MIDAS MINERALS

Otavi
Copper-Silver-Gold
Project

Africa Down Under 2026

ASX: **MM1**

www.midasminerals.com

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Competent Person Statements

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 the notes on slide 26 of this presentation. The information in this release that relates to the Mineral Resource Estimate for the Otavi Project reported in accordance with the JORC Code 2012 was released by Midas in an announcement titled 'Initial High-Grade Inferred Copper & Silver Resource of 211kt Copper Eq. for T-13 Deposit' released to the ASX on 16 April 2025. Details of the Mineral Resource Estimate are included on slide 25 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, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 Asset

- Located in **Namibia, a tier 1** African Mining jurisdiction
- **Prominent landholding** >3,000km[2]
- **Exceptional** drill results[2] at T-13:
  - **50.6m at 5.25% Cu & 135.3g/t Ag**
  - **46.2m at 2.55% Cu & 77.0g/t Ag**
- **First** Midas drill hole[3] at Deblin:
  - **35.6m at 3.35% Cu, plus**
  - **17.7m at 3.21% Cu, 11.3g/t Ag**
- **MM1 discovery**[4] at Spaatzu:
  - **44m at 1.36% Cu and 36.8g/t Ag**
  - **20m at 1.83% Cu, 63.4g/t Ag**
  - **29m at 1.47% Cu, 37.0g/t Ag**

Goals

- Update MRE for **T-13** (currently 211kt CuEq)[1] in Q1 CY2027
- Complete initial MREs for **Deblin** and **Spaatzu** in Q1 CY2027
- Step up drilling on other deposits in Q2 CY2027
- Value growth through the **drill bit** followed by feasibility
- Resource growth and exploration resulting in frequency of **news flow**

The Team

- Board & 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, OCN, BVR, PRU**
- Board & Management hold **11.1% of MM1**[5]
- Steve Parsons & Michael Naylor hold additional **4.7% of MM1**[5]

Board and 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 **Pilbara Gold**.

Mr Calderwood has a 4.8% shareholding in Midas.[5]

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, debt financings and treasury management of resource companies.

Mr Naylor is the founding Executive Director of **ASX 300 FireFly Metals** Limited and previously served as founding Executive Director of **ASX 200 Bellevue Gold Limited** leading the business through discovery, funding, development and construction of the 3 million oz Bellevue Gold Mine in Western Australia.

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.

Mr Parsons is the founding Managing Director of **ASX 300 FireFly Metals** and previously served as founding Managing Director of **ASX 200 Bellevue Gold Limited** (ASX: BGL) leading the business through discovery, funding, development and construction of the 3 million oz Bellevue gold mine in Western Australia.

Prior to that Mr Parsons was the founding Managing Director of **ASX 200 Gryphon Minerals Ltd**, which discovered a large multi-million ounce gold project in Burkina Faso, West Africa prior to Gryphon's takeover by a North American gold producer.

Corporate Summary

Tightly-held share register

$1.34
Share Price[5]

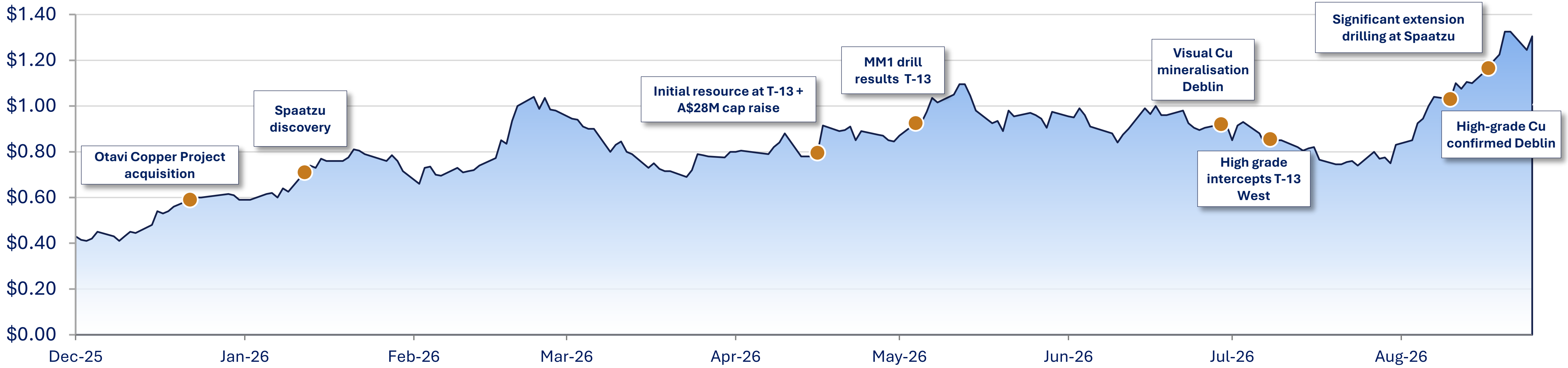
$356M
Market Cap[5]

$0
Debt

$29.2M
Cash Position[6]

Capital Structure[5]	
Shares on issue	246.1M
Performance Rights	8.2M
Options	3.0M

Shareholder Summary[5]	
Board & Management	11.1%
Incl. Mark Calderwood	4.8%
Steve Parsons / Michael Naylor	4.7%
Acorn Capital[6]	6.3%
Tribeca Investment Partners[6]	5.2%
Other Institutions[6]	~20.0%



Namibia – Tier 1 African Jurisdiction

RANKED 4TH

On Investment Attractiveness Index – Africa (Fraser Institute 2024)

