ASX / MEDIA ANNOUNCEMENT
22 January 2026

Otavi Copper and South Otavi Projects, Namibia

Midas identifies multiple new priority drill targets at Otavi Copper Project

Highlights

- **High priority drill targets defined at Merwe, Segen and Devon on Midas' Otavi Project following analysis of 2,300 surface geochemical samples**
- **Initial reverse circulation (RC) drilling to test these new high priority drill targets is being planned**
- **New targets defined at Otavi follow near surface high-grade copper and silver mineralisation intersected at the Spaatzu Prospect where Midas intercepted 16m at 2.55% Cu and 72.6g/t Ag within 44m at 1.36% Cu and 36.8g/t Ag from 23m[1]**
- **Diamond drilling continues at high grade T-13 Copper-Silver deposit, with four holes completed in December. Two rigs are currently operating at T-13 and core cutting and sampling has commenced**
- **First results from T-13 drilling are expected during February 2026.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to provide an update on exploration at its Otavi and South Otavi Projects in Namibia.

Midas announced the completion of the acquisition of the Otavi Copper Project and commencement of an accelerated drilling program in December 2025, and the **discovery of the Spaatzu Copper-Silver Prospect** in January 2026.[1]

Recent exploration completed on the Otavi Copper Project includes more than 2,300 surface geochemical samples processed through an on-site XRF facility and validated by laboratory assays (refer to Appendix B, Section 1).

The results have allowed Midas to define high priority drill targets on the **Merwe, Segen** and **Devon** prospects. All areas have returned strong copper geochemistry and occurrences of insitu bedrock copper mineralisation. Drill testing of these priority targets is being planned and will be undertaken subject to limitations around the current wet season.

Initial assays have been received for the shallow RC drilling completed on the South Otavi Project. Remaining assays are expected in the March quarter of 2026.

Midas Managing Director Mark Calderwood commented: *"Midas has a regional exploration strategy of defining multiple drill targets and this strategy is starting to bear fruit at our Otavi Project in Namibia, with surface geochemistry successfully delineating high priority targets for initial RC drilling at Merwe, Segen and Devon, rapidly following-on from our recent copper-silver discovery at the Spaatzu prospect.*

"We have identified multiple other targets for additional infill geochemical sampling to enable further drill targets to be defined. Some target areas are not conducive to geochemical sampling due to shallow calcrete cover, and the Company will look to undertake shallow RC drilling fence lines to test these.

"The team onsite has done an excellent job of ramping-up exploration despite being in the middle of the local wet season. The Company now has six geologists on site supported by one consulting geologist and two Midas geologists. Midas will continue to grow the team as the workload continues to grow, with additional drill rigs being deployed, and importantly, we are well-funded to accelerate exploration to uncover Otavi's potential in 2026".

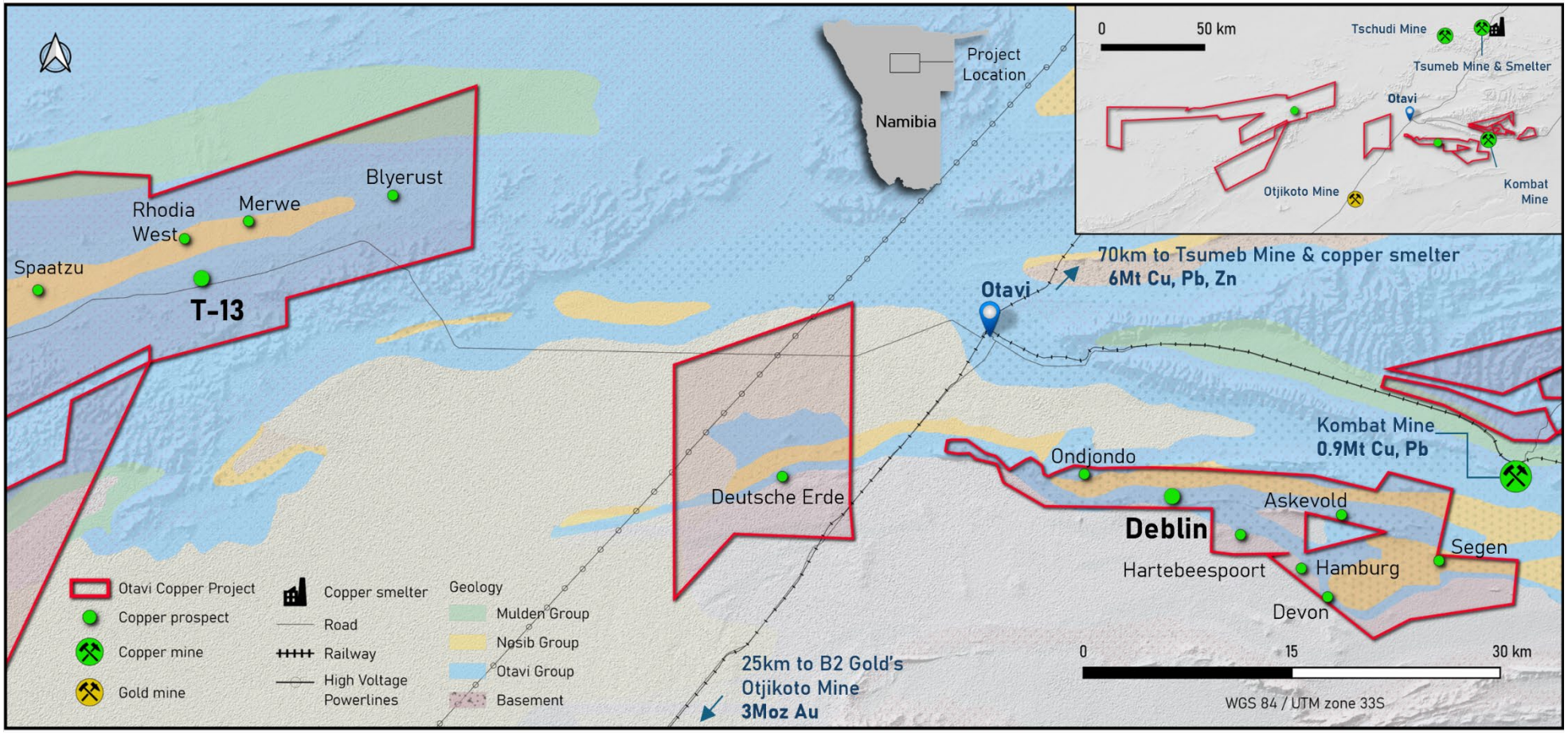

Figure 1: Location of Segen, Devon, Merwe and Duetsche Erde Prospects within Midas' Otavi and South Otavi Projects, Namibia.

