

Otavi Copper Project, Namibia

MIDAS EXPANDS HIGH-GRADE COPPER-SILVER DISCOVERY AT SPAATZU PROSPECT

Highlights

- Further shallow high-grade copper and silver results from the Spaatzu Prospect on Midas' Otavi Copper Project in Namibia include:
 - 26m at 1.37% Cu and 31.1g/t Ag from 45m (MORC010), including:
 - 6m at 2.39% Cu and 42.7g/t Ag from 47m; and
 - 11m at 1.62% Cu and 43.6g/t Ag from 59m
 - 56m at 0.57% Cu, 13.9g/t Ag and 1.12% Pb from 4m (MORC012), including:
 - 5m at 1.52% Cu and 47.8g/t Ag from 38m; and
 - 4m at 1.79% Cu and 27.8g/t Ag from 48m
 - 18m at 1.10% Cu and 26.5g/t Ag from 70m (MORC013), including:
 - 11m at 1.51% Cu and 36.4g/t Ag from 74m
- Results follow recent intercept of 44m at 1.36% Cu and 36.8g/t Ag from 23m (MORC006) including 16m at 2.55% Cu and 72.6g/t Ag from 49m (refer ASX release dated 12 January 2026)
- 56 RC holes (6,039m) completed to date, testing 1.0km of strike at Spaatzu; results are pending for 40+ holes
- Spaatzu is located only 12km west of the high-grade T-13 copper-silver deposit, where Midas currently has two diamond rigs undertaking resource drilling, with results pending for 10 core holes drilled to date
- Regionally, exploration RC drilling is continuing at the Spaatzu and Merwe Prospects
- Initial Mineral Resource Estimate ('MRE') for T-13 deposit is expected this quarter; Initial MRE for Spaatzu is on track for reporting later this year.

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce further high-grade copper and silver results from drilling on the Spaatzu Prospect at its Otavi Copper Project, Namibia.

Results returned from reverse circulation (RC) holes MORC010, MORC012 and MORC013 have returned grades up to **2.39% copper** and **47.8g/t silver**, following Midas' previous copper and silver discovery from drill hole MORC006 (refer ASX release dated 12 January 2026). The Spaatzu surface geochemical anomaly extends for 2.5km by up to 0.6km. Copper mineralisation is dominated by malachite (copper carbonate), chalcocite and chalcopyrite (copper sulphides).

Midas currently has two diamond core rigs operating on the high-grade T-13 copper-silver deposit at Otavi, one RC rig at Spaatzu, 12km west of T-13, and one RC rig at the Merwe prospect, 5km northeast of T-13.

Results reported here are the remainder from RC holes drilled at Spaatzu in December, results are pending for more than 40 holes drilled since recommencing drilling in 2026.

Midas Managing Director Mark Calderwood commented:

"The Spaatzu Prospect represents a significant shallow copper-silver discovery by the team. Mineralisation appears to be widespread and exhibits higher grade structurally controlled zones and lower-grade stratabound mineralisation styles. We continue to gain an understanding of the geology of Spaatzu with RC drilling ongoing. We will work to complete a Mineral Resource Estimate (MRE) for Spaatzu in late 2026 to complement the initial T-13 MRE expected to be reported this quarter".

