



# Advancing the Otavi Copper-Silver-Gold Project

March 2026

Euroz Hartleys Rottneest Conference

ASX: MM1

[www.midasminerals.com](http://www.midasminerals.com)



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The information in this presentation that relates to Exploration Results in respect of the Otavi Project were reported in accordance with the JORC Code and ASX Listing Rules in the Company's ASX announcements listed in notes 1, 2 and 8 on slide 19 of this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



# Otavi Copper-Silver-Gold Project

## The Opportunity



- Exceptional exploration upside
- Shallow, high-grade drill intercepts
- Rapid resource definition potential
- Value growth through the drill bit and feasibility
- High velocity of news flow
- \$20M prior expenditure by 'major'
- Multi deposit potential across large land holding

## The Asset



- Located in **Namibia**, a **tier 1** African Mining jurisdiction
- **Prominent landholding**
- 1,776km<sup>2</sup> project area, with <40% explored, **numerous drill targets**
- Additional options over ~1,500km<sup>2</sup>
- **Historic intercepts<sup>1</sup> include:**
  - 17m at 7.24% Cu & 144.4g/t Ag
  - 45m at 2.43% Cu & 54.9g/t Ag
  - 39.9m at 2.4% Cu & 36.8g/t Ag
  - 20m at 4.16% Cu & 13.5g/t Ag
- **MM1 discovery<sup>2</sup>** – Spaatzu
  - 44m at 1.36% Cu and 36.8g/t Ag

## The Team

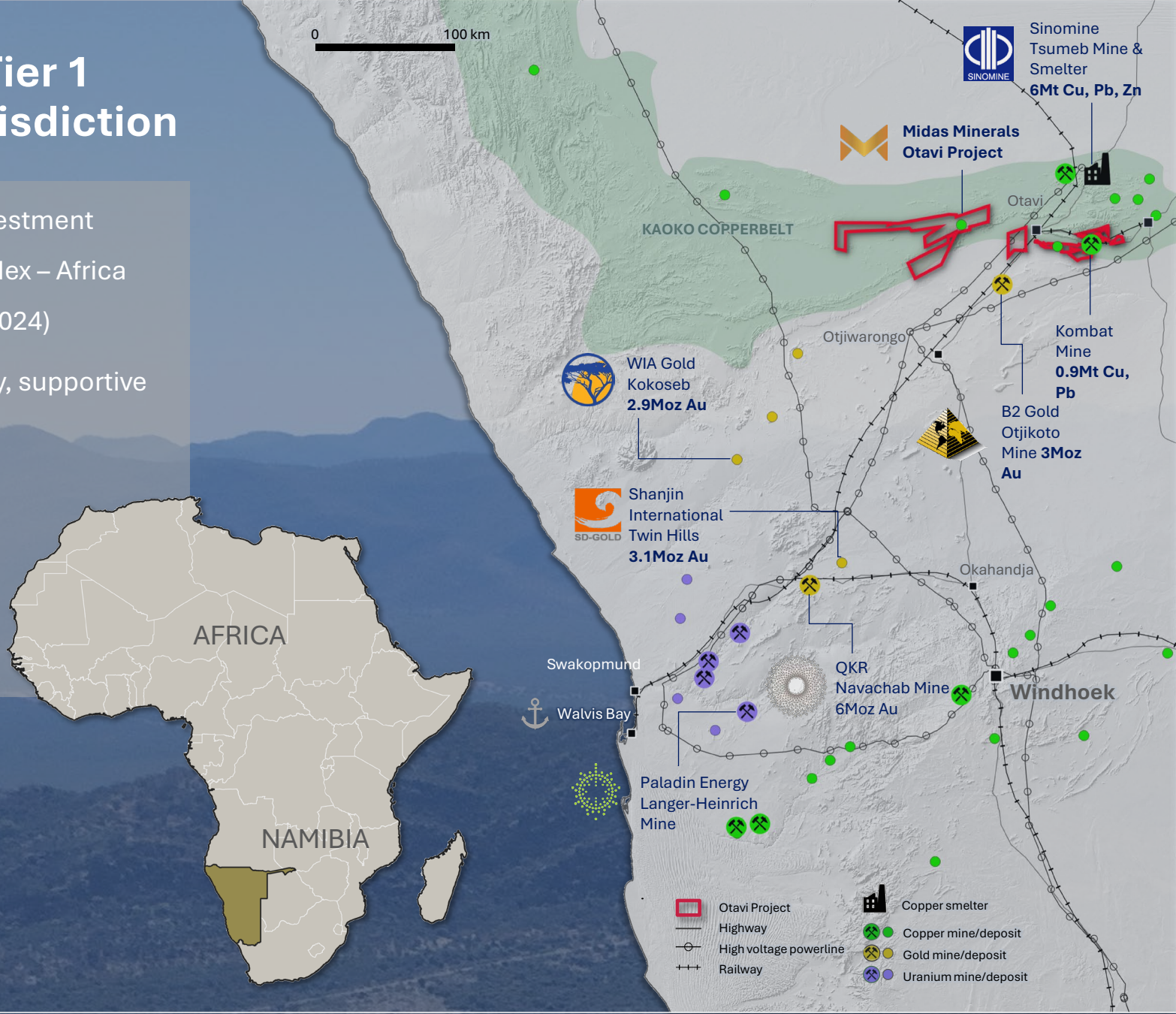


- Board and management have exceptional discovery and production **track record:**
  - Africa: **Perseus Mining, Moto Goldmines, Gryphon Minerals**
  - Copper: **FireFly Metals, Cygnus Metals**
  - ASX: **BGL, FFM, ASL, ETM, CY5, BVR**
- Board & Management hold **8.4% of MM1**
- Michael Naylor and Steve Parsons hold additional **6.2% of MM1**



