



ENCOURAGING DRILL RESULTS FROM WAITARA

HIGHLIGHTS

Waitara – Connors Range Qld

- Results for the second diamond drill hole WTDH002 indicate a copper dominant zone close to surface.
- High-grade zone of 9m @ 1.32% Cu equivalent from 19m and also wide zones of copper and molybdenum mineralization of similar magnitude to the initial drillhole results released 10th June.
- Significant results also include 99m @ 0.34% Cu equivalent from 11m followed by 143m @ 0.27% Cu equivalent from 209m.
- Further drilling decision to follow full evaluation of recent results.

Two initial diamond drill holes to test widespread anomalous copper and molybdenum geo chemistry on Australian diversified resources company Midas Resources Limited's ("**Midas**" **ASX:MDS**) Waitara copper - molybdenum project in Queensland have returned encouraging results.

The results, released today, follow drilling carried out in March-April 2008.

Connors Range JV (EPM 11134 "Waitara" and EPM 12361 "Waitara North")

The Connors Range Project is a joint venture between Midas Resources Limited (76.88%) SmartTrans Holdings Limited (13.12%) and Australia Oriental Minerals NL (10%) on tenements located in the northern Lachlan-New England Fold Belt.

Waitara Porphyry Copper-Molybdenum Prospect (EPM 11134)

Results have been received for the second diamond drill hole WTDH002 at Waitara located 400m north east of WTDH001 (fig 1).

Significant results include 99m @ 0.34% Cu equivalent from 11m using a 2,000 ppm (0.2%) Cu equivalent cut off grade. This interval includes 9m @ 1.32% Cu equivalent from 19m if a higher 0.8% Cu equivalent cut off is used, followed by 143m @ 0.27% Cu equivalent from 209m. These intersections have been calculated using a maximum of 5m of internal dilution. The copper equivalent grade is calculated as being Cu equiv ppm = ppm Cu + (10 x ppm Mo). It is assumed that Cu and Mo metallurgical recovery is 100% and that the Mo price is 10 times the Cu price.

The average grade for the entire second drill hole from 0m to 432.2m was 1,729ppm Cu and 78ppm Mo, which results in an intersection of 432.2m @ 2,509 ppm (0.25%) copper equivalent. While the total average copper assays are similar in both holes, the higher molybdenum grades



in the second hole provide confidence that higher grade zones may occur elsewhere in the large alteration system.

Significance

The assay results for both WTDH001 and WTDH002 confirm the presence of wide zones of copper and molybdenum mineralisation associated with porphyry intrusions. The presence of relatively higher grade copper mineralisation in WTDH002 close to surface indicates that the mineralised system is still open to the north and to the north east and further drilling is needed to test for higher grade mineralisation. A second key factor is that the drilling at Waitara in the 1980's was all vertical. The Midas drilling is inclined at 60° to better intersect the steeply dipping sets of quartz veins that can be seen on surface and which contain the copper – molybdenum mineralisation. Other molybdenum anomalies to the south east of the current drill area (fig 1) have not yet been tested.

Table 1 gives significant intercepts for Cu, Mo, and Cu equivalent in drillhole WTDH001 and WTDH002, calculated at a 2,000 ppm Cu equivalent cut off grade. Table 2 shows the significant intersections in the recent drilling calculated at an 8,000ppm (0.8%) Cu equivalent cut off grade:

Table 1 Waitara Diamond Drill Assay Results June 2008, calculated using a 2,000ppm Cu Equivalent cut off grade.

Waitara Prospect Significant Diamond Drill Results - June 2008 2,000ppm Cu Equivalent Cut off Grade										
Hole Number	North	East	Dip	Azi (mag)	Mineralised Interval					
					From (m)	To (m)	DH Width	Cu ppm	Mo ppm	Cu Equivalent ppm
WTDH001	7585100	689286	-60	090	4	5	1	1140	168	2820*
					15	21	6	2488	30	2787*
					28	130	102	2208	44	2644*
					141	242	101	1932	46	2396*
					255	273	18	2391	91	3300*
					285	286	1	826	222	3046*
WTDH002	7585397	689444	-60	085	1	4	3	2,007	56	2,563
					11	110	99	2,609	78	3,392
					129	131	2	1,545	66	2,205
					138	143	5	1,730	122	2,954
					151	156	5	1,790	86	2,648
					165	167	2	1,440	82	2,255
					176	177	1	1,220	87	2,090
					180	201	21	1,150	88	2,031
					209	352	143	1,708	99	2,696
					359	362	3	1,397	112	2,517
					370	431	61	1,678	87	2,552

Half core samples analysed for Cu and Mo by Mixed Acid / ICP (Cu) and Pressed Powder XRF (Mo) determination at ALS Laboratory, Brisbane. Results compiled using 2000ppm (0.2%) Cu equivalent



cut-off grade, no top-cut grade, and maximum 5m of internal dilution.

