ASX / MEDIA ANNOUNCEMENT
16 April 2026

MIDAS MINERALS

Otavi Copper Project, Namibia

INITIAL HIGH-GRADE INFERRED COPPER & SILVER RESOURCE OF 211kt COPPER Eq. FOR T-13 DEPOSIT

Resource starts at surface and remains open; Includes high-grade zone of >3% copper eq.; multi-rig drilling program positions Otavi for further resource growth

Highlights

- **Initial Inferred Mineral Resource Estimate ("MRE") completed for Otavi's T-13 Copper-Silver deposit, in accordance with the JORC Code**
- **Initial MRE of 10.5Mt at 1.6% copper, 21g/t silver containing 169,000t of copper and 7.1 Moz of silver or 2.0% copper equivalent ("CuEq") for 211,000t CuEq**
- **MRE includes 4.9Mt at 3.2% CuEq for 154,000t CuEq within robust high-grade Main Zone at a 1% Cu cut-off**
- **MRE estimated on pre-acquisition drilling only; a T-13 MRE update is expected later in 2026**
- **Multiple rigs operating at T-13 and Midas' first T-13 drill results expected to be reported in the June Quarter of 2026**
- **Other targets at Otavi, including recent Spaatzu discovery and the Deblin deposit, are anticipated to add resource growth in 2026.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce an initial Mineral Resource estimate ("MRE") for the **T-13 Copper-Silver Deposit** on the Otavi Project, Namibia.

The T-13 MRE is the first resource estimate on the Company's Otavi Copper Project. The Company has commenced a multi-rig drilling program to define further resources on additional target areas and to upgrade and potentially increase resources on the T-13 Deposit.

The region has a long history of mining and includes multiple operating base metal and gold mines and excellent infrastructure. Prior and recent drilling has highlighted the Otavi Project's excellent potential for multiple copper and precious metal deposits, potentially feeding centrally located processing facilities in a future 'hub and spoke' style operation.

As demonstrated by this initial MRE, the Company is targeting deposits that have the potential to deliver grades above 1.5% copper with precious metal credits, preferably starting from or near surface, exhibiting mineable widths and having favourable metallurgy.

Midas Managing Director Mark Calderwood commented: *"An inaugural Mineral Resource estimate for T-13 is highly encouraging, containing about 169,000 tonnes of copper and 7.1Moz of silver for 211,000 tonnes of copper equivalent. A significant portion of the metal is within a high-grade component of the Main Zone, averaging 3.2% copper equivalent.*

"I anticipate infill drilling will continue to refine and define the robust nature of the high-grade zone, over significant widths, which points to potential strong optionality for economic studies. Geologically, the current 1.4km-long T-13 trend remains an open book ready for further growth. Infill drilling is actively progressing, with the goal of delivering a more detailed dataset for the area with first results expected in the June quarter.

"I am encouraged by the potential for further discoveries and rapid resource growth as evidenced by the recent significant Spaatzu discovery and other advanced drilling targets identified such as Deblin and Segen.

"The T-13 Deposit represents the first of several emerging resource estimates expected at Otavi this year."

Resource Estimate Overview – T-13 Deposit

Midas compiled the initial MRE for the T-13 deposit using data from core drilling completed by previous owner Nexa Resources between 2016 and 2022, to high industry standard. No prior estimates have been published for the deposit and no prior mining has been undertaken. The MRE data validation and geological modelling was undertaken by Midas employees and the block modelling and grade estimation was undertaken by consultant Mr Andre Wulfse. The MRE has been completed in accordance with the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

The T-13 MRE is comprised of approximately **10.5Mt at 1.6% Cu and 21g/t Ag (refer to Table 3)** in the Inferred category at cut-offs of 0.25 to 0.5% Cu, including:

- **6.6Mt at 2.0% Cu and 30g/t Ag** within the Main Zone, including:
- **4.9Mt at 2.4% Cu and 38g/t Ag** at a 1% Cu cut-off within Main Zone.

Table 1: Inferred Mineral Resource Estimate for the T-13 Copper-Silver Deposit

Zone	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	6.6	2.00	29.9	2.6	130	6,330	168
T-13 West	3.9	0.99	6.6	1.1	39	820	44
Total	**10.5**	**1.62**	**21.3**	**2.0**	**169**	**7,150**	**211**

The Mineral Resource Estimate is reported at a 0.25% Cu cut-off to 300m depth and 0.5% Cu cut-off below 300m. Refer to Table 3 for breakdown of MRE, and to Table 3 for details of the estimate.

Table 2: Inferred Mineral Resource Estimate for the Main Zone at T-13

1% Cu Cut-off	Tonnage (million)	Average Grade			Contained Metal		
		Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	4.9	2.44	37.9	3.16	118.6	5,922	153.6

The Mineral Resource Estimate for Table 2 is reported at a 1% Cu cut-off.

GEOLOGICAL SETTING & INTERPRETATION

Geological Setting

The T-13 copper-silver deposit is located on exclusive prospecting licence (EPL 5402) within the central arm of the Neoproterozoic Damara Orogenic Belt of the Damara Sequence. The Damara Orogenic Belt evolved as a high-angle convergence zone between the Congo and Kalahari cratons with intra-continental rifting considered to have occurred between 780 Ma and 746 Ma followed by a period of thrusting between 550 Ma and 540 Ma. On EPL5402, sedimentary rocks of the Damara Sequence are comprised of Nosib Group siliciclastics at the base, followed by Otavi Group (Abenab subgroup) carbonates and siliciclastics. This region is geologically significant for hosting world-class deposits of copper, lead and zinc.

The geology is folded into open, northward-verging, regional folds that strike ENE, expressed as a syncline on the northern portion of EPL5402 and an anticline on the central and southern portions (Merwe Anticline), refer Figure 1.

The T-13 copper and silver mineralisation is hosted by a broad shear structure that transects Chuos Diamictite and the finely laminated limestones, graphitic shales and ferruginous siltstones of the Berg Aukas Formation; both components of the Abenab Subgroup. The shearing is interpreted to have occurred on a strike-parallel reactivated thrust fault located along the southern limb of the regional-scale Merwe Anticline.

Generally, the rocks are considered unaltered. However, in the vicinity of the T-13 fault/shear zone, alteration regimes occur mainly in the form of sericitisation, hematisation, potassic and silicification, with minor dolomitisation and calcification.

Outcropping of the Nabis Formation (sandstone and conglomerate) and Chuos Formation (diamictite) is rare, as these formations are covered by calcrete and a thin layer of sand and soil. The Berg Aukas, Gauss and Auros formations are generally well exposed.

Mineralisation

The mineralised zone at the T-13 deposit is up to 80m wide and can be traced for approximately 2.2km along strike. The main high-grade zone ("Main Zone") defined to date extends 300m along strike and to a vertical depth of 400m and has been modelled as HW and FW sub-domains. A second zone, located 500 m to the west ("T-13 West") modelled as HW and FW sub-domains, remains poorly constrained due to wide-spaced drilling, but shows promising indications for a potential repeat of mineralisation along strike.

Copper mineralisation occurs primarily as high copper content chalcocite (Cu_2S) and covellite (CuS) within a broad oxide-transitional zone in the upper 200 m, and as chalcopyrite ($CuFeS_2$) and high copper content bornite (Cu_5FeS_4), chalcocite and covellite within the underlying sulphide zone. Oxide copper mineralisation is dominated by copper carbonate hydroxides, with minor native copper observed.

Silver mineralisation is closely associated with copper. The copper to silver (Cu: Ag) ratio averages about 650:1 or 15g/t of silver per 1% of copper. Acanthite (Ag_2S) has been noted, associated with covellite.

