



13 August 2009

ASX RELEASE

**MIDAS TO COMPLETE THE ACQUISITION OF PILBARA
IRON ORE TENEMENTS**

- Due diligence review completed on Mulga iron ore tenements.
- Drill targets with potential for BID and CID deposits identified.
- The consideration for the purchase is 6 million Midas fully paid shares and \$75,000 in cash, subject to shareholder approval.

Midas Resources Limited (ASX:MDS) (“Midas” or “the Company”) is pleased to advise that, following a successful due diligence review of the iron ore tenements, it is proceeding with the acquisition of Mulga Minerals Pty Ltd (“Mulga”).

The conditional purchase of Mulga was previously announced on 29 June 2009. Mulga, which is associated with Midas Chairman Don Boyer, holds iron ore tenements in the Pilbara district of Western Australia. Following a due diligence review of the Pilbara tenements, the significant results of which were reported on 5 August, the non-associated Directors have resolved to proceed to complete the purchase of Mulga. A shareholder meeting will be called shortly to approve the transaction.

For and on behalf of the Board of Midas Resources Limited

G D Balfe
Managing Director/CEO

Links to referred announcements:

http://www.midasresources.com.au/downloads/article_descs/MDS_ASX%20Release_290609.pdf

http://www.midasresources.com.au/downloads/article_descs/ASX%20Release%20Amended%20050809.pdf

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Capital Structure

Ordinary Shares (MDS):	226 million
Listed Options 10c (MDSOA):	48.8 million
Listed Options 10c (MDSOB):	50.2 million
Unlisted Options:	4.5 million

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