



15 February 2010

ASX RELEASE

Results for Fortitude South RC Drilling

- Five reconnaissance RC holes completed for a total of 936m.
- Program successfully confirmed the presence of the southern extension of the Fortitude Shear Zone 500m southeast of the *Fortitude* deposit, with intersections of up to 2m @ 4.13g/t gold.
- An aircore drilling program is planned to test a 2.5km section of poorly tested but prospective Fortitude Shear Zone beneath lake sediments between the recently completed reconnaissance RC drilling at *Fortitude South* and the historic high grade intercepts at the *Stealth* prospect (intersections include 2.0m at 27.5 g/t Au).
- A follow-up program will be planned once the results of the aircore drilling have been assessed.

Midas Resources Limited (ASX:MDS) (“Midas” or “the Company”) announces assay results from the recent RC drilling programme at the Lake Carey project, testing the southern extension of the Fortitude Shear Zone.

Lake Carey – Fortitude South Target

A review of the exploration potential around the Fortitude gold deposit revealed two significant gold intersections to the south of the main Fortitude mineralisation that were open at depth and along strike. The historical intersections included 3m @ 7.8 g/t Au from 45m and 4m @ 4.3g/t Au from 170m in a steeply west dipping lode structure on line 6,756,064mN.

The following RC holes have been completed to test around the historical intersections:

Table 1 RC drill hole collar coordinates.

Hole	Northing	Easting	Azimuth	Dip	Depth(m)
FTRC267	6,756,064	457,610	090	-60	150
FTRC268	6,756,163	457,571	090	-60	138
FTRC269	6,756,063	457,533	091	-60	276
FTRC270	6,756,163	457,541	090	-60	204
FTRC271	6,755,959	457,638	091	-60	168

Notes:

- Coordinates are all MGA 94 zone 51
- Azimuths are magnetic bearings



Assay results have been received and are presented at an 0.5 g/t Au cut off grade in the table below:

Table 2 Recent RC Assay Results

Hole	Interval	Grade (g/t Au)	From
FTRC267	1m	0.85	119m
FTRC268	NSR		
FTRC269	2m	4.13	204m
FTRC270	4m	0.77	60m
FTRC271	NSR		

Note: Intersections calculated at a 0.5g/t Au cut off, minimum thickness of 1.0m and maximum internal dilution of 3m. NSR = no significant result.

Five RC holes for a total of 936m were recently completed (fig 1). Two parallel zones of alteration and quartz veining were intersected in each of the drill holes, corresponding with the Fortitude Shear Zone. One of these zones, located near the western contact between an intermediate and an ultramafic rock unit is dominated by sericitic alteration with typically 5% quartz. The second zone, located approximately 30m to the east, is on the contact between the western ultramafic and a mafic volcanic unit. It typically has over 30% quartz with moderate to weakly pervasive rock alteration.

The mineralised interval in FTRC269 coincides with the down dip projection of one of the historical intersections on the eastern contact of the Fortitude Shear Zone. The down-hole thicknesses of the recent drill intersections are considered a better indication of true width than the historical drilling in this area.

QA/QC

During drilling individual one meter samples were collected via a cyclone and sub-sampled by a cone splitter. Samples for analysis were then collected either by splitting into a four meter composite for areas outside the identified alteration, or on individual one meter intervals for samples within the expected structure or alteration.

All assays were 50g Fire Assays with an AAS determination. QAQC samples were inserted on site and included standards, duplicates and blanks. The laboratory inserted its own certified standards into the sample stream. All QAQC samples returned results within the expected ranges.

Further Exploration

The recent RC drilling demonstrates the potential to discover gold mineralisation along poorly tested portions of the Fortitude Shear Zone (FTZ). The Company is currently planning aircore drilling along a 2.5km southerly strike extent of the FTZ which is untested and highly



prospective. The drilling programme will commence once a suitable lake-capable drill rig is available