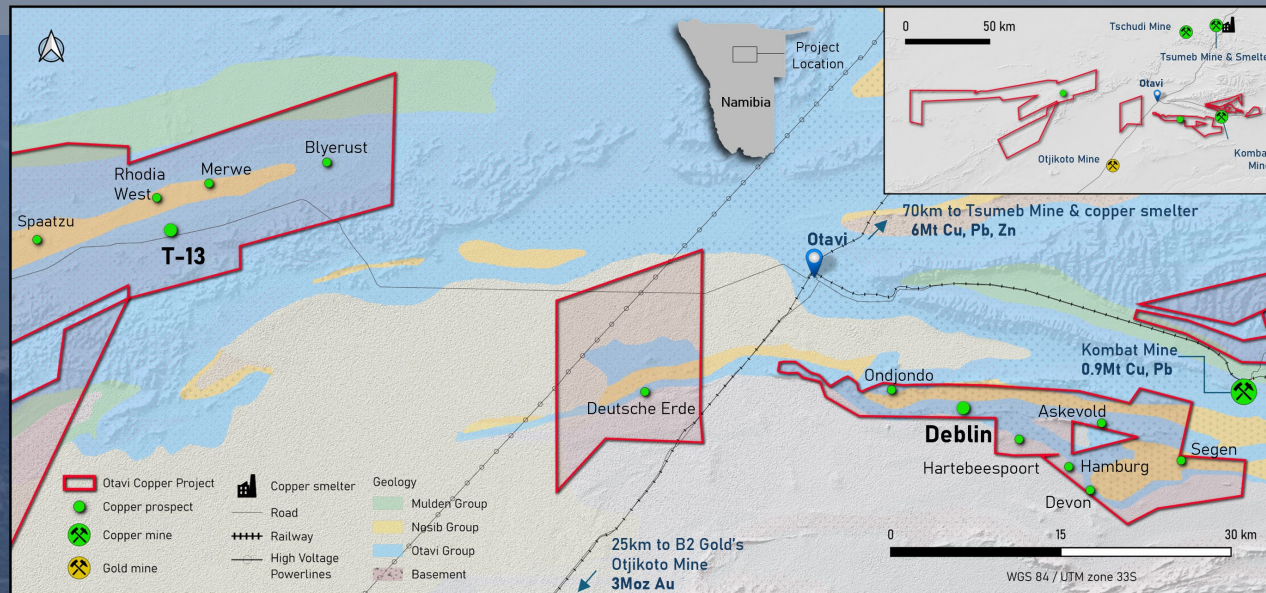
# Namibia - Tier 1 African Jurisdiction

- Ranked 4<sup>th</sup> on Investment Attractiveness Index – Africa (Fraser Institute 2024)
- Stable democracy, supportive of mining
- 37.5% tax rate
- 3% royalty
- 1% export levy

