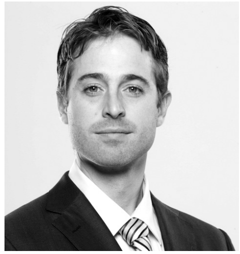
MIDAS RESOURCES LIMITED

ABN. 87 095 092 158

ACQUISITION PROPOSAL

Queensland Australia - September 2013

CORPORATE SUMMARY (SEPTEMBER 2013)



Alex Hewlett
Executive Director

Nader El-Sayed
Director

Patrick Corr
Director

- Midas to acquire:
  - 100% of Hammer Metals Limited
  - 100% of Mount Dockerell Mining Pty Ltd
- Acquisition subject to shareholder approval

	Current Issued Capital	Issued Capital Post Acquisition[3]
Ordinary Shares	2,823,767,029	6,225,584,029
Options to Acquire Ordinary Shares[2]	2,500,000	1,232,500,000
Preference Shares[1]	NIL	800,000,000

1. The full terms and conditions of the Preference Shares will be included in the Notice to be sent to shareholders.
2. The unlisted options on issue currently are all likely to lapse in accordance with their terms as a result of the option holders ceasing to be employed by the Company.
3. Consideration in the form of Shares, Options and Preference shares is subject to shareholder approval. Being obtained at a general meeting to be called by the Company.

Estimated Project Spend Since 2006 ($AUD)	
+Mt Philp Iron Ore Project	2,300,000
*Kalman Cu, Au, Mo, Re Project	>25,000,000
TOTAL	>27,300,000

+ASX: 22 March 2013.
*Report lodged with Queensland Department of Natural Resources and Mines, June 2013.

ACQUISITION PORTFOLIO SUMMARY

COPPER + GOLD + IRON

Queensland, Australia

Mount Isa Region

100% Hammer

+

Mt Dockerell Portfolio Acquisition (incl. Kalman + Mt Philp Resources)

Mount Morgan Region

Golden Peaks

JV with Perilya

+

100% Hammer Exploration Permit

STRATEGIC CONSOLIDATION

Strategy:

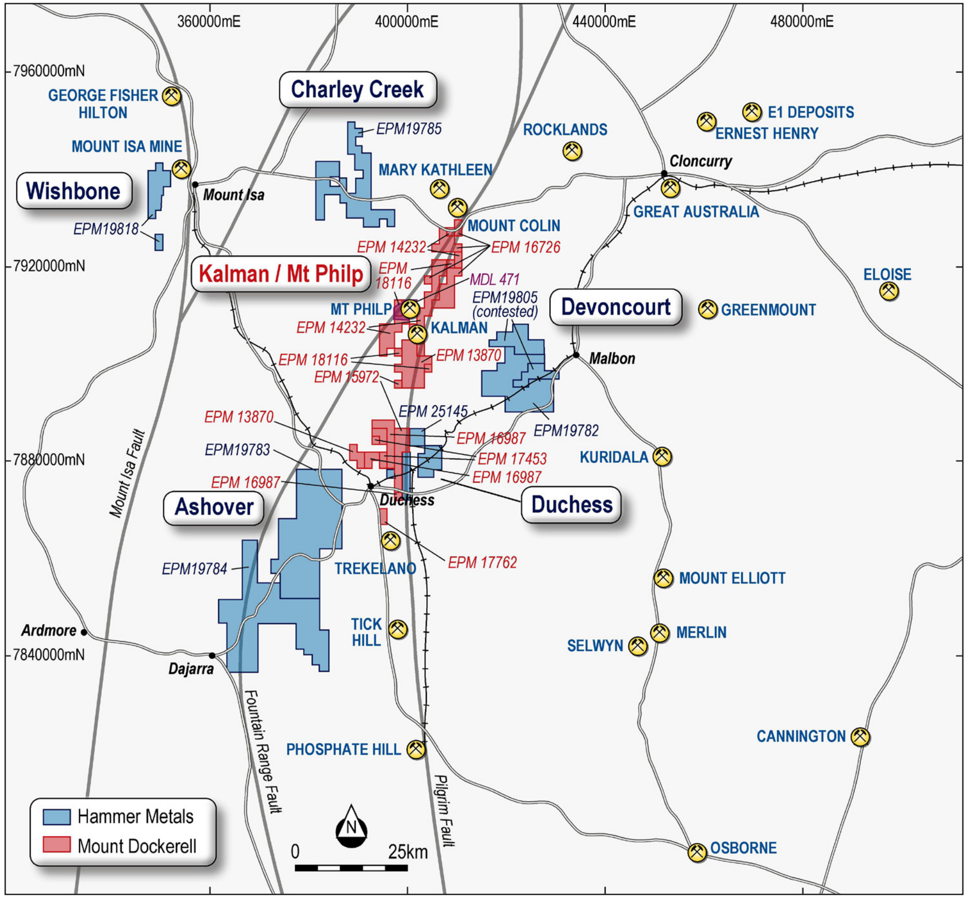
- Focus on base and precious metals in a globally significant mining district,
- Consolidate the Mt Isa Mineral Province, focussing on the central trend between Glencore/Xstrata (to the West) and BHP Billiton/Inova (to the East), and
- Consolidate the Mount Morgan mining district.

