Midas Resources Limited

12 April, 2007
ASX RELEASE

Pre Feasibility review underway for Midas' Fortitude Project

Perth, Western Australia: Midas Resources ("Midas") (ASX: MDS) is pleased to announce that an update of the Fortitude Resource, part of the company's Lake Carey gold project, is underway at RSG Global. The objective of this update is to enable classification of the in-pit Resource at a level of confidence that will allow mine planning and production scheduling for Ore Reserve estimation and financial modelling. This work by RSG Global will be ongoing during April and May 2007.

Midas' 100% owned Lake Carey gold project is situated in the Laverton Tectonic Zone in Western Australia's North Eastern Goldfields. The project includes the Fortitude gold deposit and adjacent satellite deposits, with combined Mineral Resources totalling 6.6 million tonnes grading 2.0 g/t (437,000 ounces of contained gold). This strategically located project is just 30 km by gazetted road from Anglogold's Sunrise Dam mining operation (past production and current resources total ~7.7 million contained ounces).

Furthermore, combined aircore and diamond core drilling is scheduled to commence at Lake Carey in May, with the objective of testing the Intrepid magnetic anomaly and the off-hole Bindah EM anomaly. More information will be provided by Midas closer to commencement of the drilling program.

Results of RC Drilling at Stealth and Gallant

Gallant

A single RC hole at Gallant was drilled in March to test one of the structures known to host gold mineralisation within the prospect. Assay results have now been received. A geologically encouraging sequence was intersected, but no significant assays were returned. The structure that appears to control mineralisation dips at around 80 degrees to the west. Future drilling in the area will target the westerly dip of the prospective structure.

Stealth

Two holes RC were drilled at Stealth during March; the assays for these holes have been received. No significant intersections were recorded from this drilling with the best intersection being 1m @ 0.6 g/t gold at the end of the hole. Further work is required to better understand the geology and the controls on mineralisation in the area; this drilling has downgraded the potential of the Stealth prospect.

ABOUT MIDAS

Midas Resources is a Perth based resource exploration company with gold projects in Western Australia (Lake Carey-Fortitude), Queensland and China. The Company is moving the Fortitude gold project to full feasibility in 2007 and testing a range of other high quality gold and base metal targets at Lake Carey and at Connors Range QLD. The Company also has a cooperative joint venture in China's Sichuan Province where tenements are in the application stage.

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. Paul Dunbar who is a member of the Australian Institute of Mining and Metallurgy. Mr. Dunbar is a full time employee of the Company. Mr. Dunbar 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. Dunbar 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):
156,199,169

Listed Options (MDSOA):
50,111,056

Unlisted Options:
4,450,000

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