ASX / MEDIA ANNOUNCEMENT
13 April 2026

Otavi Copper Project, Namibia

MIDAS EXTENDS HIGH-GRADE COPPER-SILVER AT SPAATZU PROSPECT WITH 50M INTERCEPT

Highlights

- **Extensional exploration hole SPRC062 at the Spaatzu Prospect has intercepted significant copper and silver mineralisation ~300m west of discovery hole MORC006**
- **Portable XRF (pXRF) readings[1] from SPRC062 include a 32m interval with readings averaging 1.8% Cu and 11g/t Ag from 152m, within a 52m mineralised interval (refer Appendix B)**
- **New assays from shallow high-grade copper and silver intercepts in other drilling at Spaatzu include:**
  - **13m at 1.77% Cu and 39.5g/t Ag from 72m** (SPRC003), including:
    - **5m at 3.42% Cu and 81.0g/t Ag from 78m**
  - **21m at 1.18% Cu and 37.9g/t Ag from 27m** (SPRC004), including:
    - **8m at 2.01% Cu and 66.0g/t Ag from 35m**
- **77 RC holes (8,772m) completed to date, testing 1.0km of strike at Spaatzu, with results providing a more robust understanding of geological controls for ongoing exploration**
- **Two RC rigs currently on site at the Spaatzu; further results from Spaatzu expected in May**
- **Spaatzu is located 12km west of the high-grade T-13 copper-silver deposit, where Midas currently has two diamond rigs undertaking resource drilling.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce further high-grade copper and silver results from drilling on the Spaatzu Prospect at its Otavi Copper Project, Namibia.

Results returned from reverse circulation ("RC") holes SPRC003 and SPRC004 have returned intercepts of strong copper and silver mineralisation, following Midas' previous copper and silver intercepts in MORC006, MORC010 and MORC011 (refer ASX releases dated 12 January 2026 and 26 February 2026).

Recent drillhole SPRC062, on the western extension of the Spaatzu Prospect, intercepted a **52m interval** of significant chalcopyrite, galena and molybdenite mineralisation, with pXRF readings (refer to Appendix B) over a **32m interval** averaging **1.8% Cu and 11g/t Ag** from 152m, including **12m at 2.6% Cu and 15g/t Ag** from 152m.

Midas Managing Director Mark Calderwood commented: *"As drilling continues on the Spaatzu Prospect we are gaining an understanding of the orientation of the significant high-grade copper-silver mineralisation we discovered a few months ago. Mineralisation is widespread and exhibits higher-grade structurally controlled zones and broader stratabound mineralisation styles.*

"Hole SPRC062 is important due to the overall width and strength of mineralisation intercepted, helping us vector and define the down plunge orientation from the original discovery hole MORC006. Laboratory assays typically report similar or higher Cu, Ag, Pb grades than pXRF readings at Spaatzu".

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[1] In relation to the disclosure of pXRF readings for SPRC062, the Company cautions that XRF should not be considered a complete proxy or substitute for laboratory analysis. Laboratory assays on prior mineralised drill samples from Spaatzu show high correlation to pXRF results: refer to Section 1 of Appendix C for details. The Company will update the market when laboratory analytical results become available for hole SPRC062.

