ASX / MEDIA ANNOUNCEMENT
19 May 2025

MIDAS EXTENDS FOOTPRINT IN OTAVI COPPER-GOLD REGION, NAMIBIA

Highlights

- **Midas acquires option over 195km^2 Exclusive Prospecting Licence ('EPL') in Namibia**
- **Proximal to Midas' Otavi Project; 25km north of 3Moz Otjikoto gold mine[1]**
- **EPL hosts large bedrock gold anomaly defined by geochemical drilling (1997 to 1999)**
- **Additionally, copper anomaly delineated in 1970s in setting analogous to Deblin deposit on Midas' Otavi project**
- **Midas due diligence soil sampling confirmed copper anomalism**
- **Midas has commenced trenching, mapping and sampling, with plans to drill-test prioritised gold and copper targets once defined.**

Midas Minerals Ltd (ACN 625 128 770) ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce it has signed an option agreement to acquire up to 80% of EPL8374 in Namibia ("South Otavi Project" or "Project") located near the town of Otavi and proximal to the Otavi Project to be acquired by the Company (refer to MM1's ASX release dated 16 May 2025). Historic exploration in the 1960s and 1990s on the South Otavi Project defined significant untested gold and copper anomalies. Due diligence work by Midas has confirmed the presence of copper and verified the location of the historic drilling with reported anomalous gold.

The South Otavi Project is located within the Otjozondjupa Region in northern Namibia. The Project is located ~350km north of the capital city, Windhoek, and is near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 1). Documented prior exploration was undertaken from 1967-1971 and 1997-2000 resulting in the discovery of extensive and separate gold and copper anomalies.

Midas Managing Director Mark Calderwood commented:

"An extensive bedrock gold anomaly was defined in the South Otavi area in the late 1990s, around the same time the same company, Advale, discovered the 3Moz Otjikoto deposit, located 25km to the south. The single deeper drill hole intercepted a 60m interval with abundant quartz veining, haematite, sulphides and anomalous Au, Ag, As, Pb, Zn, Sb, and Mo. The abundance of magnetite and haematite within the schists, and the sulphide species, is intriguing given the geological setting.

"Copper has been known at the Deutsche Erde prospect for at least 50 years. The sedimentary and volcanic sequence includes the highly prospective upper Askevoid sequence in a similar setting to the Midas' Deblin deposit 30km to the east on the Otavi Project.

"We are already active on the ground on this project, having located insitu near-surface copper mineralisation, and have plans to test the separate gold target zone with drilling".

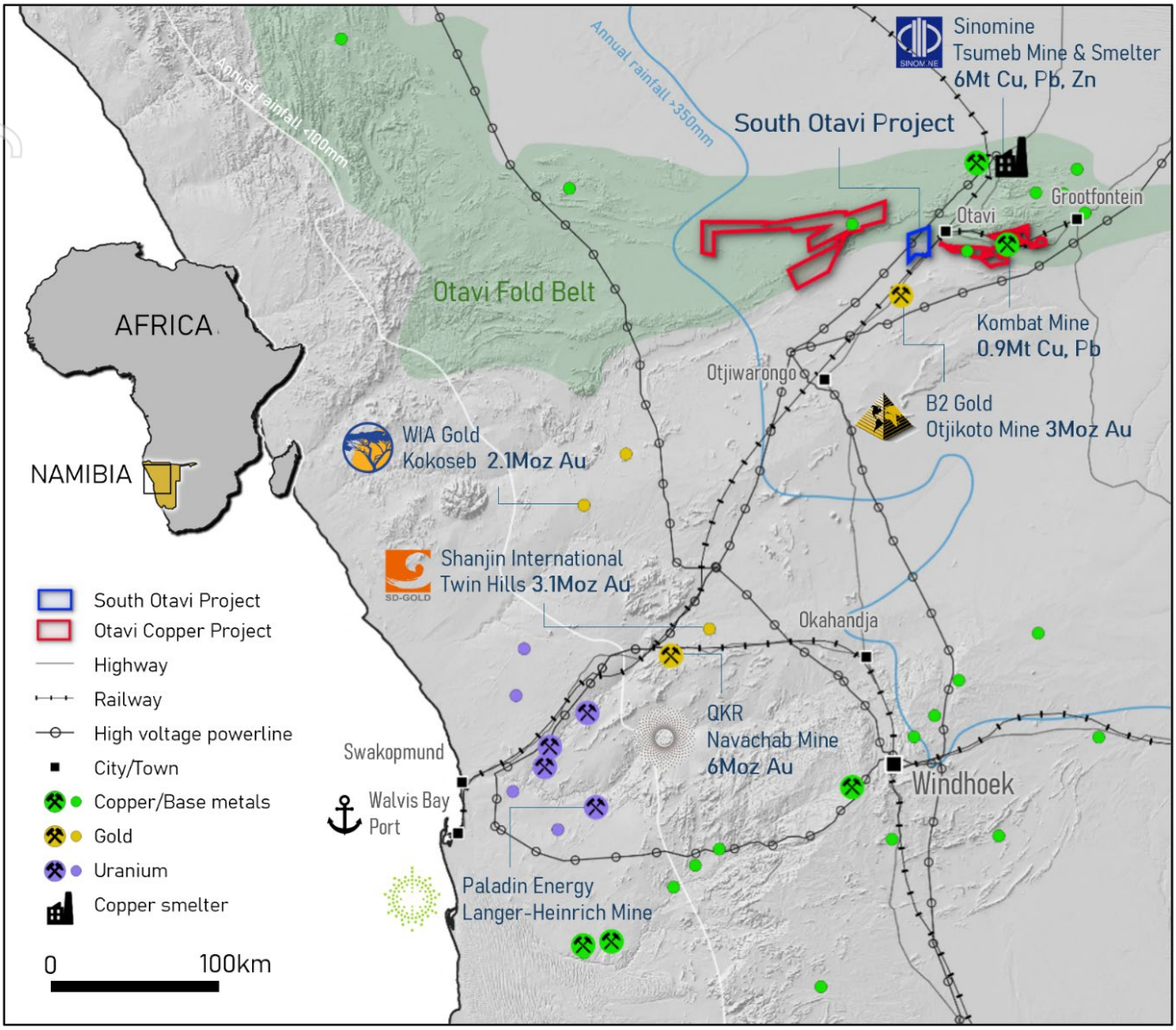

Figure 1: South Otavi Project location, with Namibian infrastructure.[1,2]