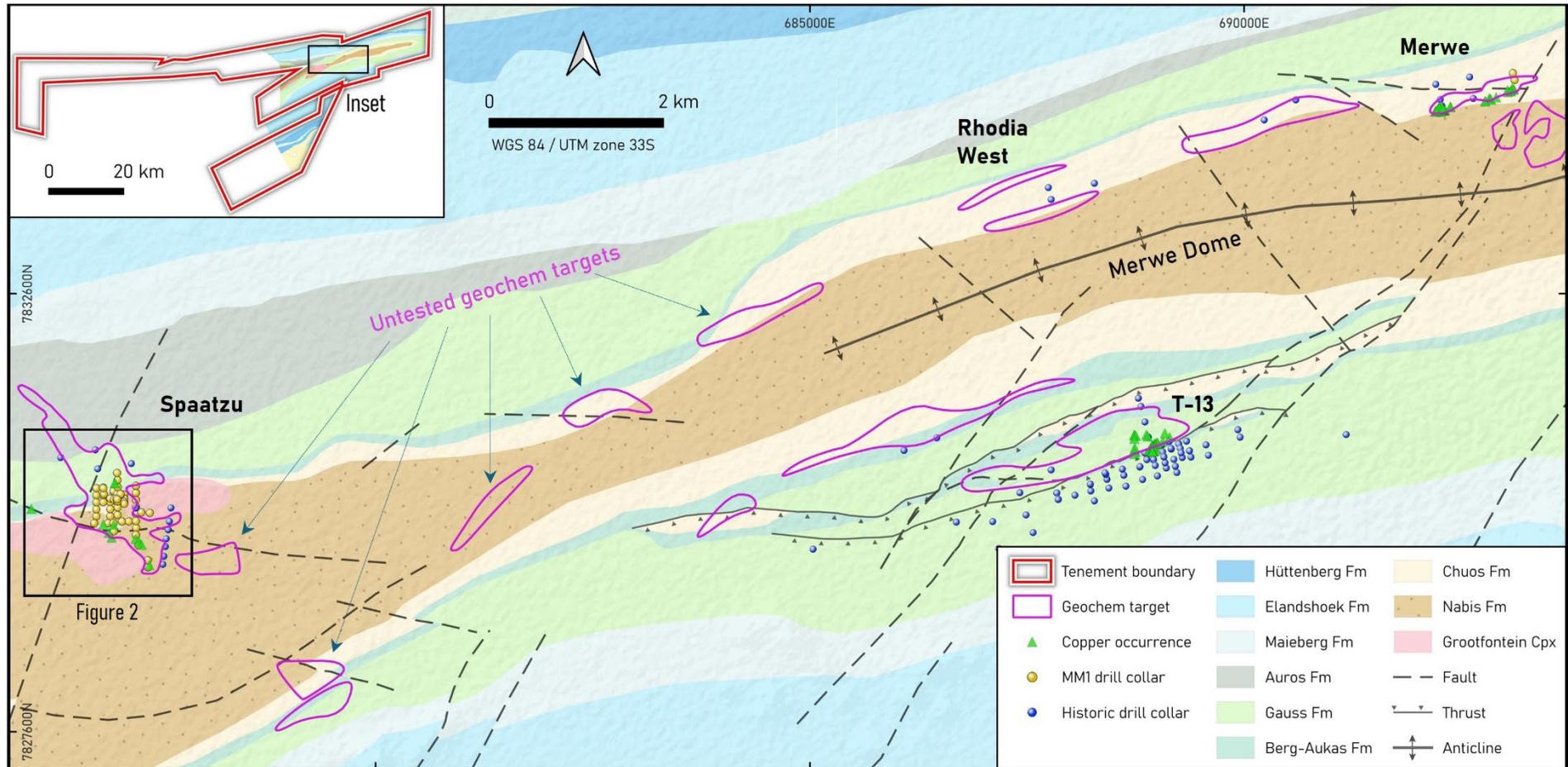


Figure 1: Location of Spatzu and Merwe Prospects and T-13 Deposit within the Otavi Project

The Spaatzu Prospect comprises a 2.5km copper soil anomaly located on the northern flank of the Merwe dome. The geology appears to be structurally complicated by oblique faulting and/or parasitic folding and intensive brecciation and Mn, Ba enrichment.

Preliminary geological interpretation indicates the main host of the copper-silver mineralisation is the Neoproterozoic Ombombo Subgroup transitional sediments, the equivalent to the Lower Roan Formation of the Kitwe area of the Zambian Copperbelt and Chuos diamictite, the same host of T-13 copper-silver deposit located 12km to the east.

