Resource Rising Stars Presentation December 2025

ASX: **MM1**

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Competent Person Statements

The information in this presentation that relates to previous Exploration Results in respect of the Otavi and South Otavi Projects 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, "Midas extends footprint in Otavi, Namibia" dated 19 May 2025 and "Midas identifies copper over 2km strike at South Otavi" dated 23 July 2025. For full details of previously announced Exploration Results in respect of the Company's Canadian and Western Australian projects in this presentation, refer to the ASX release on the date referenced in the footnotes. 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**
  - 1,776km^2 project area, with **<40%** explored, **numerous drill targets**
  - Plus option over 195km^2 South Otavi Project
- **Historic intercepts[1] 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 **8.4% of MM1**
- Michael Naylor and Steve Parsons hold additional **6.2% of MM1**

Corporate Summary

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

$0.39

Current Share Price[2]

$79M

Market Cap[3]

$0

Debt

$15.3M

Cash Position[4]

Capital Structure	
Shares on issue[2]	203.5M
Performance Rights[2]	8.1M
Options	3.0M

Shareholder Summary[2]	
Board & Management	8.4%
Incl. Mark Calderwood	5.3%
Steve Parsons	4.2%
Michael Naylor	2.0%

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 worked in private practice, as a corporate advisor and as in-house counsel, providing advice in relation to capital raisings, recaps, asset acquisitions and disposals, regulatory compliance, corporate reconstructions and insolvency, 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**.

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.

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 Bohm
Non-Executive Director

Mr Bohm is a seasoned mining professional, he is a Mining Engineering graduate of the WA School of Mines, Mr Bohm has worked in numerous operational and corporate roles and has been directly involved in new mine developments across the gold, nickel and diamond sectors in Australia and Internationally.

Mr Bohm is a current director of ASX-listed Riedel Resources Ltd and Sarama Resources Ltd, and is a former Director of ASX-listed **Perseus Mining**, Ramelius Resources, Mincor Resources and Cygnus Metals, and Argyle Diamonds Mines.

Michael Naylor
Corporate Consultant

Mr Naylor has extensive experience in corporate advisory and public company management.

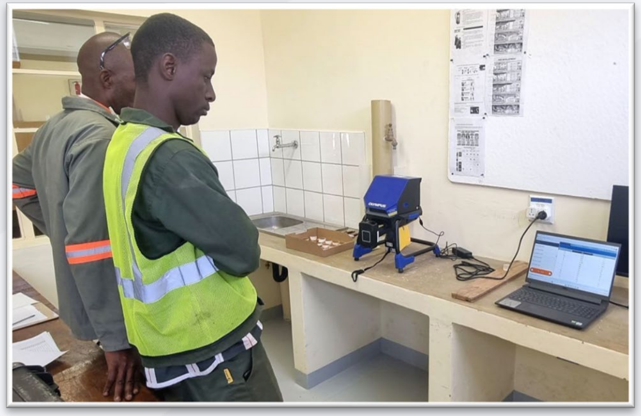
Mr Naylor has served on the board and executive management teams for public companies in Australia and Internationally and has extensive experience in advancing and developing mineral resource assets, business development, capital raisings and debt financings.

Mr Naylor is currently an Executive Director of **FireFly Metals**, and Non-Executive Director of **Bellevue Gold**.