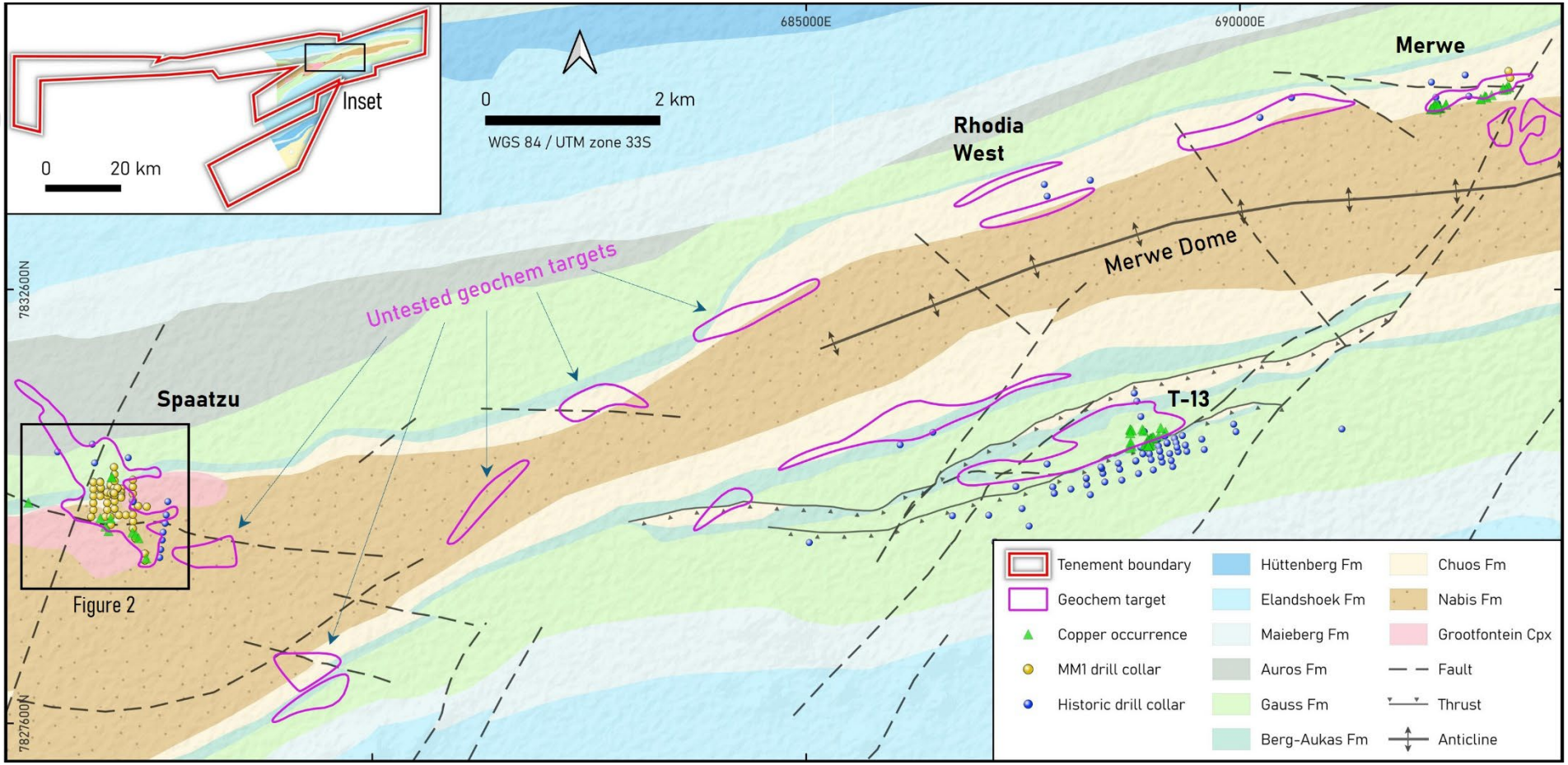

Figure 1: Location of Spaatzu and Merwe Prospects and T-13 Deposit within the Otavi Project

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 complex, with oblique faulting and/or parasitic folding and extensive brecciation and Cu, Ag, Pb, Mo, Mn and Ba enrichment.

Drilling indicates the presence of a sub-basin, with copper-silver mineralisation hosted along WNW trending fault or vent structures. Higher-grade Cu–Ag mineralisation is localised along these structures where they intersect favourable lithologies. Mineralisation occurs in both the Ombombo Subgroup and overlying Chuos diamictite, with the Ombombo Subgroup interpreted as the principal host and equivalent to the Lower Roan Formation of the Zambian Copperbelt.

The system exhibits both structural and stratabound styles, with higher-grade Cu–Ag along structures and broader stratabound mineralisation comprising a more disseminated Cu–Pb with minor Zn mineralisation style within the Ombombo unit. Metal and alteration zonation is well developed, with Mn ± barite ± sulphide (pyrite) associated with the mineralised system, and supporting a zoned hydrothermal model. Compared to the T-13 deposit, Spaatzu displays a broader metal association (Cu–Ag–Pb–Mn ± barite), with both high-grade structurally controlled Cu–Ag mineralisation and a more extensive stratabound Cu–Pb ± Zn component.

Drill hole SPRC062 returned the most significant intercept to date and is interpreted to provide an important reference for the down plunge orientation of the high-grade zone. Assay results and down hole survey are pending for 34 holes drilled in 2026. Further drilling is required to delineate the full extent of mineralisation and understand structural and lithological controls.

