15 February, 2007

ASX RELEASE

DRILL PROGRAMMES PLANNED AT LAKE CAREY - BINDAH, GALLANT, PHANTOM WELL AND FORTITUDE

LATEST ASSAY RESULTS FROM FORTITUDE

15 RC holes for a total of 1550m to commence on February 20 testing various gold prospects at **Lake Carey**. These include:

- Two RC holes for 500m at **Bindah** drilling under BNRC010 (assays pending) and BNRC070 which intersected 8m @ 10.6 g/t Au from 116m, including 3m @ 22.37 g/t Au.
- Three RC holes for 500m are planned to test two separate prospects at **Stealth** in the **Phantom Well** tenements.
- One RC hole for 150m is planned at **Gallant** testing below known gold mineralisation.
- Nine RC holes for 770m are planned at **Fortitude** to follow-up extensions to mineralisation indicated by the December 06 drill program.

Results have also been received for 13 RC holes at **Fortitude** and include FTRC251 which intersected 6m @ 5.6g/t Au from 59m. This result indicates an extension of mineralisation below and to the southeast of the current $600/oz optimised pit shell.

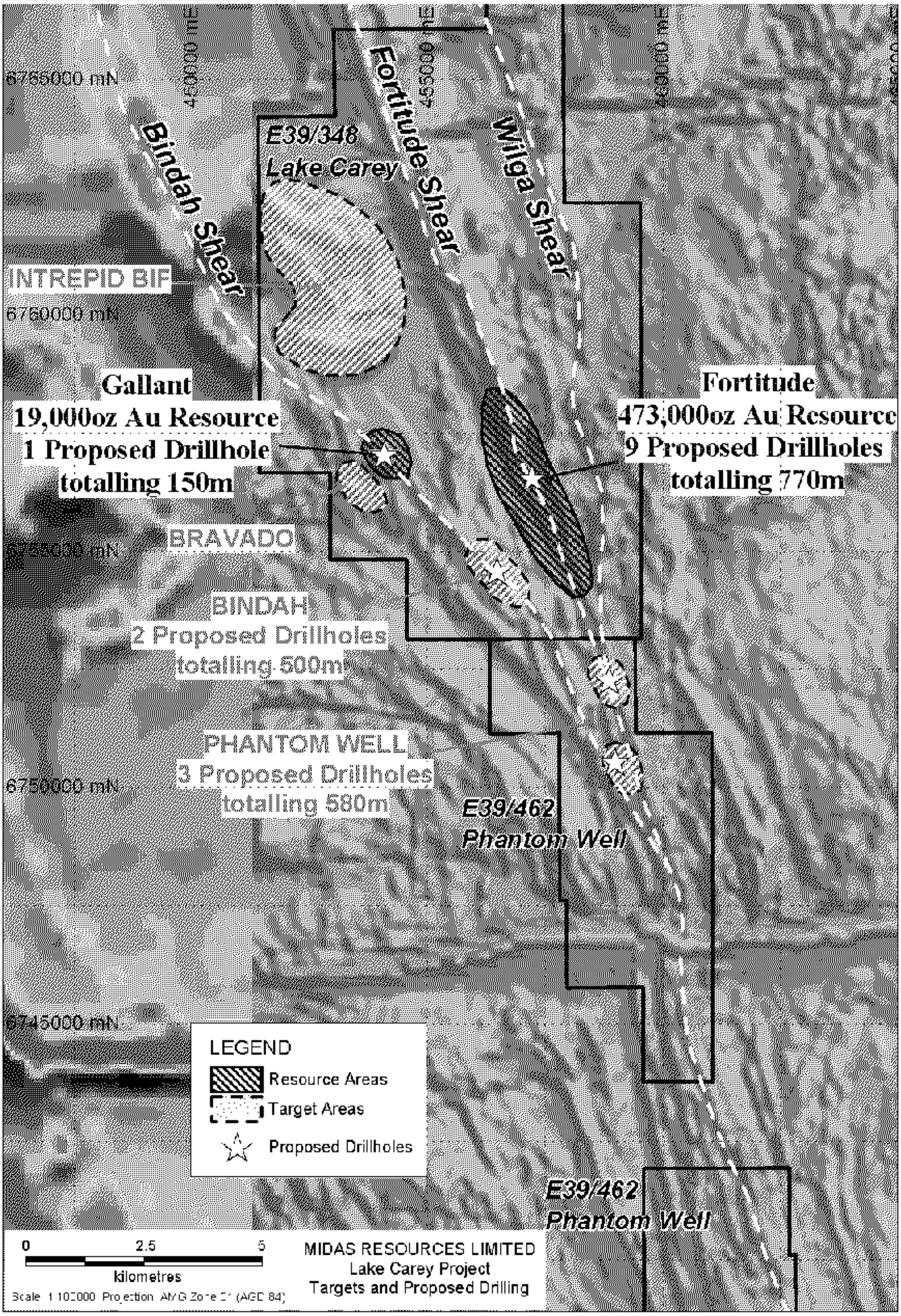
Midas Resources Limited (ASX:MDS) ("Midas" or "the Company") is pleased to report that an RC drill rig has been secured to undertake follow-up drilling on several prospects in the Lake Carey project area. Drilling will commence on February 20 involving a total of 15 Reverse Circulation (RC) holes for 2000m in order to follow-up previous encouraging drill hits at the Bindah, Gallant, and Phantom Well - Stealth Projects. This will include 9 RC holes at Fortitude to follow-up extensions of mineralisation indicated from the December drill program.