How:

The proposed acquisition (ASX: 10 Sept 2013) will facilitate:

- Corporate - Acquisition of strategic interests,
- Project - Acquisition and development of advanced projects, and
- Exploration – Focussed on advanced targets within the exploration portfolio.

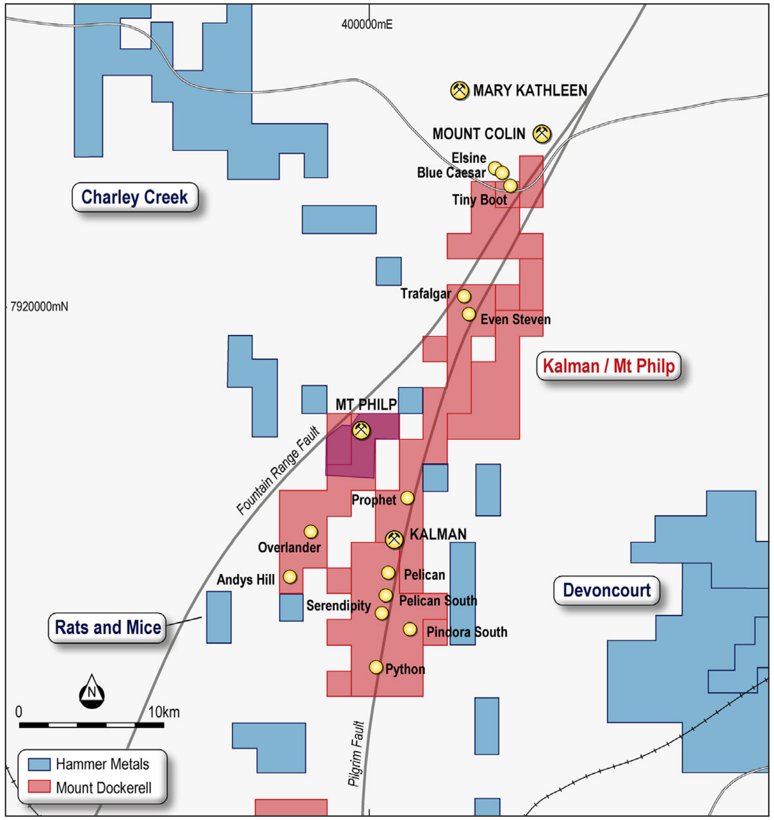
MT ISA REGION



- 2 x JORC resources at Kalman (Cu-Mo-Au-Re) and Mt Philp (Fe) + significant exploration upside
- 1500km2 tenements in area SE of Mount Isa mining centre
- Exploration focus on large iron oxide copper-gold (IOCG) deposits and higher grade structurally controlled copper-gold systems
- Mining studies planned

MT ISA REGION

Kalman Copper-Moly Project



MT ISA REGION

Kalman Project

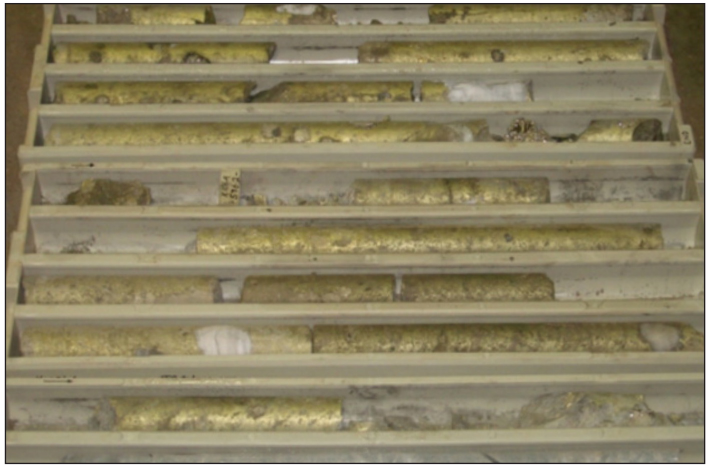
- Inferred 60MT Mineral Resource containing 194kt Copper, 30kt Molybdenum 295koz gold and 2.3Moz Rhenium
- 60km SE Mount Isa - adjacent to Mt Philp Iron Deposit
- 112 Diamond and RC holes for 47.7km of drilling to +700m
- Strategic tenement holding around deposit
- >$25M Spent