Midas currently has two diamond core rigs operating on the high-grade **T-13 copper-silver deposit** at Otavi, two RC rigs at **Spaatzu**, 12km west of T-13.

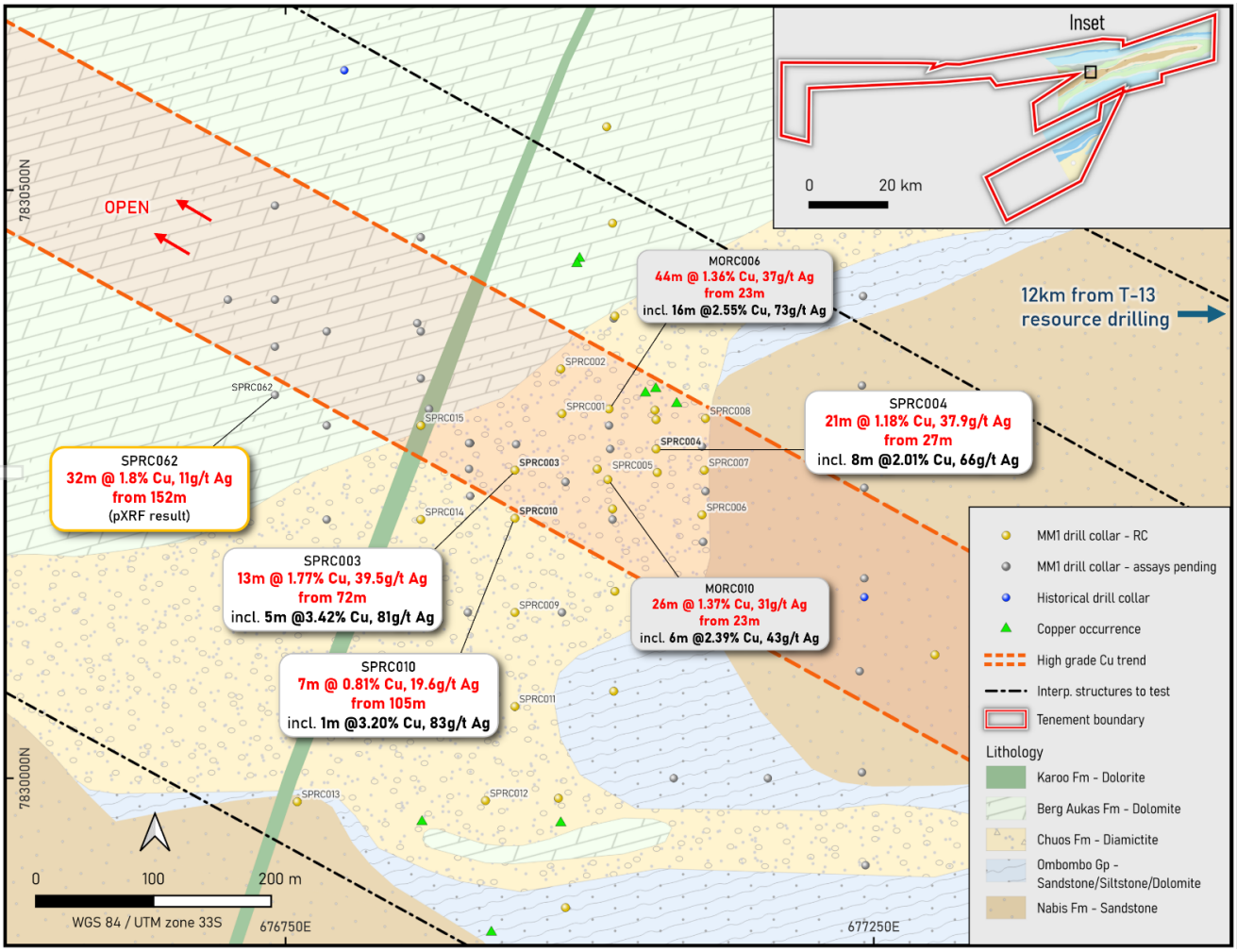

Figure 2: Spaatzu Prospect.
For previously announced drill results, refer ASX releases dated 12 January 2026 and 26 February 2026.

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.

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.

