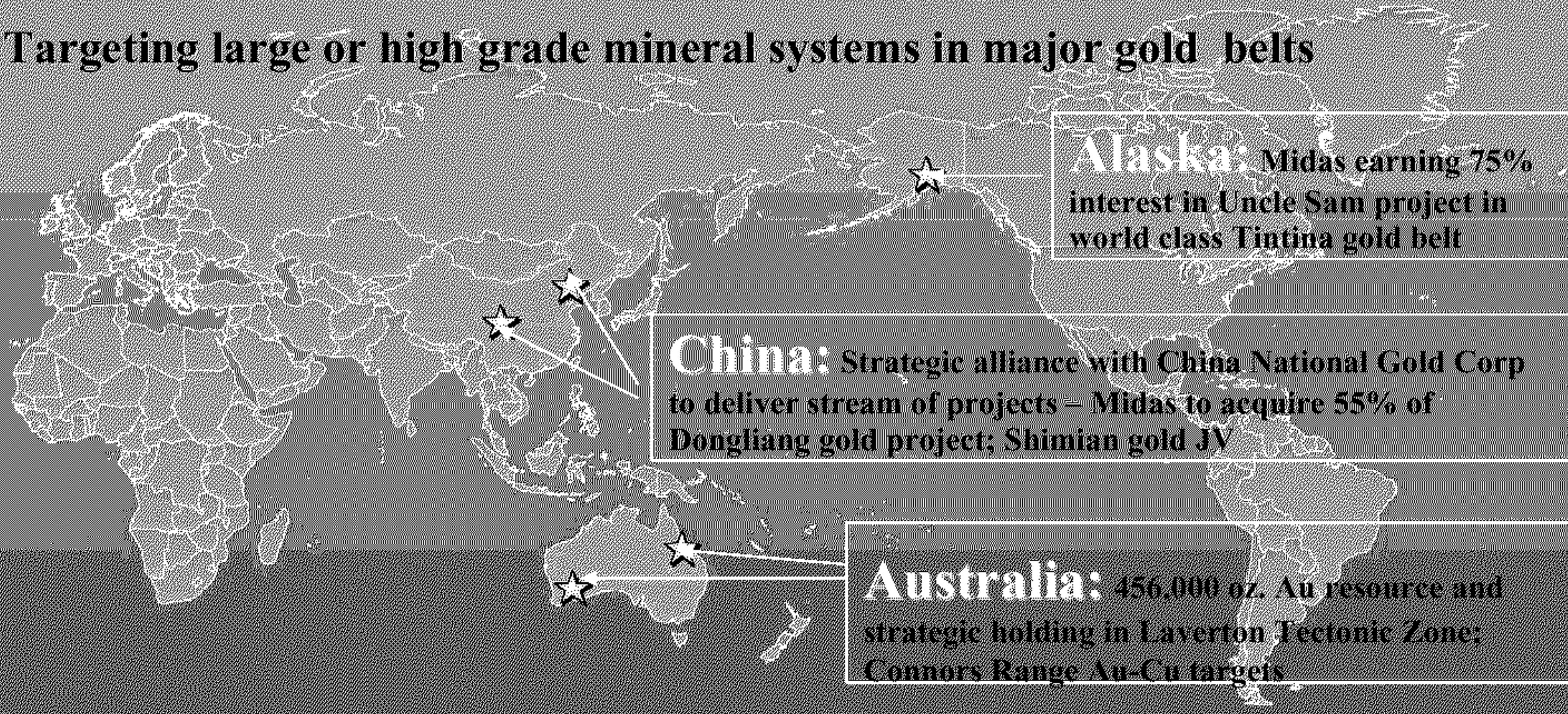
MIDAS RESOURCES LIMITED

ACN 095 092 158

- Experienced and successful exploration specialists
- Pacific Rim Focus
- Targeting large or high grade mineral systems in major gold belts



"Unlocking Mineral Wealth in China and Alaska"

Disclosure

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Highlights

Midas is a Pacific Rim explorer with core projects in Australia, China and Alaska:

- Australia - Fortitude 437,000 oz gold resource in the Laverton South area; positive cash flows for all pit optimisation studies. Significant leverage to higher gold prices and currently reviewing options to treat as a satellite to existing infrastructure. Significant ground holding at Connors Rge Qld.

- Alaska - Exploring the Uncle Sam Project in the Tintina Gold Belt for high grade "Pogo Type" (+5Moz @ 19gpt) gold deposits in JV with Geoinformatics Exploration Pty Ltd. Kennecott retains a Back-in right.

- China - Strategic Alliance with China's largest gold producer to deliver a stream of advanced gold projects to Midas for JV. Due Diligence concerning acquisition of 55% of the Dong Liang Gold Project – decision imminent.

Company Snapshot

Chairman: Don Boyer
Managing Director: Geoff Balfe
Non-Exec. Director: Terry Streeter

Market Cap	$12.0M
Issued Capital	77.64M shares
	34M options
ASX Symbol	MDS/MDSO
Cash	$1.8M
Loan & Convertible loans*	$1.2M

* Convertible at 8 cents/share up to max of $700,000

Midas - Capital structure

	No of **Shares**
Total No. Shares on issue	77.64M
Number of shares remaining to be issued in tranche 1 raising	27.5M

	No. of Options
Listed Options (25c Exp 01/12/06)	21.186M
Unlisted Options (20c Exp 01/03/06)	10.205M
Unlisted Options (20c Exp 31/12/05)	1.150M
Unlisted Employee Opt (20c Exp 24/11/08)	0.450M
Unlisted MD incentive Opt (Exp 01/12/06)	1.000M
Total Issued options	34.591M

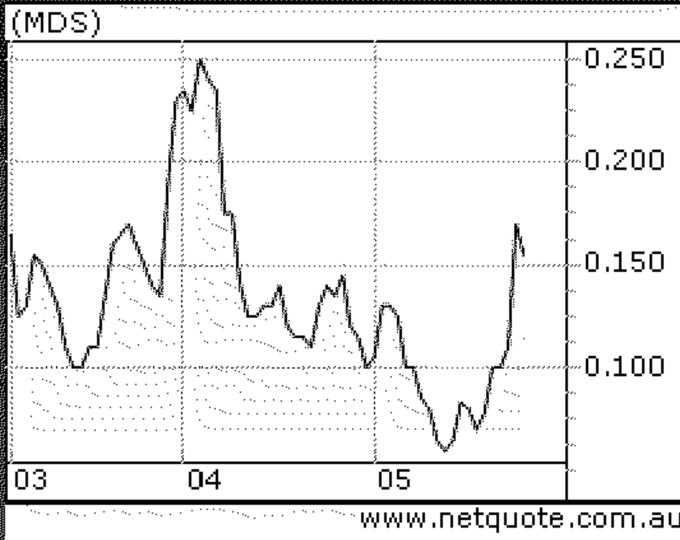
Key shareholders: Jungle Creek 13.5% Don Boyer 3.5%