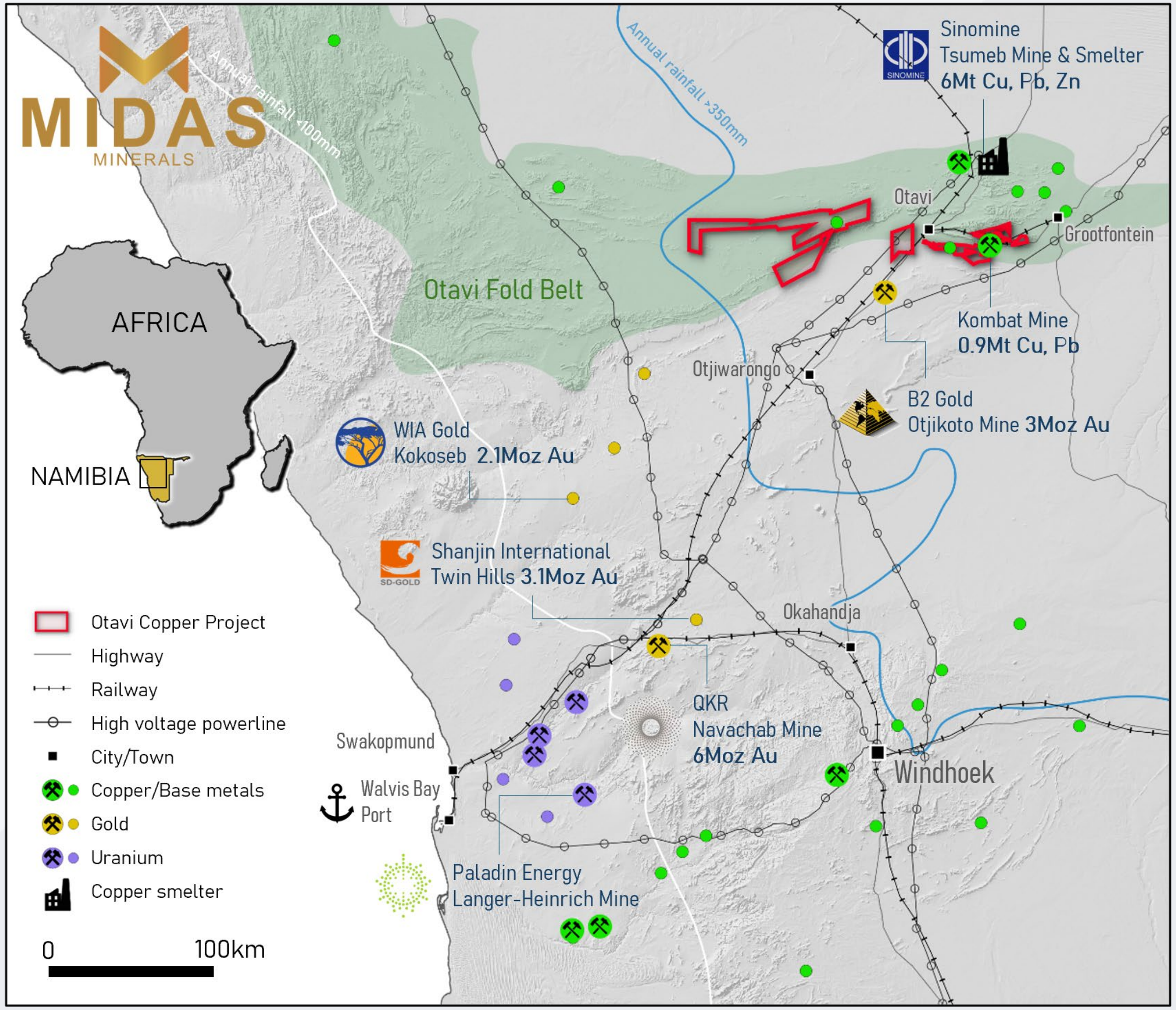
Team

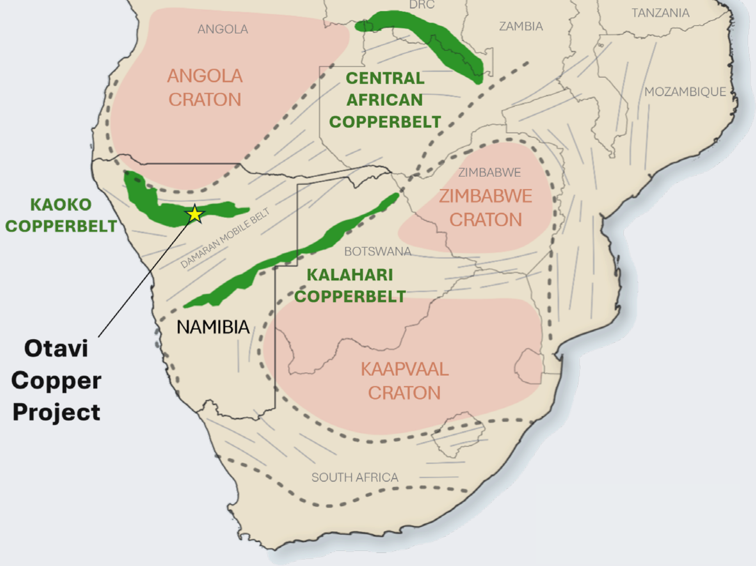
Skilled technical team - on the ground

- Midas has an experienced technical team of geologists, technicians and support staff.
- Midas also relies on expert consulting geologists, geophysicists and metallurgist all with Namibian experience.
- Midas will continue to grow the team over the coming months as drilling ramps up.



Namibia - Premier Mining & Exploration Jurisdiction





Namibia Fiscal Settings & Infrastructure

Namibia is ranked 4th on Investment Attractiveness Index – Africa (Fraser Institute 2024), 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.

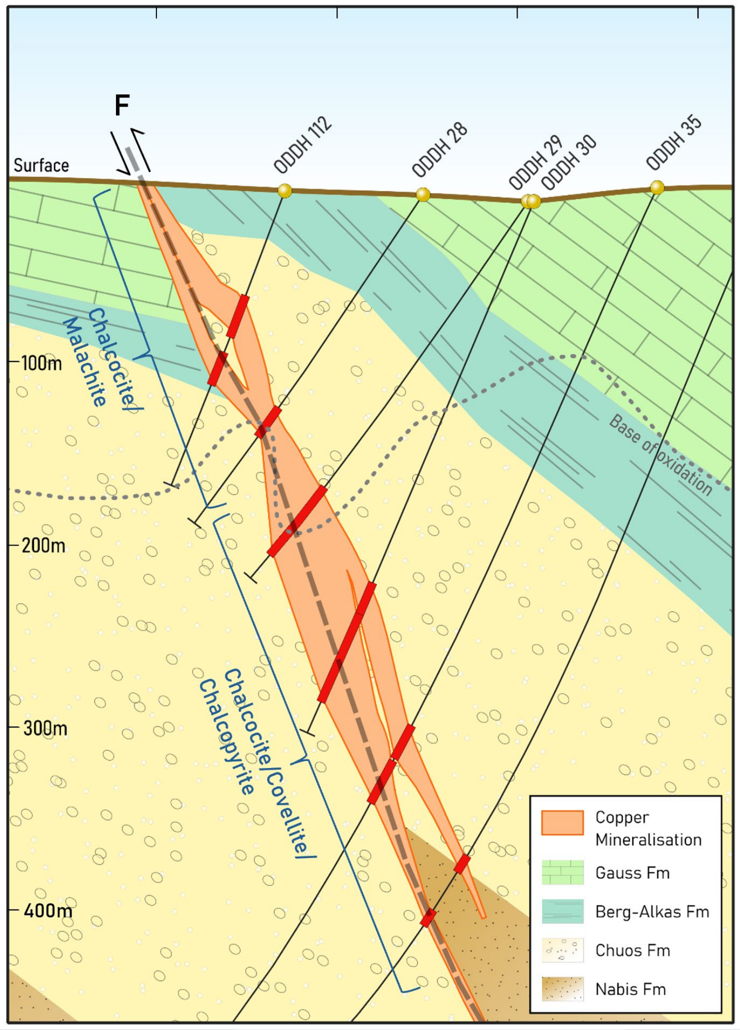
Other miners and explorers operating in Namibia include:

