

New management to develop Kalman

60.8Mt JORC Resource at 0.60% Cu eq. to be finessed into a high grade project

Recommendation

Speculative BUY

Price

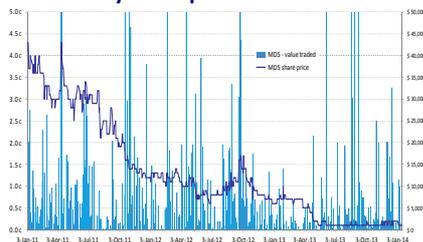
0.2c

- MDS's recent drilling at Overlander, less than 10km from Kalman, has reported intercepts including 14m @ 2.62% Cu, 9m @ 2.58% Cu, 13m @ 2.15% Cu.
- MDS has consolidated over 1,950km² of tenements S-E of Mt Isa, including over 60km of the Pilgrim Fault. This includes Kalman which is the basis for a copper project in N-W Qld.
- Kalman's existing Resource will be reviewed, focussing on a smaller, higher grade open pittable Resource, supplemented by high grade feed from nearby deposits.

Snapshot

Last Price	0.2c
Market Cap	\$13.0m
Shares on Issue	6,481m
52 Week High	1.0c
52 Week Low	0.1c
1 month / 6 month VWAP	0.15c / 0.12cc

MDS : daily share price v. value traded



MDS first listed on the ASX in February 2003, and completed acquisition of the Lake Carey gold deposit in February 2003. By mid 2013, MDS undertook an equity raising for further drilling to expand the resource base at Lake Carey to be able to get to a sufficient size for it to be an economic project.

Shareholders then changed the Board and management, bringing in projects, focussed on N-W Qld, that have near term development potential and significant upside.

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New Management, new projects

New management was installed at MDS, after 10 years (see p.14). The new management has introduced new projects in N-W and Central Queensland and is aggressively progressing them.

The new management has been successful in getting title to over 1,950km², nearly all of which is 100% MDS (and the balance on a clear path to 100%).

Kalman development potential

Over \$25m has been spent at Kalman by previous owners, producing a JORC Resource of over 350kt of contained copper equivalent, of which about 10% is underground and the balance open-cut.

The scoping study was based on a high volume, modest grade project, adding 6% to each of global Rhenium and Molybdenum supply.

MDS's concept is to focus on a smaller, higher grade project that relies less on by-product credits and niche markets.

Regional Plan

MDS has over 65km of the Pilgrim Fault which has many targets for near surface, higher grade copper, as shown by recent exploration results; these are within 10km of Kalman so they can be developed as satellite feeds to a mill of 1 to 2Mt/yr at Kalman.

Other Projects

Kalman is the focus project for MDS. MDS is farming into 320km² near the historic Mt Morgan and has flow a VTEM survey which has identified other prospective VMS occurrences.

Beer & Co conclusions

Beer & Co expects that the round of drilling that is to commence soon will lead to the definition of a new project, which we expect will be announced during Q2.

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Midas Resources : the New Beginning

New Management

MDS gets new management after 10 years as a listed company

Midas Resources (MDS) first listed in February 2003. Just over 10 years later, having spent \$24m, the company still did not have a viable project.

Following a highly dilutive raising, the Board and management were changed in mid 2013. The new team has brought in new, viable projects, with significant potential and is rationalising the project portfolio that had previously been the basis of MDS.

Kalman, North West Queensland

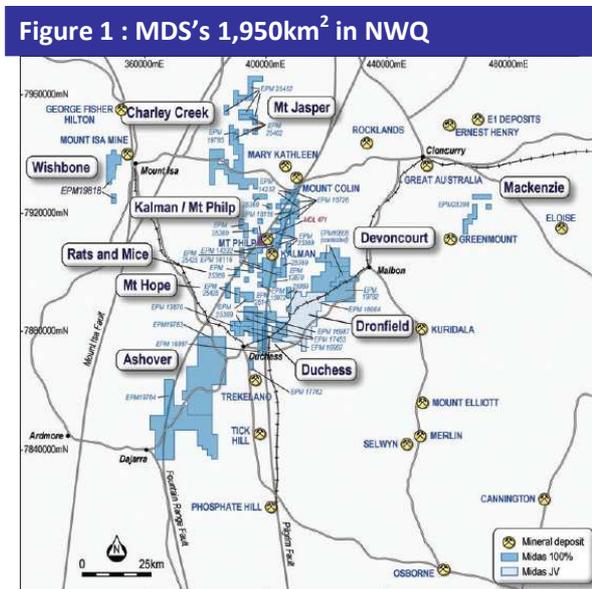
MDS now has 1,950km² in North West Queensland, an area with many operating mines and many more prospects.

MDS has title to 1,950km² of tenement in N-W Qld, as shown in Figure 1. Nearly all of this is 100% MDS.

\$25m has previously been spent at Kalman resulting in a JORC Inferred Resource of 60.7Mt of 0.60% Cu eq.

Nearly all of the tenements are 100% MDS, and MDS has a clear path to achieve 100% of the only tenement that is not.

However, the economics of Kalman relied heavily on Molybdenum and Rhenium, which comprise about 30% of the value. Also, at a production rate of 3Mt/yr, Kalman would add about 6% to annual global supply of each of Mo and Re.



Source : MDS presentation, January 2014

MDS has a sound development concept, to use Kalman as the basis for a 1 to 2 Mt/yr plant, supplemented by high grade feed from nearby prospects that have already given good grades.

