



**Otavi
High-Grade
Copper-Silver-Gold
Project**

**Webinar
May 2025**

ASX: MM1



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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 announcements titled "Transformational Project Acquisition" dated 16 May 2025 and "Midas extends footprint in Otavi, Namibia" dated 19 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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Otavi Copper-Gold-Silver Project – A Transformational Acquisition

The Opportunity



- Exceptional exploration upside
- 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’
- 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
 - 1,776km² project area, with <40% explored, numerous drill targets
 - Plus option over 195km² South Otavi Project
- Historic intercepts¹ include:
 - 17m at 7.24% Cu & 144.4g/t Ag
 - 20m at 4.16% Cu & 13.5g/t Ag
 - 11m at 5.18% Cu & 133.7g/t Ag
 - 15m at 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 8.8% of MM1
- Michael Naylor and Steve Parsons hold additional 7.5% of MM1

¹ Refer MM1's ASX release dated 16 May 2025

Corporate Summary

Tightly-held share register backed by successful corporate, exploration and mining teams

\$0.25

Current Share Price¹

\$42M

Market Cap²

\$0

Debt

\$6.7M

Cash Position³

Capital Structure

Shares on issue ¹	155.4M
Tranche 2 Placement Shares ⁴	12.3M
Performance Rights ¹	7.95M
Options ⁴	3.00M

Shareholder Summary⁵

Board & Management	8.0%
Incl. Mark Calderwood	5.3%
Steve Parsons	5.1%
Michael Naylor	2.8%

¹ As at 29 May 2025. ² Based on Current Share Price and 167.7M shares on issue, assuming Tranche 2 Placement Shares are approved and issued. ³ As at 31 March 2025 plus net proceeds of Tranche 1 & 2 Placement. ⁴ Subject to shareholder approval. ⁵ Assumes Tranche 2 Placement Shares are issued, including 1.8m Tranche 2 Placement Shares to Directors.



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 5.0% 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**.



Namibia - Premier Mining & Exploration Jurisdiction

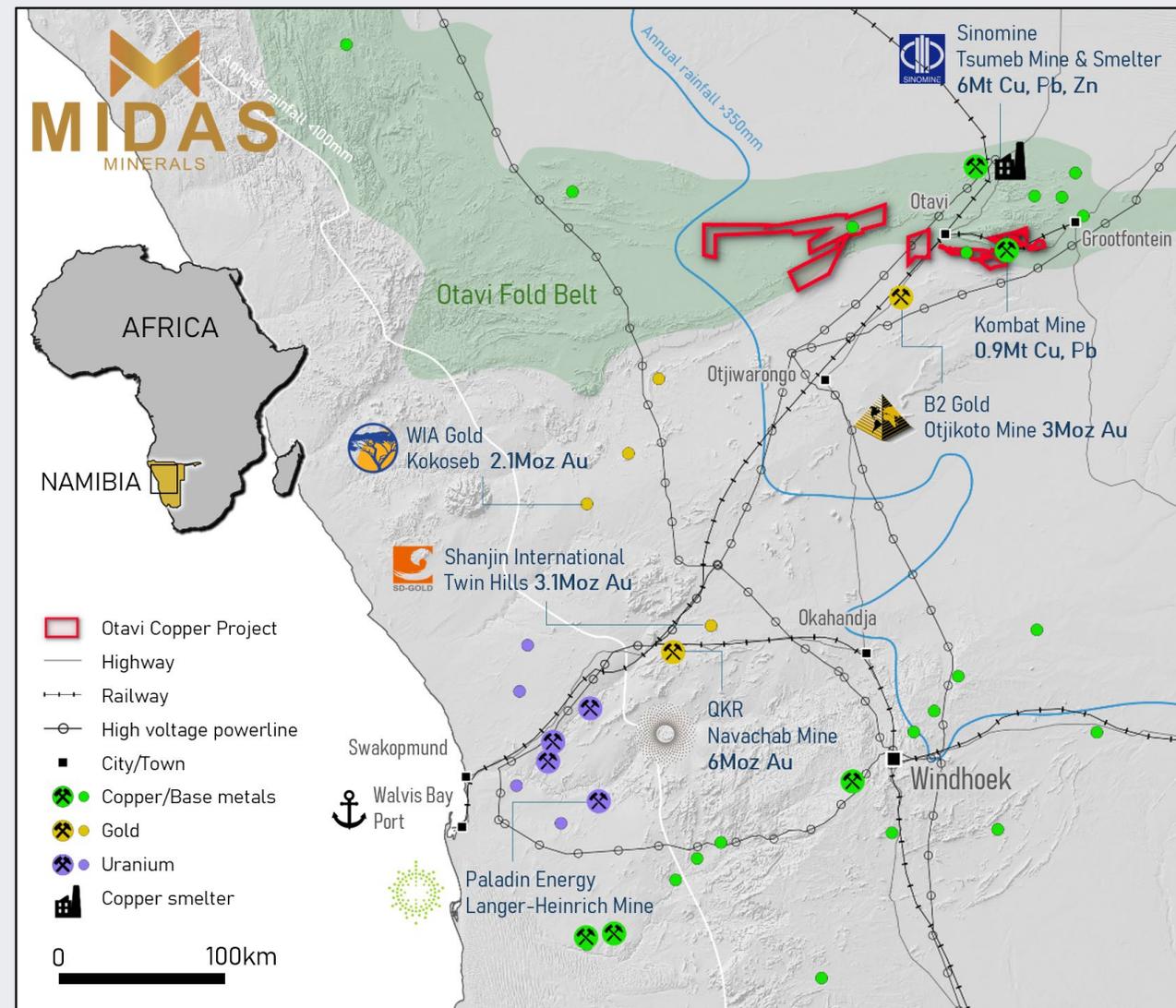
Namibia Fiscal Settings & Infrastructure