Core from Molybdenum Zone

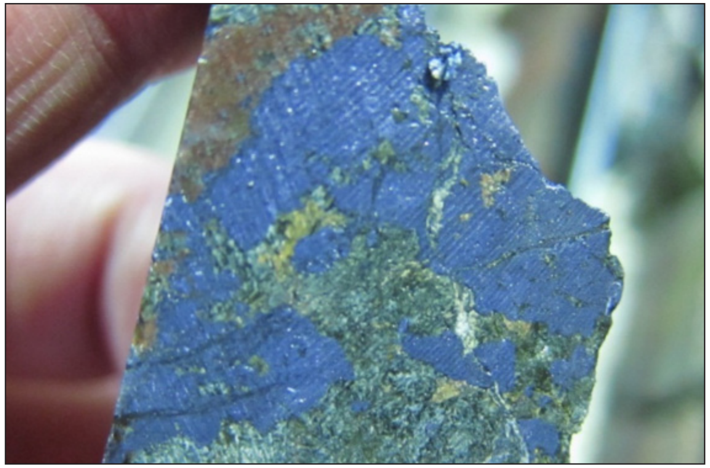
MT ISA REGION

Kalman Project

- High grade copper-gold:
  - 7.6m at 23.4% Cu, 0.5g/t Au & 20g/t Ag from 581.65m in K106A
  - 77m at 1.4% Cu & 1.3g/t Au from 700m in K106A
  - 25m at 3.8% Cu & 0.94g/t Au from 712m in K106C
- High grade molybdenum:
  - 51m at 0.58% Mo & 15.1g/t Re from 294m in K19
  - 72m at 0.2% Mo, 4.4g/t Re, 0.5% Cu & 0.7g/t Au from 273m in K23
  - 33m at 0.32% Mo & 10g/t Re from 212m in K52
  - 51m at 0.38% Mo & 8.3g/t Re from 256m in K58



