



ASX RELEASE
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Midas Lake Carey Gold Project Exploration Update

Midas Resources ("Midas" ASX: MDS) provides an update on the exploration progress at the company's Lake Carey project in Western Australia.

The Lake Carey project, located approximately 35km to the south of AngloGold Ashanti's 8M oz Sunrise Dam gold mine, contains several advanced gold prospects including Midas' Fortitude gold deposit, which is currently undergoing a Feasibility Study.

Midas is also aggressively exploring other high quality prospects in the area including Bindah, Intrepid, Gallant and Stealth.

SUMMARY:

Intrepid Prospect

- Significant gold target identified with mineralisation intersected in altered ironstone rocks including **9m @ 1.1g/t Au from 78m** in LCAC043 within a broader zone of gold mineralisation of **43m @ 0.4g/t Au from 66m**.
- The result confirms the original target concept that Midas set out to test and highlights the potential for a larger mineralised gold system.
- A drill program to follow up the encouraging results is currently being designed.

Fortitude Prospect

- As part of the recent Intrepid program a limited five hole drilling program involving 510 metres of aircore was drilled to the north of Fortitude.
- The drill holes intersected extensive quartz veining with anomalous but low gold values and further drilling is required to test the strike extensions of the Fortitude shear

Bindah Prospect

- A diamond drill hole is planned to test the strong geophysical EM conductor that is associated with the gold mineralisation, pending availability of a drill rig.

Intrepid Aircore Drilling

A 24 hole aircore drilling program for 1,783m was recently completed over the Intrepid prospect targeting Sunrise Dam style gold mineralisation. This type of gold mineralisation occurs at the intersection of the major regional scale structures and the highly deformed banded ironstone (BIF) units. It is characterised by significant haematite and sulphide alteration associated with mineralised quartz veins. The aircore drilling confirmed the geological interpretation and magnetic ironstones with pervasive haematitic alteration were intersected in several drill holes.

Aircore drill hole ICAC043 intersected a significant zone of gold mineralisation including **9m @ 1.1g/t Au from 78m** within a broader zone of **43m @ 0.4g/t Au from 66m**. The gold mineralisation coincides with thin haematite altered ironstone units in an intermediate volcanic



host rock sequence. INAC0043 was drilled close to the intersection of the highly prospective **Bindah** shear with folded and thrust-repeated banded iron formations. Two holes, INAC042 and INAC044 were drilled 100m to the north and south of INAC043. Both of these holes contain low level gold anomalism between 10 and 100ppb gold.

The drill holes were sampled in their entirety by capturing one metre drill intervals in plastic bags, grab-sampling the bags and then compositing them into three metre composite samples. The composite samples were submitted to Ultratrace Laboratories in Perth for gold analysis by fire assay.

Further multi element geochemical samples will be collected from the pulps to assist in targeting further drill holes. The mineralised composite intersections will be re sampled on one metre intervals to confirm the true thickness and grade of the mineralised zone. Eight other aircore drill holes intersected thin anomalous zones of up to 200ppb gold. For comparison, background gold values are less than 5ppb.

The implication of these results is that there are likely to be gold mineralised stratigraphic and structural positions in this area which will justify systematic drill follow up and a drill program to follow up the encouraging results is currently being designed. It is likely that this will involve infill aircore drilling to indicate the extent of any mineralised system prior to any deeper RC or core drill testing.

Table 1 Significant intersections from Intrepid Aircore drilling, May 2007

Midas Resources Limited Intrepid Aircore Drilling May 2007 Significant Intersections 3m composite samples						
Hole Number	Easting	Northing	Down hole Depth		Length (m)	Gold (g/t)
			From	To		
INAC041	451900	6762300	78	81	3	0.20
INAC043	452103	6759401	54	57	3	0.43
	and		66	109	43	0.42
	inc (0.5g/t Au cutoff)		78	87	9	1.14
Analysis by Ultratrace Laboratories using fire Assay. 1ppb detection limit. 3m composite samples. 0.2 g/t cutoff, 6m max internal dilution.						