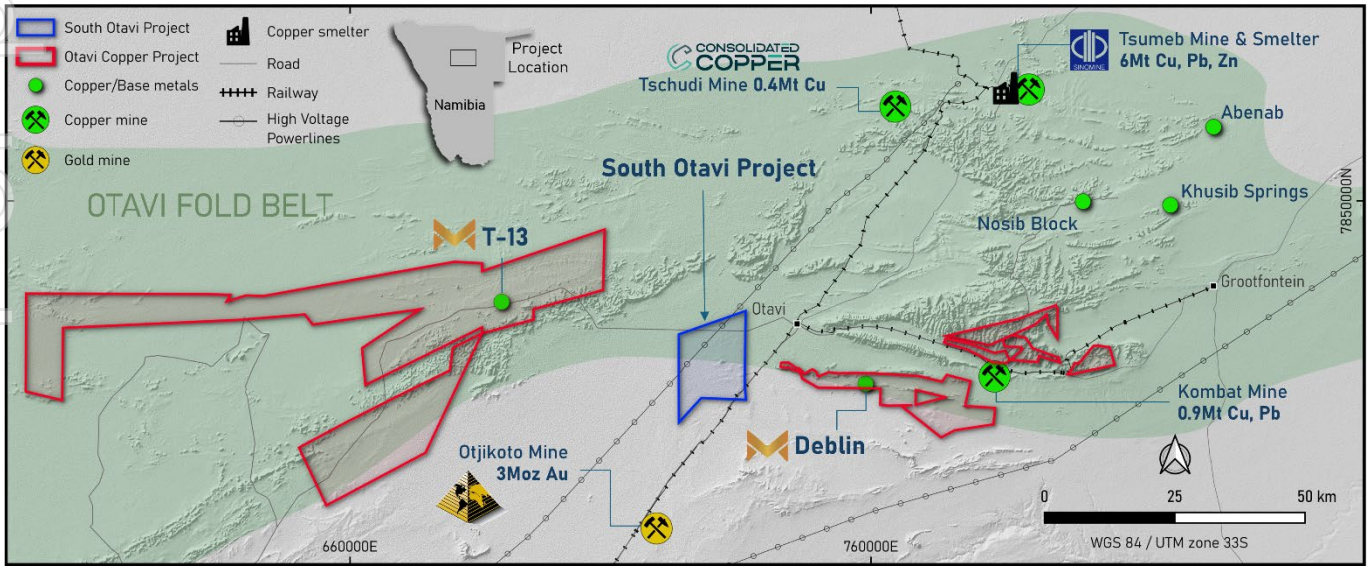

Figure 2: South Otavi Project and Otavi Project locations.[1,2]

Geological Setting

The South Otavi Project is located within the Pan-African Damaran Orogen and encompasses two major geological terranes separated by the regionally significant Khorixas-Gasenirob Thrust Zone. At a local scale, this thrust places deep-water Skwakop group sediments of the 'Northern Zone Terrane' over Otavi Group platform carbonates of the 'Northern Margin Zone Terrane'.

Regionally, the Otavi and Swakop Groups represent contemporaneous but contrasting tectono-sedimentary domains. The Otavi Group forms a stable, shallow-water carbonate platform that is well known for hosting high-grade copper and polymetallic mineralisation, as seen at Tsumeb.[2] In contrast, the Swakop Group is a more structurally deformed, deeper-water lithological succession that hosts multi-million-ounce gold systems, such as B2Gold's Otjikoto mine located just 25km from the South Otavi Project.[1]

Within the South Otavi Project area, copper mineralisation is spatially associated with the contact between the Nosib and Otavi Groups—mirroring the setting at Deblin (part of the Otavi Project Midas is in the process of acquiring – refer to ASX release dated 16 May 2025). Like Deblin, this mineralised zone lies on the southern limb of an anticline and is characterised by intercalated meta-volcanic and phyllitic schists, both units can be enriched in copper. This stratigraphic and structural setting marks a key basin-margin transition, comparable to the deposit settings in the Central African Copperbelt.

Gold potential is underexplored and equally compelling. The nearby Otjikoto-style gold mineralisation is hosted in the Swakop Group's Okonguarri Formation. At Otjikoto and South Otavi, these prospective units are overlain by outcropping marbles of the Karibib Formation and/or otherwise obscured by a thin veneer of calcrete and transported sands. A lack of recent exploration underpins the preserved prospectivity and specifically, the importance of the 6km x 2km known gold anomalism detected in bottom-of-hole drilling at South Otavi, by the same company that discovered Otjikoto, in the late 1990s.