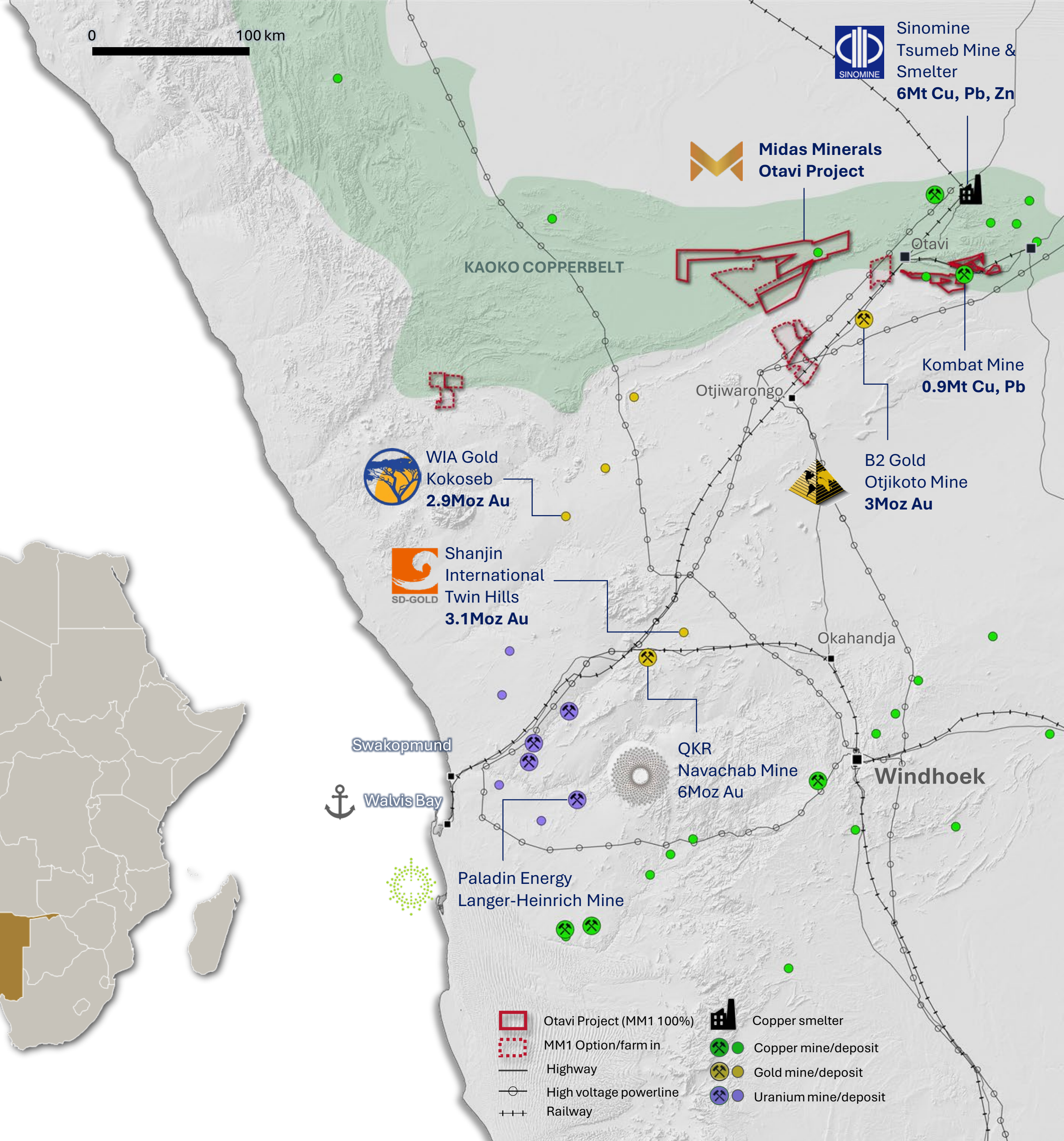
STABLE DEMOCRACY

Supportive of mining

37.5% TAX RATE

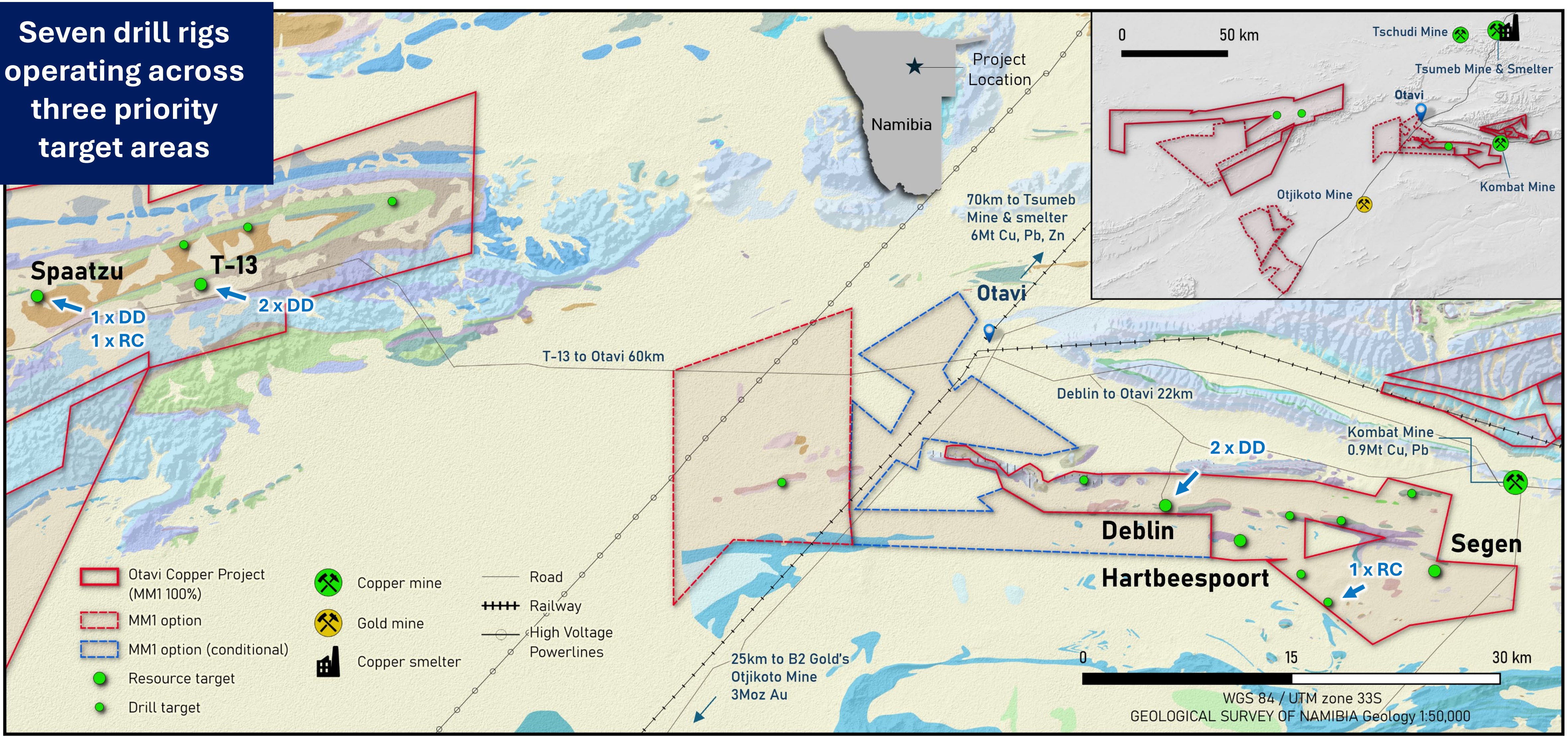
3% ROYALTY

1% EXPORT LEVY



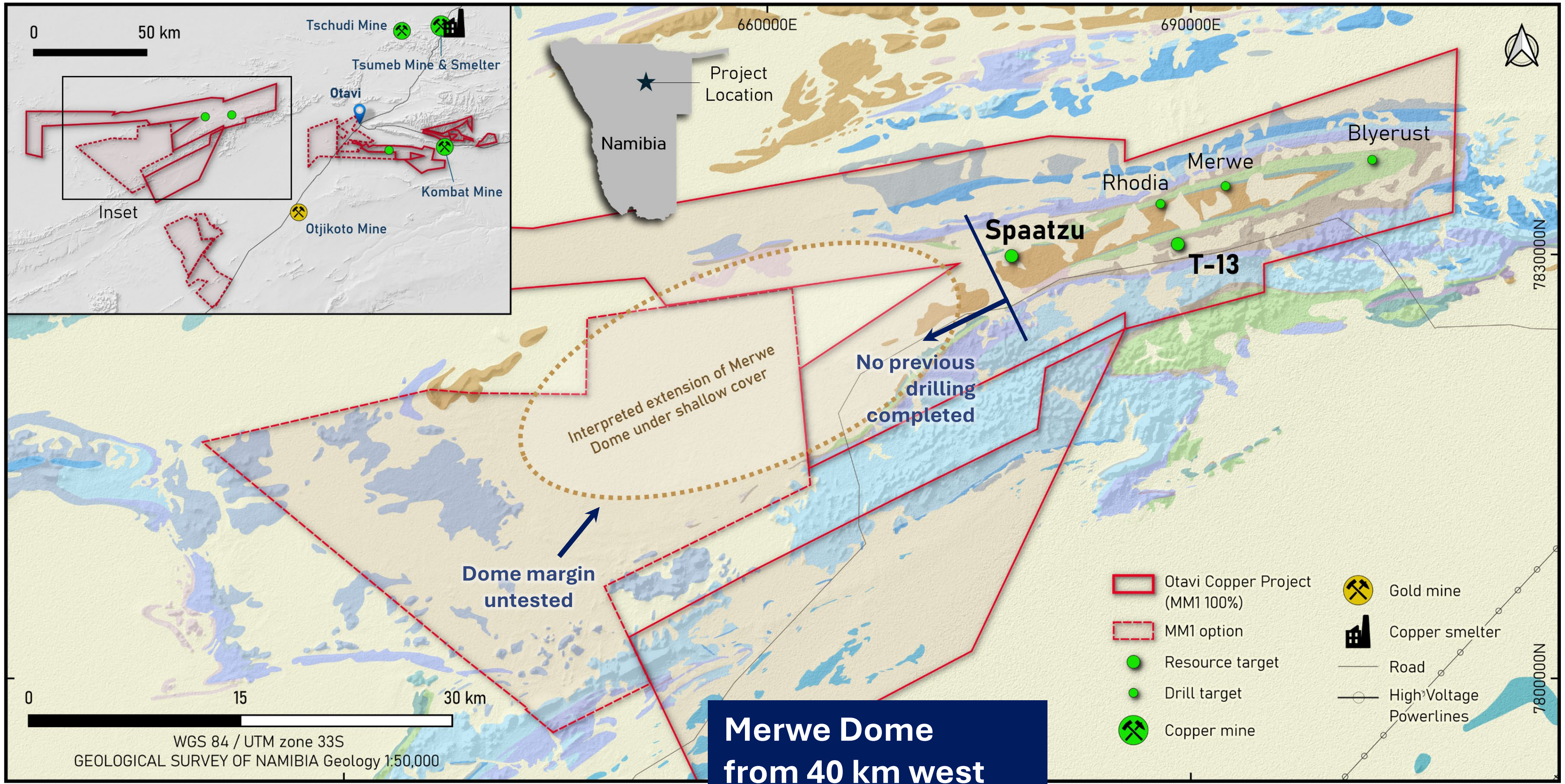
Otavi **Copper-Silver-Gold** Project – Multiple Resource Targets

Seven drill rigs operating across three priority target areas



Otavi **Merwe Dome**

Multiple high-priority copper-silver targets



Merwe Dome from 40 km west of Otavi

- Dome Feature that extends for 65km, only partially explored over 30km strike
- No prior drilling west of Spaatzu area
- Targeting sediment hosted, structurally controlled Copper – Silver deposits in lower Otavi Group
- Two significant deposits located to date: T-13 and Spaatzu, numerous untested prospects and drill targets

