallurgical test work, undertaken by Nexa, comprised a total of 250m of quarter cut core (refer Appendix A Table 12).
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 NEXA was predominately PQ, HQ and NQ core, a total of 170 holes were completed totalling 56,117.9m. Core drilling was oriented where possible using acid leach or spear methodologies. Drill core diameter details of the 8 Falconbridge diamond drill holes (totalling 1061.3m) was not recorded, cross sections produced by Falconbridge, show drill hole deviation but orientation methodology was not documented. At least two holes were abandoned due to broken ground.

Criteria	JORC Code Explanation	Commentary
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.	Nexa Drill core is placed sequentially in plastic core boxes at the drill site. Recoveries are measured via measurement of the core between blocks representing the start and end of individual drill intervals. Core recovery was measured as a percentage of recovered length. HQ diameter core was used regularly to improve core recovery, overall recovery for sample intervals above 0.3%Cu was 95.8%. All significant intervals were photographed prior to sampling. Sampling was ½ core and metallurgical sampling was on quarter core. There is no conclusive bias between core recovery and grade. Average core recovery for sample intervals assaying >1% Cu averaged 94.9%. Details of Falconbridge core recovery were not recorded, at least two holes were abandoned due to bad ground.
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, 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. Nexa rock chip sample descriptions were geologically logged. Falconbridge drill logs were not located however geology as logged was included on cross sections.
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.	Drill core samples by Nexa 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. Only about 19% of core intervals were sampled and assayed. Each core sample is assigned a tag with a unique identifying number. Sample lengths were typically 1.0 to 1.5m (averaging 1.14m for total of 8,854 samples) but varied depending on zone core block intervals. This sampling technique is industry standard and deemed appropriate. Soil samples were dried and sieved to -180 microns with both fractions retained. Second split sample pulps and rejects returned directly to the Nexa storage facility. Nexa rock chip samples are considered qualitative in nature. Rock chip samples were weighed, crushed to -2mm and pulverised to 85% passing -75um in a ring mill. Nexa sighter metallurgical samples were split into single oxide and sulphide composites 60kg of each was split into 3 x 20kg for comminution tests and a further 50kg of each composite for flotation testing (refer Appendix A Table 12).
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	All Nexa assay determinations were undertaken at ALS, Gauteng, South Africa or Canada. Methods used for drill and rock chips samples were: ME-MS61: Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation.

Criteria	JORC Code Explanation	Commentary
	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.	(see below)

	A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with a combination of ICP-AES & ICP-MS. Method Precision: ± 7 – 15%
Au-AA23	Au by fire assay and AAS. 30 g nominal sample weight
Cu-OG62 Ag-OG62 Pb-OG62 Zn-OG62	Ore Grade Elements by Four Acid Digestion. Method Precision: ± 5% Reporting Limit: 0.001-50%
Cu-VOL61	Cu concentrate by HNO3-HCl-HF-H2SO4 acid digestion and volumetric finish. Method Precision: ± 3.5% Reporting Limit: 0.01 – 100%
S-IR08	Total sulphur (IR Spectroscopy)

Elements assayed in core included:

Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Pb, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.

Methods used in soil sample analysis were:

ME-MS41	Multi-Element Ultra Trace method ideal for soil or sediment exploration. A 0.5g sample is digested in aqua regia and analyzed by ICP-MS + ICP-AES. Major rock forming and resistive elements only partially dissolved. Method Precision: ± 7 – 15%

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.

Elements assayed in soil samples included:

Al, Ca, Fe, K, Mg, Na, S, Ti (%)

Ag, As, Au, B, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Ga, Ge, Hf, Hg, In, La, Li, Mn, Mo, Nb, Ni, P, Pb, Rb, Re, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Tl, U, V, W, Y, Zn, Zr (ppm).

Only 6,678 or 39% of samples were analysed for gold.

An XRF instrument was used to on a total of 853 soil samples. The use of XRF for Cu, Pb, Zn determination is considered acceptable for reconnaissance sampling. A further 994 sample had both XRF and Laboratory analysis with acceptable correlation. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes.

Assay methods used for Falconbridge core samples was not recorded. Au was analysed in one hole only. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes.