The copper to sulphur (Cu: S) ratio within the sulphide zone is relatively high given the presence of some pyrite and pyrrhotite. The Cu: S ratio below 1240 mRL (~200m vertical) on average is about 2:1, indicating that high copper minerals such as covellite, chalcocite and bornite, on a combined basis, dominate over chalcopyrite and levels of non–copper bearing sulphides are low.

The lead content within the T-13 deposit is low, averaging about 0.13%, zinc is also low (<0.02%) and gold content is negligible (<0.02 g/t). Deleterious metals As (11 ppm), Sb (1 ppm), Bi (2 ppm), Cd (1 ppm), U (4 ppm) are present at very low levels. Molybdenum levels increase with depth but are modest overall, averaging 65 ppm.

DRILLING TECHNIQUES, SAMPLING AND ANALYSIS

Drilling, Sampling & Sub-Sampling Techniques

All drilling at T-13 was conducted from 2016 to 2022 by Nexa under the supervision of professional geologists who were responsible and accountable for the planning, execution and supervision of all exploration activity, and the implementation of quality assurance programs and reporting. All drilling completed was core drilling comprising either NQ (47.6mm diameter), HQ (63.5mm) or PQ (85mm). The MRE used data from 43 core holes totalling 16,834m. No other methods of drilling were undertaken. The overall core recovery within the resource wireframes was 96%. Drilling in the main portion of the deposit was undertaken on nominal 100m spaced sections along strike and at approximately 60–80m intervals down dip. In comparison, drilling across the western portion of the deposit was completed on broader nominal spacing of approximately 200m along strike and 100m down dip.

All sample collection, core logging, recovery and specific gravity determinations were completed by professionally qualified geologists. Drill core was marked for splitting during logging and was sawn using a diamond core saw into equal halves. The average sample interval within the resource wireframes was 0.99m. This sampling technique is industry standard and deemed appropriate.

Of the 43 drill hole collar locations, 28 were surveyed using differential GPS by Midas personnel, accurate to with 0.5m. The remaining 15 drill hole collars were surveyed with handheld GPS by Nexa personnel and on average are considered to be within 3m accuracy. The downhole survey of the drill holes was measured with a REFLEX Gyro instrument, with readings taken at 5m intervals.

The drill core was geologically logged, photographed, and then marked and tagged for sampling and splitting. Core logging describes variations in lithology, alteration and mineralisation. Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density. Core drilling was oriented where possible using a REFLEX ACT tool. All logging data and sampling data was entered directly into the Nexa database. Geological logging was reviewed by the relevant Competent Person (Mr Shand) against core photographs and stored core, and was found to be of acceptable industry standard and suitable for geological and resource modelling.

The half-core samples and inserted QAQC samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining half of the core was retained at Nexa's secure core library located in Otavi. All analysis was completed at a SANAS-accredited ALS laboratory in South Africa or Canada. The samples were dried, crushed and pulverised as described below. Duplicate sample pulps and fine crush rejects were returned to storage.

Sample Analysis

Nexa's drill core samples were delivered to ALS, Okahandja, Namibia, an independent accredited laboratory. The drill samples were dried, crushed to approximately 70% <2mm and split using a riffle splitter to approximately 250g. A ring mill was used to pulverise the sample split to 85% passing -75 µm.

All Nexa assay determinations were undertaken at ALS, Gauteng (South Africa), or Canada. A summary of assay methods is provided in Appendix B, Table 1.

As part of the QAQC program, duplicate, blank and Certified Reference Material ("CRM") samples were inserted alternately by Nexa personnel, at approximate rates of 1:25, 1:50, 1:65, respectively. In addition to the Company QAQC samples within the batch, ALS included its own CRMs, blanks and duplicates at approximate rates of 1:5, 1:10 and 1:10, respectively. Sample assay results were evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures. Midas personnel undertook a thorough review of QAQC and data entry. No material errors or sample failures were identified, and the data is considered by the relevant Competent Person to be of high industry standard.

ESTIMATION METHODOLOGY

Geological Interpretation & Domaining

Mineralisation at T-13 is hosted along an interpreted reactivated growth fault situated on the southern flank of the Merwe Anticline. It is interpreted that oxidised basinal brines circulating within the underlying Nosib Sandstone migrated upward along this structure into a chemically reducing environment within the Chuos Diamictite. The reduced conditions are evidenced by abundant disseminated pyrite and pyrrhotite within the diamictite. These conditions are interpreted to have been established by organic-rich shale horizons within the unit and the overlying Berg Aukas lithologies. Copper sulphide mineralisation commonly occurs as foliation-parallel stringers within shear fabrics developed along the fault zone, suggesting mineralisation was broadly coeval with deformation. This structural reactivation may have enhanced fluid flow along the fault, allowing oxidised metal-bearing brines to interact with reduced stratigraphy and precipitate sulphide mineralisation.

Lithological and mineralisation domain wireframes were constructed using Leapfrog Geo, with the current model comprising four mineralised domains. Domain boundaries were defined using Leapfrog's Interval Selection methodology, guided by geological observations. A total of 55 foliation measurements and 22 vein measurements were collected from diamond drill core within the wireframed domains and were used to constrain the orientation and directionality of the mineralised system. Lithological units were modelled from base to top as Nosib Sandstone, Chuos Diamictite, Berg Aukas Limestone, Berg Aukas Shale and Gauss Dolomite based on direct lithological logging data. Application of the principle of superposition provided an independent constraint on the relative stratigraphic position of these units and the interpreted location of the principal fault zone within the model. Grade continuity was subsequently assessed in conjunction with these structural and geological datasets to further inform the geometry of the mineralisation envelopes.

Bulk density

A total of 242 bulk density measurements were recorded from core within the Mineral Resource wireframes. Bulk densities were assigned for each sub-domain based on the mean values of the composited drill holes.

The following densities were assigned:

- HW Main zone – 2.8 g/cm^3
- FW Main zone – 2.77 g/cm^3
- FW West zone – 2.66 g/cm^3
- HW West zone – 2.69 g/cm^3.

Classification

All Mineral Resources for T-13 have been classified as Inferred due primarily to current drill spacing.

MINING FACTORS & REPORTING CUT-OFF VALUES

It is assumed that mining the currently defined Mineral Resource could potentially be economically viable by a combination of open pit and underground methods. The tabular, subvertical orientation, widths of mineralisation and depth of weathering to about 200m along the mineralised shear highlights potential for open pit mining for part of the deposit.

Given that the in situ Mineral Resource is classified as Inferred, no mining dilution or ore loss factors have been applied nor have any mining or milling costs been estimated. For reporting the global resource, a 0.25% Cu cut-off was applied to material from surface to 300m and a 0.5% Cu cut-off was applied to material below 300m on the basis of minimising implied selectivity of higher cut-offs. The silver content was not used for cut-off grade determination. Sub reporting at a 1% Cu cut-off for the T-13 Main zone was considered reasonable by the competent person (Mr Calderwood) due to significantly increased continuity of high-grade mineralisation within the Main zone.

METALLURGY

Sighter metallurgical testwork was carried out on the Otavi T-13 copper deposit by Nexa in late 2024, as reported by Midas in its ASX announcement dated 16 May 2025. Mineralogical analysis by XRD had identified the main copper-bearing minerals in the upper oxidised zone to be dominated by malachite, and by chalcocite and chalcopyrite in the deeper sulphide zone.

Physical tests on both zones indicated the ore to be moderately soft, having an abrasion index ranging from less than 0.10 in the oxide zone to 0.14 in the sulphide zone and corresponding Bond Work Indices of 10–13 kWh/t. This data indicates favourable comminution requirements.