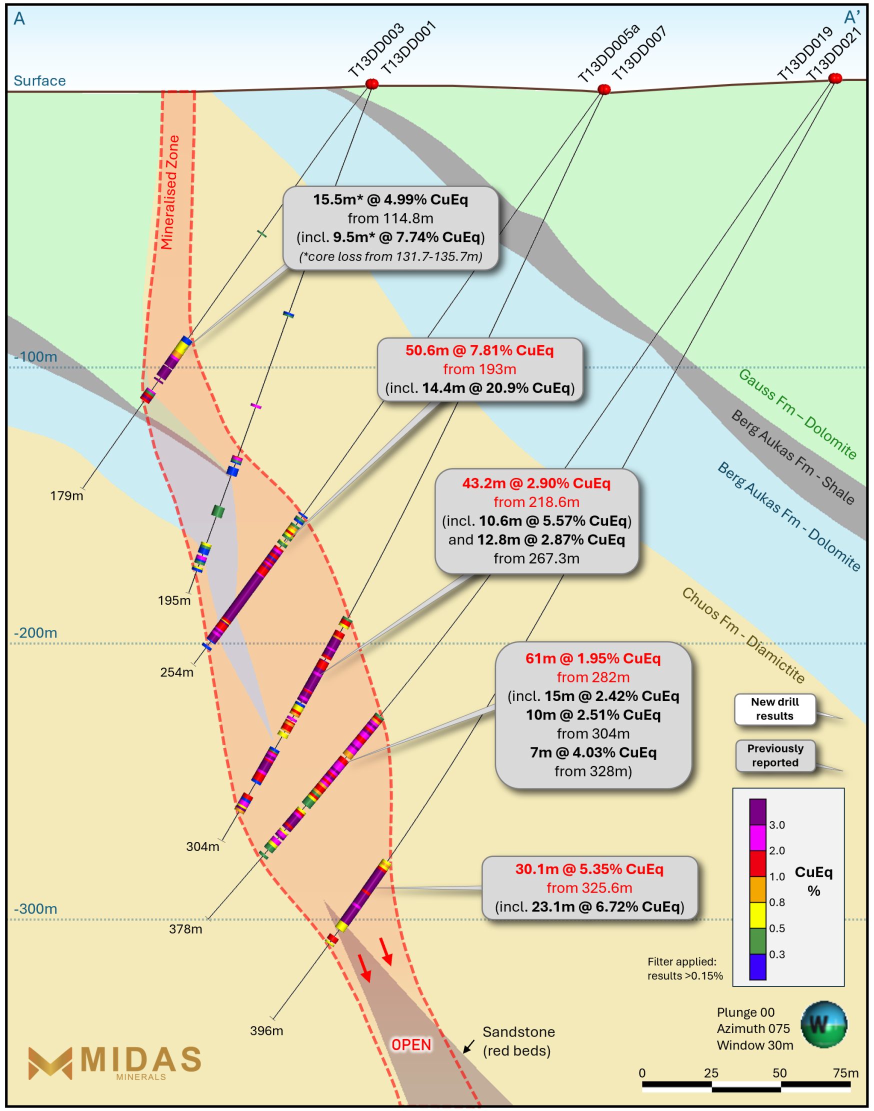
Exceptional Initial Results from MM1's T-13 Drilling

- Infill drilling is exceeding expectations

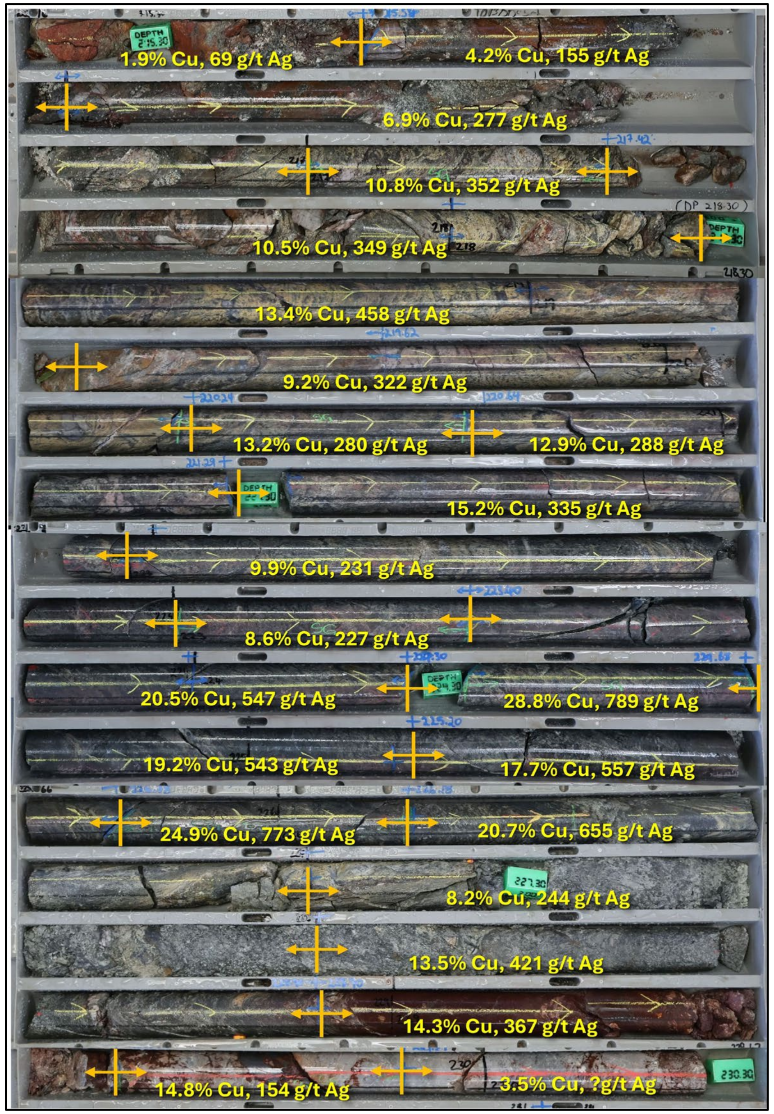
T13DD005a[2]
50.6m at 7.81% CuEq
from 193m
Including **14.4m at 20.9% CuEq**

T13DD021[9]
30.1m at 5.35% CuEq
from 325.6m
Including **23.1m at 6.72% CuEq**

- New results demonstrate strong potential for a MRE upgrade expected by Q1 2027 with a focus on Indicated MRE



T-13 cross section[2,9,10]