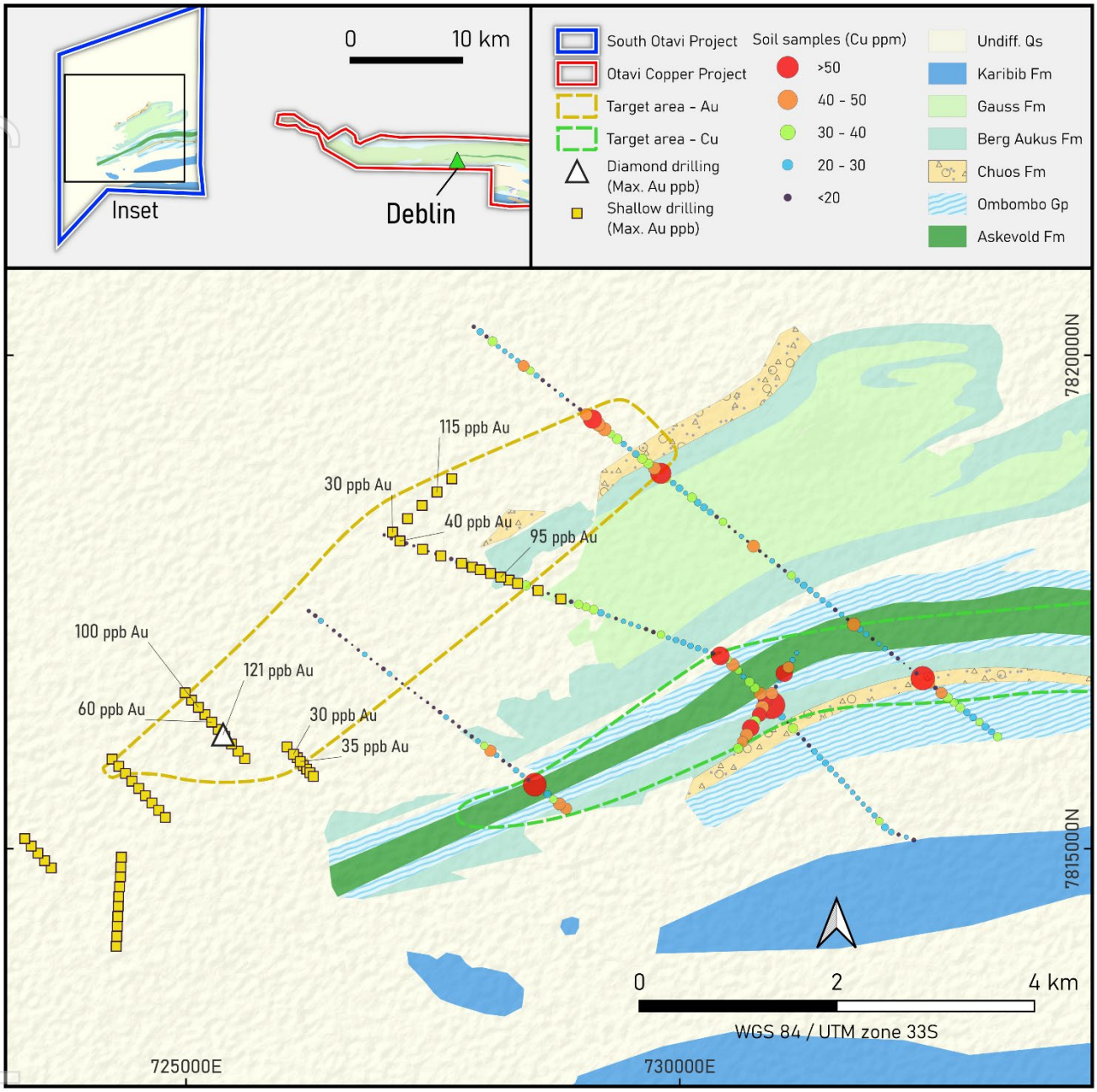

Figure 2: Tenement groups and geological setting.

Exploration Background

Prior Exploration

- **1967-1969**: Soil sampling (5,184 samples) prospect pitting and trenching, mapping by Kennecott Explorations (South West Africa) (Pty) Ltd. Records were obtained, however with no grid coordinates, and only proximal locations of mapping and sampling were able to be determined by Midas.

- **Circa 1971**: K.R.C Resources S.A (Pty) Ltd undertook soil sampling and trenching on the Deutsche Erde copper prospect. Only one map was located in the records, however Midas was able to proximally locate the work using 2004 satellite imagery. The area is now heavily overgrown and requires hand clearing prior to geological assessment.

- **1997-2000**: Avdale Namibia (Pty) Ltd (Anglovaal Mining Ltd) undertook airborne and ground magnetics, and IP and ground EM as part of a larger district scale tenement holding. Shallow percussion RAB/RC drilling tested geophysical anomalies. Drilling returned anomalous Au, Pb, As, Zn, Mo, Sb over 4.6km strike (refer Figure 2, and Appendix A Table 1). A single diamond hole was drilled to test an IP anomaly, intercepting multiple zones of quartz veining with pyrite, pyrrhotite, arsenopyrite, hematite and carbonate over a 62m interval with anomalous Au, Ag, As, Pb, Zn, Sb (refer Appendix A Table 2).

In 1998 Avdale discovered the nearby 3Moz Otjikoto gold deposit,[1] 25km to the south, under 10-15m of calcrete cover while testing additional geophysical anomalies. However, it was not until 2003 that significant drilling of Otjikoto commenced after the global gold price started to recover.

Exploration by Midas

As part of due diligence in 2025, Midas completed four traverses totalling 17.3km of soil sampling along farm access tracks, resulting in a total of 221 samples at ~80m intervals. Despite some areas of transported cover, the sampling was successful in locating Cu, Pb anomalism at Deutsche Erde generally consistent with historical work and weakly anomalous Au, As, Pb, Cu along strike of the Avdale RAB gold anomaly, extending the target area to an open 6km strike (refer Figure 2, and Appendix A Table 3). Midas has commenced trenching to locate insitu copper mineralisation along a 10km contact zone of the prospective Nosib and Otavi Groups, with initial results expected to be received during the June 2025 quarter.