*Results Released 10th June 2008

Cu Equivalent ppm = Cu ppm + 10 x Mo ppm and Metallurgical recoveries for both Cu and Mo are assumed as being 100%

Table 2 Waitara Diamond Drill Assay Results June 2008, calculated using a 8,000ppm (0.8%) Cu Equivalent cut off grade.

Waitara Prospect Significant Diamond Drill Results - June 2008 8,000ppm Cu Equivalent Cut off Grade											
Hole Number	North	East	Dip	Azi (mag)	Mineralised Interval						
					From (m)	To (m)	DH Width	Cu ppm	Mo ppm	Cu Equivalent %	
WTDH002	7585397	689444	-60	085	19	28	9	12,077	114	1.32	

Half core samples analysed for Cu and Mo by Mixed Acid / ICP (Cu) and Pressed Powder XRF (Mo) determination at ALS Laboratory, Brisbane. Results compiled using 8000ppm (0.8%) Cu equivalent cut-off grade, no top-cut grade, and maximum 5m of internal dilution.
Cu Equivalent ppm = Cu ppm + 10 x Mo ppm and Metallurgical recoveries for both Cu and Mo are assumed as being 100%

Figures 2 and 3 (below) show the drillhole cross sections for the two diamond drill holes, with down-hole geology and the location of significant mineralised intervals.

QA/QC

Samples of half drill core were submitted to ALS laboratory for pressed powder XRF analysis of molybdenum and Mixed Acid/ICP analysis of copper and molybdenum. The sample length averaged one meter with smaller intervals taken based on geological criteria. The assay results released here have been calculated using a weighted average based on the sample interval and the assay results from ALS. Midas QA/QC measures involved the insertion of certified reference materials (CRM) at a frequency of 1 in 13 into the sample stream. These certified reference materials all returned acceptable assay results.

Further Drilling to Follow a Full Assessment of the Results

Waitara is a large low-grade porphyry copper-molybdenum (Cu-Mo) system extending 4.5km east-west by 2km north-south. No Mineral Resource has been estimated to-date. Midas Resources' objective is to determine if there is a zone of relatively higher-grade molybdenum mineralisation associated with the outcropping quartz vein stockworks and assessment of this target is continuing. A decision about diamond drill testing of the remaining molybdenum anomalies plus further step-out drilling from the already established mineralisation will be carried out after a full evaluation of the drill results and the economic potential of the system has been completed.



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.

Midas recently announced that it had signed an 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

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.

FOR MORE INFORMATION CONTACT:

Geoff Balfe
Managing Director
Midas Resources
(08) 9388 2211

Lynda Rovis-Hermann
Professional Public Relations
(08) 9388 0944 or mobile 0419 194 031