Early indications are that the mineralisation may have both structural and stratabound controls. Further drilling is required to delineate the full extent of mineralisation and understand structural and lithological controls. The silver to copper ratio at Spaatzu is around 25g/t silver per 1% of copper, which is relatively high for the district.

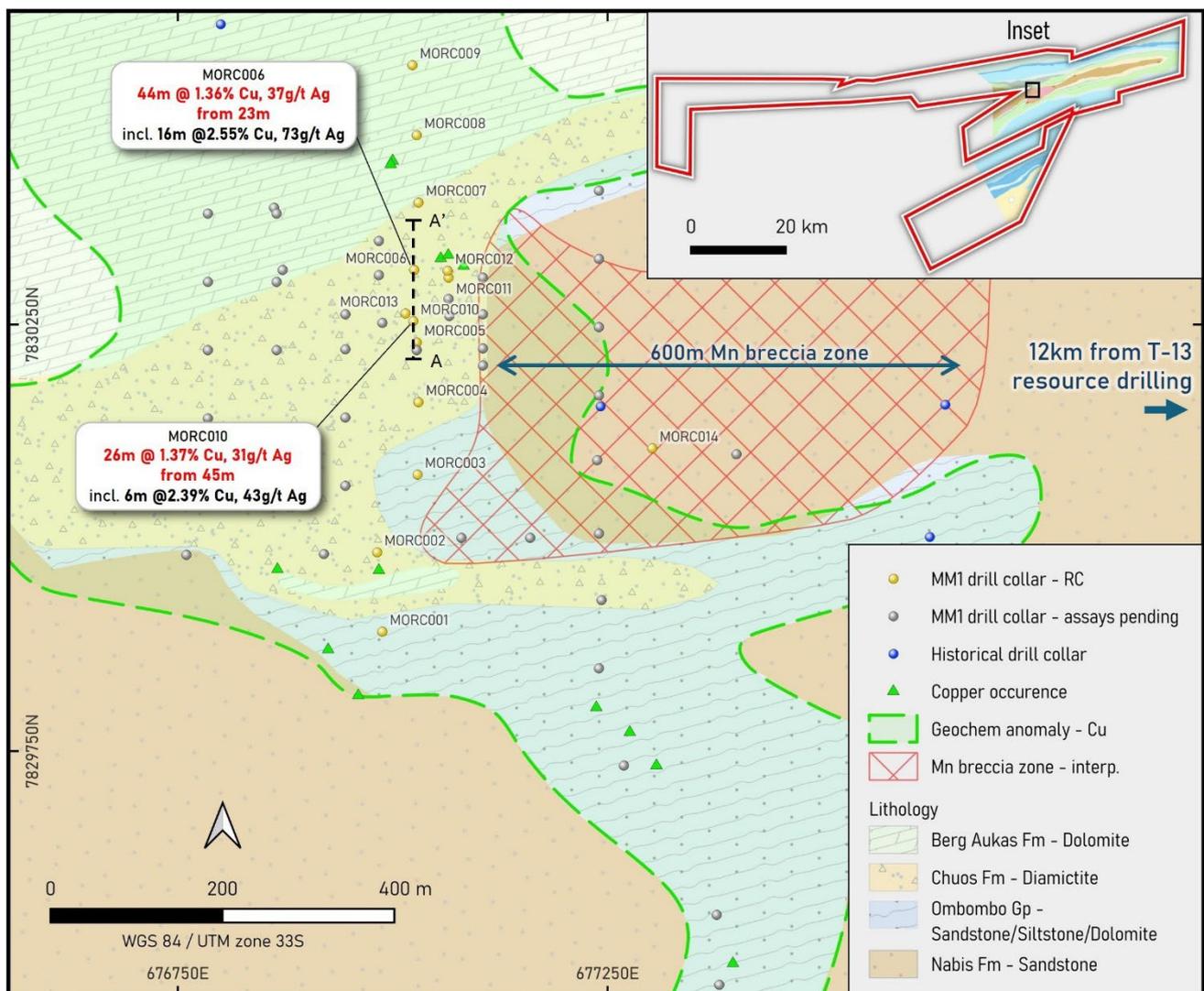


Figure 2: Spaatzu Prospect.

