



ASX RELEASE
3 May 2007

Drilling Commences at Intrepid Target, Lake Carey

Perth, Western Australia: Midas Resources ("Midas" ASX:MDS) is pleased to announce that the Company has commenced an aircore drilling program at its Intrepid target situated in the northwest part of the Lake Carey gold project.

As the feasibility work on the Fortitude deposit continues and with resource estimation underway, the Company is maintaining its exploration effort for other significant gold deposits. As a part of this ongoing exploration effort an aircore drill program is now underway at the high priority Intrepid airborne magnetic target on Lake Carey (fig 1).

INTREPID

Some of the highest priority targets within the Lake Carey project occur within the Intrepid area. Intrepid consists of a series of folded banded iron formations that occur in an area of structural complication associated with the regional scale faults that host several significant gold deposits in the area including the world class 7 million ounce Sunrise Dam deposit, located 35km to the north..

Previous drilling in the area has been limited as the Intrepid targets all occur either on the shore or in the centre of Lake Carey which is a major salt lake in the area. Although Lake Carey is dry for most of the year the most effective way to drill these targets is to use a specialised track mounted low-impact drilling platform.

A suitable track mounted Aircore drill rig is now on site and will commence drilling the targets shortly.

Drilling of the Intrepid target will consist of around 30 aircore holes for 2,100m testing the intersection of the major shears (that host the Fortitude, Gallant and Bindah mineralisation), and other subsidiary faults, with the chemically reactive folded banded iron formations that have been identified from the aeromagnetic interpretation and limited historical drilling.

ABOUT MIDAS

Midas Resources is a Perth based resource exploration company with gold projects in Western Australia (Lake Carey-Fortitude), Queensland and China. The Company is moving the Fortitude gold project to full feasibility in 2007 and testing a range of other high quality gold and base metal targets at Lake Carey and at Connors Range QLD. The Company also has a cooperative joint venture in China's Sichuan Province where tenements are in the application stage.

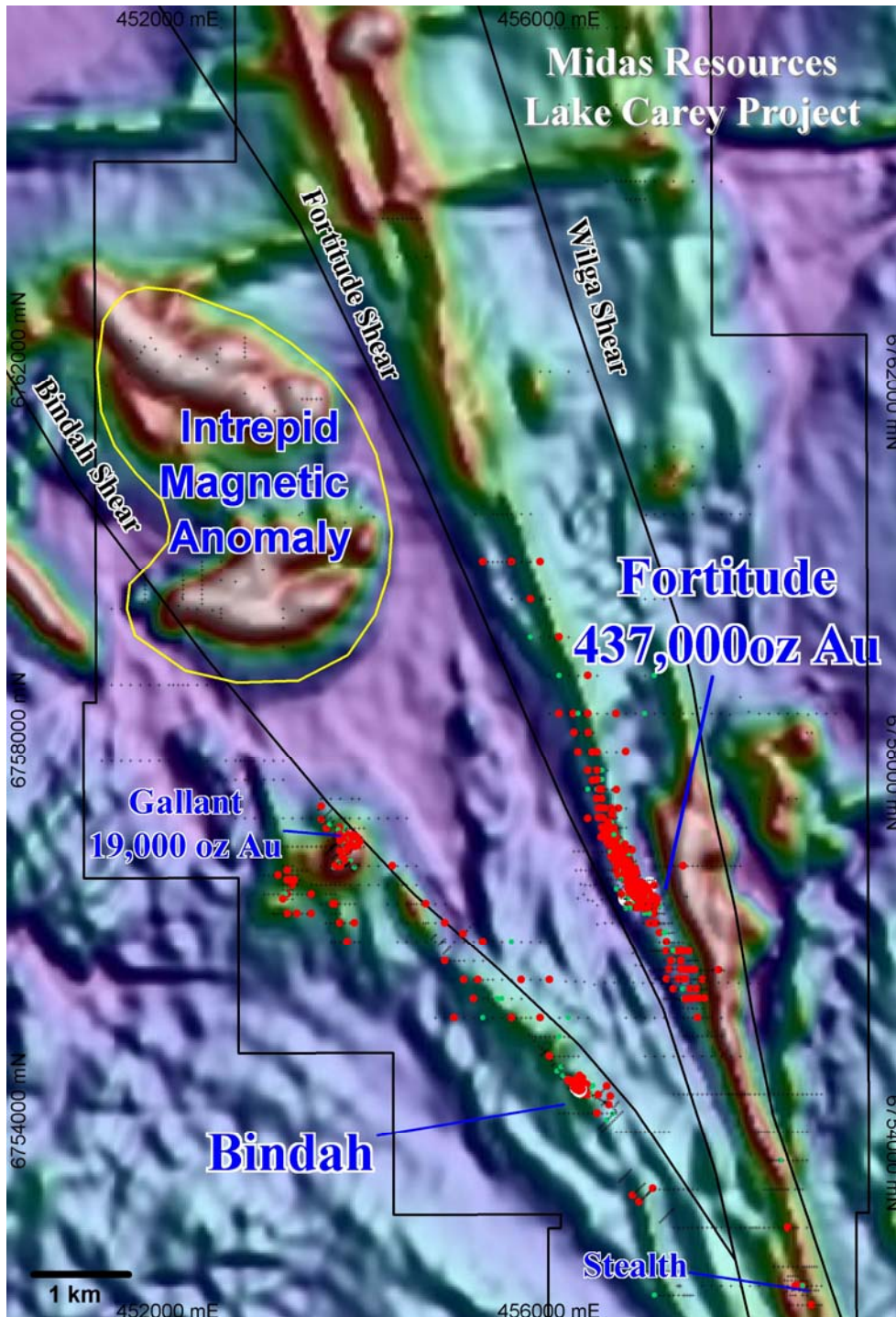


Fig 1

Intrepid Magnetic Anomaly



For and on behalf of the Board of Midas Resources Limited,

G D Balfe
Managing Director

The information within this report as it relates to exploration results, geology and mineral resources was compiled by Mr. Paul Dunbar who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dunbar is a full time employee of the Company. Mr. Dunbar 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. Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Investor Information

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Capital Structure

Ordinary Shares
(MDS):
155,982,669

Listed Options
(MDSOA):
50,327,557

Unlisted
Options:
4,500,000

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