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

APPENDIX A: DRILL HOLE TABLE

Hole ID	East	North	RL	Type	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Pb (%)	Mo (ppm)
SPRC001	676985	7830310	1375	RC	85	-70	0				NSI			
SPRC002	676984	7830348	1374	RC	60	-70	0				NSI			
SPRC003	676945	7830262	1376	RC	115	-55	0	**72**	**85**	**13**	**1.77**	**39.5**	**0.67**	**38**
Incl.								***78***	***83***	***5***	***3.41***	***81.0***	***1.42***	***88***
SPRC004	677065	7830280	1375	RC	55	-65	0	5	9	4	0.13	5.0	2.24	<10
								9	22	13	0.69	2.8	0.62	<10
Incl.								***16***	***21***	***5***	***1.22***	***4.0***	***0.54***	***<10***
								27	**48**	**21**	**1.18**	**37.9**	**1.50**	**16**
Incl.								***35***	***43***	***8***	***2.01***	***66.0***	***2.13***	***<10***
SPRC005	677065	7830260	1375	RC	60	-65	0	14	20	6	0.15	5.0	0.87	<10
								36	41	5	0.11	2.0	0.62	26
SPRC006	677104	7830224	1376	RC	65	-65	0	27	29	2	0.07	4.5	1.08	<10
								29	30		AP			
								30	34	4	0.34	12.5	0.69	28
								46	61	15	0.10	<1	1.12	<10
SPRC007	677106	7830262	1375	RC	65	-65	0				NSI			
SPRC008	677107	7830306	1375	RC	60	-65	0				NSI			
SPRC009	676945	7830141	1380	RC	65	-55	0	16	17	1	0.03	4.0	1.88	10
								55	58	3	0.04	3.7	1.08	17
								64	65*	1	0.04	15.0	1.75	210
SPRC010	676945	7830221	1378	RC	150	-55	0	44	46	4	<0.01	5.0	0.81	<10
								55	58	3	0.01	4.7	1.56	<10
								62	67	5	0.01	2.0	0.81	<10
								81	82	1	0.02	8.0	1.46	<10
								105	112	7	0.81	19.6	0.04	49
Incl.								*105*	*106*	***1***	***3.20***	***83.0***	*0.05*	*130*
SPRC011	676945	7830061	1381	RC	55	-55	0				NSI			
SPRC012	676920	7829981	1380	RC	50	-50	0	33	35	2	0.06	12.0	2.04	20
SPRC013	676760	7829980	1382	RC	100	-50	0	26	32	6	0.10	4.0	0.45	7
SPRC014	676865	7830220	1379	RC	140	-50	0				NSI			
SPRC015	676865	7820300	1376	RC	139	-60	0				NSI			

Notes:
NSI - indicates no significant results or not assayed due to no significant mineralisation indicated by initial XRF reading.
AP - denotes assays pending.
SPRC006 and SPRC007 contain significant manganese with re-assay of over-limit results pending.
* denotes ended in mineralisation

APPENDIX B: PXRF RESULTS SPRC062

From (m)	To (m)	Rock Type	Group	Cu % (pXRF)	Ag ppm (pXRF)	Pb % (pXRF)
148	149			0.03	<LOD	1.15
149	150	Diamictite	Chuos	0.03	<LOD	0.56
150	151			0.03	<LOD	0.46
151	152			0.13	<LOD	0.26
152	153			**4.53**	**23**	0.09
153	154			**5.43**	**24**	0.04
154	155			**6.03**	**26**	0.07
155	156	Siltstone		**1.62**	7	**2.47**
156	157			0.58	<LOD	0.34
157	158			0.50	6	0.01
158	159			**2.40**	**34**	0.02
159	160			**1.69**	**29**	0.03
160	161			0.47	11	**3.72**
161	162			**2.18**	14	**5.21**
162	163			**3.20**	6	1.35
163	164			**2.36**	<LOD	1.94
164	165		Ombombo	**1.72**	12	**5.65**
165	166			**1.88**	7	0.62
166	167			**1.70**	7	1.22
167	168			**1.68**	**34**	1.65
168	169			**1.92**	**37**	0.58
169	170			**1.23**	9	0.67
170	171			**1.82**	**19**	0.43
171	172			**1.11**	5	0.34
172	173			**2.48**	6	0.45
173	174			**1.07**	7	0.46
174	175			**1.27**	<LOD	1.10
175	176			**1.78**	6	0.28
176	177			**1.67**	5	0.33
177	178			**1.02**	8	1.11
178	179			0.52	10	**4.45**
179	180			0.69	<LOD	**2.80**
180	181	Sandstone		0.49	5	0.76
181	182			**1.46**	<LOD	0.15
182	183			0.70	<LOD	0.28
183	184			0.95	5	0.57
184	185			0.08	<LOD	0.41
185	186			0.17	<LOD	0.97
186	187			0.19	<LOD	1.55
187	188			0.73	6	**3.12**
188	189		Nabis	0.48	<LOD	**4.34**
189	190			0.40	<LOD	**5.48**
190	191			0.08	7	**5.13**
191	192			0.05	8	**5.57**
192	193			0.38	<LOD	**3.16**
193	194			0.26	<LOD	**2.00**
194	195			0.16	<LOD	**2.31**
195	196			0.34	<LOD	1.15
196	197			0.10	7	**3.02**
197	198			0.18	8	**3.06**
198	199			0.07	<LOD	0.53
199	200			0.39	4	0.08
200	201			0.13	5	0.11