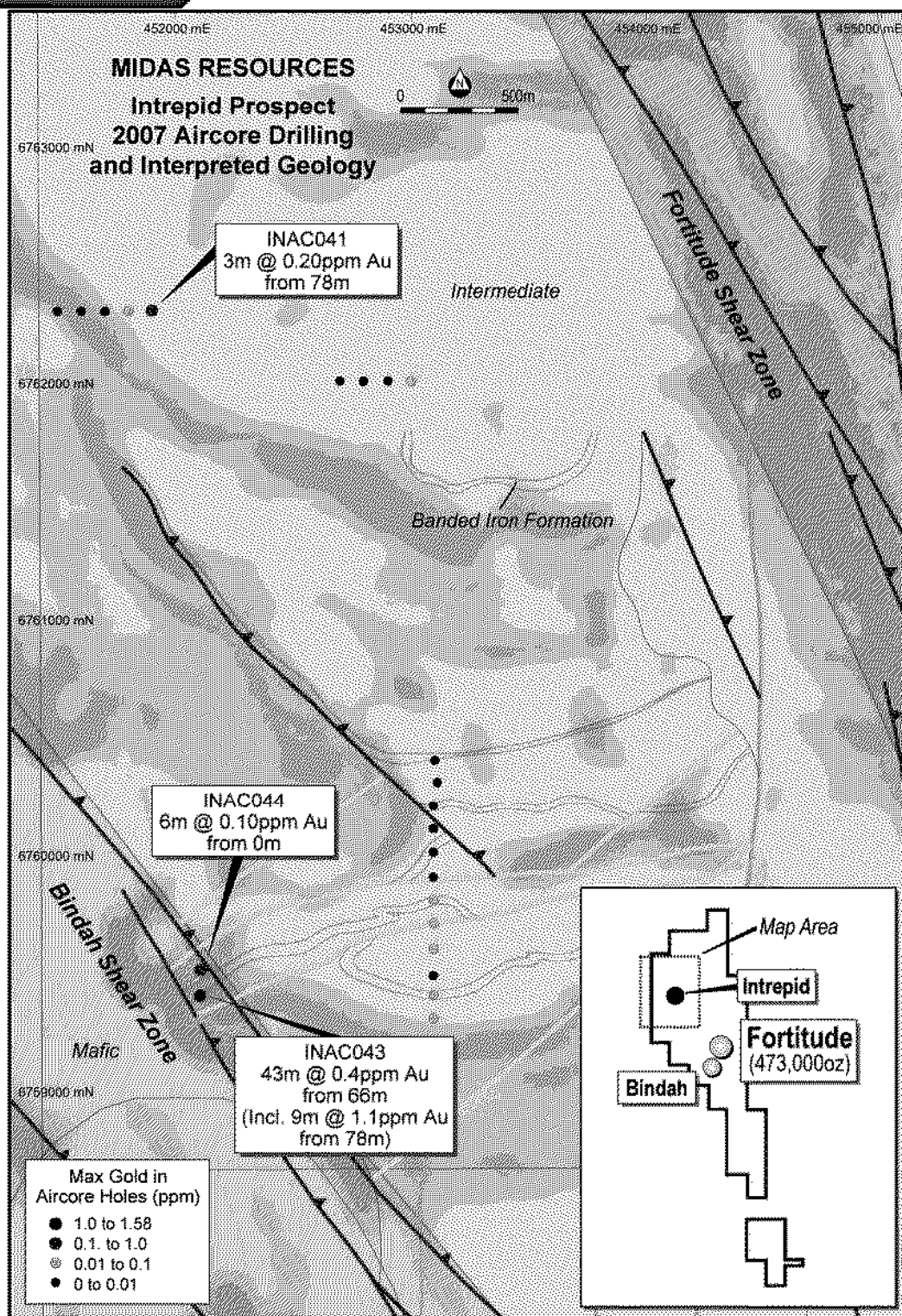


Fig 1 Intrepid Aircore Drilling



Fortitude North Aircore Drilling

As part of the recent Intrepid program a limited five hole drilling program involving 510 metres was undertaken to the north of the Fortitude gold deposit (Fig 2). A re-evaluation of previous drilling at Fortitude has indicated that the strike extent of the Fortitude shear has not been thoroughly tested as all of the drill holes to the north of Fortitude are vertical, which reduces the probability of hitting mineralisation if lodes are vertically dipping. Strong shearing and quartz veining was intersected in all five drill holes at the projected location of the Fortitude Shear.

Although the best intercept was only 1m @ 0.66g/t Au from 72m in FTAC498 (table 2) it is considered that the majority of the shear to the north of Fortitude remains poorly tested. Further drilling will be required to test the strike extensions of the Fortitude shear.

Table 2 Significant intersections Fortitude North Aircore Drilling.

