



3 May 2007

The Manager  
Australian Stock Exchange Limited ("ASX")  
Company Announcements Office

No. of pages: 16

Dear Sir,

**Notice of Meeting and Company Brochure**

Following is a Notice of Meeting of Shareholders, Company brochure and a covering letter from the Chairman that is being sent to shareholders.

Yours faithfully

**Phillip MacLeod**  
**Company Secretary**



1 May 2007

Dear Shareholder

I am pleased to provide to you a brochure on the current activities of Midas as well as a notice of meeting to consider the conversion of an outstanding loan to equity in the Company.

Midas' focus is on advancing the feasibility work for the Lake Carey (Fortitude) gold resource in Western Australia and in the continuing advancement of our other high quality exploration projects in Australia (WA and Queensland) and China.

The Fortitude gold deposit is now at an advanced stage of evaluation and the Company's staff and consultants are working hard on completing the pre-feasibility work required to allow a commercial decision to be made to mine the deposit.

As well as the feasibility work on the Fortitude deposit, the Company is exploring a number of prospects at Lake Carey including Bindah, Intrepid, Stealth and Gallant. The results from Bindah in particular have been exciting, including a drillhole intercept of 8 metres grading 10.56g/t gold, and recognition of a potentially high-grade shoot-type target below the existing open pit. It is planned to test this target by diamond drilling with the next available drill rig.

In Queensland, the Company is investigating the potential of its Connors Range project to host a copper-molybdenum deposit as well as the potential for porphyry copper-gold and epithermal gold deposits.

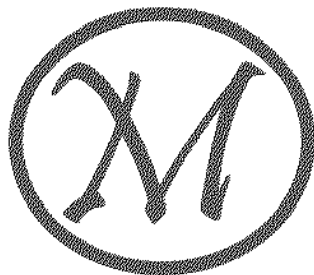
In southwest China the Company is using its experience with advanced exploration methods to identify gold and nickel sulphide targets in under-explored areas. Midas has a 60% interest in a joint venture in western Sichuan Province considered highly prospective for gold, copper and platinum.

It is proposed to convert the outstanding balance of a loan from an entity associated with director, Terry Streeter, to ordinary shares on the terms of the loan agreement. In August 2005 Mr Streeter advanced \$1,000,000 to facilitate the capitalisation of the Company's Chinese subsidiary and fund exploration activities in that country. A further \$50,000 was advanced in August 2006 to provide additional working capital prior to the completion of the successful rights issue that raised \$3.19 million. In November 2005 shareholders approved the conversion of \$500,000 of the advance to ordinary shares. Shareholder approval of the conversion of the balance of the principal of the loan (\$550,000) will eliminate all outstanding loan debt, and the flexibility thus gained will directly assist in the continuation of the feasibility work at Fortitude as well as the ongoing exploration of promising targets that have the potential to provide a significant upside to shareholders if successful. Directors other than Mr Streeter will be voting in favour of the resolution.

I would like to thank the Company's Board, staff and consultants for their dedication, hard work and commitment to the Company and thank investors for their valuable ongoing support.

Yours faithfully

Don Boyer  
Chairman



**MIDAS RESOURCES LIMITED**

**ABN 87 095 092 158**

**NOTICE OF GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

**MEETING TO BE HELD  
8 JUNE 2007**

**AT 11:00AM (WST)**

**AT THE CELTIC CLUB  
48 ORD STREET  
WEST PERTH  
WESTERN AUSTRALIA**

***THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.***

***IF YOU ARE UNABLE TO ATTEND THE GENERAL MEETING, PLEASE COMPLETE THE PROXY FORM  
ENCLOSED AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THIS DOCUMENT.***

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

The General Meeting of the Shareholders of Midas Resources Limited will be held at:

**The Celtic Club**  
**48 Ord Street**  
**West Perth, Western Australia**

**Commencing**  
**11:00am (WST)**  
**on Friday, 8 June 2007**

### How to vote

You may vote by attending the meeting in person, by proxy or authorised corporate representative. A corporate representative form for this meeting and subsequent meetings is available upon request from the Company Secretary.

### Voting in person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11:00 am (WST).

### Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice of general meeting as soon as possible and either:

- return the proxy form by post to PO Box 356, Subiaco, Western Australia, 6904; or
- send the proxy by facsimile to the Company on facsimile number (08) 9388 2600 (International: + 61 8 9388 2600); or
- deliver to the registered office of the Company at Level 1, 282 Rokeby Road, Subiaco, Western Australia, 6008,

so that it is received not later than 11:00am (WST) on 6 June 2007.

