



Diggers & Dealers Presentation

August 2025

ASX: MM1



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Competent Person Statements

The information in this presentation that relates to previous Exploration Results in respect of the Otavi and South Otavi Projects were reported in accordance with the JORC Code and ASX Listing Rules in the Company's ASX announcements titled "Transformational Project Acquisition" dated 16 May 2025, "Midas extends footprint in Otavi, Namibia" dated 19 May 2025 and "Midas identifies copper over 2km strike at South Otavi" dated 23 July 2025. For full details of previously announced Exploration Results in respect of the Company's Canadian and Western Australian projects in this presentation, refer to the ASX release on the date referenced in the footnotes. 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-Gold-Silver Project – A Transformational Acquisition

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’
- 56km of drill core, >17k soil samples and significant geophysical data to be interpreted

The Asset



- Located in **Namibia**, a tier 1 African Mining jurisdiction
- Prominent landholding
 - 1,776km² project area, with <40% explored, **numerous drill targets**
 - Plus option over 195km² South Otavi Project
- Historic intercepts¹ include:
 - 17m at 7.24% Cu & 144.4g/t Ag
 - 20m at 4.16% Cu & 13.5g/t Ag
 - 11m at 5.18% Cu & 133.7g/t Ag
 - 15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au
- Walk-up drill targets for immediate drill testing

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 **8.3% of MM1**
- Michael Naylor and Steve Parsons hold additional **7.9% of MM1**

¹ Refer MM1's ASX release dated 16 May 2025

Corporate Summary

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

\$0.33

Current Share Price¹

\$55M

Market Cap²

\$0

Debt

\$5.8M

Cash Position³



Capital Structure

Shares on issue ¹	167.7M
Performance Rights ¹	12.2M
Options	3.0M

Shareholder Summary¹

Board & Management	8.3%
Incl. Mark Calderwood	5.5%
Steve Parsons	5.5%
Michael Naylor	2.5%

¹ As at 31 July 2025. ² Based on Current Share Price and 167.7M shares on issue. ³ As at 30 June 2025 plus net proceeds of tranche 2 Placement.



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 worked in private practice, as a corporate advisor and as in-house counsel, providing advice in relation to capital raisings, recaps, asset acquisitions and disposals, regulatory compliance, corporate reconstructions and insolvency, 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**.



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** and **Eastern Resources**.



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.

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



Michael Bohm
Non-Executive Director

Mr Bohm is a seasoned mining professional, he is 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 in Australia and Internationally.

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



Michael Naylor
Corporate Consultant

Mr Naylor has extensive experience in corporate advisory and public company management.

Mr Naylor has served on the board and executive management teams for public companies in Australia and Internationally and has extensive experience in advancing and developing mineral resource assets, business development, capital raisings and debt financings.

Mr Naylor is currently an Executive Director of **FireFly Metals**, and Non-Executive Director of **Bellevue Gold**.



Team

Skilled technical team - on the ground

- Midas has an experienced technical team of geologists, technicians and support staff.
- Midas also relies on expert consulting geologists, geophysicists and metallurgist all with Namibian experience.
- Midas will continue to grow the team over the coming months when drilling ramps up.