Midas – Use of Funds To June 2006*

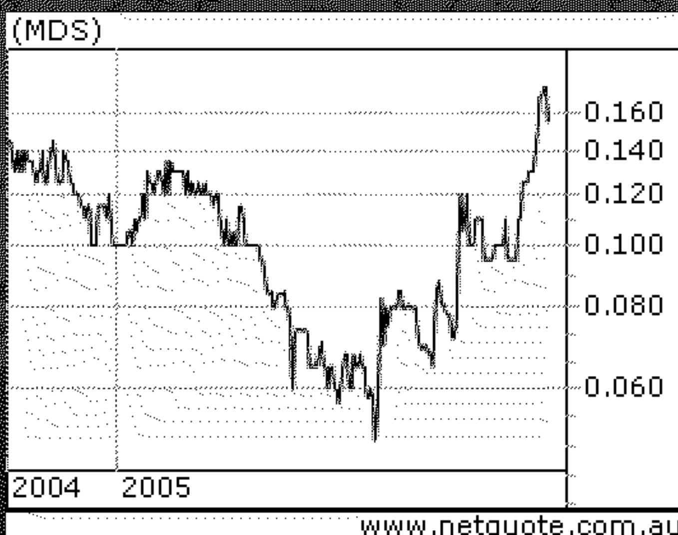
*Excluding Acquisitions

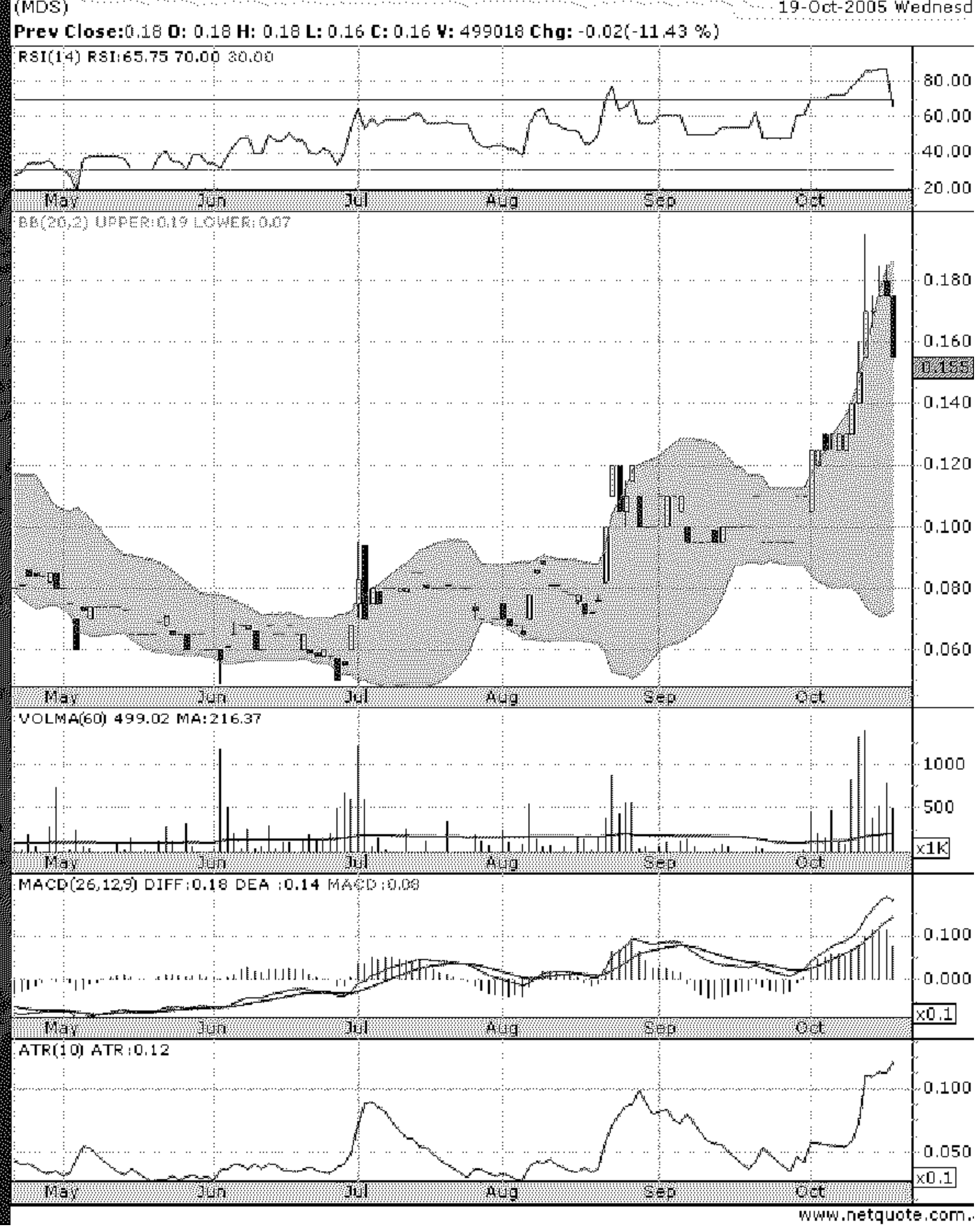
	A$M
Alaska exploration	0.7
- Uncle Sam (Au)	
- Evaluation of other acquisition opportunities	
China Exploration	1.2
- Dongliang (Au) – due diligence, ongoing exploration	
- Shimian JV (Au)	
- Evaluation of other acquisition/JV opportunities	
Australia Exploration & working capital	
- Lake Carey/Fortitude mining studies and Qld Exploration	0.3
- Working Capital	0.3
Total	$2.5

Five Year Chart



One Year Chart





Company Structure

MIDAS RESOURCES LTD
(ASX: MDS)

Australian Projects

-Fortitude/Lake Carey (WA)
-Connors Range (QLD)
- Ukalunda (QLD)

100%
GENESEE GOLD MINES LLC

Alaska Projects

-Uncle Sam
-New Project

85%
Midas Metals Asia P/L

Midas Mining China Ltd
("WOFE")

China projects

-Dongliang
-Shuman
- New Project

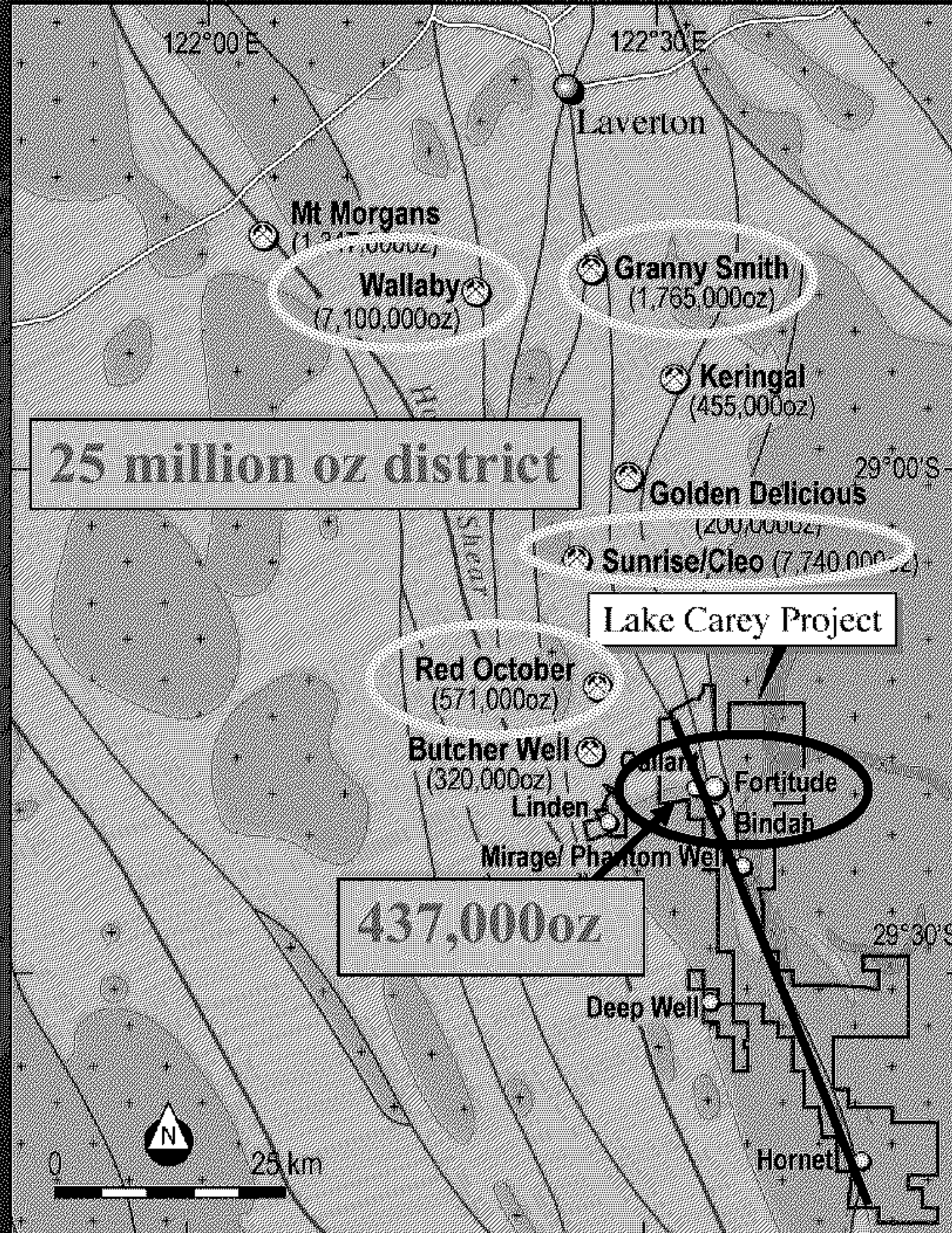
Australia

Fortitude Western Australia – Strategic location in Laverton Tectonic Zone and significant leverage to gold price

- Within trucking distance of Sunrise Dam and Granny Smith
- 90,000 oz of in-pit resources @ 2.4gpt Au to 120m depth
- 437,000oz @ 2.0gpt Au global resource
- + ve cash flow in all models >AUD$540/oz
- Development options include
  - trucking to existing mills in a radius of 65km for toll treating
  - Increasing resource base through strategic exploration alliances or acquisitions