- **B2Gold**
- **Sinomine**
- **South 32**
- **Vedanta**
- **Shanjin International**
- **Koryx Copper**
- **Paladin Energy**
- **Deep Yellow**
- **WIA Gold**
- **Bannerman Energy**

Otavi Project – Exploration Model

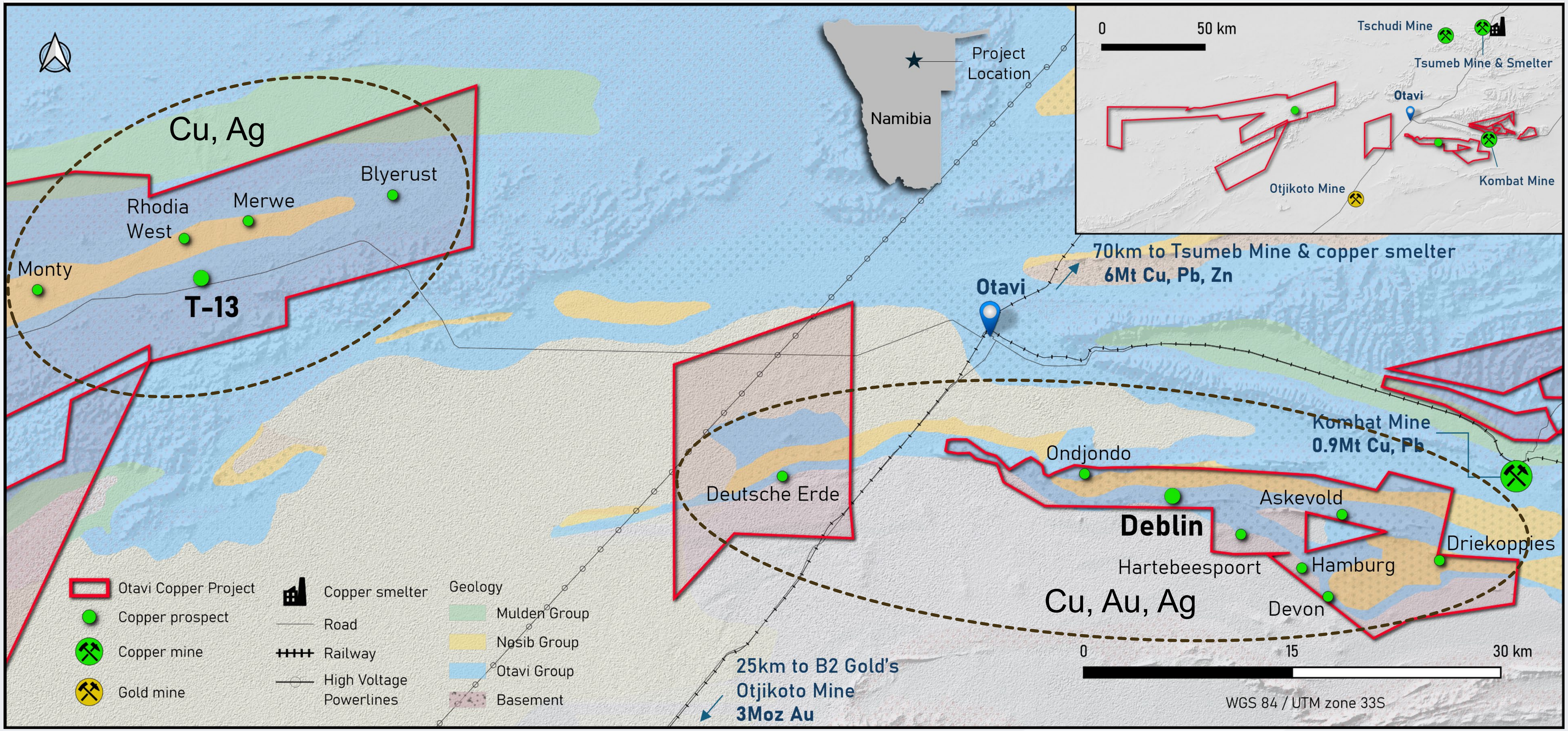
Deposits within the Otavi and South Otavi Project are located mostly within lower units of the Otavi Fold Belt stratigraphy,