Namibia - Premier Mining & Exploration Jurisdiction

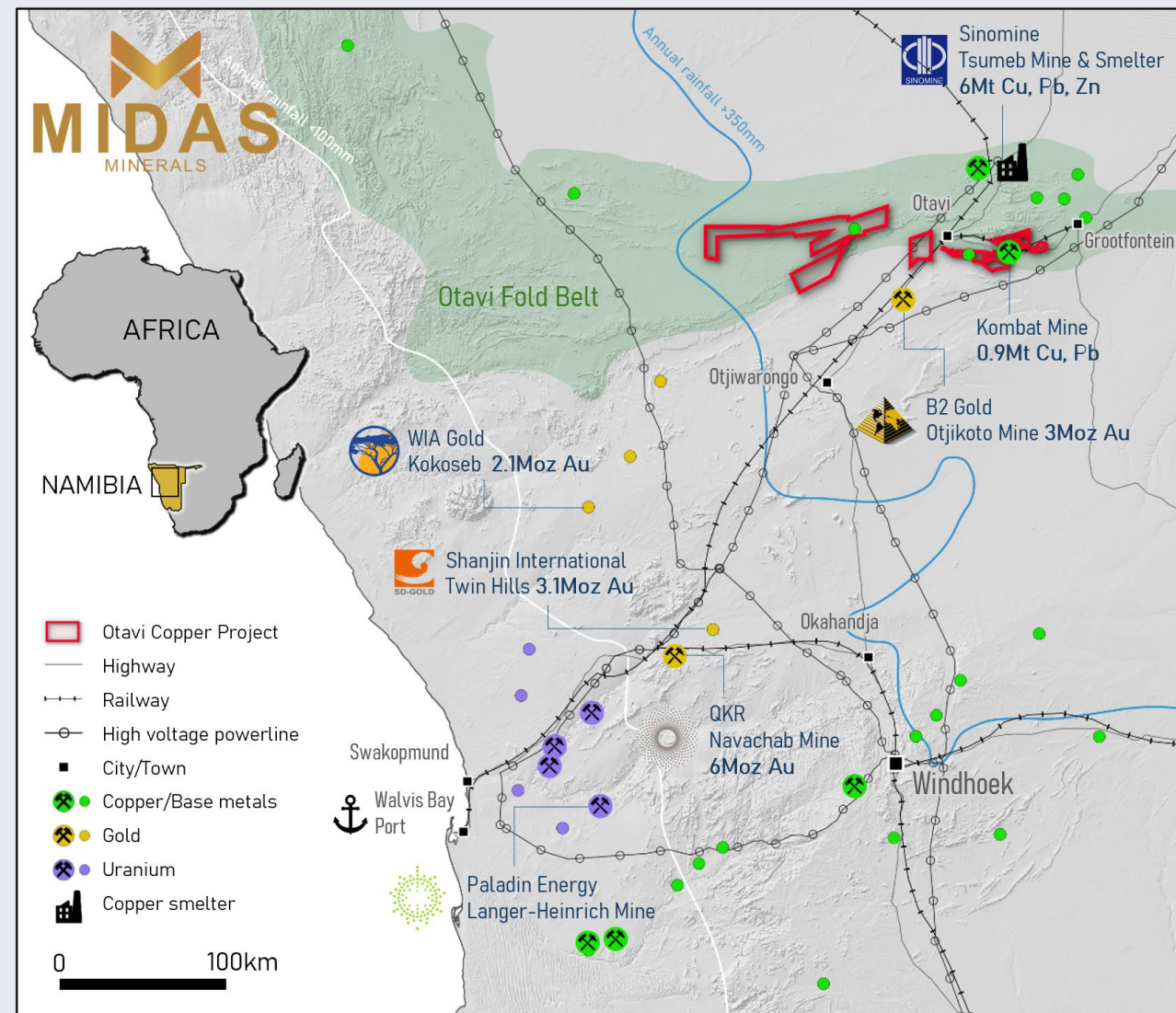
Namibia Fiscal Settings & Infrastructure

Namibia is ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2023), thanks to its:

- Stable democracy, supportive of mining
- Transparent system of mineral and surface land title
- Stable tax code and fair fiscal terms (37.5% tax on base & precious metal miners, 3% royalty, 1% export levy)
- Local ownership up to 15% required at mining stage.

Other miners and explorers operating in Namibia include:

- | | |
|-------------------------|--------------------|
| - B2Gold | - Koryx Copper |
| - Sinomine | - Paladin Energy |
| - Rio Tinto | - Deep Yellow |
| - South 32 | - WIA Gold |
| - Vedanta Zinc Int. | - Bannerman Energy |
| - Shanjin International | |



¹ Refer MM1's ASX release dated 16 May 2025; ² The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate.net; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; 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 April 2024.