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 Refer MM1's ASX release dated 16 May 2025; ² The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate; 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.



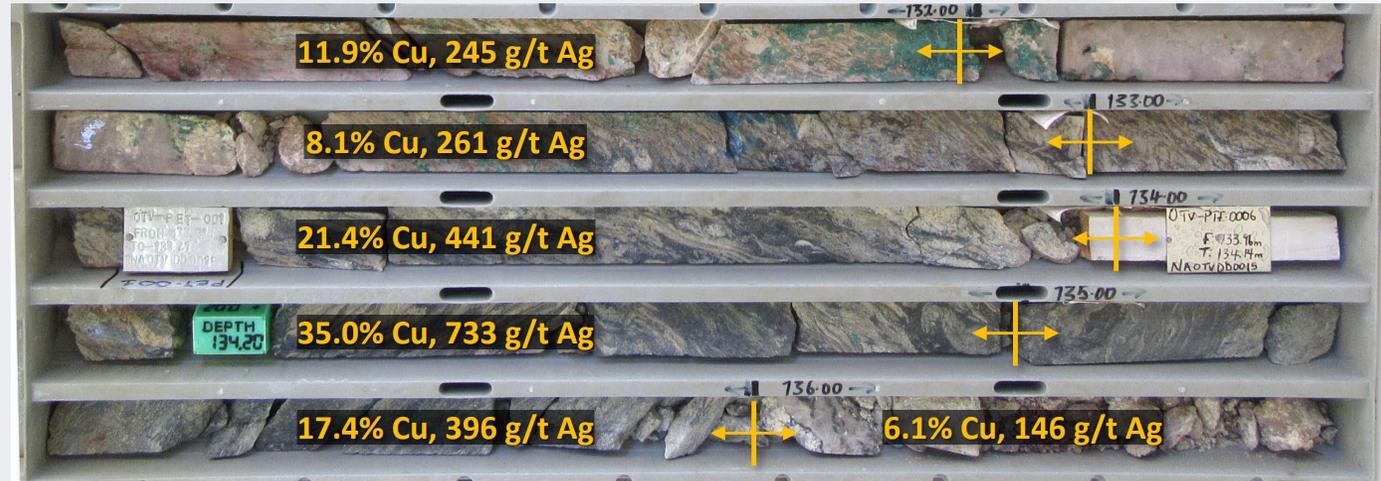
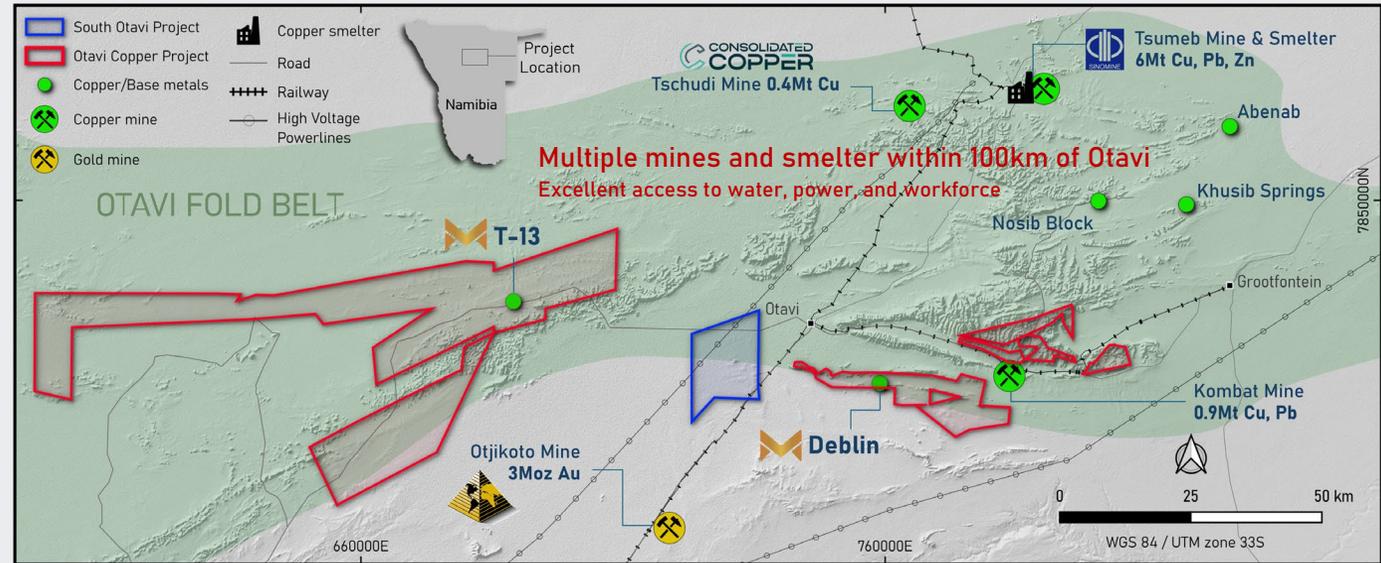
Otavi Project - Copper, Silver, Gold