- Sediment-hosted, structurally-controlled settings including:
  - meta-glacial till hosted copper-silver mineralisation
  - meta-volcanoclastic hosted copper-gold-silver mineralisation
- Copper dominate
- Significant accessory silver and gold
- Copper sulphides, predominantly **chalcocite-covellite**, chalcopyrite, bornite, and secondary copper oxides near surface
- Deposits often wide and vertically extensive
- Deposits starting at or close to surface
- Targeting moderate to large deposits, favourable metallurgy, open pit and underground potential
- Also potential for large tonnage, lower grade, stratabound deposits



T-13 Deposit[1]

Otavi Project – Initial Drill Targets



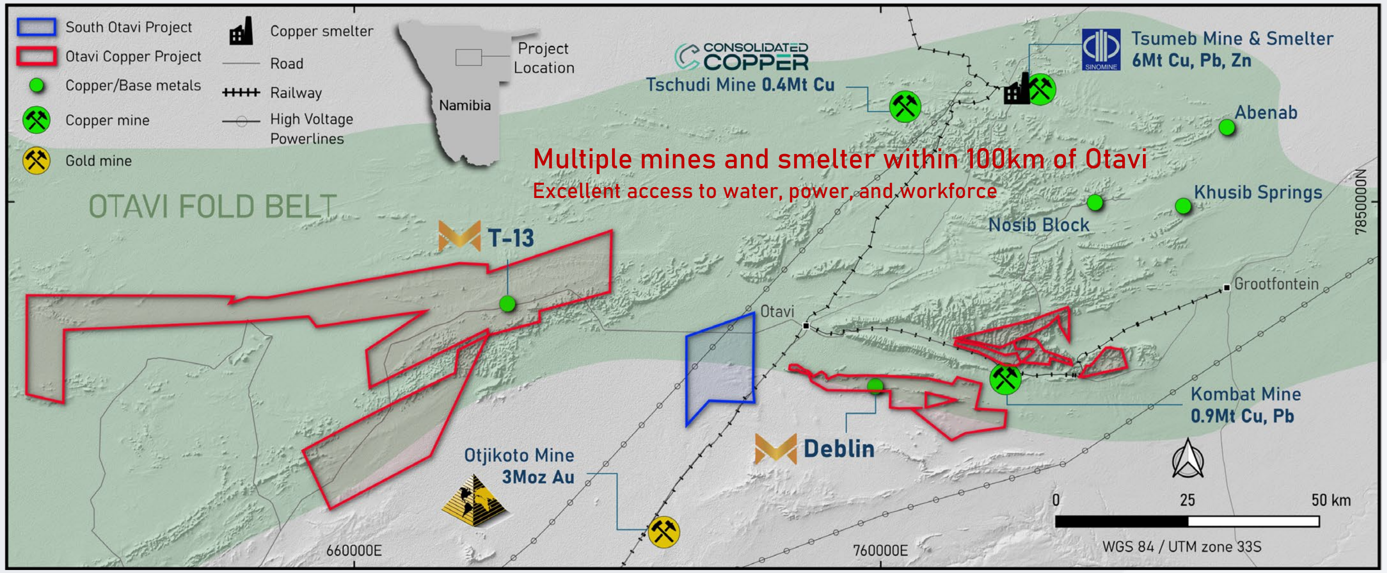
Otavi Project - Copper, Silver, Gold

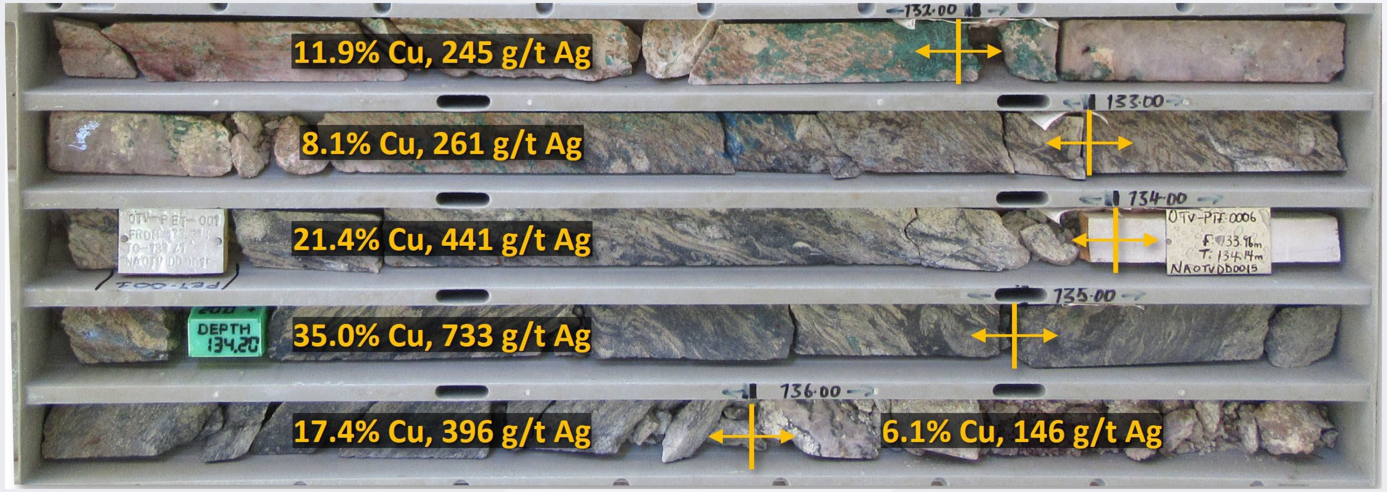
Acquiring 100% of 1,776km² project

Located in Otavi Fold Belt of Namibia near world-class **Tsumeb (Ongopolo) mine**[5] and **smelter**

- **More than A$20M spent on exploration**
- Highly compelling results, **T13 and Deblin deposits – high-grade copper, silver and gold** including[1]:
  - **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**.



