30 April 2003

AUSTRALIAN STOCK EXCHANGE LIMITED ("ASX")

Dear Sirs

REPORT ON EXPLORATION ACTIVITIES -MARCH QUARTER 2003

Midas Resources Limited ("**MIDAS**") is pleased to provide the following report on activities for the three-month period ending 31 March 2003. Subsequent to the end of the reporting period MIDAS made two information releases detailing results from exploration programs completed in April 2003.

EXPLORATION HIGHLIGHTS

- **During the quarter MIDAS commenced a reverse circulation ("RC") drilling program at the *Fortitude* and *Stealth* prospects (Lake Carey project) and by the end of the month a total of 20 holes for 2264 metres had been completed.**
- **Composite assay results included**
  - **5m @ 14.9g/t, 15m @ 4.83 g/t and 5m @ 5.35g/t Au at *Fortitude* and;**
  - **10m @ 2.8g/t Au at *Stealth*.**

CORPORATE HIGHLIGHTS

- **MIDAS listed on the Australian Stock Exchange 25 February 2003 and completed the acquisition of the Lake Carey and Sunset projects and exercised the option to acquire 100% of the Ukalunda and Bundarra projects**

COMMENTARY

- **MIDAS commenced drilling on the Lake Carey project within one month of listing as planned. A complete set of results from this program are not yet available although the preliminary composite assay results to date from both *Fortitude* and *Stealth* prospects are encouraging and consistent with expectations.**
- **With drilling to continue at the Lake Carey project and exploration to commence on the Connors Range project in Queensland, MIDAS shareholders can expect a busy June quarter consistent with the strategies of the company.**

1.0 EXPLORATION ACTIVITIES

1.1 Lake Carey Project (100% MIDAS) – includes *Fortitude* deposit

Program

A RC drilling program was commenced at the *Fortitude* deposit. At the end of the month 14 holes (FTRC075 to FTRC088) totalling 1714m were completed at *Fortitude* by Ausdrill of Kalgoorlie. Full details of the holes drilled are detailed in Table 1 below. The aim of the program is to assist in upgrading the current resource categorisation, extend the limits of the resource envelope, and test the extent of higher grade shoots within the *Fortitude* resource.

Table 1 - Fortitude deposit
RC Drillholes to end of 31 March 2003

Hole	AMG_N	AMG_E	Depth	Dip	Azimuth
FTRC075	6756850	456985	100	-60	90
FTRC076	6756700	457040	100	-60	90
FTRC077	6756900	456925	154	-60	90
FTRC078	6756750	457005	115	-60	90
FTRC079	6756650	456955	110	-60	90
FTRC080	6756600	457140	100	-60	90
FTRC081	6756600	457115	148	-60	90
FTRC082	6756500	457100	186	-60	90
FTRC083	6756400	457205	80	-60	90
FTRC084	6756400	457155	214	-60	90
FTRC085	6756350	457195	160	-60	90
FTRC086	6756450	457240	40	-60	90
FTRC087	6756750	456965	22	-60	90
FTRC088	6756750	456965	185	-60	90

Results

Samples composited over 5 metre increments were assayed initially and results have been received for all holes completed during the quarter and significant results are listed in Table 2 below. The individual 1m samples for the main mineralised intervals are being collected and submitted for assay for gold by fire assay. At the end of the quarter no results for the 1 metre samples had been received. Subsequent to the end of the March quarter MIDAS has received and reported to the ASX further composite and individual 1 metre assay results.

Table 2 - Fortitude deposit
5 metre composite assay results to end of 31 March 2003

Hole	AMG_N	AMG_E	Final Depth	Dip	Azimuth	From (m)	To (m)	Intersection (g/t Au)
FTRC077	6756900	456925	154	-60	90	10	15	**5m @ 1.05**
						30	45	**15m @ 4.83**
FTRC078	6756750	457005	115	-60	90	30	40	**10m @2.02**
FTRC080	6756600	457140	100	-60	90	35	40	**5m @ 3.45**
FTRC082	6756500	457100	186	-60	90	35	40	**5m @ 5.35**
						145	150	**5m @ 1.13**
FTRC084	6756400	457155	214	-60	90	195	205	**10m @ 2.40**
FTRC085	6756350	457195	160	-60	90	25	30	**5m @ 1.10**
						130	135	**5m @ 1.10**
FTRC086	6756450	457240	40	-60	90	5	10	**5m @ 1.10**
FTRC088	6756750	456965	185	-60	90	170	175	**5m @ 14.90**

NB: Gold assayed by Aqua regia digest and ICP-MS determination

Variable quartz veining was intersected in all holes generally within the intermediate rocks which host the majority of the mineralization. Broadly the *Fortitude* holes intersected the same geological sequence as recognised by Aurora, with mafic volcanics to the east and highly sheared intermediate volcanics to the west and irregular ultramafic bodies either at the contact of within the mineralized intermediate sequence.