Acquiring 100% of 1,776km² project

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

- More than A\$20M spent on exploration
- 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 Refer MM1's ASX release 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.

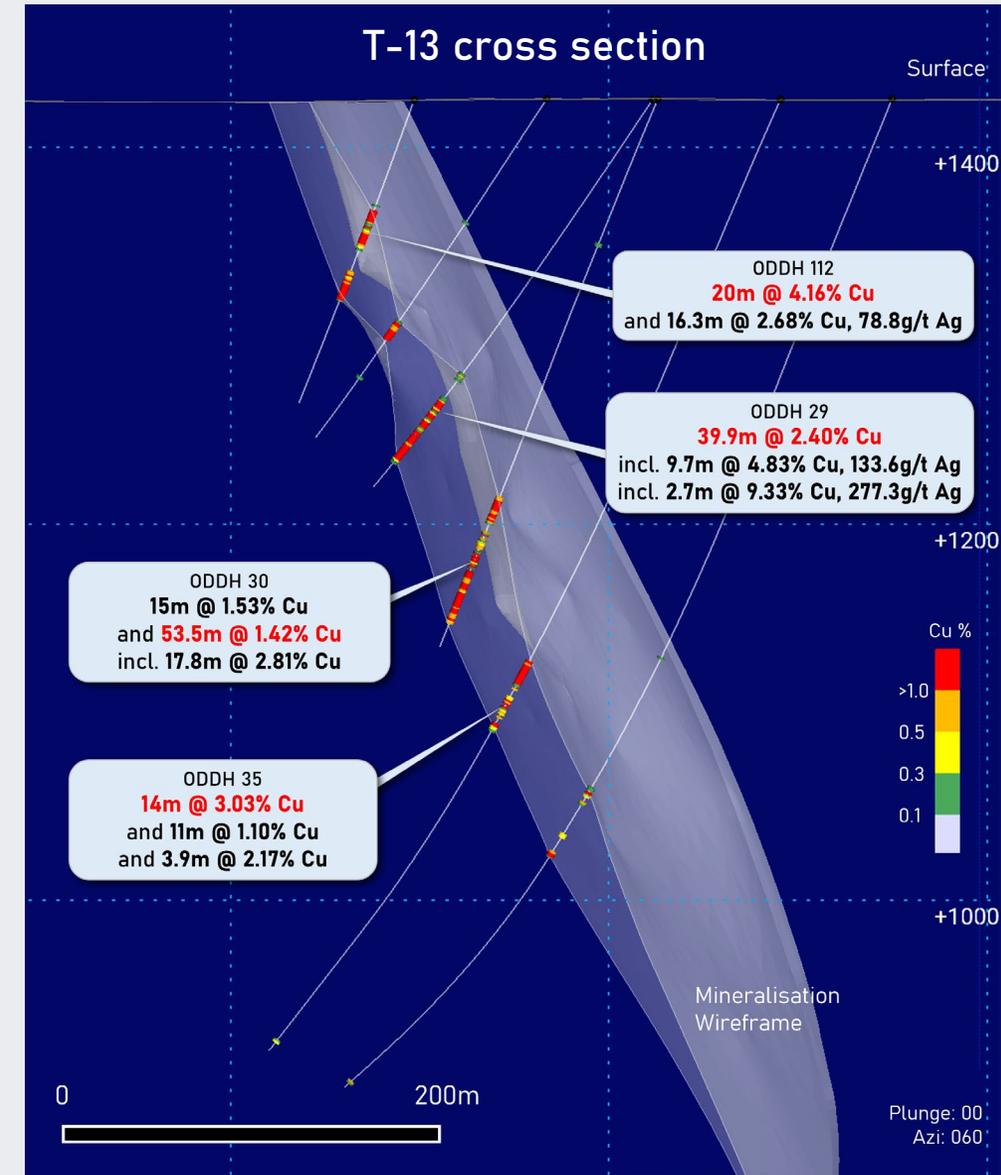
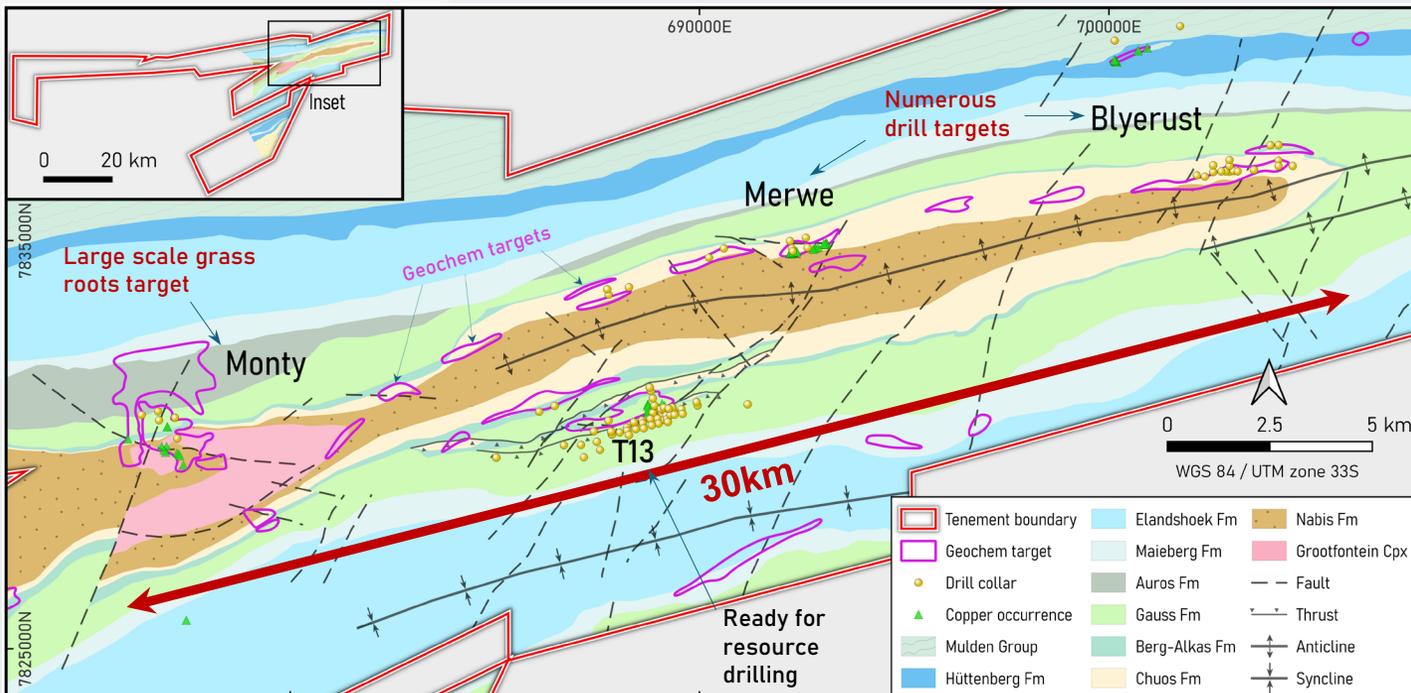