Midas Resources Limited Fortitude North Aircore Drilling May 2007 Significant Intersections						
Hole Number	Easting	Northing	Down hole Depth		Length (m)	Gold (g/t)
			From	To		
FTAC498	456725	6757903	72	73	1	0.66
	and		89	90	1	0.37
Analysis by Ultratrace Laboratories using fire Assay, detection 1ppb Single metre samples, 0.2 g/t cutoff						

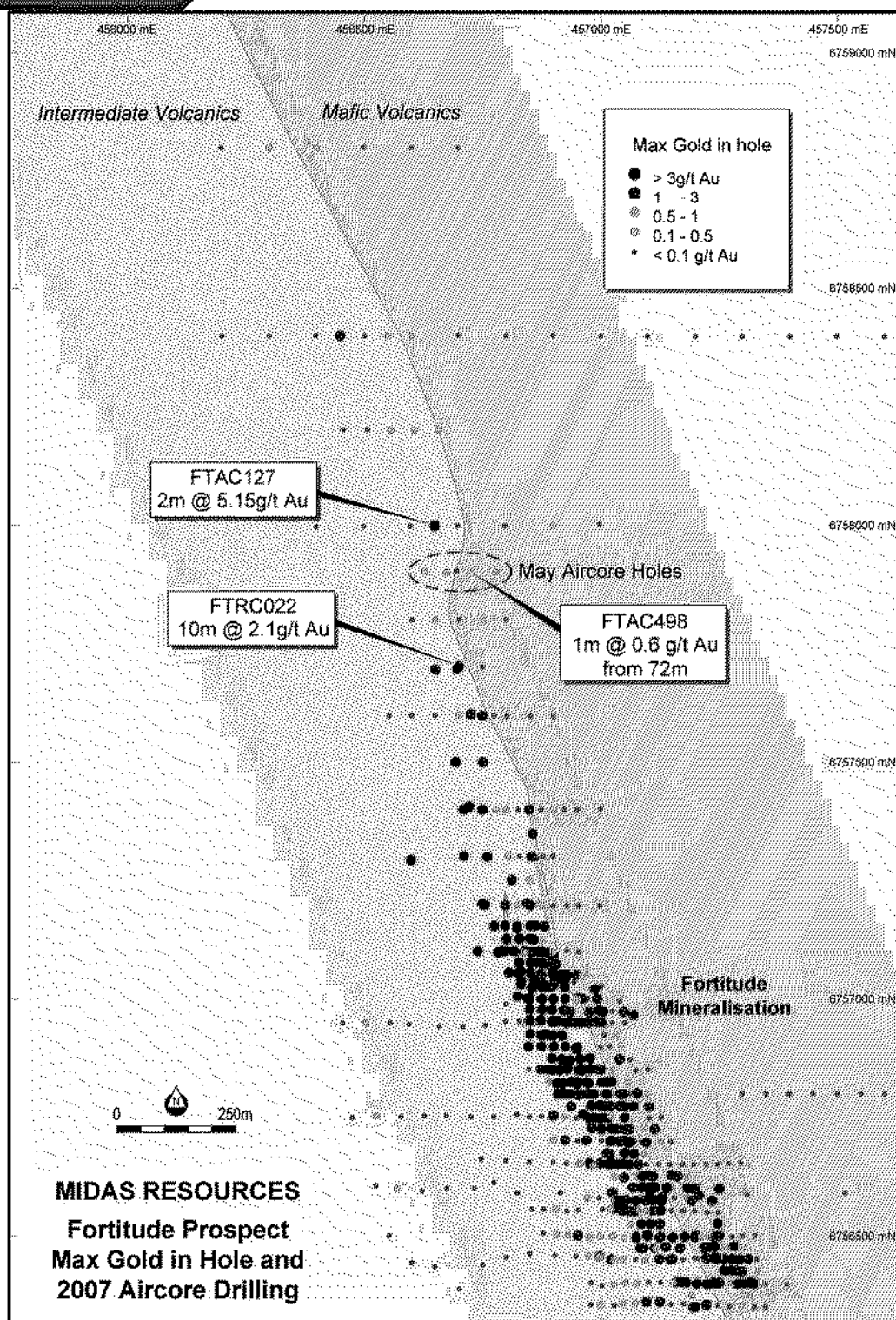


Fig 2 Fortitude North Aircore Drilling



Bindah Diamond Drilling

Following the previously announced encouraging drill and geophysical results, including 8m at 10.56g/t Au from 116m in BNRC007 and 6m @ 3.0 g/t Au from 183m in BNRC008, a single diamond hole has been planned as an initial test of the strong geophysical EM conductor that is associated with the gold mineralisation.