Otavi Copper Project

Segen Prospect

Geochemical sampling at Segen (previously Driekoppies) was undertaken in the 1970s. Resampling of the area has commenced and to date a total of 258 samples have been collected and analysed. Prior diamond drill collars from limited drilling undertaken in the 1970s (refer to Midas' announcement dated 16 May 2025) have been located and outcrops and trench spoil of Askevold volcanics with malachite and chalcocite have been identified in the field. Segen represents a **high priority copper-gold-silver drill target** based on the promising prior drill results and the large size and tenor of the geochemical anomaly extending well beyond the area of prior drilling.

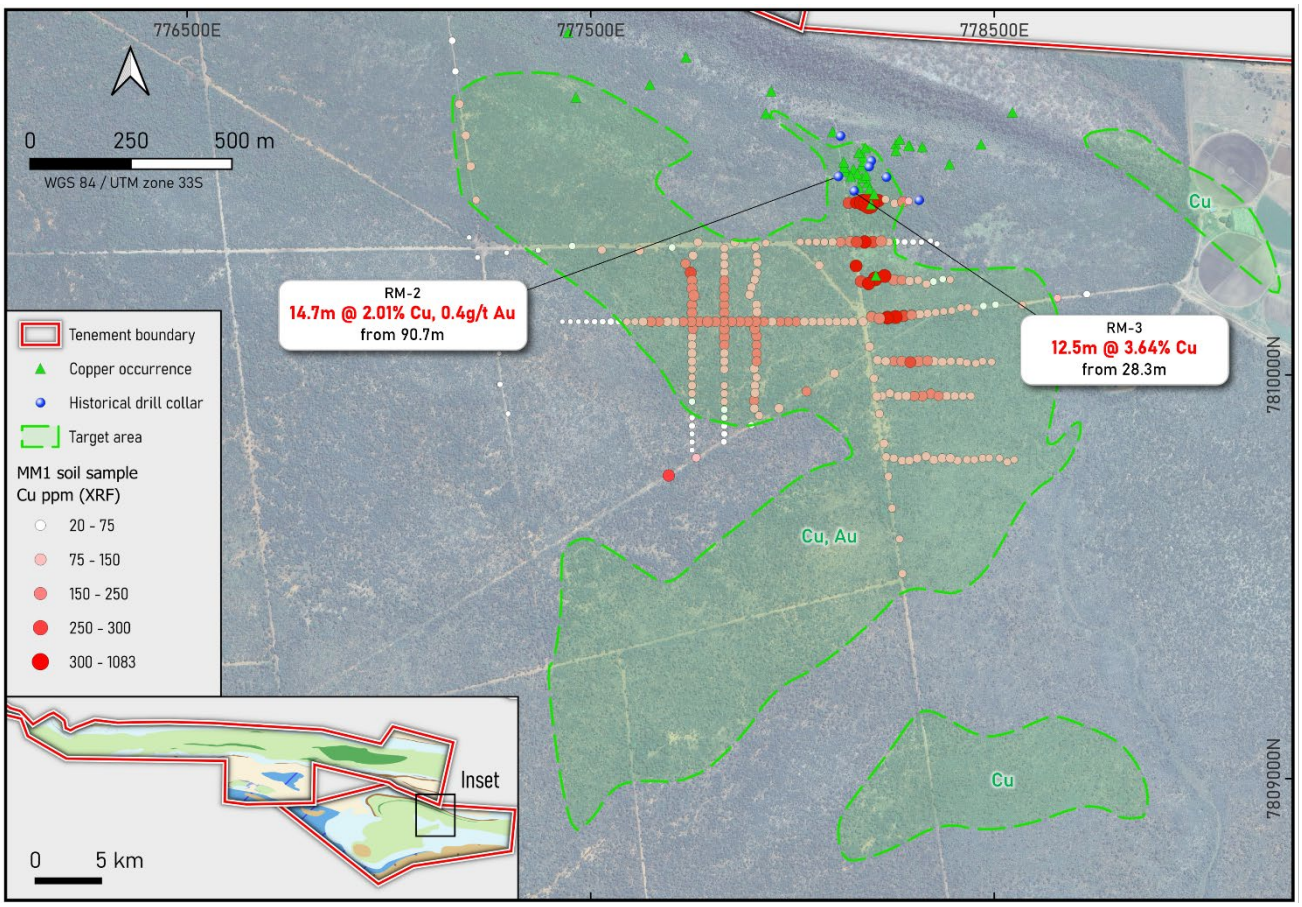

Figure 2: Segen Prospect.

Devon Prospect

Prior geochemical sample records from the Devon prospect, completed in the late 1960s have not been well documented. Resampling by Midas has commenced and to date a total of 650 samples have been analysed. Previously referenced insitu copper mineralisation was located.

The >3.6km long Devon soil anomaly represents another **high priority copper drill target** due to its geological setting, particularly the 1km southern portion, where that anomaly was particularly strong and insitu copper mineralisation was noted at the interpreted contact between Askevold volcanics and Ombombo Dolomites. There is no evidence of further exploration since the 1960s.