Several preliminary flotation and leaching tests were done on samples with head grades of 0.96% Cu to 2.35% Cu. The tests were done at grind sizes ranging from a p80 of 150 µm to 74 µm, using standard sulphide flotation reagents and sulphuric acid for leaching. Very encouraging results were achieved, with flotation testing resulting in recoveries of up to 85% on the oxide ore after the addition of sulphidising reagents and over 90% on the sulphide ore. In both cases, indications were that commercially acceptable grades of 25% to 35% copper and 400–700g/t silver could be achieved. Additionally, leaching of flotation tailings resulted in improved overall recoveries of Cu. Further work is required to gain a more definitive understanding of the Cu/Ag associations and the conditions for the optimum deportment of each to flotation concentrates.

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

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OTHER MODIFYING FACTORS

Other modifying factors such as permitting, environmental considerations, and social/community impacts are still being considered. The Competent Person considers the modifying factors to be sufficiently understood to support the classification of Inferred Mineral Resources.

METAL EQUIVALENTS

While copper is the dominant metal within the deposit and concentrates produced during sighter metallurgical testwork, silver is present at significant levels and contributes to the economic potential of the deposit. The copper and silver demonstrated similar recovery potential within sighter testwork completed in 2024. It is the Company's view that all elements in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Metal equivalent ("CuEq") for the MRE has been calculated based on the following assumptions:

- Individual metal grades with the MRE model
- Commodity prices: Copper price of US$11,906 per tonne and Silver price of US$2.254 per gram
- Metallurgical recovery factors: Equal recovery rates of 85% for both copper and silver which are based on sighter metallurgical testwork undertaken in 2024.

The following copper equivalent formula has been applied for the MRE metal equivalents: CuEq (%) = Cu(%) + (Ag(g/t) × 0.018931216).

MINERAL RESOURCE ESTIMATE

The Mineral Resource is entirely classified as Inferred under the JORC Code. Table 3 contains a summary of tonnages and grades separated into the Main and West zones.

Table 3: Inferred Mineral Resource Estimate for the T-13 Copper-Silver Deposit by Domain

			Average Grade			Contained Metal		
	Cut-off Cu%	Tonnage (million)	Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main 0–300m	0.25	4.4	2.26	33.5	2.9	99	4,730	127
T-13 Main below 300m	0.50	2.2	1.43	22.7	1.9	31	1,600	41
T-13 **Main Total**		**6.6**	**2.00**	**29.9**	**2.6**	**130**	**6,330**	**168**
T-13 West 0–300m	0.25	1.6	1.03	6.0	1.1	16	300	18
T-13 West below 300m	0.50	2.3	0.99	7.1	1.1	23	520	26
T-13 West Total		**3.9**	**0.99**	**6.6**	**1.1**	**39**	**820**	**44**
T-13 Total		**10.5**	**1.62**	**21.3**	**2.0**	**169**	**7,150**	**211**

Numbers may not add due to rounding.

Table 4: Inferred MRE for the Main Zone of T-13 Copper-Silver Deposit at 1% Cu cut off

			Average Grade			Contained Metal		
	Cut-off Cu %	Tonnage (million)	Cu (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main 0–300m	1.0	3.5	2.66	42.3	3.4	94	4,560	120
T-13 Main below 300m	1.0	1.3	1.87	31.5	2.5	25	1,360	33
T-13 Main	**1.0**	**4.9**	**2.44**	**37.9**	**3.2**	**119**	**5,920**	**154**

Numbers may not add due to rounding.

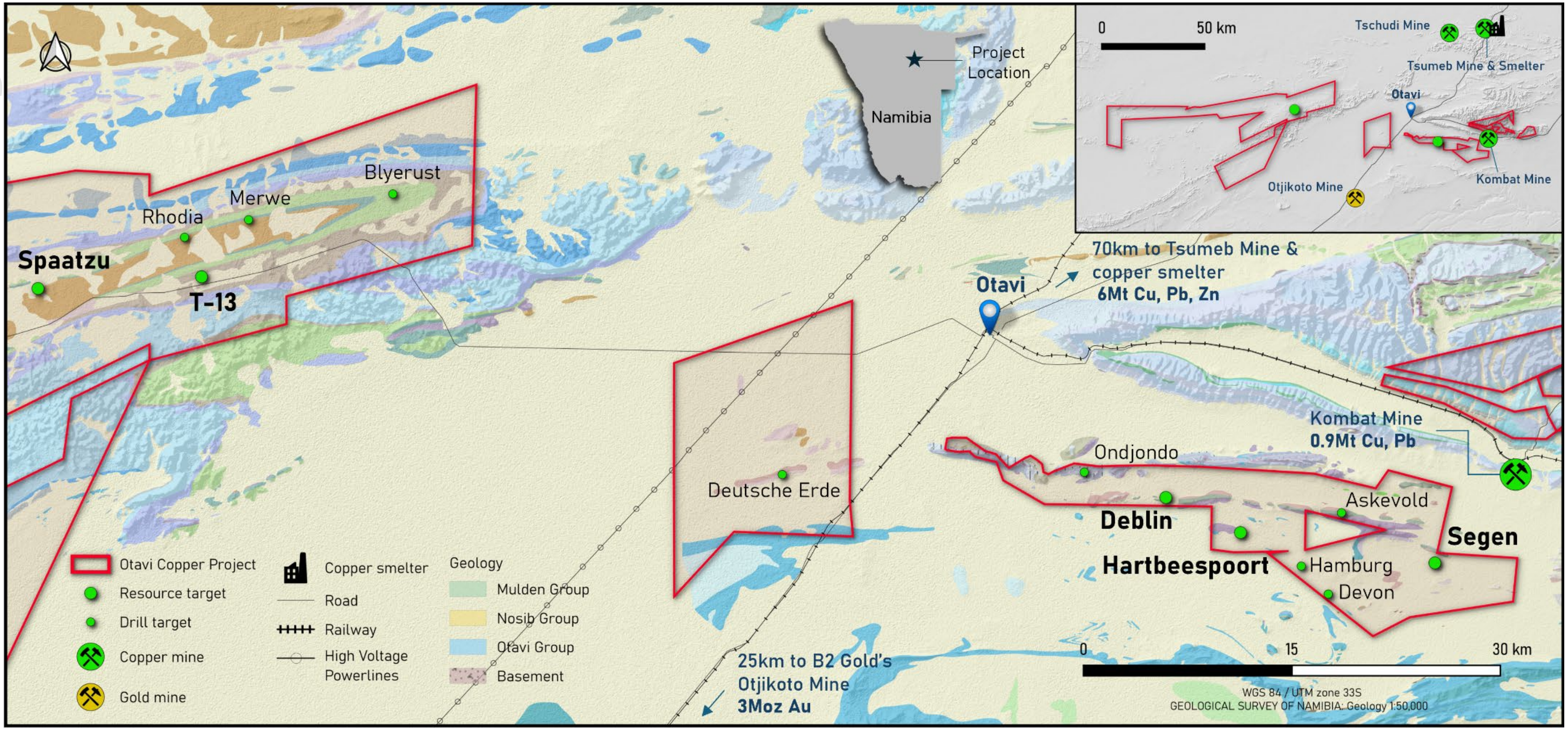

Figure 1: Location of T-13 deposit and other targets within Otavi Project, Namibia

