

MIDAS SECURES FINAL APPROVAL FOR OTAVI COPPER ACQUISITION

Highlights

- **Namibian Competition Commission (“NaCC”) has granted unconditional merger control clearance for Midas’ acquisition of the Otavi Copper Project in Namibia (“Acquisition”)**
- **NaCC clearance is the final third-party approval condition precedent to Midas completing the Acquisition**
- **Completion of the Acquisition is expected to occur in November 2025, with drilling at Otavi to commence in Q4 CY2025**
- **Midas intends to deploy four rigs at Otavi to accelerate exploration of the highly prospective 1,776km² project**
- **Midas remains well funded following the recent \$11.5m placement, with ~\$15.3m in cash at 30 September 2025, which will enable execution of our aggressive exploration program.**

Midas Minerals Ltd (ACN 625 128 770) (“**Midas**” or “the **Company**”) (**ASX: MM1**) is pleased to announce it has received unconditional merger control clearance by the Namibian Competition Commission (“**NaCC**”) in respect of Midas’ acquisition of the Otavi Copper Project in Namibia (“**Acquisition**”).

NaCC approval is the final third-party approval condition precedent to Midas’ completion of the Acquisition (refer to ASX releases dated 16 May 2025 and 28 August 2025). The parties will now undertake the various steps required to move towards and give effect to completion, which is expected to occur in November 2025.

Midas Managing Director Mark Calderwood commented: *“Receiving the remaining third-party approval enables us to move towards completion. In the meantime, we are locking in drill contractors and arranging dates for rig mobilisation. The Company is looking to deploy one RC and three diamond rigs as soon as possible.”*

Midas announced its acquisition of the high-grade Otavi Copper Project in Namibia from major base metal producer Nexa Resources (NYSE: NEXA) in May 2025. The project comprises 10 exclusive prospecting licences covering 1,776km² near the town of Otavi, ~360km northeast of Namibian capital Windhoek. Otavi Project includes two notable deposits awaiting resource definition (T13 and Deblin) and numerous underexplored targets with only 36% of the project area having seen any modern exploration, providing Midas with strong potential for immediate exploration success.

Midas has also secured an option over the South Otavi Project, which is proximal to the larger Otavi Project and 25km north of the Otjikoto gold mine, where it commenced 3,000m (~100 holes) of first-pass drilling in early September (refer to ASX release dated 8 September 2025).

The Board of Midas Minerals Ltd authorised this release.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management has 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 has also entered into an agreement to acquire the Otavi Project in Namibia and an option to earn an interest in the South Otavi project.

Otavi Project: Midas has entered into an agreement to acquire the ~1,776km² high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km² 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: 212km² of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*) and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848km² of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021*).

Aylmer Project: The Company has 100% of mineral claims totalling 140km² located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

Greenbush Lithium Project: 13.1km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li₂O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.