Targets and Planned Exploration

From limited work completed to date, two high priority targets have been identified:

1) **>6km long, western gold target:** contains anomalous gold and coincident pathfinder elements in RAB/RC and soils. The target host unit is magnetite haematite schistose diamictite and phyllite with variable quartz veining and sulphides. The mineral system is likely to be more extensive than currently known, however the area is dominated by shallow calcrete cover and will require further geophysical interpretation and reconnaissance drilling consistent with other discoveries in Namibia under calcrete, including Otjikoto.

2) **Deutsche Erde copper prospect:** extends for at least 8km before disappearing under shallow cover. Trenching is expected to confirm the presence of insitu copper mineralisation within schists of the upper Askevoid sequence in a similar setting to the Deblin deposit 30km east on the Otavi Project Midas is in the process of acquiring. Further trenching and soil sampling will be undertaken, however a number of prospective zones are drill-ready on the prospect.

Midas will undertake a combination of soil sampling in areas of shallow soil and drilling in the under the sheet calcrete cover to further define further areas of insitu gold and copper mineralisation.

Material Deal Terms

The Company has entered into an agreement ("Option Agreement") with Chorab Minerals (Pty) Ltd ("Chorab") and licensee Hans Hain Haraseb for an option to earn up to 80% legal and beneficial ownership of Exclusive Prospecting Licence ("EPL") 8374, located in Namibia and known as the South Otavi Project ("Chorab Acquisition").

The material terms of the Option Agreement are set out below:

(a) (**First Option Period**): Midas pays Chorab US$20,000 in cash in consideration for a 12-month exclusive option to conduct exploration on and acquire up to 80% of the EPL ("Option");

(b) (**Option Extension**): Midas may extend the Option by an additional 12 months by making a further payment of US$40,000 in cash to Chorab;

(c) (**Initial Earn In**): Midas may elect to exercise the Option and earn a 60% legal and beneficial interest in the EPL ("Initial Interest") at any time prior to expiry of the Option by paying US$40,000 in cash to Chorab; and

(d) (**Subsequent Earn In**): Following the Initial Earn In and within 10 days of an ASX announcement of the completion of a Feasibility Study (as defined in the JORC Code (2012 Edition)), Midas may elect to increase its legal and beneficial interest from 60% to 80% of the EPL ("Subsequent Interest") by paying a cash amount to Chorab of 20% of the fair market value of the EPL, as determined by an independent market valuation.

Other material terms of the Chorab Acquisition are as follows:

(a) The parties' obligations under the Option Agreement are subject to satisfaction or waiver of certain conditions precedent, the material of which include receipt of necessary third-party approvals and access agreements, and the EPL having been legally and beneficially transferred to Chorab;

(b) Midas may elect not to continue exploration at any time in the first two years and withdraw from the Option without any interest or liability for annual payments;

(c) In the event that Midas elects to withdraw from the Project after acquiring a direct interest (ie. after earning the Initial Interest) then its interest in EPL will be sold back to Chorab for US$1;

(d) Upon Midas earning the Initial Interest, announcing a Feasibility Study and electing whether to acquire the Subsequent Interest or not, Midas and Chorab will form an unincorporated joint venture and, subject to paragraph (e) below, fund development and mining expenditure on a pro rata basis and/or jointly seek financing or be diluted;

(e) If Midas only holds the Initial Interest on the commencement of the joint venture, Midas will free-carry Chorab in respect of all exploration, development and mining expenditure, provided that such expenditure incurred by Midas will be repayable from proceeds from the sale of minerals from the South Otavi Project in priority to discharging any other liabilities and any other distribution or recapitalisation of profits; and

(f) At any time after completion of the Feasibility Study, Chorab may elect to sell its interest in the Project provided that Midas has first right of refusal to match an offer by a third party.

The Option Agreement (including the joint venture agreement) otherwise includes terms and conditions including warranties and termination events considered standard for an agreement of this nature. Chorab does not hold any securities in the Company and is not a related party of the Company. ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Chorab Acquisition.

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.

Otavi Project: As announced on 16 May 2025, Midas has entered into an agreement to acquire the ~1,776km^2 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, 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.

Newington Project: 212km^2 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: 848km^2 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)*.

Reid-Aylmer Project: The Company has 100% of mineral claims totalling 157km^2 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: 13.1km^2 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% Li_2O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

End Notes

1. 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.
2. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; 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.

Competent Persons Statements

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled 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 that is relevant to the style of mineralisation and type of deposit 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.

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: SUMMARY OF EXPLORATION RESULTS