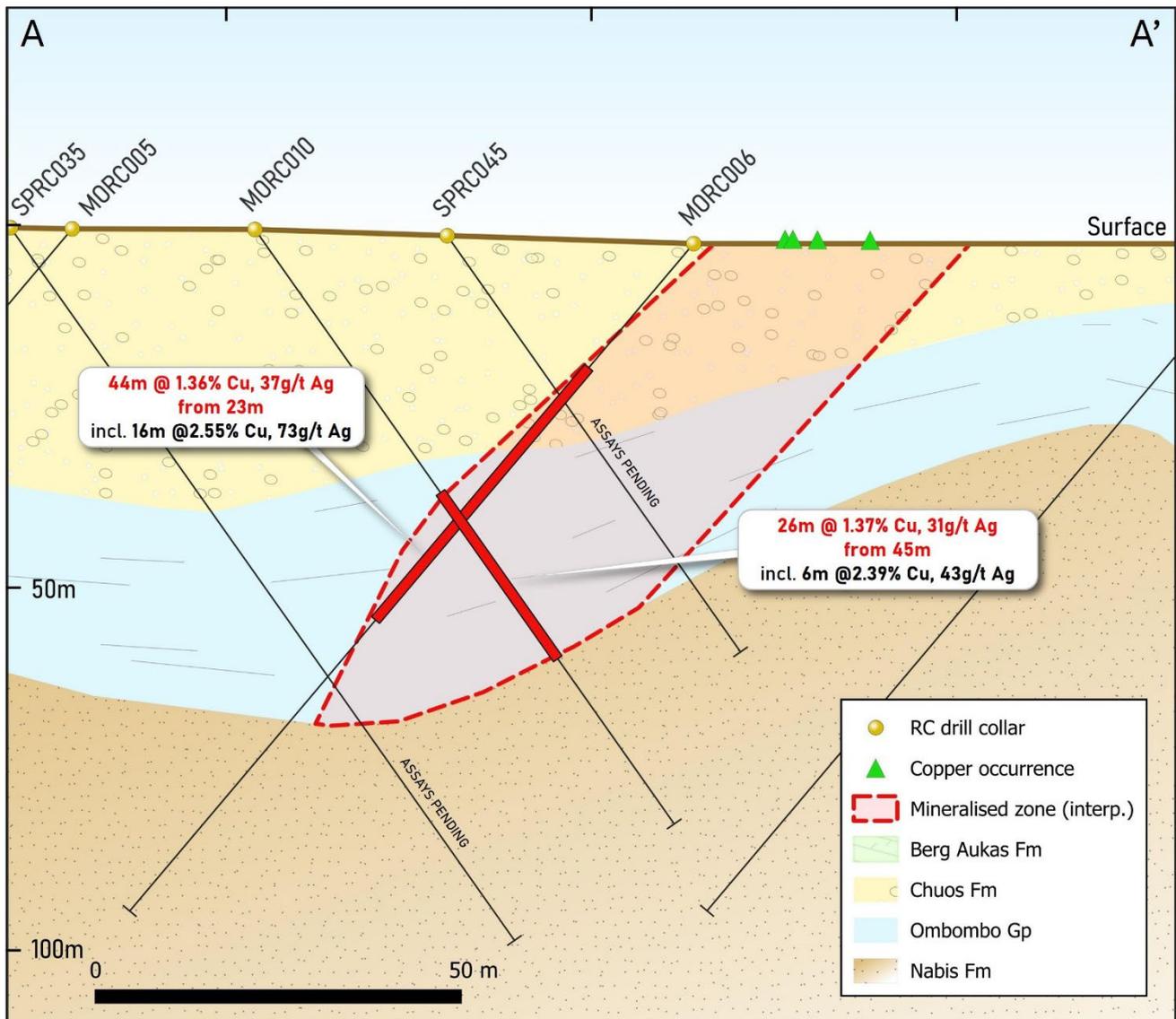


Figure 3: Interpreted Cross Section of MORC006 & MORC010, looking west, with mineralisation interpreted to plunge at a shallow angle towards west.