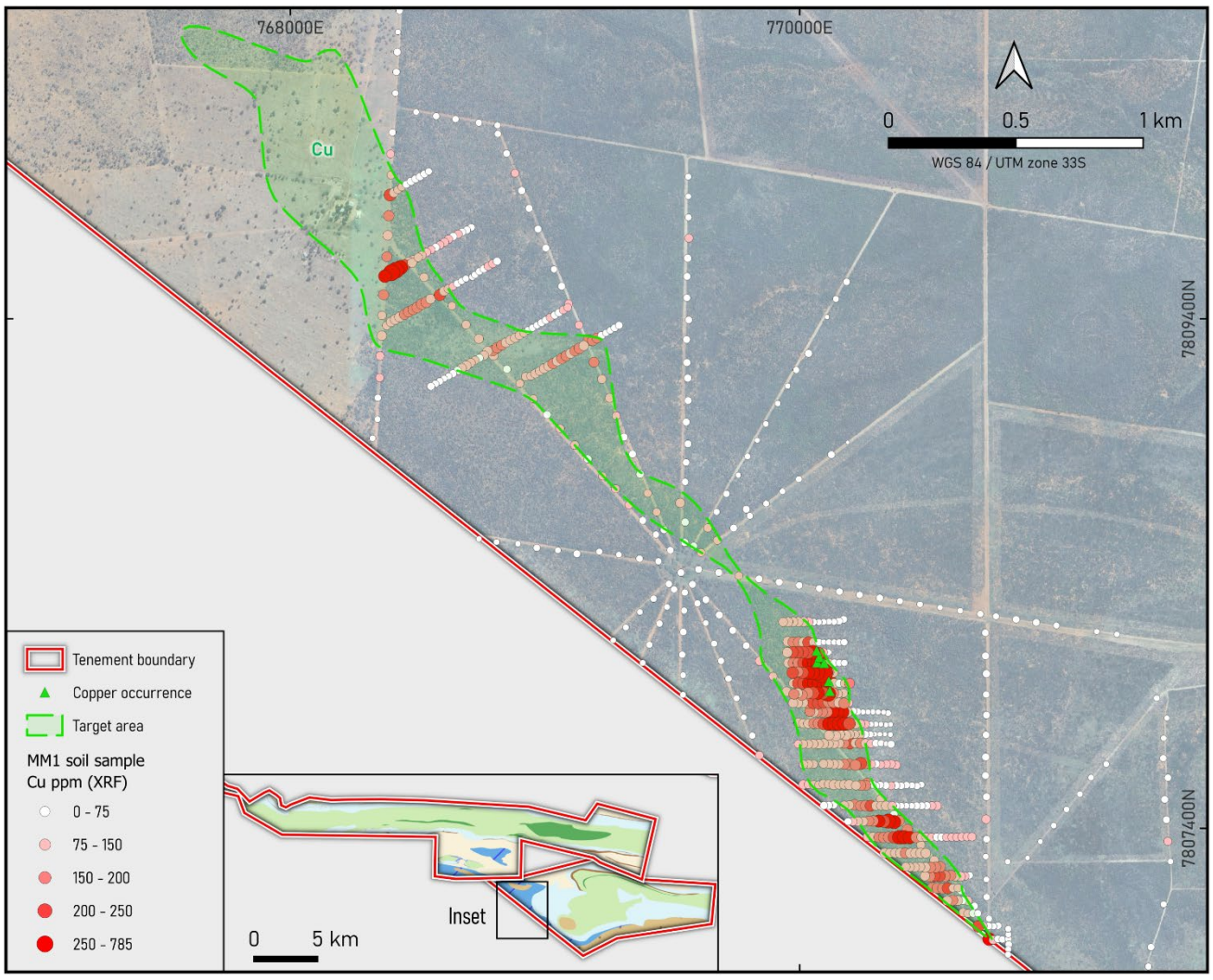

Figure 3: Devon Prospect.

Merwe Prospect

A total of 626 infill geochemical samples by Midas on the Merwe prospect has refined the central and southern anomalies and led to the discovery of **surface insitu copper mineralisation** in the central anomaly. The 0.7km long central anomaly represents a high priority copper-silver drill target in a similar geological setting as Spaatzu to the west and T-13 to the south. The southern anomaly, overlaying strong calcrete, represents a medium priority drill target, with further refinement, potentially with shallow drill fences to improve definition.