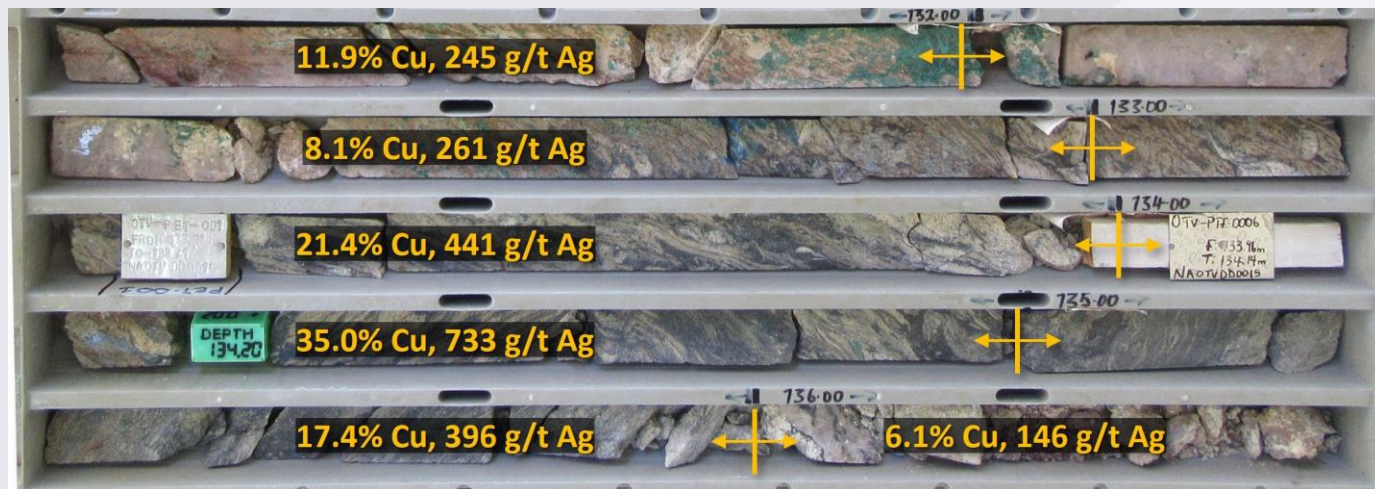
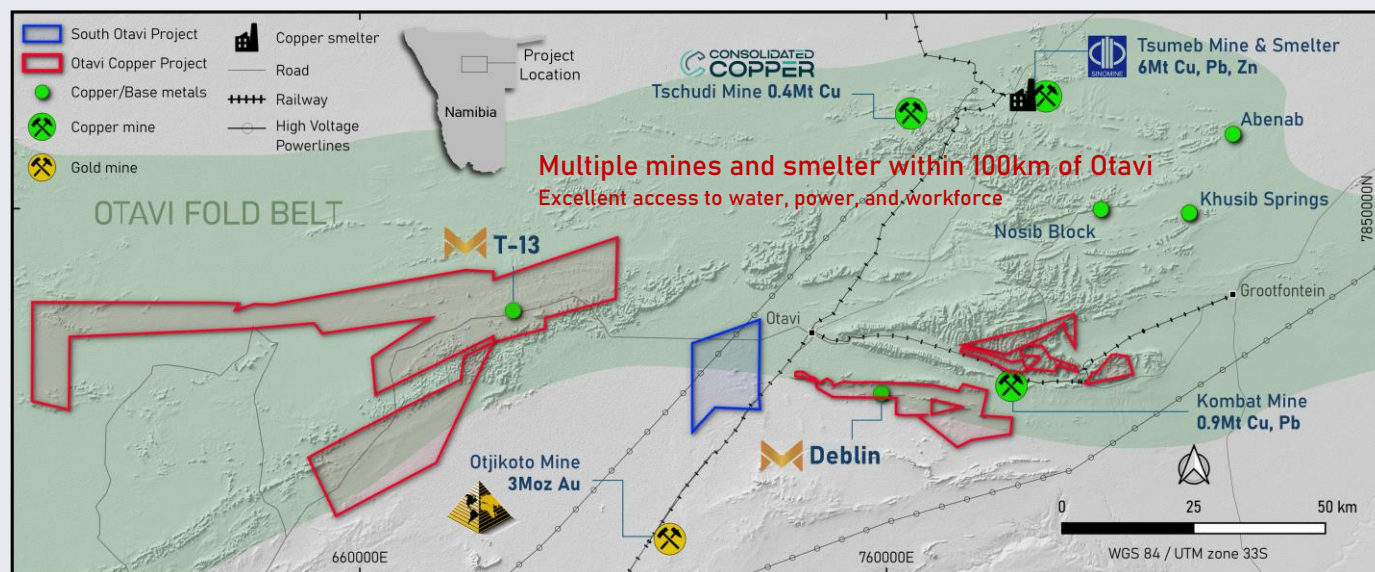
Otavi Project - Copper, Silver, Gold

Acquiring 100% of 1,776km² project

Located in Otavi Fold Belt of Namibia near world-class **Tsumeb** (Ongopolo) mine² and **smelter**

- More than **A\$20M** spent on exploration
- Highly compelling results, **T13** and **Deblin** deposits – **high-grade copper, silver and gold** including¹:
 - 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 (ODDH 15)
 - 20m at 4.16% Cu & 13.5g/t Ag from 62.6m
- Mineralisation **starts from surface**, remains open, with wide intercepts
- Project has no historic production, drill ready for resource definition
- **Numerous other large-scale copper and gold anomalies and targets** over the 1,776km² project area

Region's infrastructure includes well-maintained sealed **highways**, **rail**, high voltage **power**, **groundwater**, mining **workforce**, contractors and suppliers. Located 530km from Walvis Bay port and 100km from Tsumeb **smelter**.



