

Date: 28 January 2014

GOLDEN PEAKS VTEM COPPER-ZINC TARGETS

HIGHLIGHTS

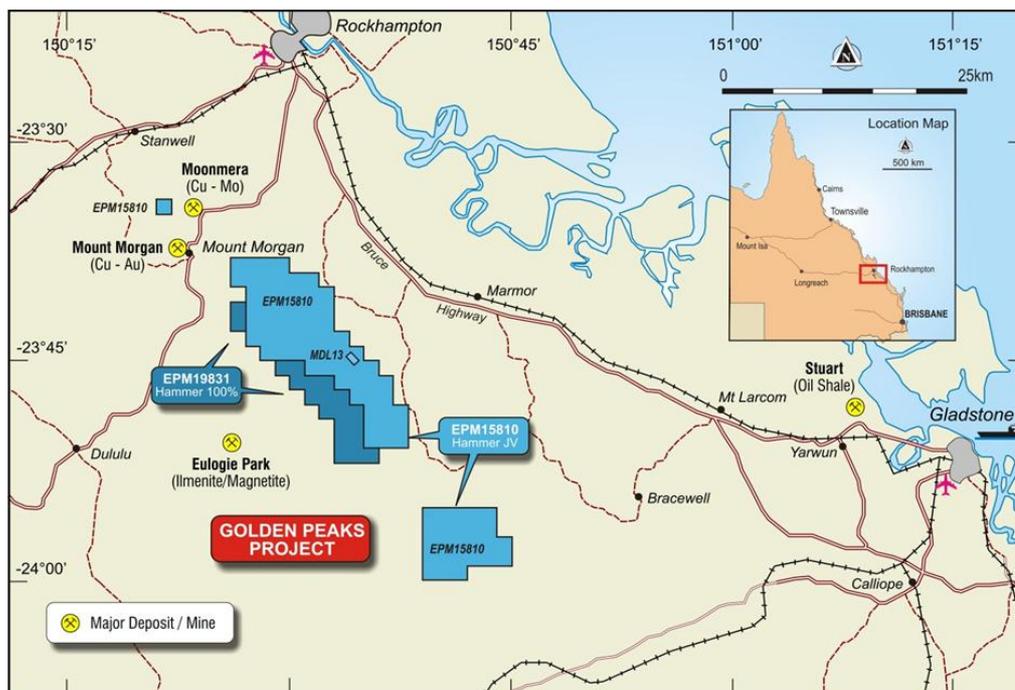
- Final report on interpretation of 2013 VTEM geophysical survey received
- Several conductive targets identified
- First target to be drill tested at “Mt Dick North VTEM anomaly”
- Access permits being procured for RC drill program

The Golden Peaks Project is located to the southeast of the Mount Morgan gold-copper mine in Central Queensland which produced over 8 million ounces of gold and 387,000 tonnes of copper.

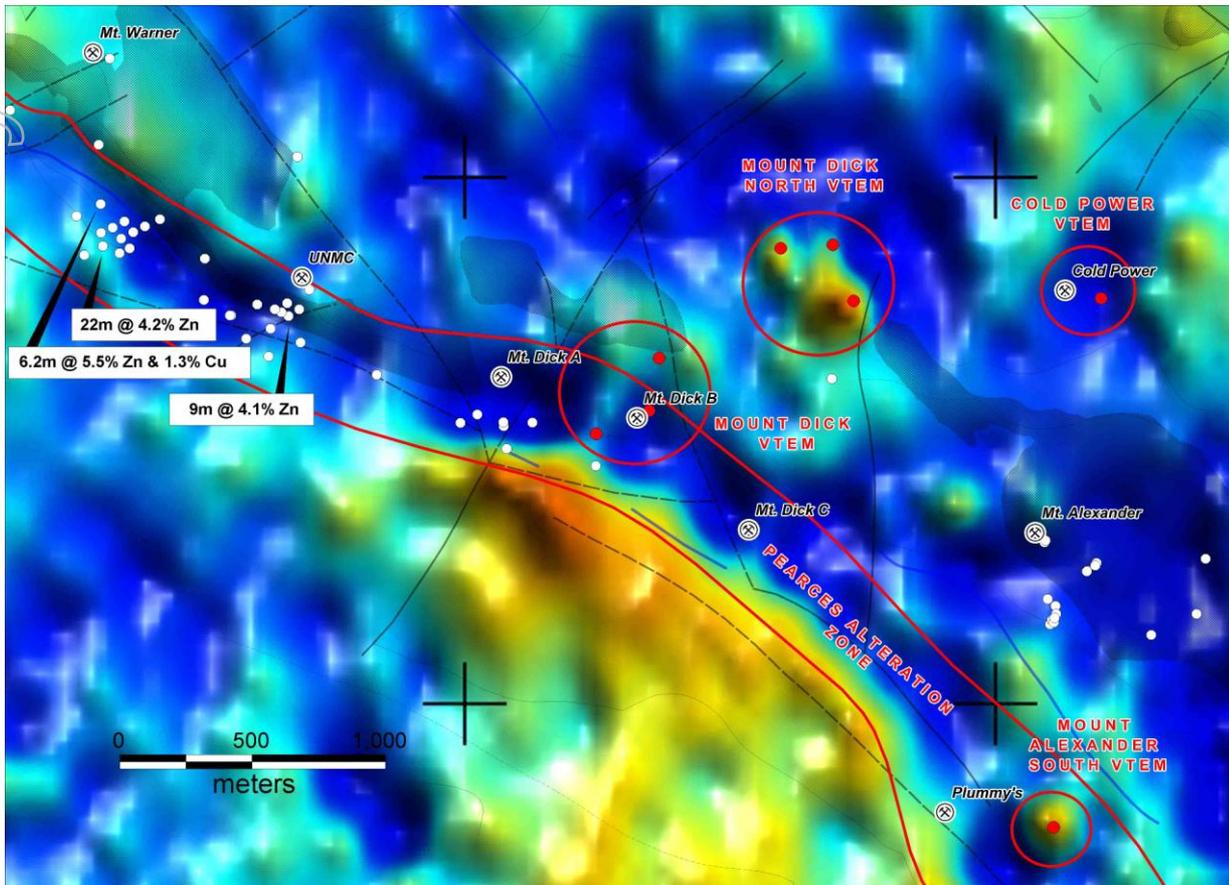
Midas has a joint venture with Perilya Limited over EPM15810 and MDL13 and holds a 100% interest in EPM19831. The tenements cover significant sections of the prospective volcanic sequences that host the Mount Morgan deposit.

The final VTEM geophysical survey dataset was received in late 2013 and Midas’s geophysical consultants have completed an interpretation of the data. Several conductors were highlighted and modelled where possible and the results then compared with the local geology and geochemistry to determine the likely source, prospectivity, and whether any further work was justified.

Of most interest at this stage is a group of anomalies at Mount Dick North within EPM15810 in a previously untested area close to the UNMC prospect. This prospect is considered highly prospective for massive sulphide mineralisation and warrants drilling. Midas plans an initial RC drill programme to test the most prospective areas when the various access permits are granted.



Golden Peaks Project Tenements



Golden Peaks Mt Dick VTEM Targets

A full description of the Golden Peaks Project can be found in the Midas Notice of Meeting ASX release dated 21 October 2013.

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For further information, please contact:

Alex Hewlett | Executive Director

Competent Person's Statement:

The information in this report as it relates to exploration results and geology was compiled by Mr Russell Davis, who is a Member of the Australasian Institute of Mining and Metallurgy and a director of the Company. Mr Davis 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.