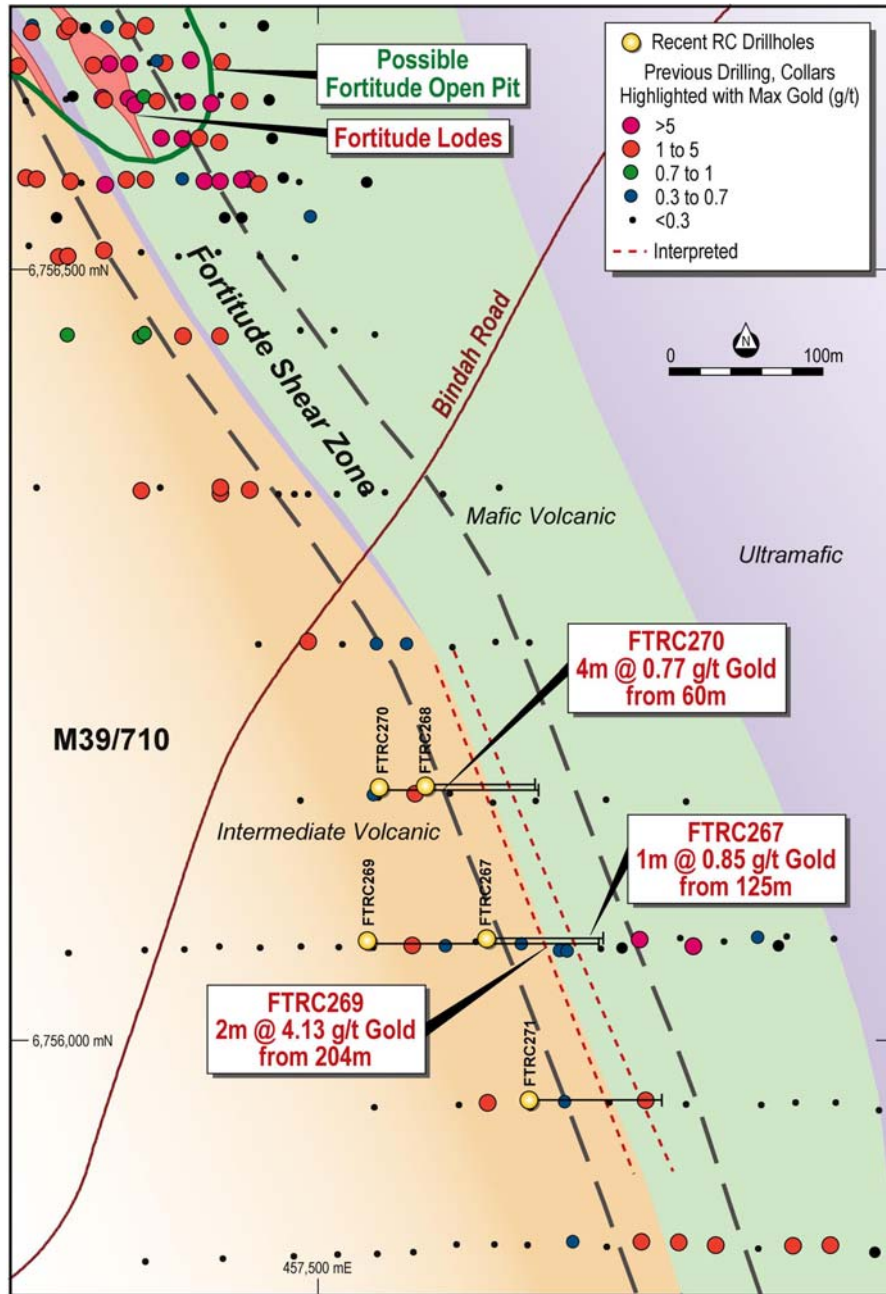


Figure 1. Plan of the Fortitude South RC Drilling with the new RC collars and the historical drilling.



OUTLOOK AND STRATEGY

Gold

The Company is currently conducting scoping level studies into various development options for Fortitude in parallel with the drill testing of gold targets. Further information will be released when studies are completed.

Iron Ore

As outlined in the Company's report on activities for the December quarter 2009, the Company is planning to test an Exploration Target of 25Mt to 35Mt grading between 53% and 55% Fe at the southern end of E08/1997 in the West Pilbara. It is noted that the Exploration Target in this tenement is conceptual in nature, insufficient work has been done to define a Mineral Resource and further work may not necessarily define a Mineral Resource. The grade and tonnage ranges of the Exploration Target were developed from the known surface area and height of the mesa and the rock chip sample results that were reported in 2009. The estimate is in part guided by the Inferred Resource reported by Giralia Resources NL on their adjacent tenement of 37.6 Mt @ 53.6% Fe at a 50% Fe cut off grade. The Giralia Inferred Resource is the southern extension of the same line of mesas that comprise the Exploration Target.

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

G D Balfe
Managing Director/CEO

Investor Information

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Capital Structure

Ordinary Shares (MDS):	283.5 million
Listed Options 10c (MDSOB):	50.2 million
Listed Options 3c (MDSOC):	51.6 million
Unlisted Options:	4.5 million

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 and a member of the Australian Institute of Geoscientists. 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 Competent Persons 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 this information in the form and context in which it appears.