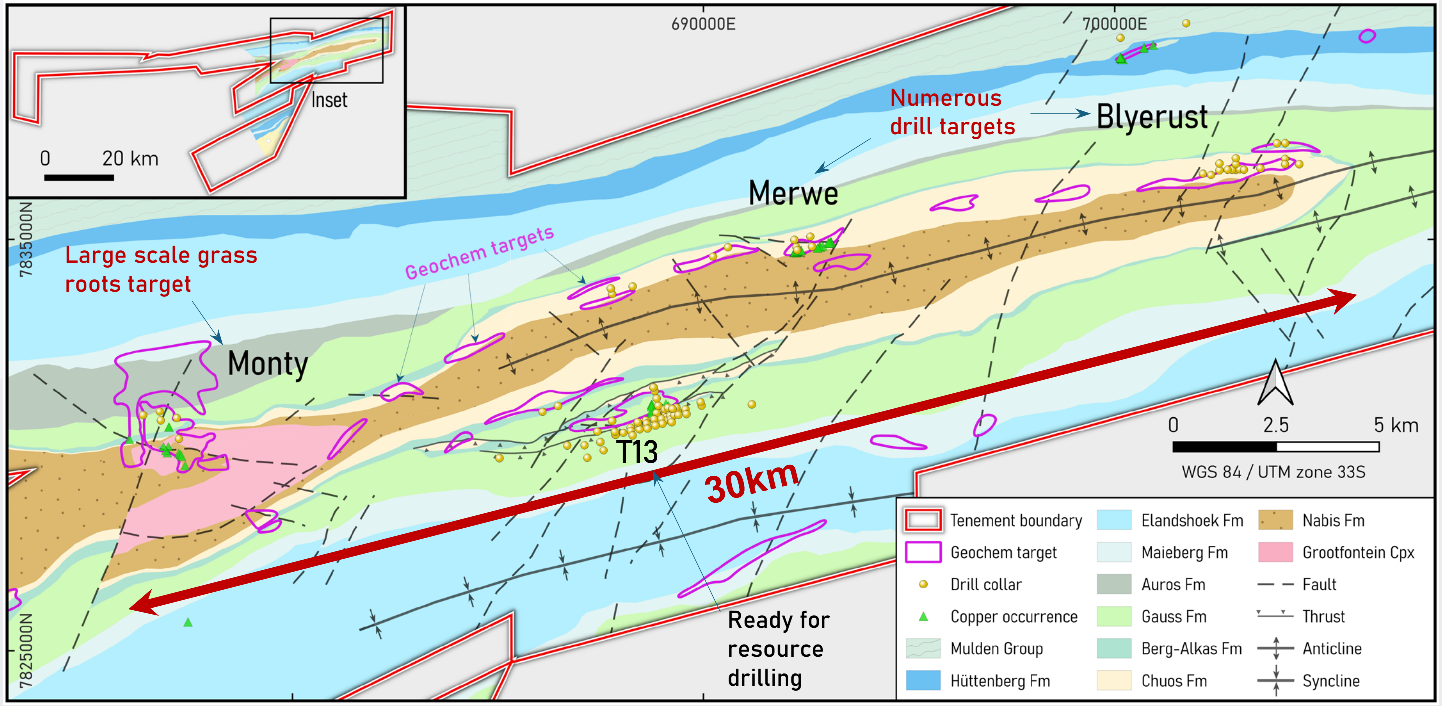


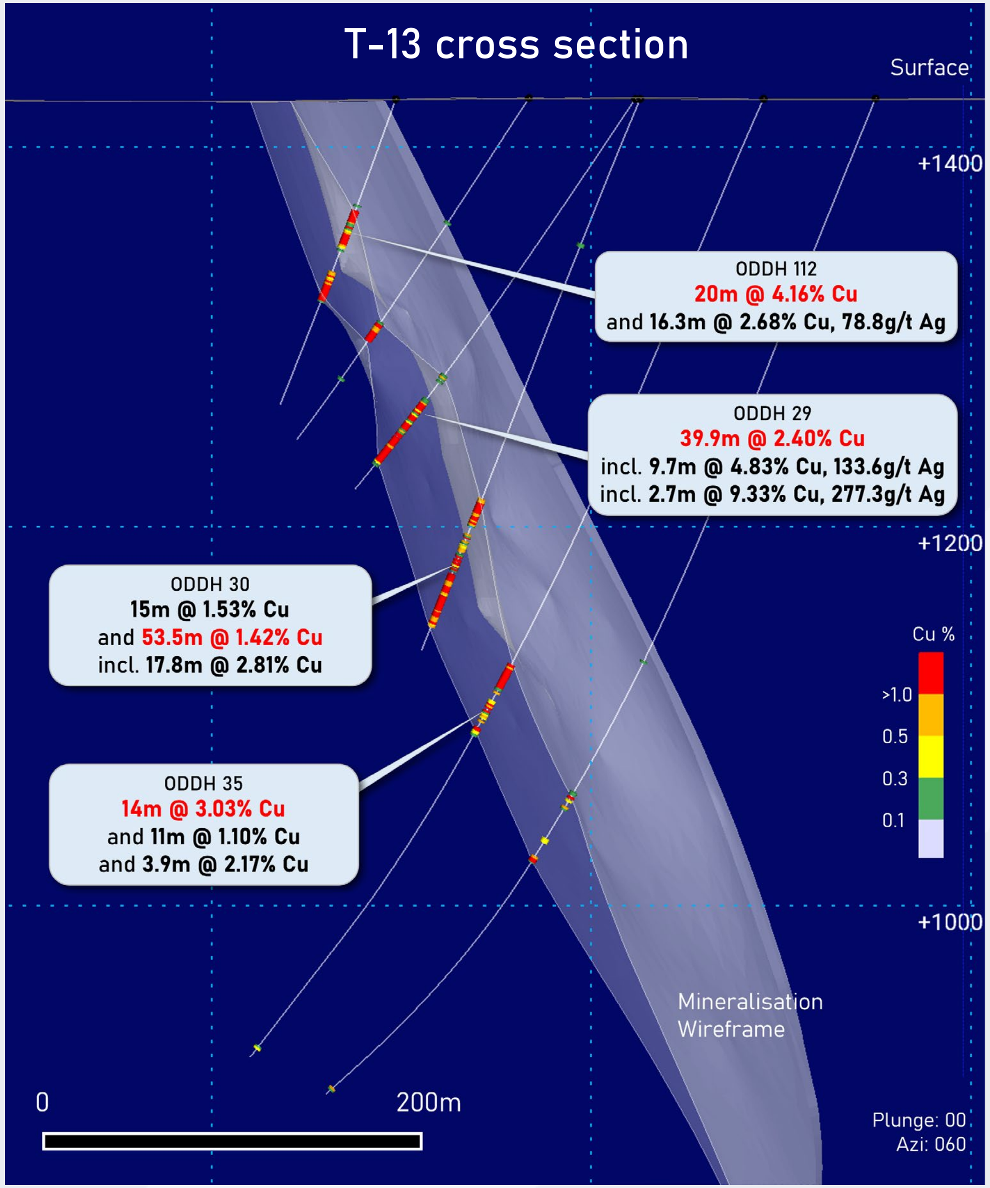
Otavi Project - Copper, Silver, Gold

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*

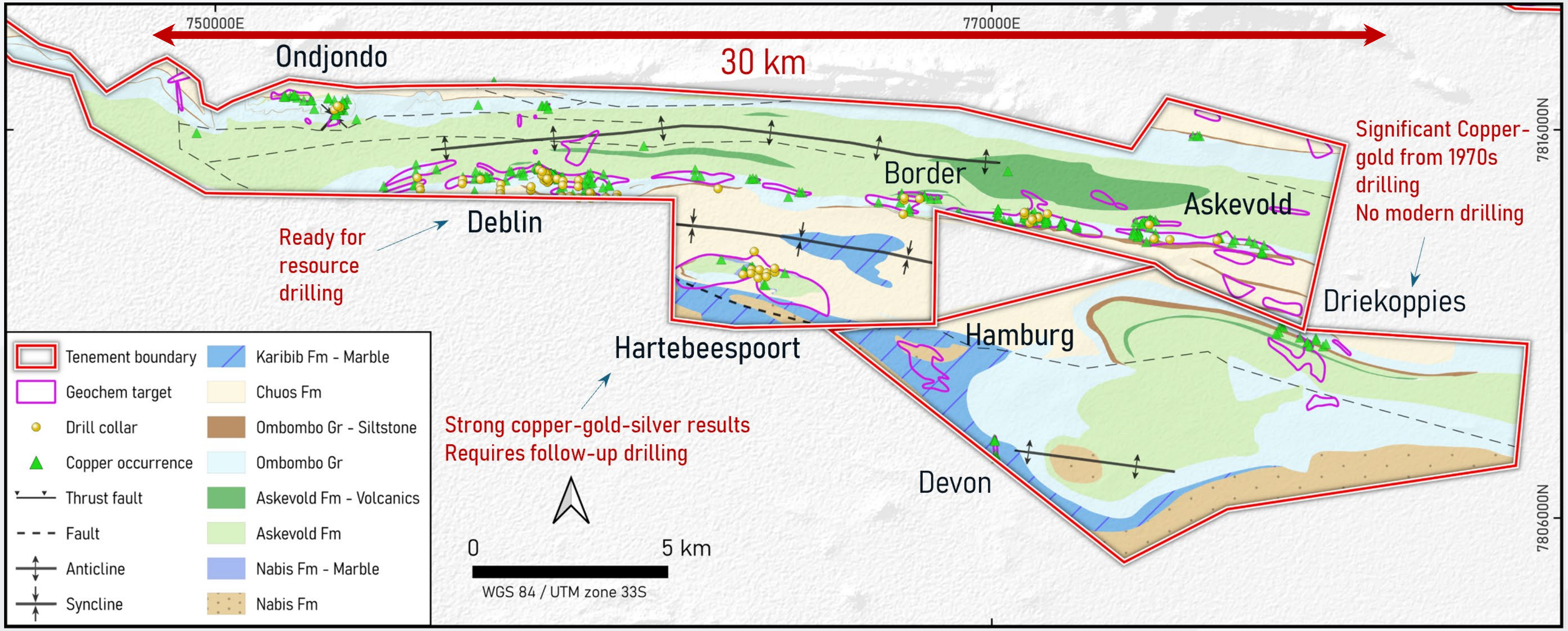
Otavi Project - Copper, Silver, Gold

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:

- **Harteespoort: 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 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.