The planned diamond hole is targeted at the down dip extension of the EM conductor.

A 70m causeway needs to be constructed to effectively position the drill hole and final regulatory approvals are expected shortly. Figure 3, below, shows the location of the planned drill hole and the outline of the geophysical conductor identified from the down hole geophysical (EM) survey conducted earlier this year.

To cost-effectively test this anomaly the diamond drilling will be done in conjunction with planned geotechnical drilling at the Fortitude deposit.

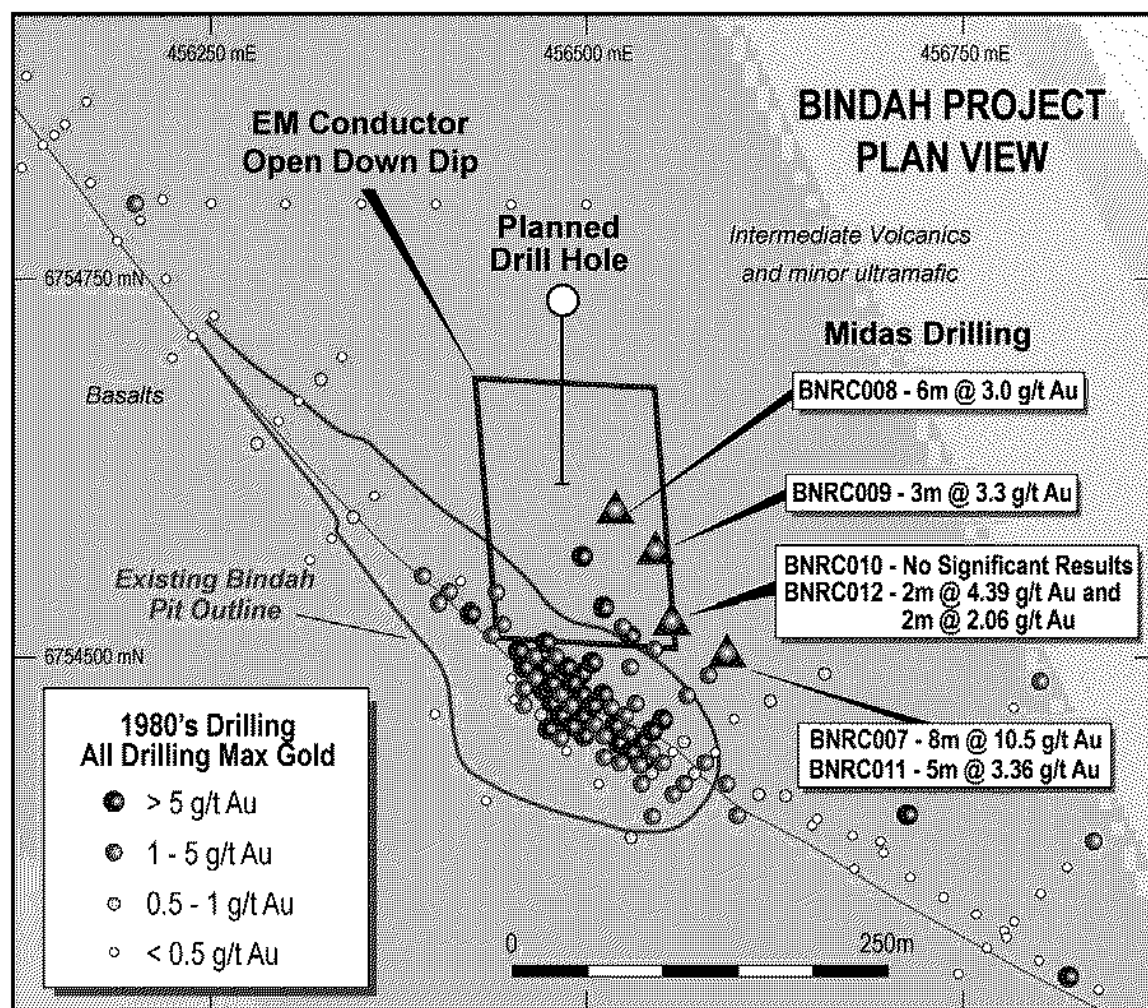


Fig 3 Bindah Drill Target



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

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.

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