Midas Resources Limited

ASX RELEASE 17 October, 2011

RIGHTS ISSUE CLOSES WITH SOLID SUPPORT FROM SHAREHOLDERS

Midas Resources is pleased to advise that the rights issue announced on 12 September 2011 closed on 12 October 2011 with solid support from shareholders, despite the global equity markets experiencing volatile conditions.

The directors are very pleased that existing shareholders applied for approximately 51.2 million shares or 30 % of all shares on offer. The remaining 122.1 million shares (or 70%), will be taken up by the Underwriter and Lead Manager to the Issue, Patersons Securities Limited.

The directors have participated for their full entitlements and were able to increase their holding via sub-underwriting.

The Rights Issue will raise approximately $3.1 million before costs. The net proceeds will be applied as described in the rights issue prospectus.

The holding statements for the new securities will be dispatched following reconciliation of funds.

For and on behalf of Midas Resources Limited.

Mark Pitts
Company Secretary

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