1.2 Phantom Well Project – includes *Stealth* prospect

Program

A first-pass six hole RC drilling program totalling 550 metres was completed at the *Stealth* prospect during the quarter (STRC001-STRC006). The aim of the program was to follow-up a previous intersection of 2m @ 27g/t Au from an aircore drillhole completed by Aurora. Full details of the holes drilled are detailed in Table 3 below. Planned holes north of 6752400N were not completed due to difficult access conditions. Drilling of this traverse will now be completed as part of the lake aircore program planned to commence in the June quarter.

Table 3 – Stealth prospect
RC Drillholes to end of 31 March 2003

Hole	AMG_N	AMG_E	Depth	Dip	Azimuth
STRC001	6752400	458780	50	-60	270
STRC002	6752400	458805	80	-60	270
STRC003	6752400	458855	150	-60	270
STRC004	6752300	458850	100	-60	270
STRC005	6752300	458900	100	-60	270
STRC006	6752200	458970	70	-60	270

Results

Composite samples were collected and assayed in the same manner as samples collected during the *Fortitude* deposit RC drilling and reported above in section 1.1. At the end of the quarter all composite samples assay results had been received. Subsequent to the end of the March quarter MIDAS has received and reported to the ASX all individual 1 metre assay results for the RC drilling at the *Stealth* prospect.

Table 4 – Stealth prospect
5 metre composite assay results to end of 31 March 2003

Hole	AMG_N	AMG_E	Depth	Dip	Azimuth	From (m)	To (m)	Intersection (g/t Au)
STRC002	6752400	458805	80	-60	270	70	80	10m @ 2.80

NB: Gold assayed by Aqua regia digest and ICP-MS determination

RC drilling on the *Stealth* prospect has confirmed that the prospect lies in a similar stratigraphic position to the *Fortitude* prospect to the north, with mafic volcanics to the east and intermediate volcanics to the west. There is also a prominent black shale/chert unit proximal to the contact. The drilling to date is reflecting significant faulting within the area. A more detailed geological interpretation will be carried out during the next quarter.

2.0 CORPORATE ACTIVITIES

MIDAS successfully listed on the ASX on February 25, 2003. This allowed the company to complete the acquisition of a number of projects. This included the acquisition of the Lake Carey Project Assets, Sunset Project and exercising the Bundarra and Ukalunda project options.

As detailed in the prospectus dated 20 January 2003, MIDAS acquired the Lake Carey Project Assets from Aurora Gold (WA) for the consideration of $3.0 million in cash, the issue of 10 million shares and 2 million options in MIDAS and the granting of a 1.5% NSR base metal royalty and a 1.5% gross gold royalty (after the first 250,000oz). Both royalties are net of any existing third party royalties. The acquisition was completed at listing and transfer of the tenement title is currently before the minister for consent.

3.0 FUTURE ACTIVITIES

3.1 Lake Carey Project

A 4,000m reconnaissance aircore drilling program is planned to:

- test a previously untested 2 kilometre long section of the *Fortitude* shear between the *Fortitude* deposit and the *Stealth* prospect;

- to test the Bindah shear between the Bindah open pit and the *Stealth* prospect; and

- to test the Wilga shear located east of the *Fortitude* shear.

This drilling is located on a salt lake and access is dependent on the availability of a suitable drilling rig and lake surface conditions. Drilling will comprise traverses of declined holes to downhole depths of up to 50 metres on east-west lines spaced 400 metres apart. Subsequent to the of the March quarter the program commenced on schedule and is planned to be completed early in May with results expected later in May.

Once all results have been received from the RC drilling program commenced in the March quarter and the additional aircore drilling at the *Stealth* prospect, a detailed geological review will commence on the *Fortitude* deposit and the *Stealth* prospect to assist in assessing the results and determine the future drilling programs at the targets. In addition work will continue on reviewing other targets in the Lake Carey project.

