



**Transformational
Acquisition of
High-Grade
Copper, Silver, Gold
Project**

**Otavi, Namibia
May 2025**

ASX: MM1



ersonal use only

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The information in this presentation that relates to previous 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 announcement titled "" and dated 16 May 2025. 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 announcement.

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Otavi Copper-Gold-Silver Project – A Transformational Acquisition

The Opportunity



- Exceptional exploration upside
- Abundance of historic 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 Brazilian miner, Nexa Resources (NYSE:NEXA)
- 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
 - 1,776 km² project area, with <40% explored, numerous drill targets
- Historic intercepts include:
 - 17m @ 7.24% Cu & 144.4g/t Ag
 - 20m at 4.16% Cu & 13.5g/t Ag
 - 11m @ 5.18% Cu & 133.7g/t Ag
 - 15m @ 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 **9.7% of MM1**
- Michael Naylor and Steve Parsons hold additional **9.4% of MM1**



Corporate Summary

Tightly held Share Register backed by successful corporate, exploration and mining teams

Capital Structure ¹	
Shares on issue	124M
Performance rights	8.15M

Shareholder Summary ¹	
Board & Management	9.7%
Incl Mark Calderwood	6.3%
Steve Parsons	6.1%
Michael Naylor	3.3%
Total Top 20 Shareholders	51%

\$0.157

Current Share Price¹

\$20M

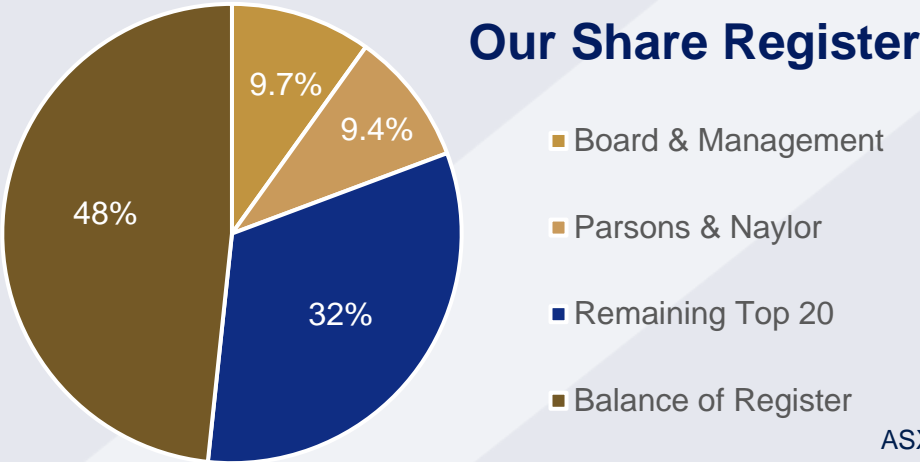
Market Cap¹

\$0

Debt

\$0.5M

Cash Position²



¹ As at 15 May 2025; ² As at 31 March 2025.



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 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**.



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**.

Mr Calderwood has a 6.3% shareholding in Midas.



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 the Executive Director of **Bellavista Resources**.



Michael Naylor
Corporate Consultant

Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant.

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**.



Otavi Project - Copper, Silver, Gold

Acquiring 100% of 1,776 km² project

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

More than A\$20M spent on exploration by Nexa Resources (NYSE:NEXA)

Highly compelling results, **T13 and Deblin deposits - high-grade copper, silver and gold** including¹:

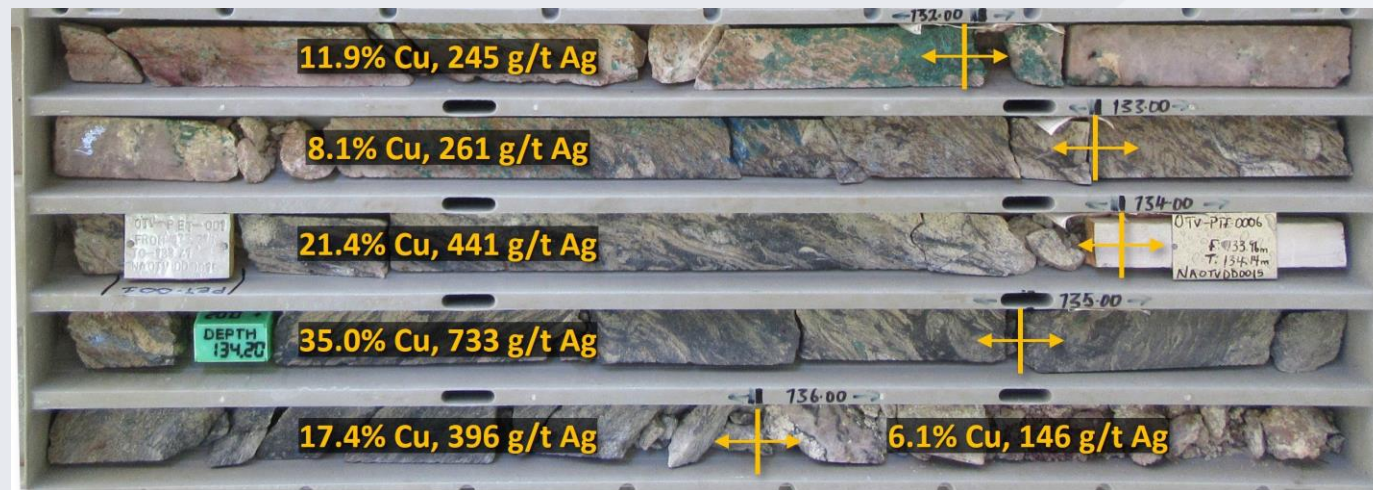
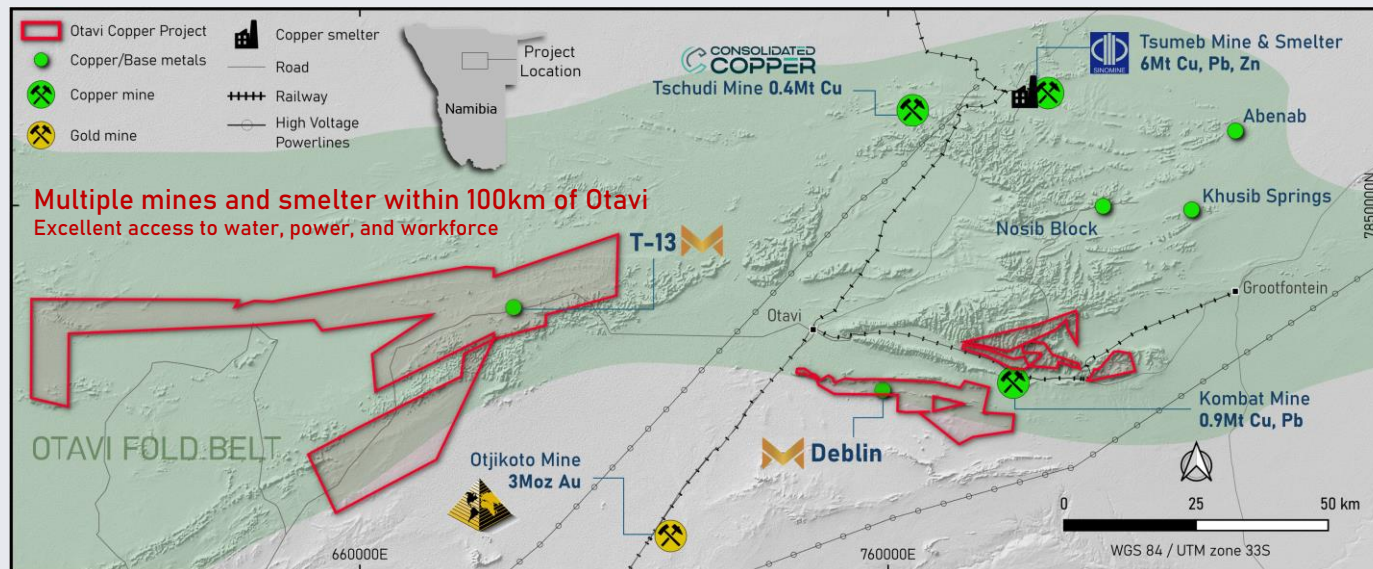
- 17.2m at 7.24% Cu & 144.4g/t Ag from 125.84m, incl:
- 6m at 16.65% Cu & 370.3g/t Ag from 131m (ODDH 15)
- 20m at 4.16% Cu & 13.5g/t Ag from 62.6m

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 Midas ASX announcement 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 been defined so far