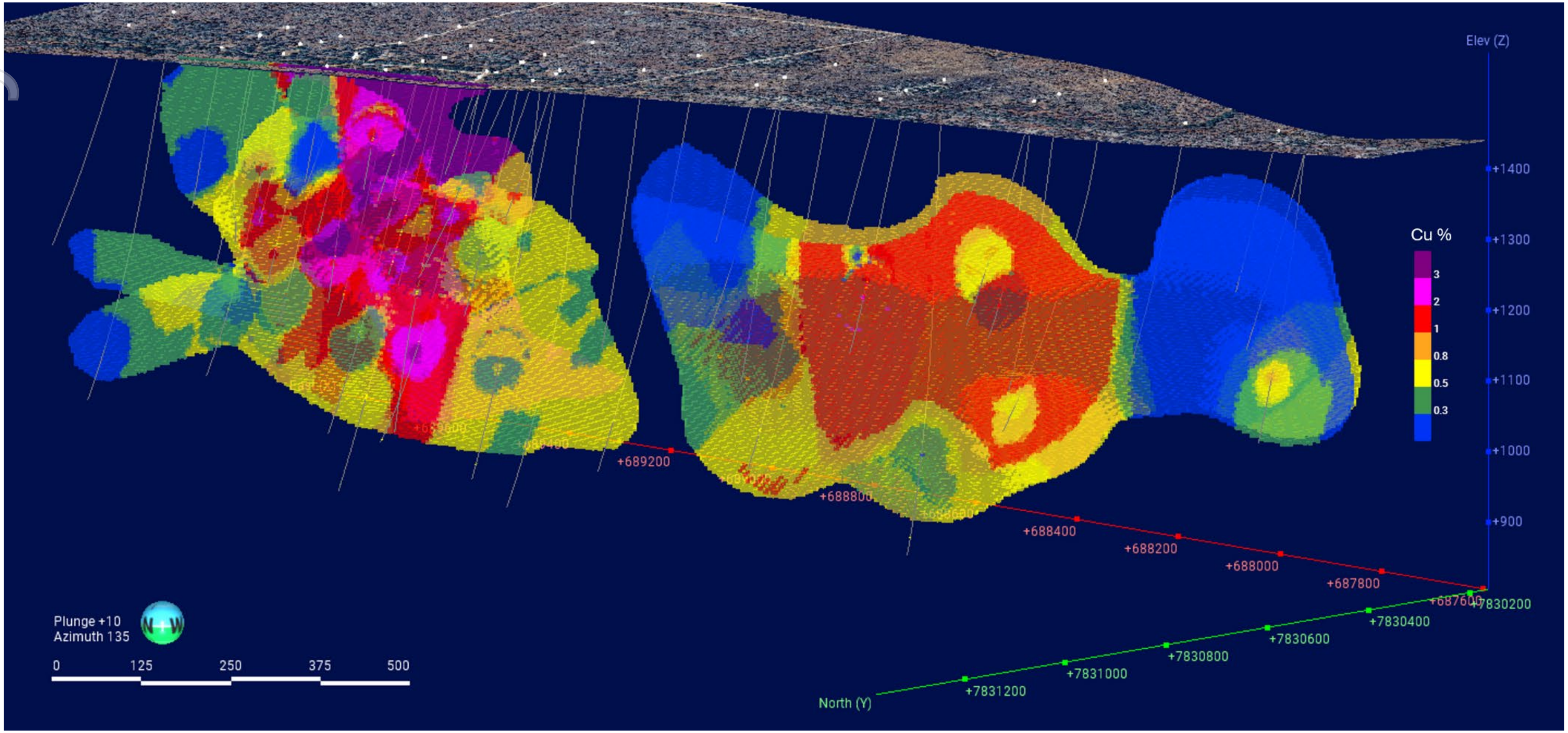

Figure 2: Long Section of T-13 Block Model looking towards South East.

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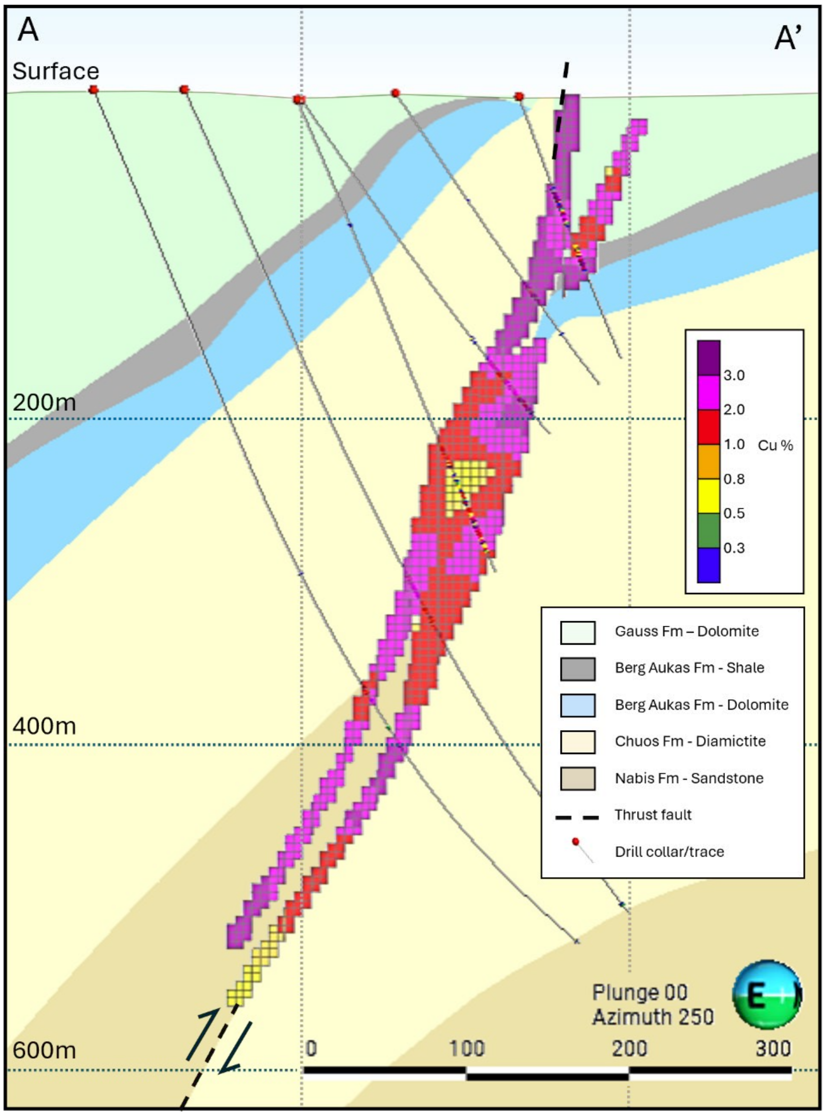

Figure 3: Section of T-13 Block Model and Geology ~689,080 E looking Westly.

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 ~1,776 km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historical shallow, high-grade drill intercepts including 17.2 m at 7.24% Cu and 144.4 g/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: 212 km^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 4 m at 16.6 g/t and 2 m at 17.5 g/t (*refer to ASX release dated 17 April 2024*), and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848 km^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 3.38 g/t 2PGE from a Cr-rich horizon within gabbro, 16.3 g/t Au and 6.65% Cu from gabbro with veining, and 16.15% Cu and 566 g/t Ag from a copper-rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021)*.

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

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

Competent Persons Statements

The information in this announcement that relates to the Mineral Resource Estimate, including the cut-off parameters and mining factors and assumptions applied, is based on and fairly represents information and supporting documentation compiled by Mr Mark Calderwood, the managing director and full-time employee of the Company. 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. Mr Calderwood is satisfied that the work of the other contributing Competent Persons (Mr Shand and Mr Wulfse) is acceptable for the purposes of the JORC Code. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC Code"). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

The information in this announcement that relates to geological modelling and wireframes is based on and fairly represents information and supporting documentation compiled by Mr Fraser Shand, a senior geologist of the Company. Mr Shand has an interest in shares and performance rights in the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person. Mr Shand is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest. Mr Shand is a Competent Person and is a member of the Australian Institute Geoscientists. Mr Shand has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC Code"). Mr Shand 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.

The information in this announcement that relates to block modelling and resource estimation is based on and fairly represents information and supporting documentation compiled by Mr Andre Wulfse, a consultant to the Company. Mr Wulfse is not a shareholder of the Company. Mr Wulfse is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest. Mr Wulfse is a Competent Person and is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Wulfse has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Wulfse 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.