Namibia: A world-class mining jurisdiction

Namibia is one of the best mining jurisdictions in Africa ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2024), due to its:

- Stable democracy with an independent judiciary;
- Diverse economy with political and social support of mining;
- Transparent system of mineral and surface title;
- Excellent physical (roads, power, water, rail) and social infrastructure; and
- Stable tax code and fair fiscal terms (37.5% tax on miners (other than diamonds), 3% royalty for precious and base metals, WHT for foreign dividends, 1% export levy (gold and copper), 15% VAT with exemptions for exporters).

Mining is a significant contributor to Namibia's foreign earnings and GDP and provides significant direct and indirect employment. With a long history of mining, sector skill levels are relatively high, and English is the official language.

Other miners and explorers in Namibia include: B2Gold, Sinomine, South 32, Vedanta Zinc, Shanjin International, Qatar Investment Authority, Koryx Copper, Paladin Energy, Deep Yellow, WIA Gold, China Nation Uranium, Bannerman Energy, Orano Group, Namdeb and Consolidated Copper.

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 have 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 owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi Project.

Otavi Project: Midas has acquired 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.

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: ~139km² 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: ~13km² 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*).

Competent Person and Compliance Statements

The information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code”). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the 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

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.

APPENDIX A: DRILL HOLE TABLE

Hole ID	East	North	RL	Type	Depth	Decl.	Azm	From (m)	To (m)	Intercept (m)	Cu (%)	Ag (g/t)	Pb (%)	Mo (ppm)
MORC001	676988	7829890	1381	RC	103	-60	180	NSI			NSI			
MORC002	676982	7829983	1380	RC	103	-60	180	13	16	3	0.30	0.7	1.37	7
MORC003	677029	7830074	1378	RC	121	-50	180	12	14	2	0.08	8.0	0.71	5
								25	29	4	0.29	6.8	0.69	5
MORC004	677030	7830159	1377	RC	127	-50	180	31	36	5	0.09	6.0	1.70	18
MORC005	677028	7830229	1376	RC	120	-50	180				NSI			
MORC006	677025	7830314	1374	RC	120	-50	180	1	15	14	0.16	2.2	0.23	<10
								23	67	44	1.36	36.8	0.53	61
<i>incl.</i>								35	43	8	1.20	25.0	0.69	<10
<i>and</i>								49	65	16	2.55	72.6	0.23	157
MORC007	677030	7830393	1374	RC	120	-50	180				NSI			
MORC008	677028	7830472	1372	RC	120	-50	180	65	66	1	0.42	6.0	0.02	<10
								98	101	3	0.23	2.0	0.32	20
MORC009	677023	7830554	1371	RC	53	-50	180				NSI			
MORC010	677024	7830254	1376	RC	100	-55	0	45	71	26	1.37	31.1	0.07	60
<i>Incl.</i>								47	53	6	2.39	42.7	0.21	10
<i>and</i>								59	70	11	1.62	43.6	0.02	132
MORC011	677065	7830305	1375	RC	100	-65	0	7	17	10	0.40	8.2	1.13	<10
MORC012	677064	7830313	1375	RC	81	-50	180	4	60	56	0.57	13.9	1.12	13
<i>incl</i>								5	9	4	0.16	11.8	5.74	20
<i>and</i>								31	43	12	1.03	31.5	1.41	25
<i>incl</i>								38	43	5	1.52	47.8	0.92	54
<i>and</i>								48	52	4	1.79	27.8	1.22	28
MORC013	677015	7830263	1376	RC	100	-50	310	70	88	18	1.10	26.5	0.02	4
								74	85	11	1.51	36.4	0.01	<10
MORC014	677302	7830105	1383	RC	100	-50	180	7	8	1	0.28	3.0	0.37	10