Nexa sighter metallurgical samples were subjected to preliminary comminution at Laboratórios de Geologia e Mineração Ltda, in the city of Belo Horizonte (Minas Gerais),

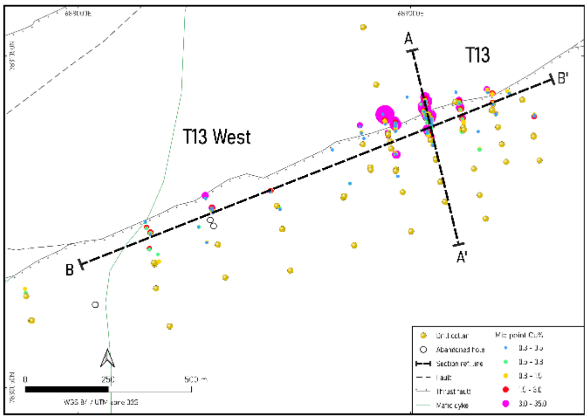
Criteria	JORC Code Explanation	Commentary
		flotation and leaching at Nexa Resources, Vazante unit (Minas Gerais). X-ray diffraction analyses were carried out in the technological characterization laboratory at the University of São Paulo
Verification of sampling and assaying	• The verification of significant 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. All logging data was completed, core marked up, logging and sampling data was entered directly into the Nexa database. Midas is not aware of any adjustments made by Nexa to the assay data. No duplicate rock chip or soil sampling has been conducted. Midas has undertaken spot 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. Nexa Holes were surveyed using handheld GPS. The azimuth and dip of the drillholes were established using a compass and inclinometer. The drill hole collar locations are considered to be within 5m accuracy. Hole collars should be resurveyed prior to inclusion of a resource estimate. The downhole survey of the drillholes was measured with a Reflex Gyro instrument with readings at 5m intervals. After the drillholes were completed, holes were capped. 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.	Rock chips: Random based on outcrop locations depending on available outcrop and geology. Nexa soil sampling generally undertaken at 100m intervals on lines spaced at 400m. Holes on section were spaced at 50m to 200m. Drill hole section spacing ranged from 100m to 400m on the more advanced prospects 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.	Drill hole orientation was generally sub perpendicular to the mineralisation, where known.
Sample security	• The measures taken to ensure sample security.	Nexa samples were delivered to the ALS laboratory in Okhandja. Sample pulps were airfreighted to South Africa. No documentation in Namibian Geological survey open file reports, to sample security, there was no mention or concerns about sample security noted.

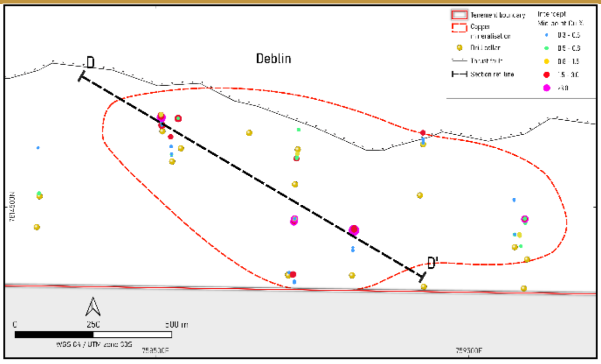
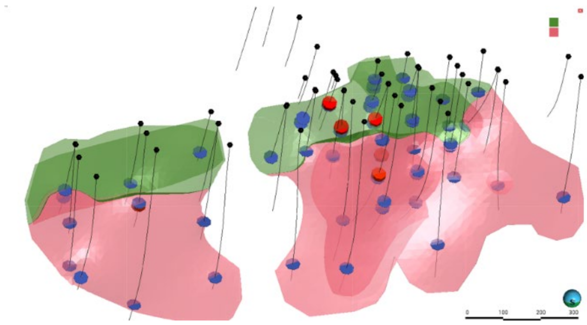
Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	An audit of selected Nexa core intervals and assays entered into the database was undertaken by Midas. Nexa core presentation and handling met acceptable industry standards and that the information can be used for geological and resource modelling. Further collar surveys are recommended.