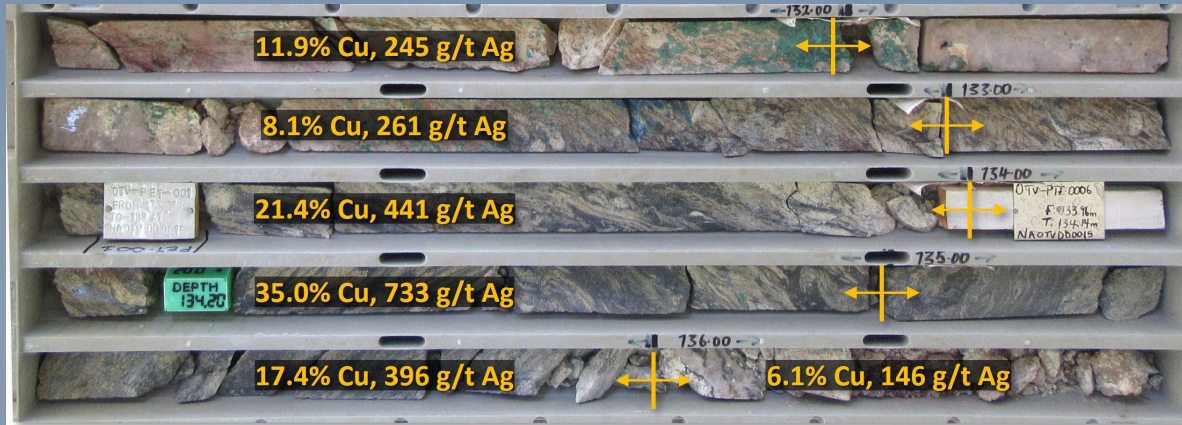


# Otavi Copper-Silver-Gold Project

- Three deposits identified and ready for mineral resource definition drilling: **T-13, Spaatzu, Deblin**
- Four rigs currently operating
- Highly compelling results, confirming high-grade **copper, silver and gold**, including<sup>1</sup>:
  - **17.2m at 7.24% Cu & 144.4g/t Ag** from 125.84m, incl:
    - **6m at 16.65% Cu & 370.3g/t Ag** from 131m
  - **45m at 2.43% Cu & 54.9g/t Ag** from 193m
- Mineralisation **starts from surface, remains open**, with wide intercepts, no prior mining
- **Numerous other large-scale copper and gold anomalies and targets** large project area

