



ASX RELEASE
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Mineral Resource Update at Fortitude

Perth, Western Australia: Midas Resources ("Midas" ASX:MDS) is pleased to announce that the Company has completed an update of the Mineral Resource estimate for the Fortitude gold deposit.

The Mineral Resource estimate compliant with JORC Code guidelines has been carried out by RSG Global Consulting Pty Ltd (RSG).

RSG is proceeding with a pit optimisation study to identify the optimal theoretical open pit at various gold prices, which will be followed by an updated scoping level study and analysis of potential cash flow. This work will determine the scope of the remaining pre-feasibility work at Fortitude.

MINERAL RESOURCE ESTIMATE

Overview

The Mineral Resource estimate has utilized the assays from all drilling undertaken in the area including the recent infill drilling from December 2006 and March 2007.

The updated grade estimate has been determined by the multiple indicator kriging method (MIK) and has been reported at various lower grade cutoffs. For simplicity and consistency with previously reported Mineral Resources the updated resource estimate is reported below at a 1g/t gold lower grade cutoff.

Fortitude Gold Deposit - Mineral Resource at 1g/t Au Lower Grade Cutoff June 2007			
Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Koz)
Indicated	2.06	1.9	127
Inferred	4.07	1.8	240
Combined Total	6.13	1.9	367

This estimate is different to the previous estimate in that the critical inputs including the drilling database, information about the extent of the mineralization and the density of drill sampling is significantly improved for this study.

The updated Mineral Resource estimation results are not directly comparable with the previously reported resource results, as the estimation methodology and input parameters are significantly different, but overall there is a similar tonnage but slightly



lower grade resulting in an overall reduction in the total contained ounces of gold. Discontinuous or narrow mineralized zones included in the earlier estimation were excluded from the latest resource estimation so as to provide a realistic in-pit model for the pit optimization work.

Methodology

There are several reasons for the difference in resource estimates including: the geological interpretation and grade estimation method, the drill hole spacing and data density, the size of individual ore blocks that are used to construct the block model, the basis of the resource estimate, the statistics that control the search radius used in assigning grades to the various blocks of the model and the density values used in the conversion of the block volumes to the tonnes of mineralized material.

The updated grade estimate was obtained using the MIK method with the model constrained within geologically interpreted zones to determine the grades. Extensive statistics relating to the drillhole intersections and their spatial positions has been done by RSG to determine the search radius for determining the grade of individual blocks. The block sizes used in this resource were 25m north to south, 6.25m east to west and 5m in elevation. Smaller sub blocks were used to constrain the edges of the mineralization; these blocks were 2.5 x 1.25 x 2.5m. The samples were combined to a composite down hole length of 3m with the grades of these composites cut depending on the geological zone to which they related. Compositing assays were cut to 6.5g/t Au for the main zone, and 12g/t Au for the supergene mineralization. Two separate smaller zones were also modeled and the composite assays for these zones were cut to 5.5 and 6.5g/t Au.

None of the resource estimate is classified as a Measured Mineral Resource due to the limited number of rock density measurements. The Company plans to increase the number of rock density measurements using core samples from the geotechnical drilling program to be undertaken later in 2007.

RSG believe the criteria used for the resource estimation is industry best practice for estimation of a resource for this style of deposit.

RSG has commenced a new pit optimization study and the results of this study will determine the remaining scope of the pre-feasibility work.



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.

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 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.

The information within this report as it relates to mineral resources was compiled by Mr. Brian Wolfe and Mr. Jan De Visser who are members of the Australian Institute of Mining and Metallurgy. Mr. Wolfe is a resource consultant and Mr. De Visser a principal resource consultant with RSG Global. Mr. Wolfe and Mr. De Visser have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Wolfe and Mr. De Visser both consent 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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