Otavi Project - Copper, Silver, Gold

What's 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; and
 - 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



¹ Refer MM1's ASX release dated 16 May 2025

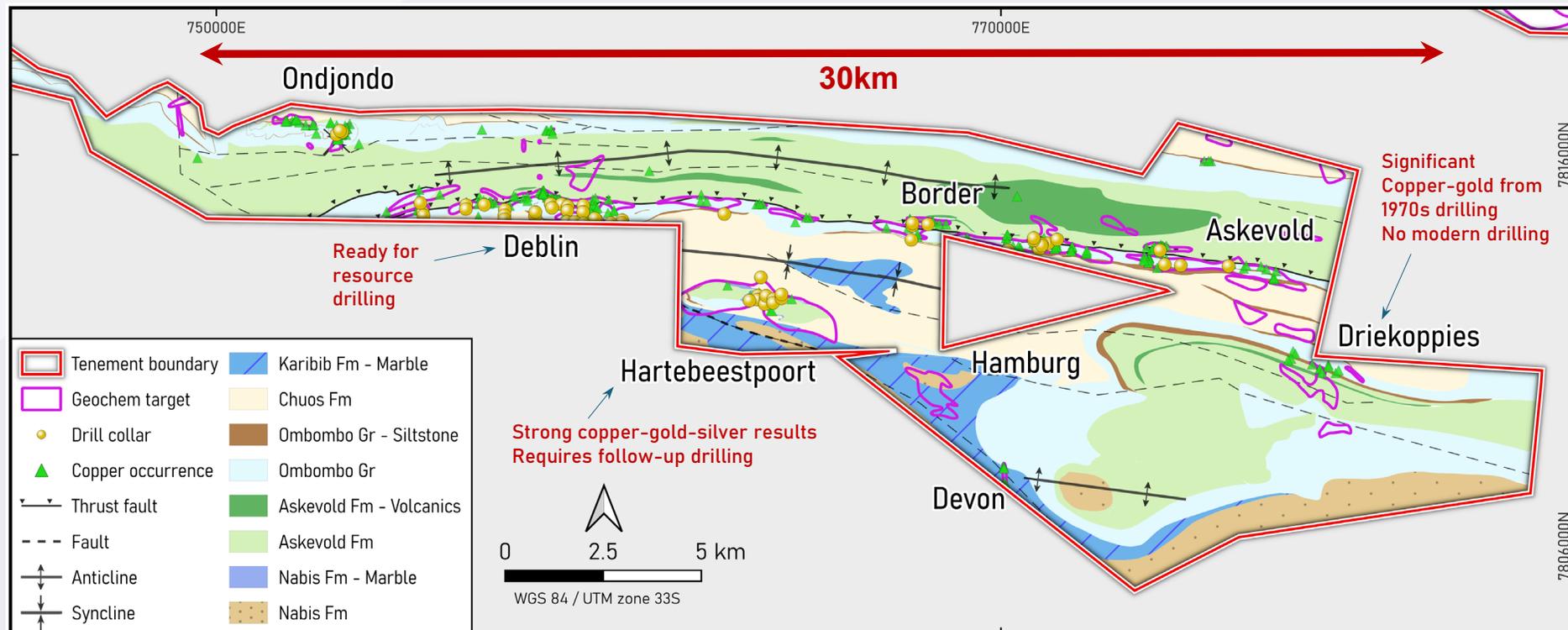
Otavi Project - Copper, Silver, Gold

What's 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; and
 - **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.