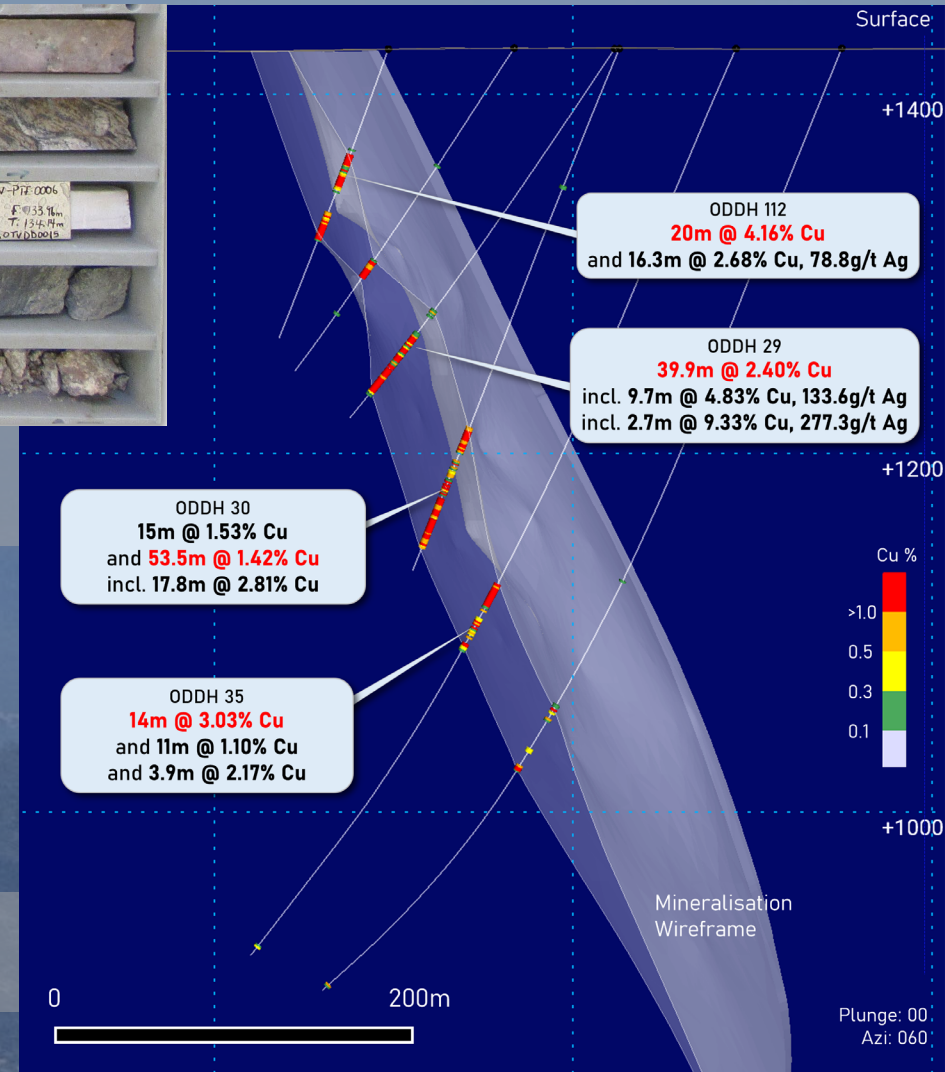


# Otavi Copper-Silver-Gold Project



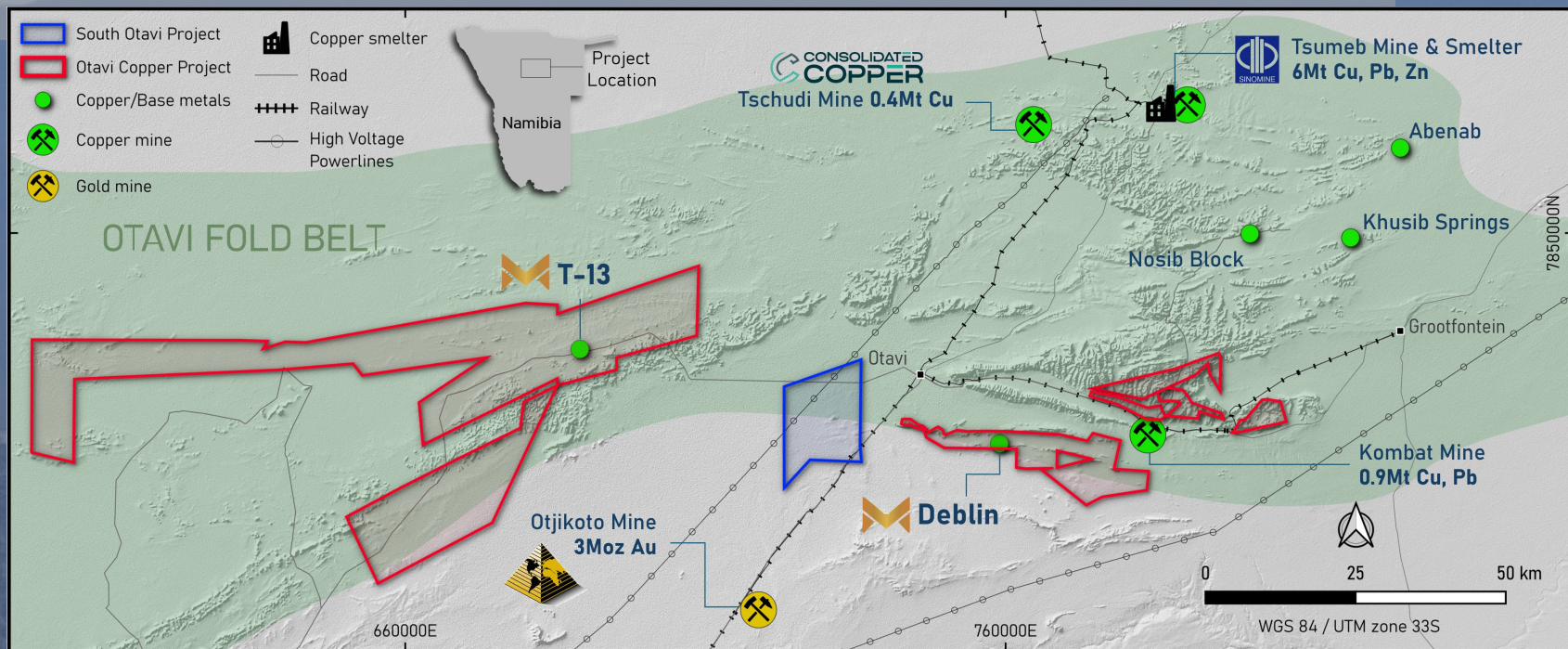
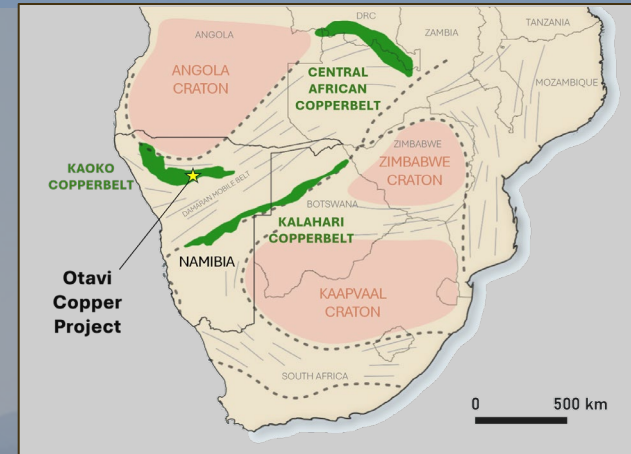
High-grade copper and silver mineralisation from 131.2m – 136.6m (ODDH15), part of 6m at 16.65% Cu & 370.3g/t Ag<sup>7</sup>