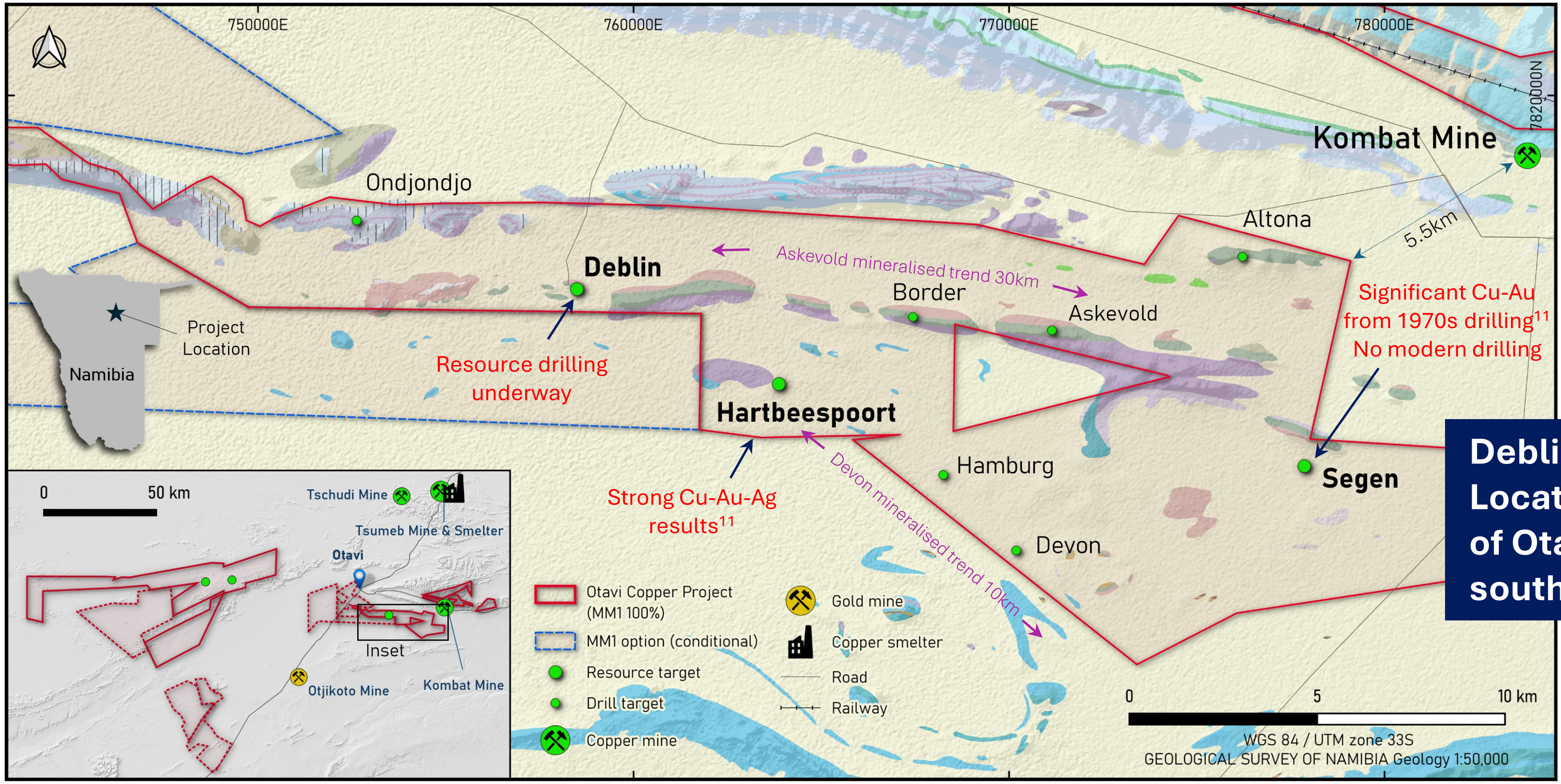


Core Photos from T13DD005a[2]

Otavi Deblin-Segen Trend

Additional high-priority copper-silver-gold targets, drill ready

- **Cu–Au–Ag system**, structurally controlled, underexplored
- **40 km strike** across two mineralised trends
- **5 prospects** with Significant intercepts; Deblin most advanced

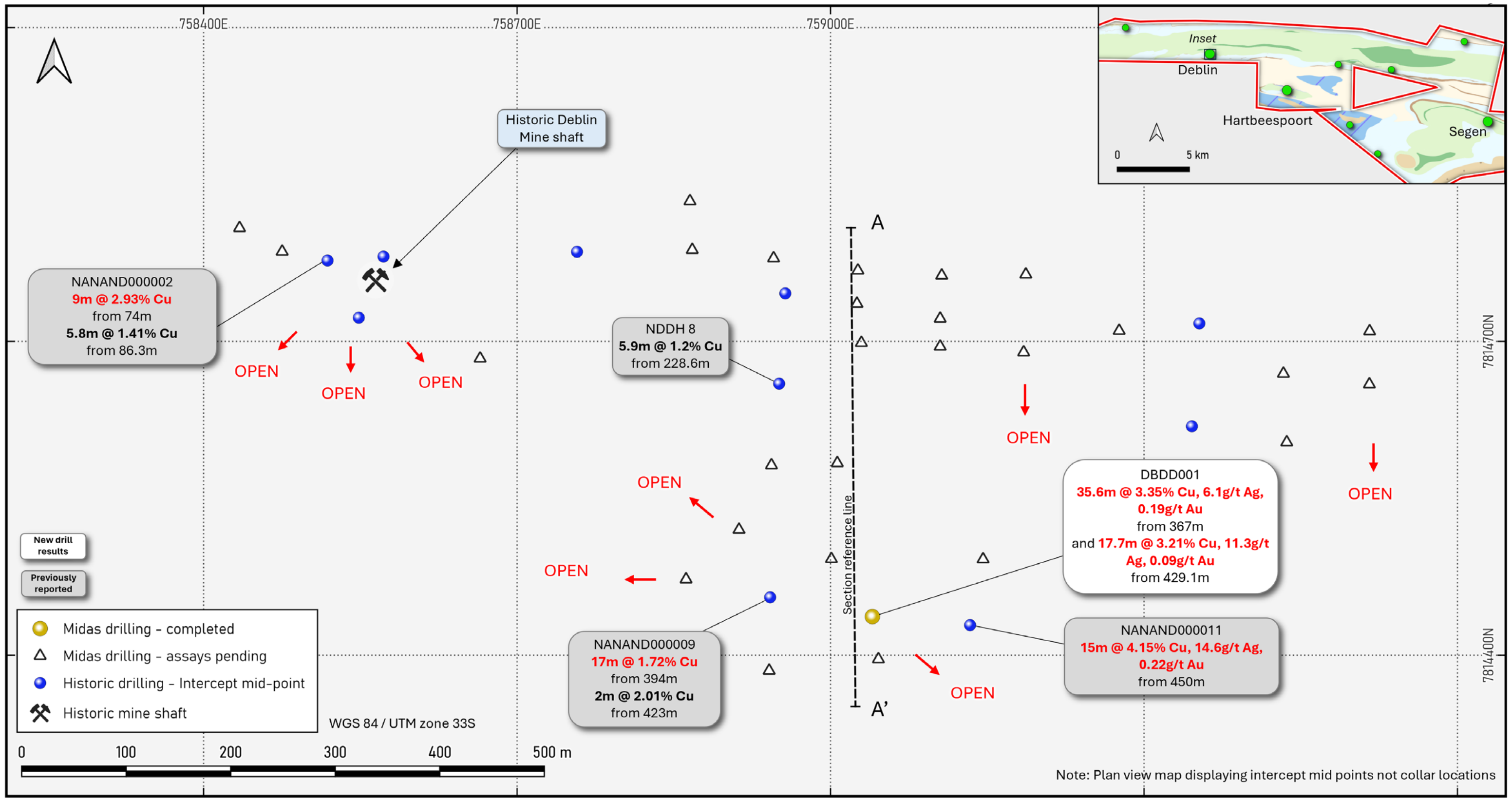


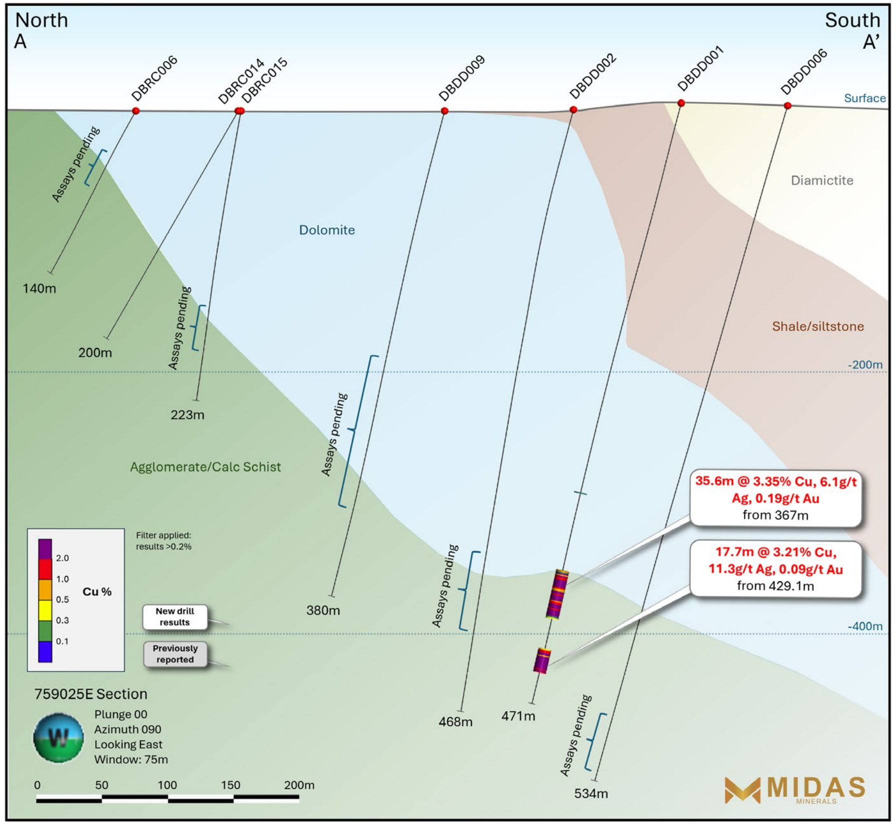
Deblin-Segen Located 18km SE of Otavi and 10km south of Kombat

Refer Note 12

Deblin – Priority Resource Target

- Infill and extensional drilling underway with two drill rigs on site
- First Midas drill hole[3] intercepted 36.6m @ 3.35% Cu plus 17.7m @ 3.21% Cu plus some Au and Ag
- Significant number of holes drilled, assays pending





Refer Notes 3 & 11

Otavi **Copper-Silver-Gold** Project – **Resource Targets**

T-13

Initial Inf. MRE of 10.5Mt @ 2.0% CuEq[1]
Two core rigs on site, targeting:

- Definition of shallow high grade;
- Infill of T-13 West; and
- Depth potential of high grade

Spaatzu

Recent Midas discovery, shallow, high-grade Cu and Ag drill intercepts,[4] one RC and core rig on site

