ASX / MEDIA ANNOUNCEMENT
23 July 2025

MIDAS IDENTIFIES COPPER OVER +2KM STRIKE AT SOUTH OTAVI PROJECT, NAMIBIA

Highlights

- **Widespread insitu copper mineralisation discovered in trenching and mapping along more than 2km strike in a favourable geological setting at South Otavi, Namibia**
- **Copper mineralisation remains open along strike**
- **Soil sampling is ongoing and further trench sampling results are pending**
- **Midas has acquired and is processing open-file geophysical data to assist in prioritising additional gold targets on the property**
- **Site and logistics preparation for Midas' initial drilling of copper and gold targets underway for both South Otavi and Otavi Projects.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce results from initial and ongoing exploration on the South Otavi Project located in Namibia.

In May, the Company announced details of historic and recent exploration on the South Otavi Project,[1] and details of the acquisition of the nearby larger Otavi Project.[2]

Recent work on the South Otavi project includes trenching through shallow soil cover, mapping and infill soil sampling. Trenching has been highly successful in locating the source of previously reported copper in soil anomalism with multiple separate copper and silver mineralised zones confirmed within the Askevold meta-volcanics (Nosib group). Importantly, the trenching has provided valuable information on the orientation (strike-dip) and variability within the meta-volcanics and carbonates.

The copper mineralisation identified includes various copper oxides, chalcocite and bornite occurrences within a corridor that is at least 100m wide and extends for at least 2km, remaining open along strike.

Photo 1: Copper oxide mineralisation in schist – DET003 2-5m

Photo 2: Copper oxides within ferruginous-calcite – DET003 61-62m

Midas Managing Director Mark Calderwood commented: *"Midas is undertaking the first documented exploration on the South Otavi copper and gold targets in the last 25-50 years. We have managed to locate intermittent insitu copper mineralisation within the prospective Askevold meta-volcanics over at least 2km strike, under a veneer of shallow soil cover.*

"On receipt of the soil sample results and ongoing processing of geophysical data, Midas will be positioned to finalise preparations for our first drilling program since announcing the Namibian acquisitions. Concurrently we are finalising plans for drilling on the larger Otavi project at completion of the acquisition process.

"We have assembled an experienced in-country team and facilities including an office, core shed and accommodation located in the centrally located township of Otavi".