Cross section of T-13 looking east



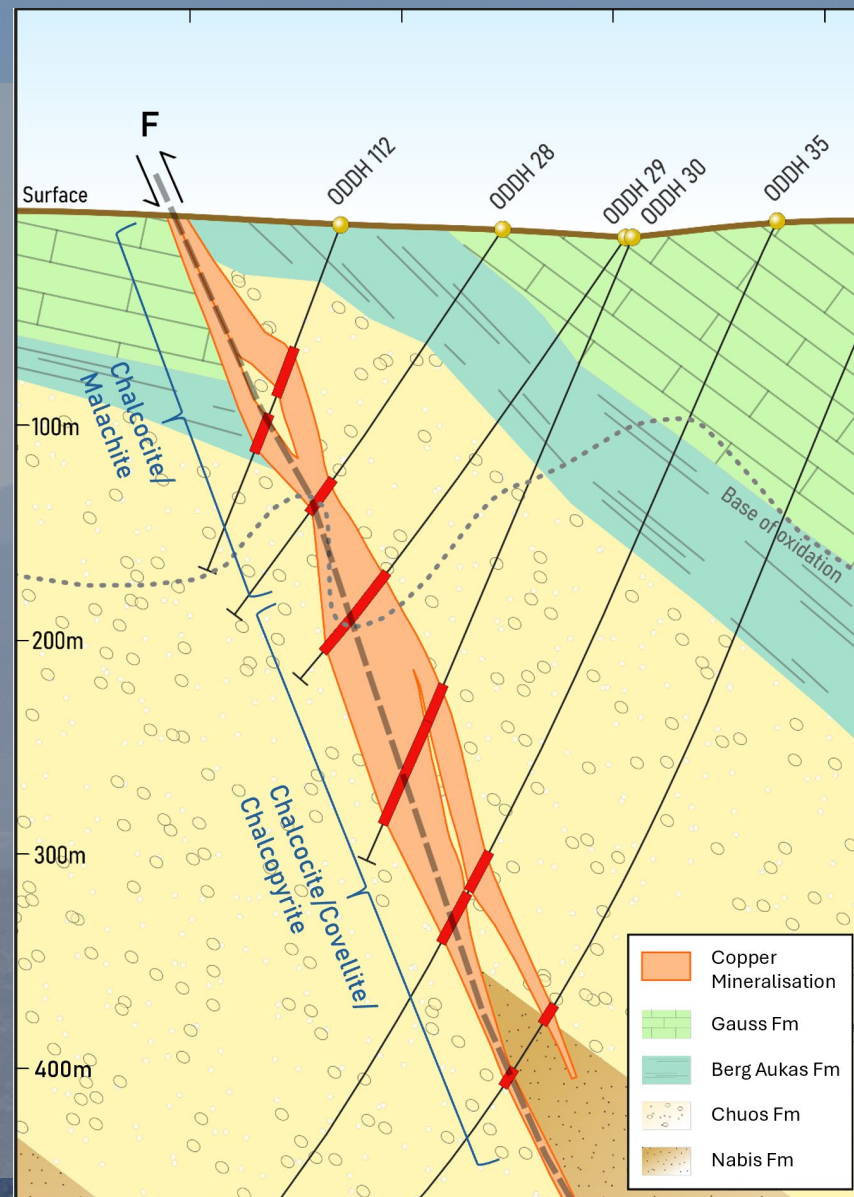
# Otavi Region Proven Grade & Scale

- Tsumeb (Ongopolo) Mine** – Produced approximately 30Mt at 4.3% Cu, 17.7% Pb+Zn, 95g/t Ag containing 1.3Mt of copper, 5Mt lead and zinc, 82 Moz silver
- Kombat Mine** – Historic production of 12.6Mt at 2.6% Cu and 1.5% Pb and NI 43-101 Indicated Resources of 13.6Mt at 1.9% Cu, 0.7% Pb 14g/t Ag
- B2Gold's Otjikoto Mine** – 3Moz gold deposit, with >1.8Moz produced to date at low cost
- Tschudi Mine** – JORC resource of 50Mt at 0.8% Cu in 2015



# Otavi Exploration model

- Sediment-hosted, structurally-controlled
- Copper remobilised out of basement 'red beds'
- Copper dominant
- Significant accessory silver and gold
- Copper sulphides, and secondary copper oxides near surface
- Deposits often wide, vertically extensive and starting at or close to surface
- Targeting moderate to large deposits, favourable metallurgy, open pit and underground potential
- Also potential for large tonnage, lower grade, stratabound deposits (Tschudi style)