152m to 184m - 32m @ 1.8% Cu, 11g/t Ag

Incl. 152m to 164m - 12m @ 2.6% Cu, 15g/t Ag

Notes:
SPRC062 drilled from 676741E, 7830326N, 1375mRL, north, at -80º to 241m depth.
<LOD denotes lower than detection.

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All drilling conducted by Midas was completed under the supervision of professional geologists who were responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. All Midas 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. • For SPRC062: Each 1m sub-sample was individually analysed by Olympus Vanta VMR 50kV pXRF by Midas team using an Olympus Vanta VMR 50kV pXRF under the supervision of a professional geologist
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.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	• The drill samples were geologically logged at 1 metre intervals and chips were placed into chip trays and photographed. Logging was completed at the hole and data entered directly in digital format. • Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature. • Total length of logged intervals is 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 suspected mineralised intervals were submitted for analysis based on logging and PXRF results. • All 1m RC samples from SPRC062 were 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 • The CP has reviewed this information and considers the information of sufficient veracity for confirming presence of significant mineralisation. The use of pXRF for Cu, Pb, Ag determinations should not be considered a complete proxy or substitute for laboratory analysis.
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. • The method used was: ME-ICP61a: High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10% • Elements assayed in core included: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. • The Company included standards and blanks at the rate of 5.6% and field duplicates at 2.9%. The laboratory also added standards, blanks and duplicates. • No significant QA/QC issues were noted. • All 1m RC samples from 145m to 220m for SPRC062 were analysed for base metals and silver 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

Criteria	JORC Code Explanation	Commentary
		• An Olympus Vanta (VMR) 50kV unit was used to complete analysis (readings). 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. • 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. • An audit of pXRF against laboratory analysis on 292 samples showed a correlation coefficient for copper of 0.95 and R2 of 0.90. • An audit of pXRF against laboratory analysis on 173 samples showed a correlation coefficient for silver of 0.90 and R2 of 0.80. • An audit of pXRF against laboratory analysis on 291 samples showed a correlation coefficient for lead of 0.95 and R2 of 0.90. • The majority of laboratory assays are moderately to significantly higher in copper and lead than samples above 1% in pXRF analysis. For silver, the majority of laboratory assays are moderately to significantly higher than samples above 10ppm (g/t) in pXRF analysis. • 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.

Criteria	JORC Code Explanation	Commentary
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. • The true width of intercepts at Spaatz are yet to be determined • No bias is considered to have been introduced by the existing sampling orientation.
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.

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 in 2025.

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. Lower grade intervals of up to 4m were included, also on the same basis. The formula is (Σ(grade x sample length)/total interval width). • For Appendix A, grades of Cu and Pb reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place, and grades of Mo reported in ppm to 0 decimal places. • No metal equivalents have been used in the reporting of these Exploration Results.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All intersections reported in the body of this announcement are down hole, however the approximate true thickness of the 50m interval mineralisation within SPRC063 is interpreted to be +/-45m. • For all other intersections, only downhole lengths are reported, true width is not known.
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 included in the body of this announcement as deemed appropriate by the Competent Person. • Cross sections will be produced on completion of additional drilling and down hole survey data has been obtained.
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 and not previously reported, for which assays have been received 2026 to 10 April 2026. • The Company has comprehensively reported all assay information available to it at the date of this announcement.

Criteria	JORC Code Explanation	Commentary
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.