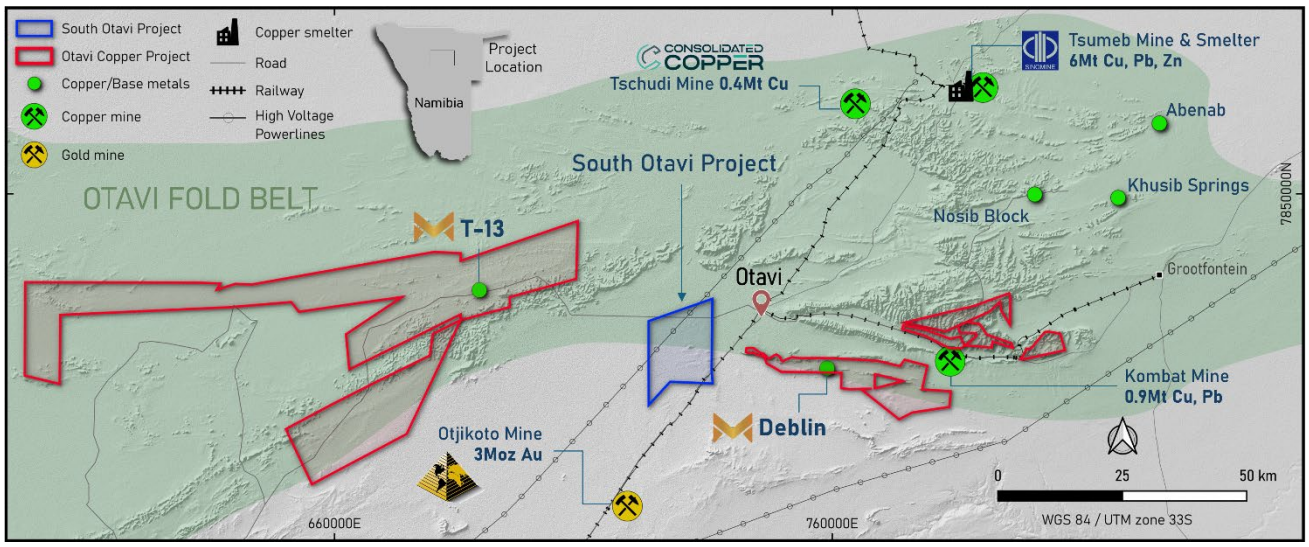

Figure 1: South Otavi Project and Otavi Project locations.[3,4]

The South Otavi Project is located within the Otjozondjupa Region in northern Namibia, ~350km north of the capital city, Windhoek, and near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 1). Documented prior exploration was undertaken on the South Otavi Project from 1967-1971 and 1997-2000, resulting in the discovery of an extensive and separate series of gold and copper anomalies.

Geological Setting

The South Otavi Project is located within the Pan-African Damaran Orogen and encompasses two major geological terranes separated by the regionally significant Khorixas-Gasenirob Thrust Zone. At a local scale, this thrust places deep-water Swakop group sediments of the 'Northern Zone Terrane' over Otavi Group platform carbonates of the 'Northern Margin Zone Terrane'.

Regionally, the Otavi and Swakop Groups represent contemporaneous, but contrasting tectono-sedimentary domains. The Otavi Group forms a stable, shallow-water carbonate platform that is well known for hosting high-grade copper and polymetallic mineralisation, as seen at Tsumeb.[4]

In contrast, the Swakop Group is a more structurally deformed, deeper-water lithological succession that hosts multi-million-ounce gold systems, such as B2Gold's 3Moz Gold Otjikoto mine located just 25km from the South Otavi Project.[3]

Within the South Otavi Project area, copper mineralisation is spatially associated with the contact between the Nosib and Otavi Groups, mirroring the setting at the Deblin deposit (part of the Otavi Project Midas is in the process of acquiring – refer to ASX release dated 16 May 2025). Like Deblin, this mineralised zone lies on the southern limb of an anticline and is characterised by intercalated meta-volcanic and phyllitic schists, both units can be enriched in copper. This stratigraphic and structural setting marks a key basin-margin transition, comparable to the deposit settings in the Central African Copperbelt.

Exploration by Midas

To date, Midas has completed nine trenches totalling 692m on the Deutsche Erde prospect soil anomaly,[1] inclusive of a recleared historic trench. One of the trenches was in thicker calcrete cover, which failed to reach bedrock, and others had intermittent intervals of bedrock exposure, suggesting presence of a variable topography of the paleo-surface. The trench exposures have been highly useful in understanding the geological setting, orientation and styles of copper mineralisation. The mineralised bedrock is thought to be part of the upper Nosib Group, it is locally a subvertical, folded Askevold meta-volcanic schist, variably epidote-altered with calcite veining.

As evidenced by Trench 1 and 3, oxide and sulphide copper mineralisation occurs in at least six separate zones within a corridor that is at least 100m wide. Trenching and mapping has located mineralisation over at least 2km strike, however based on prior exploration the zone likely extends for 8km before disappearing again under shallow cover. The best interval reported to date from recent sampling is **2m of 2.41% Cu and 28.5g/t silver**.

The geological setting is similar to the Deblin deposit, 30km east on the Otavi Project which Midas is in the process of acquiring, where drilling returned significant copper, gold and silver mineralisation within the upper Nosib, Askevold meta-volcanics and copper mineralisation within the overlying carbonates of the Otavi Group.[2]

Soil sampling is continuing on a nominal 400m x 40m grid over a strike of 5.5km to test a 1.2km wide prospective corridor. Approximately 400 samples will be collected and analysed from this phase of work. The Company has also commenced clearing drill pads on the western bedrock gold anomaly with the aim of testing targets, under sheeted calcrete cover, within a broad prospective area extending 6km by 1.5km. Further drill targets will be refined on interpretation of recently-acquired open-file airborne magnetics and limited prior Gradient Array IP. The area has magnetite and haematite alteration, apparently associated with fold closures.