Development Concept

Kalman is on the Pilgrim Fault and MDS has over 60km of the fault. Within 10km of Kalman, there are many high grade prospects, which can be developed to provide higher grade feed to a 1 – 2 Mt/yr mill at Kalman.

We have a Spec BUY recommendation on MDS

Speculative Buy

Beer & Co is not able to make an informed of value at this time, but we are confident that a valuable project will be defined this year, and that its value will be much greater than the current \$6.5m market cap of MDS.

Beer & Co initiates research with a Speculative BUY recommendation

New Management to make projects happen

Background

MDS first listed in February 2003.

Midas Resources (MDS) first listed on the ASX in February 2003, and completed acquisition of the Lake Carey gold deposit in February 2003, which was subsequently reported as having a resource estimate of 6.6Mt at 2.2g/t for 478koz.

After 10 years and \$24m, MDS still not have a project for development.

On 26 April 2013, MDS announced a fully under-written 4 for 1 rights issue, issuing 2,165m new stock at 0.1c each, while the last trade was at 0.4c.

A highly dilutive raising was announced in April 2013

These funds were intended to be used to fund the expansion and development of its Lake Carey gold exploration project and for general working capital purposes. Figure 2 shows that Lake Carey had just under 400koz in Resource at a grade that seems likely to be economic, but with insufficient volume for it to justify development of a plant.

Figure 2 : Lake Carey Indicated and Inferred Gold Resources

	Indicated Resources			Inferred Resources			TOTAL RESOURCES		
Oxide	572.8 kt	2.1 g/t	38.7 koz	221.0 kt	1.9 g/t	13.5 koz	794 kt	2.1 g/t	52.2 koz
Transitional	150.9 kt	1.8 g/t	8.7 koz	148.2 kt	1.9 g/t	9.1 koz	299 kt	1.8 g/t	17.3 koz
Fresh	2,034.7 kt	1.9 g/t	124.9 koz	3,161.2 kt	1.9 g/t	190.9 koz	5,196 kt	1.9 g/t	318.9 koz
TOTAL	2,758 kt	1.9 g/t	172 koz	3,530 kt	1.9 g/t	213 koz	6,289 kt	1.9 g/t	388 koz

Source ::Midas Resources, ASX announcement, 5 May 2010, Beer & Co

The Board and management of MDS were replaced in June 2013

The under-writing of the rights issue brought new shareholders onto the MDS register. Some of these new shareholders formed the view that the current position of MDS, after spending very nearly \$24m, including its initial raising of \$7.0m in 2003, warranted a change in management and approach.

This formally occurred on 27 June 2013.

Description

The new MDS acquired Hammer Metals, a public but unlisted company, and Mout Dockerell Mining, a wholly owned subsidiary of ASX listed Santana Mining (SMI), in exchange for MDS scrip.

In September, 2013, the “new” MDS announced the acquisition of

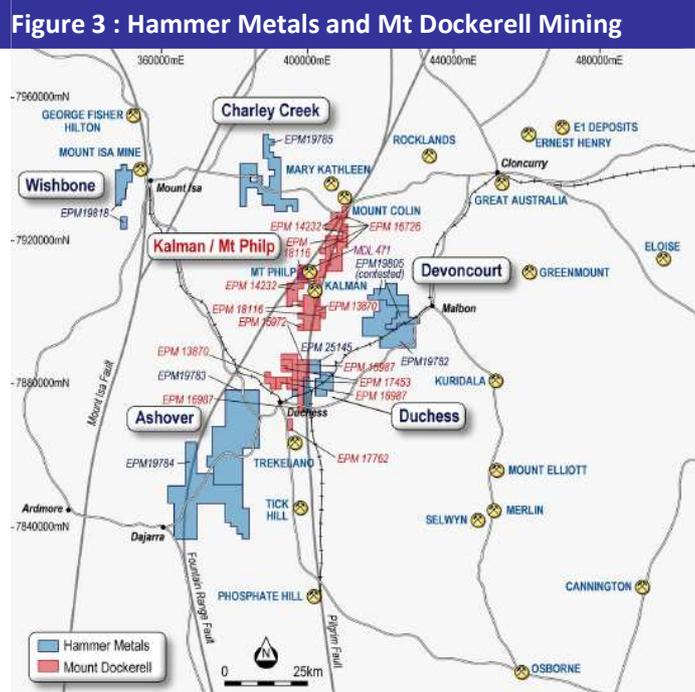
- Hammer Metals Pty Ltd; and
- Mount Dockerell Mining Pty Ltd.

Figure 2 shows the main assets of Hammer Metals, which was a public but unlisted company of which the new MD of MDS was a shareholder. Figure 3 shows the other assets of Hammer Metals. The consideration paid was 2,161.8 million MDS shares plus 1,080m options exercisable at 0.2c by 30 June 2017.

Figure 2 also shows the assets of Mount Dockerell, which was a wholly owned subsidiary of Santana Mining, a company listed on the ASX (SMI.ASX). The consideration paid was 1,240m MDS shares.

Combined, these assets are a largely contiguous area, totalling about 1,600km², along the Pilgrim Fault in N-W Qld, as shown in Figure 3.

The complementary acquisitions gave MDS title to 1,600km² in NWQ, near Mt Isa.



