

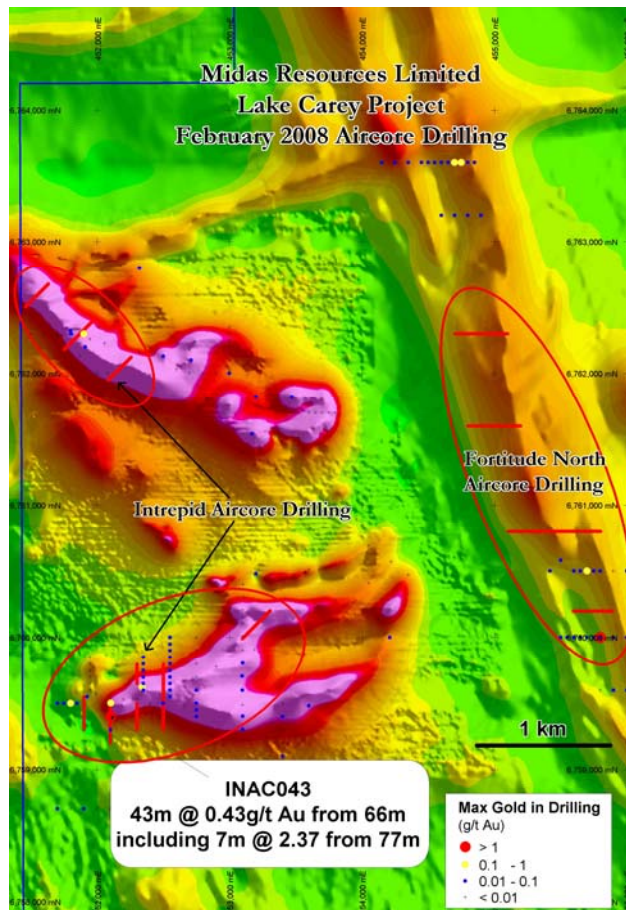


## EXPLORATION UPDATE

Midas Resources Limited ("Midas" or "the Company", ASX: MDS) is pleased to announce that a 5,000m aircore drilling program has commenced at the Company's Lake Carey Project focussing on the Intrepid and Fortitude North targets.

### INTREPID

Intrepid is a large (4km x 6km) magnetic anomaly located in the northern part of the Lake Carey tenements where strongly anomalous gold results were reported from reconnaissance aircore drilling carried out in 2007. The 2007 drilling results included 43m @ 0.43g/t Au from 66m including 7m @ 2.37g/t Au from 79m in INAC043. The previous reconnaissance drill traverses involved drill lines that were spaced 1,000m apart. The current program will close up the drill spacing to lines that are 200m apart with the objective of determining if there is any significant lateral extent to the mineralisation. In addition several new magnetic and structural targets will be tested by the drill program which will involve up to 5,000m of drilling. The scope of the current drilling program is shown in fig 1.



### FORTITUDE NORTH

A six kilometre strike length of the eastern Fortitude Shear zone remains sparsely drilled to the north of the Fortitude deposit because the target is largely covered by sand dunes adjacent to the shore line of Lake Carey. The lake-capable aircore rig currently at Intrepid is suitable for testing the Fortitude North target and it is planned to carry out up to 1,500m of reconnaissance drilling following on from drilling at Intrepid.

The Fortitude North target involves a magnetic anomaly associated with a significant flexure in the strike of the Fortitude Shear Zone that is considered to be very favourable for gold mineralisation.

### ASSAY RESULTS

Samples from the drilling at both Intrepid and Fortitude North will be sent regularly to the laboratory and results will be released subject to QA/QC control. It is expected that the first assay results will be available in mid March.

Fig 1. Aircore Drill Targets at Lake Carey



## 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. The Company recently announced that it had signed a MoU with Zijin Mining Ltd to form a joint venture on the Da Hong Shan copper porphyry project in the Tian Shan Belt of western China.

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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