Notes:

Results for MORC006 were previously reported by Midas on 12 January 2026 but are provided again here for context and convenience
 NSI - indicates not assayed due to no significant mineralisation indicated by initial XRF reading

APPENDIX B: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>All drilling conducted by Midas was completed under the supervision of professional geologists who were responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. All Midas MORC series holes are reverse circulation drill holes. Assay samples were collected from cyclone splitter and placed in individual plastic bags with the appropriate sample tag. QA/QC samples are inserted into the sample stream at prescribed intervals.</p> <p>The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. The remaining RC sample was retained and incorporated into Midas sample library located in Otavi. All analysis was completed at SANAS accredited ALS laboratory in South Africa. The samples were dried, crushed, and pulverised as described below. Duplicate sample pulps and fine crush rejects will be returned to storage</p> <p>Drilling and sampling and assaying was undertaken to an acceptable industry standard</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Drilling completed by Midas at Spaatzu is reverse circulation drilling. The drilling utilized a 133mm face sampling hammer.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>RC samples were collected in bags from drill cyclone at one metre intervals with assay samples collected using a cyclone splitter. Samples were placed sequentially in rows at the drill site. Recoveries are measured via sample weights. Recoveries in the top 6m are limited due to use of open hole RC drilling, below 6m recoveries met high industry standards. All samples being reported were dry.</p> <p>MRC009 intercepted a kast style cavity within unmineralised limestone.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<p>The drill samples were geologically logged at 1 metre intervals and chips were placed into chip trays and photographed. Logging was completed at the hole and data entered directly in digital format.</p>