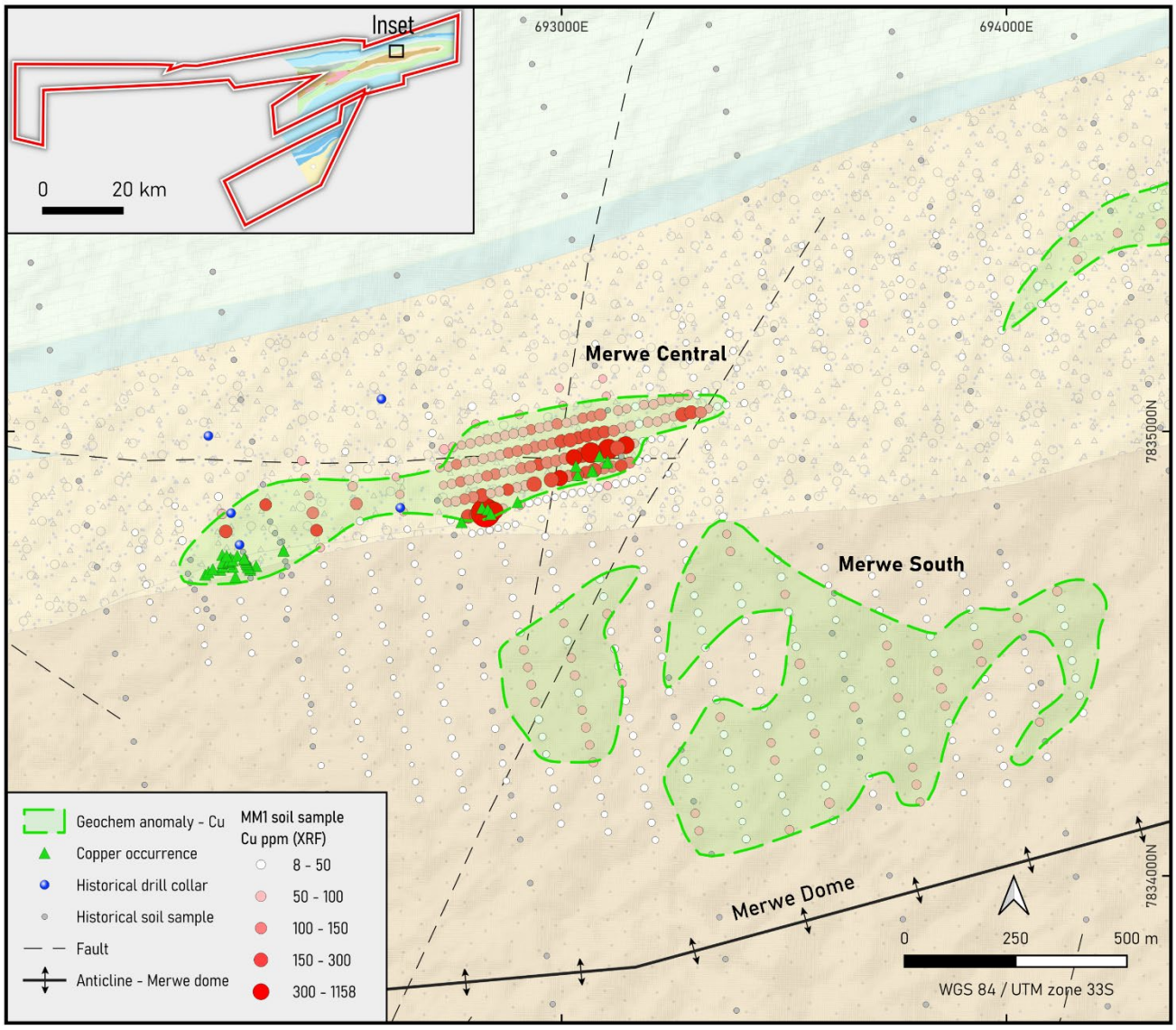

Figure 4: Merwe Prospect

Blyerust South

Infill soil sampling was undertaken on a portion eastern nose of the Merwe dome with the primary aim of testing gold potential. A total of 494 samples were collected through on-site XRF, 168 of which have been assayed for gold to date. No obvious gold anomalies have been located to date, however low priority lead and copper anomalies have been identified.

T-13

Infill diamond drilling has commenced on the T-13 copper-silver deposit, with four holes completed totalling 478m. Two diamond drill rigs are currently continuing infill drilling and core cutting and sampling have commenced.

A total of 11 RC holes totalling 579m were drilled but all failed to reach target depth due to ground water incursion and swelling clays within the diamictite unit. The RC rig is currently operating on the Spaatzu prospect.

A total of 274 auger geochemical samples were collected as part of a larger infill sampling program planned to be 1,600 samples to be taken over 4.5km strike. The infill sampling is expected to define further drill targets proximal to the high-grade T-13 copper-silver deposit. Auger geochemical sampling activities are restricted by soil moisture levels, during the current west season.

South Otavi Project

The South Otavi project is located near the town of Otavi and proximal to the Otavi Copper Project. Historic exploration in the 1960s and late 1990s on the South Otavi Project defined untested gold and copper anomalies. Work to date by Midas has **confirmed the presence of copper** and verified the location of the historic drilling with reported **anomalous gold**.

Midas completed first-pass drilling at South Otavi in October 2025, comprising:

- Shallow RC drilling of 133 holes totalling 3092m spaced mostly at 80m intervals on six broad traverses over 4km strike to test a bedrock gold and pathfinder element anomaly reported in 1997-2000. The anomaly required drilling due to calcrete cover of on average about 10m thick. Initial assays results have been received, returning weakly anomalous gold and base metals results in bottom of hole composite sampling within mixed calcrete and weathered bedrock. Results are included in Appendix A. A review and follow-up deeper drilling will be planned after remaining assays are received.

- Seven RC holes totalling 601m on the **Deutsche Erde copper-silver trend**. The trend has multiple zones of copper oxides and sulphides within schists of the Askevold sequence. Initial assay results are pending.

The Company has completed a further 147 surface geochemical samples, increasing the Deutsche Erde copper anomaly to an **open strike of 5.8km**. Sampling will accelerate after the wet season.

About Namibia

Namibia: A world-class mining jurisdiction

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

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

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

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

The Board of Midas Minerals Ltd authorised this release.

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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: 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.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the text or the End Notes. The 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 Midas' ASX Announcement dated 12 January 2026.

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: SOUTH OTAVI DRILL HOLE TABLE