**Your proxy form is enclosed.**

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MIDAS RESOURCES LIMITED  
ABN 87 095 092 158

## NOTICE OF GENERAL MEETING

Notice is hereby given of a General Meeting of the Shareholders of Midas Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 8 June 2007 commencing at 11:00am (WST).

### AGENDA

#### SPECIAL BUSINESS

#### **RESOLUTION – APPROVAL FOR ALLOTMENT AND ISSUE OF SHARES TO JUNGLE CREEK GOLD MINES PTY LTD**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 6,875,000 fully paid ordinary Shares in the capital of the Company at an issue price of \$0.08 per Share to Jungle Creek Gold Mines Pty Ltd (an entity controlled by Terence Streeter, a Director) (**Jungle Creek**) in satisfaction of the debt owing by the Company to Jungle Creek equal to \$550,000 and on the terms and conditions set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting.”

**Short Explanation:** Jungle Creek is an entity controlled by Terence Streeter, a director of the Company, and is a related party of the Company. Under Listing Rule 10.11 and Section 208 of the Corporations Act, any issue of securities to a related party requires prior Shareholder approval, subject to certain exceptions.

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by Jungle Creek, and any of its associates unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

By order of the Board



Phillip MacLeod  
Company Secretary  
5 April 2007

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**VOTING AND PROXIES**

1. A Shareholder entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have set a time to determine the identity of those entitled to attend and vote at the Meeting. The time is 5.00pm (WST) on 6 June 2007.
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

## **EXPLANATORY STATEMENT**

This Explanatory Statement is provided to supply Shareholders with information to enable them to make an informed decision regarding the Resolution set out in the Notice of General Meeting. This Explanatory Statement is to be read in conjunction with and forms part of the Notice of General Meeting, for the meeting to be held at 11:00am (WST) on Friday, 8 June 2007 at The Celtic Club, 48 Ord Street, West Perth, Western Australia, 6005. Capitalised terms in the Notice and in this Explanatory Statement are defined in the Glossary.

### **1. THE RESOLUTION**

#### **Resolution – Approval for allotment and issue of Shares to Jungle Creek**

##### **Background**

As announced to ASX on 30 August 2005, the Company entered into the Loan Agreement, whereby Jungle Creek agreed to advance the Company \$1,000,000. The Loan is unsecured and interest is payable at 8% per annum. The Loan can be satisfied by issuing Shares at a price of \$0.08 per Share to Jungle Creek to the full value of the Loan. At the time the Loan Agreement was entered into the Company's Share price was \$0.10.

On 28 November 2005, Shareholders approved the issue of 6,250,000 Shares pursuant to the terms of the Loan Agreement in satisfaction of \$500,000 of the outstanding debt.

During August 2006, Jungle Creek advanced the Company a further \$50,000 on the same terms as the Loan Agreement. At the time the additional advance was made the Company's Share price was \$0.0769.

Jungle Creek has subsequently agreed, subject to Shareholder approval, to accept the Company's repayment of the outstanding principal of \$500,000 and the additional advance of \$50,000, by the issue of Shares at a price of \$0.08 per Share. Together with interest already paid this will fully discharge the Company's obligations under the Loan Agreement. The Company is therefore seeking Shareholder approval to issue 6,875,000 Shares to Jungle Creek.

If the Resolution is not passed, the Company will be required to repay the outstanding Loan amount of \$550,000 as well as interest accruing within 90 days of receiving notice for repayment from Jungle Creek.

##### **Listing Rule 10.11**

Listing Rule 10.11 requires the Company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to Jungle Creek which is a related party of the Company.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to Jungle Creek, because approval is being sought under Listing Rule 10.11. Shareholders should note that the issue of securities to Jungle Creek will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following additional information is provided in relation to the Resolution:

- (a) the Shares will be allotted and issued no later than one month after the date of this Meeting or as modified by ASX waiver;
  - (b) the Shares to be allotted and issued will rank equally with the existing Shares on issue; and
  - (c) no funds will be raised from the issue of 6,875,000 Shares, because they will be issued in satisfaction of repayment of the Loan.
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**Additional Disclosures Required by Chapter 2E of the Corporations Act**

The Company is also seeking Shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the Shares to be issued to Jungle Creek because the proposed issue of 6,875,000 Shares to Jungle Creek in these circumstances constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E and therefore requires shareholder approval.