OVERVIEW

The lake Carey Project tenements occupy a unique structural setting in the southern part of the Laverton district and include three major gold mineralising structures – The Bindah, Fortitude and Wilga Shear Zones (fig 1). The Company has an active program for exploration of a range of prospects and targets, in addition to feasibility work on the Fortitude deposit. The strategy is to ensure that there is a pipeline of gold resources constantly being evaluated so that the resource base can be expanded with the objective of sustaining a future stand-alone mining and treatment operation.

BINDAH

The Company drilled four RC holes at Bindah in December 2006 testing for a down plunge continuation of high-grade gold mineralisation beneath the old Bindah open pit. The result for BNRC007 indicated that gold mineralisation continues below the pit as a strongly mineralised high-grade shoot. Results for BNRC010, located 25m north of BNRC007, are still pending.



The Bindah open cut mine is situated on the western edge of the Lake Carey salt lake and Midas has constructed causeways to enable drill rigs to be sited over the salt lake. It is possible to drill another two RC holes from the existing drill sites for BNRC007 and

BNRC010 without extending the causeways and this will allow an early test of the down dip potential of the high grade mineralisation reported to ASX on 31 January.

A drill rig with capacity to drill both aircore and diamond core holes has been secured for a follow-up drill program in May 2007. This rig is specially designed for drilling on salt lakes and has wide tracks therefore eliminating the need for causeways.

PHANTOM WELL (E39/462) Midas 100%

The Phantom well tenement is contiguous with the Lake Carey tenement package however the vendor of this property retains a 15% back-in right. Two prospects are designated for RC drill testing, mainly following up significant gold results from earlier drill programs:

Previous drilling at the Stealth project intersected 4m @ 14.21 g/t Au from 56m and a follow up drill hole below that intersection intersected 7m @ 8.64 g/t Au from 73m. A further drill hole below these intersections failed to intersect significant mineralization. A recent review of these results has led to the interpretation that the high-grade zone has not been closed off by drilling and that at least two further drill holes are required to test for the possibility of a westerly dip to the mineralization.

GALLANT (M39/198) Midas 100%

Located 3km northwest of Bindah previous drilling by Aurora Gold Limited identified an indicated JORC compliant oxide resource of 270,000t @ 2.2g/t Au for 19,000oz. One RC hole is planned to test for a continuation of mineralization at depth.