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 located in the Otjozondjupa and Khomas Regions of Namibia: EPL5402 - 270.1km^2 EPL6927 - 120.0km^2 EPL7213 - 641.3km^2 EPL7340 - 23.8km^2 EPL7342 - 18.2km^2 EPL7402 - 176.5km^2 EPL7703 - 26.5km^2 EPL7789 - 372.0km^2 EPL8127 - 75.1km^2 - Pending ECC EPL8403 - 53.3km^2 The Company has entered an agreement to acquire 100% of Otjitombo Mining Ltd, which will be the 100% legal and beneficial owner of the licences at Completion. Environmental Clearance Certificates (ECC) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for eight and pending completion or renewal for two licenses. Apart from a 1% royalty to be held by the vendor (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 (up to 15%) of beneficial ownership of the licence to a Namibian owned legal entity or Namibian natural person.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This release refers to prior exploration results by Nexa and Falconbridge. Limited other prior exploration data obtained from the Namibian Geological Survey Library included reports for historic EPLs: 167 circa 1968 184 circa 1968 196 circa 1968 310 circa 1970 -1974 1654 circa 1991 3540 circa 2015-2018 Copper chapters of The Minerals of Namibia 1992, Ministry of Mines and Energy Geological Survey ISBN 0-86976-258-3. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes. 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.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	The project is situated within the Otavi Mountain Land, part of the northern carbonate platform of the Pan-African Damaran Orogen. This region is geologically significant for hosting world-class deposits of copper, lead, and zinc. These deposits are associated with the Proterozoic Otavi Group, a sedimentary sequence predominantly composed of dolostones, conglomerates, limestones, and shales. At T13 Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Berg Aukas Formation. The shearing is associated with a strike-parallel thrust fault located along the southern limb of a regional-scale anticline. 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.
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 to Appendix A Tables 1 and 2 in this announcement for a summary of all Nexa core drill holes and rock chip samples (Table 4). Appendix A Table 3 contains a summary of all Falconbridge Driekoppies core drilling. Other historic core holes for which incomplete records are available were not included due to the availability of proximal Nexa data. 125 shallow RAB holes completed by Nexa, totalling 1456m at nominal 100m spacing used for geological purposes and to evaluate effectiveness of soil sampling. This information is not considered relevant or substantive. Nexa soil geochemical sample results have been used in definition of target outlines. Pre-Nexa, historical soil sample data is considered not substantive, however the general location of reported anomalies have been highlighted as exploration targets where no Nexa geochemical data is available.
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	Data has been aggregated or truncated in the reporting of the exploration results. No metal equivalents have been used. All drill hole intersections are reported above a lower cut-off grade of 0.1% Cu to 0.5% Cu, Pb, Zn, 25-100g/t Ag, 0.1 to 0.3g/t Au depending on the location of the hole and width of intercept. A maximum of 5m of internal waste was allowed. For samples of varying

Criteria	JORC Code Explanation	Commentary
	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.	lengths, a length-weighted average is applied for the reported intersection. The formula is (Σ(grade x sample length)/total interval width). For Table 1 to Table 4; grades of Cu, Pb, Zn reported in % to 2 decimal places. For Table 1 to Table 4; grades of Ag reported in g/t to 1 decimal place. For Table 1 to Table 4; grades of Au reported in g/t to 2 decimal places. For Table 1 to Table 4; grades of Mo reported in ppm to 0 decimal places. For Table 1 to Table 4; from, to and intercept intervals averaged to 0.1m.
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 approximate true thickness of mineralisation at the T13 deposit ranged from 63% to 95% of interpreted width. At Deblin and other prospect areas the true width of intercepts, 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 3, 6, 8, 9, 11 and 12 show location of referenced Drill holes. Figures 3, 6, 8, 9, 11 and 12 show location of targets defined by soil geochemistry. Maps and sections are included in the body of this announcement as deemed appropriate by the competent person.  *Plan view of holes in Figures 4 and 5*

Criteria	JORC Code Explanation	Commentary
		 *Plan view of drill holes in Figure 7*  *Metallurgical sample locations (green oxide, red sulphide), Refer Table 1 and 12 of Appendix A*
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 and 2 contain a list of all core holes completed by Nexa. Appendix A Table 3 lists all Falconbridge Driekoppies core holes. Appendix A Table 4 lists all Nexa exploration rock chip samples. Appendix A Tables 5 to 12 and Charts 1 to 5 contains referenced metallurgical data
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. Pre-Nexa, historical soil sample data is considered not substantive, however the general location of reported anomalies have been highlighted as exploration targets where no Nexa geochemical data is available. 125 shallow RAB holes completed by Nexa, totalling 1456m at nominal 100m spacing used for geological purposes and to evaluate effectiveness of soil sampling. This information is not considered substantive. Extensive ground and airborne geophysical datasets existing including, Magnetics, IP and AMT completed by NEXA. The data is currently being reviewed by the Company's consultants and is likely to refine and/or provide additional exploration targets. Drill and trench data from the Deblin area released by ASX listed Golden Deeps Limited was reviewed but not included due to the availability of Nexa drill data.
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).	Further exploration, including drilling, is warranted to test anomalies. Further metallurgical test work is required.

Criteria	JORC Code Explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams have been incorporated in this report.