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Incl.	Azi.	BOH Au ppb	Max. Au ppb	BOH Ag ppm	BOH As ppm	BOH Pb ppm	BOH Zn ppm	BOH Ca %	BOH Fe %
SORC25001	730830	7816564	1456	85	-60	310	Pending							
SORC25002	730869	7816527	1457	85	-60	319	Pending							
SORC25003	730897	7816502	1458	85	-60	310	Pending							
SORC25004	730900	7816464	1457	85	-60	315	Pending							
SORC25005	730928	7816430	1457	85	-60	320	Pending							
SORC25009	725037	7816531	1441	31	-70	317	3	3	0.03	4	2	7	11.1	4.8
SORC25010	725065	7816500	1442	31	-70	317	2	3	0.01	6	4	29	16.2	9.3
SORC25011	725092	7816471	1442	25	-70	314	**5**	**5**	0.05	6	10	18	**>25.0**	**3.5**
SORC25012	725118	7816441	1442	25	-70	314	3	4	0.03	6	7	24	20.2	5.9
SORC25013	725144	7816412	1442	25	-70	313	**5**	**5**	0.03	6	3	16	15.3	9.5
SORC25014	725170	7816380	1442	19	-70	314	**5**	**5**	0.04	6	43	39	**>25.0**	**2.1**
SORC25015	725193	7816352	1441	19	-70	314	3	3	0.05	9	11(65)	27	**>25.0**	**3.4**
SORC25016	725221	7816321	1440	25	-70	313	**6**	**6**	0.17	76	25(89)	70	14.3	3.9
SORC25017	725251	7816294	1439	19	-70	314	4	**17**	0.18	7	210	99(203)	**>25.0**	**1.0**
SORC25018	725278	7816264	1439	19	-70	314	3	3	0.04	6	5	41	**19.6**	**1.5**
SORC25019	725305	7816234	1439	25	-70	314	2	4	0.05	6	11	41	**17.5**	**1.3**
SORC25020	725332	7816205	1438	31	-70	315	3	4	0.03	18	144	251	**19.9**	**4.2**
SORC25021	725387	7816147	1438	19	-70	316	1	3	0.01	8	6	18	**>25.0**	**5.4**
SORC25022	725437	7816089	1438	31	-60	315	2	4	0.01	7	8	29	**>25.0**	**3.4**
SORC25023	725490	7816031	1438	19	-60	310	3	3	0.02	3	4	21	**21.6**	**4.2**
SORC25024	725545	7815969	1438	19	-60	314	3	3	0.02	2	4	15	**>25.0**	**2.7**
SORC25025	725597	7815910	1438	19	-60	312	<1	3	0.01	2	4	22	**>25.0**	**5.0**
SORC25026	725650	7815850	1438	19	-60	314	1	3	<0.01	1	3	23	**>25.0**	**5.5**
SORC25027	725706	7815791	1438	25	-60	310	2	3	0.02	1	3	23	**18.8**	**3.9**
SORC25028	725759	7815732	1439	19	-60	310	<1	4	0.02	2	5	28	**22.8**	**4.4**
SORC25029	725813	7815672	1439	25	-60	312	3	3	0.02	4	5	39	13.8	9.6
SORC25030	725871	7815610	1439	25	-60	310	3	3	0.1	2	3	32	**17.1**	**3.8**
SORC25031	725925	7815553	1440	19	-60	314	3	3	0.01	<0.1	7	53	**>25.0**	**0.9**
SORC25032	725389	7816727	1439	31	-70	317	4	**7**	0.03	4	12	50	22.1	6.6
SORC25033	725436	7816674	1439	37	-70	317	2	2	0.05	3	2(44)	32	4.2	11.1
SORC25034	725489	7816615	1439	31	-70	317	1	1	0.13	8	10	35	**18.7**	**4.3**

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Incl.	Azi.	BOH Au ppb	Max. Au ppb	BOH Ag ppm	BOH As ppm	BOH Pb ppm	BOH Zn ppm	BOH Ca %	BOH Fe %
SORC25035	725548	7816549	1438	25	-70	317	2	2	0.07	54	20	53	**19.0**	**3.8**
SORC25036	725602	7816492	1438	25	-70	317	3	3	0.11	39	122	106	**18.4**	**2.9**
SORC25037	725656	7816431	1438	19	-70	317	1	1	0.3	15	113	112	**20.6**	**1.6**
SORC25038	725709	7816373	1438	19	-70	317	1	1	0.03	3	6	17	**20.6**	**1.5**
SORC25039	725765	7816313	1438	19	-70	317	2	2	0.01	4	8	21	**24.8**	**2.6**
SORC25040	725818	7816255	1438	25	-70	317	4	4	0.04	1	11	34	**16.2**	**2.2**
SORC25041	725872	7816197	1438	25	-70	317	1	2	0.02	4	3	36	11.5	5.0
SORC25042	725927	7816138	1438	19	-70	317	1	1	0.01	4	3	37	**>25.0**	**4.0**
SORC25043	725980	7816080	1438	13	-70	317	1	1	0.02	5	4	22	**>25.0**	**2.8**
SORC25044	726034	7816021	1439	13	-70	317	1	1	0.02	6	4	32	**>25.0**	**3.7**
SORC25045	726089	7815961	1439	19	-70	317	<1	2	0.01	4	4	43	21.1	8.0
SORC25046	726142	7815904	1439	19	-70	317	1	1	0.01	3	2	19	**18.7**	**4.2**
SORC25047	726196	7815844	1439	19	-70	317	<1	<1	0.01	5	7	32	**20.7**	**3.3**
SORC25048	726250	7815785	1440	19	-70	317	1	1	0.03	4	6	29	**12.3**	**2.8**
SORC25049	726061	7817552	1437	25	-60	308	1	2	0.01	2	5	27	**15.5**	**3.4**
SORC25050	726121	7817510	1437	33	-60	308	<1	2	0.03	3	9	32	14.3	4.8
SORC25051	726186	7817457	1437	31	-60	308	4	4	0.05	10	9	24	10.9	3.5
SORC25052	726249	7817408	1436	31	-60	308	**5**	**5**	0.03	3	6	54	5.6	8.6
SORC25053	726311	7817358	1436	35	-60	308	**12**	**12**	0.06	9	13	49	0.8	11.1
SORC25054	726374	7817311	1437	31	-60	308	3	3	0.02	1	4	45	2.3	11.8
SORC25055	726437	7817261	1437	29	-60	308	3	3	0.02	1	6	45	3.9	10.1
SORC25056	726501	7817214	1438	25	-60	308	2	2	0.02	2	7	38	5.1	11.7
SORC25057	726561	7817165	1439	25	-60	308	Pending							
SORC25058	726627	7817115	1439	25	-60	308	Pending							
SORC25059	726688	7817069	1438	25	-60	308	Pending							
SORC25060	726755	7817017	1439	31	-60	308	Pending							
SORC25061	726816	7816970	1439	37	-60	308	Pending							
SORC25062	726879	7816922	1439	31	-60	308	Pending							
SORC25063	726946	7816871	1439	37	-60	308	Pending							
SORC25064	727010	7816820	1439	31	-60	308	Pending							
SORC25065	727075	7816771	1439	52	-60	308	Pending							
SORC25066	727135	7816724	1439	31	-60	308	Pending							
SORC25067	727201	7816673	1439	31	-60	308	Pending							
SORC25068	727262	7816626	1440	19	-60	312	Pending							