In accordance with the requirements of Chapter 2E of the Corporations Act and in particular, Section 219 of the Corporations Act, the following additional information is provided, to allow Shareholders to assess the proposed financial benefit to Jungle Creek:

**(a) Directors' Recommendations**

Mr Streeter declined to make a recommendation to Shareholders in relation to the issue of Shares to Jungle Creek because he has a material personal interest in the outcome of the Resolution.

Each of the other Directors who have no interest in the Resolution have considered the alternatives for repaying the Loan, given the Company's current position, and consider that the proposed issue of Shares is a cost effective and efficient way of repaying the Loan to Jungle Creek. The other Directors therefore recommend approval of the Resolution.

The Loan Agreement terms were considered commercial given the market conditions at the time of negotiating the Loan and the Company's need to access funds to complete the capitalisation of its subsidiary, Midas Mining (China) Company Ltd within the time available. Other suitable methods of funding were sought but were unavailable at that time.

The Company's net tangible asset backing per Share at 31 December 2006 (excluding capitalised exploration and acquisition costs) is \$0.022. On this basis the issue of Shares at \$0.08 each is a cost effective way of repaying the Loan.

Since the initial advance of the Loan, the Company has raised \$4,432,692 at an average price of approximately \$0.064 per share by way of placements and a rights issue. The funds were raised for exploration in Australia and Alaska and general working capital and were not raised for the repayment of the Loan.

**(b) Other Information**

**(i) Share Trading Price**

In the 12 months prior to the date of this Notice, the highest and lowest closing trading price of the Shares on ASX was \$0.275 on 31 January 2007 and \$0.056 on 16 October 2006. The last available closing price of the Shares on ASX prior to the date of this Notice was \$0.185 on 4 April 2007. There is a financial benefit that accrues to Jungle Creek if the market trading price exceeds the deemed issue price of \$0.08 for the Shares. This financial benefit would accrue on the sale of the Shares by Jungle Creek for an amount in excess of \$0.08 per Share. The financial benefit would be \$721,875 based on the last available closing price referred to above.

**(ii) Dilution**

If Shareholders approve the issue of Shares to Jungle Creek the effect will be to dilute the shareholding of existing Shareholders. A total of 6,875,000 Shares will be allotted and issued to Jungle Creek. This will increase the number of Shares on issue from 156,199,169 to 163,074,169 with the effect that the shareholding of existing Shareholders will be diluted by approximately 4.4% (based on the Company's undiluted capital structure at the date of this Notice);

**(iii) Directors' Interests in the Company**

The direct and indirect shareholdings interests of the Directors in Shares in the Company is set out in the table below:

**MIDAS RESOURCES LIMITED**  
**EXPLANATORY STATEMENT**

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<b>Director</b>	<b>% of Shares on issue at date of Notice</b>	<b>% of Shares on issue (including Shares the subject of the Resolution)</b>
T Streeter	16.05%	19.59%
D Boyer	5.40%	5.17%
G Balfe	0.19%	0.18%

The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

**2. ENQUIRIES**

Shareholders are invited to contact the Company Secretary on (08) 9388 2211 if they have any queries.

## GLOSSARY

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

**Company** means Midas Resources Limited (ABN 87 095 092 158).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Explanatory Statement** means the explanatory statement to the Memorandum.

**Jungle Creek** means Jungle Creek Gold Mines Pty Ltd, (ACN 008 795 033), an entity controlled by Terence Streeter, Director.

**Listing Rules** means the Listing Rules of ASX.

**Loan** means the advance of \$1,000,000 under the Loan Agreement.

**Loan Agreement** means the agreement dated 24 August 2005 between Jungle Creek and the Company.

**Meeting** means the general meeting convened by the Notice.

**Notice** means this notice of general meeting.

**Resolution** means the resolution contained in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**WST** means Western Standard Time.

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# PROXY FORM

**APPOINTMENT OF PROXY  
MIDAS RESOURCES LIMITED  
ABN 87 095 092 158**

## GENERAL MEETING

I/We

being a Member of Midas Resources Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at a General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Friday, 8 June 2007 at 11:00am (WST) and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolution.

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### Voting on Business of the General Meeting

RESOLUTION	FOR	AGAINST	ABSTAIN
Issue of Shares to Jungle Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**OR**

In relation to the Resolution, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on the Resolution, please place a mark in this box

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the Resolution and that votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the Resolution and your votes will not be counted in computing the required majority if a poll is called on the Resolution.

**IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTION YOU MUST EITHER MARK THE BOX DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY WILL BE DISREGARDED.**

If you mark the abstain box, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

Signed this                      day of                      2007

**By:**

**Individuals and joint holders**

Signature

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Director/Company Secretary

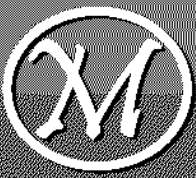
Sole Director and Sole Company Secretary

## Instructions for Completing 'Appointment of Proxy' Form

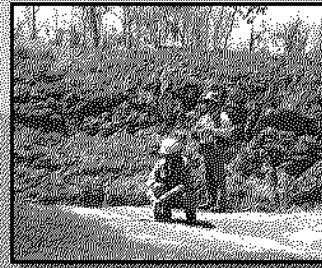
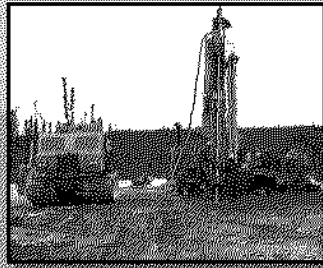
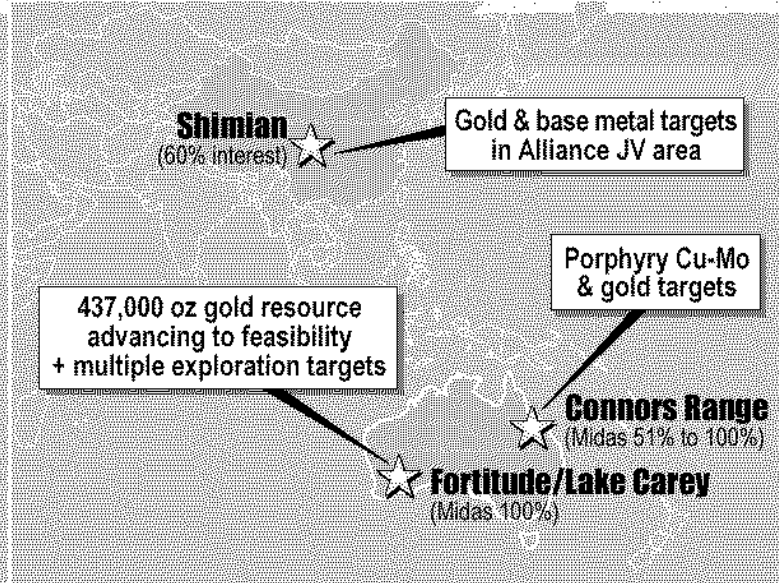
1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.



## “ Focusing on Growth ”



**Midas Resources Limited** is an exploration company targeting big mineralised gold and base metal systems that have significant upside exploration potential to create shareholder wealth. The company is specifically looking to develop properties where there are technical or commercial opportunities that have been overlooked by previous explorers.

Midas' exploration strategy is focused on two regions: Australia and China.

Midas' core Australian project is the **Lake Carey (Fortitude)** gold resource in the multi-million ounce **Laverton Tectonic Zone** of Western Australia. The company also has a significant tenement holding in Queensland at **Connors Range**, which is a highly prospective property for epithermal gold, porphyry copper-gold and polymetallic deposits, and **Ukalunda**, a bonanza epithermal silver district with numerous small high-grade silver mines.

In China, the company's focus is on gold and nickel sulphide exploration in Southwest China, where Midas has used cutting edge exploration methods in under-explored areas to generate exploration targets. Midas has a 60% interest in the **Shimian Joint Venture** which covers a 700km<sup>2</sup> area in Western Sichuan Province, a highly prospective area for gold, copper and platinum. Six targets have already been identified, and an application for a 79km<sup>2</sup> exploration tenement has recently been made. Follow up work is proceeding.

### SHARE HOLDER & FINANCIAL INFORMATION

Issued Capital

Ordinary Shares	151 million
Option-listed (30/9/11)	50.3 million
Options-unlisted	4.5 million

### SHARE PRICE & MARKET CAPITALISATION

(March 2007)

Share Price (Range)	\$0.15 - \$0.19
Market Capitalisation	\$22.5 - \$28.5M

### WORKING CAPITAL

As at Dec, 2006	\$2.15M
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## LAKE CAREY - WESTERN AUSTRALIA

- MIDAS holds a strategic 350km<sup>2</sup> tenement position which includes a range of exploration targets, prospects and resources within the multi-million ounce Laverton Tectonic Zone.
- The Fortitude gold deposit is at an advanced stage of evaluation and Midas has previously completed pit optimisation and scoping level studies based on a range of development options.
- The preferred development option involves contract mining, trucking and toll treating of ore at Barrick Granny Smith so that actual CAPEX would be minimal. Negotiation of a Toll Milling agreement with Barrick Granny Smith is in progress.
- Current economic evaluation of the in-pit Resource has been based on the optimisation studies conducted by both Golder Associates Pty Ltd and MineComp Pty Ltd in 2005.