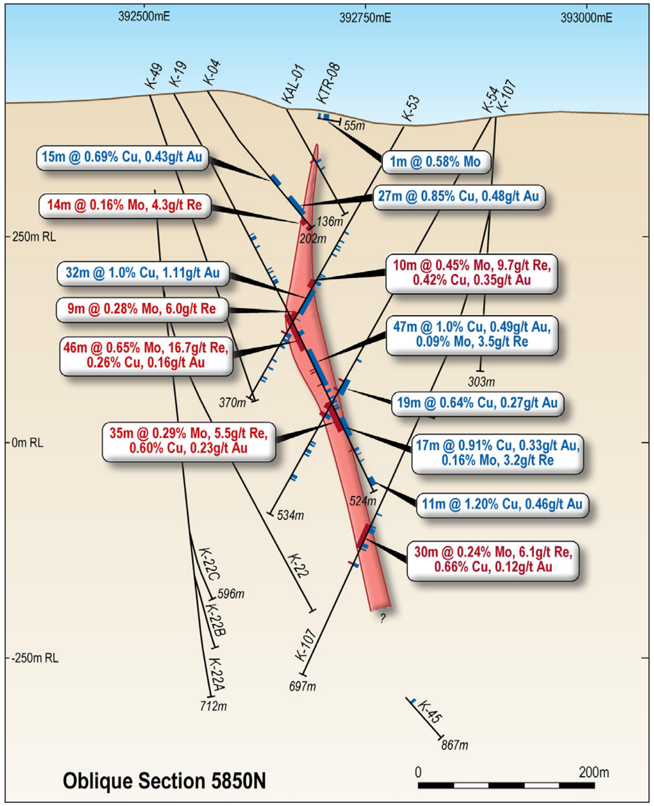
High Grade Core from Copper-Gold Zone

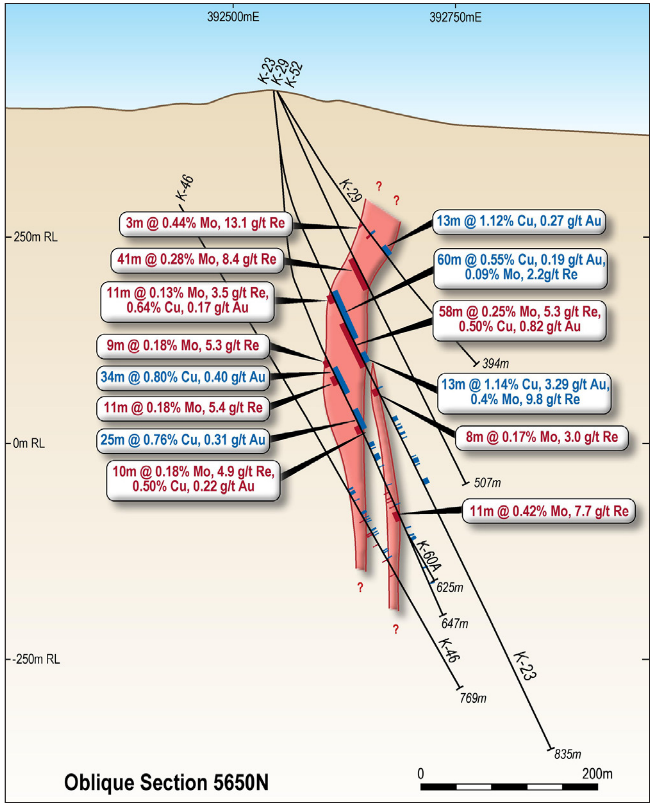


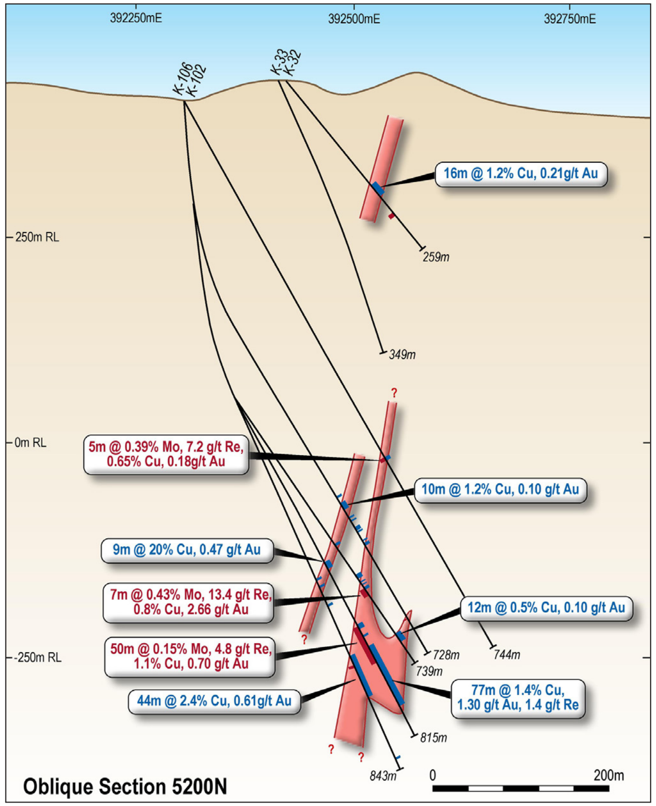
High Grade Core from Molybdenum Zone

MT ISA REGION

Kalman Project



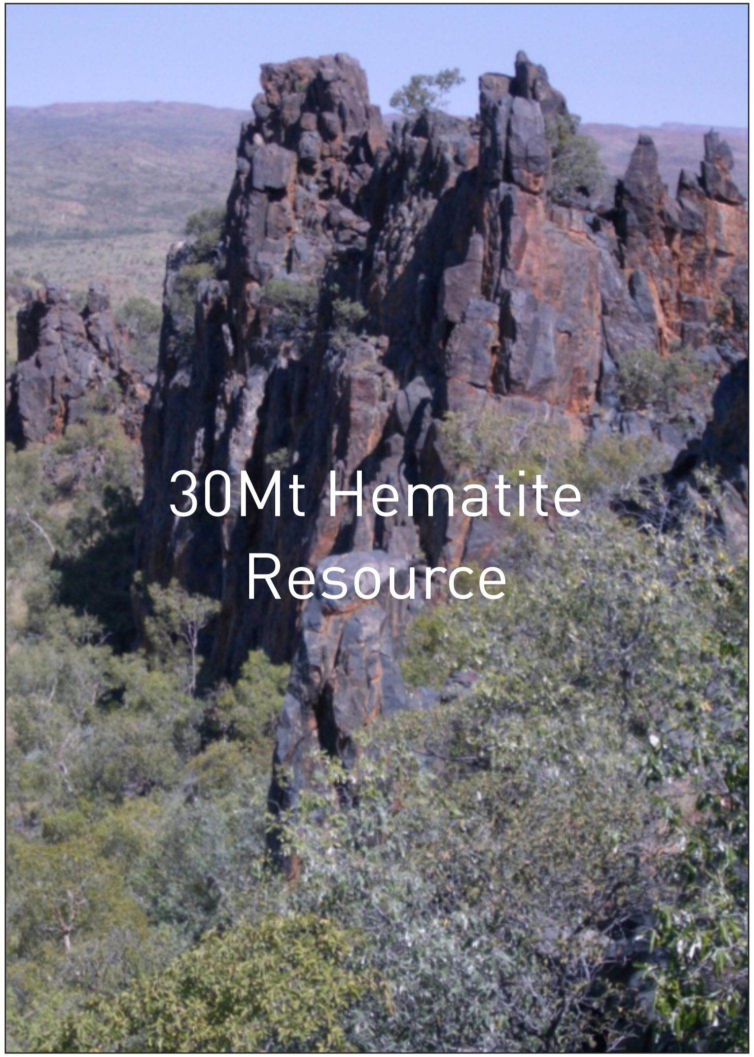




MT ISA REGION

Mount Philp Iron Project

- 54km SE of Mount Isa and 50km SW of Cloncurry
- Within 25km of Mount Isa – Townsville railway
- Total > 30Mt Indicated and Inferred Resources
  (Source: Cerro Resources NL (ASX:CJO) Scheme Booklet dated 22/3/2013)
- Flotation testwork indicates high grade (68% iron) product can be produced
- Application for Mineral Development License submitted



MT ISA REGION

Mount Philp Iron

- Haematite – Silica Mineralogy
- Sighter flotation testwork indicates high grade (68% iron) product can be produced with 77% iron recovery and 1.5% Si
- Further testwork to maximise iron recovery whilst maintaining the low silica content in final product planned.