Deblin – Deblin South

Wide spaced drill hits over 1.1km strike, drilling is advancing, 2 core rigs on site

Segen

Large soil anomaly with several shallow 1970s drill holes, results included EOH **12.5m @ 3.64% Cu**[11] (Ag, Au not assayed)

Hartbeespoort

4km Cu, Au soil anomaly with Cu gossans, limited drilling including near surface - **11.2m at 3.11% Cu, 28.4g/t Ag and 0.54g/t Au**[11]

7 Drill Rigs on Site

Looking to increase number of rigs as we build target pipeline

Key Messages

Exceptional Project

- Large holding multi-deposit potential
- Widespread mineralization
- ‘World-Class’ geology, Namibia supportive of mining

High Demand Markets

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

Early Discoveries

- Numerous drill targets
- Advancing three MREs
- Strong news flow from accelerated exploration

Team Track Record

- Large discoveries & development experience, including Africa
- Strong corporate credentials
- ‘Skin in the game’

Research Coverage

Canaccord Genuity

EUROZ HARTLEYS

News Flow

Deblin Resource Definition Drilling
Two rigs operating, first results strong, assays pending

T-13 Resource Definition Drilling
Ongoing with two diamond rigs

Exploration continues
RC drilling planned for other prospects Q3-Q4 2026

Spaatzu Discovery
Commenced diamond drilling and RC drilling ongoing, significant results reported in August 2026

Planning to Increase Rigs
Currently 7 rigs deployed, looking to add 2 more

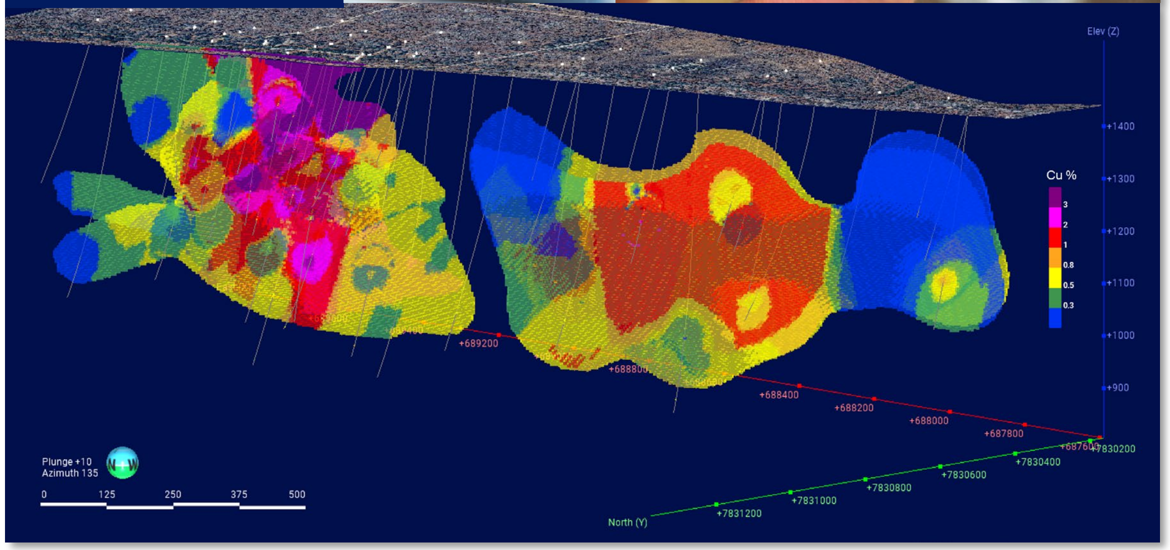
Diamond rigs drilling at T-13

ADDITIONAL INFORMATION

T-13 MRE Highlights

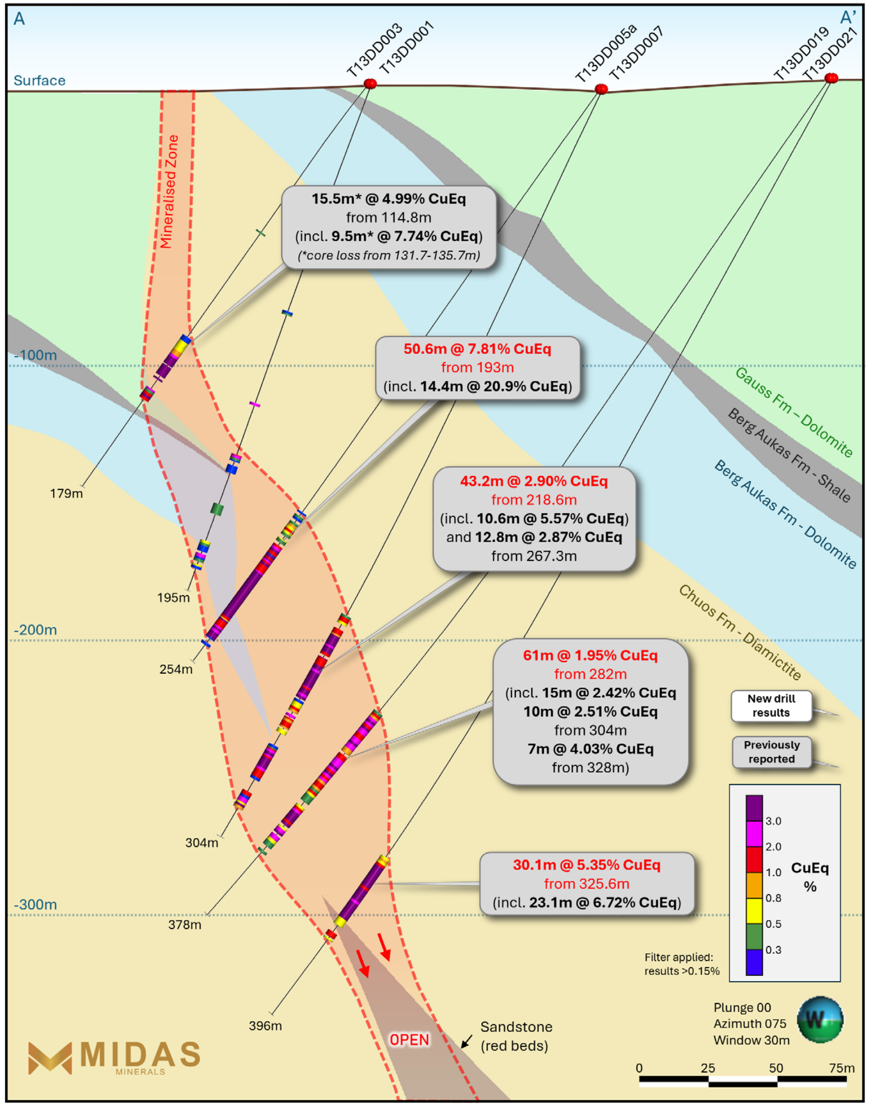
- Initial Mineral Resource Estimate[1] on **pre-acquisition drilling only** on high-grade T-13 Copper-Silver Deposit
- **10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq),** Inferred
- **169kt of Cu and 7.1Moz of Ag (211Kt of CuEq) -** 80% value in copper, 20% in silver
- High Grade of **4.9Mt at 3.2% CuEq** for **153Kt CuEq** in Main Zone
- **~70% of metal or 145Kt CuEq at 2.4% CuEq** contained within **300m** from surface, highlights economic potential and opportunities at depth with additional drilling
- Sighter metallurgical tests indicates **high grade Cu & Ag Chalcocite-Covellite floatation concentrates** with very low levels of impurities[11]