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

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 Persons' 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 programs. 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.

End Notes

1. The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Otjikoto Mine recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023, figures obtained from B2Gold's website (https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx) accessed on 29 April 2025; Navachab gold deposit size from production and resources (portergeo.com.au/database/mineinfo.asp?mineid=mn1351); Twin Hills gold deposit size from Osino Resources' Definitive Feasibility Study NI-43101 Technical Report 2023, Measured, Indicated and Inferred resources classified using the CIM Standards as at 15 March 2023; Kokoseb deposit size from Inferred MRE, refer to ASX:WIA announcement dated 16 July 2025; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred).

APPENDIX A: SUMMARY OF PREVIOUSLY REPORTED DRILL HOLES USED FOR METALLURGICAL TESTWORK AND MRE

Table 1: T-13 Drill Core Intervals Sampled for Metallurgical Testwork

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

For drill hole details refer to Appendix B Table 1.

Table 2: Nexa Diamond Drill Holes – T-13

Hole ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (°)	Azm (°)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVDD0015	T-13	7830770	688941	1421	-56	348	284.2	125.8	143.0	**17.2**	**7.24**	**144.4**	0.04	0.09	0.01	9
							incl.	131.0	137.0	**6.0**	**16.65**	**370.3**	**0.11**	0.11	<0.01	9
NAOTVDD0023	T-13	7830707	688956	1426	-55	0	350.0	193.0	238.0	**45.0**	**2.43**	**54.9**	0.01	0.05	0.01	6
							incl.	197.0	208.0	**11.0**	**5.18**	**133.7**	0.02	0.03	0.01	12
								242.0	242.9	0.9	3.06	5.3	<0.01	<0.01	0.01	9
NAOTVDD0024	T-13	7830703	688955	1426	-69	347	371.5	248.4	252.7	4.3	0.55	2.8	<0.01	<0.01	<0.01	6
								256.5	257.5	1.0	1.16	7.7	0.01	<0.01	0.01	3
								267.3	270.1	2.8	1.45	3.0	<0.01	<0.01	<0.01	4
NAOTVDD0025	T-13	7830714	688879	1420	-56	347	231.0	169.0	170.9	1.9	0.84	2.4	<0.01	<0.01	0.02	3
								199.3	200.0	0.7	3.09	21.8	0.01	0.02	0.01	10
NAOTVDD0026	T-13	7830706	688880	1424	-70	347	285.0	244.3	245.0	0.7	0.38	1.8	<0.01	<0.01	0.01	3
NAOTVDD0028	T-13	7830796	689060	1426	-55	347	220.0	17.2	21.0	3.8	0.01	33.7	<0.01	<0.01	<0.01	2
								78.0	85.2	7.2	0.04	1.4	<0.01	0.88	<0.01	46
								144.0	155.2	**11.2**	**4.72**	**49.0**	<0.01	0.04	0.01	4
							incl.	148.9	155.2	**6.3**	**7.40**	**85.3**	<0.01	0.03	0.01	5
NAOTVDD0029	T-13	7830740	689075	1422	-55	347	257.0	197.1	237.0	**39.9**	**2.40**	**36.8**	<0.01	0.03	0.01	9
							incl.	227.4	237.0	**9.7**	**4.83**	**133.6**	0.01	0.04	0.02	29
							incl.	227.4	230.0	**2.7**	**9.33**	**277.3**	0.02	0.03	0.02	39
NAOTVDD0030	T-13	7830737	689075	1422	-66	347	317.0	229.4	244.4	**15.0**	**1.53**	**36.7**	<0.01	0.04	0.02	50
								249.6	303.1	**53.5**	**1.42**	**19.7**	<0.01	0.1	0.01	108
							incl.	279.2	297.0	**17.8**	**2.81**	**35.8**	0.02	0.02	0.02	192
NAOTVDD0031	T-13	7830834	689158	1424	-54	347	220.0	133.5	144.0	10.5	0.16	1.7	0.02	0.25	0.01	17
								167.0	177.0	10.0	0.20	1.3	0.01	0.33	0.01	6
NAOTVDD0032	T-13	7830827	689160	1427	-70	347	260.0	201.7	203.5	1.7	1.24	34.8	0.02	<0.01	0.01	14
								215.2	219.8	4.5	1.82	17.6	0.01	<0.01	0.01	3
NAOTVDD0033	T-13	7830827	689160	1427	-80	346	350.0	273.0	286.2	**13.2**	**3.26**	**52.8**	0.01	0.01	0.01	9
							incl.	275.0	282.2	**7.2**	**5.00**	**88.3**	0.02	<0.01	0.01	10
NAOTVDD0034	T-13	7830835	689263	1430	-68	347	258.7	238.8	243.1	4.3	1.23	4.4	<0.01	0.01	0.01	1
								247.4	248.2	0.8	2.41	12.4	0.01	0.01	0.01	5
NAOTVDD0035	T-13	7830670	689089	1430	-65	346	578.0	328.6	342.6	**14.0**	**3.03**	**39.9**	NA	0.05	0.02	69
								350.0	361.0	**11.0**	**1.10**	**26.9**	NA	<0.01	0.01	5
								366.1	370.0	**3.9**	**2.17**	**20.4**	NA	0.01	0.01	4
NAOTVDD0037	T-13	7830783	689274	1430	-66	346	350.8	286.9	290.0	3.1	1.36	10.7	NA	<0.01	0.01	43
								293.0	302.3	9.3	0.81	7.6	NA	0.02	<0.01	2
NAOTVDD0038	T-13	7830809	689369	1419	-59	347	317.7	262.5	266.4	3.8	0.51	7.1	<0.01	0.06	0.01	**533**
								279.1	280.0	0.9	0.89	18.2	<0.01	4.86	0.01	49
NAOTVDD0041	T-13	7830610	689103	1430	-67	351	611.7	405.0	406.0	1.0	1.29	24	0.01	0.01	0.01	2
								442.0	445.3	**3.3**	**2.90**	**43.5**	0.01	0.1	0.01	**737**
NAOTVDD0044	T-13	7830709	689190	1421	-68	349	401.0	359.0	368.4	9.4	1.84	35.2	<0.01	0.08	0.01	8
NAOTVDD0046	T-13	7830630	689208	1430	-66	347	614.7	436.0	448.8	12.8	0.25	1.9	<0.01	0.06	0.01	**1113**
NAOTVDD0051	T-13	7830730	689287	1430	-67	347	413.9	371.0	380.4	9.4	0.53	5.7	<0.01	0.05	0.01	11
NAOTVDD0065	T-13 West	7830528	688614	1430	-60	347	386.5	NSI								