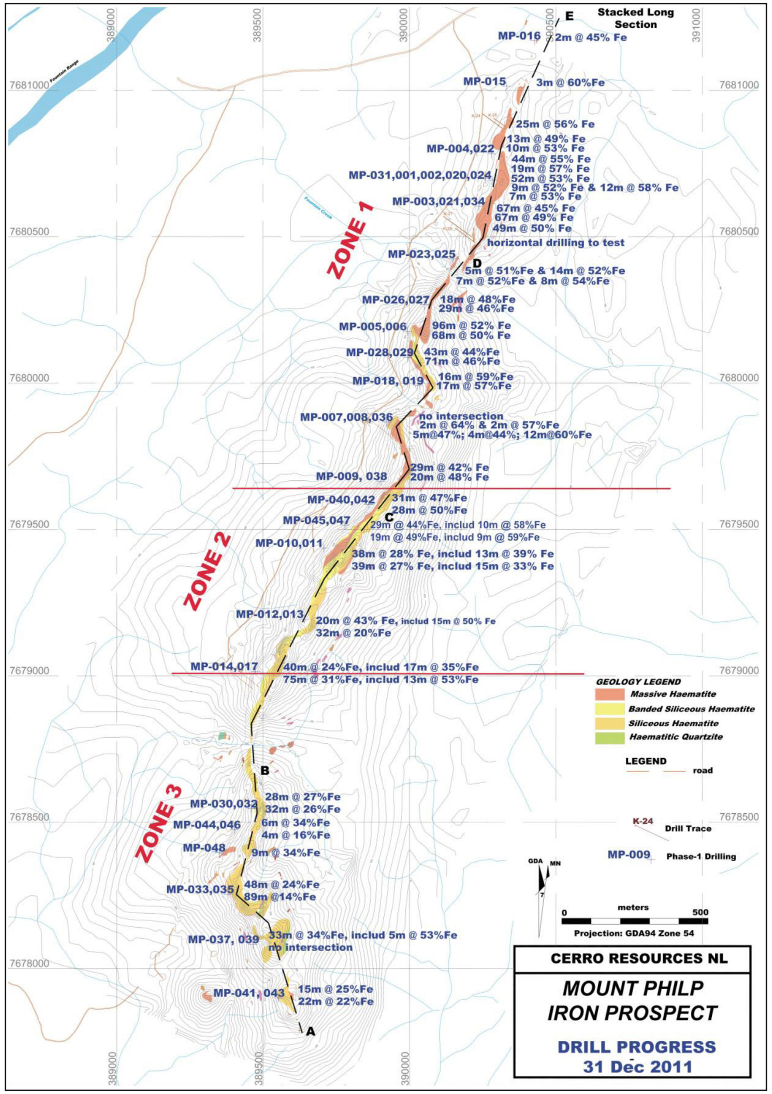
Metallurgical Test Work Results from Flotation Sighter Tests (Dec. 2010)

	Feed Grade		Flotation Concentrate Grade		Iron Recovery
Sample	**Iron (% Fe)**	**Silica (% SiO2)**	**Iron (% Fe)**	**Silica (% SiO2)**	**%**
Zone 1	53.9	21.6	68.0	1.5	76.9
Zone 2	44.8	34.4	67.7	1.5	82.6
Zone 3	31.8	52.9	67.5	1.5	68.6

MT ISA REGION

Mount Philp Iron

- Historical expenditure of A$2.3 million
- Iron rich unit grades from Haematitic Quartzite to Haematitic Ironstone
- 48 Diamond and RC Holes for 3801 metres over 4km of strike
- Open at depth