Table 1: Percussion RAB and RC Drill Hole Summary with Maximum Assays

Hole	East (m)	North (m)	Depth (m)	Cal.[1]	Au ppb	Ag ppm	Pb ppm	As ppm	Cu ppm	Mo ppm	Sb ppm	Zn ppm
AV040	725594	7815915	21	10	<5	<0.2	12	6	12	<1	<2	38
AV041	725526	7815989	21	9	<5	<0.2	12	2	15	1	<2	42
AV042	725459	7816063	25	13	<5	0.4	10	6	18	1	2	40
AV043	725393	7816138	21	9	<5	<0.2	14	6	10	1	<2	10
AV044	725359	7816174	19	9	<5	<0.2	12	4	16	<1	<2	14
AV045	725325	7816211	42	9	**15***	<0.2	**104***	**24***	35	**11**	**4**	**240***
AV046	726021	7816033	21	7	<5	<0.2	10	2	13	1	<2	44
AV047	726088	7815959	23.5	7	**30**	<0.2	12	4	20	1	<2	36
AV048	726125	7815924	17	5	**25**	<0.2	8	4	8	<1	<2	38
AV049	726155	7815884	21	9	**35**	<0.2	8	2	19	1	<2	20
AV050	726186	7815845	31	9	<5	<0.2	12	4	31	1	2	50
AV051	726220	7815808	25	11	<5	<0.2	10	2	19	<1	<2	30
AV052	726254	7815771	25	5	<5	<0.2	12	8	45	1	2	40
AV053	726288	7815735	25	7	<5	<0.2	16	10	20	2	2	44
AV054	725124	7816434	47	13	**100***	0.2	**22**	14	17	3	2	76
AV055	725055	7816507	49	14	10	<0.2	**30**	**20**	45	2	<2	68
AV056	724989	7816582	35	14	<5	<0.2	14	6	22	2	<2	60
AV057	725190	7816360	49	9	<5	0.2	14	**26**	42	3	**5**	60
AV058	725258	7816285	37	5	**60***	**2.0**	**1270***	**98***	60	**16***	**28***	**1190***
AV059	727691	7818749	23	14	<5	<0.2	18	12	36	2	<2	50
AV060	727541	7818615	35	10	**115***	0.2	16	<2	21	4	<2	42
AV061	727389	7818479	31	10	<5	<0.2	**32**	2	34	3	<2	40
AV062	727243	7818346	21	10	<5	0.2	12	<2	14	3	<2	40
AV063	727090	7818208	21	18	**30**	<0.2	14	<2	16	4	<2	48
AV064	727165	7818119	21	5	**40**	0.2	18	2	32	3	<2	46
AV065	727395	7818035	21	5	<5	<0.2	12	<2	14	4	<2	44
AV066	727580	7817968	18	7	<5	0.2	10	<2	21	5	<2	44
AV067	727789	7817892	23	11	5	<0.2	<2	12	27	4	<2	80
AV068	727898	7817854	17	10.5	<5	<0.2	12	<2	17	3	<2	36
AV069	727978	7817827	17	7	<5	<0.2	14	8	21	4	<2	48
AV070	728083	7817789	17	10	<5	0.2	**26**	2	32	5	<2	74
AV071	728186	7817753	31	5	**95**	<0.2	14	10	40	1	2	48
AV072	728271	7817722	19	5	<5	<0.2	12	10	31	<1	4	44
AV073	728357	7817690	13	7	<5	<0.2	16	8	23	1	4	46
AV074	728565	7817617	18	5	<5	<0.2	10	<2	24	<1	2	40
AV075	728796	7817533	13	7	<5	<0.2	<2	2	21	<1	<2	44
AV666	724250	7815910	39	26[2]	<5	<0.2	**38**	12	25	4	<2	40
AV667	724317	7815837	61	25	**15***	0.2	**34**	**38***	76	4	2	160
AV668	724385	7815764	51	29[2]	<5	<0.2	4	10	25	1	<2	48
AV669	724451	7815687	55	15	<5	<0.2	20	10	39	<1	2	60
AV670	724520	7815613	31	11	<5	<0.2	8	4	27	<1	2	38
AV671	724587	7815539	41	19	<5	<0.2	2	<2	45	3	2	54
AV672	724654	7815466	41	17	<5	<0.2	<2	12	32	4	<2	56
AV673	724722	7815391	49	15	<5	0.2	2	6	34	4	2	54
AV674	724789	7815318	43	19	<5	<0.2	2	<2	21	1	<2	56
AV675	723633	7814808	57	41[2]	<5	<0.2	2	2	21	<1	2	38
AV676	723565	7814881	61	39[2]	<5	<0.2	10	2	37	<1	<2	52
AV677	723498	7814957	61	47[2]	<5	<0.2	10	6	35	1	<2	44
AV678	723430	7815029	61	50[2]	<5	<0.2	4	8	37	1	<2	76
AV679	723365	7815104	61	49[2]	<5	<0.2	6	10	27	<1	<2	54
AV680	724292	7814013	61	49[2]	<5	<0.2	12	6	28	<1	<2	64
AV681	724298	7814114	61	45[2]	<5	<0.2	14	10	26	<1	<2	62
AV682	724303	7814217	61	51[2]	<5	<0.2	12	14	40	1	2	104
AV683	724307	7814315	61	45[2]	<5	<0.2	8	6	30	<1	<2	82
AV684	724312	7814420	61	47[2]	<5	<0.2	6	6	53	1	<2	60
AV685	724316	7814516	41	36[2]	<5	<0.2	8	6	16	<1	<2	14
AV686	724325	7814616	53	30[2]	<5	<0.2	2	<2	99	1	2	54
AV687	724334	7814718	49	27[2]	<5	<0.2	10	<2	31	1	<2	44

Hole	East (m)	North (m)	Depth (m)	Cal.[1]	Au ppb	Ag ppm	Pb ppm	As ppm	Cu ppm	Mo ppm	Sb ppm	Zn ppm
AV688	724338	7814815	43	27[2]	<5	<0.2	10	2	38	1	<2	56
AV689	724344	7814916	47	35[2]	<5	<0.2	8	<2	24	1	2	50

Notes

1) Cal. denotes logged calcrete cover.
2) Samples potentially taken from calcrete interval.
3) * denotes multiple anomalous values within same drill hole.
4) Holes AV666-AV689 are RC drill holes the remained are RAB drill holes.
5) No collar elevations were recorded however all holes were between 1408mRL and 1426mRL.