Source : MDS ASX presentation, September 2013

Included in the transaction was the agreement made by Hammer Metals with Perilya Mining, which was ASX listed and is now 100% owned by Zhongjin Lingnan Mining (HK) Company Ltd.

The agreement requires Hammer to spend \$4m over 4 years to earn a 60% interest.

Figure 4 : Golden Peaks / Mt Morgan

MDS is also farming into highly prospective tenements near the historic Mt Morgan mine in Central Queensland.



Source : MDS ASX presentation, September 2013

The “old” MDS portfolio was four projects in WA

Figure 4 shows the Golden Peaks tenements, near Mt Morgan. It shows that the total area involves 3 granted tenements covering more than 240km² in area.

The tenements cover a volcanic sequence that hosts the Mt Morgan gold –copper mine which produced about 8.15Moz of gold, 1.15Moz of silver and 387kt copper over the period from 1882 to 1981, from nearly continuous mining.

Figure 5 shows the projects that were the basis of MDS before the transactions with Hammer Metals and Santana Minerals (SMI.ASX).

Figure 5 : MDS’ WA projects



Source : MDS 2013 Annual Report

MDS : Developing the Portfolio

MDS’s WA Portfolio

Figure 5 shows 4 assets

MDS is now working to monetise the WS portfolio, through sales and farming down the various interests.

- Pilbara Iron Ore project has an Inferred Resource of 11.5Mt at 53.1% Fe, with 7.75% SiO₂, 5.57% Al₂O₃ and 0.042% P
 - MDS had previously announced, in July 2012, an agreement to sell its Pilbara Iron Ore project, but that agreement was contingent upon the purchaser listing on the ASX, which did not happen in the time allowed
 - Beer & Co expects that this agreement will be refreshed at a later time, when the markets are more favourable;
- Paterson Province, 75km south of Aditya Birla (ABY)’s Nifty copper project and near Telfer copper-gold deposit
 - MDS announced, on 26 July 2013, that it has executed an agreement with Encounter Resources (ENR.ASX) whereby the latter could earn to 70% of the MDS tenements by spending \$500k
 - The MDS tenements are adjacent to the ENR tenements
 - Beer & Co expects that, subject to satisfactory results, ENR will continue to increase their share of these tenements

Beer & Co expects MDS to work patiently through this portfolio to extract value for shareholders.

- Leonora tenements are in the structural corridor between Leonora and Kookynie, comprising one granted Mining Lease, on which is located an Inferred Resource of 50.1koz, from 1,096kt at 1.4g/t, plus other tenements
 - In the 2013 Annual Report, MDS stated that the tenements have been offered for sale and several companies have reviewed them and made non-binding purchase offers, though no binding offer has yet been received by MDS
 - Beer & Co expects that MDS will continue to seek to sell these tenements and that such a sale will be assisted by an improvement in the gold price, financial availability and a decline in risk aversion
- Lake Carey, which Beer & Co noted is not of sufficient size to warrant its own plant
 - In the 2013 Annual Report, MDS stated that this project could be developed when suitable milling capacity becomes available in the region
 - Beer & Co expects that this will occur, not immediately, but in the foreseeable future.

In conclusion, MDS is working to monetise its WA assets.

Mt Morgan / Golden Peaks

Mt Morgan is an historic mine with nearly 100 years of nearly continuous production, from 1886 to 1927 as an under-ground mine and from 1928 to 1981 as an open-cut mine and from 1982 to 1990 as a tailings retreat operation.

Hammer has an agreement to farm in to an area near the historical Mt Morgan mine in Central Qld.

Mt Morgan is a Volcanic Massive Sulphide deposit and typically VMS deposits occur in cluster, so we should expect other VMS deposits in the area that may not have been found as they are under cover.

It was at one time the world's largest gold mine.

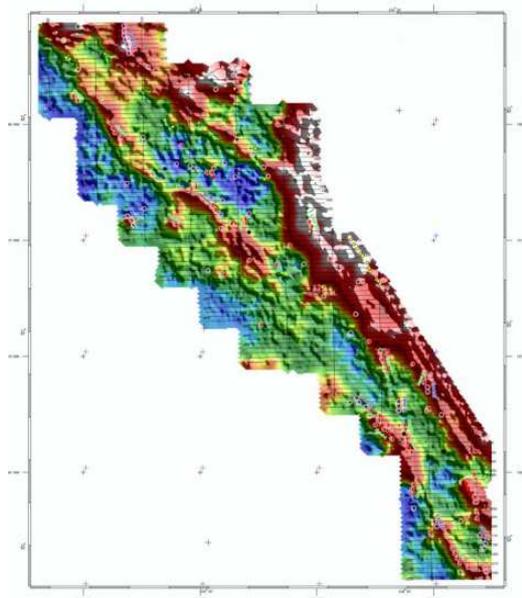
Mt Morgan is understood to be a volcanic hosted massive sulphide (VMS) deposit, and typically VMS deposits occur in clusters.

As started earlier, Hammer Metals, which is now 100% owned by MDS, has an agreement with Perilya Mining to farm into Golden Peaks to 60% by spending \$6m over 4 years.

Of this, Hammer spent \$400k in June on an airborne VTEM geophysical survey.

The results are shown in Figure 6.

Figure 6 : VTEM survey, Golden Peaks



Source : MDS presentation, September 2013

Before being acquired by MDS, Hammer had spent \$400k on a VTEM survey which identified a number of prospects to be tested.