Update on Otavi Copper Project exploration

Midas is actively preparing to commence resource definition drilling on known deposits, as well as regional exploration drilling, on the larger 1,776km^2 Otavi Copper Project, once the acquisition process is complete. To this end, the Company has commenced building an experienced Namibian technical team and secured an office, core-shed and long-term accommodation in the centrally-located town of Otavi. The Company has commenced acquisition of necessary capital items and consumables required for initial exploration drilling. In addition, Midas has commenced core logging and further geophysical data has been acquired, with evaluation of the new and open-file data continuing.

The Otavi project has previously delivered highly compelling results from the T13 and Deblin deposits, both from surface and remaining open with a 2km strike, as well as the Hartebeestpoort and Driekoppies prospects, with results[2] including:

- **T13 Deposit** (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);
  - **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); and
  - **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** (from surface & open):
  - **15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au** from 449m (NDDH 11); and
  - **17m at 1.72% Cu** from 394m (NDDH 9).

- **Hartebeestpoort Prospect** (from surface & open)
  - **11.2m at 3.11% Cu, 0.54g/t Au & 28.4g/t Ag** from 26m (NDDH 16).

- **Driekoppies Prospect** (from surface & open)
  - **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).

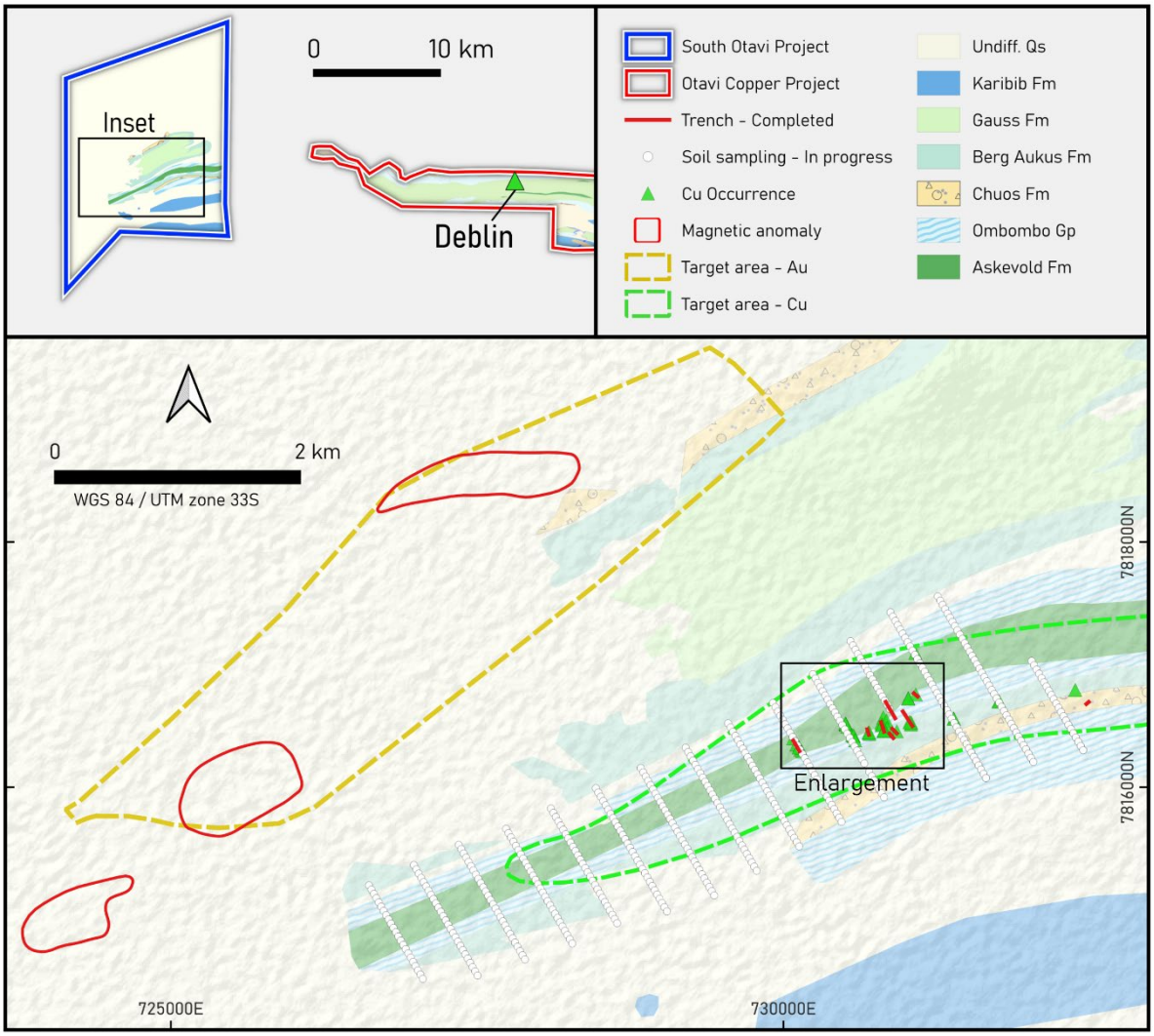

Figure 2: Targets and Recent Exploration – South Otavi Project.

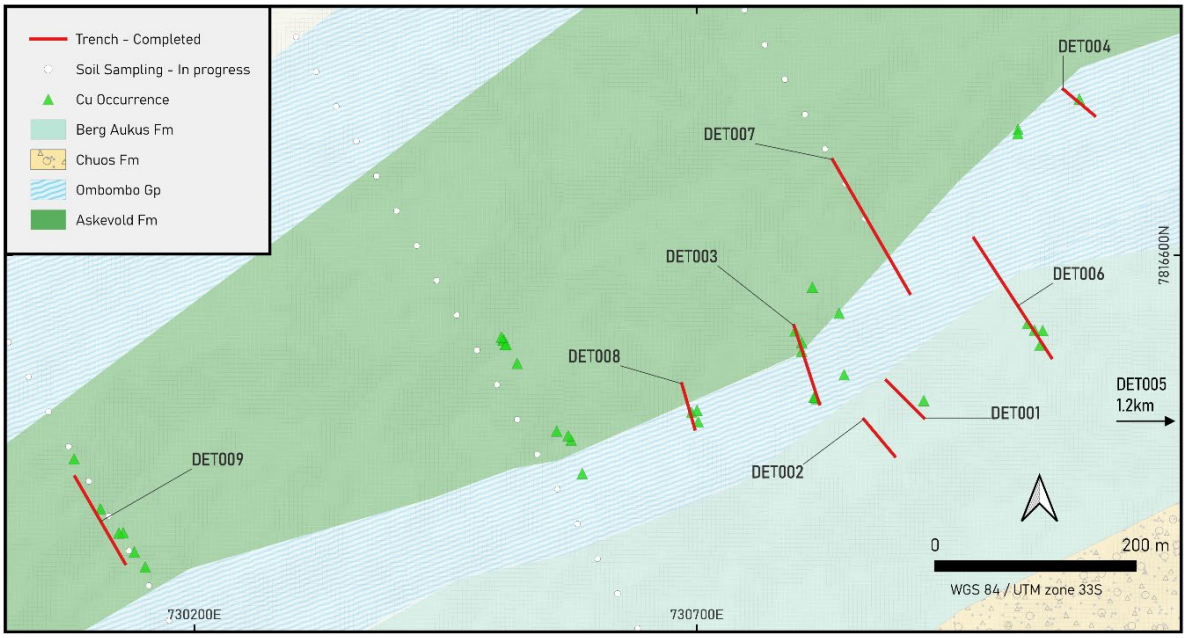

Figure 3: Enlargement of Copper Occurrences and Recent Trenching.

The Board of Midas Minerals Ltd authorised this release.

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management 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 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 and an option to earn an interest in the South Otavi project.

Otavi Project: Midas has entered into an agreement to acquire the ~1,776km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km^2 South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

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*).

