

MIDAS COMMENCES DRILLING AT OTAVI COPPER PROJECT, NAMIBIA

Highlights

- Two diamond drill rigs deployed to the high-grade T-13 copper and silver deposit at the Otavi Project to undertake resource drilling
- RC rig also deployed to the Spaatzu prospect
- Drilling on the Deblin copper-gold-silver deposit planned to commence in early 2026
- Initial results expected in January 2026 for the 140 RC holes drilled on nearby South Otavi Project gold and copper prospects
- Extensive soil sampling and mapping completed on new prospect areas at Otavi
- Midas remains well-funded for this accelerated exploration program, with ~\$15.3M in cash at 30 September 2025.

Midas Minerals Ltd (ACN 625 128 770) (“Midas” or “the Company”) (ASX: MM1) is pleased to announce an update on exploration activities on the Otavi and South Otavi Projects located in Namibia.

Otavi Copper Project

In October, the Company announced the receipt of final third-party approvals for its acquisition of the 1,776km² Otavi Copper Project.^{1,2} The parties are working through the various steps required to give effect to completion of the acquisition, which is expected to occur prior to the end of 2025.

With completion imminent, Midas has commenced its first drilling program at the Otavi Project, with two diamond drill rigs on the T-13 Deposit and one reverse circulation (“RC”) rig at the Spaatzu prospect (formerly Monty).

The exploration ramp-up will continue with additional drilling at the Deblin Segen (aka Driekoppies), Devon and Hartebeesport prospects. Scheduling of these prospects depends on the duration and intensity of Namibia’s wet season.

Prior drill intercepts² at the Otavi Project’s T-13 Deposit include:

- 17.2m at 7.24% and 144.4g/t Ag from 125.8m;
- 45m at 2.43% Cu and 54.5g/t Ag from 193m; and
- 20m at 4.16% Cu and 13.5g/t Ag from 62.6m, plus 16.3m at 2.68% Cu and 78.8g/t Ag from 97.2m.

Prior drill intercepts² on other prospects at the Otavi Project include:

- 15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au from 449m (Deblin);
- 17m at 1.72% Cu from 394m (Deblin);
- 11.2m at 3.11% Cu, 0.54g/t Au & 28.4g/t Ag from 26m (Hartebeesport); and
- 12.5m at 3.64% Cu from 28.3m (Segen-Driekoppies).

Concurrently, the Company is undertaking soil sampling and mapping of several highly prospective copper and gold targets at the Otavi Project. To date, some 2,000 samples have been processed through Midas’ onsite portable XRF facility as a first-pass, with certified commercial laboratory results submitted and pending analysis.

Midas Managing Director Mark Calderwood commented:

“Our plan is to utilise a rapidly deployable RC drill rig to initially test geochemical and outcrop targets at Otavi to locate any substantial bedrock mineralisation and utilise the diamond rigs to undertake resource drilling. We already have several prospects that are ready for resource drill-outs.”

“The onset of the December to February wet season may result in some access challenges, however we expect to keep three rigs operating through the period and will look to increase the number of rigs later in the first quarter of 2026.

“I look forward to news flow from Otavi’s high-grade copper-silver and copper-gold-silver prospects as we move into our accelerated drill campaign for 2026. We expect to have a busy year ahead and we are well-funded to pursue active exploration on our Namibian assets”.



Photo 1: RC (background) and diamond (foreground) drilling at T-13 Deposit, Otavi Project.

South Otavi Project

In May, the Company announced details of historic and recent exploration on the South Otavi Project,³ and in September, the Company announced it had commenced drilling gold and copper prospects at South Otavi.⁴

Midas' 140-hole first-phase program, totalling 3,693m, was completed in October and samples have been submitted for commercial laboratory analysis, with results expected in January 2026.

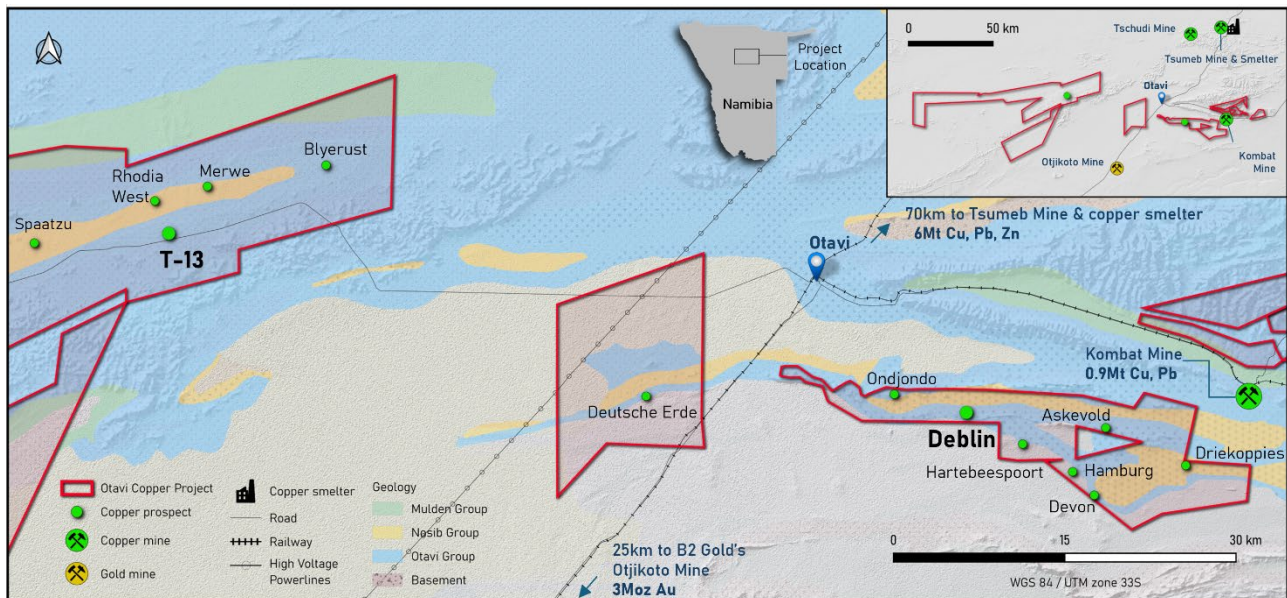


Figure 1: Portion of Otavi and South Otavi Project areas.⁵

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 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 End Notes. 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.

End Notes

1. Refer to Midas' ASX announcement dated 31 October 2025, titled 'Midas Secures Final Approval for Otavi Copper Acquisition'.
2. Refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'.
3. Refer to Midas' ASX announcement dated 19 May 2025, titled 'Midas extends footprint in Otavi'.
4. Refer to Midas' ASX announcement dated 8 September 2025, titled 'Midas Commences Drilling on South Otavi Project, Namibia'.
5. Refer to: 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; The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine; Trigon Metals Inc. 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).

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 programmes. 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.