3.2

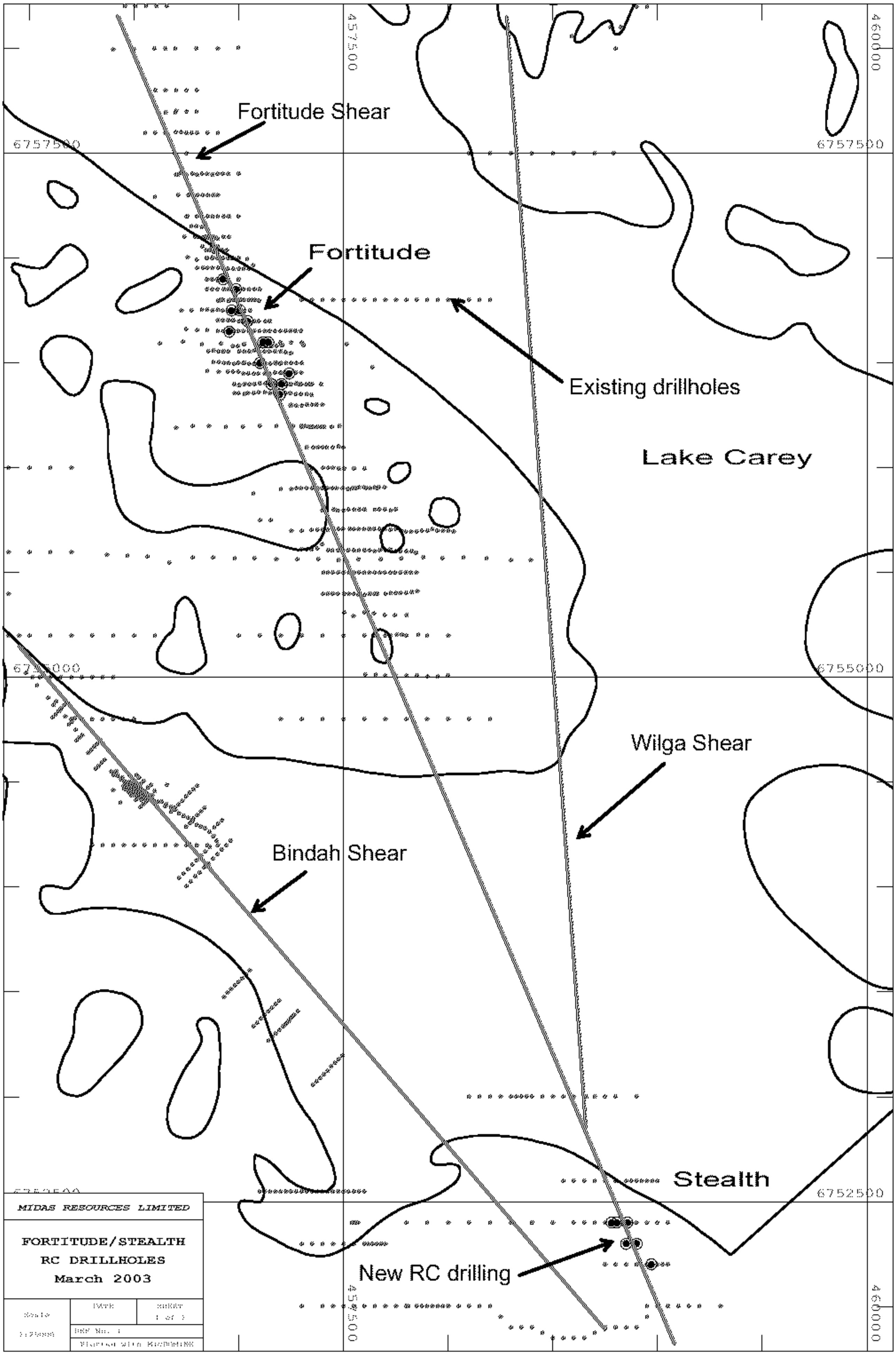
Connors Range Project

MIDAS is planning a three stage six month exploration program to commence in April/May 2003. This exploration is planned to include geological reconnaissance, soil and rock chip sampling, ground geophysics (deep IP survey), costeaning and drilling of targets at Hamilton Park porphyry system (EPM11134) including Vein 366 and Twin Peaks and at Waitara epithermal including Waitara East (EPM12361).

Yours faithfully

MIDAS RESOURCES LIMITED

RHOD GRIVAS
Managing Director


Fortitude Shear
Fortitude
Existing drillholes
Lake Carey
Wilga Shear
Bindah Shear
Stealth
New RC drilling
457500
460000
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MIDAS RESOURCES LIMITED
FORTITUDE/STEALTH
RC DRILLHOLES
March 2003