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

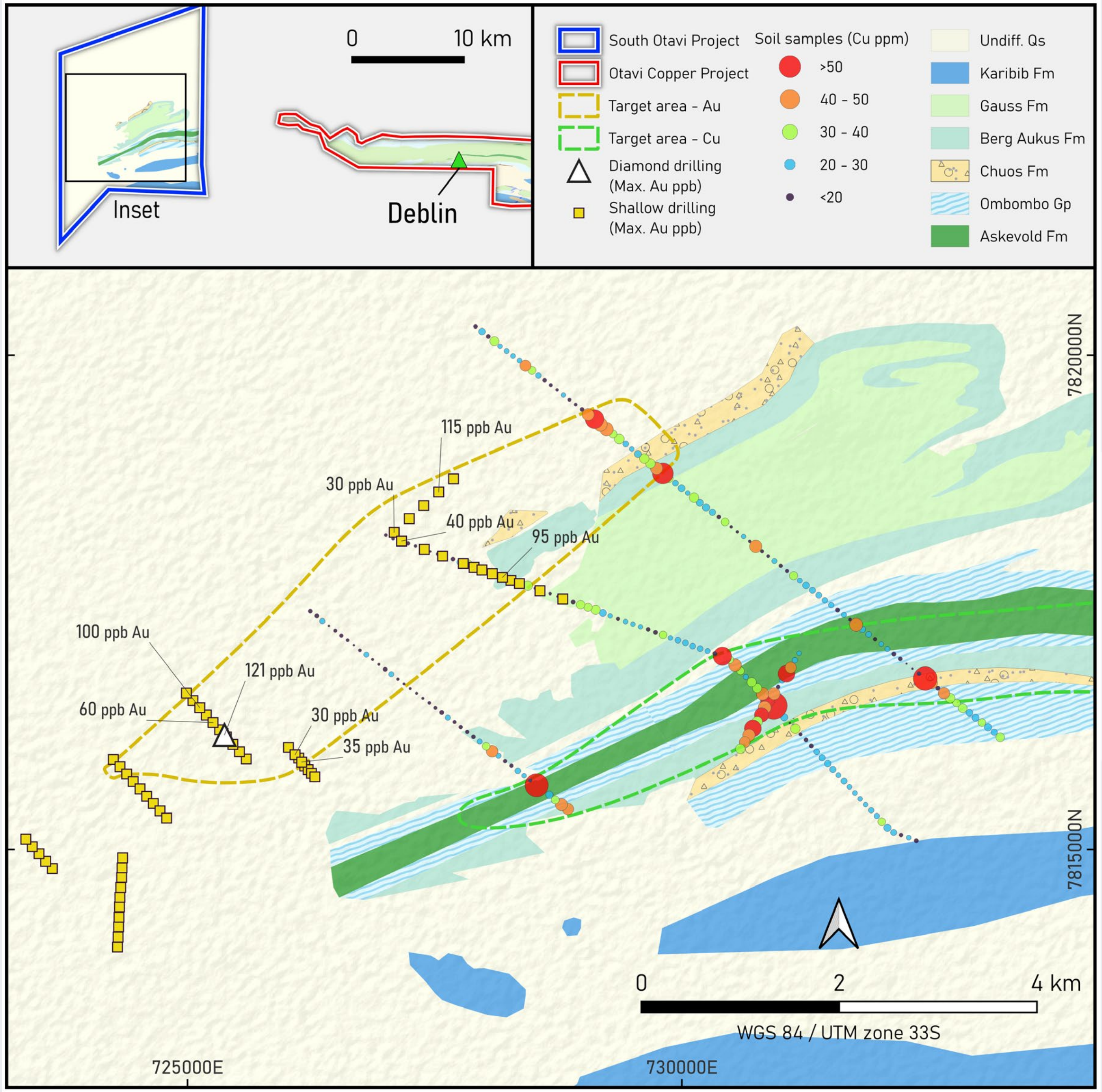
Historic exploration[7] in 1960s and 1990s identified:

- **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.**

Midas recently completed an initial phase of drilling on gold and copper targets, **assays pending**.

Targeting:

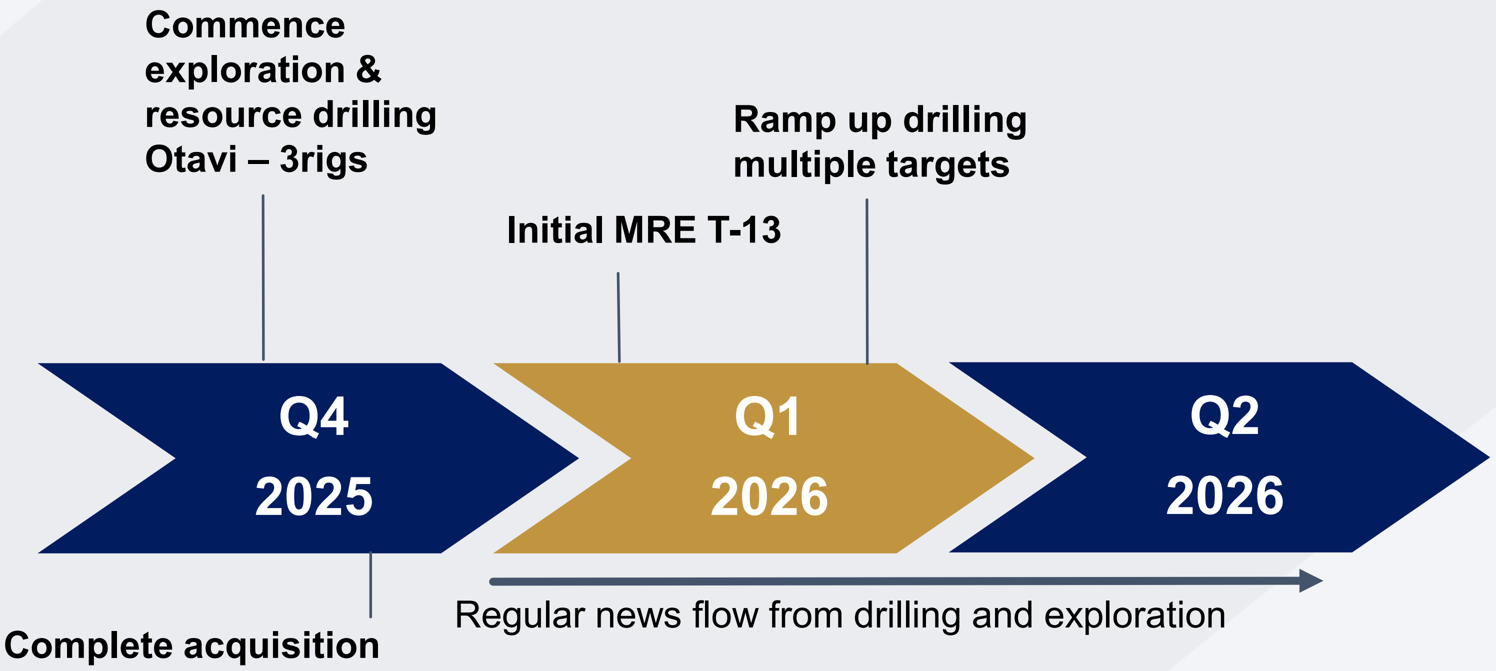
- **Otjikoto style gold mineralisation; and**
- **Deblin style copper, gold, silver mineralisation**



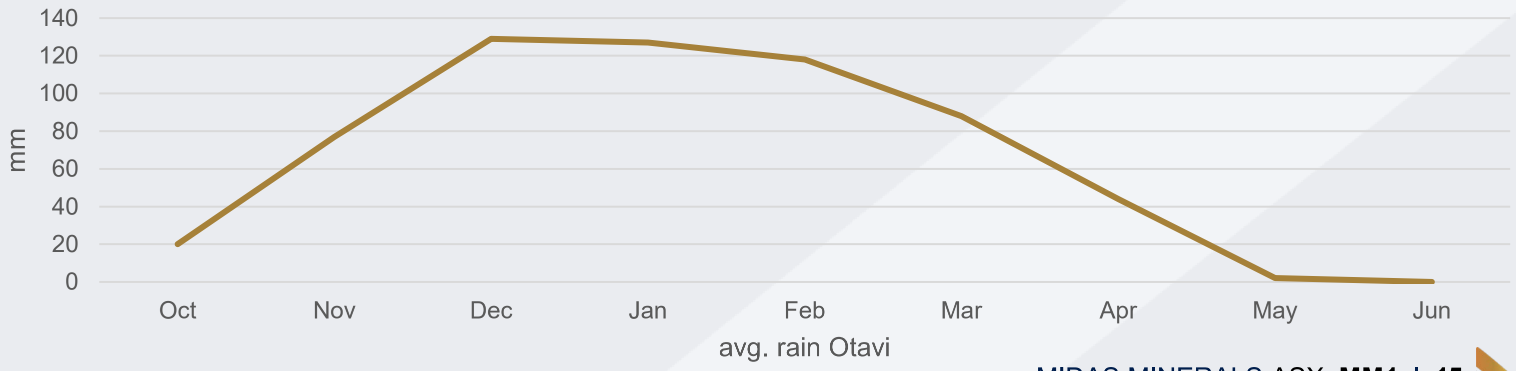
Latest news

- Drilling commenced on Otavi
- 1st Pass drilling on South Otavi completed, results pending
- Field work (soil sampling, mapping) continuing
- Otavi Completion imminent – all third-party approvals in place
- Initial Mineral Resource Estimate for T-13 expected in Q1 2026

Anticipated Timeline



Average Rainfall Chart Otavi



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

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
- 1st MRE imminent, more to follow
- 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

End Notes & References

Note 1: (Page 3, 8, 10, 11, 12) Refer MM1's ASX release dated 16 May 2025.

Note 2: (Page 4) As at 28 November 2025.

Note 3: (Page 4) Based on share price of 39c.

Note 4: (Page 4) As at 30 September 2025.

Note 5: (Page 7, 9, 10) The Otavi Mountain Land in Namibia, Melcher 2003, www.ResearchGate production of 30Mt @ 4.3% Cu, 17.7% Pb+Zn & 95g/t Ag; 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; 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).

Note 6: (Page 10) Drill core image of high-grade copper and silver mineralisation 131.2m–136.6m (ODDH15) announced 16 May 2025.

Note 7: (Page 14) Refer MM1's ASX release dated 19 May 2025.

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