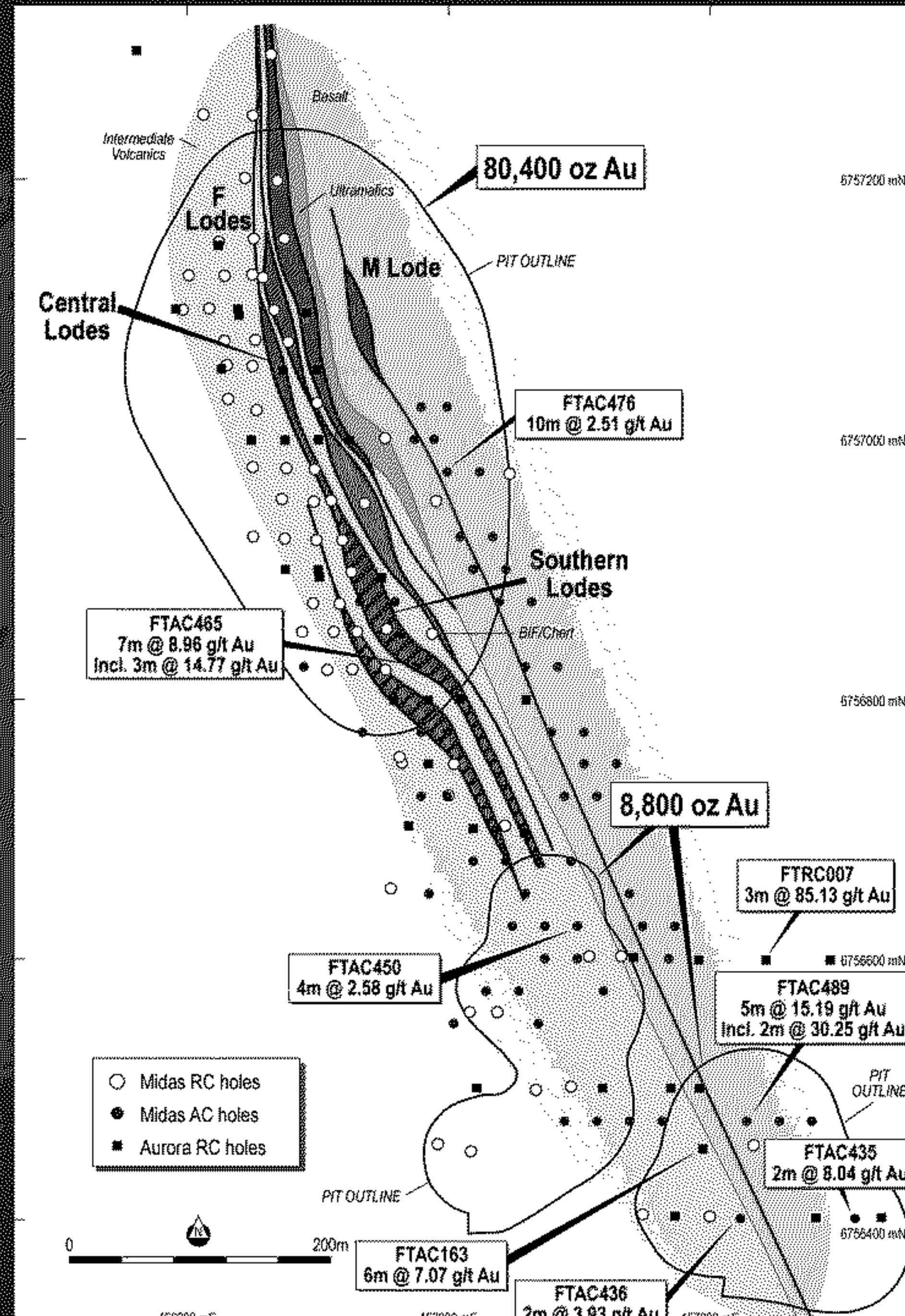
Preferred option is expansion of resource base to justify construction of a mill on site.

