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June 5, 2006

COMPANY PROFILE

Targeting World Class Mineral Deposits

Highlights

- **200 million ounce Tintina Gold Belt, Alaska**
  Exploring Fort Knox style gold system at **Uncle Sam.** Multiple drill targets identified and systematic drill testing underway; excellent access.
- **25 million ounce Laverton Tectonic Zone W.A.**
  High-grade drill targets identified at 100% owned **Fortitude** gold deposit (437,000 ounce resource) – follow up drilling planned; other properties under review.
- **Exploration Opportunities in P.R.China**
  Corporate structure established and exploration and management team in place; Joint venture established with Geological Brigade 405 covering 650km^2 at **Shimian** and first phase sampling for gold and platinum deposits completed; results pending. Exciting nickel joint venture being finalised in neighbouring Yunnan Province.

Overview

- ✓ Active junior explorer focused on "world class" gold and mineral deposits.
- ✓ Experienced Perth based professional exploration management and executive team with highly successful track records of discovery and developing mining projects.
- ✓ Aggressive exploration programs in Australia, China and Alaska.
- ✓ Growth strategy allows for acquisition of advanced projects with drill-ready targets and early stage exploration joint ventures where Midas can apply cutting edge exploration technology to make discoveries.

Projects

Uncle Sam - Alaska (Midas can earn up to 75%)

Midas is exploring the Uncle Sam Property in joint venture with Geoinformatics Exploration Inc ("GEX") (TSX-V:GXL) and targeting multi-million ounce gold deposits.
The prime target mineralisation type is the Intrusive Related Gold (IRG) class, with type deposits in the region including the high grade Pogo (5.4 Moz) vein hosted gold deposit, and the granite hosted Fort Knox (4.4Moz) gold deposit.

The property is located between the Fort Knox and Pogo gold mines on a major mineralised structural trend within the highly prospective Tintina Gold belt of central Alaska which has an endowment in excess of 200 million ounces of gold.
Midas Completed an RC drilling program in March 2006 following up an ore grade drill intersection of 6.1m @ 10.4 gpt Au located near an intrusive granite contact zone and gold intersections were confirmed in 5 out of 7 drill holes. Drill intersections include 12.2m @ 1.47 g/t and 6.1m @ 1.15 g/t.

The gold mineralisation is associated with a 40^0 south dipping shear zone that is interpreted to intersect the granite intrusion at depth. The structural setting, host rocks, drill intersections and proximity to the granite intrusion support the concept of a potentially large, mineralised, intrusive-related gold system at depth.

Further work is planned that will involve geophysical modeling prior to deeper drill testing later in 2006. At least six other surface gold targets remain to be followed up by RC drilling in 2006.

Uncle Sam is a joint venture between wholly owned subsidiaries of Midas Resources Limited (ASX:MDS) and Geoinformatics Exploration Inc ("GEX") (TSX-V:GXL). Midas has the right to earn up to a 75% interest subject to GEX's right to contribute after Midas earns a 51% interest. Kennecott retains a 2% NSR but may exercise a back-in right under certain conditions. There are no state royalties applicable.

Fortitude Gold Deposit – Laverton Tectonic Zone Western Australia – Midas 100%

The Fortitude gold deposit is located 35km south of the World Class Sunrise Dam (8Moz) mining operation of Anglogold Ashanti. The project covers an area of 588km^2 in a highly productive region of Western Australia's Northeastern Goldfields, known as the Laverton Tectonic Zone (LTZ). The tenement package comprises three granted exploration licences, three granted mining leases, one prospecting licence and a number of licence applications. The main focus of exploration within the Lake Carey Project area has been the Fortitude shear zone, a north northeast striking shear which extends the length of the Lake Carey tenements.

Midas has drilled-out a JORC compliant total mineral resource as follows:

	Tonnes	Grade	Ounces
Measured	974,000	2.0	62,724
Indicated	3,215,000	2.0	210,140
Inferred	2,453,000	2.1	164,199
Total	6,643,000	2.0	437,193

The Company has an aggressive drill program planned for 2006 designed to test higher grade portions of the deposit in proximity to current optimum pit design limits with the objective of increasing potential in-pit resources. Additional geotechnical and environmental monitoring work is planned for input to a feasibility study in 2007 if the scoping studies indicate that a commercial development is feasible.

Shimian Joint Venture – Sichuan Province – P.R. China

Midas, through its 85% owned subsidiary Midas Mining China Limited (MMCL), has entered into a joint venture contract with Geological Brigade 405 for the exploration of a ~650km^2 area in western Sichuan Province. The selected exploration area is highly prospective for gold and platinum group metals and contains more than 30 known mines and prospects. Carbonate hosted lead-zinc-silver deposits and intrusive related Cu-Au deposits are also known in the JV area. Documented platinum occurrences are associated with layered mafic complexes that have been intruded into the sedimentary package.

The Company is using a proprietary geochemical sampling technique with samples dispatched to Australia for specialized analysis. The first phase of sampling has recently been completed and will be followed by additional sampling and evaluation on selected targets. MMCL has a 60% contributing interest in the Alliance and any tenements staked or acquired in the joint venture area

Dali Nickel Joint Venture - Yunnan Province – P.R. China

MMCL has entered into a joint venture with Geological Brigade 310 for the exploration of selected tenements with potential for nickel – copper and PGM deposits. Commencement of work is subject to formal JV documentation.

Ukalunda Project – Queensland (Midas100%)

The Ukalunda project is situated in the northern Drummond Basin 80km southwest of Collinsville and comprises two granted exploration permits and four mining leases. Significant gold and silver production has been recorded from numerous mining centres in the area - most notably Wirralie gold mine (352koz) located 30km to the south, and the Sunbeam silver mine (600k oz) located centrally within the Ukalunda tenements.