There are already identified porphyry and VMS structures within MDS' tenements, which are still to be drill tested.

Historical drilling has returned many food intercepts

MDS' Golden Peaks tenements are very prospective.

However, MDS has a 4 year farm in program and , while highly prospective, it is a lower priority than production from Kalman

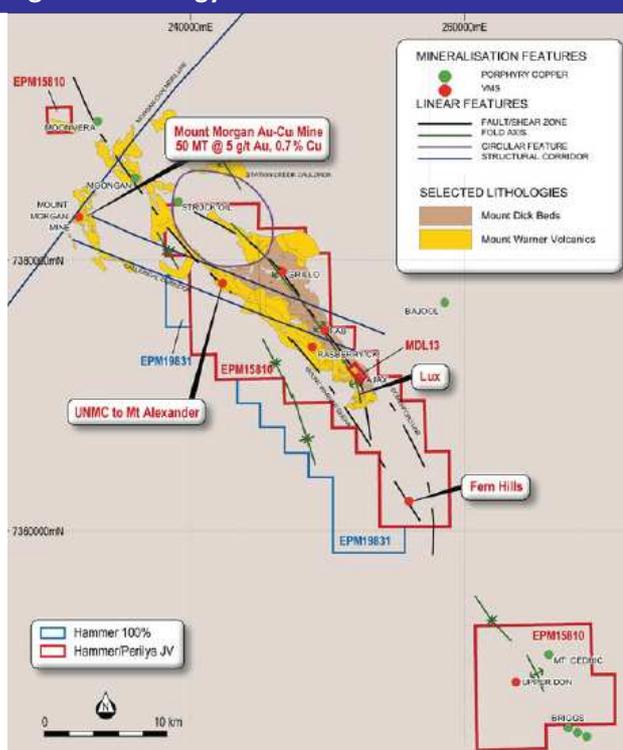
The VTEM survey uncovered a number of high priority conductors, including new areas with clusters of anomalous conductivity and no previous exploration.

Figure 7 shows that the tenement area has identified VMS features as well as porphyries.

The tenements covers stratigraphy equivalent to that hosting the Mt Morgan deposit and this stratigraphy can be traced for 40km.

Also, historic drilling has returned many ore grade intersections, as shown in Figure 8.

Figure 7 : Geology of MDS's Golden Peaks



Source : MDS presentation, January 2014

Figure 8 : Historic drill results, MDS's Golden Peaks

Prospect	from (depth)	length	gold	silver	copper	zinc	lead
Ajax	26m	6m	5.8 g/t	240 g/t	0.12 %	0.28 %	0.84 %
Ajax	17m	7m	0.88 g/t	66 g/t	1.40 %	3.4 %	0.25 %
Ajax	34m	28m	0.56 g/t	63.5 g/t	0.15 %	7.0 %	0.60 %
Lux	227m	6m	7.6 g/t	219 g/t	0.46 %	13.1 %	0.29 %
Lux	195m	5m	0.17 g/t	6.5 g/t	0.36 %	18.8 %	0.0 %
Lux	171m	21m	0.22 g/t	5.7 g/t	0.41 %	7.0 %	0.02 %
UNMC	154m	2m	5.0 g/t	100 g/t	0.30 %	4.7 %	1.50 %
UNMC	259m	5m	0 g/t	5.2 g/t	0.34 %	13.5 %	0.01 %
UNMC	109m	3m	0.01 g/t	1.3 g/t	3.70 %	0.03 %	0.0 %

Source : MDS presentation, January 2014

In conclusion :

- MDS's Golden Peaks / Mt Morgan tenements give very strong encouragement that a viable mining operation will be developed; and
- MDS has four years over which to spend its earn-in, of \$6m.

Refining Kalman

The discussion above shows that MDS has made Kalman its focus project.

Figure 2 shows that MDS was able to package together about 1,600km² of co-located tenements through 2 separate deals. Since then, MDS has further refined its focus.

Since acquiring its tenements in NWQ, MDS is moving to further refine the portfolio.

Figure 9 shows all of MDS' tenements in N-W Qld. It highlights :

- Mt Philp, which is highlighted more strongly in Figure 10 below, which has a JORC Resource of 30.5Mt grading 38.6% Fe, but can be easily upgraded to a concentrate grading 68% Fe, with 77% of the Fe recovered; and
- Dronfield, for which MDS announced a farm-in deal whereby it could reach an 80% interest for expenditure of \$250k, with a path to achieve a 100% interest with a 1.5% net smelter royalty.