Lake Carey Project

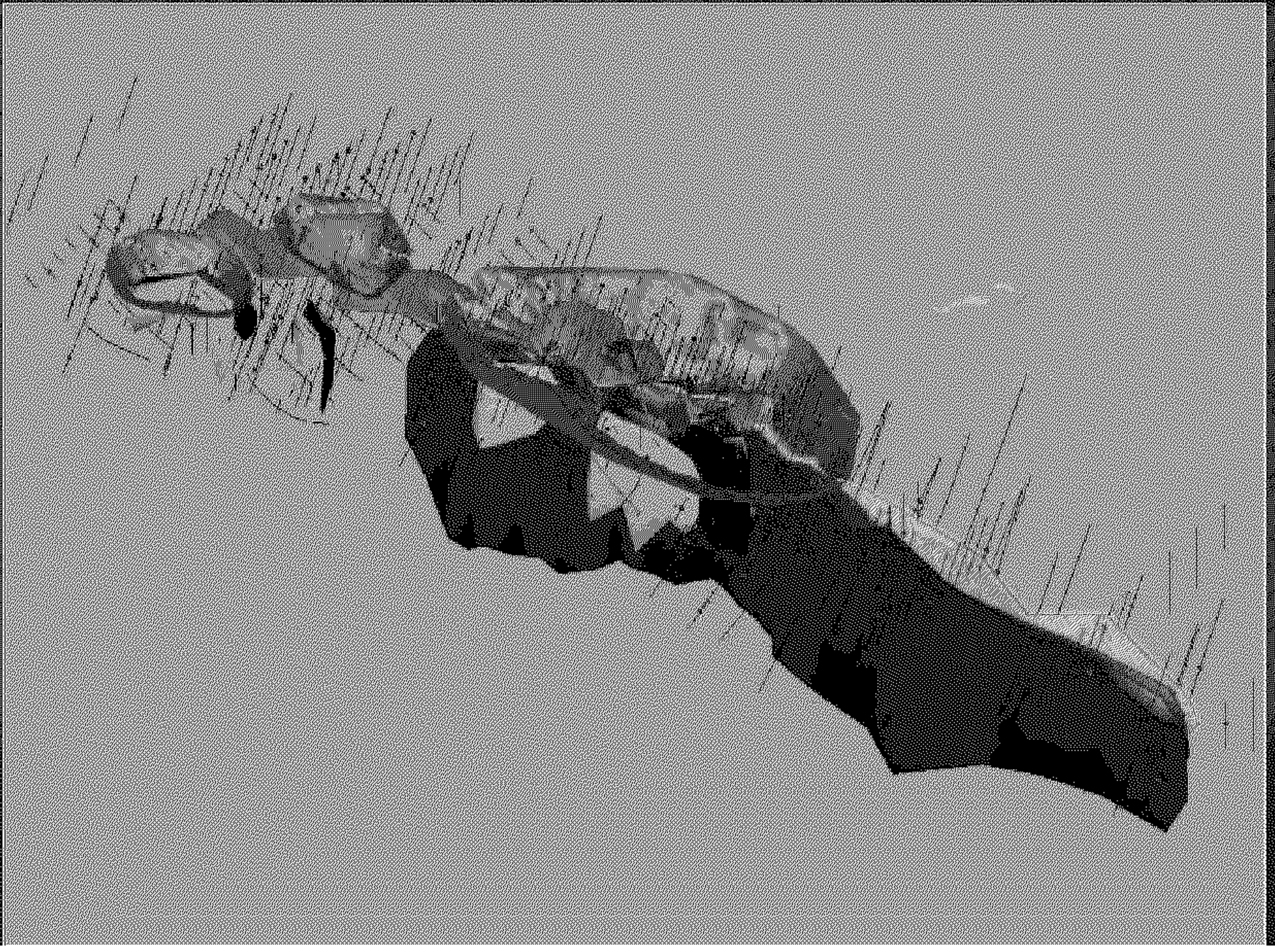


Fortitude Gold Lodes & Drilling

90,000 oz of in-pit resources to 120m depth

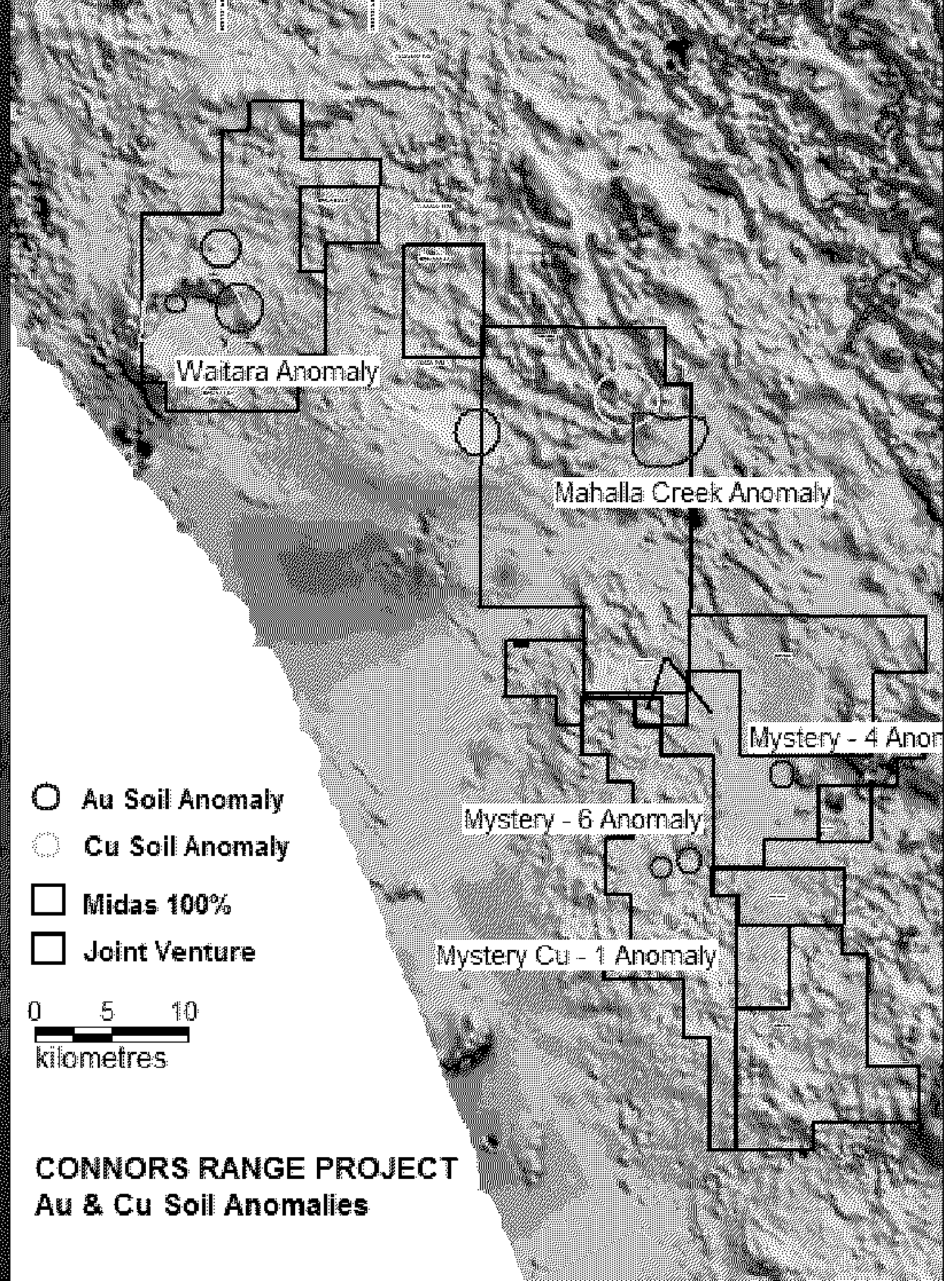


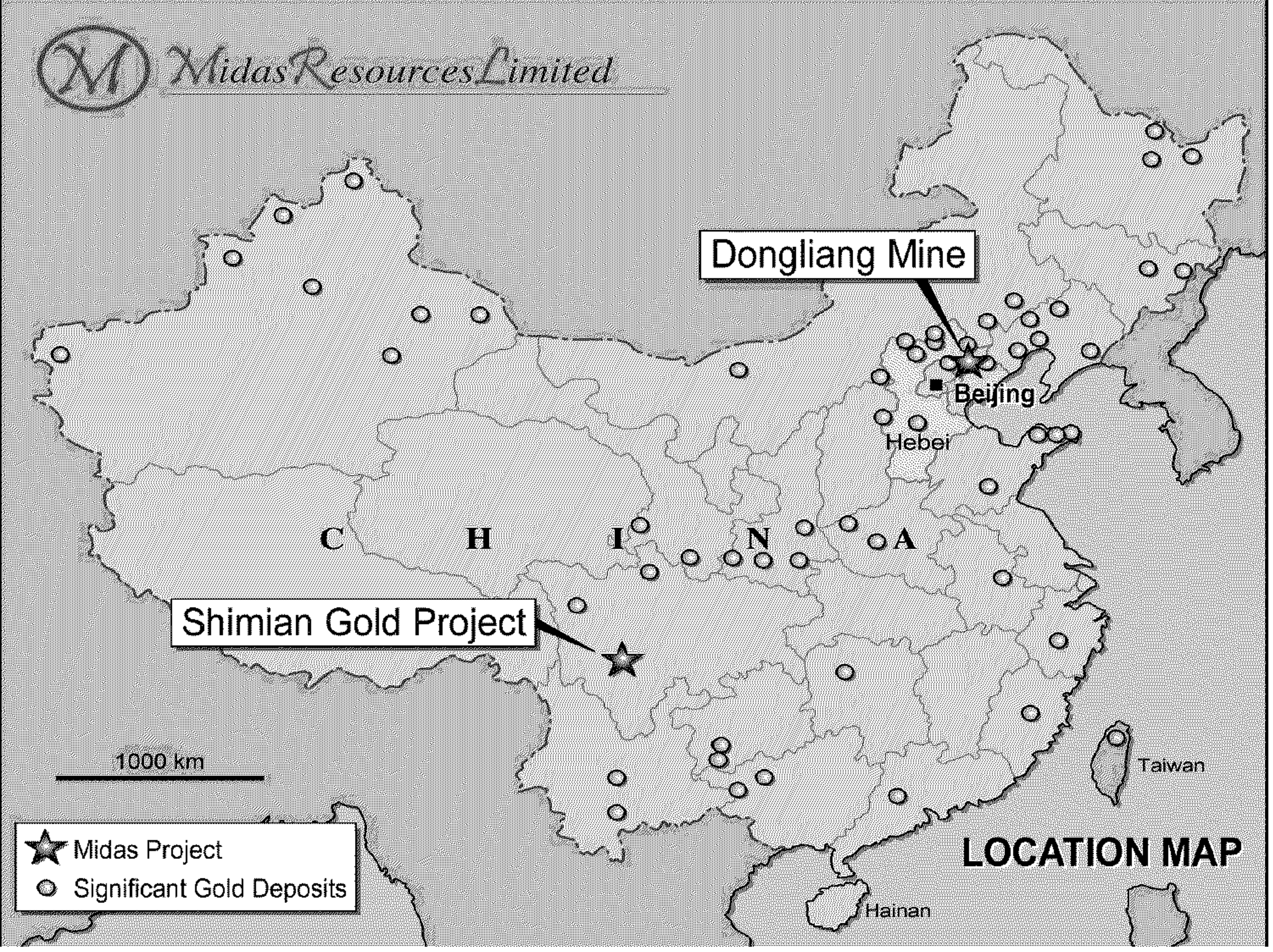
Fortitude Gold Deposit



Connors Range Queensland

- Multi-metal province
- Epithermal Au and porphyry Cu mineralisation
- Targets being followed up next Quarter.




Midas Resources Limited
Dongliang Mine
Beijing
Hebei
C H I N A
Shimian Gold Project
1000 km
Taiwan
Hainan
Midas Project
Significant Gold Deposits
LOCATION MAP

CHINA STRATEGY & PROJECTS

- Targeting substantial porphyry Au, Cu-Au and mesothermal Au deposits
- Strategic Alliance with China National Gold Corp., China's largest gold producer, in Kuancheng County, Hebei Province.
- Conducting Due Diligence on Dong Liang advanced gold project 300kms NE of Beijing – large mineral system - significant exploration upside.
- Opportunity to expand the Alliance and include other important projects in China and Inner Mongolia.
- Gold JV with brigade 405 in Sichuan Province
- "Wholly Foreign Owned Entity (WFOE)" formed in China, registered in special economic zone of Shenzhen - significant commercial advantages for mining (e.g. three-year tax holiday, 15% tax rate)

"Midas is tapping into a stream of projects through an Alliance agreement with China National Gold Corp."

ALLIANCE DETAILS

Dong Liang Project

- Right to acquire 55% interest in Dongliang ML for total of US$3M over 18mths, subject to completion of due diligence.
- Following DD and execution of a Sale agreement Midas has a further 60 days to arrange finance. Payments as follows:
  - **Initial Payment US$2.0M (acquires 36% equity)**
  - **Final payment US$1.0M within 18 mths (increases equity to 55%)**

Acquisition of Other Tenements

- Potential to add additional tenements in the Alliance area with significant exploration upside; Midas can acquire 70% interest by refunding 70% of CNGC's acquisition cost and carrying CNGC to completion of a feasibility study.
- Midas has a risk free DD period during which it can drill before making decision to buy.