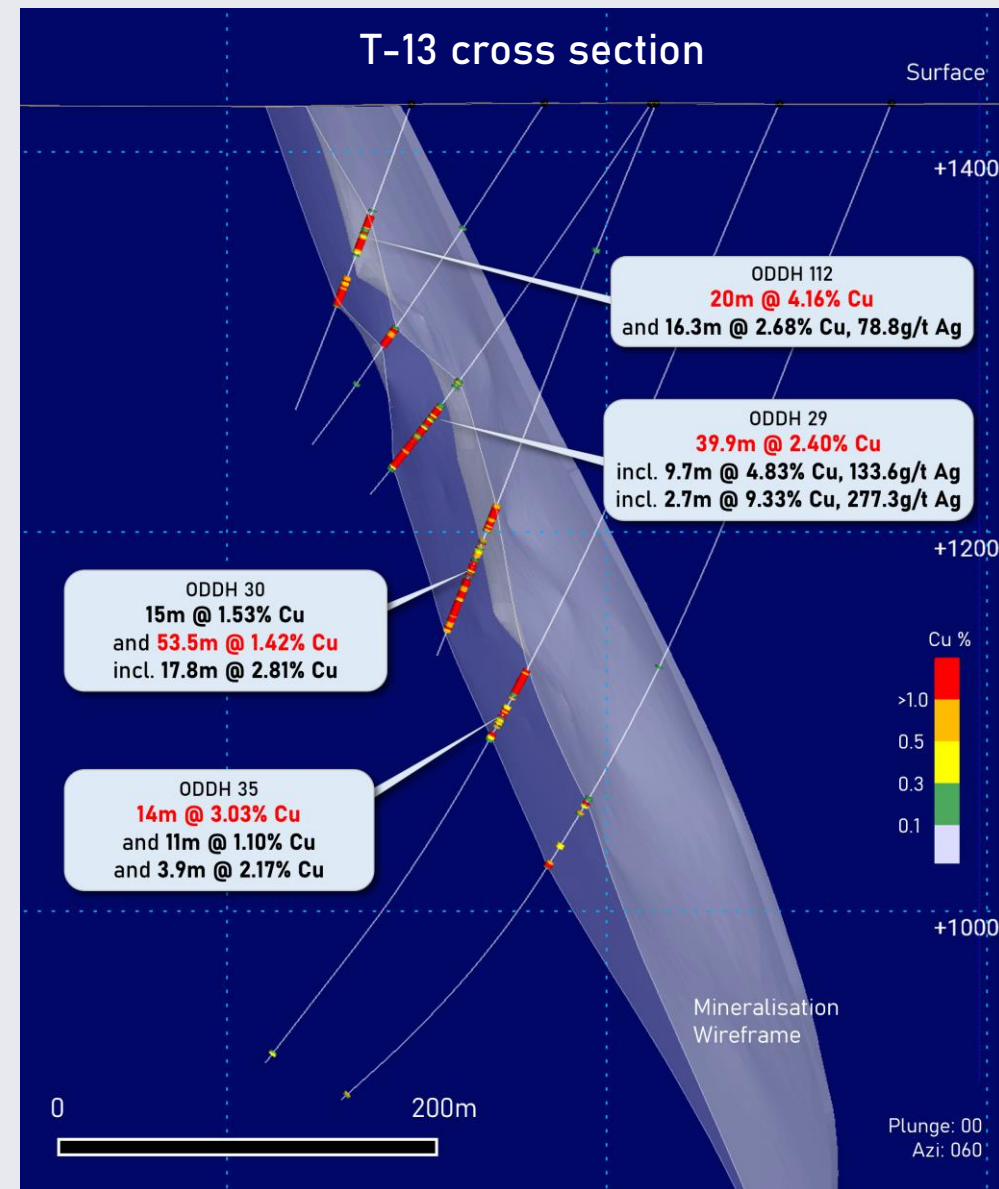
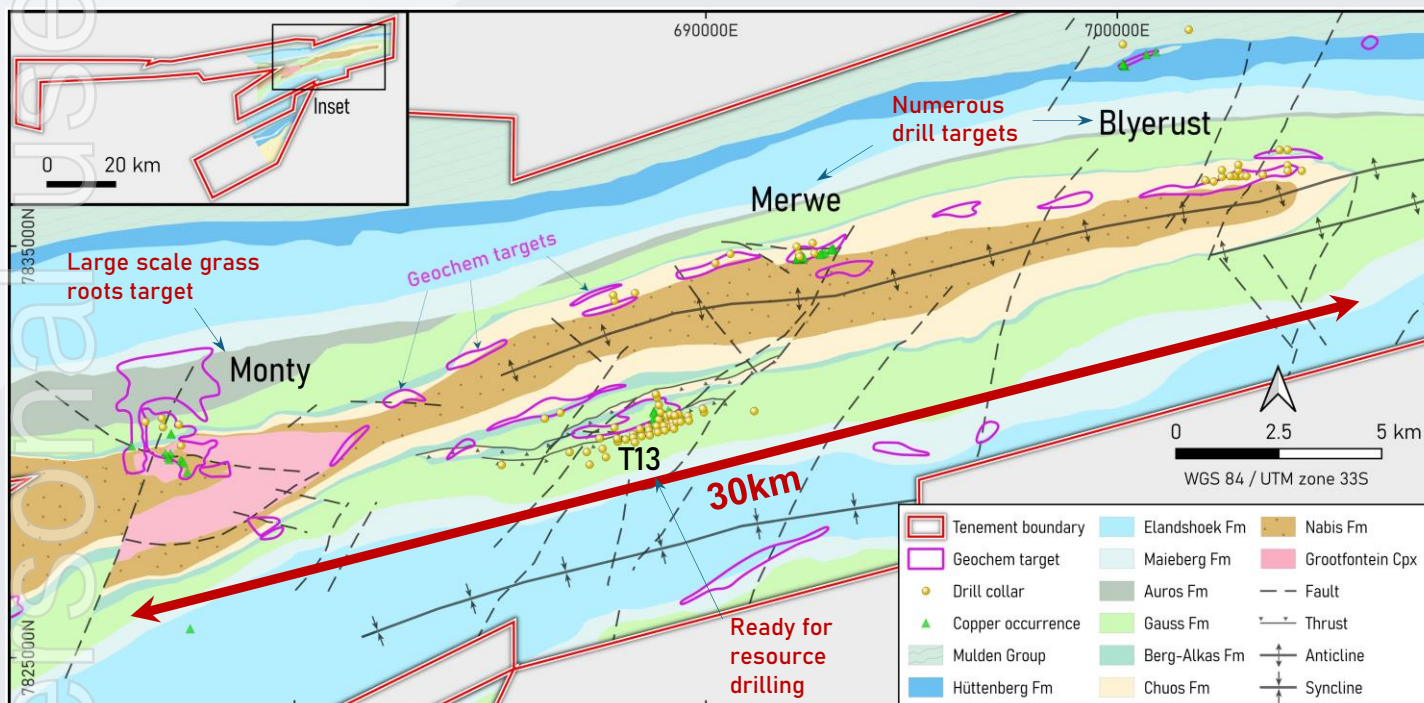
Significant **high-grade** discoveries at T13 and Deblin