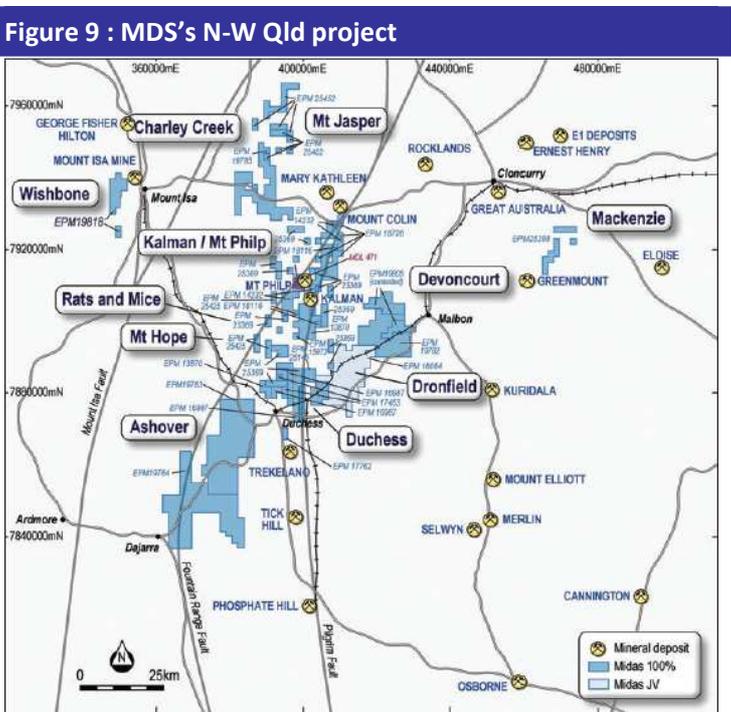
Beer & Co expects that MDS will seek to monetise the Mt Philp iron ore deposit.

Beer & Co expects that MDS will move to sell or otherwise monetise Mt Philp, as there are parties that have an interest in this style of deposit.

Beer & Co also sees that the acquisition of Dronfield, for a modest investment enhances MDS's prospects for an operation at Kalman.

In short, we see MDS strengthening of the Kalman project, while monetising Mt Philp iron ore.

MDS is farming in to Dronfield, at low cost, with a path to potentially move to 100% of the tenement, enhancing its ground position near Kalman.



Source : MDS presentation, January 2014

Kalman, North-West Queensland

Kalman : History

Kalman has had \$25m spent on it, and has an Inferred Resource of over 60Mt.

To date, over \$25m has already been spent on Kalman, while MDS was able to acquire it for the equivalent of \$1.24m in scrip. The discussion above shows that MDS has made Kalman its focus project. Figure 9 shows the current JORC Resource estimate for Kalman of 60.7Mt at 0.32% Cu, or 0.60% copper-equivalent.

Figure 10 : Kalman JORC Resource

Inferred Resources	cut-off		grades			contained metal				
			Copper	Molybdenum	Rhenium	Gold	Copper	Molybdenum	Rhenium	Gold
Copper domain	0.20% Cu	32,000 kt	0.34 %	0.005 %	n m	0.15 g/t	110.3 kt	1,500 t	0 koz	156.7 koz
Molybdenum domain	0.02% Mo	24,900 kt	0.26 %	0.11 %	2.79 g/t	0.13 g/t	64.0 kt	27,300 t	2,233 koz	102.3 koz
Total Open Pit		56,900 kt	0.31 %	0.05 %	1.22 g/t	0.14 g/t	174.3 kt	28,800 t	2,233 koz	259.0 koz
Copper domain	0.50% Cu	2,500 kt	0.66 %	0.004 %	n m	0.37 g/t	16.5 kt	100 t	0 koz	29.7 koz
Molybdenum domain	0.05% Mo	1,300 kt	0.29 %	0.12 %	2.15 g/t	0.14 g/t	3.9 kt	1,500 t	93 koz	6.2 koz
Total Under-ground		3,800 kt	0.54 %	0.04 %	0.76 g/t	0.29 g/t	20.4 kt	1,600 t	93 koz	35.9 koz
TOTAL, Kalman		60,700 kt	0.32 %	0.05 %	1.19 g/t	0.15 g/t	194.7 kt	30,400 t	2,326 koz	294.9 koz

Source : Cerro Resources (CJO.ASX) ASX announcement, 10 September 2008

Kalman has modest grades

This is a large, modest grade resource, and project economics rely heavily on by-product credits for both Rhenium and Molybdenum; at a rate of 3Mt/yr, and assuming expected recoveries, would add about 6% to global supply of these minor metals.

Molybdenum and Rhenium are significant parts of the value of Kalman

There are many prospects within trucking distance of Kalman.

Kalman – Plan

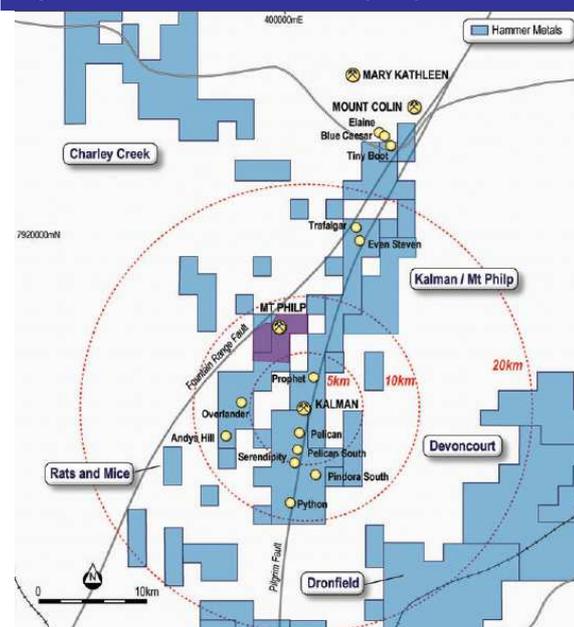
Figure 11 highlights the Mt Philp deposit.

Figure 11 also shows a large number of mineralised occurrences within a radius of 10km from Kalman.

Figure 11 also shows that MDS has over 60km of the Pilgrim Fault.

