

10 November 2003

AUSTRALIAN STOCK EXCHANGE LIMITED



Dear Sirs,

**INFORMATION RELEASE**

**DISCOVERY OF NEW DRILL TARGETS NEAR FORTITUDE**

Midas Resources Limited ("**Midas**") is pleased to announce that a Sub-Audio magnetic ("**SAM**") survey completed over the *Fortitude* deposit within the Lake Carey Project has delineated high priority drill targets within the recently recognised structural corridor.

Midas has planned a 2,500 metre Rotary Air Blast ("**RAB**") and Aircore ("**AC**") drilling program to test high priority targets located 300 metres south west of the 478,000 ounce *Fortitude* deposit in an area previously untested.

**Fortitude SAM Geophysics**

Midas recently received the final results of the SAM geophysical survey carried out by G-Tech Australia during October. The SAM geophysical technique is a new survey method being utilised extensively by large gold explorers in the Eastern goldfields to assist with exploration, particularly in areas where the standard total magnetics response is uniformly low or ambiguous.

The survey was conducted over a 1.5km<sup>2</sup> area on 1km lines, spaced at 50 metre intervals. In addition to collecting the sub-audio magnetic response, a high resolution total magnetic intensity was collected providing two detailed surveys for interpretation.

The SAM survey provided clear confirmation of the dilational 'jogs' discovered recently by Midas, as well as highlighting, previously unrecognised targets along the structural corridors to the north and south of the *Fortitude* deposit. In addition it has provided the Company with a new exploration tool, which will be utilised in other prospective areas within the Lake Carey project.

Midas has planned a 2,500 metre RAB, AC drilling program to test priority targets located SE of the *Fortitude* deposit. The program is planned to commence early in December, with results expected prior to Christmas. Additional targets exist within the survey area and will be tested in the New Year.



**F1 & F2 identify the two main mineralised dilatational jogs at Fortitude**  
**T identifies high priority anomalous targets for drill testing**

### Commentary

The success of this technique in confirming the structural complexity at Fortitude as well as presenting new un-drilled targets is highly encouraging. Midas is optimistic about the use of SAM geophysics as a tool to assist in optimising the drill targeting around other existing mineralised targets on the Lake Carey project and thereby maximising exploration funds.

Midas' exploration team will continue to build on its proven track record by utilising new techniques to keep it at the leading edge of exploration.

Yours faithfully

**MIDAS RESOURCES LIMITED**



**RHOD GRIVAS**  
**Managing Director**

Mr R Grivas, MAIG, MAusIMM and an employee at Goodheart Pty Ltd compiled the technical aspects of this report based upon information. Mr Grivas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Grivas consents to the inclusion in the report of the matters in the form and context in which it appears.