- 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;

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 been defined so far

- Deblin, 2km strike – Recent wide high-grade intercepts, remains open:

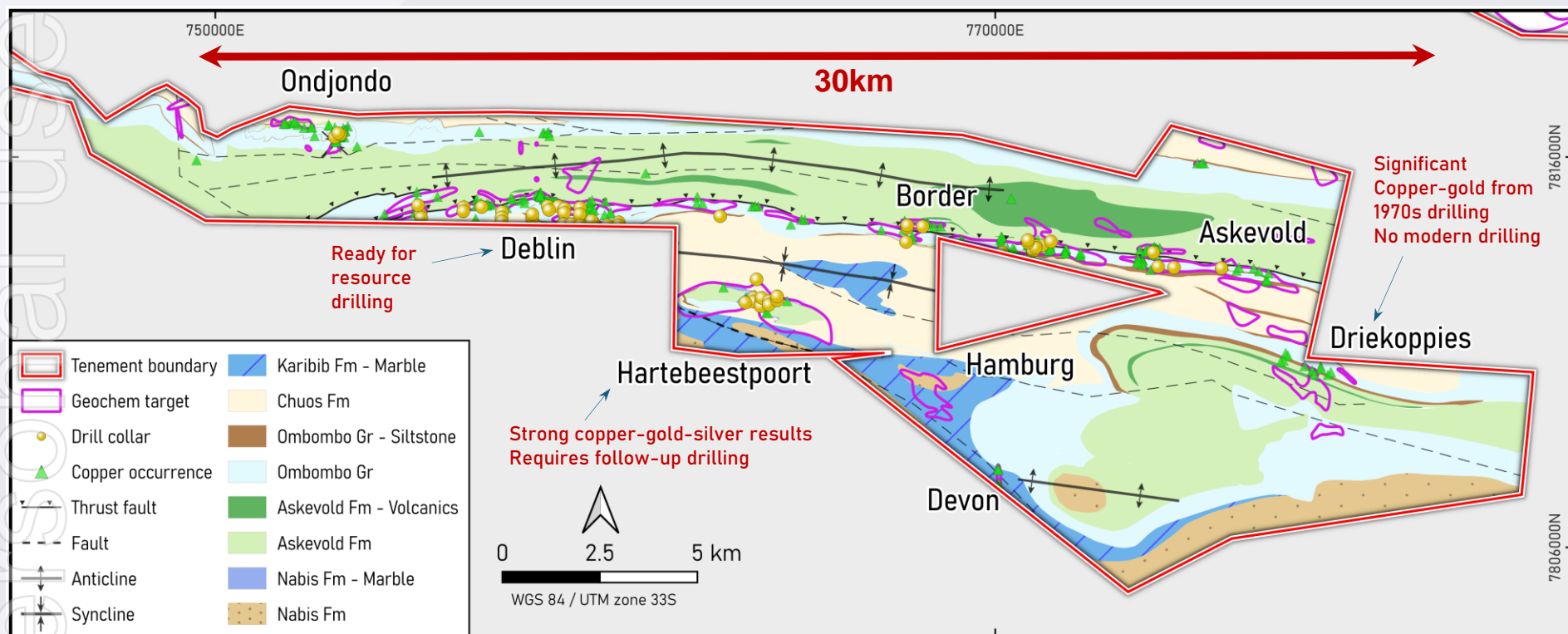
15m @ 4.15% Cu, 14.6g/t Ag, 0.22g/t Au from 449m;

17m @ 1.72% Cu from 394m

Numerous other drill targets:

- Harteestpoort: 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.



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 chalcopryite-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