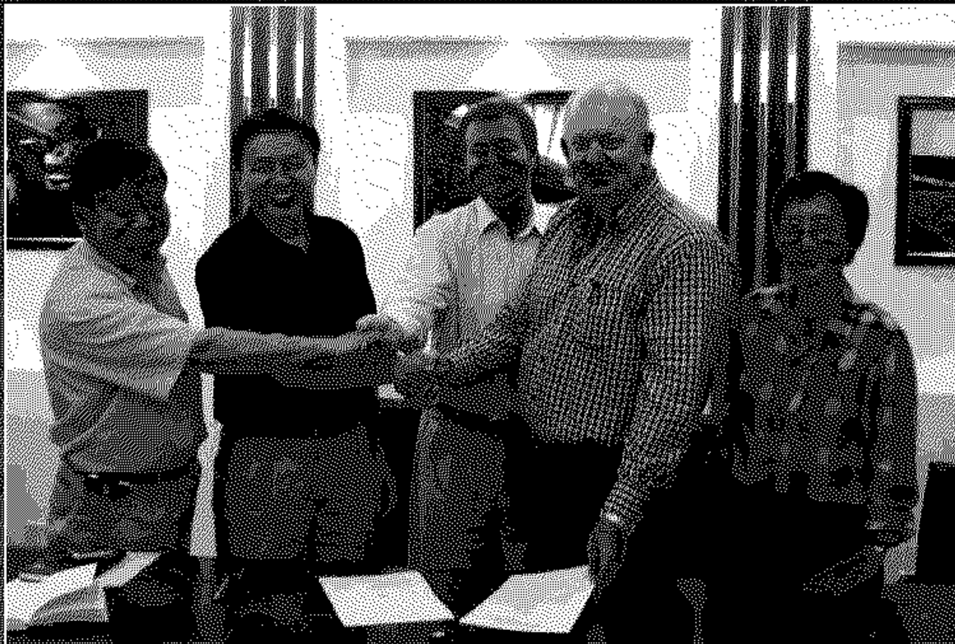
New Applications

Midas 80% CNGC 20% and Midas funds 100% to completion of a feasibility study

DONLIANG GOLD PROJECT

Geological setting

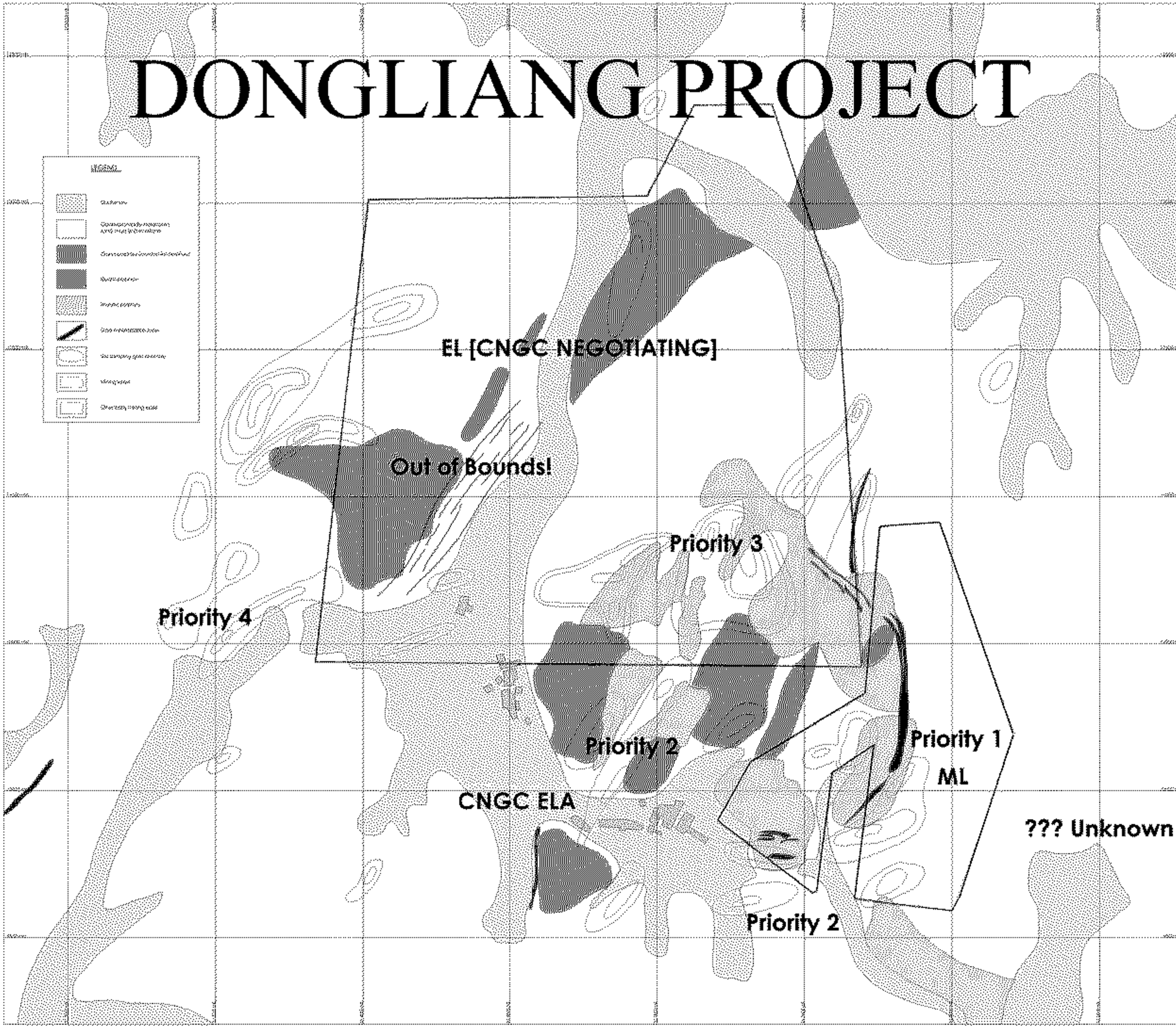
- Jurassic quartz monzonite stock intruded into major 310^0 structural corridor with gold mineralisation in fractured porphyry, on porphyry contacts and on intersections between 310 and 360 structures.
- Multiple exploration targets: diatreme breccias, sheeted vein structures, crackle breccias.
- Oxidised to 50m with Au grades typically 1.5 to 2.0 gpt (+ Cu, Te, Bi, Mo) - mineralisation at intersection between NE and NW structures.
- Significant widths of oxidised mineralisation e.g. adit at -15m with 39m @ 2.79gpt Au and adit at -50m with 22m @ 1.60gpt Au.
- Mineralised zone outcrops - systematically trenched at 40m intervals over 800m strike – only partially tested by drilling and tunnelling.
- Existing (non-JORC) gold resource currently being mined and heap leached by CNGC.