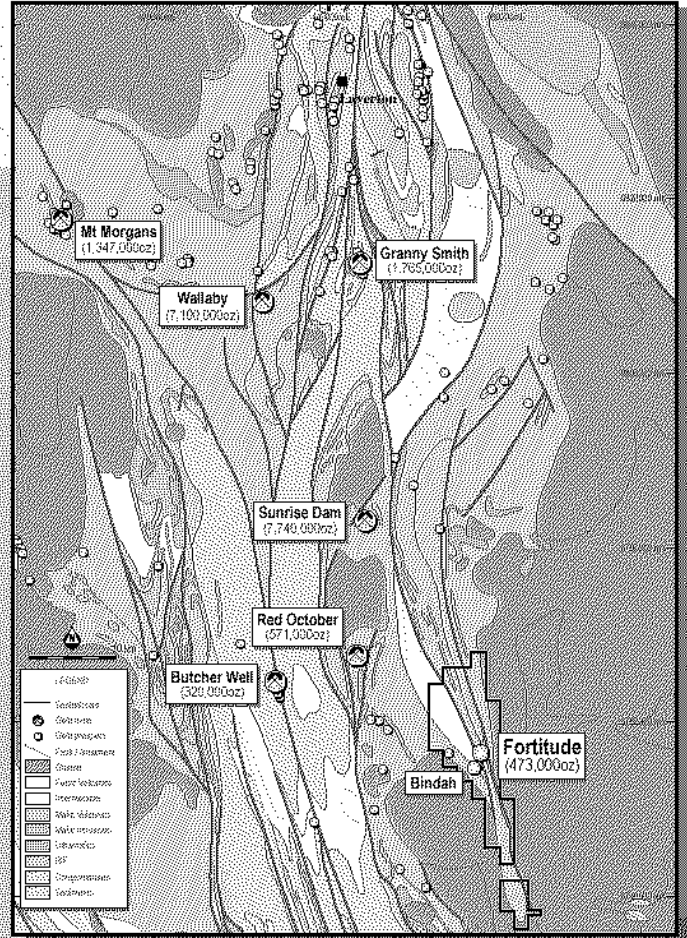
### Fortitude Global & In-Pit Resources – Lerchs Grossman Optimisation (MineComp Pty Ltd)

	Tonnes	Gold grade (g/t)	Gold ounces
Global Resource	6,643,000	2.0	437,000
In Pit @ \$500/oz	370,000	3.08	36,000
In Pit @ \$600/oz	811,000	2.62	68,000
In Pit @ \$700/oz	1,072,000	2.57	88,000
In Pit @ \$800/oz	1,340,000	2.56	103,000
In Pit @ \$900/oz	1,427,000	2.57	118,000