¹ Refer MM1's ASX release dated 16 May 2025; ² The Otavi Mountain Land in Namibia, Melcher 2003, production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag; ³ Independent Technical Report for Kombat Asis West Mine, SRK March 2024, 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); ⁴ Drill core image of high-grade copper and silver mineralisation 131.2m–136.6m (ODDH15) announced 16 May 2025.

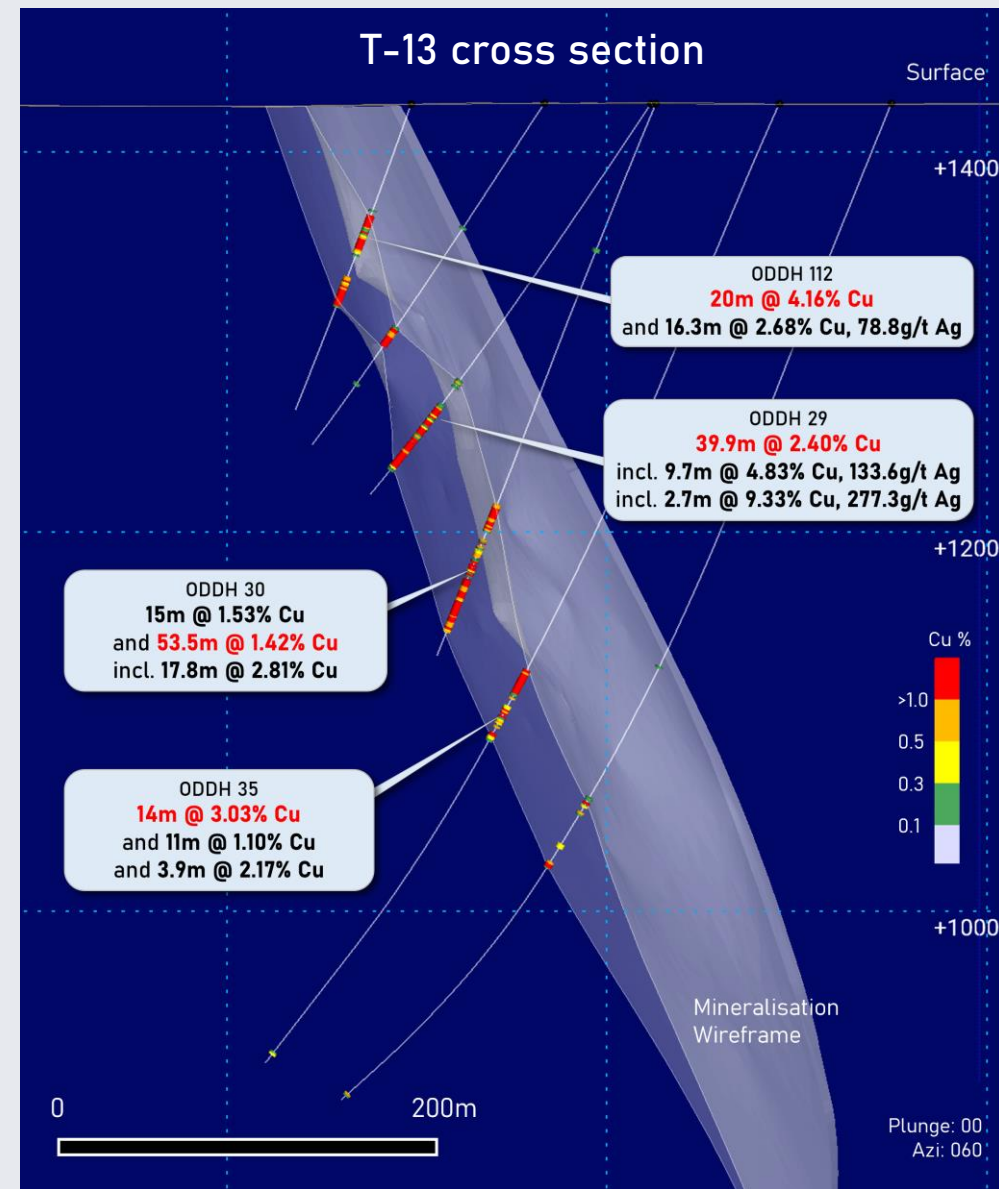
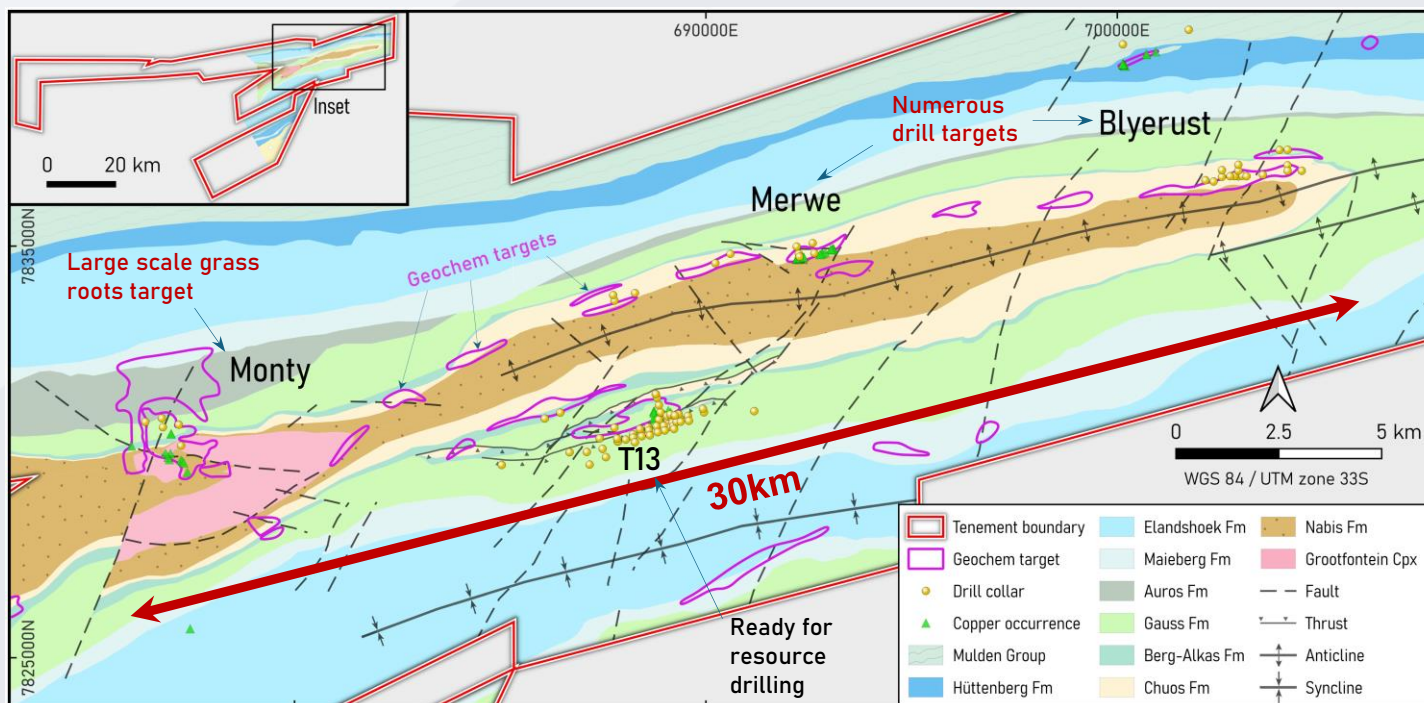