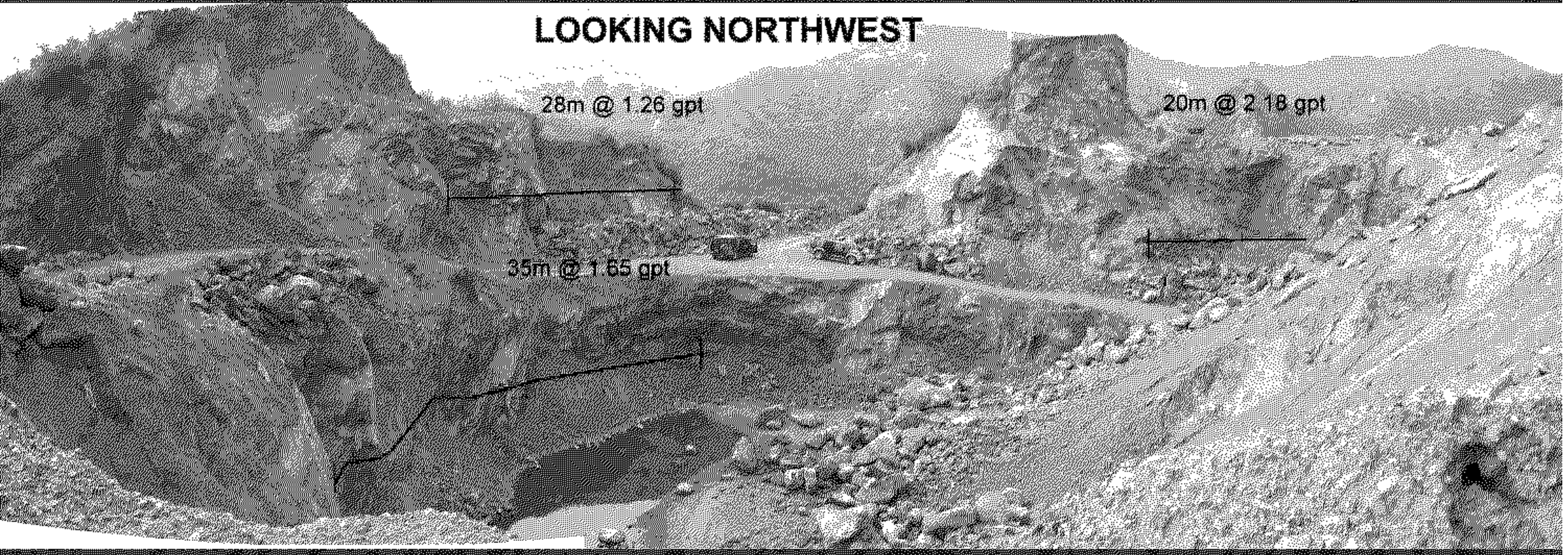
Signing of Dongliang MOU

Dongliang Heap leach
Pad and Mine

DONGLIANG PROJECT

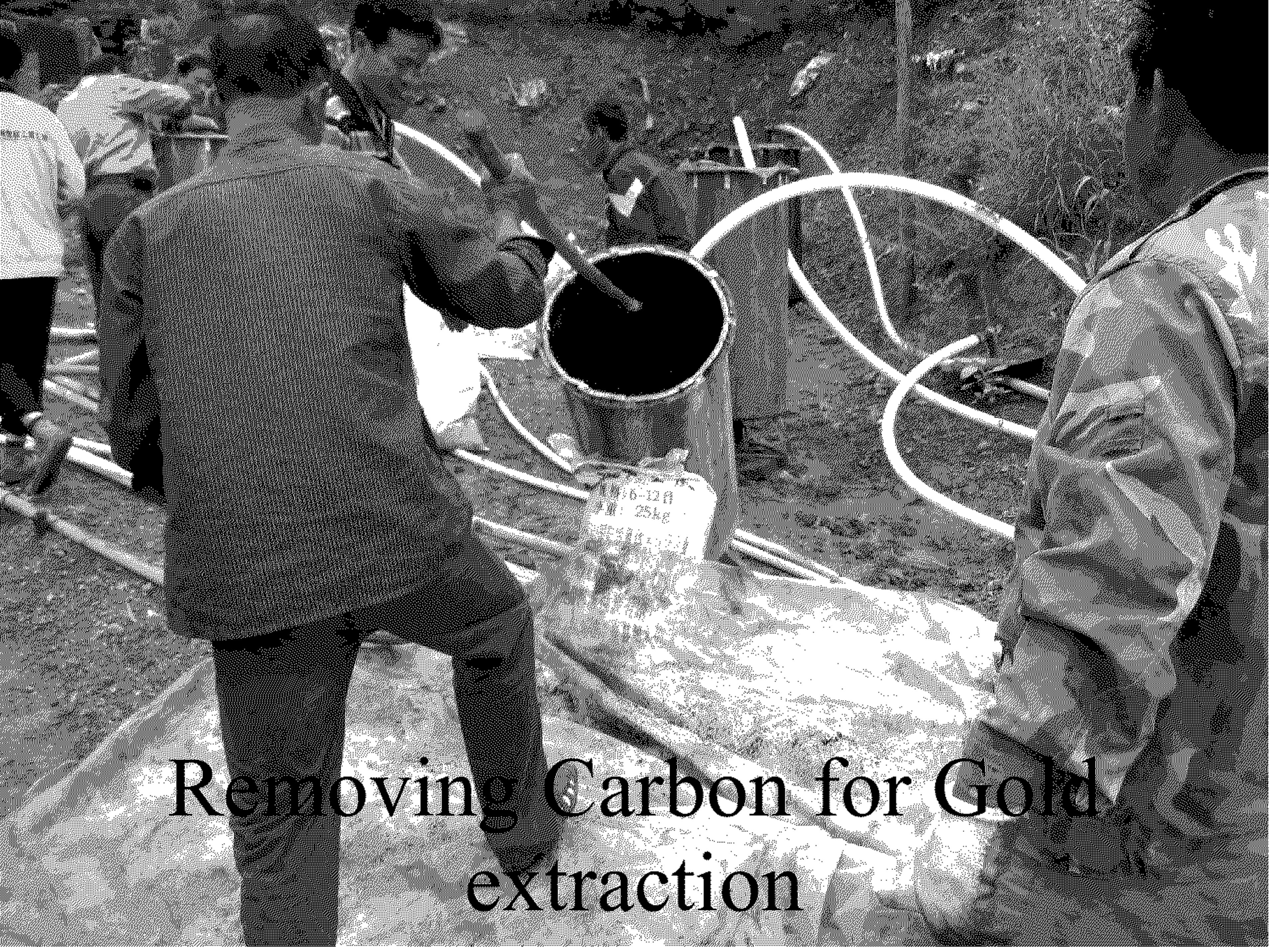


DONG SHAN PIT



OLD LEACH DUMPS

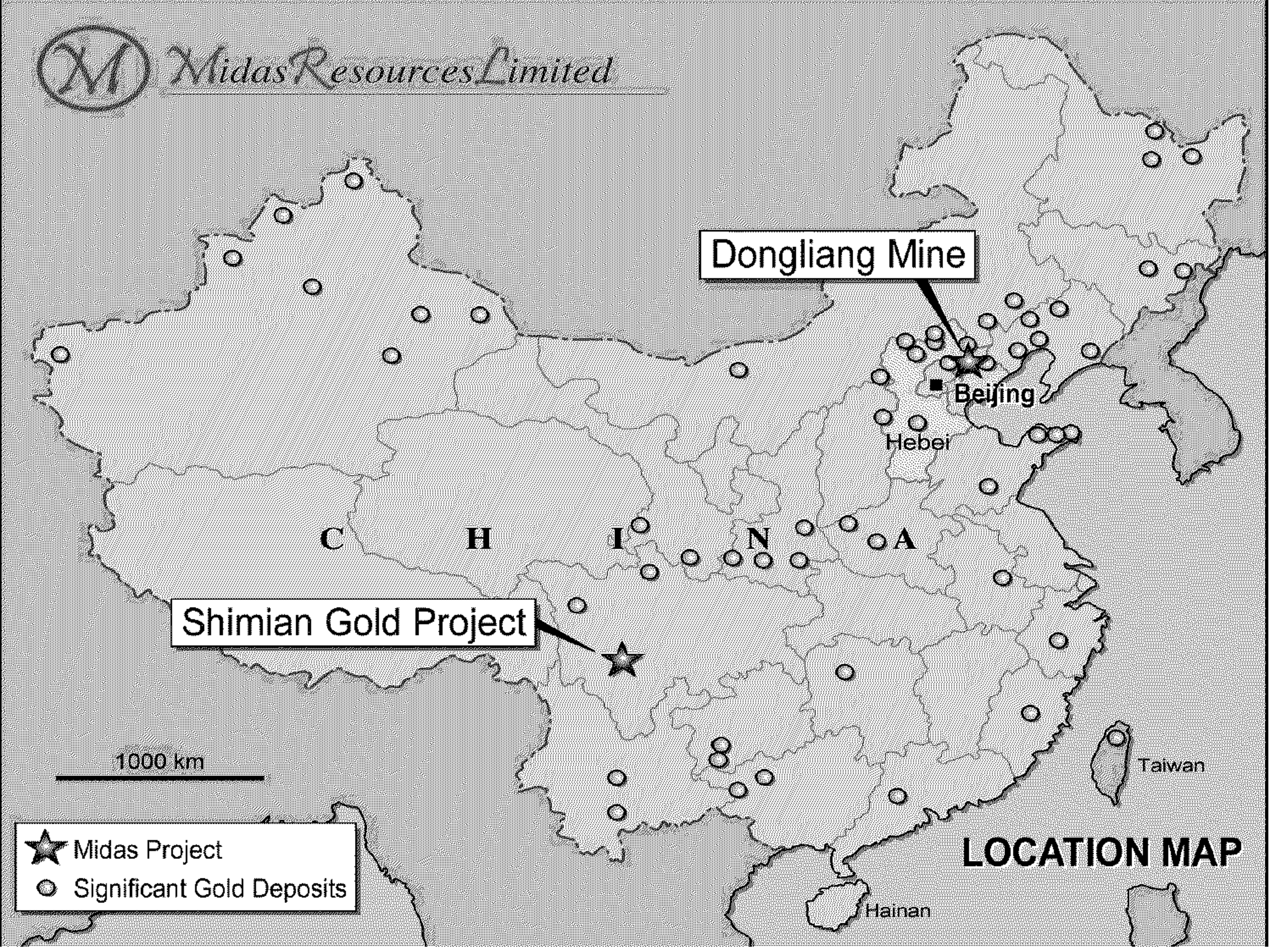
Potential to Reprocess


Removing Carbon for Gold extraction

Subject to Diligence

- Decision to exercise right to acquire 55%
  - US$2.0M to acquire 36%
  - New Mining and Exploration Plan
  - Upgrade Geology/Resource to JORC standard
  - Upside and new Exploration Targets
  - US$1.0M within 18 months to acquire further 19%
- Funding – Would need to raise +$3.0M in Dec. through combination of a rights issue to shareholders and from Institutional investors.

