

## MIDAS COMMENCES DRILLING ON SOUTH OTAVI PROJECT, NAMIBIA

### Highlights

- Midas has commenced first-pass RC drilling on the South Otavi Project, Namibia
- Initially, Midas will drill lines of holes over the historic, extensive shallow bedrock gold anomaly
- Additional scout drilling to further understand the setting and distribution of copper mineralisation on the Deutsche Erde trend also planned
- South Otavi Project is proximal to Midas' larger Otavi Copper Project and 25km north of 3Moz Otjikoto gold mine<sup>4</sup>
- Midas will complete approximately 3,000m of drilling (~100 holes) at South Otavi, noting that the drill program may be upsized at short notice if results warrant.

**Midas Minerals Ltd** ("Midas" or "the Company") (**ASX: MM1**) is pleased to announce it has commenced RC drilling on the South Otavi Project in Namibia.

In May this year, the Company announced it had signed an option over the South Otavi Project, including details of historic and confirmatory exploration by Midas on that Project,<sup>1</sup> following Midas' agreement to acquire the nearby larger Otavi Project.<sup>2</sup> In July, the Company released initial results of surface copper-silver mineralisation along the Deutsche Erde trend at South Otavi.<sup>3</sup>



*Figure 1: RC Drilling Rig operating on South Otavi Project.*

Phase 1 of RC drilling is focused on:

- Confirming and refining the **>4.6km long historic bedrock gold anomaly** co-incident with geophysical anomalies and pathfinder elements Ag, As, Sb and Pb, discovered in 1997-2000. The anomaly requires drilling due to variable shallow transported cover. An initial 137 shallow holes are planned, ranging from 12m to 30m depth, however based on initial geological interpretations, the program may be extended with further shallow infill and/or deeper drilling.
- Priority is to obtain at least two cross sections across the easily accessible portion of the Deutsche Erde copper-silver trend. The trend has multiple zones of copper oxides and sulphides within schists of the Askevoid sequence in a similar setting to the Deblin copper-gold-silver deposit 30km east on the Otavi Project (refer Figure 2). Currently a total of eight, 80m holes are planned however, drill program geological logging and pending soil sampling results may support additional drilling.

### Midas Managing Director Mark Calderwood commented:

*"It's exciting to take the first meaningful exploration on South Otavi's robust gold anomaly since it was discovered circa 2000 when, as I recall, there was almost no support for junior gold explorers. I expect that with superior assay methods we will be able to refine the insitu geochemical vectors for defining deeper drilling targets. I find the anomaly intriguing, given the geological similarities to the area that hosts the Otjikoto deposit, 25km to the south."*

*"The Deutsche Erde copper-silver trend extends for at least 8km, and though soil sampling is ongoing, the early drilling will help us understand the structural and lithological controls on mineralisation within the mineralised zone, which is about 100m wide at surface."*

*"The drilling will also enable the highly experienced technical team members to train our new junior field staff prior to our larger drill program, where we expect to deploy multiple rigs, planned for the Otavi Project later this year"*

The South Otavi Project is located within the Otjozondjupa Region in northern Namibia, ~350km north of the capital city, Windhoek, and near key transportation routes that provide access to various mining operations and industrial hubs in the country (refer Figure 2). The 195km<sup>2</sup> Project area located is near the larger 1,776km<sup>2</sup> Otavi Project which Midas is in the process of acquiring and midway between the high-grade T-13 copper-silver and Deblin copper-gold-silver discoveries on the Otavi Project.

Documented prior exploration was undertaken on the South Otavi Project from 1967-1971 and 1997-2000, resulting in the discovery of an extensive and separate series of gold and copper anomalies on prospective trends, with geological setting analogies to the other copper and gold deposits in the district.