Table 2: Summary of Diamond Drill Hole 8HN1

From(m)	To (m)	Intercept (m)	Au ppb	Ag ppm	As ppm	Pb ppm	Zn ppm	Mo ppm	Sb ppm	Cu ppm	SO_3 %	Geology and Mineralisation
118.2	130.3	12.0	<20	0.7	52	**828**	**537**	**14**	**16**	41	0.05	Weathered and fresh diamictite, some qtz veining and breccia, hem, carb, pyr, aspyr
135.3	143.7	8.4	**100**	0.4	**86**	**144**	165	6	<1	50	**0.53**	Fresh phyllite with qtz vein and breccia zone
152.5	159.4	6.8	**37**	**4.7**	**99**	**1,561**	**1,104**	5	**48**	43	0.13	Fresh and weathered phyllite with abundant qtz veining, carb, hem, pyr, gal, sph, aspyr, pyrrh.
168.9	180.3	11.4	<20	<0.1	**1,262**	24	78	2	<1	23	0.18	Fresh and weathered diamictite with abundant qtz veining, hem, cab, aspyr, pyrrh

Location approximately 725374E, 7816158N, 55º declination, 317º azimuth, 252.58m Depth, RL 1413m
Core loss 70% between 118.2m and 123.9m, 60% 125.8m and 129.6m, 80% between 145.6 and 148.9m, 46% between 156.8m and 158.7m
qtz=quartz, hem= hematite, carb = carbonate, pyr = pyrite, pyrrh = pyrrhotite, aspyr = arsenopyrite, gal = galena, sph = sphalerite.
Intercept intervals rounded to 0.1m

Table 3: Summary of Midas Soil Samples Within Target Areas

Sample	Target	East (m)	North (m)	Au ppb	As ppm	Cu ppm	Mo ppm	Pb ppm	Sr ppm	Zn ppm
Des024	Deutsche Erde	731035	7816337	1	<5	28	1	**56**	29	85
Des025	Deutsche Erde	730983	7816397	0	<5	30	1	18	38	63
Des026	Deutsche Erde	730928	7816455	1	<5	**94**	1	12	42	78
Des027	Deutsche Erde	730867	7816512	1	<5	**51**	1	7	107	72
Des028	Deutsche Erde	730816	7816574	1	<5	**46**	1	11	61	96
Des029	Deutsche Erde	730761	7816632	1	<5	35	1	13	84	85
Des030	Deutsche Erde	730706	7816692	1	<5	35	<1	12	160	86
Des031	Deutsche Erde	730647	7816746	0	<5	22	1	10	94	54
Des032	Deutsche Erde	730593	7816807	0	<5	30	1	6	82	50
Des033	Deutsche Erde	730538	7816865	1	<5	**46**	<1	7	90	75
Des034	Deutsche Erde	730481	7816921	0	<5	32	<1	10	**245**	57
Des035	Deutsche Erde	730410	7816955	1	<5	**65**	1	14	99	90
Des081	Deutsche Erde	730933	7816575	1	<5	**44**	1	11	62	85
Des082	Deutsche Erde	730974	7816644	2	<5	17	1	13	**199**	73
Des083	Deutsche Erde	731015	7816711	2	<5	24	1	14	**327**	83
Des084	Deutsche Erde	731058	7816778	1	<5	**60**	1	13	**267**	71
Des085	Deutsche Erde	731101	7816840	1	<5	**41**	1	11	**218**	57
Des086	Deutsche Erde	731143	7816914	1	<5	23	1	11	175	54
Des087	Deutsche Erde	731185	7816985	1	<5	20	1	13	158	62
Des088	Deutsche Erde	730837	7816435	1	<5	**47**	**4**	14	61	72