We see Dongliang as an advanced exploration project with a trial mine in existence



Midas Resources Limited
Dongliang Mine
Beijing
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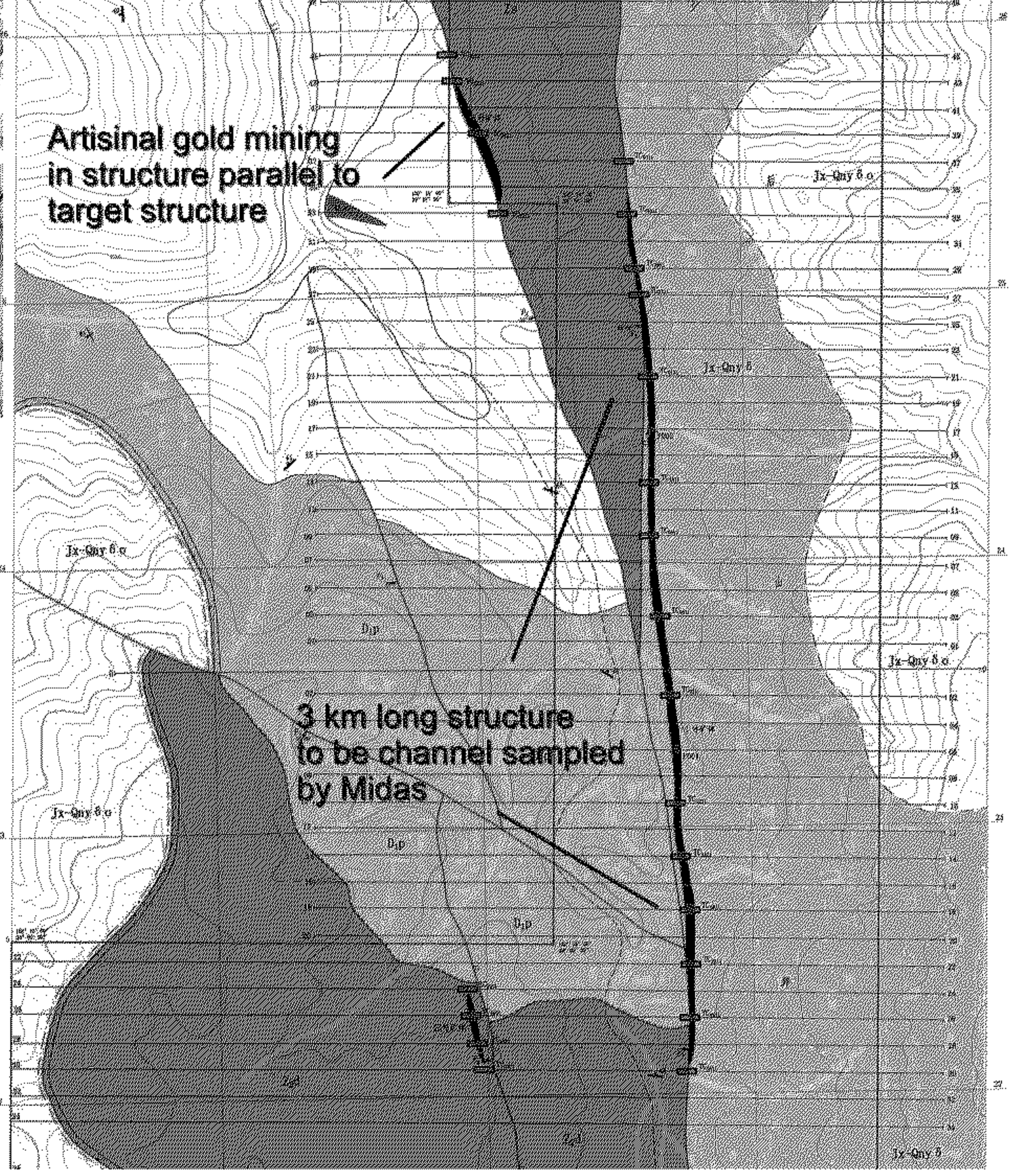
C H I N A
Shimian Gold Project
1000 km
Taiwan
Hainan
Midas Project
Significant Gold Deposits
LOCATION MAP

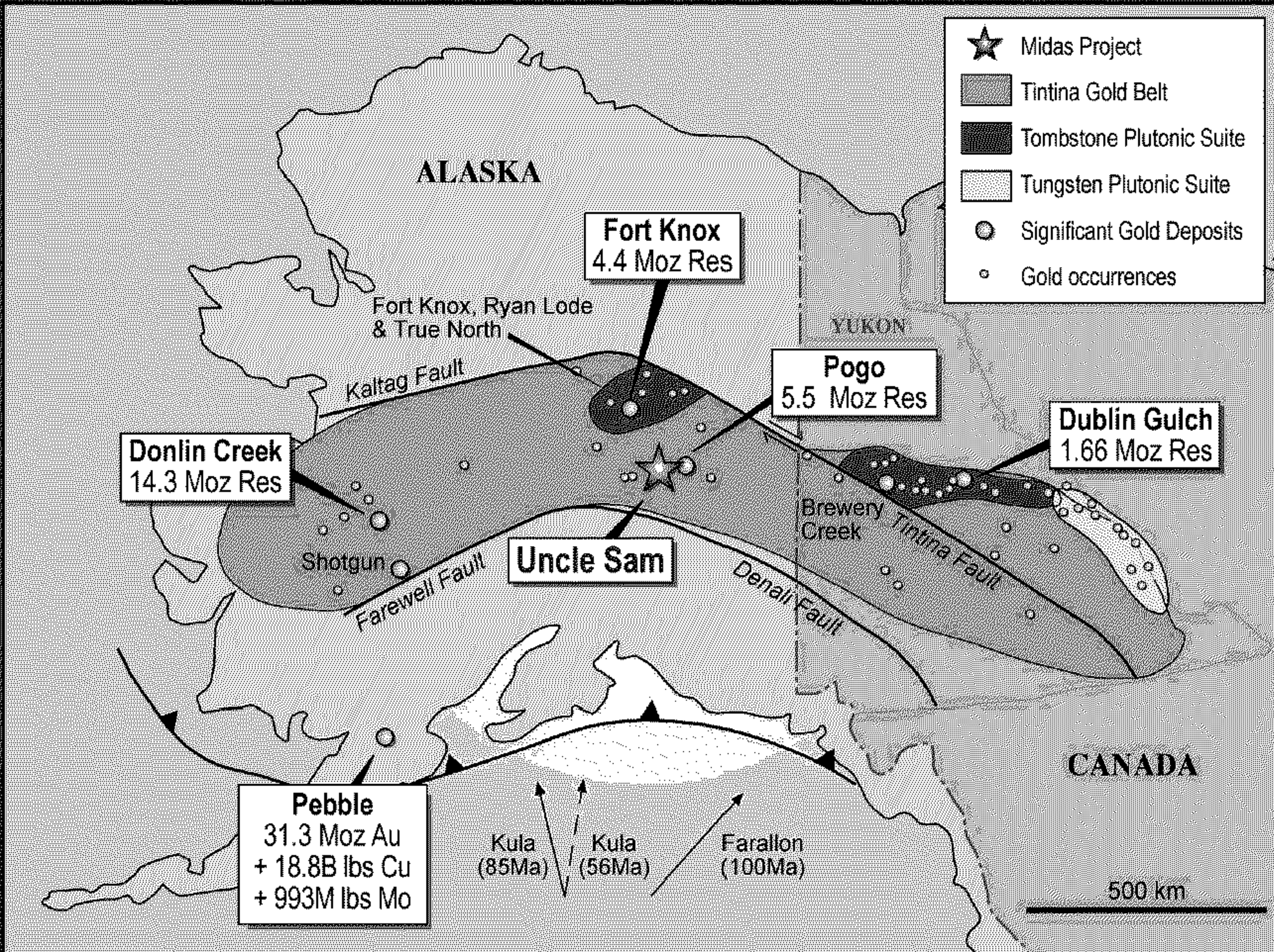
Shimian Gold Project – Sichuan County

- Gold and Base metal mineralisation in major structural corridor
- Regional setting involves a large granitoid body intruded into Permian carbonate sediments within a major crustal-scale suture zone.
- Exploration target is a 7km long north-south section of the regional structure which has mineralised flexures up to 40m wide.
- Some current artisinal mining but the target structure has not been systematically sampled; Midas initial dump samples to 7gpt Au, 77gpt Ag, 24% Pb + Zn.
- Geological Brigade 405 have agreed to farm out up to 80% to Midas.
- Midas has a six month option ($50,000) to trench and sample the structure before deciding to enter into a JV.
- Midas can earn up to 80% in stages by spending $1.3 M within 3 years.
- Brigade 405 will provide technicians for trenching & sampling at Midas' direction

Northern part of Shimian Project area showing 3km section of overall 7km long targeted structure



Alaska – World Class Tintina Gold Belt



Midas Alaska Strategy

- Exploration highly focused and targeting a tightly constrained geologic model – "Pogo Type" gold deposits
- Pogo deposits are Intrusion Related Gold systems with potential for large tonnage and medium to high grade gold mineralisation
- Pogo (5.5M oz @ 19gpt Au) is an U/G mine in development by Teckcominco and Sumitomo
- Midas has entered into a JV on the Uncle Sam Project – an advanced exploration project owned by Kennecott and highly rated by that company but possibly below their 10M oz threshhold in size.
- Key features include a Au W Mo Te Bi As association and high-grade metamorphic host rocks