FORTITUDE RESOURCE

LATEST RESULTS

Assay results for an additional 13 RC drill holes have been received, with results for 33 holes still outstanding. The majority of these results are from outside of the existing optimised pit shells. The latest results further confirm down dip continuity of the oxidized gold mineralization that was intersected in December below the southern $600/oz pit shell (reported in Midas ASX release dated 12 December 07). The earlier result for FTRC164 of 9m @ 14.6g/t Au from 45m to end of hole (Incl. 3m @ 38.8g/t Au) is now supported by FTRC251 with 6m @ 5.6g/t Au from 59m (fig 2).

The company will also drill an additional nine RC holes for a total of 770m in the forthcomming drill program to follow-up around significant results from the December drill program.

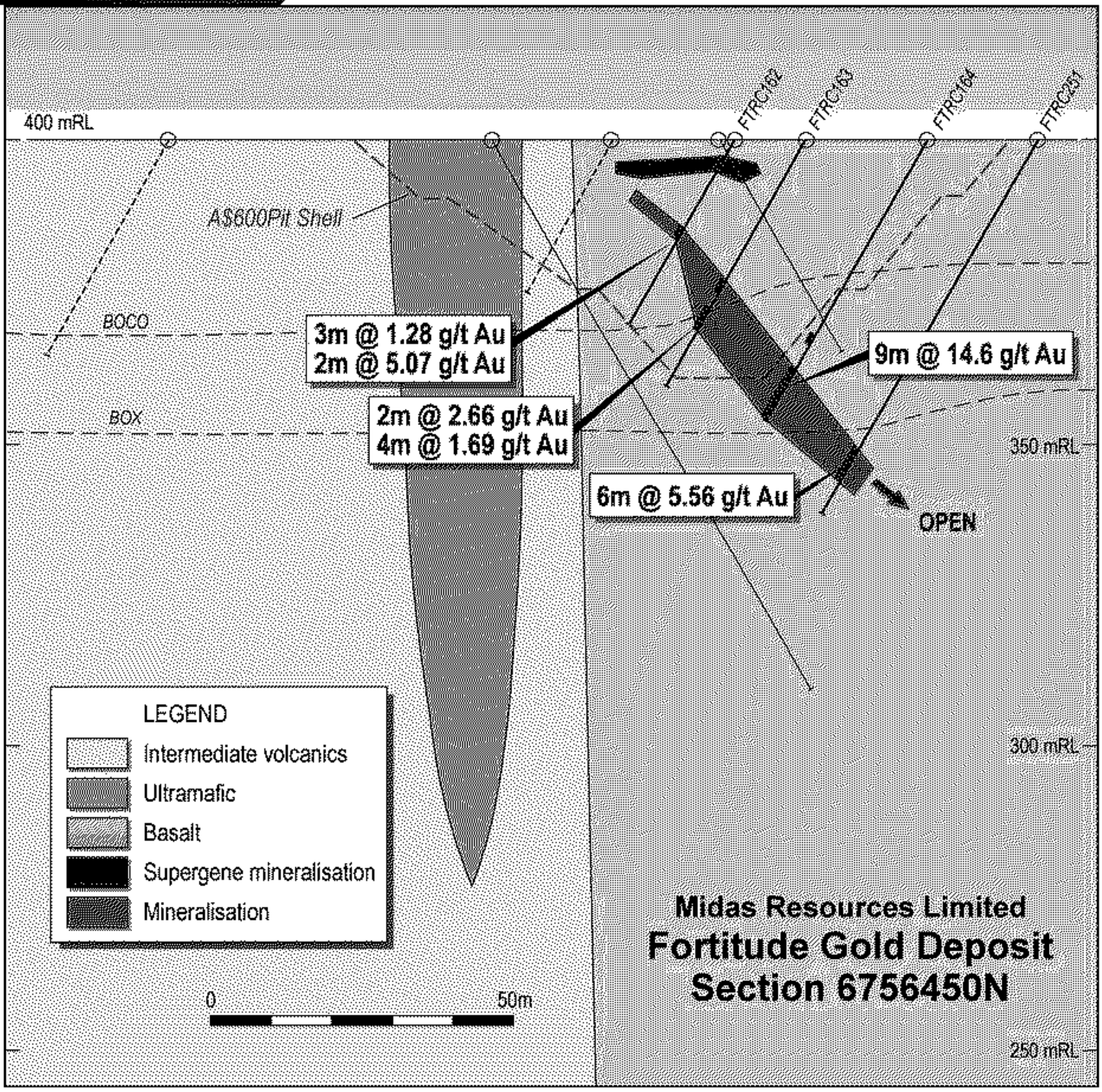


Fig 2

Latest assay results are presented in the table below:

