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ASX / MEDIA ANNOUNCEMENT
12 January 2026

Otavi Copper Project, Namibia

MIDAS MAKES SIGNIFICANT NEW, HIGH-GRADE COPPER-SILVER DISCOVERY AT OTAVI

Highlights

- **Near surface high-grade copper and silver mineralisation intersected in initial drilling at the Spaatzu Prospect on the Otavi Copper Project in Namibia**
- **Drill hole MORC006 intercepted multiple mineralised zones including 16m at 2.55% Cu and 72.6g/t (2.33oz/t) Ag within a broader zone of 44m at 1.36% Cu and 36.8g/t (1.18oz/t) Ag from 23m. True width unknown, estimated to be ~25m**
- **The Spaatzu Prospect extends over 2.5km of strike associated with cross faulting and intense brecciation, highlighting potential significance**
- **Located only 12km west of the high-grade T-13 copper-silver deposit, where Midas currently has two diamond rigs operating**
- **Only part of drill hole MORC006 has been assayed so far, samples from the remaining Spaatzu holes are also pending analysis**
- **Three rigs operating; A fourth drill rig will commence in January on Spaatzu and other recently identified regional drill targets**
- **Midas remains well-funded for this accelerated exploration program, with ~$9M in cash at 31 December 2025, after completion of the Otavi Copper Project acquisition.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce significant initial results from its drilling on the Spaatzu (formerly Monty) Prospect within the Otavi Copper Project, Namibia.

Midas announced the completion of the acquisition of the Otavi Copper Project and commencement of drilling in December. The Company currently has two rigs operating on the high-grade T-13 copper-silver deposit and one rig has commenced wide-spaced drilling at the Spaatzu Prospect, located 12km west of the T-13 deposit.

The Spaatzu surface geochemical anomaly extends for 2.5km by up to 0.6km. Limited prior drilling on the periphery of the anomaly intercepted anomalous mineralisation and intensive brecciation (refer to Midas release dated 16 May 2025). The Company reassessed the structural interpretation for the area and has commenced wide-spaced, first pass drilling within the anomaly. Drill samples from part of hole MORC006 were submitted for priority analysis, with the remaining samples pending analysis. Copper mineralisation assayed in hole MORC006 drilled so far is dominated by malachite (copper carbonate) and chalcocite (copper sulphide).

Exploration and Resource drilling has recommenced after the seasonal break and Midas has booked a fourth rig for the Otavi Project to commence later in January with particular focus on the Spaatzu and Merwe prospects and continued drilling on the T-13 deposit.

Midas Managing Director Mark Calderwood commented:

"I am highly encouraged by the early copper and silver results from Spaatzu, given the large size of the surface geochemical anomaly and the favourable geological and structural setting on the northern flank of the Merwe dome. Spaatzu is only 12km west of the T-13 Deposit. T-13 is located on the southern flank of the same dome, highlighting the potential along the more than 90km of strike of this domal margin within the project.

"We now have three areas that have advanced to resource drilling and numerous other earlier stage drill targets to work through in 2026".