Figure 12a shows that the Kalman deposit is relatively long and narrow, alongside the fault.

Figure 11 : Kalman and nearby deposits



Source : MDS presentation, January 2014

Figure 12a : Kalman – plan view

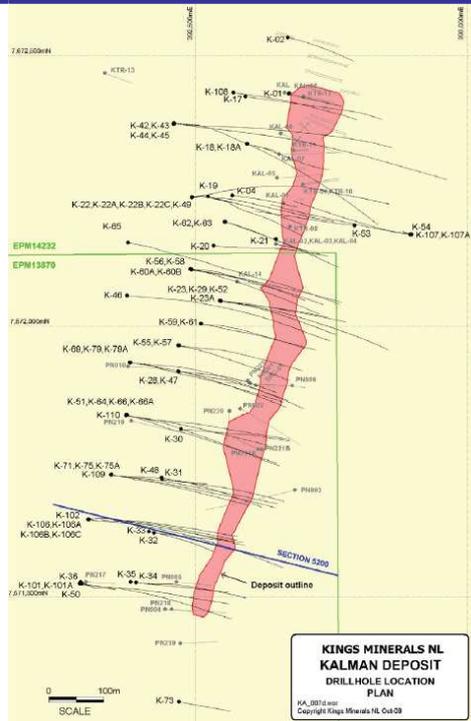
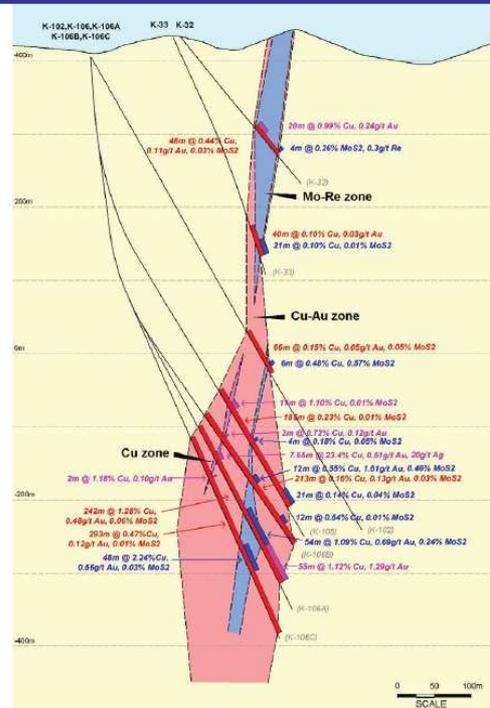


Figure 12b : Kalman - section



Source : Kings Minerals (KMN.ASX) ASX announcement 23 October 2008

Figure 12b shows that the Kalman mineralised zone is narrow and nearly vertical.

MDS will do more shallow drilling at Kalman

The first part of MDS’s development plan is to do some more shallow drilling to firm up a modest sized open, but higher grade, pit mining inventory.

Figure 11 shows further mineralised areas along the Pilgrim Fault, Pelican, Pelican South and Serendipity within 5km, and Overlander 5km to the west and Andy’s Hill to the south-west.

Pelican Prospect

Pelican prospect is 3km from Kalman, and has high grade rock chips sampled and good width, high grade, shallow drill intercepts.

Pelican prospect, as shown in Figure 11, is 3km south of Kalman, along the Pilgrim Fault.

Figure 12 shows that rock chip sampling has returned

- 14.5% copper and 0.58g/t gold;
- 8.38% copper and 6.69g/t gold; and
- 7.3% copper and 3.38g/t gold

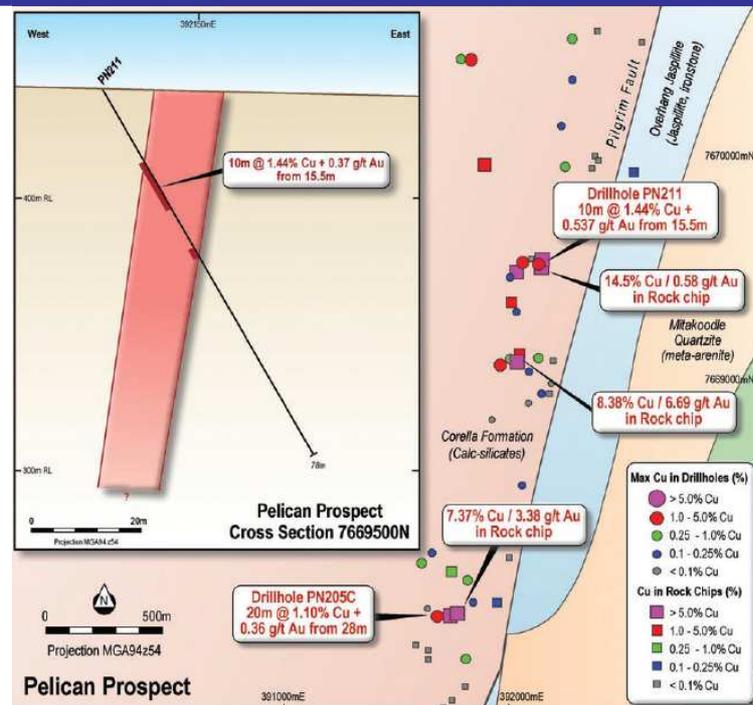
It also shows results from drilling of :

- 10m at 1.44% Cu and 0.537g/t Au from 15.5m; and
- 20m at 1.10% Cu and 0.36g/t Au from 28m.