Hole ID	Target	Northing (m)	Easting (m)	RL (m)	Dec (°)	Azm (°)	Depth (m)	From (m)	To (m)	Intercept (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Mo ppm
NAOTVDD0066	T-13 West	7830598	688597	1419	-60	347	236.5	NSI								
NAOTVDD0067	T-13 West	7830422	688229	1418	-60	347	341.5	211.6	216.8	5.2	0.94	11.9	0.01	0.06	0.01	291
NAOTVDD0068	T-13 West	7830252	687858	1418	-60	346	317.4	256.9	276.0	19.2	0.11	2.9	0.01	0.36	0.03	17
NAOTVDD0072	T-13 West	7830427	688228	1418	-75	348	340.5	286.4	293.5	**7.1**	**1.86**	3.5	<0.01	0.19	0.03	8
NAOTVDD0073	T-13 West	7830300	688051	1425	-69	347	380.8	NA								
NAOTVDD0075	T-13 West	7830481	688420	1430	-71	347	380.8	270.0	286.0	**16.0**	**0.96**	9.0	<0.01	<0.01	<0.01	2
								292.9	301.3	**8.4**	**2.30**	3.8	0.01	<0.01	<0.01	2
NAOTVDD0076	T-13 West	7830349	688234	1427	-75	347	422.9	396.3	401.2	4.8	0.80	13.6	0.01	<0.01	<0.01	2
NAOTVDD0077	T-13 West	7830528	688613	1430	-71	347	434.8	369.2	375.0	5.8	0.69	3.3	<0.01	0.09	0.02	6
NAOTVDD0081	T-13 West	7830252	687861	1418	-74	347	430.0	296.6	298.5	1.9	0.83	10.2	0.01	<0.01	<0.01	25
NAOTVDD0083	T-13	7830639	688976	1415	-75	346	608.8	403.2	404.2	1.0	**6.65**	**112.0**	NA	0.69	<0.01	256
								425.0	427.0	2.0	1.43	23.3	NA	0.98	<0.01	50
								433.5	436.3	2.8	0.84	13.3	NA	0.04	<0.01	**675**
NAOTVD00084	T-13	7830521	689001	1425	-74	347	674.7	548.3	549.4	1.1	0.50	6.8	NA	0.04	0.01	18
NAOTVDD0085	T-13	7830559	689225	1425	-69	347	677.8	534.0	541.0	7.0	0.77	11.2	NA	0.02	0.01	157
NAOTVD00086	T-13	7830479	688830	1422	-72	347	602.9	525.8	528.0	2.2	0.55	7.1	NA	0.02	0.01	8
NAOTVD00087	T-13 West	7830403	688638	1428	-72	347	581.9	521.1	527.3	6.2	0.66	5.2	0.01	0.01	0.01	11
NAOTVD0088	T-13 West	7830382	688442	1420	-75	346	674.9	524.9	528.0	3.1	0.49	5.8	NA	0.04	0.01	295
								646.0	648.6	2.6	0.63	9.5	NA	<0.01	<0.01	6
NAOTVD00089	T-13 West	7830235	688275	1417	-77	347	531.0	445.0	449.0	4.0	0.97	16.1	NA	<0.01	0.01	15
NAOTVD00100	T-13	7830735	689387	1431	-70	347	503.8	399.3	404.0	4.7	0.43	7.0	<0.01	0.09	<0.01	16
NAOTVD00101	T-13 West	7830756	689588	1430	-70	347	563.9	483.0	492.7	9.7	0.14	2.6	<0.01	0.01	<0.01	12
NAOTVD00112	T-13	7830873	689053	1428	-69	346	173.0	62.6	82.6	**20.0**	**4.16**	**13.5**	0.02	0.47	0.06	25
							incl.	62.6	68.6	**6.0**	**9.56**	**26.0**	<0.01	0.17	0.03	6
								97.2	113.5	**16.3**	**2.68**	**78.8**	0.06	0.13	0.07	102
							incl.	107.2	112.2	**5.0**	**5.80**	**201.1**	0.03	0.08	0.1	7
NAOTVD00113	T-13	7830911	689134	1439	-68	346	212.6	97.0	99.0	2.0	0.15	0.7	<0.01	0.04	0.01	1
NAOTVDD0115	T-13	7830917	689336	1432	-69	346	230.5	144.0	160.0	16.0	0.10	0.5	0.01	0.7	0.02	15
NAOTVD00116	T-13 West	7830325	687843	1418	-60	346	242.7	213.0	221.0	8.0	0.22	0.3	NA	0.69	0.01	7
NAOTVD00119	T-13	7830886	689245	1443	-69	346	191.4	139.0	152.0	13.0	0.24	2.3	NA	0.91	0.02	37

NSI denotes not assayed due to no significant mineralisation based on analysis, logging or indicated by initial XRF reading

Drill holes previously released by Midas in its ASX announcement dated 16 May 2025.

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 Nexa was completed under the supervision of a professional geologist who was responsible and accountable for the planning, execution and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. All Nexa drill core reported was NQ (47.6 mm diameter), HQ (63.5 mm) or PQ (85 mm). All sample collection, core logging, and specific gravity determinations were completed by professionally qualified geologists. Drill core was marked for splitting during logging and was sawn using a diamond core saw with a mounted jig to ensure the core is cut lengthwise into equal halves. • Half of the cut core was placed in individual plastic bags, then labelled with the appropriate sample tag. QAQC samples were inserted into the sample stream at prescribed intervals. • The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining half of the core was retained at Nexa's secure core library located in Otavi. All analysis was completed at the SANAS-accredited ALS laboratory in South Africa or by ALS Canada. The samples were dried, crushed and pulverised as described below. Duplicate sample pulps and fine crush rejects were returned to storage. Samples of material used for T13 sighter metallurgical test work, undertaken by Nexa, comprised a total of 250m of quarter cut core (refer Appendix A, Table 1).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Drilling completed by Nexa applicable to the Mineral Resource estimate was predominantly PQ (85 mm diameter), HQ (63.5 mm) and NQ (47.6 mm) core. A total of 43 holes were completed, totalling 16,834 m. Core drilling was oriented where possible using the REFLEX ACT tool.
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.	• Nexa drill core was placed sequentially in plastic core boxes at the drill site. Recoveries were measured via measurement of the core between blocks, representing the start and end of individual drill intervals. Core recovery was measured as a percentage of recovered length.

Criteria	JORC Code Explanation	Commentary
	• 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.	• HQ diameter core was used regularly to improve core recovery, and overall recovery for sample intervals within the resource wireframes was 96%. All core intervals were photographed prior to sampling. Sampling was on half-core and metallurgical sampling was on quarter-core. • There is no conclusive relationship or bias between core recovery and grade.
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.	• All drill core was geologically logged, photographed, and then marked and tagged for sampling and splitting. Core logging describes variations in lithology, alteration and mineralisation. Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density. All 43 drill holes totalling 16,834 m were geologically logged in their entirety. The total length of core logged within the resource wireframes was approximately 538m, representing 100% of the relevant intersections used for Mineral Resource estimation.
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.	• Nexa's drill core samples were delivered to ALS, Okahandja, Namibia, an independent accredited laboratory. The drill samples were dried, crushed to approximately 70% <2 mm and split using a riffle splitter to approximately 250 g. A ring mill was used to pulverise the sample split to 85% passing -75 µm. Only about 19% of core intervals were sampled and assayed. • Each core sample was assigned a tag with a unique identifying number. Sample lengths were typically 1.0–1.5 m (averaging 1.14 m for a total of 8,854 samples) but varied depending on zone core block intervals. This sampling technique is industry standard and deemed appropriate. • Second-split sample pulps and rejects were returned directly to the Nexa storage facility. • Nexa sighter metallurgical samples were split into single oxide and sulphide composites 60kg of each was split into 3 x 20kg for comminution tests and a further 50kg of each composite for flotation testing (refer Appendix A, Table 1).
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	• All Nexa assay determinations were undertaken at ALS, Gauteng (South Africa), or Canada. • Methods used for drill samples were: ME-MS61: Multi-Element (48) Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25 g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with a combination of ICP-AES & ICP-MS.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td></td><td>Method Precision: ±7%–15%</td></tr>
<tr><td>ME-ICP61</td><td>Multi-Element (33) Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation.
A four-acid digest is performed on 0.25 g of sample to quantitatively dissolve most geological materials.
Analytical analysis performed with a combination of ICP-AES & ICP-MS.
Method Precision: ±7%–15%</td></tr>
<tr><td>Au-AA23</td><td>Au by fire assay and AAS.
30 g nominal sample weight</td></tr>
<tr><td>Au-AA24</td><td>Au by fire assay and AAS.
50 g nominal sample weight</td></tr>
<tr><td>Cu-OG62
Ag-OG62
Pb-OG62
Zn-OG62</td><td>Ore Grade Elements by Four-Acid Digestion.
Method Precision: ± 5%
Reporting Limit: 0.001%–50%</td></tr>
<tr><td>S-IR08</td><td>Total sulphur (IR Spectroscopy)</td></tr>
</table>
• The following elements were assayed: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Pb, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
• As part of the QAQC program, duplicate, blank and Certified Reference Material (CRM) samples were inserted alternately, for drill samples. In addition to the Company QAQC samples within the batch, the laboratory included its own CRMs, blanks and duplicates. Sample assay results continue to be evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures.
• Nexa sighter metallurgical samples were subjected to preliminary comminution at Laboratórios de Geologia e Mineração Ltda, in the city of Belo Horizonte (Minas Gerais), flotation and leaching at Nexa Resources, Vazante unit (Minas Gerais). X-ray diffraction analyses were carried out in the technological characterization laboratory at the University of São Paulo.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• There are no twinned holes in the dataset. All core was marked up, and logging and sampling data was entered directly into the Nexa database. Midas is not aware of any adjustments made by Nexa to the assay data.
• Midas has undertaken a comprehensive check audit of laboratory reports against values in the database.</td></tr>
</table>

