



**BINDAH DRILLING UPDATE**

Midas Resources Limited ("Midas" or "the Company", ASX: MDS) is pleased to provide results for two of the five diamond drill holes recently completed at the Bindah gold prospect.

**Results to Date**

Five diamond drill holes (BNDH001 – BNDH005) have recently been completed at Bindah (Figure 1) testing the down plunge and strike projections of high-grade gold mineralization in the base of the open pit and also intersected in hole BNRC007 drilled by Midas in November 2006. Assay results have now been received for the first two holes drilled. Both holes intersected gold mineralisation but the intersections were thinner and of lower grade than the high grade intercept in BNRC007. Minor traces of nickel-copper sulphides were noted in the ultramafic unit above the gold bearing zone in hole BNDH001.

The coordinates of recent drill holes are in table 1 and the latest drill results at a 1.0g/t Au cut off grade are in table 2.

**Table 1**

<b>Bindah Diamond Drilling Collar Coordinates October 2007</b>					
<b>Hole Number</b>	<b>Northing</b>	<b>Easting</b>	<b>Dip</b>	<b>Azimuth</b>	<b>Depth</b>
BNDH001	6754499	456593	-60	225	141.9
BNDH002	6754820	456570	-60	190	425.8
BNDH003	6754779	456267	-60	225	153.3
BNDH004	6754408	456751	-60	225	168.8
BNDH005	6754830	456320	-60	222	232.9

**Table 2**

<b>Bindah Diamond Drilling Gold Assay Results Received by 2/11/2007</b>					
<b>Hole Number</b>	<b>From</b>	<b>To</b>	<b>Width</b>	<b>Au g/t</b>	<b>Summary</b>
BNDH001	117.56	118.58	1.02	5.41	Shear zone with thin quartz sulphide veins on contact between ultramafics and basalts, within the 5.85m wide highly altered Bindah shear zone
BNDH002	383.00	383.75	0.75	1.25	Bindah shear zone contact between mafic and ultramafics with quartz sulphide stringers and moderate alteration.

Samples taken from ½ NQ core analysed for Au by 25g fire assay / AAS determination at Genalysis Laboratory, Perth.