These results suggest very real potential for a high grade open pit very near Kalman.

Figure 13 : Pelican Prospect, 3km south of Kalman

Pelican looks similar to Kalman.



Source : MDS presentation, January 2014

Figure 13 suggests a mineralised style very similar to Kalman.

MDS will be undertaking an RC drill program during the current quarter to develop a potential mining inventory at Pelican to be trucked to a central plant at Kalman.

Pindora South Prospect

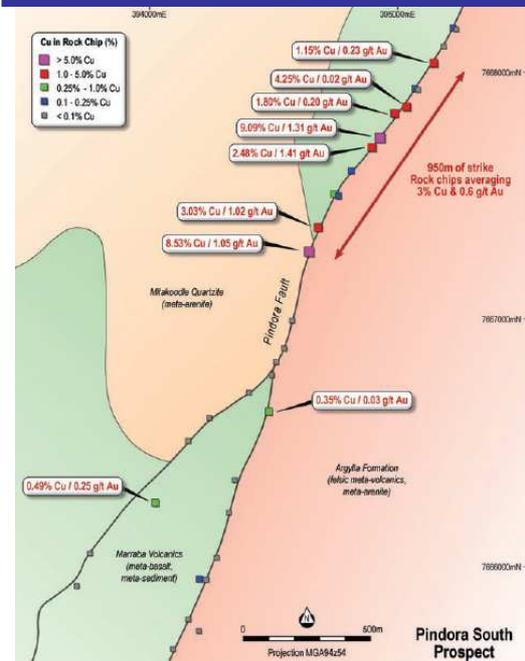
Pindora South is 5½ km from Kalman and systematic rock ship sampling has returned an average of 3% Cu and 0.6g/t Au over 950m.

Figure 11 shows that the Pindora South prospect is about 5½ km south of Kalman, on the east side of the Pilgrim Fault.

Figure 14 shows that Pindora south has given systematic rock chips over 950m, averaging 3% Cu and 0.6g/t Au.

MDS will be undertaking an RC drill program during the current quarter.

Figure 14 : Pindora South prospect



Source : MDS presentation, January 2014

Serendipity / Python prospects

Figure 11 shows that Serendipity is about 5km south of Kalman and Python about 9km south, both on the Pilgrim Fault.

Serendipity and Python are 2 other prospects near Kalman that have yielded high grade copper.

Figure 14 shows that rock chip sampling at Python has shown a defined mineralised corridor, with samples grading :

- 10.9% Cu and 4.5g/t Au;
- 5.1% Cu and 0.8g/t Au;
- 12.4% Cu and 0.5g/t Au; and
- 7.7% Cu and 0.3g/t Au.

Drilling at Serendipity returned 2m at 1.2% Cu from 52m depth.

Andy's Hill / Overlander

Figure 11 shows that Overlander and Andy's Hill are 2 prospects to the west and south-west, about 5km and 7½ km respectively.

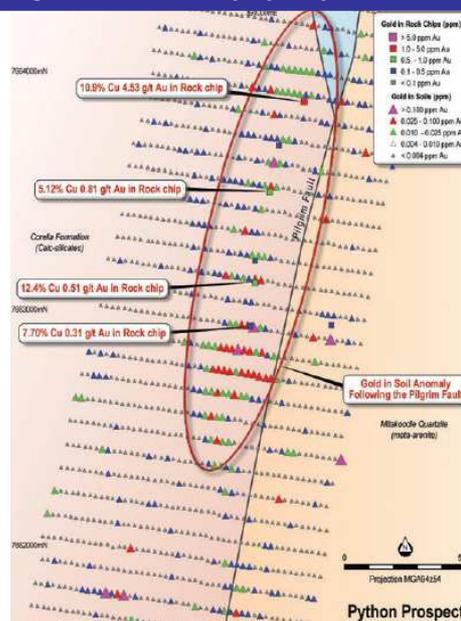
Andy's Hill and Overlander are 2 prospects near Kalman, to the west, that have recently returned some high grade drilling results.

Figure 16 shows that both Overlander and Andy's Hill are significant magnetic highs and also that there appears to be line of mineralisation along the eastern edge of the Overlander high.

MDS has recently announced exciting results from RC drilling at Overlanders, including

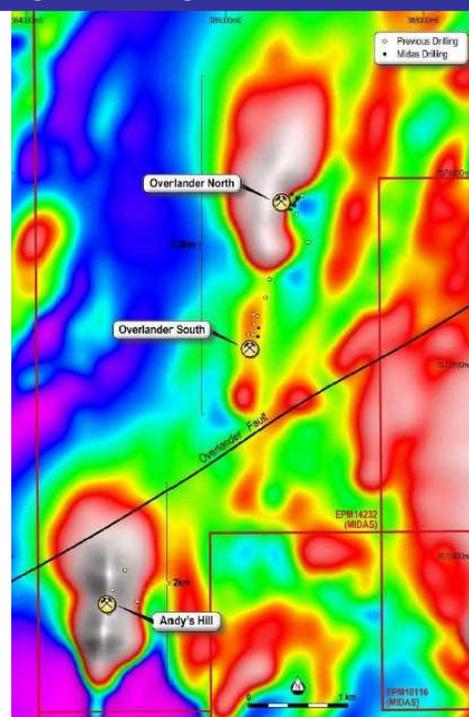
- 14m at 2.62% Cu, 0.12g/t Au and 575ppm Co from 76m;
- 10m at 1.45% Cu, 0.11g/t Au and 473ppm Co from 63m;
- 9m at 2.58% Cu, 0.22g/t Au and 421ppm Co from 49m;
- 7m at 2.24% Cu, 0.09g/t Au and 648ppm Co from 121m;
- 9m at 1.18% Cu and 1065ppm Co from 155m; and
- 12m at 1.2% Cu, 0.09g/t Au and 568ppm Co from 31m.

