9 September 2003

AUSTRALIAN STOCK EXCHANGE LIMITED

Dear Sirs

INFORMATION RELEASE

HIGHER GRADE GOLD MINERALISATION IN NEWLY DISCOVERED STRUCTURAL CORRIDORS AT FORTITUDE DEPOSIT

Highlights

One metre individual assay results have been received from the Reverse circulation ("RC") drilling completed by Midas at the Fortitude deposit ("*Fortitude*"). Two higher grade gold mineralised structural corridors discovered.

Results included; **2m @ 12.1g/t Au from 37m (including 1m @ 22.6 g/t Au) - FTRC113,**
3m @ 6.4 g/t Au from 73m - FTRC113,
3m @ 5.9 g/t Au from 104m - FTRC114,
3m @ 6.9 g/t Au from 26m (including 1m @ 16.0 g/t Au) - FTRC115

One metre individual assay results from the diamond drilling are expected next week.

Introduction

Midas Resources Limited ("**Midas**") is pleased to report that RC drilling results have confirmed the existence of at least two higher grade gold mineralisation systems within the ***Fortitude*** gold deposit at Lake Carey.

One metre assays from the recent 19 RC drill hole program for 2,870 metres in August (includes 3 RC precollars) have been now been received with 11 holes (60%) containing significant gold mineralisation.

At the same time **Midas** completed 7 diamond core ("DD") drillhole tails (extensions to new or existing drill holes) for 662 metres; all holes have been geologically logged and used to improve our understanding of the higher grade structural corridors. Results are expected next week.

Fortitude RC and DD Drilling

Mineralisation at ***Fortitude*** has previously been interpreted as being controlled by a regionally identifiable northwest trending shear zone locally known as the Fortitude shear. While sporadic high-grade gold drill intersections have previously been recorded the identification of a least two dilatational jogs within the shear has provided a framework for interpreting higher-grade mineralisation within the mineralised system (Table 1).

Table 1 - Fortitude deposit
One metre individual assay results

Hole	AMG_N	AMG_E	Depth	Dip	Azimuth	From (m)	To (m)	Intersection (g/t Au)
FTDH008	6757050	456805	360	-60	90	135	136	1m @ 2.6
FTDH009	6757000	456824	261	-60	90	143	148	**5m @ 3.3**
						148	*150*	*wet*
						150	151	1m @ 1.3
FTRC104	6757150	456850	140	-60	90	54	59	**5m @ 3.1**
						71	72	1m @ 2.8
FTRC109	6757025	456855	148	-60	90	53	54	1m @ 3.8
						65	69	4m @ 2.0
						85	116	**31m @ 1.4**
						88	*89*	*wet*
						106	*107*	*wet*
						inc 85	88	3m @ 3.7
						and 107	116	9m @ 2.1
FTRC110	6756975	456874	170	-60	90	61	63	2m @ 2.0
						95	111	**16m @ 1.2**
						96	*97*	*wet*
						inc 95	96	1m @ 4.7
						127	142	**15m @ 1.2**
						132	*133*	*wet*
						138	*139*	*wet*
FTRC111	6756950	456895	198	-60	90	40	42	2m @ 2.3
						74	112	**38m @ 1.5**
						108	109	*wet*
						inc 74	81	7m @ 2.6
						and 91	96	5m @ 3.1
FTRC112	6756950	456873	198	-60	90	115	118	3m @ 3.6
						128	132	4m @ 4.3
						181	183	2m @ 2.2
FTRC113	6756850	456955	194	-60	90	37	39	**2m @ 12.1**
						inc 37	38	**1m @ 22.6**
						73	76	**3m @ 6.4**
FTRC114	6757075	4456850	110	-60	90	39	45	6m @ 1.5
						84	107	**23m @ 1.9**
						inc 104	107	**3m @ 5.9**
FTRC115	6757075	456825	150	-60	90	26	29	**3m @ 6.9**
						inc 28	29	**1m @ 16.0**
						103	104	1m @ 3.2
						129	131	2m @ 2.6
FTRC116	6757125	456825	160	-60	90	80	131	**51m @ 1.0**
						inc 115	131	16m @ 1.5

Notes

All samples 40gm fire assay with Au determined by ICP optical emission spectrometry

Wet samples are currently being dried and analysed. Results for these assays will impact on the grade of the intersections

Quartz-carbonate-sulphide (and gold) brittle fracture filling has been identified from RC and DD drilling within the dilatational jogs. Previously unreported high grade drill intercepts from drilling completed by previous explorers including 3m @ 85g/t Au (Hole FTRC007), 8m @ 6.5g/t Au (Hole FTRC002), 7m @ 5.7g/t Au (Hole FTRC008), 15m @ 4.3g/t Au (Hole FTRC010), are now interpreted to be hosted within the two dilatational jog envelopes.

The dilatational jogs appear to be formed at the intersection of the northwest trending Fortitude shear and subtle north-northeast trending structures.

As part of the current drilling program three diamond drill holes have been cored into these two zones and all show significant quartz-carbonate-sulphide veining with FTDH009 showing visible gold in core. Assays from these holes are expected to be available by the end of the week.