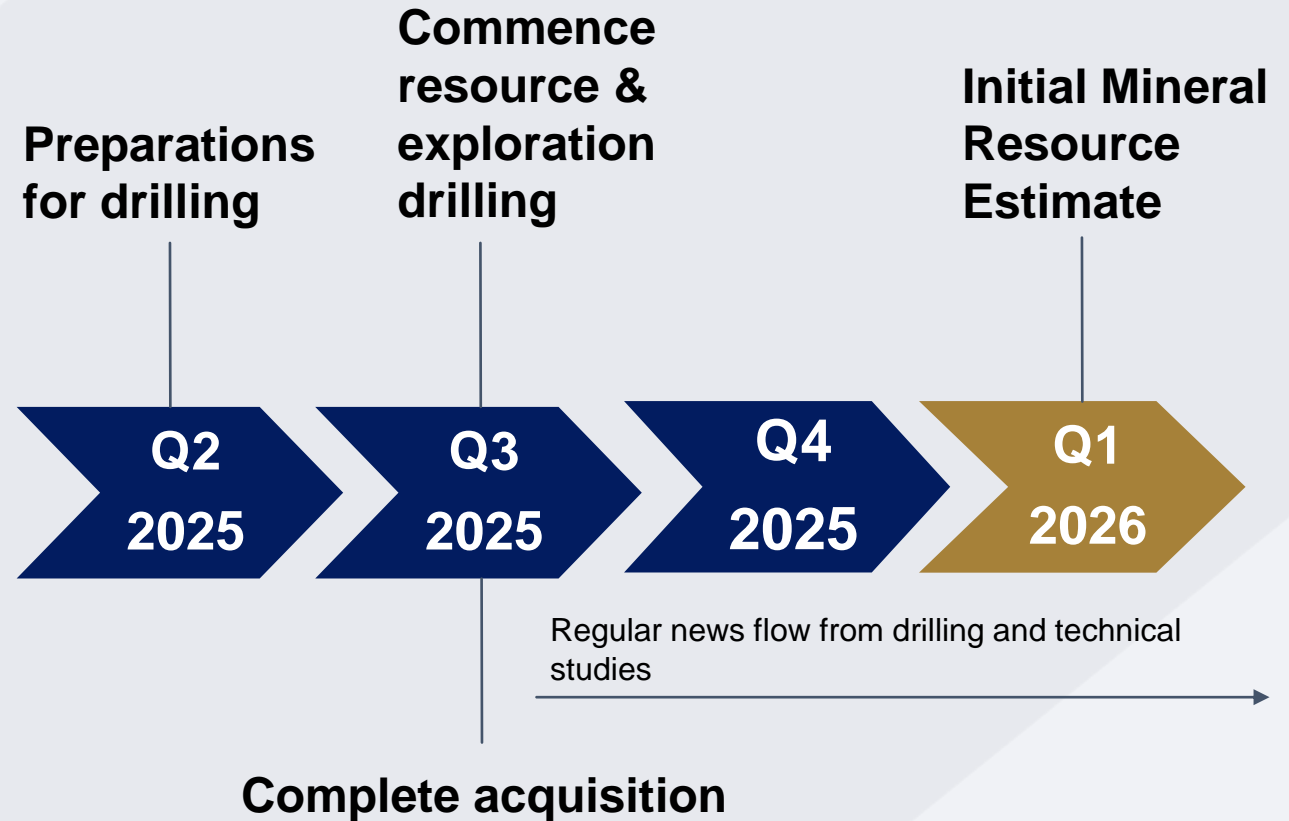
Photos: 1 Open pit Otjikoto; 2 Otavi town; 3 Otjikoto solar farm; 4 Tsumeb smelter; 5 Otjikoto underground; 6 Kombat head frame; 7 Tsumeb head frame.



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 and administration team building process has commenced
- Detailed regional exploration planning also underway
- Drilling expected to commence quickly after completion of the acquisition, which is anticipated in Q3 2025

Anticipated Timeline



The above timeframes are indicative only and subject to change without notice (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules).

Namibia - Premier Mining & Exploration Jurisdiction

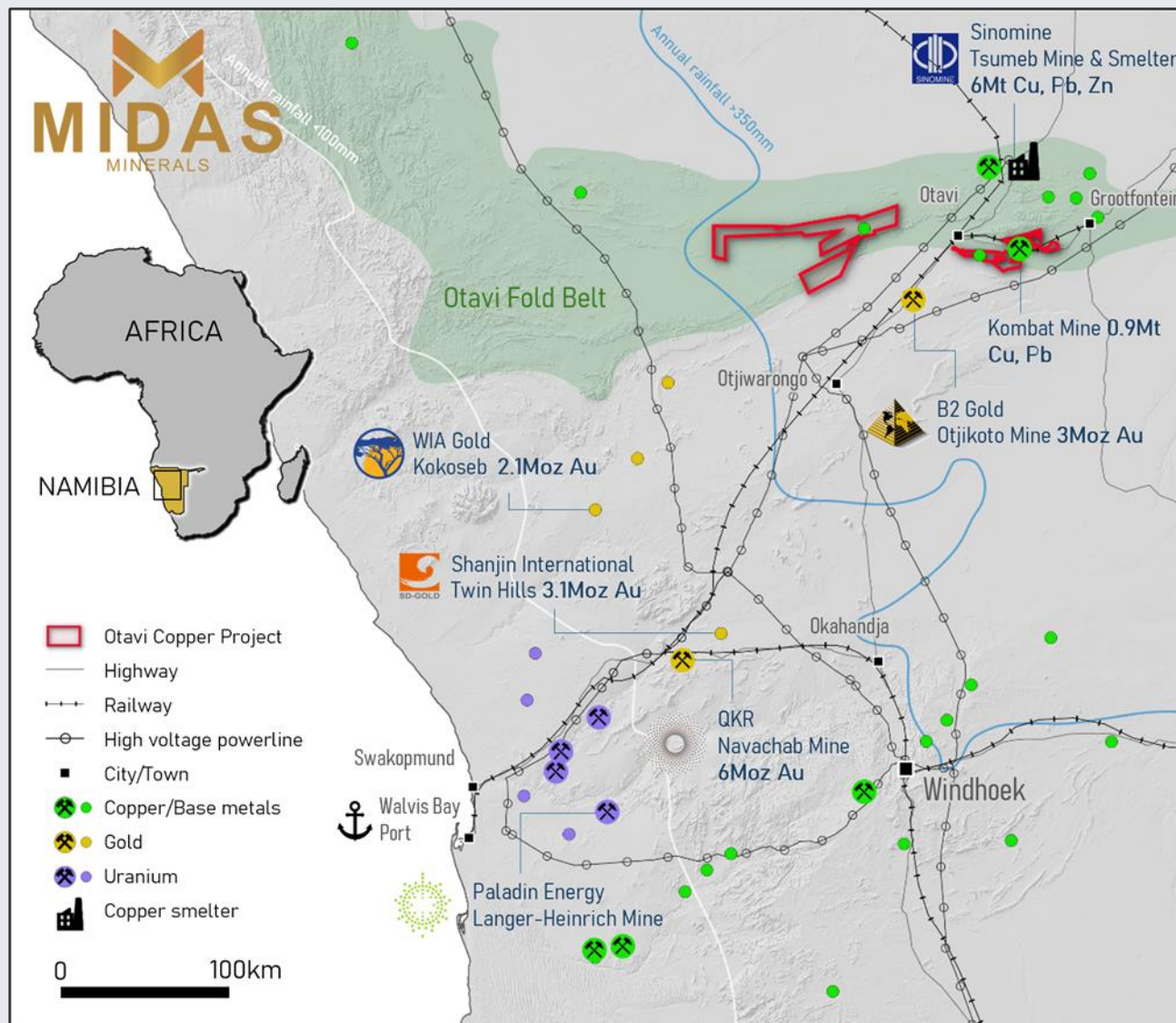
Namibia Fiscal Settings & Infrastructure