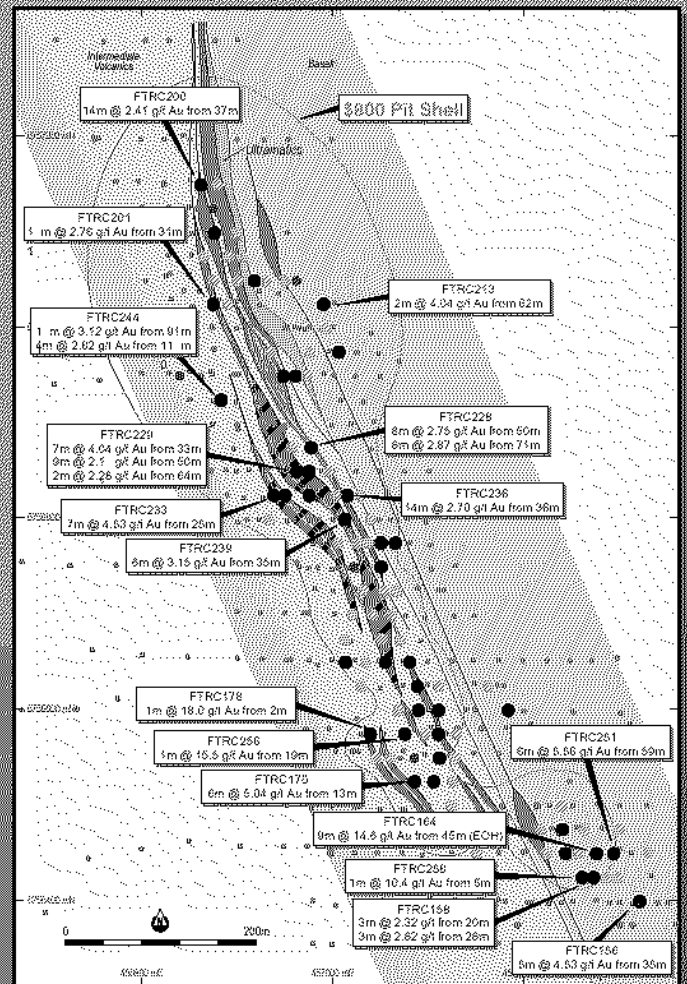
- Cash flows are positive in all cases from \$15 million at \$500/oz to \$26 million at \$900/oz.
- Current cash operating costs vary from \$347/oz at \$500/oz gold to \$548/oz at \$900/oz with waste-ore ratio varying from 12:1 to 15:1.

Midas is planning to complete a full feasibility study in the second half of 2007 so that a commercial decision can be made in December 2007

- Completion of the Resource drill-out was achieved in December 06 on a 12.5m x 25m pattern and the purpose of this was to provide a level of confidence in the Resource estimation that would permit mine planning and production scheduling within a Full Feasibility study.
- Updating of the Global Resource and Pit Optimisation study will be done by RSG Global in April-May followed by a Design Pit and financial analysis by Arbitrage Consulting.



Laverton Regional Gold Endowment



Fortitude Gold Deposit



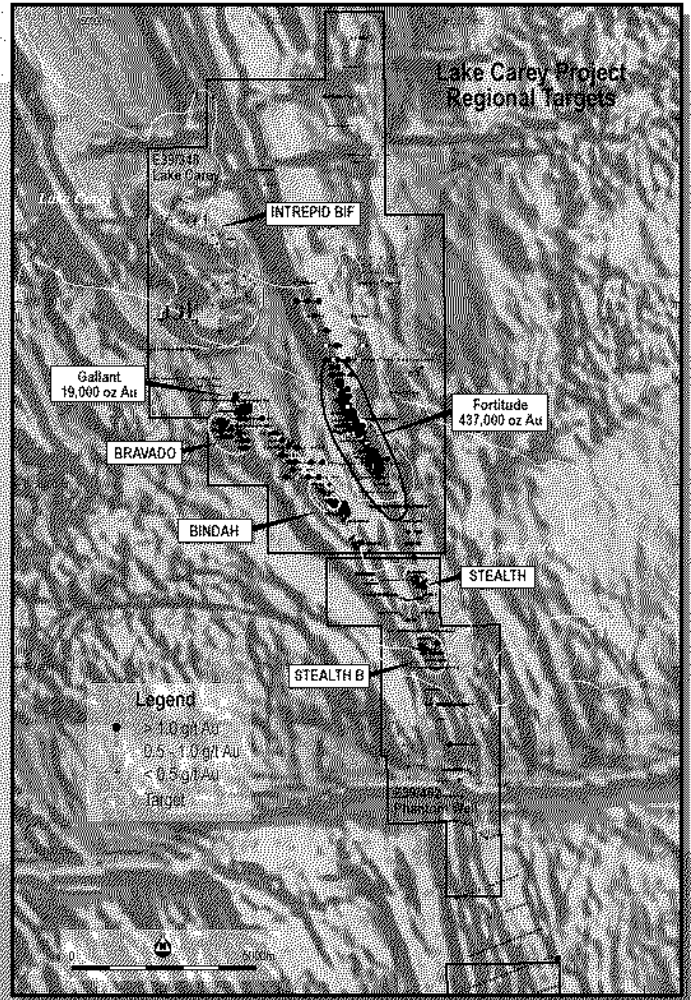
## LAKE CAREY - EXPLORATION

- The Company is exploring a range of other exciting prospects at Lake Carey including Bindah, Intrepid, Stealth and Gallant.
- Gold mineralisation occurs on flexures in the big regional scale shear zones and in receptive host rocks within these structural corridors.
- At Bindah the Company has recently drilled six RC holes below old mine workings and results include 8m @ 10.56g/t Au from 116m in BNRC007 with hits in several of the other holes:

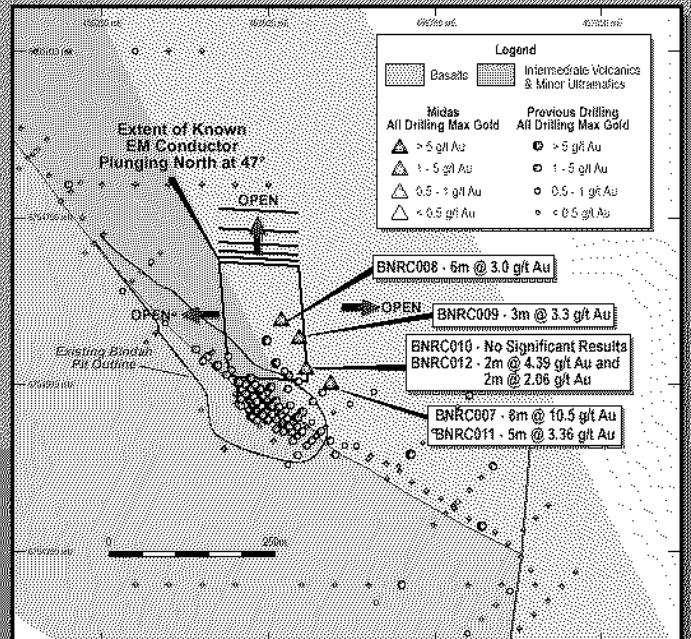
Hole Number	Mineralised Interval			
	From	To	DH width	Au g/t
BNRC007	116	124	8	10.56
BNRC008	183	189	6	3.01
BNRC009	156	163	7	1.83
Including	160	163	3	3.30
BNRC009	168	170	2	0.89
BNRC010				NSR
BNRC011	147	152	5	3.36
BNRC012	160	162	2	4.39
BNRC012	165	167	2	2.06

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.

- Geophysical work has now identified a strong "off-hole" electrical conductor that is to the north of and below the Midas RC drill holes. In fact the Midas RC holes have only just clipped the edge of the target.
- A discrete and potentially high-grade shoot type target is supported by the observed drill data, the historical gold production and the position of the EM conductor within the known dominant structural plunge.
- The Company is planning to test the geophysical conductor by diamond drilling in June.
- Intrepid is a significant magnetic anomaly in the northern part of Lake Carey (salt lake). The magnetic features are due to folded and faulted BIF units in proximity to the regional scale Bindah Shear Zone (BSZ) and the Fortitude Shear Zone (FSZ) while the overall geologic setting is considered similar to the world class Sunrise Dam deposit located 35km to the north.
- Drill testing of Intrepid is planned in May-June 2007.