MT ISA REGION

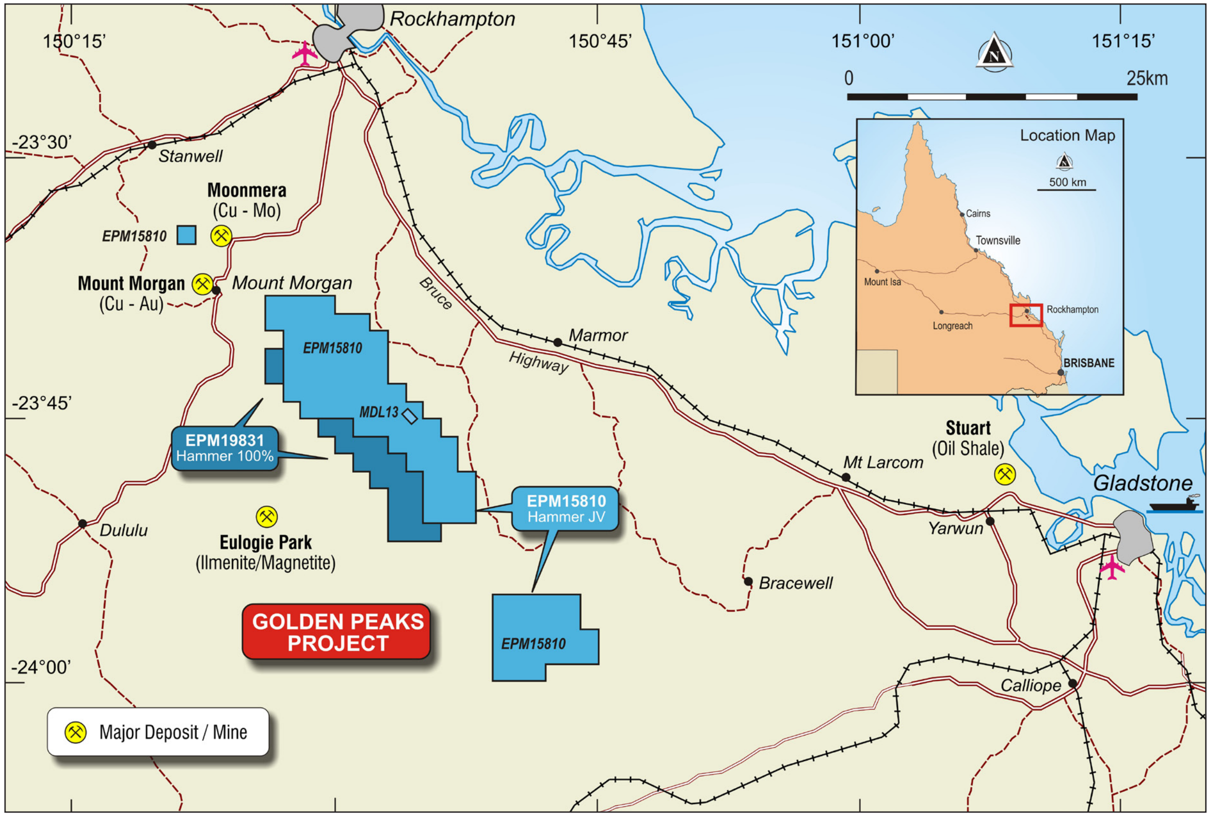
Forward Program

- Review economic and development potential for Kalman and Mt Philp deposits
- Initiate scoping studies if warranted
- Assess and rank exploration targets with a focus on large IOCG targets and high-grade copper deposits
- Consider partnering to accelerate exploration and/or development activities

MOUNT MORGAN REGION

Golden Peaks Project

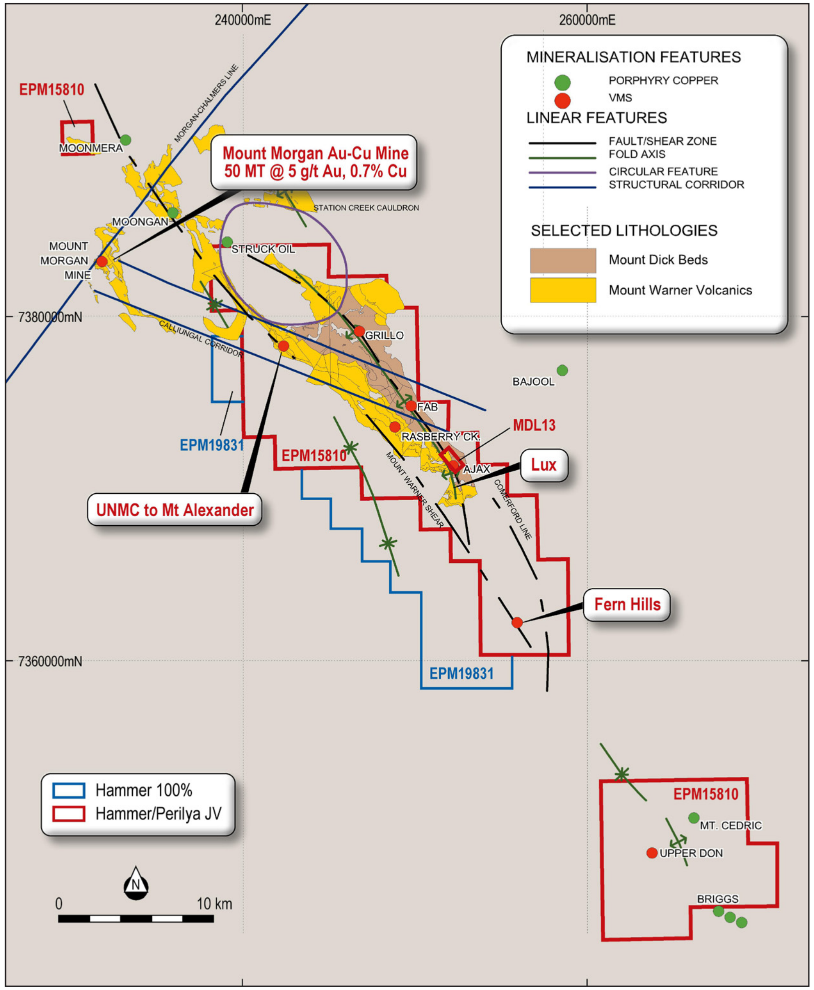
- Base metal & gold project located near infrastructure & industrial centres in Central Queensland
- 3 granted tenements over 240km^2
- Covers volcanic sequence that hosts world-class 8 million ounce Mount Morgan gold – copper deposit