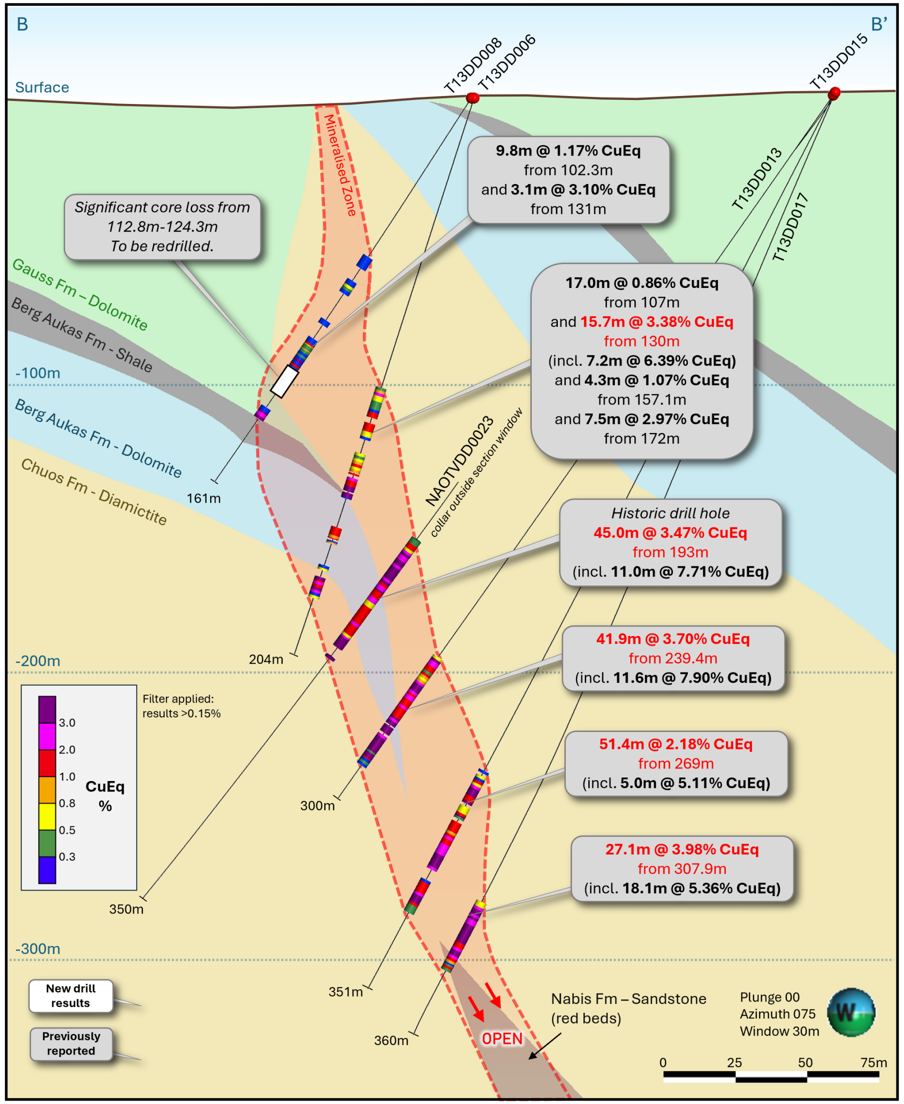
T-13 Shallow high-grade copper-silver Resource



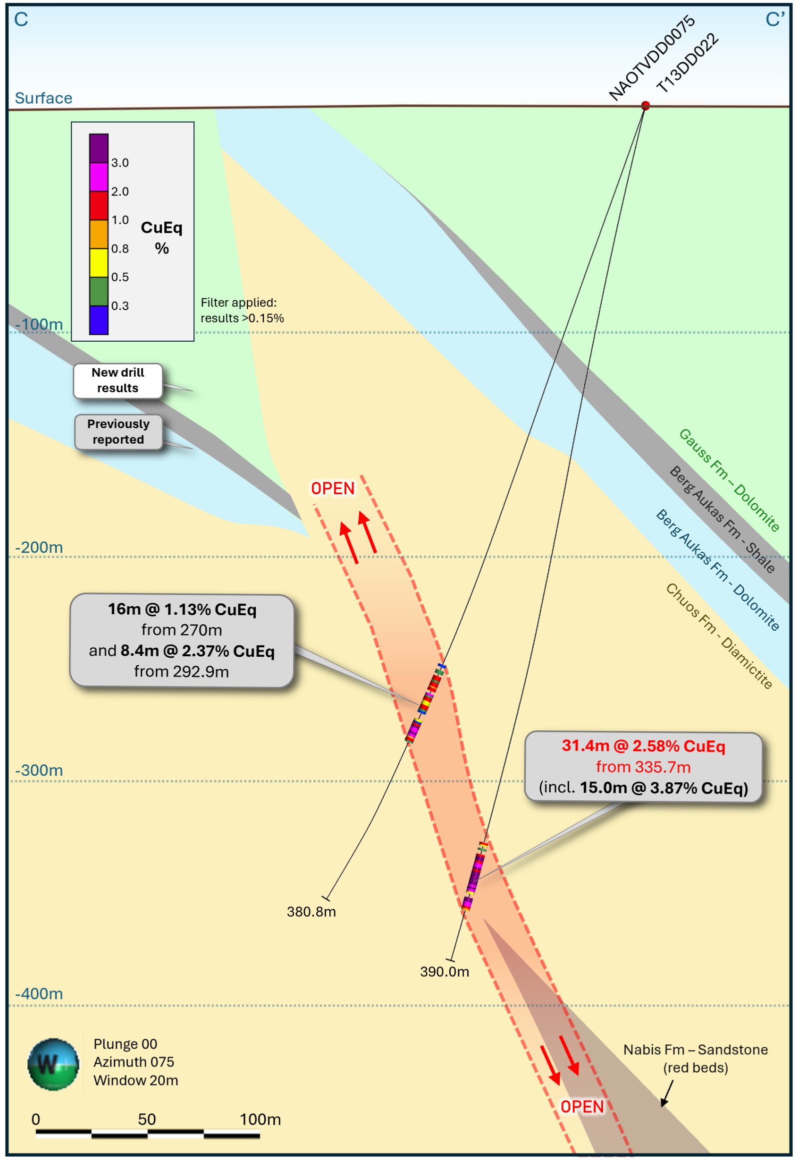
Cross section of T-13 Model - looking west