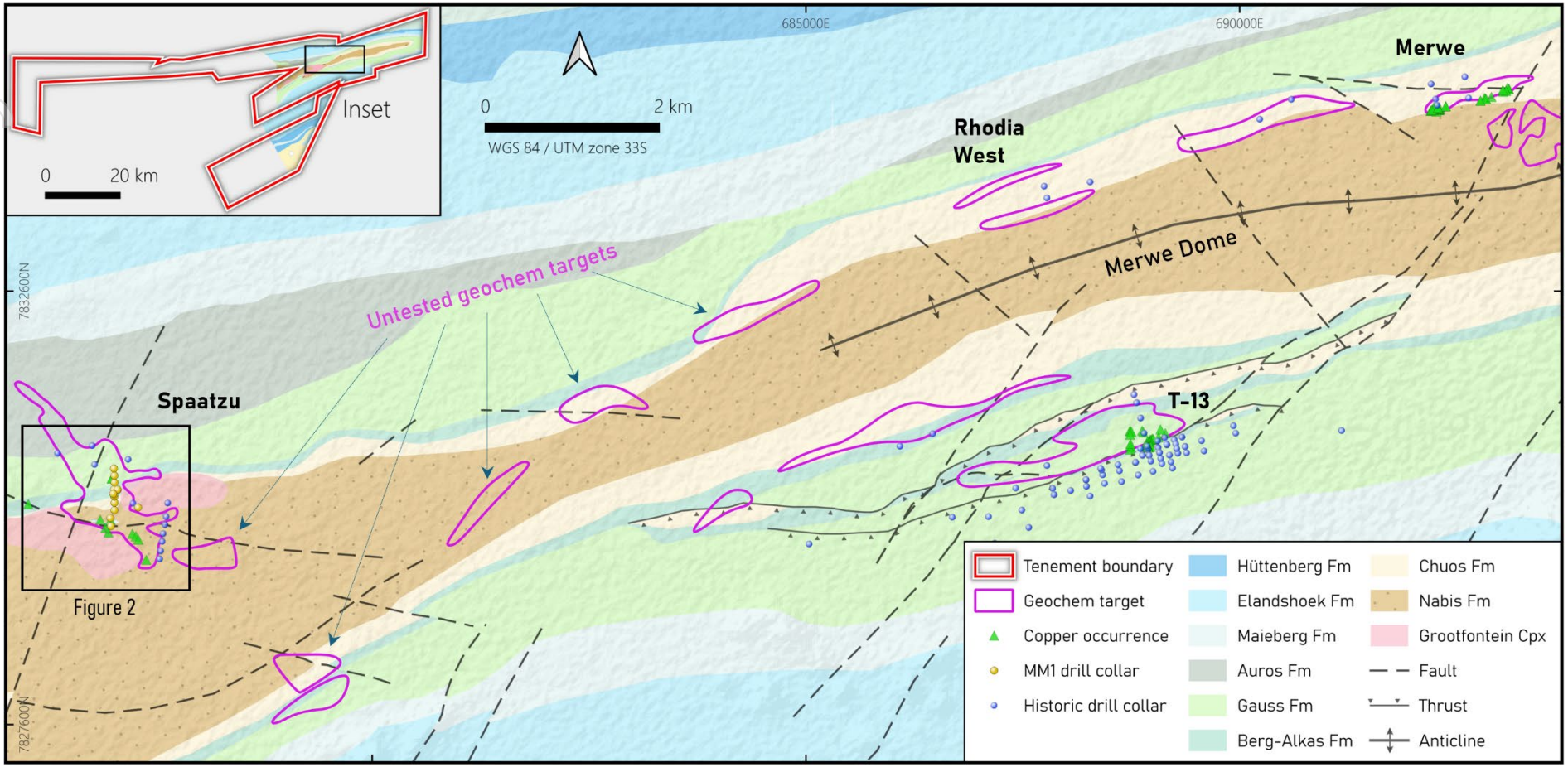

Figure 1: Location of Spaatzu Prospect and T-13 Deposit within the Otavi Project.

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The Spaatzu Prospect comprises a 2.5km copper soil anomaly located on the northern flank of the Merwe dome. The geology appears to be structurally complicated by oblique faulting and/or parasitic folding and intensive brecciation and Mn, Ba enrichment. Preliminary geological interpretation indicates the main host of the copper-silver mineralisation is the Neoproterozoic Ombombo Subgroup transitional sediments, the equivalent to the Lower Roan Formation of the Kitwe area of Zambian Copperbelt and Chuos diamictite, the same host of T-13 copper-silver deposit located 12km to the east. Two granite bodies have been identified, one interpreted as post-orogenic with xenoliths (inclusions) of chloritic schist and sandstone and the other intensively brecciated and altered with enriched Mn, Ba, Cu, Pb, Be, W and Ga. The brecciated granite contains numerous replacement veins of manganese minerals pyrolusite, hollandite and cryptomelane with core samples grading in excess of 55% Mn.

Initial results from drill hole MORC006 at Spaatzu include (true width unknown, interpreted to be +/- 25m):

- 14m at 0.16% Cu and 2.2g/t Ag; and
- **44m at 1.36% Cu and 36.8g/t Ag**, including:
  - 8m at 1.20% Cu and 25.0g/t Ag; and
  - **16m at 2.55% Cu and 72.6g/t Ag**.