Otavi Project - Copper, Silver, Gold

What's defined so far

Significant **high-grade** discoveries at T13 and Deblin

- T13, 2km strike - Walk up high-grade discovery, remains open:
 - 17.2m @ 7.24% Cu & 144.4g/t Ag from 125.8m;
 - 11m @ 5.18% Cu & 133.7g/t Ag from 197m; and
 - 20m @ 4.16% Cu & 13.5g/t Ag from 63.6m plus 16.3m @ 2.68% Cu & 78.8g/t Ag from 97.2m



wide, steep dipping, robust



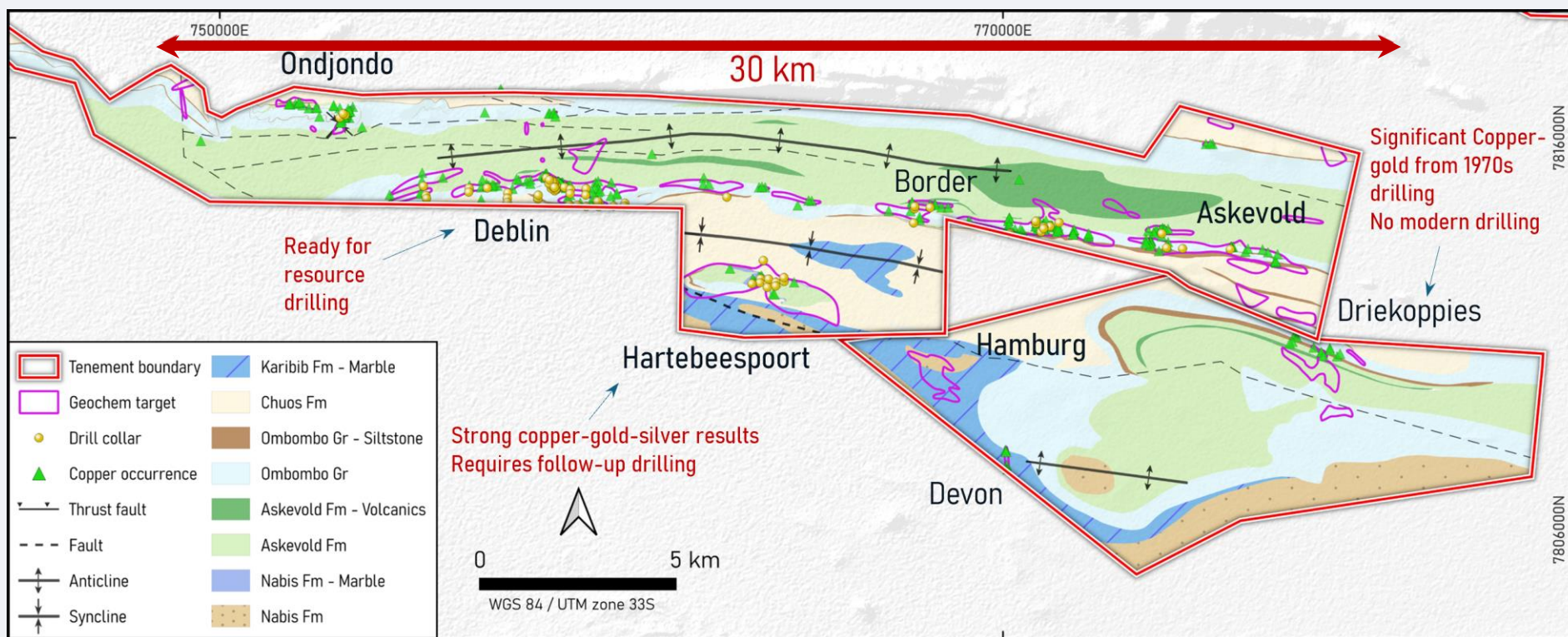
Otavi Project - Copper, Silver, Gold

What's defined so far

- **Deblin, 2km strike – Recent wide high-grade intercepts, remains open:**
 - **15m @ 4.15% Cu, 14.6g/t Ag, 0.22g/t Au** from 449m; and
 - **17m @ 1.72% Cu** from 394m.

Numerous other drill targets:

- **Harteespoort: 4km strike - Incl. 11.2m @ 3.11% Cu, 28.4g/t Ag & 0.54g/t Au**
- **Driekoppies: 2.5km strike - Incl. 14.7m @ 1.65% Cu, 0.4g/t Au in drilling**
- **Sommerau anomalies: 7km strike. Up to 12.95% Cu, 709g/t Ag in rock chip sampling**
- Other anomalies including strong untested surface gold anomalies.



¹ Refer MM1's ASX release dated 16 May 2025

Otavi Project - Copper, Silver, Gold

Exploration Strategy

Existing significant modern database to work with including 56km of drill core, >17k soil samples and significant geophysical data

Midas plans to commence drilling with multiple rigs on site for:

- Resource definition drilling
- Drill testing new regional targets

Midas is building a team in Namibia to accelerate exploration.

Economic Potential

Midas targeting multiple deposits grading >2% copper with significant precious metals credits and favourable metallurgy

- T13 starts from surface, has potential for high-grade copper & silver concentrates
- Deblin south has chalcopryrite-bornite with silver and gold credits
- T13, Deblin and other prospects exhibit **good width (+/-15m) and high-grades**
- Potential to define combination of **open pit and underground resources**

Otavi region has a strong mining history, quality infrastructure and expertise, and is well located to competitive engineering capacity from neighbouring South Africa

Photos: 1 Open pit Otjikoto; 2 Otavi town; 3 Otjikoto solar farm; 4 Tsumeb smelter; 5 Otjikoto underground; 6 Kombat head frame; 7 Tsumeb head frame.



South Otavi Project - Copper, Gold

195km² close to Otavi Project, Option to acquire 80%

Located 25km north of 3Moz Otjikoto gold mine and 25km west of Midas' Deblin copper, gold, silver deposit

Historic exploration¹ in 1960s and 1990s identified:

- Anomalous gold and pathfinder elements over open 4.6km strike in geochemical drilling below calcrete cover; and
- Deutsche Erde copper target extending for at least 8km of strike.