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 coordinates were reported in WGS84 / UTM Zone 33 South. • The 43 Nexa holes were surveyed using handheld GPS. Of these, 28 holes were re-surveyed by Midas using a DGPS accurate to 0.5 m. The azimuth and dip of the drill holes were established using a compass and inclinometer, respectively. The drill hole collar locations for the 15 holes not surveyed by DGPS are considered to be within 3 m accuracy for X and Y. • The downhole survey of the drill holes was measured with a REFLEX Gyro instrument, with readings taken at 5 m intervals. After the drill holes were completed, holes were capped. • The DGPS survey points were used for general topographic control. The topographic control is considered adequate.
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.	• Nominal drill hole section spacing ranged from 100 m for the Main zone and 200 m on the western zone (T-13 West). Down-dip spacing ranged from 60 m to 100 m. • The data spacing, distribution and continuity are suitable for estimation of an Inferred Mineral Resource as specified in this announcement. • No sample compositing was applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill hole orientation was generally sub perpendicular to the mineralisation, where known. • No orientation-based sampling bias has been identified in the data at this point
Sample security	• The measures taken to ensure sample security.	• Samples were delivered to the ALS laboratory in Okahandja. Sample pulps were airfreighted to South Africa.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Midas personnel undertook an audit of Nexa logging and assays entered into the database. The audit concluded that Nexa’s core presentation and handling met acceptable industry standards and confirmed that the information can be used for geological and resource modelling. No independent external audit of the sampling techniques or data has been conducted.

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 licences totalling 1,776 km2 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 (ECCs) in respect of exploration activities are required for exploration to commence. Currently, ECCs are valid for all licences. • 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 – also 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 and there is no evidence of prior exploration (other than the Nexa exploration).
Geology	• Deposit type, geological setting and style of mineralisation.	• The project is situated within the Otavi Mountain Land, part of the northern carbonate platform of the Pan-African Damaran Orogen. This region is geologically significant for hosting world-class deposits of copper, lead and zinc. These deposits are associated with the Proterozoic Otavi Group, a sedimentary sequence predominantly composed of dolostones, conglomerates, limestones and shales. • At T-13, copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Berg Aukas Formation. The shearing is associated with a strike-parallel thrust fault located along the southern limb of a regional-scale anticline.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• Refer to Appendix A Table 2 in this announcement for a summary of all Nexa core drill holes applicable for the Mineral Resource estimate.

Criteria	JORC Code Explanation	Commentary
	○ 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.
		• Data has been aggregated or truncated in the reporting of the exploration results.
		• No metal equivalents have been used for reporting of exploration results.
		• Metal equivalent ("CuEq") for the Mineral Resource Estimate has been calculated based on the following assumptions:
		  • Individual metal grades with the MRE model
		  • Commodity prices: Copper price of US$11,906 per tonne and Silver price of US$2.254 per gram
		  • Metallurgical recovery factors: Equal recovery rates of 85% for both copper and silver which are based on sighter metallurgical testwork undertaken in 2024.
		The following copper equivalent formula has been applied for the MRE metal equivalents: CuEq (%) = Cu(%) + (Ag(g/t) × 0.018931216).
		• All drill hole intersections are reported above a lower cut-off grade of 0.1%–0.5% Cu, Pb, Zn, 25–100 g/t Ag, 0.1–0.3 g/t Au depending on the location of the hole and width of intercept. A maximum of 5 m of internal waste was allowed. For samples of varying lengths, a length-weighted average is applied for the reported intersection. The formula is (Σ(grade × sample length)/total interval width).
		• Grades of Cu, Pb, Zn were reported in % to 2 decimal places.
		• Grades of Ag were reported in g/t to 1 decimal place.
		• Grades of Au were reported in g/t to 2 decimal places.
		• Grades of Mo were reported in ppm to 0 decimal places.
		• From, to and intercept intervals were averaged to 0.1 m.

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	• While all intersections reported in the body of this announcement are down hole, the approximate true thickness of mineralisation at the T-13 deposit ranged from 63% to 95% of reported intercept widths.

Criteria	JORC Code Explanation	Commentary
	• 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').	
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 1: shows the location of the T-13 deposit. • Refer to Figure 2 and Figure 3 for section views of the T-13 deposit. • Maps and sections are included in the body of this announcement as deemed appropriate by the Competent Person.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No new exploration results are included in this report. • Appendix A Table 2 contains a list of all core holes completed by Nexa relevant to the Mineral Resource estimate. • Appendix A Table 1 contains referenced metallurgical sample intervals. Refer to MM1 ASX announcement 16 Mat 2025 'Transformational Project Acquisition' Appendix A, for a summary of referenced metallurgical results.
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 currently being undertaken. • Further metallurgical testwork is planned. • All relevant diagrams have been incorporated in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data from 43 diamond drill holes was used for this estimate of Mineral Resources. • The drill data was validated by site geologists. A representative amount of available hardcopy drill logs and assays results has been reconciled against the digital drill hole database. • The Competent Person (Mr Mark Calderwood) has undertaken sufficient independent checks on the database integrity to conclude there are no material issues. • A visual review of downhole survey outcomes has shown there are no material deviations. • Surface topography was based on DPGS collar survey points. While minor variations to actual topography may exist, the Competent Person (Mr Shand) deems such variations do not have a material effect on the modelling outcomes.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Persons (Mr Calderwood and Mr Shand) have visited the site on multiple occasions over the last 12 months. • During the various site visits, the core was inspected. • In-field re-survey of 28 collars was undertaken utilising a DGPS accurate to within 0.5m. • The ALS sample preparation facility was visited, and the Competent Person (Mr Calderwood) observed standard sample preparation and assay procedures underway. • The site visits did not result in any significant outcomes or modification of procedure.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is a medium level of confidence in the geological interpretation of the host rocks and structural control in relation to the mineralisation. • There is medium confidence in the interpreted mineralisation. • Geological interpretation was based on diamond drill data and surface mapping by Midas geologists and the Competent Persons. • The Mineral Resource estimate has been guided by the host geology and presence of controlling structures.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation within the vein structures is highly continuous along strike (up to 2.2 km) and down dip (up to 400 m) due to the nature of the steeply dipping (+73°) shear zones. A footwall (0–32.9 m wide) and hanging wall (0–34.2 m wide) zone of mineralisation was interpreted, separated by 0–60 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Competent Person (Mr Shand) used Leapfrog Geo software to construct lithological and mineralisation domain wireframes, with four mineralised domains making up the current model. Domain boundaries were defined using Leapfrog's Interval Selection methodology to flag drill holes. Flagging was conducted using interval selection on a merged table within the drill hole export database. • Exploratory Data Analysis (EDA), variography, KNA and post-modelling validation, were completed by Competent Person (Mr Andre Wulfse) using Datamine Studio RM version 3.0.374.0 and Supervisor Version 9.2.1.1 software. • 1 m composites were used, constrained by the four domains. • Extreme grade value (top-cut) analysis was done in Supervisor on both Cu and Ag. No top-cut was applied to Cu, and a hard top-cut of 443 ppm was applied to Ag. The application of a top-cut affected two samples. • There was evidence of correlation between Cu and Ag during the EDA study. There is a weaker correlation between Cu and sulphur. The correlations are because copper mineralisation occurs primarily as chalcocite (Cu_2S) and covellite (CuS). Ag mineralisation is closely associated with copper. Acanthite (Ag_2S) has been noted, associated with covellite. • Sulphur and lead were estimated into the block model as possible non-grade variables of economic significance. The mean block grade of Pb and S is ~0.1% and ~0.6%, respectively. Initial metallurgical work shows that Pb and other potential key impurities in the concentrate are low. • Silver is a commercial by-product of copper in this deposit and initial testwork suggests that copper and silver demonstrate similar recovery potential. • An iterative estimation approach was undertaken using Datamine and the Kriging Neighbourhood Analysis (KNA) tool in Supervisor. • Various block cell sizes were tested using KNA. The final optimal parent block size is 5 m by 5 m by 5 m. Sub celling was done to 1.25 m in the Y and Z directions, and fully resolved in the X direction. • Grades were estimated into the parent cells and assigned into the respective daughter cells from the parent cells using the PARENT=1 control in Datamine. • A nested search strategy approach was undertaken. Approximately 28% and 72% of the cells were estimated in the first and second search passes, respectively. A third pass was used to ensure that all cells were populated with grade. Less than 0.2% of the cells were estimated in the third pass. • Minimum number of samples used to estimate into a cell was set at 3 (first pass) and 2 (second nested pass). The maximum number of samples was set at 36 for both passes. A maximum of 40 samples per drill hole was used.