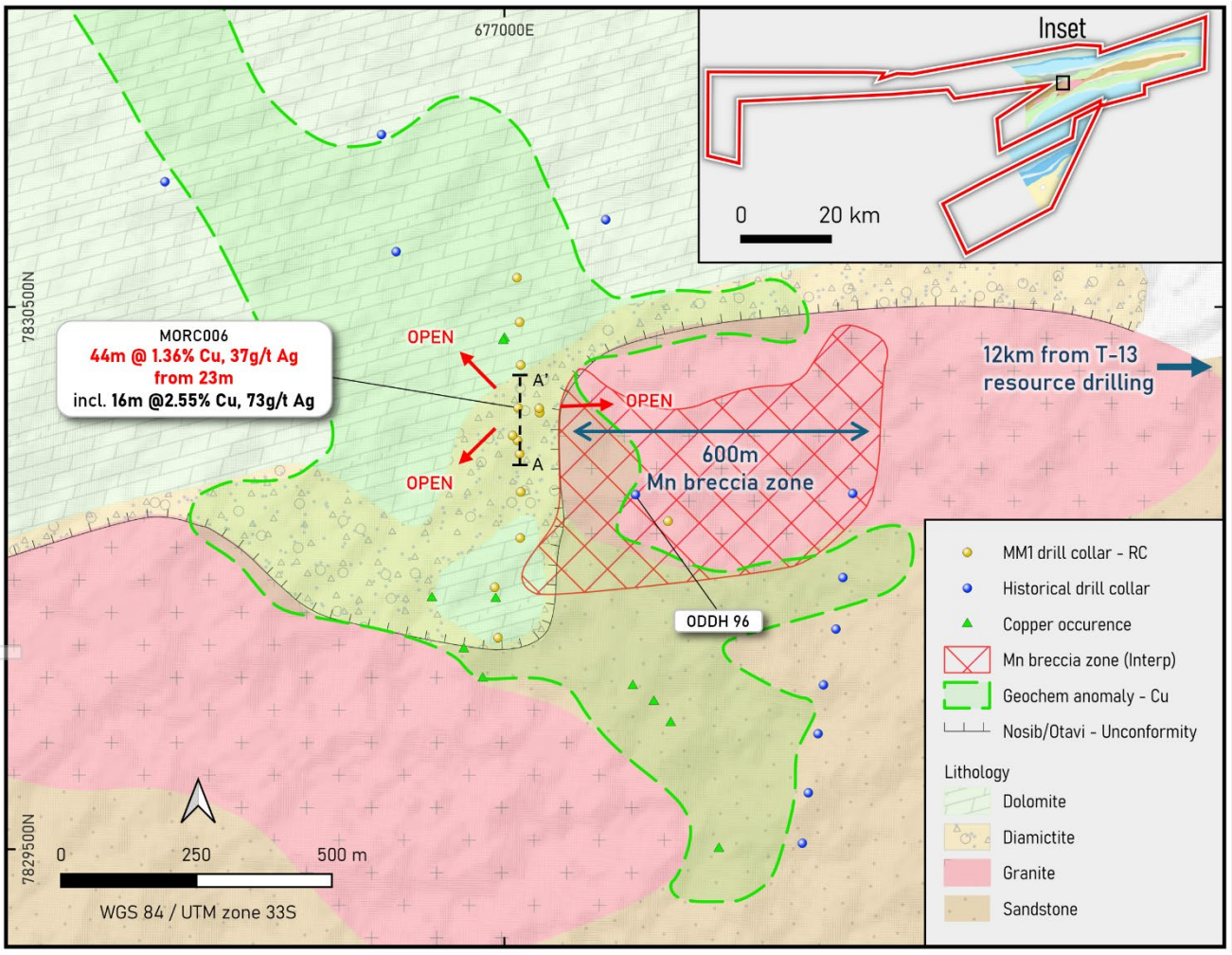

Figure 2: Spaatzu Prospect.