Fortitude RC Drill Results

Fortitude RC Drill Results – February 2007 All Results Received to 14/02/2007									
						Mineralised Interval			
Hole Number	Northing	Easting	Dip	Az	EOH Depth	From	To	DH Width	Au g/t
FTRC241	6757125	456875	-50	90	72	25	26	1	0.61
FTRC242	6756775	457005	-60	270	48	27	29	2	1.95
FTRC242	6756775	457005	-60	270	48	33	34	1	2.54
FTRC242	6756775	457005	-60	270	48	45	46	1	1.34
FTRC243	6756775	457065	-60	270	78 (Incl	33 34	38 36	5 2	1.81 3.84)
FTRC243	6756775	457065	-60	270	78	77	78	1	3.42
FTRC244	6756925	456883	-60	90	114	32	33	1	0.93
FTRC244	**6756925**	**456883**	**-60**	**90**	**114 (Incl**	**90 98**	**102 100**	**12 2**	**3.06 7.90)**
FTRC244	6756925	456883	-60	90	114 (Incl	110 110	114 111	4 1	2.82 7.29)
FTRC245	6756900	456938	-60	90	45				NSR
FTRC246	6756700	457020	-60	270	42	20	21	1	1.93
FTRC246	6756700	457020	-60	270	42 (Incl	31 31	39 33	8 2	1.01 2.65)
FTRC247	6756725	457032	-60	270	42	21	28	7	0.95
FTRC247	6756725	457032	-60	270	42	34	35	1	0.61
FTRC248	6756675	457050	-60	270	66	23	24	1	1.27
FTRC248	6756675	457050	-60	270	66 (Incl	27 29	30 30	3 1	1.37 3.19
FTRC248	6756675	457050	-60	270	66	45	46	1	0.62
FTRC249	6756650	457013	-60	270	54	4	5	1	9.9
FTRC249	6756650	457013	-60	270	54	42	43	1	0.57
FTRC250	6756650	457055	-60	270	60	20	21	1	5.19
FTRC250	6756650	457055	-60	270	60	36	37	1	0.54
FTRC251	**6756450**	**457293**	**-60**	**270**	**72**	**59**	**65**	**6**	**5.56**
FTRC252	6756450	457223	-60	270	30 (Incl	4 5	9 6	5 1	0.63 1.31)
FTRC253	6756450	457150	-60	270	42	14	16	2	0.8
1m riffle split samples analysed for Au by 40g fire assay/ ICP-OES determination at Ultra Trace Laboratory, Perth. Results compiled using 0.5g/t Au cut-off grade, no top-cut grade, maximum 2m of internal dilution. NSR – No significant result. eoh – End of hole depth									

RESOURCE UPDATE

Updating of the Fortitude resource model will commence in April to be followed by an update of the pit optimization study in May. RSG Global has been engaged to do this work.

The Company is also progressing other pre-feasibility work including hydrology, metallurgy and geotechnical studies that would be required for a full feasibility study.

BACKGROUND

Midas Resources is a Perth based resource exploration company with projects in Western Australia (Lake Carey-Fortitude), Queensland, China and USA (Alaska). The Company is moving the Fortitude gold project to full feasibility in 2007 and advancing its other gold projects.

For and on behalf of the Board of Midas Resources Limited,

G D Balfe
Managing Director CEO

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.

Investor Information

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Capital Structure
Ordinary Shares (MDS): 155,982,669
Listed Options (MDSOA): 50,327,557
Unlisted Options: 4,500,000