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. Flexibility on entity.

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 Midas ASX announcement 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.

Key Messages



Exceptional Project

- Large project
- Numerous walk-up drill targets
- 'World-Class' region in Namibia, a country supportive of mining



Early Discoveries

- Mineralisation high-grade and wide, unmined, starting near surface
- Numerous drill targets
- = News flow



High Demand Metals

- Copper, silver, gold
- 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

Additional Information

ersonal use only



Otavi Project

Material Deal Terms (Otavi Project)

Midas' wholly-owned subsidiary has entered into a binding share purchase agreement with a wholly-owned subsidiary of Nexa to acquire 100% legal and beneficial ownership of Otjitombo Mining Ltd ("Target"), which will hold 10 exclusive prospecting licenses ("EPL") located in Namibia and associated mining information and drill core comprising the Otavi Project ("Acquisition").

The material terms are:

- (i) **(Completion Payment): US\$3,000,000** payable in cash on completion of the Acquisition ("Completion");
- (ii) **(First Milestone Payment): US\$3,000,000**, payable in cash on Midas completing a pre-feasibility study on the Project in accordance with the JORC Code;
- (iii) **(Second Milestone Payment): US\$3,000,000**, payable in cash on Midas making a decision-to-mine in respect of any part of the Project;
- (iv) **(Third Milestone Payment): US\$2,000,000**, payable in cash within 12 months of the commencement of commercial production on the Project; and
- (v) **(NSR Royalty):** Nexa to hold 1% net smelter return royalty in respect of all commodities extracted and sold from the Project. Midas has the right (but not the obligation) to buy-back 50% of the royalty to reduce the royalty percentage to 0.5% by paying US\$2,000,000 in cash.

Completion is subject to the satisfaction or waiver of various conditions precedent, the material of which include the following:

- (i) **(EPL transfers):** Ministerial approval for the transfer of the EPLs to the Target on or before 31 December 2025 (or such other date agreed between the parties) ("Cut-Off Date"); and
- (ii) **(Third party approvals):** receipt of various other third-party approvals and consents necessary to implement the Acquisition, on or before the Cut-Off Date;
- (iii) **(No Material Adverse Change):** no material adverse change having occurred in respect of the Target or the Otavi Project immediately prior to Completion; and
- (iv) **(Capital Raise):** Midas raising an aggregate of A\$10,000,000 by 31 December 2025 (or such other date agreed between the parties).

The Agreement includes standard warranties, indemnities and termination events.

As at the date of this presentation, the quantum, pricing and timing of the Company's proposed capital raising/s is yet to be determined. The Company will continue to keep the market updated in accordance with its continuous disclosure obligations.

Proven Track Record In Africa

African Discovery & Development Credentials

Midas Team has substantial involvement with Africa discovery and mine development:

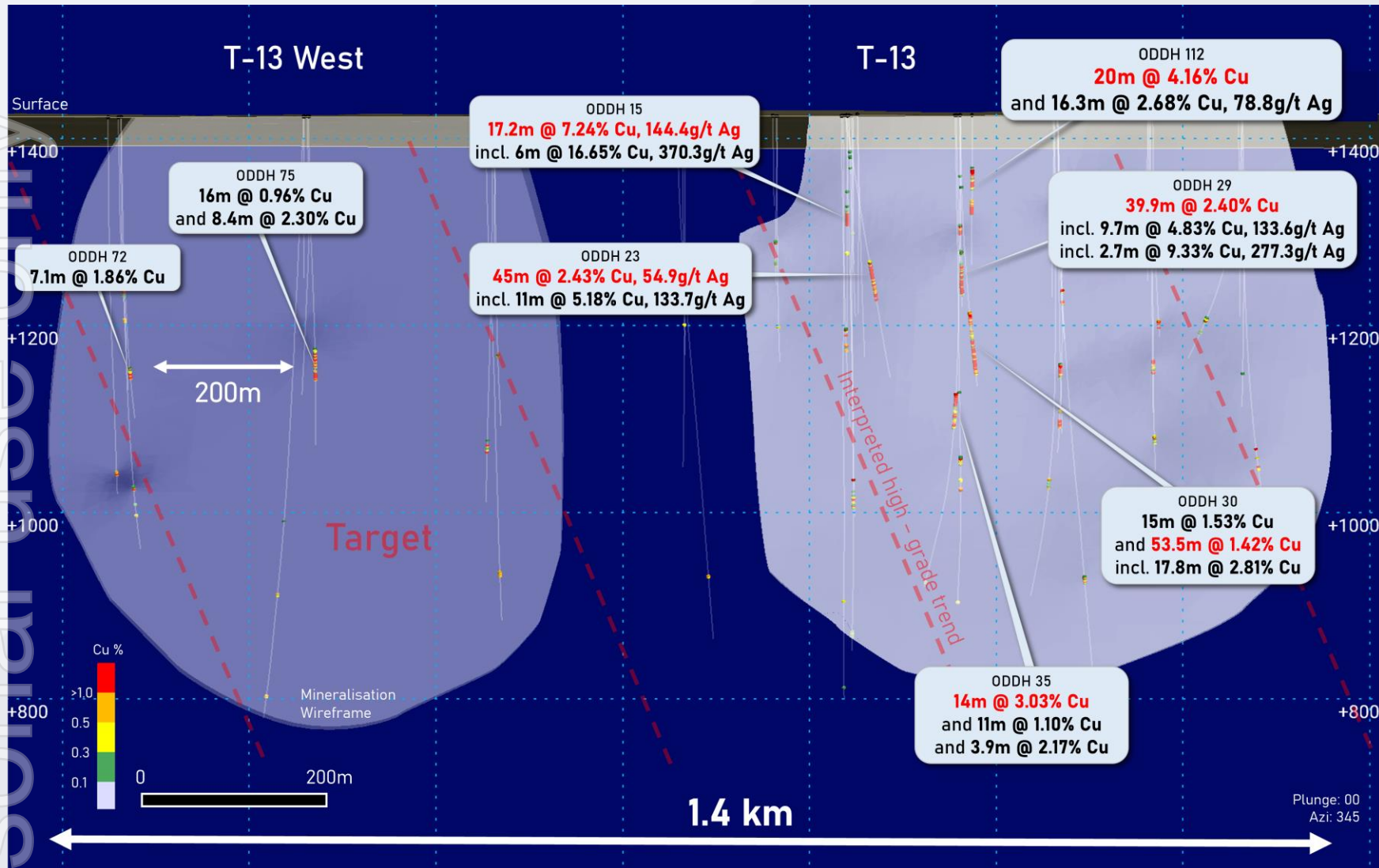
- Mark Calderwood was founding MD/CEO of Perseus Mining during the time it acquired and developed the Edikan gold mine (Ghana)
- He also directed initial exploration on Kabali Project in Congo for Moto Goldmines, now the largest gold mine in the Africa
- Corporate advisor Michael Naylor was a director of Gryphon Minerals which discovered and advanced Banfora gold project in Burkina Faso and prior to this was CFO of African gold producer Resolute
- Prior exposure to numerous African countries, including in Namibia

History of Midas

Midas spun out of Tawana Resources in 2018 and listed on ASX in August 2021:

- Listed with Challa Project (PGE, Au, Cu, Ag)
- Acquired Newington Project (Au, Li) in 2022 for lithium potential however significant gold potential
- Acquired and staked lithium projects in Canada 2023, Discovered significant spodumene, projects currently on ice
- Spent last 12 months undertaking project generation and directly approached Nexa to acquire Otavi project