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Incl.	Azi.	BOH Au ppb	Max. Au ppb	BOH Ag ppm	BOH As ppm	BOH Pb ppm	BOH Zn ppm	BOH Ca %	BOH Fe %
SORC25069	727328	7816578	1440	19	-60	312	Pending							
SORC25070	724589	7816417	1442	31	-70	317	Pending							
SORC25071	724648	7816360	1441	25	-70	317	Pending							
SORC25072	724705	7816303	1441	31	-70	317	Pending							
SORC25073	724759	7816246	1442	25	-70	317	Pending							
SORC25074	724809	7816185	1442	19	-70	317	Pending							
SORC25075	724863	7816123	1442	19	-70	317	Pending							
SORC25076	724918	7816064	1442	19	-70	317	Pending							
SORC25077	724974	7816002	1441	25	-70	315	Pending							
SORC25078	725027	7815947	1439	19	-70	315	Pending							
SORC25079	725082	7815887	1439	19	-70	317	Pending							
SORC25080	725133	7815826	1438	19	-70	314	Pending							
SORC25081	725186	7815769	1439	19	-70	318	Pending							
SORC25082	725241	7815706	1442	25	-70	315	Pending							
SORC25083	725293	7815645	1443	25	-70	310	Pending							
SORC25084	725343	7815593	1443	19	-70	315	Pending							
SORC25085	725400	7815529	1441	19	-70	313	Pending							
SORC25086	725452	7815471	1440	19	-70	314	Pending							
SORC25087	725505	7815412	1441	25	-70	314	Pending							
SORC25093	728270	7817724	1441	37	-60	285	Pending							
SORC25094	728195	7817751	1440	31	-60	285	Pending							
SORC25095	728119	7817779	1439	31	-60	285	Pending							
SORC25096	728041	7817807	1438	25	-60	285	Pending							
SORC25097	727970	7817832	1437	25	-60	285	1	1	0.02	4	7	43	**14.6**	**2.1**
SORC25098	727890	7817855	1437	25	-60	285	1	1	0.02	4	4	19	**13.7**	**2.1**
SORC25099	727817	7817881	1437	25	-60	285	1	1	0.01	12	2	43	6.6	3.5
SORC25100	727738	7817910	1437	31	-60	285	1	**6**	0.03	7	11	32	9.1	5.4
SORC25101	727667	7817935	1436	25	-60	285	1	1	0.03	9	16	59	8.6	7.9
SORC25102	727592	7817962	1436	19	-60	285	<1	1	0.02	1	7	35	5.6	11.7
SORC25103	727505	7817994	1436	19	-60	285	1	1	0.04	3	9	45	9.2	9.9
SORC25104	727437	7818018	1436	19	-60	285	1	1	0.04	2	6	32	3.3	13.5
SORC25105	727360	7818045	1436	19	-60	285	2	2	0.03	3	2	32	3.6	11.8
SORC25106	727288	7818071	1436	25	-60	285	1	2	0.05	3	6	44	8.0	13.0
SORC25107	727214	7818098	1435	31	-60	285	4	**5**	0.03	2	5	44	1.0	10.9