Midas currently undertaking trenching and systematic soil sampling to refine drill targets. **Trenching has confirmed insitu copper over +2km².**

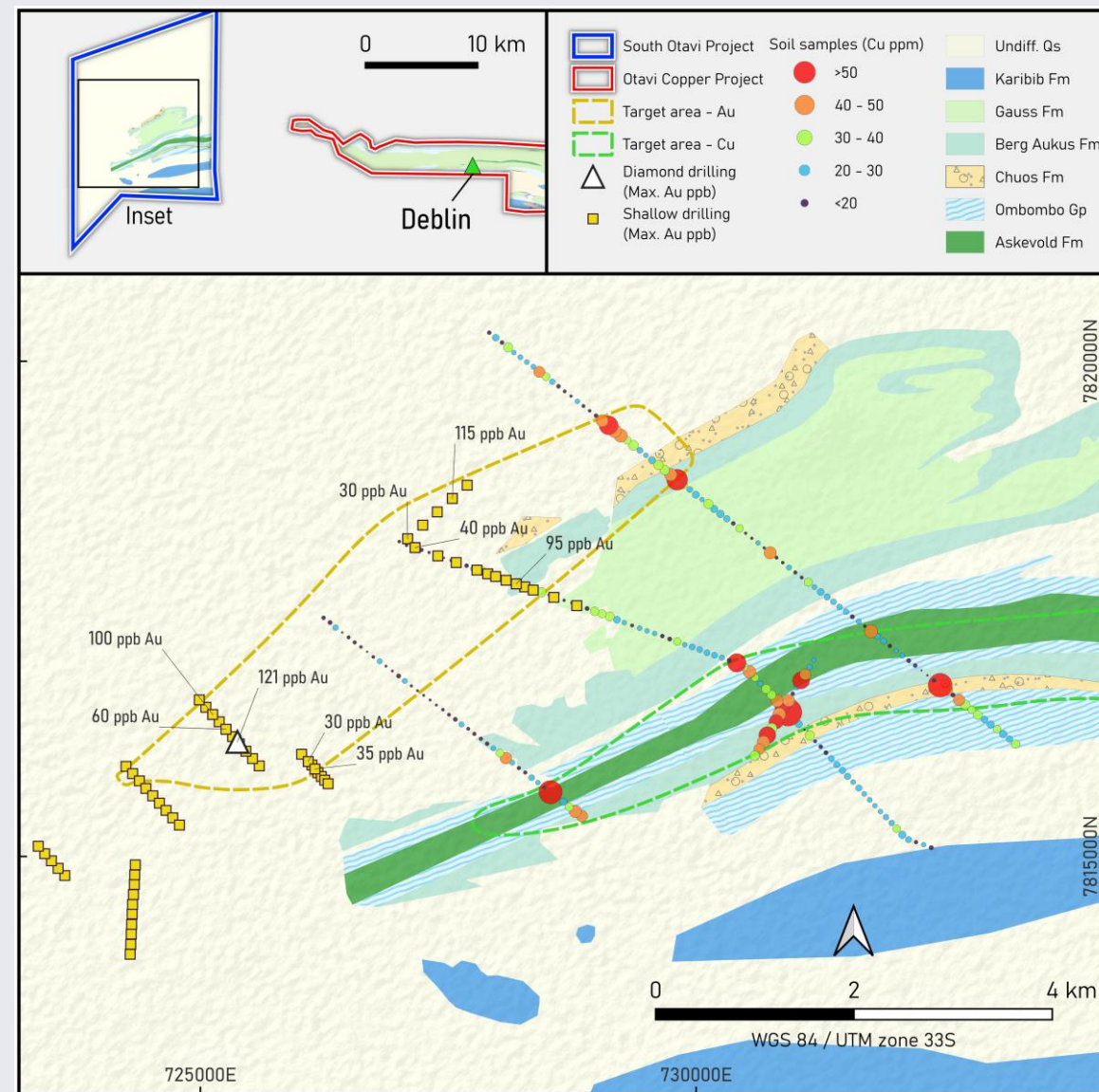
Targeting:

- Otjikoto style gold mineralisation; and
- Deblin style copper, gold, silver mineralisation