Competent Person and Compliance Statements

The information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

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.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or in the End Notes. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

End Notes

1. Refer to Midas' ASX announcement dated 19 May 2025, 'Midas extends footprint in Otavi'.
2. Refer to Midas' ASX announcement dated 16 May 2025, 'Transformational Project Acquisition'.
3. Otjikoto mine recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023, figures obtained from B2Gold's website (https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx) accessed on 29 April 2025.
4. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; 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).

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

APPENDIX A: SUMMARY OF EXPLORATION RESULTS

Table 1: Summary of completed trenches at South Otavi

Trench	East	North	RL	Azm	Decl.	Length	Interval Sampled
DET001	730926	7816438	1437	315	0	53	42-50m
DET002	730897	7816400	1437	320	0	48	-
DET003	730822	7816452	1437	342	0	82	2-5m, 26-27m, 44-46m, 48-52m, 61-63m, 65-67m
DET004	731096	7816739	1437	310	0	41	9-10m, 21-25m, 39-41m
DET005	732473	7816678	1437	50	0	25	15-16m
DET006	731053	7816498	1437	327	0	142	0-142m
DET007	730912	7816562	1437	330	0	154	0-154m
DET008	730698	7816427	1437	344	0	47	0-47m
DET009	730131	7816293	1437	330	0	100	8-9m, 15-21m, 30-31m, 45-46

Notes:
DET002 essentially did not reach bedrock
DET009 is an historic trench that has been re-cleaned

Table 2: Summary of initial assay results from completed trenches at South Otavi

Trench	From m	To m	Interval m	Cu %	Ag g/t	Au ppb	Mo ppm	Pb %	Zn %
DET001	42	47	5[1]	0.25	1.2	8	52	<0.1	<0.1
DET002	abn								
DET003	2	5	3[2]	**0.50**	1.0	<5	140	<0.1	<0.1
	44	45	1[1]	0.37	2.0	31	<10	<0.1	<0.1
	49	50	1	0.10	1.0	14	<10	<0.1	<0.1
	61	63	2[2]	**2.41**	**28.5**	58	<10	<0.1	<0.1
	66	67	1[1]	**0.60**	7.0	22	<10	<0.1	<0.1
DET004	23	24	1	**1.19**	2.0	17	<10	<0.1	<0.1
DET005	NSI								
DET006	1	14	14	pending					
	15	34	19	pending					
	34	35	1[3]	0.24	1.0	na	<10	<0.1	<0.1
	35	142	107	pending					
DET007	0	154	154	pending					
DET008	0	10	10	pending					
	10	11	1[3]	0.45	2.0	na	<10	<0.1	<0.1
	11	15	4	pending					
	15	16	1[3]	**0.91**	3.0	na	<10	<0.1	<0.1
	16	21	8	pending					
	23	33	11	pending					
	34	36	2	0.22	1.0	na	<10	<0.1	<0.1
	36	42	6	pending					
	42	45	3[3]	0.18	1.0	na	<10	<0.1	<0.1
	45	47	2	pending					
DET009	8	9	1[2]	**1.87**	5.0	na	<10	<0.1	<0.1
	15	21	6[2]	**0.75**	2.0	na	<10	<0.1	<0.1
Incl.	17	19	2	**1.50**	3.0	na	<10	<0.1	<0.1
	30	31	1[2]	**3.48**	8.0	na	<10	<0.1	<0.1
	45	46	1	0.42	1.0	na	<10	<0.1	<0.1

Notes:
[1] denotes ended in mineralisation
[2] denotes entire interval sampled
[3] denotes entire interval for which assays reported to date
Assays pending for DET006 to DET009, 'na' demotes not assayed. 'NSI' denotes no significant intercepts.

APPENDIX B: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Midas trench sampling was completed by a professional geologist. Samples typically 1.5kg to 3.0kg in size. 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 and crushed. A total of 51 samples were assayed at ALS.
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.).	Not applicable as no drilling is being reported.
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.	Not applicable as no drilling is being reported.
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.	Drill logging Not applicable as no drilling is being reported. Trenches were inspected over the entire length and partial logs and notes were kept, logging data for trenches is qualitive in nature.