¹ Refer MM1's ASX release dated 16 May 2025



South Otavi Project - Copper, Gold

195km² close to Otavi Project, Option to acquire 80%

Located 25km north of 3Moz Otjikoto gold mine and 25km west of Midas' Deblin copper, gold, silver deposit

Historic exploration¹ in 1960s and 1990s identified:

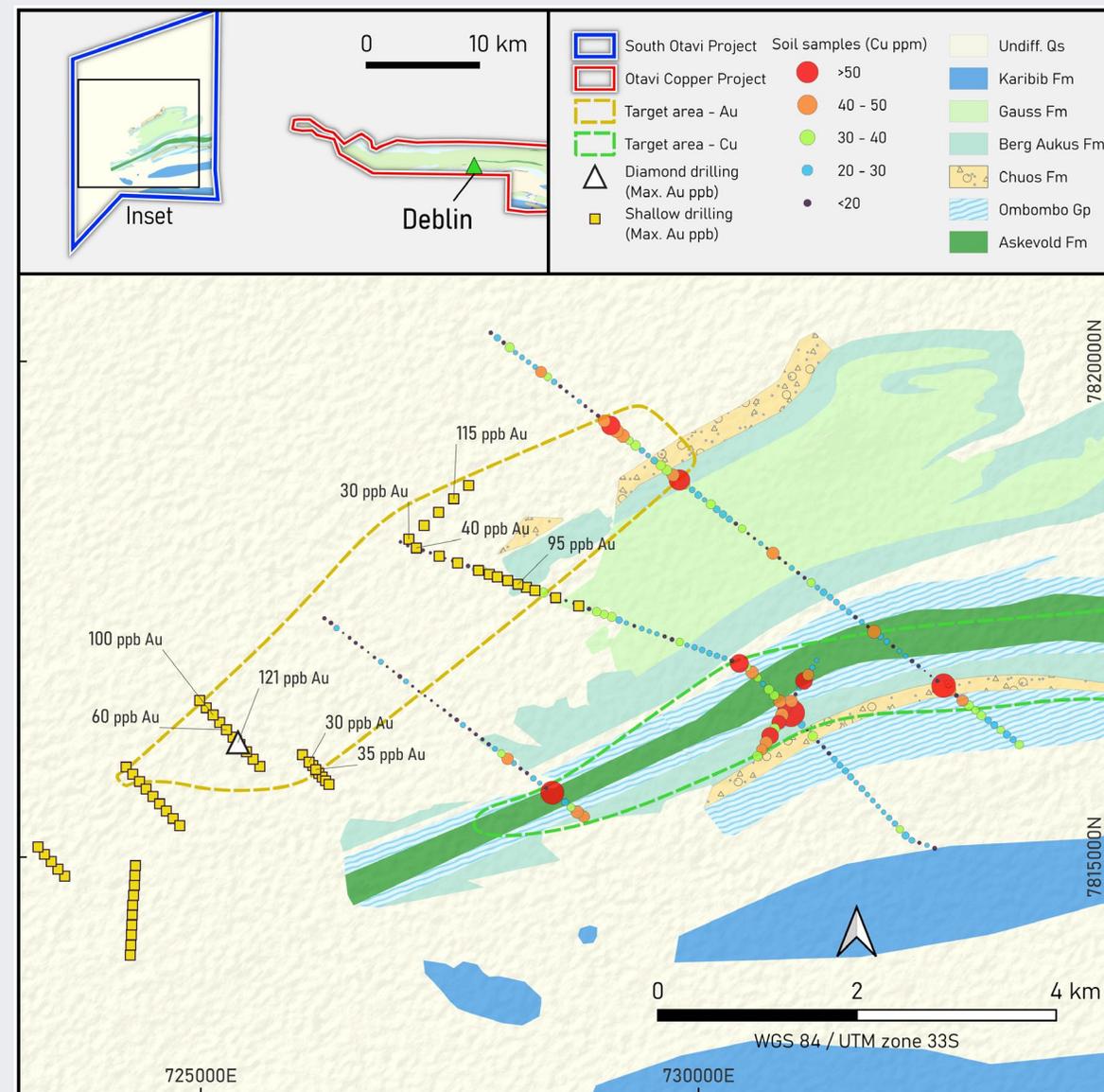
- Anomalous gold and pathfinder elements over open 4.6km strike in geochemical drilling below calcrete cover; and
- Deutsche Erde copper target extending for at least 8km of strike.

Initial Mapping and soil sampling confirmed location of historic exploration

Midas currently undertaking trenching and systematic soil sampling to refine drill targets. **First results expected in June quarter.**

Targeting:

- Otjikoto style gold mineralisation; and
- Deblin style copper, gold, silver mineralisation



¹ Refer MM1's ASX release dated 19 May 2025.