MOUNT MORGAN REGION

- Project tenements cover equivalent stratigraphy to that hosting Mount Morgan deposit
- Mineralised volcanic stratigraphy can be traced for over 40km along the range
- Series of known altered and mineralised zones with ore grade intersections

PROSPECT	HOLE ID	FROM (metres)	INTERVAL (metres)	Au g/t	Ag g/t	Cu %	Zn %	Pb %
AJAX	AJX004	26	6	**5.8**	**240**	0.12	0.28	**0.84**
AJAX	_PD27	17	7	**0.88**	**66.0**	**1.4**	**3.4**	0.25
AJAX	AJX005	34	28	**0.56**	**63.5**	0.15	**7.0**	**0.60**
LUX	LUX002	227	6	**7.6**	**219**	**0.46**	**13.1**	0.29
LUX	LUX014	195	5	0.17	**6.5**	0.36	**18.8**	0.02
LUX	LUX0021	171	21	0.22	**5.7**	**0.41**	**7.0**	0.02
UNMC	PDH20 – DDH77/13	154	2	**5.0**	**100**	0.30	**4.7**	**1.5**
UNMC	PDH19-DDH77/12	259	5	0	**5.2**	0.34	**13.5**	0.01
UNMC	MD5A	109	3	0.01	1.3	**3.7**	0.03	0

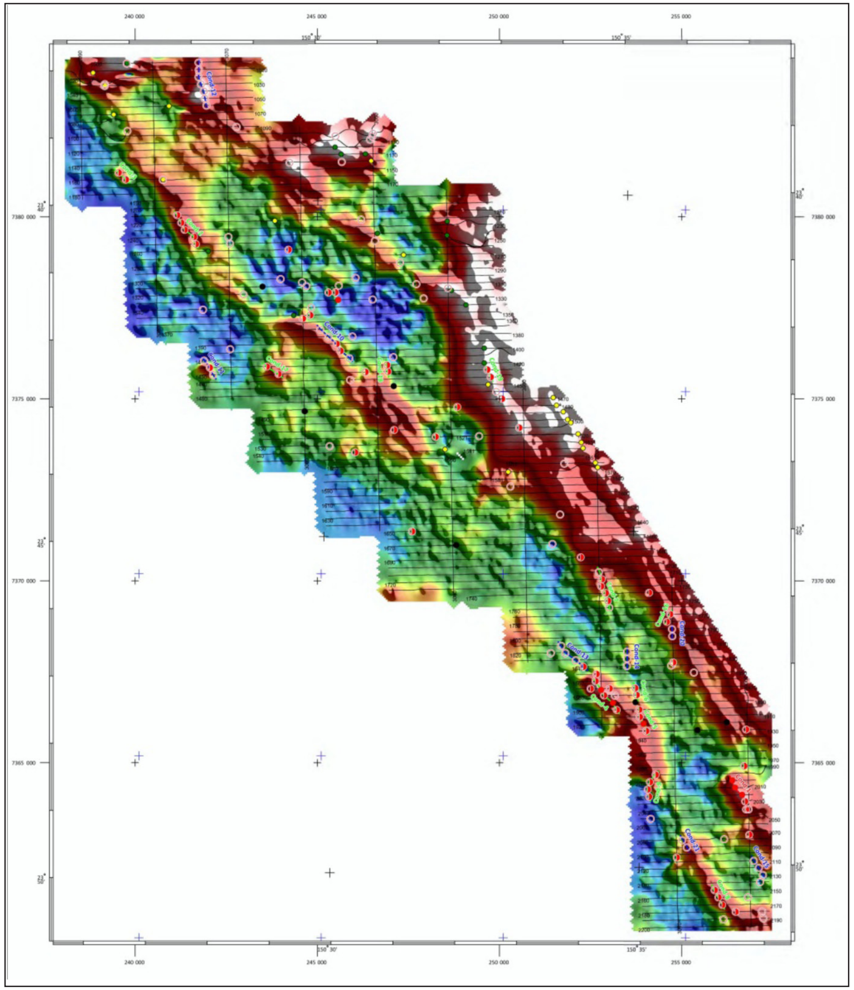


- Substantial areas untested

MOUNT MORGAN REGION

VTEM Survey

- First 1000 line km program completed June 2013
- Preliminary data received and initial interpretation completed by consultants
- Number of high priority conductors identified, including new areas with clusters of anomalous conductivity and no previous exploration
- Ground follow-up planned after conductor modeling