Criteria	JORC Code Explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Trench samples by Midas were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, samples where, dried, screen to -2mm and 250g of sample split was pulverized. This sampling technique is industry standard and deemed appropriate. Sample pulps and rejects are held in the ALS storage facility.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Midas trench samples were analysed at ALS Johannesburg. Methods used for samples were: ME-ICP61a: Multi-Element Ultra Trace method combining a HF-HNO3-HCIO4 acid digestion HCl leach. Analytical analysis performed with ICP-AES. Method Precision: ± 7 – 15% Au-AA23: Au by 50g Fire Assay with AA finish Elements assayed included: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Zn. As part of the QA/QC program Certified Reference Material (CRM) samples are inserted alternately, at the total rate of about 1 in 15 samples. In addition to the Company QAQC samples within the batch the laboratory included its own CRM's (Certified Reference Materials). Sample assay results of QAQC samples were evaluated.
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.	No verification sampling was undertaken No adjustments were made to Midas assay data. No duplicate soil sampling has been conducted.
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.	All co-ordinates have been reported in WGS84 / UTM Zone 33 South. Midas trenches were surveyed using a handheld GPS considered generally accurate to +/-3m.

Criteria	JORC Code Explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
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.	Midas trenches were placed at ad hoc intervals. 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.	Most of the trenches were dug at an orientation that is approximately right angles to the strike of geology and mineralisation. There is no apparent bias introduced in sampling methodology.
Sample security	• The measures taken to ensure sample security.	Midas samples were delivered to the ALS laboratory in Okahandja by Midas geological consultant. Sample pulps were airfreighted to South Africa.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits were undertaken of Midas QA/QC samples. The sampling is exploratory in nature and not to be used for resource estimation.

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 South Otavi project comprises exclusive prospecting license (EPL) 8374 located in the Otjozondjupa Region of Namibia: The Company has an option to acquire up to 80% of EPL8374. Environmental Clearance Certificates (ECC) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for EPL8374. 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This release refers to prior exploration results by Kennecott Explorations and Avdale Namibia obtained from the Namibian Geological Survey Library included reports for historic EPLs: 154 circa 1969 2411 circa 2000

Criteria	JORC Code Explanation	Commentary
		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.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located within the Pan-African Damaran Orogen and encompasses two major geological terranes separated by the regionally significant Khorixas-Gasenirob Thrust Zone. At a local scale, this thrust places deep-water Skwakop group sediments of the 'Northern Zone Terrane' over Otavi Group platform carbonates of the 'Northern Margin Zone Terrane'. Within the South Otavih project area, copper mineralisation is spatially associated with the contact between the Nosib and Otavi Groups—mirroring the setting at Deblin (Midas Otavi Project). Gold potential is equally compelling and underexplored. The nearby Otjikoto-style mineralisation is hosted in the Swakop Group's Okonguarri Formation. At Otjikoto and South Otavi, these prospective units are overlain by outcropping marbles of the Karibib Formation and otherwise obscured by calcrete and transported sands.
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 Table 1 of the announcement for a summary of completed trenches. Appendix A Table 2 contains a summary of assay results received to date for intervals above 0.1% Cu.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Data has been aggregated or truncated in the reporting of the exploration results. The trenches have not been sampled for their entire length For Appendix A Table 2; grades are reported above a lower cut-off grade of 0.1% Cu. All sample were 1m, a length-weighted average is applied for the reported intersection where more than one sample was above the cut-off. The formula is (Σ(grade x sample length)/total interval width). No metal equivalents have been used.

Criteria	JORC Code Explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	Intersections reported for trenches are approximately horizontal intervals. The approximate true thickness of mineralisation is expected to be within 70 to 95% of sample interval.
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 2 and 3 show location of referenced trenches and targets defined by soil and drill geochemistry. Maps included in the body of this announcement are deemed appropriate by the competent person.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Appendix A Table 1 lists trenches completed or sampled by Midas. Appendix A Table 2 lists all sample intervals above 0.1% Cu.
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 which records could be located) for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration, including drilling, is warranted to test anomalies. All relevant diagrams have been incorporated in this report.