Criteria	JORC Code Explanation	Commentary		
	<p>Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged. 	<p>Logging describes variations in lithology, veining, alteration, and mineralisation. Logging is qualitative and descriptive in nature.</p> <p>Total length of logged intervals is 58m, representing 100% of the drilled length.</p>		
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>RC samples were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, drill samples were dried, crushed to approximately 70% <2mm and split using a riffle splitter to approximately 250g. A ring mill is used to pulverize the sample split to 85% passing -75um.</p> <p>Only suspected mineralised intervals were submitted for analysis based on logging and PXRF results.</p>		
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Assay determinations were undertaken at ALS, Gauteng, South Africa.</p> <p>The method used was:</p> <table border="1" data-bbox="1088 1023 1727 1150"> <tr> <td data-bbox="1088 1023 1249 1150">ME-ICP61a</td> <td data-bbox="1249 1023 1727 1150">High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10%</td> </tr> </table> <p>Elements assayed in core included:</p> <p>Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.</p> <p>The Company included standards at the rate of 5.4% and field duplicates at 4.3%. The laboratory also added standards, blanks and duplicates.</p> <p>No significant QA/QC issues were noted.</p>	ME-ICP61a	High Grade method combining a four-acid digestion with ICP-AES instrumentation. The method dissolves most geological materials. Method Precision: ± 5-10%
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Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>There are no purpose twinned holes in the dataset. All logging and sampling data was recorded digitally at the time of drilling.</p> <p>No adjustments made to sample intervals or to the assay data.</p> <p>The Competent Person has undertaken check audit of laboratory reports against values in the database.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All co-ordinates have been reported in WGS84 / UTM Zone 33 South.</p> <p>RC Holes were surveyed using Differential GPS (DGPS). The azimuth and dip of the drillholes were established using a compass and inclinometer. The drill hole collar locations surveyed by DGPS are within 1m accuracy.</p> <p>Downhole survey of the drillholes remains pending.</p> <p>Some topographic control information is available.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>No Mineral Resource estimation is being reported.</p> <p>No sample compositing was applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The orientation of the mineralisation is unknown.</p> <p>It is interpreted that the 44m intercept within MRC006 is oblique to interpreted orientation of mineralisation and that the true width is +/-25m.</p> <p>Aside from the above, no bias is considered to have been introduced by the existing sampling orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Assay samples were delivered to the ALS laboratory in Okhandja by Midas staff. Sample pulps were airfreighted to South Africa.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Only logging audits have been undertaken to date.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Otavi Project comprises ten exclusive prospecting licenses totalling 1,776km² located in the Otjozondjupa and Khomas Regions of Namibia.</p> <p>The Company owns 100% of Otjitombo Mining Ltd, which is the 100% legal and beneficial owner of the licences.</p> <p>Environmental Clearance Certificates (ECC) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for all licences.</p> <p>Apart from a 1% royalty to be held by Nexa Resources (to which the Company may acquire half), there are no overriding royalties other than to the state.</p> <p>No special indigenous interests, historical sites or other registered settings are known on the Project area.</p> <p>As the tenure falls on private farms, land access agreements are required to undertake exploration. Agreements are in place for a number of the farms.</p> <p>On application of a mining licence, the Company will be obliged to divest a portion (up to 15%) of beneficial ownership of the licence to a Namibian owned legal entity or Namibian natural person.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>This release refers to prior exploration results by Nexa - refer to Midas' ASX announcement dated 16 May 2025, titled 'Transformational Project Acquisition'.</p> <p>The area has been held by other companies, but no substantive additional exploration data has been obtained in which the Competent person considers relevant given the level of recent exploration completed.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Otavi Project is situated within the Otavi Mountain Land, part of the northern carbonate platform of the Pan-African Damaran Orogen. This region is geologically significant for hosting world-class deposits of copper, lead, and zinc. These deposits are associated with the Proterozoic Otavi Group, a sedimentary sequence predominantly composed of dolostones, conglomerates, limestones, and shales.</p> <p>At T13 and Spaatzu, Copper mineralisation is structurally controlled by a shear zone that transects the Chuos Diamictite and the finely laminated limestones, graphitic shales, and ferruginous siltstones of the Ombombo Group. The shearing is associated with a strike-parallel thrust fault located along the southern limb of the Merwe regional-scale anticline.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<p>Refer Appendix A of this announcement for a summary of all Midas RC drill holes drilled at Spaatzu in 2025.</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>All drill hole intersections are reported above a lower cut-off grade of 0.3% Cu and/or 0.3% Pb. For samples of varying or equal lengths, a length-weighted average is applied for the reported intersection. Lower grade intervals of up to 4m were included, also on the same basis. The formula is $(\sum(\text{grade} \times \text{sample length})/\text{total interval width})$.</p> <p>For Appendix A, grades of Cu and Pb reported in % to 2 decimal places, grades of Ag reported in g/t to 1 decimal place, and grades of Mo reported in ppm to 0 decimal places. No metal equivalents have been used in the reporting of these Exploration Results.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>All intersections reported in the body of this announcement are down hole, however the approximate true thickness of the 44m interval mineralisation within MORC006 is interpreted to be +/-25m.</p> <p>For all other intersections, only downhole lengths are reported, true width is not known.</p>
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Figure 2 shows location of referenced drill holes and prior drilling.</p> <p>Maps and sections are included in the body of this announcement as deemed appropriate by the Competent Person.</p>
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>Appendix A contains a list of all RC holes completed by Midas at Spaatzu, as at 8 January 2026.</p> <p>The Company has comprehensively reported all assay information available to it at the date of this announcement.</p>

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Further exploration, including drilling, is warranted to test anomalies.</p> <p>All relevant diagrams have been incorporated in this announcement.</p>