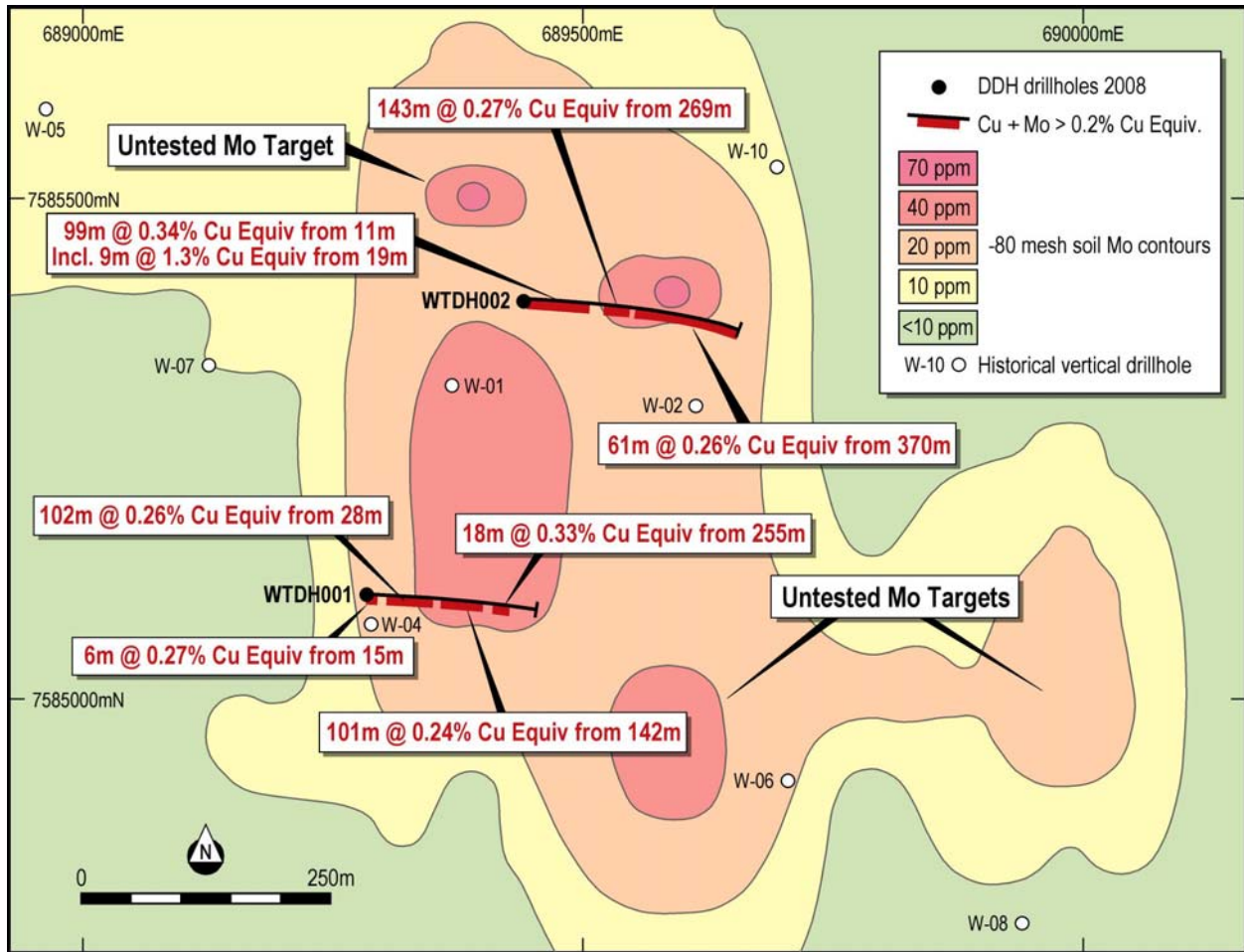


Fig 1. Waitara Drill Plan

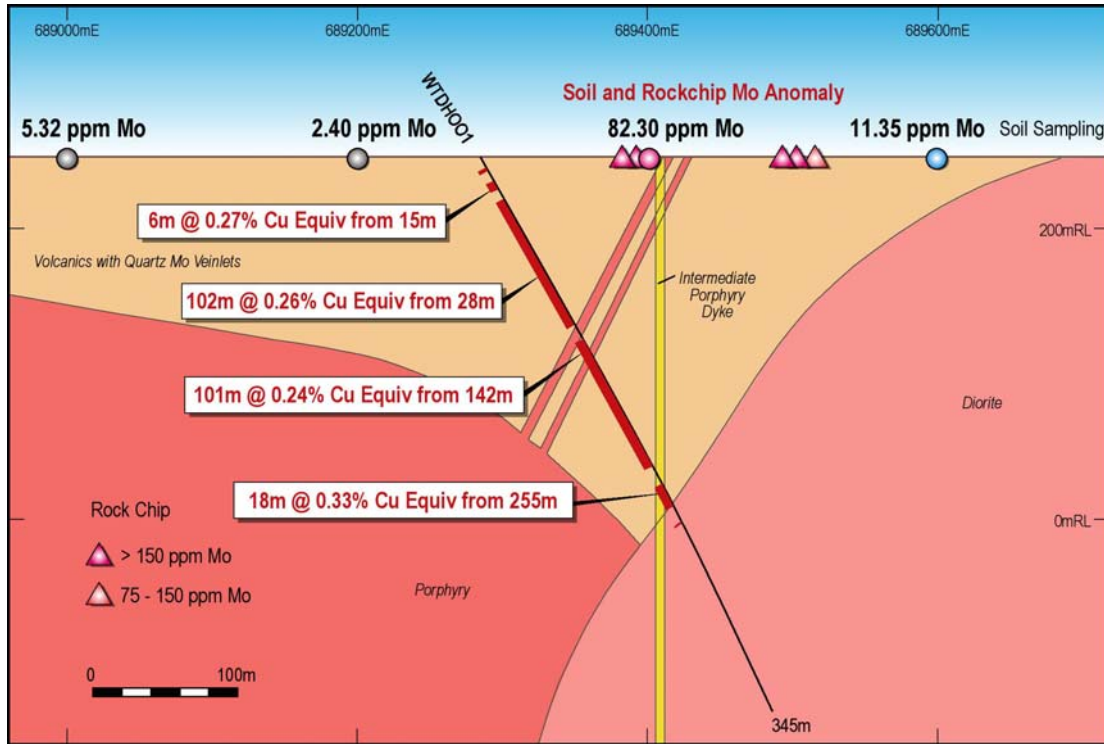


