

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MIDAS RESOURCES LIMITED

ABN

87 095 092 158

Quarter ended ("current quarter")

30 September 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	5	5
1.2 Payments for		
(a) exploration and evaluation	(292)	(292)
(b) development	-	-
(c) production	-	-
(d) administration	(210)	(210)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	35	35
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - net movt. in GST receivable/(payable)	-	-
Net Operating Cash Flows	(461)	(461)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects – Stamp Duty	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects (option payment)	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(461)	(461)

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1.13	Total operating and investing cash flows (brought forward)	(461)	(461)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(86)	(86)
1.18	Dividends paid	-	-
1.19	Other – costs of capital raising	-	-
	Net financing cash flows	(86)	(86)
	Net increase (decrease) in cash held	(547)	(547)
1.20	Cash at beginning of quarter/year to date	2,756	2,756
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,209	2,209

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	None

1.25 Explanation necessary for an understanding of the transactions

Director's salary, directors' fees and payments in relation to exploration and management services on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
4.3 Acquisition of interests	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,209	2,755
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,209	2,755

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, etc.				
7.3 +Ordinary securities	225,976,233	225,976,233		
7.4 Changes during quarter (a) Increases through issues (b) Shares released from escrow (c) Decreases through returns of capital, buy-backs	6	6		
7.5 +Convertible debt securities				
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 Options <i>(description and conversion factor)</i>	48,789,566 50,216,934 1,500,000 1,500,000 1,450,000 600,000	48,789,566 50,216,934 - - - -	Exercise price 10 cents 10 cents 10 cents 20 cents 18.5 cents 23 cents	Expiry date 30 September 2009 28 May 2011 29 November 2011 29 November 2011 2 January 2011 19 May 2011
7.8 Issued during quarter				
7.9 Exercised during quarter	6	6	10 cents	28 May 2011
7.10 Expired/lapsed during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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