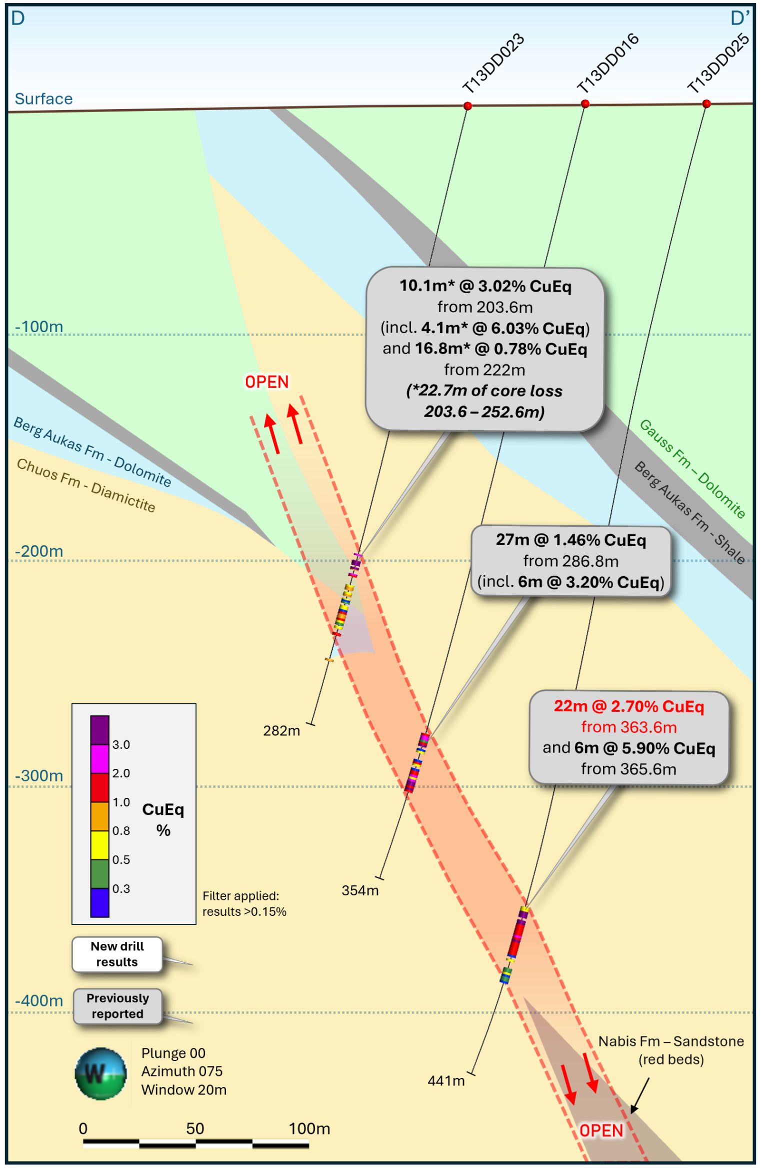
T-13 Main Cross sections





T-13 West cross sections





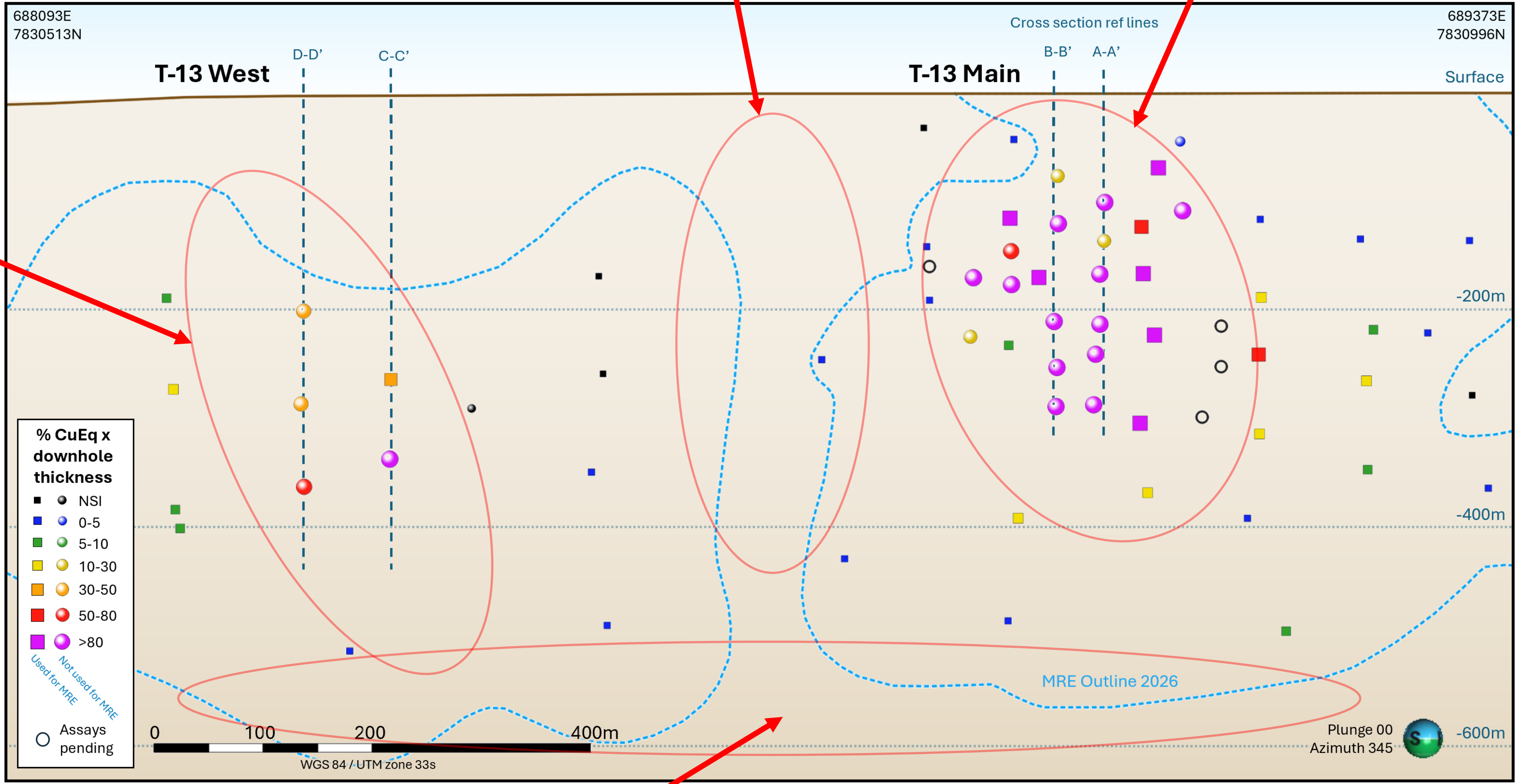
Refer Notes 2, 9 & 11

T-13 Drill Targets

Gap – only 1 hole in favourable geology

High Grade core infill exceeding expectations

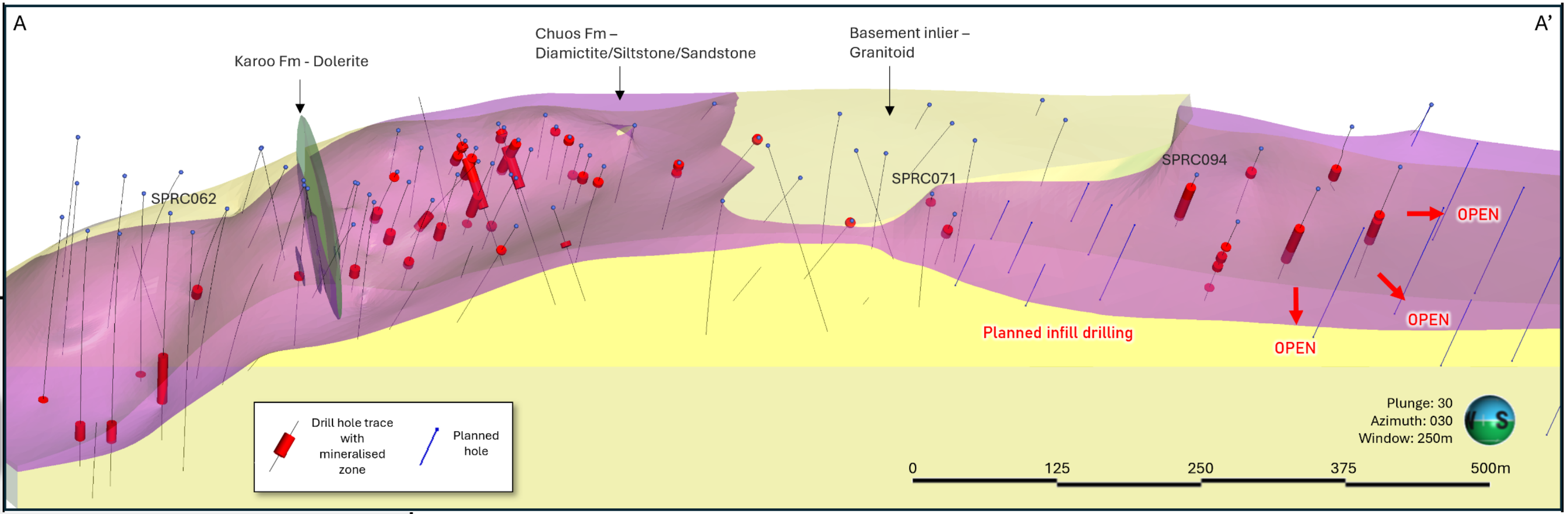
T-13 West 80m spaced infill drilling suggests another high-grade zone