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 form surface, has potential for high-grade copper & silver concentrates
- Deblin south has chalcopyrite-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**

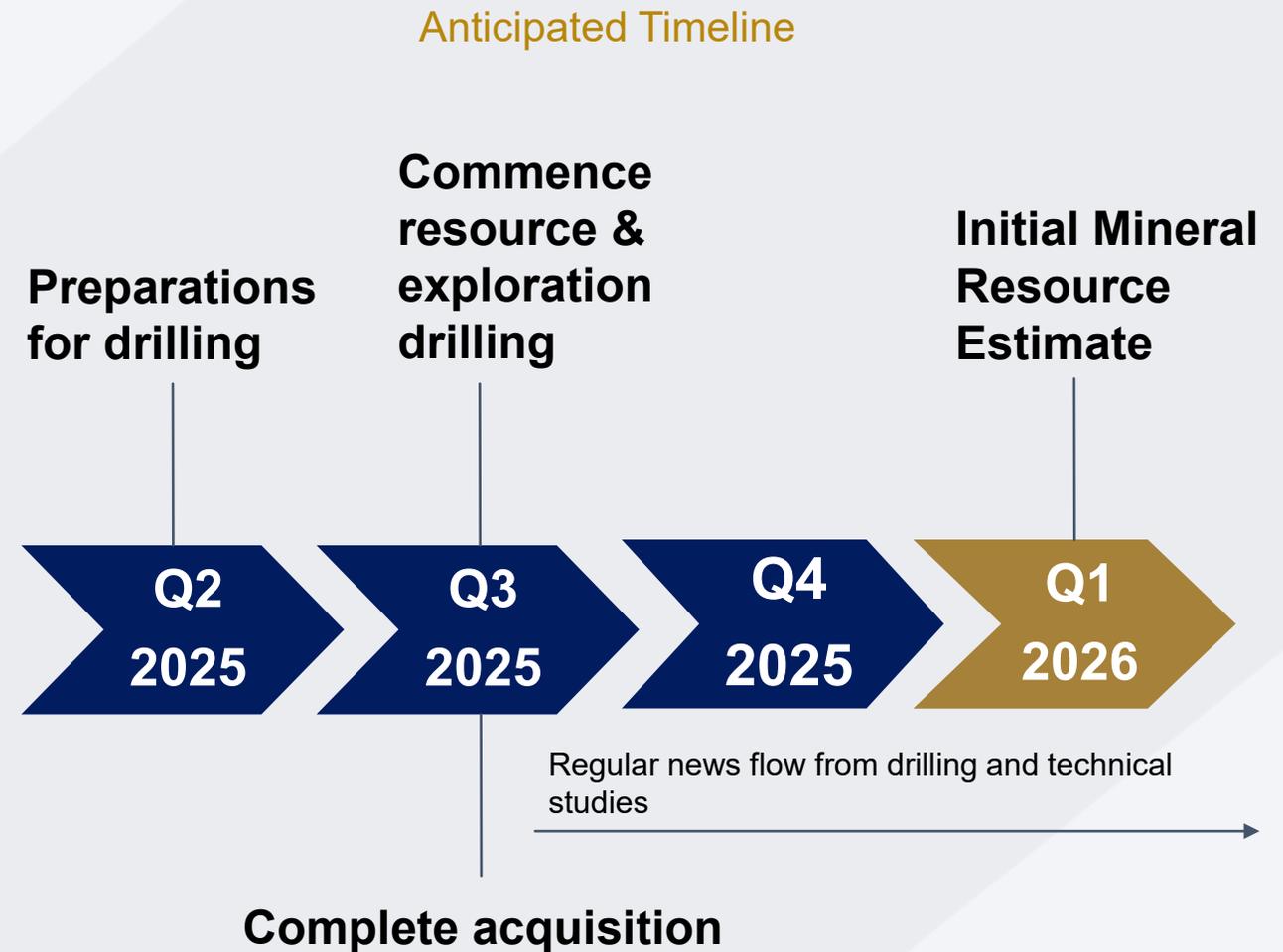
Otavi region has a strong mining history, quality infrastructure and expertise, and is well located to competitive engineering capacity from neighbouring South Africa

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 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



Key Messages



Exceptional Project

- Large project
- Widespread mineralisation
- 'World-Class' region in Namibia, a country supportive of mining



Early Discoveries

- Numerous walk-up drill targets
- Advancing to MRE
- Strong news flow from accelerated exploration



High Demand Metals

- Copper, silver, gold
- Mineralisation high-grade and wide, starting near surface
- 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



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