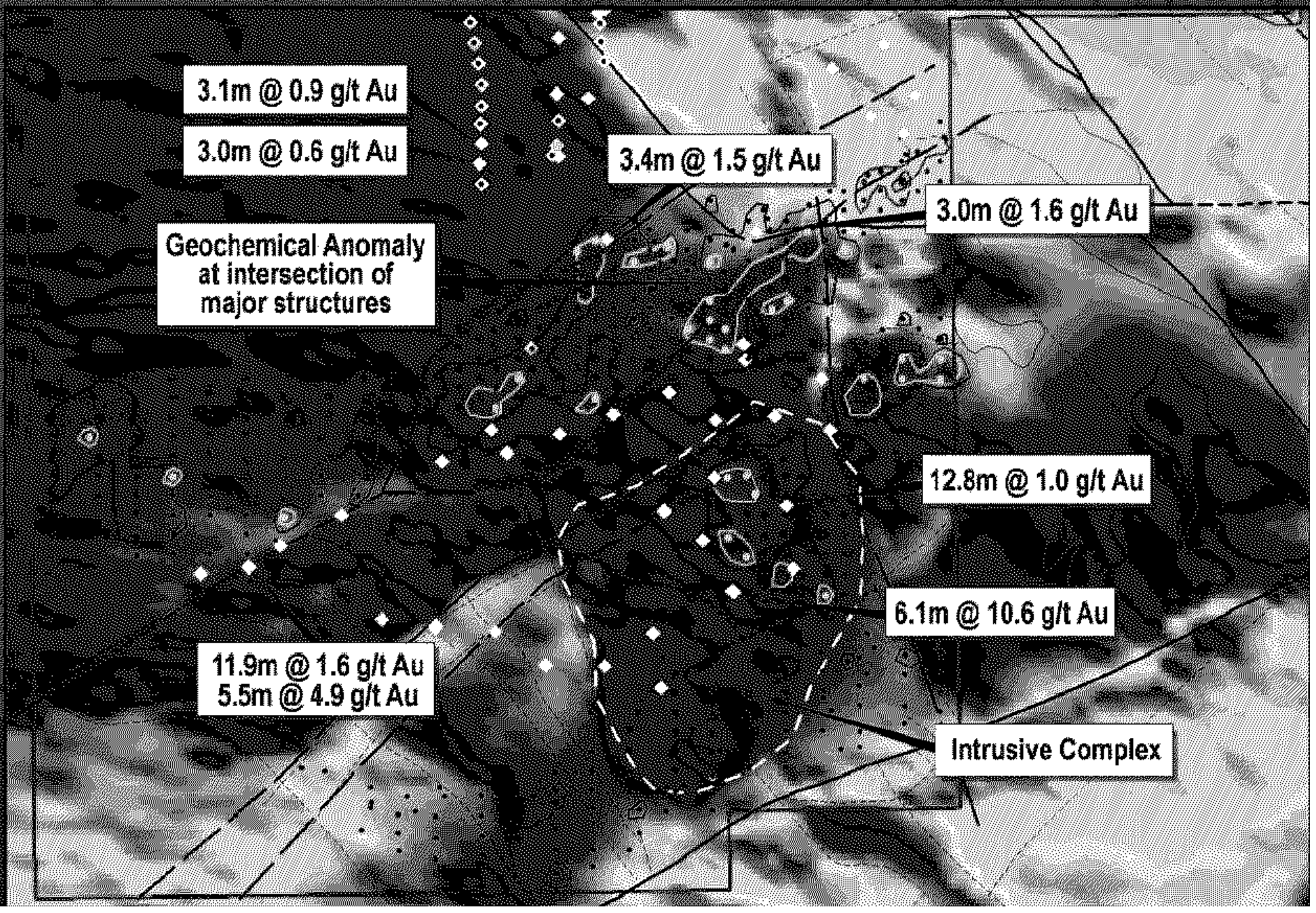
Uncle Sam Joint Venture

- Uncle Sam is a Kennecott (KEX) "Orphan" project in the World Class Alaskan Tintina Gold Belt.
- Geoinformatics has the right to acquire 100% for US$250,000 expenditure leaving KEX with a 2%NSR.
- Midas can earn up to 75% for a total expenditure of US$3.0M over three years after which GEX can contribute.
- Kennecott has Back-in rights as to 60% (Midas 30%) and can increase to 65% (Midas 26.25%) by arranging project finance.

Uncle Sam Project

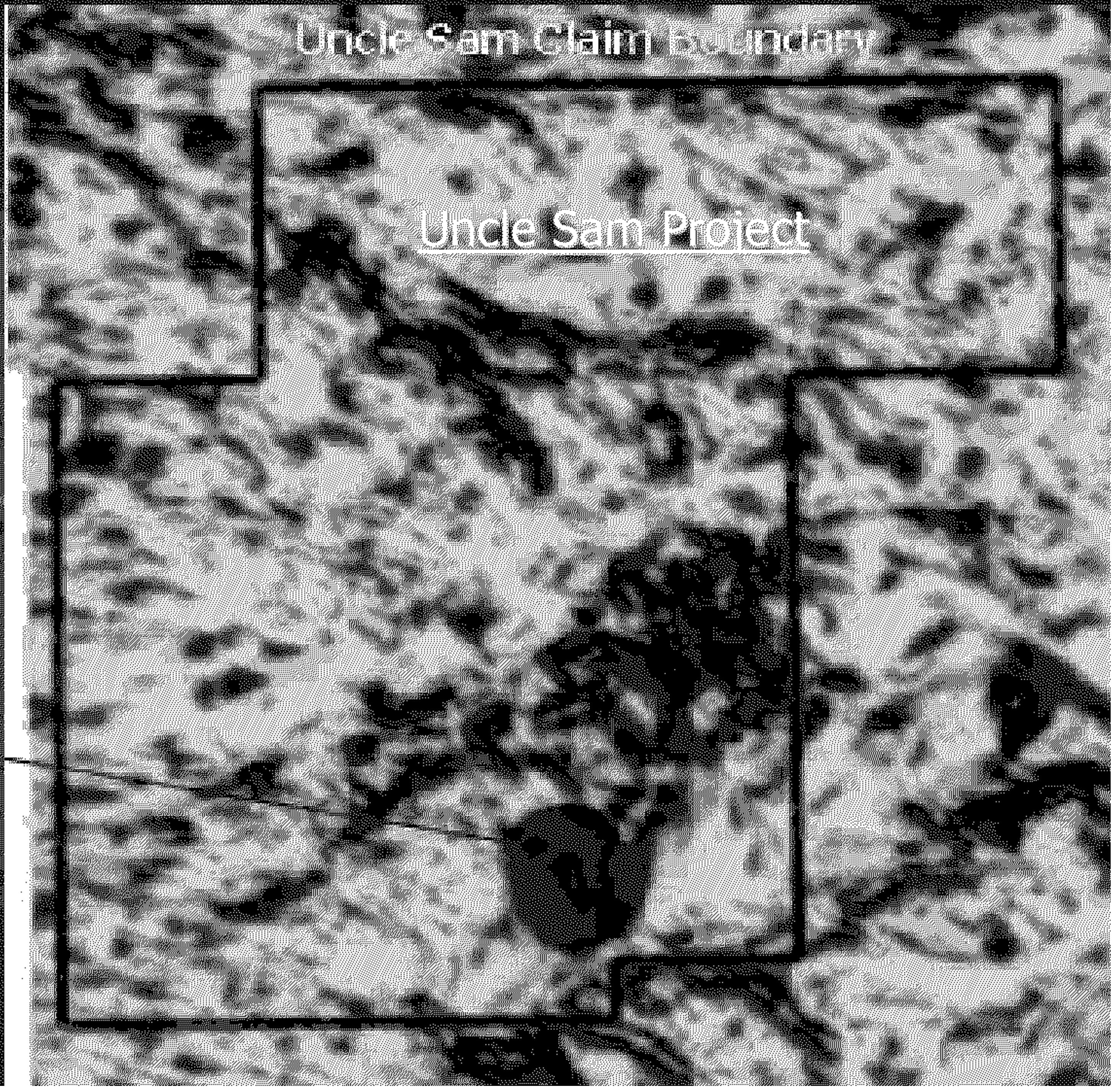
Significant geochem anomalies have not been drill-tested

Immediate Diamond Drill Targets



Horizontal magnetic gradient shows up the core of the intrusive body

Late tectonic Granitoid Intrusion



Midas Alaska Exploration Program

- Extending geochemical sampling over key structures and targets not covered by KEX.
- Minimum 4 x 250m deep diamond drill holes to test key targets (minimum commitment US$250,000).
- Follow-up diamond drilling subject to results.
- Opportunities to expand the tenement package

Summary & Future Directions

- China – Stream of new Au and Cu-Au projects via Strategic Alliance with CGNC.
- Alaska – Exposure to World Class gold systems in the Tintina Gold Belt.
- Australia – Fortitude Resource: Seeking Strategic Alliance with a major producer; exploring Au & Cu targets at Connors Rge, Qld.

Broadening shareholder base to UK and Nth America commensurate with offshore projects

Contact Details

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