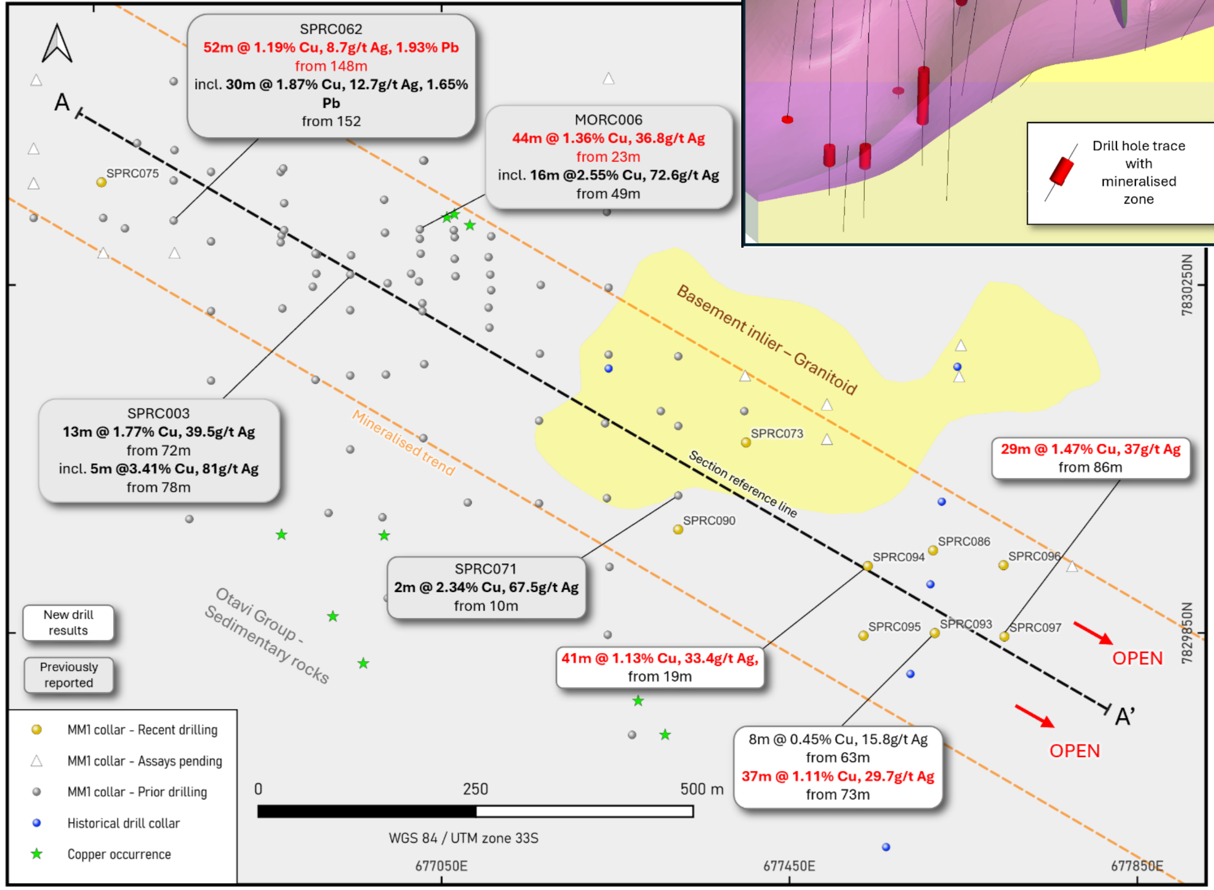


Deeps – understanding controls of high grade

Spaatzu

Shallow, wide Cu and Ag drill intercepts



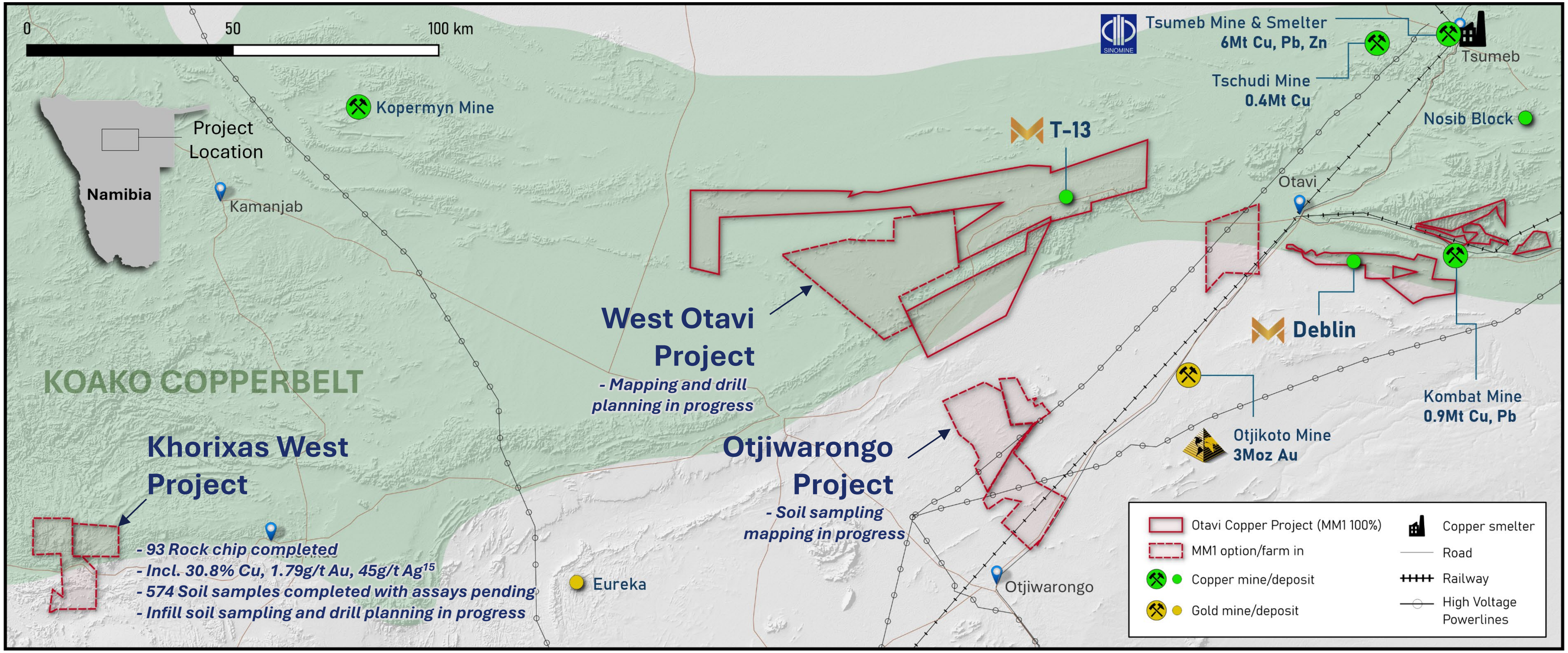


Most Significant Drill Intercepts[4,15]

- **44m at 1.36% Cu and 36.8g/t Ag** from 23m (MORC006);
- **26m at 1.37% Cu and 31.1g/t Ag** from 45m (MORC010);
- **56m at 0.57% Cu and 13.9g/t Ag** from 4m (MORC012);
- **18m at 1.10% Cu and 26.5g/t Ag** from 70m (MORC013);
- **13m at 1.77% Cu and 39.5g/t Ag** from 72m (SPRC003);
- **21m at 1.18% Cu and 37.9g/t Ag** from 27m (SPRC004);
- **30m at 1.87% Cu and 12.7g/t Ag,** from 152m (SPRC062);
- **37m at 1.11% Cu and 29.7g/t Ag,** from 73m (SPRC093);
- **41m at 1.13% Cu and 33.4g/t Ag** from 19m (SPRC094); and
- **29m at 1.47% Cu and 37.0g/t Ag** from 86m (SPRC097).

Midas Expands Namibian Footprint ≈ 1,500km^2 - work commenced

- Midas has entered option agreements over five additional licences in Namibia, with the right to earn up to an 85% interest
- The projects are considered early stage, with limited historical exploration completed to date.



MIDAS MINERALS

NAMIBIAN INFRASTRUCTURE AND 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 **220kV, 66kV, and 22kV 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 best in Africa and higher than Australia

Costs

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

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

T-13 Resource Tables

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

	Cut-off Cu%	Tonnage (million)	Average Grade Cu (%)	Ag (g/t)	CuEq (%)	Contained Metal 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**

Inferred Mineral Resource Estimate for the Main Zone at T-13 at 1% Cu Cut -Off

1% Cu Cut-off	Tonnage (million)	Average Grade Cu (%)	Ag (g/t)	CuEq (%)	Contained Metal Cu (kt)	Ag (koz)	CuEq (kt)
T-13 Main	4.9	2.44	37.9	3.2	119	5,920	154

The initial MRE for the T-13 Copper and Silver Deposit has been reported 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 in-situ Mineral Resource is classified as Inferred due primarily to current drill spacing; 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. 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 due to significantly increased continuity of high-grade mineralisation within the Main zone.

Silver is a commercial by-product of copper in this deposit and initial testwork suggests that copper and silver demonstrate similar high recovery potential. 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).

It is the Company's view that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

End Notes & References

Note 1: *(Page 3, 12, 16) Refer MM1's ASX release dated 16 April 2026 and titled "Initial High-Grade Inferred Copper & Silver Resource, Otavi".*

Note 2: *(Page 3, 9, 18) Refer MM1's release dated 21 May 2026 and titled "Further Exceptional Copper and Silver Intercepts, Otavi".*

Note 3: *(Page 3, 10, 11) Refer MM1's release dated 10 August 2026 and titled "Midas Intercepts Wide High-grade Copper at Deblin".*

Note 4: *(Page 3, 12, 20) Refer MM1's releases dated 12 January 2026 and titled "Significant New, High-Grade Copper-Silver Discovery at Otavi" and dated 17 August 2026 and titled "Wide High-Grade Copper-Gold Intercepts Extend Spaatzu".*

Note 5: *(Page 3, 4, 5) As at 27 August 2026.*

Note 6: *(Page 5) As at 30 June 2026.*

Note 7: *(Page 5) As at 31 July 2026.*

Note 8: *(Page 6, 7, 21) 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).*

Note 9: *(Page 9, 18, 19) Refer MM1's release dated 8 July 2026 and titled "Drilling defines high grade zone at T-13 West, Otavi Project".*

Note 10: *(Page 9, 17, 19) Refer MM1's releases dated 4 May 2026 and titled "Exceptional Copper and Silver Intercepts at T-13 Otavi" and 15 June 2026 and titled "High-Grade Copper and Silver Intercepts Continue at T-13".*

Note 11: *(Page 11, 12, 16, 17, 18, 19) Refer MM1's ASX release dated 16 May 2025 and titled "Transformational Project Acquisition".*

Note 12: *(Page 10) Photo of core from DBDD002 at ~368m. Refer to MM1's ASX release dated 29 June 2026 and titled "First Drilling at Deblin Intersects Visual Cu Mineralisation". Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company is sampling the zones of copper mineralisation and expects to receive the laboratory analytical results of sampling in the September quarter.*

Note 13: *(Page 16) Photo of core from T13DD005a ~224m. Refer to assays in MM1's ASX release dated 21 May 2026 and titled "Further Exceptional Copper and Silver Intercepts, Otavi".*

Note 14: *(Page 16) Phot of core from T13DD009 ~226m. Refer to assays in MM1's ASX release dated 21 May 2026 and titled "Further Exceptional Copper and Silver Intercepts, Otavi".*

Note 15: *(Page 20, 21) Refer MM1's ASX releases dated 6 July 2026 and titled 'High-Grade Copper-Silver Extension Confirmed at Spaatzu' and dated 13 April 2026 and titled "Midas extends high-grade Copper-Silver at Spaatzu Prospect".*