Sample	Target	East (m)	North (m)	Au ppb	As ppm	Cu ppm	Mo ppm	Pb ppm	Sr ppm	Zn ppm
Des089	Deutsche Erde	730806	7816361	1	<5	**51**	1	**20**	54	57
Des090	Deutsche Erde	730762	7816293	1	<5	39	1	**24**	37	53
Des091	Deutsche Erde	730718	7816225	2	<5	**60**	2	**59**	38	**120**
Des092	Deutsche Erde	730678	7816155	2	<5	**45**	1	**84**	28	**121**
Des093	Deutsche Erde	730636	7816086	2	<5	**40**	1	**62**	28	93
Des094	Deutsche Erde	730591	7816018	2	<5	36	1	**59**	28	92
Des102	Deutsche Erde	732779	7816482	2	<5	30	<1	19	42	55
Des103	Deutsche Erde	732714	7816531	3	<5	36	<1	**39**	59	81
Des104	Deutsche Erde	732651	7816580	2	<5	**42**	<1	**84**	44	**143**
Des105	Deutsche Erde	732589	7816631	2	<5	19	1	**22**	40	49
Des106	Deutsche Erde	732526	7816682	2	<5	**43**	2	18	41	52
Des107	Deutsche Erde	732461	7816729	1	<5	**83**	1	10	43	52
Des108	Deutsche Erde	732398	7816779	1	<5	18	<1	7	136	55
Des109	Deutsche Erde	732332	7816829	1	<5	11	1	12	**275**	68
Des110	Deutsche Erde	732272	7816879	1	<5	10	1	11	**323**	61
Des111	Deutsche Erde	732209	7816928	2	<5	18	1	13	**356**	70
Des112	Deutsche Erde	732144	7816977	2	<5	19	<1	11	**357**	79
Des113	Deutsche Erde	732079	7817028	2	<5	22	1	13	**412**	61
Des114	Deutsche Erde	732017	7817078	2	<5	20	<1	17	**418**	59
Des115	Deutsche Erde	731954	7817126	1	<5	17	<1	12	**344**	61
Des116	Deutsche Erde	731889	7817175	2	<5	24	<1	10	**249**	67
Des117	Deutsche Erde	731826	7817226	2	<5	26	<1	13	**235**	67
Des118	Deutsche Erde	731763	7817273	2	<5	**48**	<1	18	178	99
Des180	Deutsche Erde	728848	7815409	2	<5	**42**	1	**71**	30	**131**
Des181	Deutsche Erde	728782	7815455	1	<5	**45**	1	**66**	31	**165**
Des182	Deutsche Erde	728719	7815502	1	<5	31	1	**42**	30	**117**
Des183	Deutsche Erde	728660	7815554	1	<5	29	1	**35**	32	102
Des184	Deutsche Erde	728593	7815599	1	<5	26	1	18	35	44
Des185	Deutsche Erde	728531	7815650	1	<5	**81**	1	18	44	73
Des186	Deutsche Erde	728466	7815699	0	<5	17	1	6	78	33
Des187	Deutsche Erde	728404	7815747	0	<5	20	1	7	144	38
Des188	Deutsche Erde	728341	7815796	0	<5	24	1	10	**224**	41
Des189	Deutsche Erde	728276	7815848	0	<5	17	1	11	**249**	38
Des190	Deutsche Erde	728212	7815893	0	<5	17	1	7	**218**	32
Des191	Deutsche Erde	728145	7815948	1	<5	22	1	10	181	35
Des192	Deutsche Erde	728081	7815994	1	<5	**43**	<1	14	133	61
Des193	Deutsche Erde	728020	7816045	1	<5	30	<1	11	154	44
Des149	Gold	729808	7818804	3	**11**	**73**	2	15	85	34
Des150	Gold	729744	7818855	2	**10**	**45**	2	17	77	35
Des151	Gold	729682	7818903	3	**6**	36	1	15	33	32
Des152	Gold	729620	7818954	**4**	<5	36	1	**21**	26	42
Des153	Gold	729555	7819000	**4**	<5	28	1	17	29	30
Des154	Gold	729493	7819051	2	<5	20	2	13	28	28
Des155	Gold	729432	7819101	3	<5	24	1	**20**	27	33
Des156	Gold	729367	7819152	3	<5	37	1	**24**	28	39
Des157	Gold	729303	7819203	2	<5	31	1	**20**	28	38
Des158	Gold	729239	7819250	**4**	<5	**48**	1	**35**	27	51
Des159	Gold	729176	7819299	**4**	<5	**49**	1	**35**	27	52
Des160	Gold	729117	7819353	**5**	**8**	**66**	1	**41**	29	71
Des161	Gold	729052	7819399	3	5	**44**	1	27	25	50

Background values estimated for Au 1ppb, As <5ppm, Cu 11ppm, Mo 1ppm, Pb 7ppm, Sr 30ppm, Zn 25ppm

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.	Avdale RAB (36 holes for 923.5m) / RC (24 holes 1,250m) drilling was completed by Drillcon Africa (pty) ltd ("Drillcon") using either 4.5" Percussion RAB or 4.75" RC drill diameter. Samples were collected as 2m composites a cyclone with a continuous splitter. Samples for assay were further split to 200-400g for dispatch of Chemex laboratories for analysis. A +1mm washed sample was logged for each 2m sample. In general, the deepest 2 to 3 samples (4-6m) of each hole were sampled as the most representative of bedrock geochemistry Avdale core hole HN1 was also completed by Drillcon. The depth of the hole was 252.58m and core diameter and sampling method were not recorded. Midas soil sampling was completed by a professional geologist. Soil samples typically 1.5kg to 3.0kg in size. The samples were transported to the ALS sample preparation facility in Okahandja, Namibia. • All analysis was completed at SANAS accredited ALS laboratory in South Africa. The samples were weighed, dried, screened to -1mm (as required. A total of 221 samples were assayed at ALS. The Kennecott and K.R.C Resources soil and trench sampling is poorly documented. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes and not suitable for resource estimation.
Drilling techniques	• 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.).	RAB/RC drilling completed by Avdale was either RAB percussion or RC as described above. Drill core diameter for hole HN1 was not recorded and no records were recovered on core diameter, core orientation or down hole survey.
Drill sample recovery	• 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.	There are no records on recovery for the RAB and RC drilling. Summary core loss information was recorded for diamond drill hole HN1. It is not known if there is any relationship to sample recovery and grade nor any records on potential sample bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of	Graphic drill logs were located for core hole HN1 and summary logging data was recovered for the RAB/RC drilling

Criteria	JORC Code Explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	The logging data is qualitive in nature and not suitable for Mineral Resource estimation purposes.
Sub-sampling techniques and sample preparation	• 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.	200-400g RAB/RC sample splits were submitted to the Chemex laboratories in Canada. There are no records on preparation methods. Core samples were submitted to Anglo American Research Laboratories in Johannesburg. There are no records on preparation methods. Soil samples by Midas were delivered to ALS, Okahandja, Namibia, independent accredited laboratory, samples where, dried, screen to -2mm and the entire sample was pulverized. This sampling technique is industry standard and deemed appropriate. Second split sample pulps and rejects are held in the ALS storage facility.
Quality of assay data and laboratory tests	• 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.	All RAB/RC assay determinations were undertaken at Chemex Canada. Gold was determined by fire assay and there are no records of the leaching method for the other elements read by ICP. The elements assayed were Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, T, Tl, U, V, W and Zn, Diamond core assay determinations were undertaken at the Anglo American Research Laboratories, Johannesburg. Gold was determined by fire assay and there are no records of the leaching method for the other elements read by ICP. The elements assayed were Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, T, Tl, U, V, W and Zn, There are no records on QA/QC programs for RAB/RC core samples. The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes. Midas soil samples were analysis at ALS Johannesburg. Methods used for samples were: ME-ICP61 — Multi-Element Ultra Trace method combining a HF-HNO3-HCIO4 acid digestion HCl leach Analytical analysis performed with ICP-AES. Method Precision: ± 7 – 15% Au-TL43 — Au by 25g Aqua regia Elements assayed included: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Pb, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Zn.