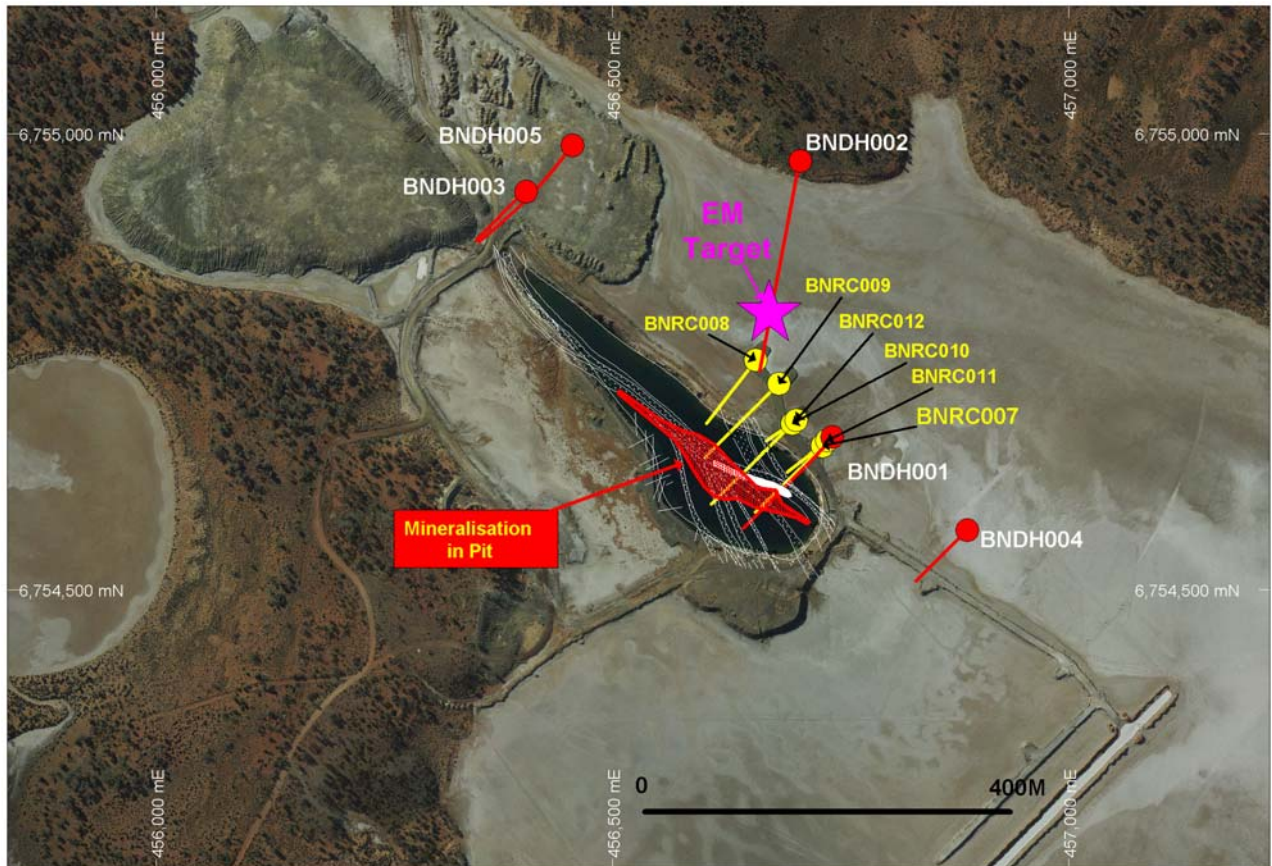


Figure 1 Location of Recent Diamond Drill Holes, BNDH001 – BNDH005

## Discussion of Results

BNDH001 was drilled 5m south of BNRC007 which intersected 8m @10.5g/t Au from 116m. BND001 intersected a quartz-sulphide lode system 1.02m wide contained within the 5.85m wide Bindah shear zone however the gold grade of quartz-sulphide veins in BNDH001 are not comparable with BNRC007, indicating significant variances in grade and width of the mineralised zone over short lateral distances

BNDH002 was drilled to test a significant geophysical conductor 200m down dip to the north east of BNRC007. BNDH002 intersected a barren two metre wide shale unit with abundant pyrite and pyrrhotite veinlets at the modelled depth of the primary EM conductor, and this shale explains the main geophysical anomaly. The Bindah shear was intersected from 376m to 388.9m (the predicted depth) and is represented by several thin (typically <1m wide) zones of quartz sulphide mineralization. While the intersection confirms that the quartz-sulphide lode continues for at least 200m down dip from hole BNRC007, the deeper intersection returned low gold grades.

The quartz-sulphide lode system is interpreted to plunge to the north west in the direction of holes BNDH003 and BNDH005, 400m along strike from BNRC007, and assays from these two holes are not yet available. A full interpretation of the results will be made when all assay data have been received and assessed.



A downhole EM survey on the recent holes is planned to commence in early November. This survey is aimed to delineate zones of wider and more intense quartz sulphide veining along the Bindah Shear to assist in further targeting.

Core logging also identified minor nickel-copper sulphides in the ultramafic unit that lies above the target gold zone in hole BNDH001. These sulphides typically occur as very occasional thin (<2cm) veins and veinlets in the interval 94m-112m downhole and their nickeliferous nature has been confirmed by a Niton portable XRF instrument. Nickel values do not approach commercial levels (the best assayed intersection in hole BNDH001 was 1.3m @ 0.18%Ni and 0.09% Cu from 108.7m) but anomalous nickel and copper values have been noted in several RC holes in the vicinity, notably BNRC007 which returned 4m @ 0.25% Ni 0.16% Cu from 100m down hole depth, and will be the subject of further review. The preliminary view is that the sulphides are the result of hydrothermal alteration of the ultramafic host unit rather than primary sulphide accumulations occurring in a channel at the base of an ultramafic flow.

## 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 committed to the discovery and development of high quality gold and base metal targets at Lake Carey and at Connors Range QLD where the Company is evaluating the Waitara porphyry copper-molybdenum prospect.

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

G D Balfe  
Managing Director CEO

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*The information within this report as it relates to exploration results and geology 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.*

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## **FOR MORE INFORMATION CONTACT:**

Geoff Balfe  
Managing Director  
Midas Resources  
(08) 9388 2211

Jill Thomas  
Professional Public Relations  
(08) 9388 0944  
[jthomas@pprwa.com.au](mailto:jthomas@pprwa.com.au)