Criteria	JORC Code explanation	Commentary

		• The Main Zone is tightly constrained by diamond drill data. The maximum extrapolation distance in the West zone is 130 m downdip in one particular area, representing less than 10% of the total Inferred tonnage. The basis of extrapolation in this area is a relatively thick intersection of mineralisation in the deepest hole of ~2.5 m; surrounding holes confirm show similar thickness and grade.
		• Various estimation methods were used. Ordinary Kriging and Inverse Distance linear algorithms were used as the primary method, and for a non-linear option, Indicator Estimation was used. The outputs from the three methods compared favourably.
		• A rigorous post-validation strategy was undertaken. This consisted of the following main methods:
		  o Visual and statistical comparisons of the results of the various methods.
		  o 3D swath plots of the composite data and the corresponding block model data for each of the four domains.
		  o Jack-knifing – assigning an interpolated grade from a block model to a drill hole file so that it can be compared with the actual sample value.
		  o Stacom – quantitative comparison of the composite data vs the corresponding block model data by domain.
		  o Xvalid – The cross-validation method works by removing each point in turn from the data file and estimating its value from the remaining data. In this way, a table of actual and estimated values is created.
		  o Multiple grade-tonnage curves were generated, and the three main algorithm outputs were compared at various cut-off grades.
		  o Lode thickness was estimated into the block model and compared against drill data.
		• Given that most of the mineralisation is classified as Inferred, selective mining units (SMUs) were only considered at a high level. Selection of block sizes was based on drill spacing and modelled zone thickness. The estimate is constrained by mineralisation wireframes that are informed by either structure or lithology.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes are estimated on a dry basis. • Moisture content was not determined.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Given that the in situ Mineral Resource is classified as Inferred, no mining dilution or ore loss factors have been applied nor have any mining or milling costs been estimated. For reporting the global resource, a 0.25% Cu cut-off was applied to material from surface to 300m and a 0.5% Cu cut-off was applied to material below 300m on the basis of minimising implied selectivity of higher cut-offs. The silver content was not used for cut-off grade determination. Sub-reporting at a 1% Cu cut-off for the T-13 Main zone was considered reasonable by the

Criteria	JORC Code explanation	Commentary
		competent person (Mr Calderwood) due to significantly increased continuity of high-grade mineralisation within the Main zone.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed that mining the currently defined Mineral Resource could potentially be economically viable by a combination of open pit and underground methods. The tabular, subvertical orientation, widths of mineralisation and depth of weathering to about 200 m along the mineralised shear highlights potential for open pit mining for part of the deposit. • No mining dilution or ore loss factors have been applied, nor have any mining or milling costs been estimated.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Sighter metallurgical testwork was carried out on the Otavi T-13 copper deposit by Nexa in late 2024. Physical tests on both zones indicated the ore to be moderately soft, having an abrasion index ranging from less than 0.10 in the oxide zone and 0.14 in the sulphide zone and corresponding Bond Work Indices of 10–13 kWh/t. The data is indicative of favourable comminution requirements. • A number of preliminary flotation and leaching tests were done on samples with head grades of 0.96% Cu to 2.35% Cu. The tests were done at grind sizes ranging from a p80 of 150 µm to 74 µm, using standard sulphide flotation reagents and sulphuric acid for leaching. Very encouraging results were achieved, with flotation testing resulting in recoveries of up to 85% on the oxide ore after the addition of sulphidising reagents and over 90% on the sulphide ore. In both cases, indications were that commercially acceptable grades of 25% to 35% copper and 400–700 g/t silver could be achieved. Additionally, leaching of flotation tailings resulted in improved overall recoveries. Initial indications are that the concentrates produced were low in key impurities such as arsenic, cadmium, antimony, zinc and lead.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where	• While other modifying factors such as permitting, environmental considerations, and social/community impacts are still being considered, there are no known impediments to mining. The Competent Person (Mr Calderwood) considers the modifying factors to be sufficiently understood to support the classification of Inferred Mineral Resources. • The Company acknowledges that detailed environmental studies, including environmental impact assessments and permitting, will be required prior to any mining decision. These matters will be addressed in future technical and economic studies.

Criteria	JORC Code explanation	Commentary
	these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk densities were determined by site geologists using dry weight divided by volume, methodology. The volume was measured by water displacement on a combination of coated and uncoated half core. • A total of 242 composited bulk density measurements were taken from within the resource wireframes. • Bulk densities were assigned for each sub-domain based on the mean values of the composited drill holes. • The following densities were assigned: ○ HW Mainzone – 2.8 g/cm^3. ○ FW Main zone – 2.77 g/cm^3 ○ FW West zone – 2.66 g/cm^3 ○ HW West zone – 2.69 g/cm^3.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification was undertaken based on geological confidence, reliability of input data, estimation quality, and data spacing. • Despite the relativity high quality of the input data, the Mineral Resources have been classified as Inferred primarily based on drill hole spacing. • No Indicated or Measured Mineral Resources are being reported. • The Mineral Resource classification appropriately reflects the Competent Persons' (Mr Wulfse and Mr Shand) view of the understanding of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The MRE has not been independently reviewed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors	• A non-linear geostatistical procedure has been used for validation purposes as discussed. • The grade-tonnage statement relates to a local estimate set out in Tables 1, 2, 3 and 4 of this announcement. Tonnage has been reported in millions of metric tonnes (to 1 decimal place), copper and copper equivalent grade has been reported in percent (to 2 decimal places) and silver grade reported in g/t (to 1 decimal place). Contained copper and copper equivalent has been reported in kilo (1,000) metric tonnes. Contained silver has been reported in kilo (1,000) troy ounces. • There is no production data, it is an initial mineral resource.

Criteria	JORC Code explanation	Commentary
	that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Further drilling is planned to upgrade the resource from Inferred to Indicated, it is currently 100 % Inferred based primarily on current drill spacing