Criteria	JORC Code Explanation	Commentary
		As part of the QA/QC program Certified Reference Material (CRM) samples are inserted alternately, at the total rate of about 1 in 15 samples. In addition to the Company QAQC samples within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates. Sample assay results of QAQC samples were evaluated.
Verification of sampling and assaying	• 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.	There are no purpose twinned holes in the dataset. Midas is not aware of any adjustments made to the historic assay data. Not adjustments were made to Midas assay data. No duplicate soil sampling has been conducted.
Location of data points	• 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.	All co-ordinates have been reported in WGS84 / UTM Zone 33 South. Advale drill collars were recorded using a local gride which was located using satellite imagery, several holes were located on the ground by Midas and holes are estimated to be within 20m of calculated positions. No downhole survey data was located in historic records. Midas soil samples were surveyed using a handheld GPS considered accurate to +/-3m. No historic survey data was located.
Data spacing and distribution	• 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.	Midas soil sampling was mostly undertaken at 80m intervals on 3 lines spaced at about 1,600m. RAB/RC Holes were spaced at 50m to 100m along lines. Line spacing was not systematic ranging from 1,000m to about 2,500m No Mineral Resource estimation is being reported. No sample compositing was applied.
Orientation of data in relation to geological structure	• 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.	The reported RAB ad RC drilling was vertical which is acceptable for geochemical sampling. The single diamond hole was drilled approximately perpendicular to the interpreted orientation to the local geology.
Sample security	• The measures taken to ensure sample security.	Midas samples were delivered to the ALS laboratory in Okahandja by Midas geological consultant. Sample pulps were airfreighted to South Africa. No documentation in Namibian Geological survey open file reports, to sample security, there was no mention or concerns about sample security noted.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	An audit was undertaken of Midas QA/QC samples. Out of a total of 22 standards 20 reported to within 10% of expected grade for gold and all 22 were reported to within 10% of expected grade for copper.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• 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.	The South Otavi project comprises exclusive prospecting license (EPL) 8374 located in the Otjozondjupa Region of Namibia: The Company has an option to acquire up to 80% of EPL8374. Environmental Clearance Certificates (ECC) in respect of exploration activities are required for exploration to commence. Currently ECC are valid for EPL8374. There are no overriding royalties other than to the state. No special indigenous interests, historical sites or other registered settings are known on the Project area. As the tenure falls on private farms, land access agreements are required to undertake exploration.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This release refers to prior exploration results by Kennecott Explorations and Avdale Namibia obtained from the Namibian Geological Survey Library included reports for historic EPLs: 154 circa 1969 2411 circa 2000 The CP has reviewed this information and considers the information of sufficient veracity for target generation purposes. 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.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located within the Pan-African Damaran Orogen and encompasses two major geological terranes separated by the regionally significant Khorixas-Gasenirob Thrust Zone. At a local scale, this thrust places deep-water Skwakop group sediments of the 'Northern Zone Terrane' over Otavi Group platform carbonates of the 'Northern Margin Zone Terrane'. Within the South Otavih project area, copper mineralisation is spatially associated with the contact between the Nosib and Otavi Groups—mirroring the setting at Deblin (Midas Otavi Project). Gold potential is equally compelling and underexplored. The nearby Otjikoto-style mineralisation is hosted in the Swakop Group's Okonguarri Formation. At Otjikoto and South Otavi, these prospective units are overlain by outcropping marbles of the Karibib Formation and otherwise obscured by calcrete and transported sands.
Drill hole Information	• 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:	Refer to Appendix A Table 1 of the announcement for a summary of all Avdale Rab and RC drill holes. Appendix A Table 2 contains a summary of core drillhole HN1. Midas soil geochemical sample results within the gold and copper target are listed in Appendix A Table 3.

Criteria	JORC Code Explanation	Commentary
	○ easting and northing of the drill hole collar ○ 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	• 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.	Data has been aggregated or truncated in the reporting of the exploration results. For Appendix Table 1; grades are reported as the peak value for the RAB or RC geochemical drill holes. For Appendix A Table 2; intervals have been composited base on metal enrichments, average grades were weighted based on sample length x grade divided by total sample interval. Values below detection limit of analysis were counted as nil. For Appendix A Table 2; from, to and intercept intervals averaged to 0.1m. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• 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').	Intersections reported for diamond drill hole HN1 are down hole, however the approximate true thickness of mineralisation is yet to be determined.
Diagrams	• 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.	Figure 2 shows location of referenced drill holes and targets defined by soil and drill geochemistry. Maps included in the body of this announcement are deemed appropriate by the competent person.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• 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.	Appendix A Table 1 and 2 contains a list of RAB/RC/DD holes completed by Avdale for which results were reported. Appendix A Table 3 lists all geochemical samples with the gold and copper anomalies outside areas drilled.
Other substantive exploration data	• 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 which records could be located) for the target areas discussed, have been reported or referenced. Avdale completed 67 line km of ground magnetics, 58.5 line km of induced polarisation ground and 6.4 line km of ground electromagnetics. No digital data has yet been recovered and images provided are of limited value.
Further work	• 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.	Further exploration, including drilling, is warranted to test anomalies. All relevant diagrams have been incorporated in this report.