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Incl.	Azi.	BOH Au ppb	Max. Au ppb	BOH Ag ppm	BOH As ppm	BOH Pb ppm	BOH Zn ppm	BOH Ca %	BOH Fe %
SORC25108	727139	7818124	1436	19	-60	285	**6**	**6**	0.06	3	11	56	7.0	10.2
SORC25109	727069	7818155	1436	19	-60	285	2	2	0.04	1	9	35	13.3	8.4
SORC25110	726994	7818177	1436	19	-60	290	**8**	**8**	0.06	0	12	51	5.0	17.6
SORC25111	726914	7818204	1436	19	-60	285	4	4	0.06	0	10	43	5.0	13.2
SORC25112	726750	7818262	1436	19	-60	285	1	2	0.01	1	7	45	3.5	14.2
SORC25113	726676	7818293	1435	13	-60	285	1	1	0.01	2	8	37	8.2	10.9
SORC25114	726600	7818322	1435	19	-60	285	3	3	0.02	1	6	47	4.1	13.6
SORC25115	726528	7818352	1435	13	-60	285	1	1	0.01	2	8	33	12.4	9.9
SORC25116	726451	7818382	1435	19	-60	285	<1	1	0.02	2	13	45	8.6	7.9
SORC25117	726370	7818415	1435	13	-60	285	1	1	0.01	4	6	25	18.7	7.9
SORC25118	726302	7818442	1436	19	-60	285	2	2	0.01	1	10	47	5.1	7.7
SORC25119	726228	7818471	1437	25	-60	294	1	1	0.04	2	9	47	9.5	6.6
SORC25120	726156	7818500	1437	25	-60	285	1	1	0.01	2	5	46	8.2	5.6
SORC25121	726080	7818531	1437	25	-60	285	2	2	0.01	2	12	39	15.5	6.2
SORC25122	726005	7818560	1438	31	-60	290	3	3	0.03	1	14 (323)	51	3.2	8.4
SORC25123	725931	7818590	1437	31	-60	285	2	3	0.03	1	11	44	4	7.4
SORC25124	725857	7818619	1435	25	-60	285	2	3	0.02	0	4(65)	11	**>25.0**	**1.5**
SORC25125	725783	7818649	1434	25	-60	285	2	2	0.02	2	11	38	9.1	6.4
SORC25126	727520	7818848	1433	13	-60	317	2	2	0.02	14	19	31	**>25.0**	**1.3**
SORC25127	727570	7818788	1433	25	-60	317	1	2	0.12	1	38	176	**22.6**	**0.6**
SORC25128	727620	7818729	1433	13	-60	317	1	1	0.01	4	10	21	**>25.0**	**2.3**
SORC25129	727672	7818670	1434	13	-60	317	2	2	<0.01	9	8	35	16.3	6.9
SORC25130	727728	7818611	1434	13	-60	317	1	1	0.01	5	7	23	20.2	5.3
SORC25131	727783	7818554	1435	13	-60	317	1	1	0.01	2	6	22	**25.0**	**4.1**
SORC25132	727837	7818496	1435	13	-60	317	1	1	0.01	2	8	34	12.8	9.3
SORC25133	727894	7818437	1435	13	-60	318	<1	1	0.01	2	5	28	13.9	13.2
SORC25134	727948	7818378	1435	13	-60	320	<1	1	0.01	3	3	25	13.6	8.3
SORC25135	727998	7818315	1436	19	-60	317	<1	1	0.01	1	5	46	12.6	6.2
SORC25136	728051	7818257	1436	25	-60	317	1	1	0.02	1	9	50	5.1	7.3
SORC25137	728108	7818199	1437	25	-60	320	1	1	0.01	4	6	44	10.6	6.2
SORC25138	728164	7818141	1437	25	-60	317	1	**13**	0.02	10	8	52	8.0	6.7
SORC25139	728218	7818080	1438	19	-60	317	1	1	0.02	15	4	67	7.6	2.7
SORC25140	728274	7818020	1440	19	-60	320	<1	<1	0.04	8	10	43	**13.0**	**2.1**
SORC25141	728327	7817965	1441	25	-60	320	<1	1	0.03	6	8	42	**15.5**	**2.1**

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Incl.	Azi.	BOH Au ppb	Max. Au ppb	BOH Ag ppm	BOH As ppm	BOH Pb ppm	BOH Zn ppm	BOH Ca %	BOH Fe %
SORC25142	728382	7817906	1442	25	-60	317	1	2	0.18	14	32	87	12.2	2.6
SORC25143	728436	7817850	1442	19	-60	317	1	1	0.02	5	10	54	5.8	12.4
SORC25144	728491	7817790	1441	19	-60	315	1	1	0.02	1	14	38	4.8	2.0
SORC25145	728544	7817731	1441	25	-60	320	1	1	0.04	4	8	28	**10.4**	**2.0**
SORC25146	730815	7816491	1456	91	-60	315	Pending							
SORC25147	730145	7816299	1456	85	-50	330	Pending							

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 on South Otavi 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 SORC holes are reverse circulation drill holes. Sub-samples were collected from cyclone splitter and placed in individual plastic bags with the appropriate sample tag. Each 1m sub-sample was individually analysed by Olympus Vanta VMR 50kV pXRF. Assay sample composites were generally over 3 to 5m intervals. Individual 1m sub-samples were split using riffle splitter and weighed by electronic scales prior to compositing. No QA/QC sample were inserted in the sample stream however repeat analysis will be selectively undertaken on stored composite sub-splits. The composite 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 Midas 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 1.0kg to 2.0kg of -1mm fraction. Auger samples comprised auger assisted -1mm samples collected from lower in the residual soil profile. All soil samples were analysed by Midas using an Olympus Vanta VMR 50kV pXRF and select soil samples were transported to the ALS sample preparation facility in Okahandja, Namibia. All laboratory assays were completed at SANAS accredited ALS laboratory in South Africa. 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 on the South Otavi Project 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.	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

Criteria	JORC Code Explanation	Commentary
	• 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.	limited due to use of open hole RC drilling, below 6m recoveries met high industry standards. Essentially all samples being reported were dry.
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 samples were geologically logged at 1 metre intervals and chips were placed into chip trays and photographed. Logging was completed at the hole and data entered directly in digital format. Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature. The entire length of the holes was 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.	RC samples included 1:10 field duplicate for QA/QC purposes. All 1m RC samples were riffle split and analysed for base metals using the XRF. Level samples were placed in pXRF cups, to a minimum depth of 15mm and covered with 4µm polypropylene film. The pXRF process included 1:10 duplicate readings and 1:20 blanks RC sample composites were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, dry drill samples were 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. All soil samples were sieved in the field to -1mm size fraction. Soil samples analysed the XRF were riffle split. level samples were placed in pXRF cups, to a minimum depth of 15mm and covered with 4µm polypropylene film. The pXRF process included 1:10 duplicate readings and nominally 1:20 blanks and 1:20 standards Soil samples selected for laboratory analysis were transported to ALS sample preparation facility in Okahandja, Namibia. The dry samples were screened to -180µm. An pXRF instrument was used on more than 2,400 soil samples of which 379 samples to date have been check assayed by ALS. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes. The use of pXRF for Cu, Pb, Zn determinations is considered acceptable for geochemical sampling.
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	Soil samples XRF readings were taken on riffle split -1mm samples. Samples were placed in a pXRF cup covered with 4µm polypropylene film. An Olympus Vanta (VMR) 50kV unit was used to read the samples. The pXRF process included 1:10 duplicate readings and nominally 1:20 blanks and 1:20 standards