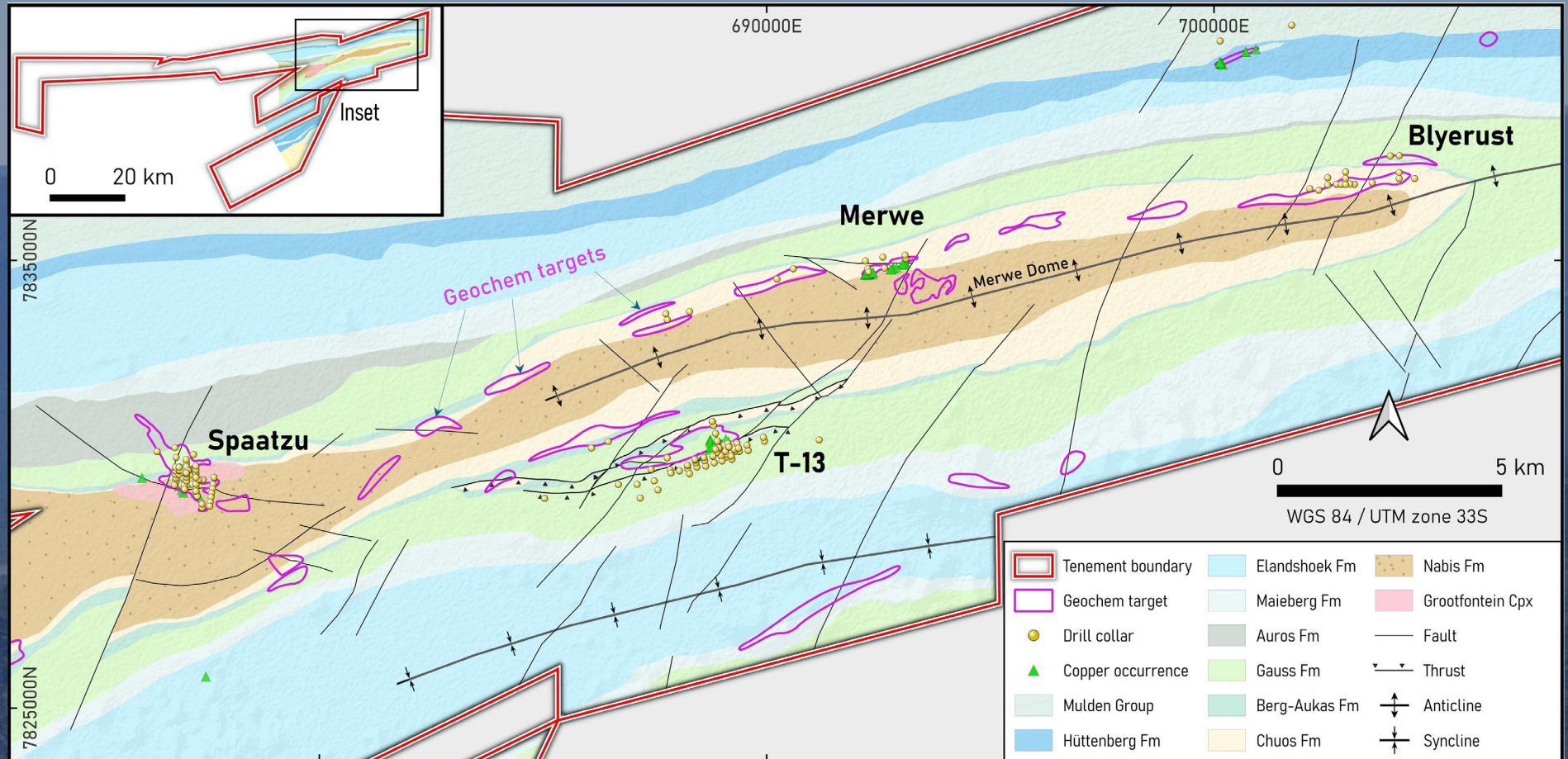


T-13 schematic cross section



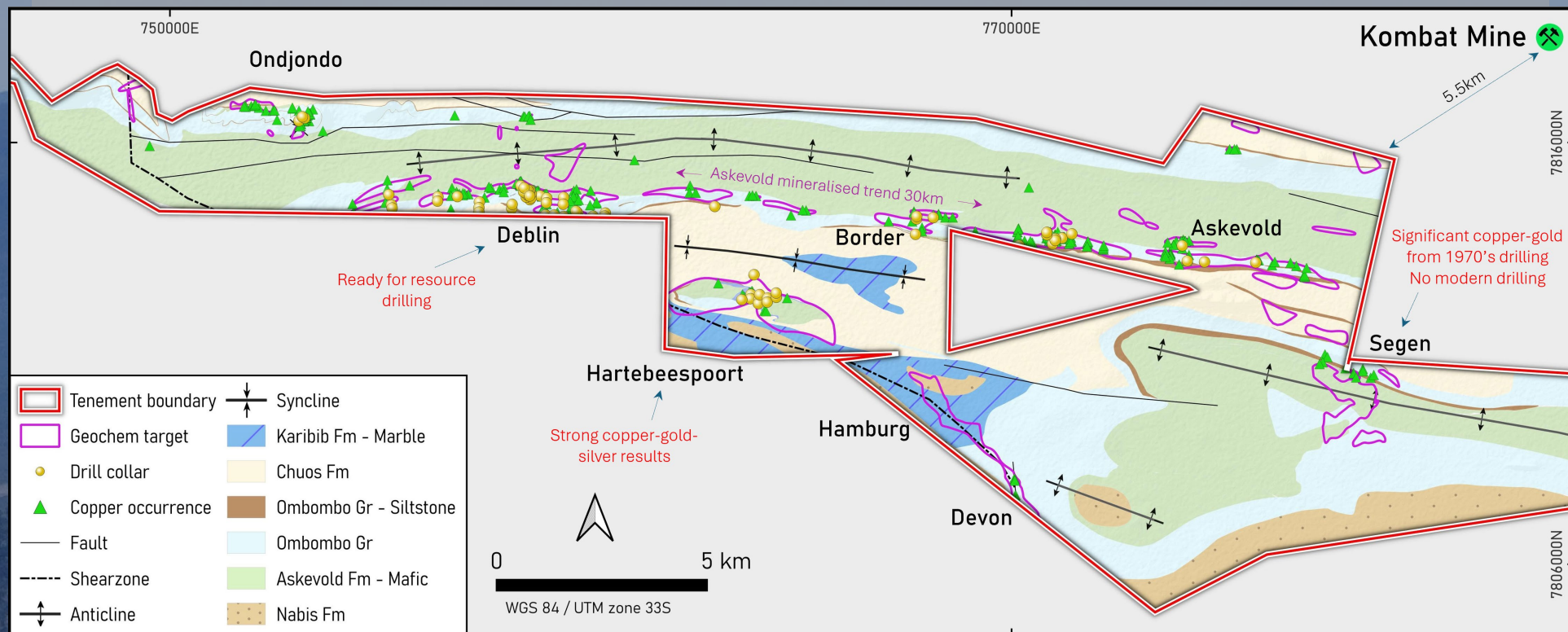
# Otavi Merwe Dome

- Dome Feature that extends for 60km, only partially explored over 30km strike
- Targeting sediment hosted, structurally controlled Copper – Silver deposits in lower Otavi Group
- Two significant deposits located to date: T-13 and Spaatzu, numerous drill targets



# Otavi Deblin-Segen Trend

- Structurally-controlled copper, gold, silver deposits at the base of Otavi Group
- Complicated over thrusting, by presence of Askevold meta-volcanics
- Mineralisation along two trends totalling 40km of strike
- Significant intercepts on five prospects to date, the most advanced being Deblin
- Drilling to commence after wet season, April?