Otavi Project

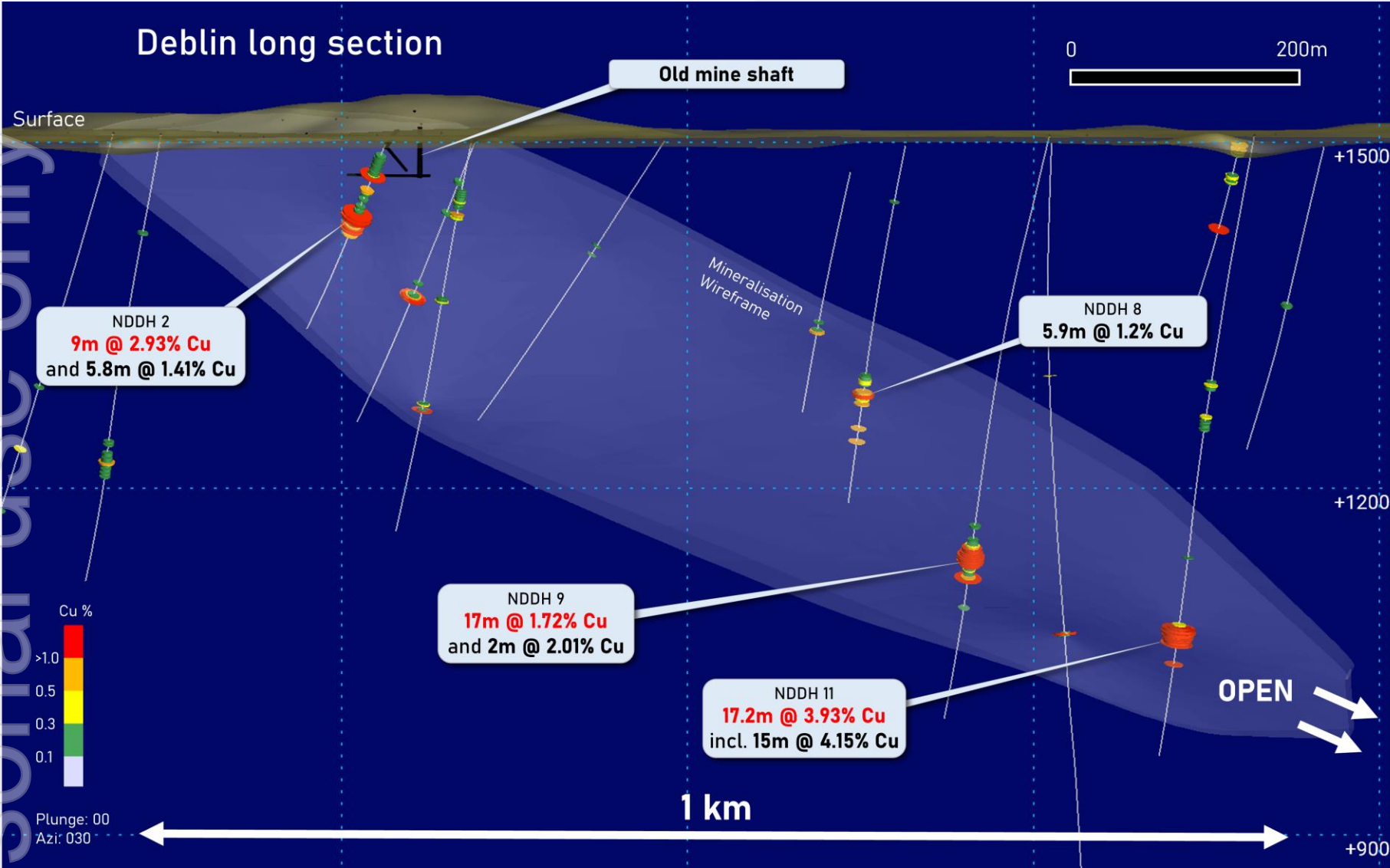


Limited, wide spaced drilling at T-13 West offers significant upside potential

T13 - Long section (looking north)



Otavi Project



**Strong results ready
for infill and step out
drilling**

Deblin - oblique long section (looking NE)

Key Risks

Midas considers that the following summary, which is not exhaustive, represents some of the major risk factors which investors ought to be aware of in evaluating the Company and its proposed projects:

Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The Company will require further financing to continue its exploration and development activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and production programs, as the case may be. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

Contractual Risk

As at the date of this presentation, the Company's interest in the Otavi Project is limited to a conditional contractual right to acquire the Project pursuant to a share purchase agreement (**SPA**). The Company's interests in the Otavi Project will be subject to the satisfaction of several conditions precedent, some of which are beyond the Company's control, including (without limitation) various third-party approvals such as ministerial approval; the Company successfully undertaking a capital raising; and there being no material adverse change prior to completion. There is a risk that the conditions precedent for the SPA will not be fulfilled and, in turn, that the transactions contemplated by the SPA will not be completed such that the Company does not acquire any interest in the Otavi Project (in which case the Company will need to reallocate any funds raised for that purpose to its existing projects and general working capital). The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Integration risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

Payment Obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Exploration And Development Risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Resource Estimation Risks

At present none of the Company's projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Reliance On Key Personnel

The Company is reliant on a number of key personnel and consultants, including members of its board of directors. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

Operational Risk

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls. The exploration programs for the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

Tenure Risk

Interests in tenements in Namibia (and the other countries in which the Company operates) are governed by legislation and are evidenced by the granting of licenses or leases (or similar). Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Key Risks cont.

Licenses, Permits, Approvals

Several of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

Access Risk

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Namibia and the other countries in which the Company operates. Negotiations with land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land. Further, mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of its projects.

Environmental Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental or criminal fines, penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or mining operations.

Unforeseen Expenditure Risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if newly currently unforeseen material risks and uncertainties arise the expenditure proposals of the Company are likely to be adversely affected.

Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. There can be no assurance that the Company can compete effectively with these companies.

Minerals And Currency Price Volatility

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian and Namibian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Namibian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance.

Sovereign Risk

The Company will be subject to the risks associated in operating in a foreign country, specifically Namibia (and Canada). These risks include ability to obtain key approvals on a timely basis, economic, social or political instabilities or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations.

Insurance Risks

In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Market Conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Economic Risk

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

CONTACT US

Non-Executive Chair – Sara Kelly
Managing Director – Mark Calderwood
Level 2, 8 Richardson St
West Perth, WA 6005
T: +61 8 6383 6595
E: info@midasminerals.com
W: www.midasminerals.com

INVESTOR RELATIONS

NWR Communications
Nathan Ryan
M: +61 420 582 887
E: nathan.ryan@nwrcommunications.com.au