Prospect Location Map

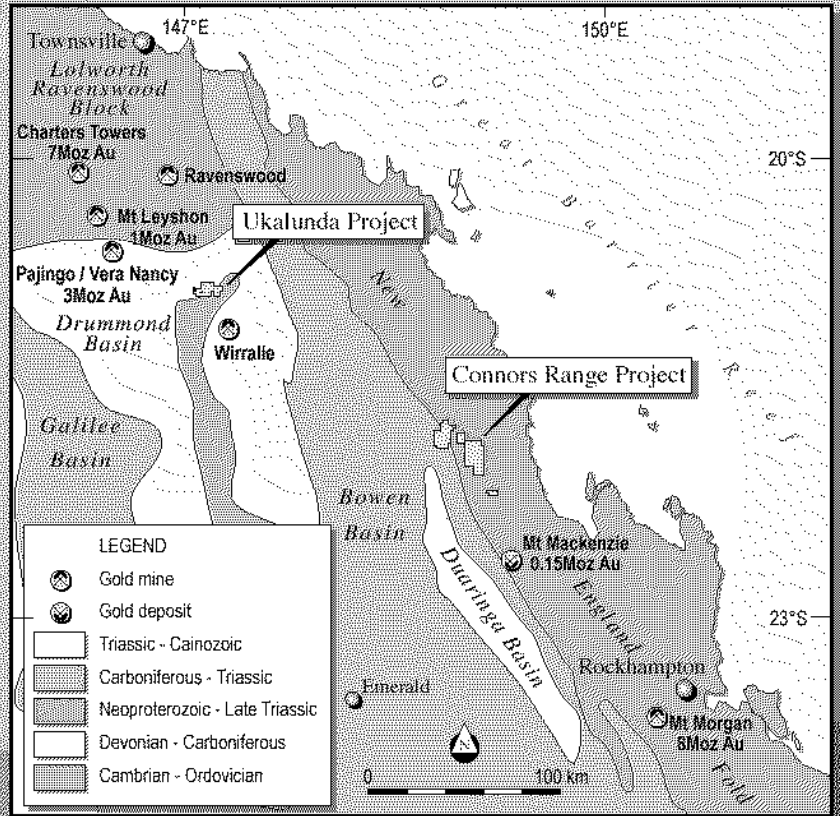


Bindah Plan View



## CONNORS RANGE - WAITARA

- Midas has a 51% interest in EPM11134 and EPM12361 in the Connors Range area where the Company is exploring for porphyry copper-gold and epithermal gold deposits.
- EPM11134 includes the Waitara porphyry copper deposit drilled by Pennzoil in the 1970's including 11 DDH's and 21 Percussion holes.
- Results included 305 m @ 0.22%Cu and with some high Mo values up to 550ppm directly correlating with high Cu values.
- Midas is targeting the potential for a high-grade core of Cu-Mo mineralisation.
- Molybdenum is a high value speciality metal used in steel making and chemicals; current prices for moly-oxide (65%Mo) exceed US\$25/lb and copper equivalent ratios of 12:1 are applicable i.e. 550ppm Mo is equivalent in value to approx 0.6% Cu.
- Plans are to complete the evaluation of the old drilling data and then select optimum drill sites for testing the high Mo zones.
- The objective is to locate the optimum zones of Mo concentration within the overall large porphyry Cu mineralised intrusive complex, rather than locate more low-grade copper mineralisation.



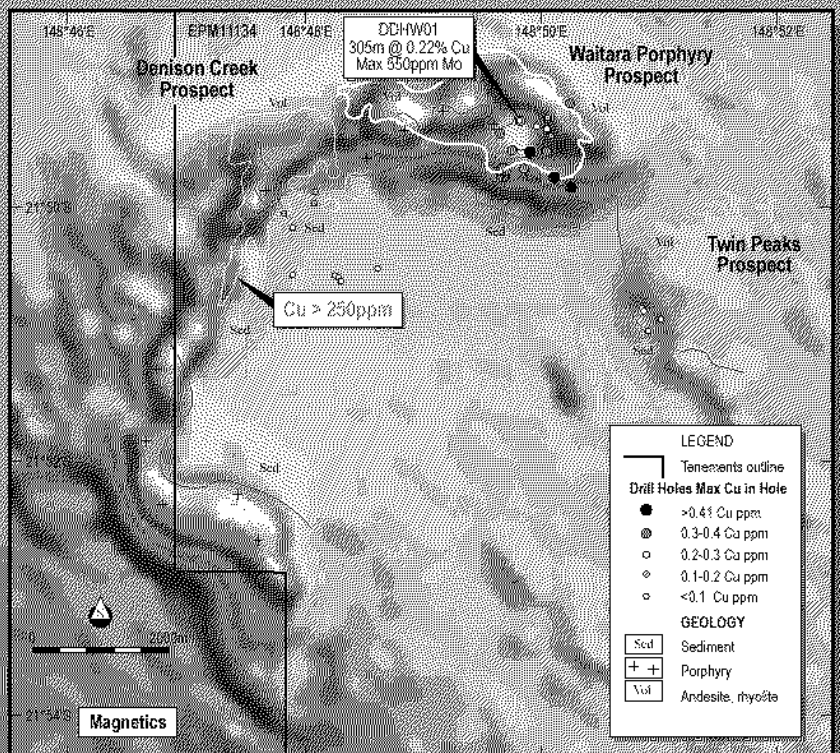
Queensland Project Location Map

## BOARD OF DIRECTORS

- Don Boyer  
Non Executive Chairman
- Geoff Balfe  
Managing Director & CEO
- Terry Streeter  
Non Executive Director

## CONTACT DETAILS

Midas Resources Limited  
 Level 1, 282 Rokeby Road, Subiaco  
 Western Australia 6008  
 Email office@midasresources.com.au  
 T. 61.8.9388 2211  
 F. 61.8.9388 2600  
 Website: www.midasresources.com.au



Waitara Plan View of Porphyry