# Namibian Infrastructure & Cost Base



# Infrastructure – Otavi

- Connected by **main national highway (B1)** 3 ½ hours from capital Windhoek. **530km from port of Walvis Bay** by sealed highway and rail
- The Otavi area is served by **major transmission lines**, including **220 kV, 66 kV, and 22 kV lines** that connect Tsumeb, Grootfontein, Otavi, and Kombat. Also, **PV potential comparable to Pilbara**
- Significant populations within 120km, including Otjiwarongo and Tsumeb which have **skilled mining and processing workforces**
- **Two large cement producers and copper smelter within 100km**
- **Extensive construction engineering manufacturing and installation capability in country or by road from South Africa**
- **Significant fresh ground water resources**

*Namibian road infrastructure is ranked amongst the Top 30 globally*

# Costs

- Namibian dollar pegged to Rand.
- Drilling costs significantly lower than West Africa and Australia
- Highly competitive construction and mining costs
- Low transport and power costs
- Skilled local workforce

**We expect a mining operation in Namibia to have materially lower construction and operating costs than a comparable operation in Australia.**



# News Flow

- Initial Mineral Resource Estimate for T-13 expected within a month
- T-13 Resource definition drilling ongoing with two diamond rigs, first results expected in March
- Spaatzu Discovery, RC drilling ongoing, significant results reported in 2026
- Exploration and Resource drilling to commence in next two months on Deblin-Segen trend
- Planning to increase rigs on site from four to five



RC drill rig operating at Spaatzu



# Key Messages

*If you are looking for elephants, go to elephant country!*



## Exceptional Project

- Large holding multi-deposit potential
- Widespread mineralisation
- 'World-Class' region in Namibia, a country supportive of mining



## Early Discoveries

- Numerous drill targets
- Advancing to MRE
- Strong news flow from accelerated exploration



## High Demand Metals

- Copper, silver, gold
- Mineralisation high-grade and wide, starting near surface
- Favourable metallurgy



## Team Track Record

- Large discoveries & development experience, incl Africa
- Strong corporate credentials
- 'Skin in the game'

## Coverage

EUROZ HARTLEYS

cg/Canaccord  
Genuity



# Board & Corporate Consultants

Extensive experience in the resources sector with a proven track record



**Sara Kelly**  
Non-Executive Chair

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor and as in-house counsel.

Ms Kelly regularly acts for ASX-listed companies and their directors and officers, in relation to capital raisings, recapitalisation of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency and directors' duties, meeting procedure and general corporate and commercial advice.

Ms Kelly is a Partner at Edwards Mac Scovell and an Executive Director of **Energy Transition Minerals** and Non-Executive Director of **White Cliff Minerals**



**Mark Calderwood**  
Managing Director

Mr Calderwood has over 30 years' experience in exploration and production management and has played a key role in the discovery and development of several world-class gold deposits in Australia and Africa.

As CEO he was instrumental in **Perseus Mining's** transition from a micro-cap explorer to a \$1.6B dual listed, **ASX100** gold producer. Mr Calderwood is currently Non-Executive Director of **Kairos Minerals**.

Mr Calderwood has a 5.3% shareholding in Midas.



**Mick Wilson**  
Non-Executive Director

Mr Wilson is a geologist with more than 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile.

He has played key roles in discovering and defining significant gold and copper deposits with ASX-listed junior companies. In 2016 thorough leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various Board positions with ASX-listed companies, including executive Technical Director and Managing Director. He is currently the Managing Director of **Oceana Metals** and a Non-Executive Director of **Bellavista Resources**.



**Michael Bohm**  
Non-Executive Director

Mr Bohm is a seasoned mining professional with significant corporate and operations experience both in Australia and Offshore. A Mining Engineering graduate of the WA School of Mines, Mr Bohm has worked in numerous operational and corporate roles and has been directly involved in new mine developments across the gold, nickel and diamond sectors.

Mr Bohm is a current Non-Executive director of ASX-listed Sarama Resources Ltd, and is a former Director of ASX-listed **Perseus Mining Limited**, Ramelius Resources Limited, Mincor Resources NL and Cygnus Metals Limited, and Argyle Diamonds Mines Pty Ltd.



**Michael Naylor**  
Corporate Consultant

Mr Naylor has over 25 years' experience in corporate advisory and public company management in Australia and Internationally and has extensive experience in advancing and developing mineral resource assets, capital raisings and debt financings. Mr Naylor has been involved with Midas since incorporation.