Criteria	JORC Code Explanation	Commentary
	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.	All 1m RC samples (unscreened) were riffle split and analysed for base metals using the pXRF. Level samples were placed in pXRF cups, to a minimum depth of 15mm and covered with 4µm polypropylene film. The pXRF process included 1:10 duplicate readings and 1:20 blanks Selected check soil samples and RC sample composites were transported to the ALS sample preparation facility in Okahandja, Namibia. All analysis was completed at SANAS accredited ALS laboratory in South Africa. Soil samples were screened to -180µm. RC sample composites were 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. Assay determinations were undertaken at ALS, Gauteng, South Africa. Method used for Otavi South RC and Otavi soil samples was: AuME-TL43: Trace detection limit method for Au plus multi-element by aqua regia digestion for acid extractable Au. 25g nominal sample weight. Method Precision: ± 7–15% Elements assayed in RC and soil samples included: Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. No QA/QC samples were added by Midas, ALS added their own standards, blanks and duplicates. No QA/QC issues were noted. An pXRF instrument was used on more than 2,400 soil samples and 3,500 RC samples. An Olympus Vanta (VMR) 50kV unit was used to complete analysis. The machine was mounted to a Vanta workstation. The total read time was 75 seconds (3 beams x 30,15,30 seconds) with 1 reading per sample. All readings were automatically uploaded into the database. The instrument had previously undergone external manufacturer calibration in 2025 and Midas audit in December 2025, Method used for pXRF analysis of RC and soil samples: METHOD-G3N-V2MR 3-BEAM-GEOCHEM MAX: 3-beam GeoChem Method with Instrument specific calibration shots for Vanta Max rhodium anode analyzers. Three beam (high, medium and low energy) Fundamental Parameter algorithm optimized for achieving lowest Limit of Detection (LOD) for exploration samples as well as percent level grade control across the range of the periodic table.

Criteria	JORC Code Explanation	Commentary
		Elements measured using pXRF: Mg,Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, W, Hg, As, Bi, Se, Pb, Th, Rb, U, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, La, Ce, Pr and Nd. Of the samples analysed using pXRF blanks and/or standards were inserted at a rate of at least 1:20. Replicate reading were performed at a rate of at least 1:10. No QA/QC issues were noted (see next section).
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. All soil sampling points were recorded digitally at the time of sampling using a handheld GPS. An audit of pXRF against laboratory analysis on 168 Blyerust samples showed a correlation coefficient for copper of 0.89 and R2 of 0.80 An audit of pXRF against laboratory analysis on 121 Devon samples showed a correlation coefficient for copper of 0.97 and R2 of 0.96 An audit of pXRF against laboratory analysis on 90 Segen samples showed a correlation coefficient for copper of 0.97 and R2 of 0.94 The Blyerust Cu variability was marginally higher due to significantly lower copper values with gold target Both auger and soils at Segen showed no appreciable difference in Cu or Au tenor. The pXRF analysis of -1mm soils samples returned significantly higher copper grades than the laboratory assay results on -180mu fraction. At Blyerust pXRF Cu values were 97% higher, at Devon 54% higher, and Segen 78% higher. In December, Midas performed an audit on the pXRF unit with the use of OREAS sediment hosted Copper Kit pXRF-030a, comprising 14 pXRF cups filled with OREAS supplied CRMs. Cu returned a correlation coefficient for copper of 1.00 and R^2 of 1.00 with Ag, As, Pb, Zn, V, Fe, S all returning excellent audit results.
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. Due to the shallow nature of drilling no downhole surveying was undertaken. Soil sampling points were recorded using a handheld GPS which has an accuracy of ± 5m.

Criteria	JORC Code Explanation	Commentary
		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.	Soil samples collected at 20m to 80m intervals, line spacing varied from 40m to 320m and along access roads dependent on the prospect. RC drill hole spacing was at 40m to 80m across strike on lines nominally spaced at 400m to 1200m. No Mineral Resource estimation is being reported. RC Assay sample composites were generally over 3 to 5m intervals. Sample splits from individual 1m samples were split using riffle splitter and weighed by electronic scales. The first four metres of each hole was not assayed.
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.	Orientation of soil sampling and shallow RC traverses were determined based off previous mapping, soil sampling, drilling and mineral occurrences. There is no apparent sample bias introduced, based on soil sampling traverse or dill hole orientation.
Sample security	• The measures taken to ensure sample security.	All XRF readings were undertaken in Otavi by Midas staff, Laboratory 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.

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. 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 areas. As the tenure falls on private farms, land access agreements are required to undertake exploration. Agreements are in place for a number of the farms. 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 others - refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'. This release refers to prior exploration results by others - refer to Midas' ASX announcement dated 19 May 2025, titled 'Midas extends footprint in Otavi, Namibia'. 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.

Criteria	JORC Code Explanation	Commentary
		At T13 and Spaatzu, Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Ombombo Group. The shearing is associated with a strike-parallel thrust fault located along the southern limb of the Merwe regional-scale anticline. At 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. Mineralisation at Devon, Segen, Deutsche Erde is believed to of the Delin-Askevold style.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer Appendix A of this announcement for a summary of all Midas RC drill holes drilled at Otavi South.
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.	All drill hole bottom of hole composite (BOH) assay results for Au, As, Pb, Zn, Ca, Fe are reported within Appendix A. Maximum composite value for Au is reported for each hole. Bracketed Pb and Zn maximum composite values added to Appendix A, for a holes where they differ significantly from bottom of hole values. No metal equivalents have been used in the reporting of these Exploration Results.

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').	Geometry and intercept true width not applicable as all shallow RC and soil sampling was undertaken for geochemical exploration purposes, not for resource estimation.
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, 3 and 4 show location of referenced sampling at Merwe, Segen and Devon. Figures included in the body of this announcement are deemed appropriate by the Competent Person. Figures and sections for drilling are not included as assay data remains incomplete. Figures will be presented following receipt of assay results.
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 South Otavi, as at 1 January 2026. Results of soil geochemistry have not been included in table form, only in figures. Figures included in the body of this announcement include all data ranges and are deemed appropriate by the Competent Person.
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.