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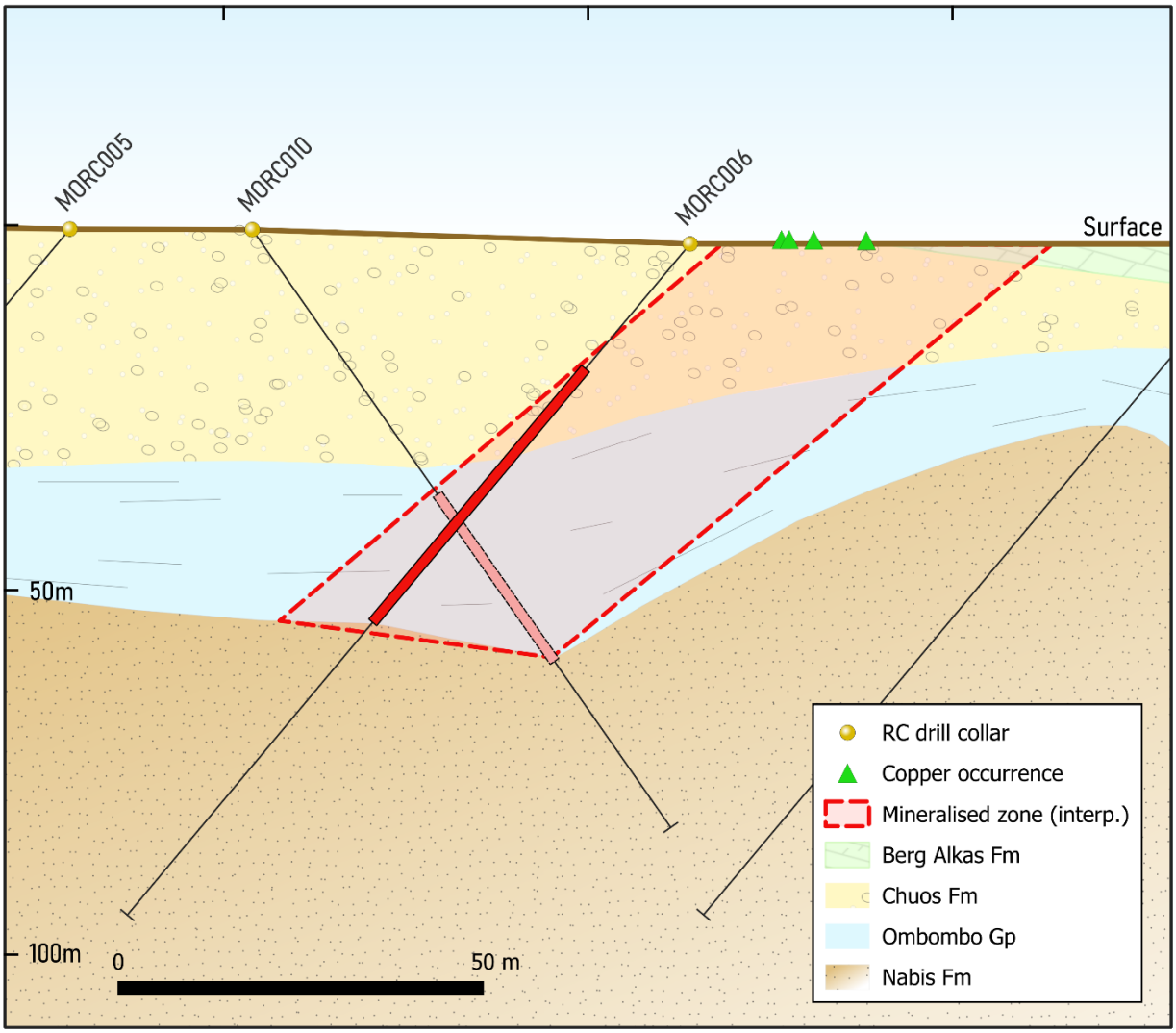

Figure 3: Interpreted Cross Section of MORC006.

Namibia: A world-class mining jurisdiction

Namibia is one of the best mining jurisdictions in Africa ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2024), due to its:

- Stable democracy with an independent judiciary;
- Diverse economy with political and social support of mining;
- Transparent system of mineral and surface title;
- Excellent physical (roads, power, water, rail) and social infrastructure; and
- Stable tax code and fair fiscal terms (37.5% tax on miners (other than diamonds), 3% royalty for precious and base metals, WHT for foreign dividends, 1% export levy (gold and copper), 15% VAT with exemptions for exporters).

Mining is a significant contributor to Namibia's foreign earnings and GDP and provides significant direct and indirect employment. With a long history of mining, sector skill levels are relatively high, and English is the official language.