Midas has recently completed detailed geochemical sampling of several of the historical mining centres and other mineralization within the tenements and has decided to focus a follow-up program on the Daisy Mine and its structural extensions. Results of recent dump sampling by Midas at Daisy include up to 37 gpt Au:

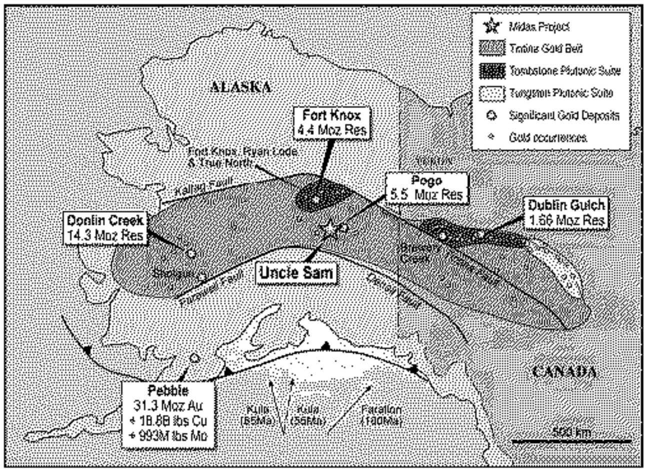
SampleID	Au_ppm	Ag_ppm	As_ppm	Cu_%	Pb_%	Zn_%	Location
E042367	2.87	568.0	2330.0	3.03	6.460	0.215	Daisy
E042368	7.00	845.0	2610.0	6.17	1.900	0.307	Daisy
E042369	1.45	630.0	3910.0	6.35	2.150	0.305	Daisy
E042370	37.20	710.0	1965.0	10.25	1.420	0.149	Daisy
E042371	0.77	119.0	773.0	1.21	0.286	0.069	Carrington
E042372	1.72	50.3	128.5	-	0.086	0.013	Joe De Little

Company Information

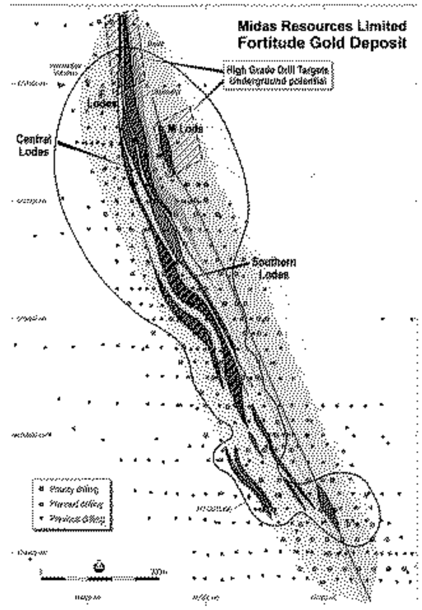
Chairman – Don Boyer
Managing Director – Geoff Balfe
Director – Terry Streeter

Market Cap	$9.0M
Issued Capital	96M shares, 21M Dec 1, 2006 options
ASX Symbol	MDS/MDSO
Cash	$1.2M

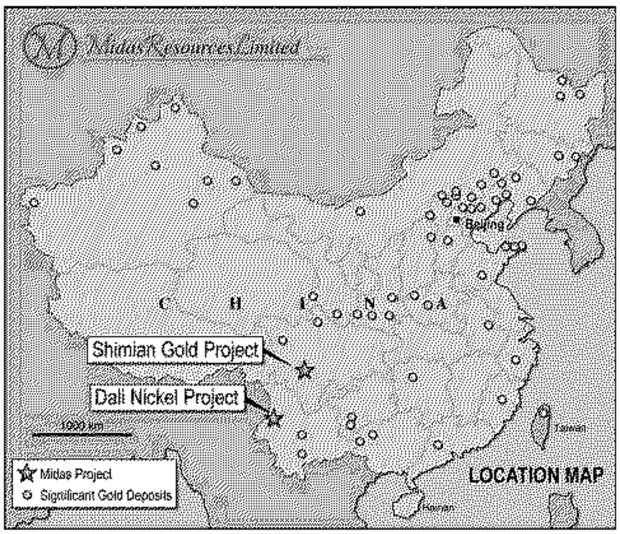
Geoffrey D Balfe
Managing Director/CEO



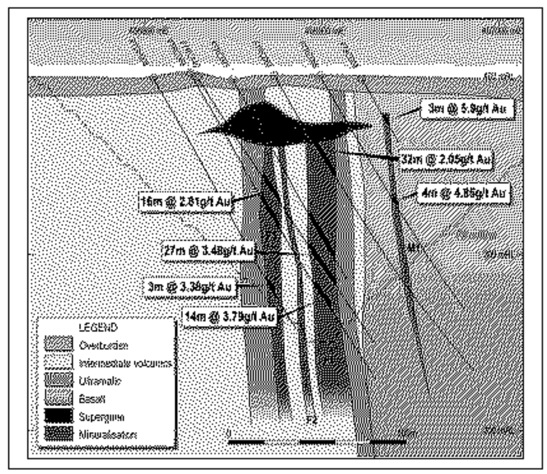
Location Map Uncle Sam Project



Plan View Fortitude



Location Map China Projects



Cross Section Fortitude

For More Information:

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The information within this report as it relates to exploration results, geology and mineral resources was compiled by Mr Geoff Balfe who is a member of the Australian Institute of Mining and Metallurgy. Mr Balfe is a full time employee of the Company. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.