Figure 15 : Serendipity / Python



Source : MDS presentation, January 2014

Figure 16 : Magnetics



Source : MDS ASX announcement, 17 January 2014

There is significant further potential, especially at Overlander.

Figure 17 shows the line of mineralisation skirting the interpreted zone of IOCG alteration at Overlander North.

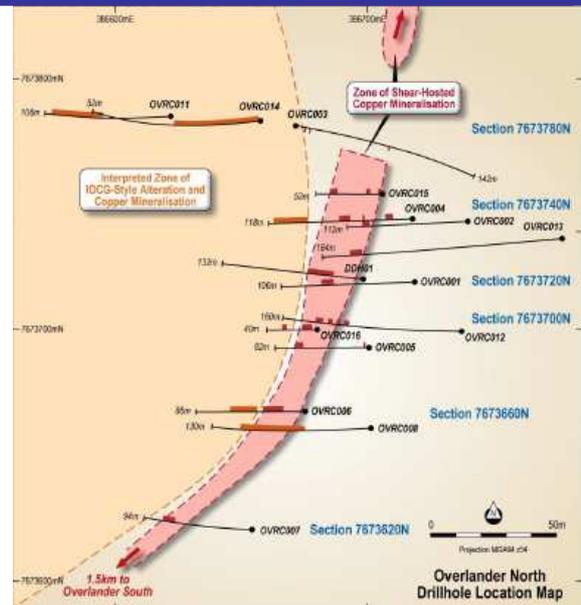
There were also good results at Overlander South, 1.5km away, that were consistent with the results at Overlander North.

In the announcement, MDS noted that all reported intersections are of copper sulphides, with an average depth of weathering of about 22m.

These results give targets to follow up, linking Overlander North and South.

The results are supportive of the concept of a high grade open pit.

Figure 17 : Overlander North



Source : MDS ASX announcement, 17 January 2014

Beer & Co believes that there is a very viable and valuable development concept to drill Kalman for shallow mineralisation to provide base feed for a 1 to 2 M/yr mill, supplemented by high grade feed from nearby prospects

Kalman – Development Concept

Kalman has a JORC Resource. It is large, but modest grade and only at Inferred status.

Beer & Co can clearly see the development potential :

- Finding more near surface material at Kalman, as the drilling to date has been focussed at depth, as shown in Figure 12;
- Upgrading the status of the 57Mt of Inferred Resources at Kalman;
- Using Kalman as source of base load feed for a 1 to 2 Mt/yr mill; and
- Developing identified near surface prospects within trucking distance of Kalman to supplement the base load feed with higher grade feed.

Conclusion : A Viable, Valuable Project

Beer & Co rates MDS as a Spec BUY

Beer & Co is not able to make an informed valuation at this time, but we are confident that a valuable project will be defined this year, and that its value will be much greater than the current \$6.5m market cap of MDS.

Beer & Co initiates research with a Speculative BUY recommendation

Board and Management

RUSSELL DAVIS, Chairman



Mr Russell Davis, B.Sc (Hons), Dip App Fin, MBA, MAusIMM is a geologist with over 30 years' experience. He has been involved in all aspects of public company management, as the Exploration Director of Gold Road Resources (then Eleckra Mines), of which he remains a non-executive director, and as Managing Director of Syndicated Metals until March 2012. He was a founding Director of both companies, responsible for identifying and acquiring the gold and base metals projects on which these companies are based.

Prior to this, Mr Davis worked on the exploration and development of a range of commodities for a number of international and Australian companies, holding senior positions including Chief Geologist, Exploration Manager and Regional Manager.



ALEXANDER HEWLETT, Managing Director

Alexander Hewlett, BSc, MAusIMM, AICD, is a qualified Geologist graduating from the University of Western Australia. Alex worked as a resource-modelling geologist for CSA Global, before taking on management positions of ASX listed explorers as Managing Director of US Nickel Ltd and Chairperson of Groote Resources Ltd (now Northern Manganese Limited). Alex also periodically consults in a technical capacity for a New York resource focused hedge fund



PATRICK CORR, Non Executive Director

Patrick Corr, LIB, specialises in the laws regulating the companies and securities industries in Australia, with a particular focus on minerals and natural resources. Patrick has extensive knowledge of the legal, regulatory and commercial requirements, as well as the practical considerations, involved in mineral and resource project transactions in international jurisdictions, particularly West Africa.



NADER EL SAYED, Non Executive Director

Nader El Sayed B.Comm, MA, CA, is currently the Chief Executive Officer of Multiplant Holdings, a mining and civil services business based in Western Australia. Nader's previous roles include holding a senior management position with KPMG providing assurance, capital markets and other advisory services to key Australian and international resource companies. Nader brings a wealth of risk management, corporate governance, strategic and financial experience to the Board.

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

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