**Steve Parsons**  
Corporate Consultant

Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, international investor relations and creating shareholder wealth. Mr Parsons has extensive experience in copper and precious metal projects, including in Africa.



# Corporate Summary

Tightly-held share register backed by successful corporate, exploration and mining teams

**\$0.79**

Current Share Price<sup>3</sup>

**\$161M**

Market Cap<sup>4</sup>

**\$0**

Debt

**\$8.8M**

Cash Position<sup>5</sup>

## Capital Structure

Shares on issue <sup>3</sup>	203.5M
Performance Rights <sup>3</sup>	11.6M
Options	3.0M

## Shareholder Summary<sup>3</sup>

Board & Management	8.4%
Incl. Mark Calderwood	5.3%
Steve Parsons	4.2%
Michael Naylor	2.0%



# Significant intercepts<sup>1,2,8</sup>

Prospect	Hole ID	Intercept (m)	Copper %	Silver g/t	Depth (m)
T-13	NAOTVDD0015	17.2	7.24	144.4	125.8
		incl. 6.0	16.65	370.3	131.0
T-13	NAOTVDD0023	45.0	2.43	54.9	193.0
		incl. 11.0	5.18	133.7	197.0
		0.9	3.06	5.3	242.0
T-13	NAOTVDD0028	3.8	0.01	33.7	17.2
		11.2	4.72	49.0	144.0
		incl. 6.3	7.40	85.3	148.9
T-13	NAOTVDD0029	39.9	2.40	36.8	197.1
		incl. 9.7	4.83	133.6	227.4
		incl. 2.7	9.33	277.3	227.4
T-13	NAOTVDD0030	15.0	1.53	36.7	229.4
		53.5	1.42	19.7	249.6
		incl. 17.8	2.81	35.8	279.2
T-13	NAOTVDD0033	13.2	3.26	52.8	273.0
		incl. 7.2	5.00	88.3	275.0
T-13	NAOTVDD0035	14.0	3.03	39.9	328.6
		11.0	1.10	26.9	350.0
		3.9	2.17	20.4	366.1
T-13	NAOTVD00112	20.0	4.16	13.5	62.6
		incl. 6.0	9.56	26.0	62.6
		16.3	2.68	78.8	97.2
		incl. 5.0	5.80	201.1	107.2

Prospect	Hole ID	Intercept (m)	Copper %	Silver g/t	Gold g/t	Depth (m)
Deblin	NANAND000002	22.5	0.30	0.4	<0.01	12.5
		9.0	2.93	3.0	0.02	74.0
		5.8	1.41	1.5	0.02	86.3
Deblin South	NANAND000009	35.0	1.08	0.6	0.01	391.0
		incl. 17.0	1.72	0.9	0.02	394.0
		and 2.0	2.01	0.8	0.01	423.0
Deblin South	NANAND000011	17.2	3.93	12.9	0.19	449.0
		incl. 15.0	4.15	14.6	0.22	450.0
Hartebeespoort	NANAND000016	11.2	3.11	28.4	0.54	26.0
		incl. 7.6	4.16	30.9	0.56	28.5
Driekoppies	RM-2	14.7	1.65	2.0	0.40	90.7
		9.5	0.64	N/A	N/A	113.0
Driekoppies	RM-3	12.5*	3.64	N/A	N/A	28.3
Driekoppies	RM-4	12.0	1.53	N/A	N/A	30.7
		4.3	2.94	N/A	N/A	50.4
Spatzu	MORC006	14.0	0.16	2.2	<0.01	1.0
		44.0	1.36	36.8	<0.01	23.0
		incl. 8.0	1.20	25.0	<0.01	35.0
		and 16.0	2.55	72.6	<0.01	49.0



# End Notes & References

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**Note 1:** (Page 3, 5, 18) Refer MM1's ASX release dated 16 May 2025 and titled "Transformational Project Acquisition".

**Note 2:** (Page 3, 5, 18) Refer MM1's ASX release dated 12 January 2026 and titled "Significant New, High-Grade Copper-Silver Discovery at Otavi".

**Note 3:** (Page 17) As at 13 March 2026.

**Note 4:** (Page 17) Based on share price of 79c.

**Note 5:** (Page 17) As at 31<sup>st</sup> December 2025.

**Note 6:** (Page 4, 5, 7) The Otavi Mountain Land in Namibia, Melcher 2003, available at [www.ResearchGate](http://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](http://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).

**Note 7:** (Page 6) Drill core image of high-grade copper and silver mineralisation 131.2m–136.6m (ODDH15) announced 16 May 2025.

**Note 8:** (Page 18) Refer MM1's ASX releases dated 19 May 2025 and titled "Midas extends footprint in Otavi, Namibia"; dated 23 July 2025 and titled "Midas identifies copper over 2km strike at South Otavi"; dated 22 January 2026 and titled "Multiple new priority drill targets at Otavi Copper Project"; and dated 26 February 2026 and titled "Midas expands high-grade copper-silver discovery at Otavi".



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