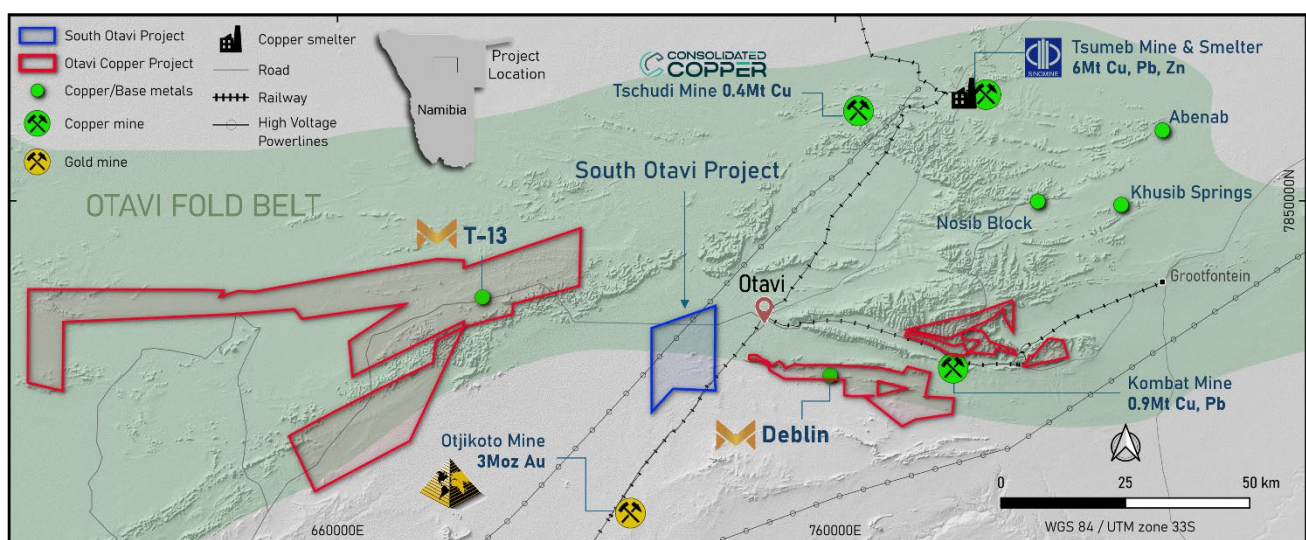
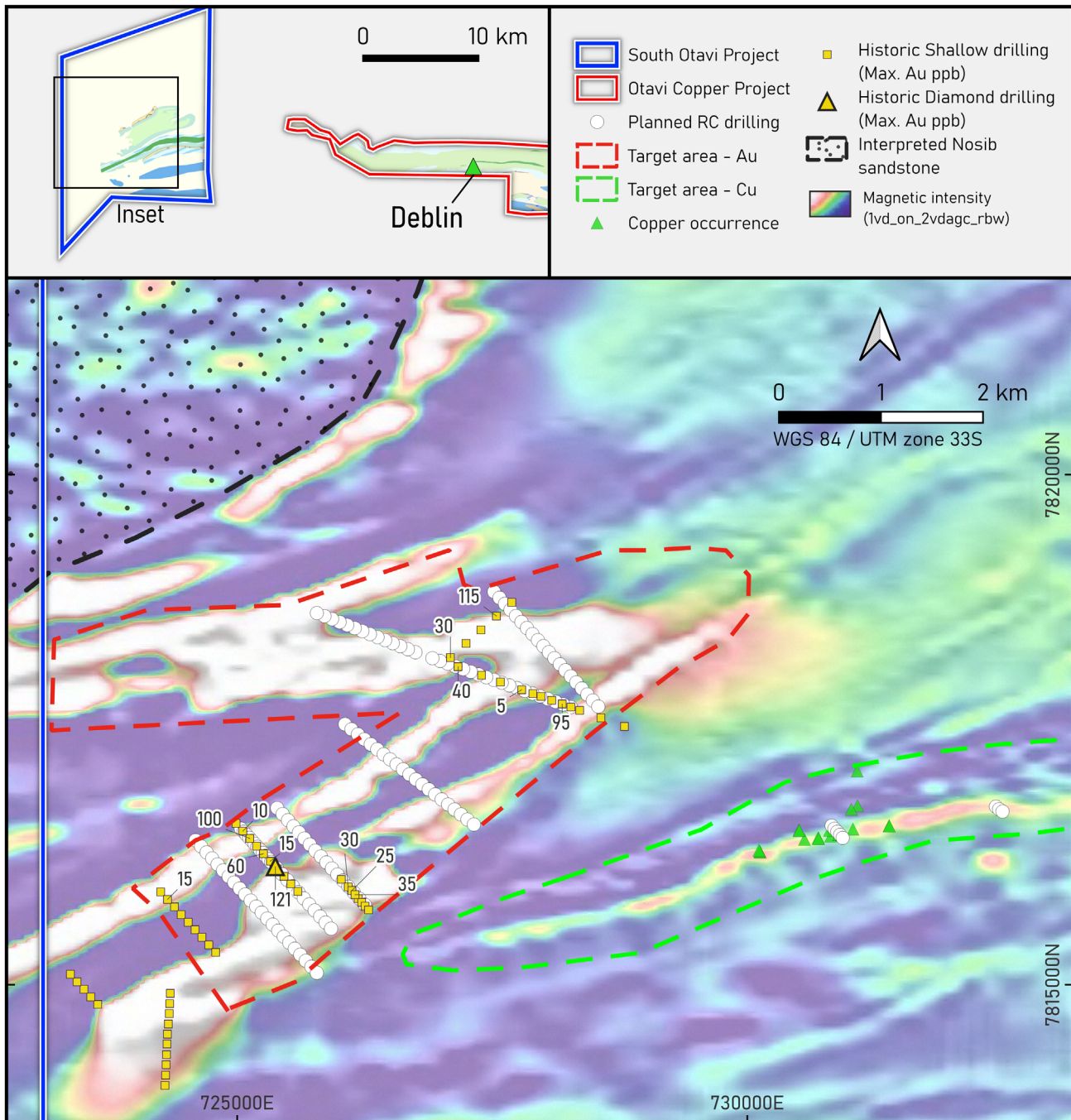


Figure 2: South Otavi Project and Otavi Project locations.<sup>4,5</sup>





**Figure 3: Targets and Planned Drilling – South Otavi Project.<sup>1,3</sup>**

The Board of Midas Minerals Ltd authorised this release.

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## About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company has also entered into an agreement to acquire the Otavi Project in Namibia and an option to earn an interest in the South Otavi project.

**Otavi Project:** Midas has entered into an agreement to acquire the ~1,776km<sup>2</sup> high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively preparing to commence drilling immediately upon completion of the acquisition.

**South Otavi Project:** Midas has an option to acquire 80% of the ~195km<sup>2</sup> South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

**Newington Project:** 212km<sup>2</sup> 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<sup>2</sup> 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<sup>2</sup> 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<sup>2</sup> 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<sub>2</sub>O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

## Competent Person and Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or in the End Notes. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## End Notes

1. Refer to Midas' ASX announcement dated 19 May 2025 titled 'Midas extends footprint in Otavi'.
2. Refer to Midas' ASX announcement dated 16 May 2025 titled 'Transformational Project Acquisition'.
3. Refer to Midas' ASX announcement dated 23 July 2025 titled 'Midas Identifies Copper over +2km Strike at South Otavi Project, Namibia'.
4. 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.
5. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, available at [www.ResearchGate](http://www.ResearchGate) for Tsumeb Mine; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred).

## Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.