Fig 2. Cross Section WTDH001

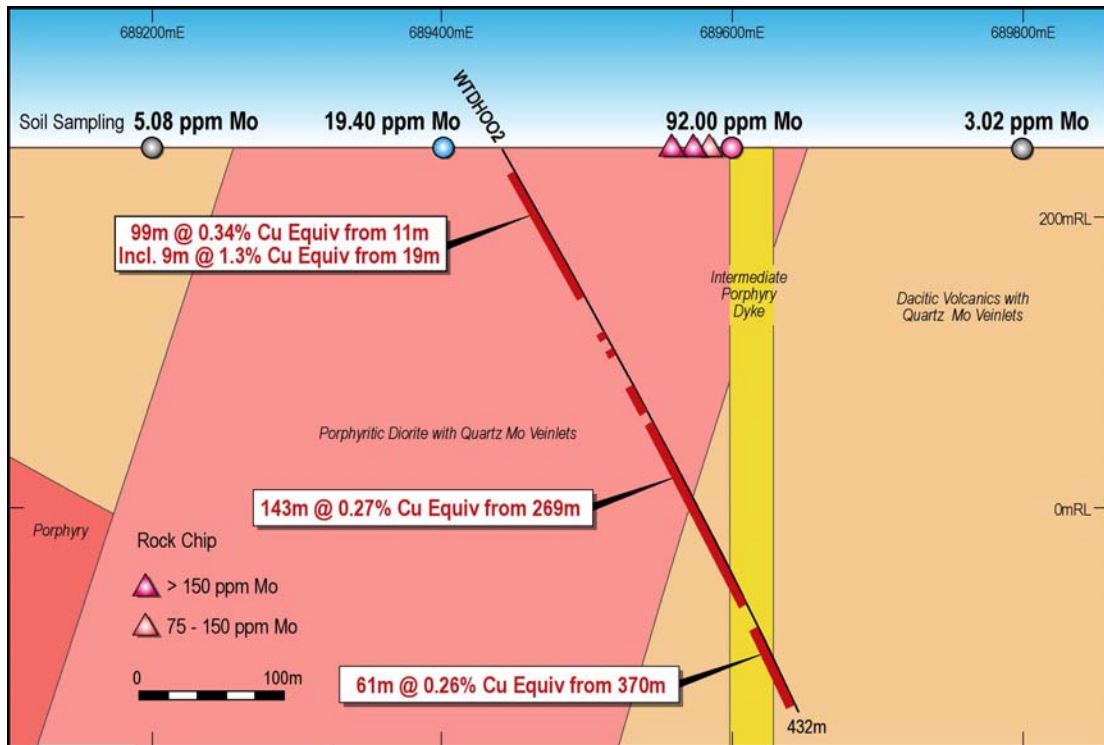


Fig 3. Cross Section WTDH002