Within the dilatational jogs a series of steeply north plunging "shoots" have been identified which **Midas** believes warrant extensive followup drilling to determine amongst other things:

a) the impact that higher grade shoots have on the overall resource tonnage and grade;

b) the potential for discovery of additional high-grade shoots within the Fortitude mineralisation system;

c) the potential for continuity of high grade shoots below the base of an anticipated open pit which could be extracted via narrow vein underground mining methods; and

d) brownfields exploration within targets around ***Fortitude*** likely to host further dilatational jogs

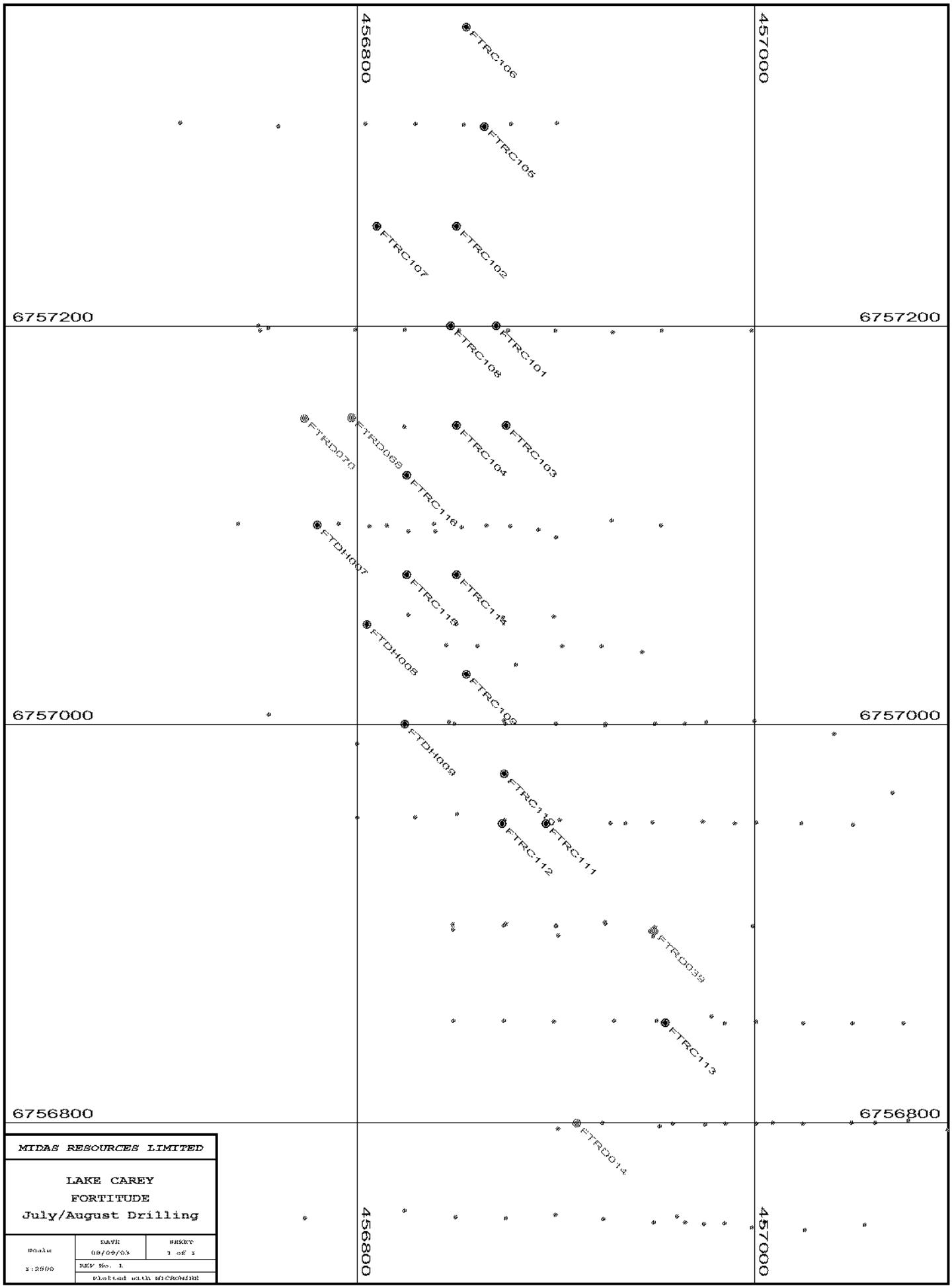
Future Work

Midas is greatly encouraged by the success of the recent drill programs and has resolved to conduct a further 2 drilling campaigns before the end of the year. In addition assay results from the DD drilling program at ***Fortitude*** and a 1060m RC drilling program at the ***Connors Range*** project are expected next week.

Yours faithfully

MIDAS RESOURCES LIMITED

RHOD GRIVAS
Managing Director



MIDAS RESOURCES LIMITED		
LAKE CAREY FORTITUDE July/August Drilling		
Scale 1:2500	DATE 08/09/03	SHEET 1 of 1
	DGV No. 1	
	Plotted with MICROMINE	