Other miners and explorers in Namibia include: B2Gold, Sinomine, South 32, Vedanta Zinc, Shanjin International, Qatar Investment Authority, Koryx Copper, Paladin Energy, Deep Yellow, WIA Gold, China Nation Uranium, Bannerman Energy, Orano Group, Namdeb and Consolidated Copper.

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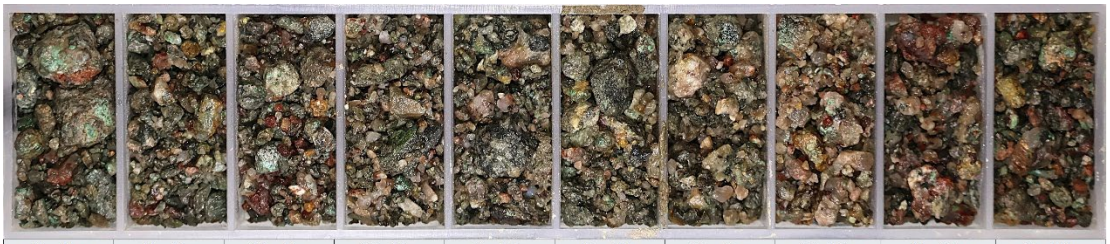
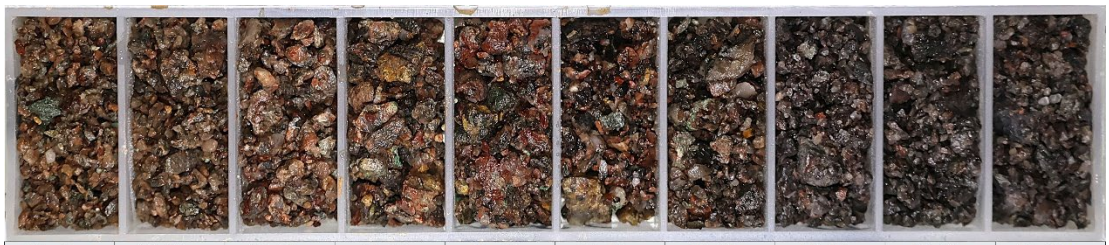
20 - 21m	21 - 22m	22 - 23m	23 - 24m	24 - 25m	25 - 26m	26 - 27m	27 - 28m	28 - 29m	29 - 30m
0.10% Cu	0.24%	0.29%	0.34%	0.46%	0.89%	0.26%	0.23%	0.30%	0.21%
2g/t Ag	2g/t	3g/t	8g/t	12g/t	22g/t	7g/t	3g/t	3g/t	5g/t
shale/diam.	diamictite/shale					diamictite			

30 - 31m	31 - 32m	32 - 33m	33 - 34m	34 - 35m	35 - 36m	36 - 37m	37 - 38m	38 - 39m	39 - 40m
0.26% Cu	0.63%	0.34%	0.33%	0.34%	0.94%	0.75%	0.85%	**1.17%**	**1.08%**
10g/t Ag	22g/t	14g/t	11g/t	10g/t	18g/t	5g/t	18g/t	24g/t	23g/t
diamictite								shale/sandstone	



40 - 41m	41 - 42m	42 - 43m	43 - 44m	44 - 45m	45 - 46m	46 - 47m	47 - 48m	48 - 49m	49 - 50m
2.06% Cu	**1.50%**	**1.24%**	0.64%	0.51%	0.69%	0.43%	0.54%	0.35%	**3.95%**
53g/t Ag	30g/t	29g/t	14g/t	12g/t	19g/t	10g/t	14g/t	9g/t	**140g/t**
shale/sandstone			sandstone					sandstone/siltstone	

50 - 51m	51 - 52m	52 - 53m	53 - 54m	54 - 55m	55 - 56m	56 - 57m	57 - 58m	58 - 59m	59 - 60m
2.85% Cu	**1.24%**	**1.22%**	0.53%	**1.18%**	0.71%	**1.10%**	**4.58%**	**4.01%**	**2.75%**
77g/t Ag	37g/t	41g/t	18g/t	37g/t	13g/t	19g/t	**110g/t**	**115g/t**	**76g/t**
sandstone/siltstone									



60 - 61m	61 - 62m	62 - 63m	63 - 64m	64 - 65m	65 - 66m	66 - 67m	67 - 68m	68 - 69m	69 - 70m
2.29% Cu	**3.34%**	**3.65%**	**4.99%**	**2.48%**	0.52%	**1.00%**	0.03%	0.01%	*Assay pending*
64g/t Ag	**93g/t**	**105g/t**	**142g/t**	**74g/t**	16g/t	35g/t	<1g/t	<1g/t	
siltstone/sandstone							sandstone		

Photos 1-5: RC chip trays from MORC006, 20-70m.