SUMMARY OF CURRENT & PROPOSED PORTFOLIO

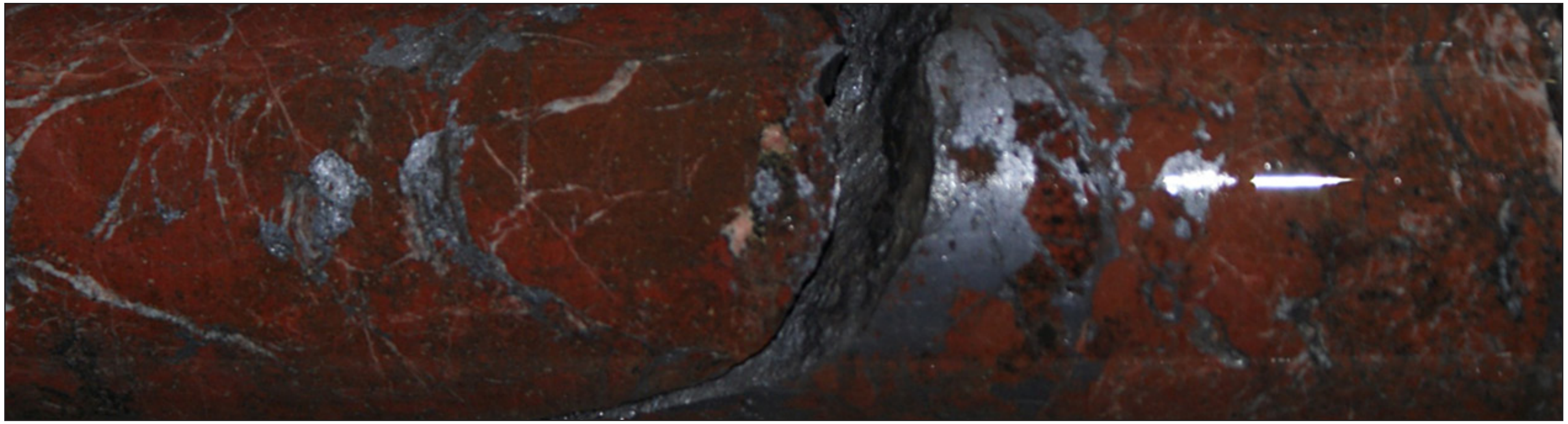
- Proposed acquisition includes:
  - A JV with Perilya Limited at Mount Morgan (Golden Peaks Project)
  - 2 x JORC Resources & Exploration Tenements at Mount Isa from Santana Minerals Limited
  - 100% Hammer Tenements in Mt Isa and Mount Morgan regions
- Diversified mining and metals company Midas Resources (ASX: MDS) is a gold focussed company with significant gold projects at Lake Carey, south of Laverton, where the Company has the Fortitude gold deposit. The Company has a significant tenement position in the multi-metal Paterson Province where it is exploring for IOCG and Nifty-style copper mineralization; and an iron ore resource in the Pilbara.
- Management team with substantial technical and corporate experience

APPENDIX

Kalman Inferred Resource

Domain	Cut-off	Mt	Cu (%)	Mo (%)	Re (g/t)	Au (g/t)	Cu (t)	Mo (t)	Re (Oz)	Au (Oz)
Copper	0.2% Cu	32.0	0.34	0.005	-	0.15	110,300	1,500	-	156,700
Molybdenum	0.02% Mo	24.9	0.26	0.11	2.79	0.13	64,000	27,300	2,232,900	102,300
Open Pit		56.9	0.31	0.05	1.22	0.14	174,300	28,800	2,232,900	259,000
Copper	0.5% Cu	2.5	0.66	0.004	-	0.37	16,500	100	-	29,700
Molybdenum	0.05% Mo	1.3	0.29	0.12	2.15	0.14	3,900	1,500	93,300	6,200
Underground		3.8	0.53	0.04	0.75	0.29	20,400	1,600	93,300	35,900
TOTAL		**60.8**	**0.32**	**0.05**	**1.19**	**0.15**	**194,700**	**30,400**	**2,326,300**	**294,900**

Source: Kings Minerals NL 2010 Annual Report – Refer to ASX release by Kings Minerals NL (ASX:CJO) dated September 10, 2008 for details



APPENDIX

Mount Philp Iron

Mt Philp Resource Summary at zero cut-off grade

Geological Boundary	Category	Tonnes (Million)	Fe (%)	SiO2 (%)	P (%)	Al203 (%)	TiO2 (%)	LOI (%)
Haematitic	Indicated	12.78	48.82	27.55	0.01	1.14	0.34	0.30
Siliceous	Indicated	6.33	26.47	58.91	0.03	1.61	0.47	0.29
TOTAL	**Indicated**	**19.11**	**41.42**	**37.93**	**0.02**	**1.30**	**0.38**	**0.29**
Haematitic	Inferred	4.63	47.78	28.85	0.02	1.58	0.38	0.26
Siliceous	Inferred	6.77	24.47	60.67	0.03	2.27	0.51	0.34
TOTAL	**Inferred**	**11.40**	**33.82**	**47.74**	**0.02**	**1.99**	**0.46**	**0.31**

Source: Cerro Resources NL (ASX:CJO) Scheme Booklet dated 22/3/2013

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Russell Davis who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Davis is a director, shareholder and optionholder of Hammer Metals Limited. Mr Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Davis consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears.

The information in this presentation as it relates to Mineral Resources and Exploration Results was reviewed by Mr John Downing, who is a Member of the Australian Institute of Geoscientists and a full time employee of Midas Resources Limited. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Downing consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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