Photo 1 (left): Copper oxide mineralisation in schist² – DET003 2-5m

Photo 2 (right): Copper oxides within ferruginous-calcite² – DET003 61-62m

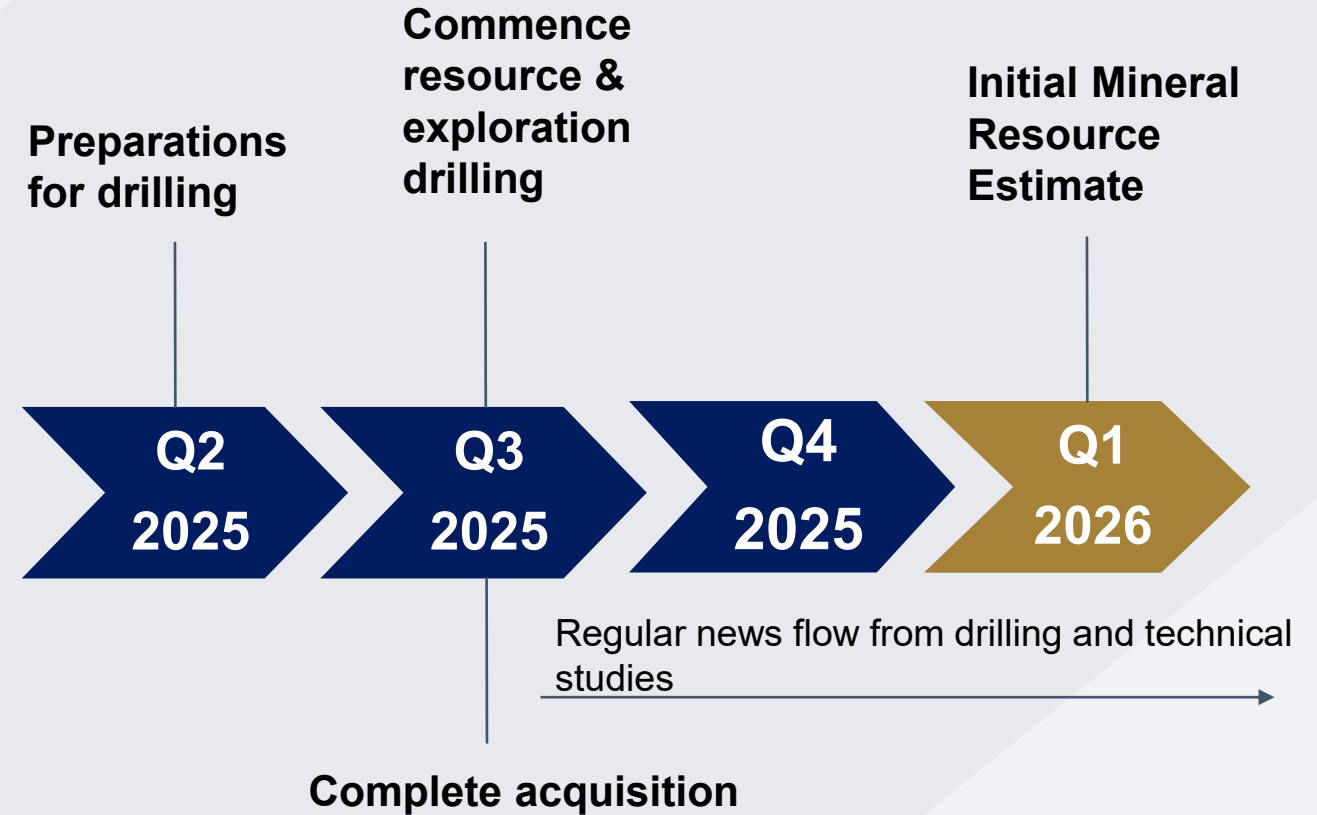


¹ Refer MM1's ASX release dated 19 May 2025. ² Refer MM1's ASX released dated 23 July 2025.

Next Steps

- The Company is actively preparing for resource and exploration drill programs
- Drill contractor review is well advanced, planning to start with at least three drill rigs
- Exploration team building is processing
- Regional exploration has commenced
- Drilling expected to commence quickly after completion of the acquisition, which is anticipated in Q3 2025

Anticipated Timeline



Key Messages



Exceptional Project

- Large project
- Widespread mineralisation
- 'World-Class' region in Namibia, a country supportive of mining



Early Discoveries

- Numerous walk-up 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'

If you are looking for elephants, go to elephant country

Australian Projects

Three projects located in the **Goldfields regions** of Western Australia

Newington Lithium-Gold Project - 212km² (70-100%)

Located 90km north of Southern Cross. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t¹ and Midas has identified several drill ready targets.

Challa Gold, Nickel-Copper-PGE Project - 848km² (100%)

Multiple significant gold-copper and PGE exploration targets have been defined. Significant rock chip Au, Cu, PGE results and soil sampling in 2025 has highlighted the potential of the large project area.²



¹ ASX release dated 17 April 2024. ² ASX release dated 15 July 2025.

Canadian Projects

Projects in **Ontario** and **Northwest Territories** in Canada with spodumene:

Reid Aylmer Project - 157km² (100%)

Mineral claims totalling 157km² located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene¹.

Greenbush Lithium Project – 13.1km² (100%)

located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955.



¹ ASX release dated 27 August 2024. ² ASX release dated 13 February 2023.

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