The Board of Midas Minerals Ltd authorised this release.

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About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management have a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi Project.

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

Aylmer Project: ~139km^2 of mineral claims totalling 140km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: ~13km^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.

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For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the text. 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.

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.

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APPENDIX A: DRILL HOLE TABLE

HoleID	East	North	RL	Type	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Pb %	Mo ppm
MORC001	676988	7829890	1381	RC	103	-60	180				Pending			
MORC002	676982	7829983	1380	RC	103	-60	180				Pending			
MORC003	677029	7830074	1378	RC	121	-50	180				Pending			
MORC004	677030	7830159	1377	RC	127	-50	180				Pending			
MORC005	677028	7830229	1376	RC	120	-50	180				Pending			
MORC006	677025	7830314	1374	RC	120	-50	180	1	15	14	0.16	2.2	0.23	<10
								23	67	**44**	**1.36**	**36.8**	0.53	61
incl.								35	43	**8**	**1.20**	**25.0**	0.69	<10
and								49	65	**16**	**2.55**	**72.6**	0.23	157
								69	120		Pending			
MORC007	677030	7830393	1374	RC	120	-50	180				Pending			
MORC008	677028	7830472	1372	RC	120	-50	180				Pending			
MORC009	677023	7830554	1371	RC	53	-50	180				Pending			
MORC010	677024	7830254	1376	RC	100	-55	0				Pending			
MORC011	677065	7830305	1375	RC	100	-65	0				Pending			
MORC012	677064	7830313	1375	RC	81	-50	180				Pending			
MORC013	677015	7830263	1376	RC	100	-50	310				Pending			
MORC014	677302	7830105	1383	RC	100	-50	180				Pending			

Notes:
The true width of mineralisation is still unknown but interpreted to be +/-25m
The zinc grades were below 0.01% and gold grades were below 0.01g/t

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All drilling conducted by Midas was completed under the supervision of professional geologists who were responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. All Midas MORC series holes are reverse circulation drill holes. Assay samples were collected from cyclone splitter and placed in individual plastic bags with the appropriate sample tag. QA/QC samples are inserted into the sample stream at prescribed intervals. The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining RC sample was retained and incorporated into Midas sample library located in Otavi. All analysis was completed at SANAS accredited ALS laboratory in South Africa. The samples were dried, crushed, and pulverised as described below. Duplicate sample pulps and fine crush rejects will be returned to storage Drilling and sampling and assaying was undertaken to an acceptable industry standard
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling completed by Midas at Spaatzu is reverse circulation drilling. The drilling utilized a 133mm face sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC samples were collected in bags from drill cyclone at one metre intervals with assay samples collected using a cyclone splitter. Samples were placed sequentially in rows at the drill site. Recoveries are measured via sample weights. Recoveries in the top 6m are limited due to use of open hole RC drilling, below 6m recoveries met high industry standards. All samples being reported were dry. MRC009 intercepted a kast style cavity within unmineralised limestone.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	The drill samples were geologically logged at 1 metre intervals and chips were placed into chip trays and photographed. Logging was completed at the hole and data entered directly in digital format.

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Criteria	JORC Code Explanation	Commentary
	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.	Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature. Total length of logged intervals is 58m, representing 100% of the drilled length.
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.	RC samples were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, drill samples were dried, crushed to approximately 70% <2mm and split using a riffle splitter to approximately 250g. A ring mill is used to pulverize the sample split to 85% passing -75um. Only the first 69m of MORC006 have been assayed to date. The remaining 51m of MORC006 will be assayed in due course. In addition to the 69 samples, 3 company standards, 1 blank and 3 sample duplicates were added plus the laboratory added six standards, 3 blanks and 5 duplicates.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Assay determinations were undertaken at ALS, Gauteng, South Africa. Methods used were: ME-ICP61a: High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10% Au-ICP21: Au by fire assay and AAS. 30 g nominal sample weight Elements assayed in core included: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. In addition to the 69 samples, 3 company standards, 1 blank and 3 sample duplicates were added plus the laboratory added six standards, 3 blanks and 5 duplicates. No QA/QC issues were noted.

Criteria	JORC Code Explanation	Commentary
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 and sampling data was recorded digitally at the time of drilling. No adjustments made to sample intervals or to the assay data. The Competent Person has undertaken check audit of laboratory reports against values in the database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	All co-ordinates have been reported in WGS84 / UTM Zone 33 South. RC Holes were surveyed using Differential GPS (DGPS). The azimuth and dip of the drillholes were established using a compass and inclinometer. The drill hole collar locations surveyed by DGPS are within 1m accuracy. Downhole survey of the drillholes remains pending. Some 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.	No Mineral Resource estimation is being reported. No sample compositing was applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of the mineralisation is unknown. It is interpreted that the 44m intercept within MRC006 is oblique to interpreted orientation of mineralisation and that the true width is +/-25m.
Sample security	• The measures taken to ensure sample security.	Assay samples were delivered to the ALS laboratory in Okhandja by Midas staff. Sample pulps were airfreighted to South Africa.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Only logging audits have been undertaken to date.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Otavi Project comprises ten exclusive prospecting licenses totalling 1,776km^2 located in the Otjozondjupa and Khomas Regions of Namibia: The Company owns 100% of Otjitombo Mining Ltd, which is the 100% legal and beneficial owner of the licences. Environmental Clearance Certificates (ECC) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for all licenses. Apart from a 1% royalty to be held by Nexa Resources (to which the Company may acquire half), there are no overriding royalties other than to the state. No special indigenous interests, historical sites or other registered settings are known on the Project area. As the tenure falls on private farms, land access agreements are required to undertake exploration. Agreements are in place for a number of the farms. On application of a mining licence, the Company will be obliged to divest a portion (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 - refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'. The area has been held by other companies, but no substantive additional exploration data has been obtained in which the Competent person considers relevant given the level of recent exploration completed.
Geology	• Deposit type, geological setting and style of mineralisation.	The Otavi Project is situated within the Otavi Mountain Land, part of the northern carbonate platform of the Pan-African Damaran Orogen. This region is geologically significant for hosting world-class deposits of copper, lead, and zinc. These deposits are associated with the Proterozoic Otavi Group, a sedimentary sequence predominantly composed of dolostones, conglomerates, limestones, and shales. At T13 and Spaatzu, Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Ombombo Group. The shearing is associated with a strike-parallel thrust fault located along the southern limb of the Merwe regional-scale anticline.
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	Refer Appendix A of this announcement for a summary of all Midas RC drill holes drilled at Spaatzu.

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Criteria	JORC Code Explanation	Commentary
	○ 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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	All drill hole intersections are reported above a lower cut-off grade of 0.3% Cu and or 0.3% Pb. For samples of varying or equal lengths, a length-weighted average is applied for the reported intersection. The formula is (Σ(grade x sample length)/total interval width). For Appendix A; grades of Cu and Pb reported in % to 2 decimal places. For Appendix A; grades of Ag reported in g/t to 1 decimal place. For Appendix A; grades of Mo reported in ppm to 0 decimal places. No metal equivalents have been used in the reporting of these Exploration Results.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All intersections reported in the body of this announcement are down hole, however the approximate true thickness of the 44m interval mineralisation within MORC006 is interpreted to be +/-25m.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figure 2 shows location of referenced drill holes and prior drilling. Maps and sections are included in the body of this announcement as deemed appropriate by the Competent Person.

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Criteria	JORC Code Explanation	Commentary
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 contains a list of all RC holes completed by Midas at Spaatzu, as at 8 January 2026. The Company has comprehensively reported all assay information available to it at the date of this announcement. The Company elected to submit drill samples from part of hole MORC006 for priority analysis, with the remaining samples pending analysis, on the basis that the assayed part of MORC006 appeared to be highly prospective. On this basis, investors are cautioned that the portion of MORC006 is unlikely to be representative of the assay results for the balance of the samples pending analysis.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration, including drilling, is warranted to test anomalies. All relevant diagrams have been incorporated in this announcement.

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