Midas Resources Limited

"Building Our Resource Base"

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AN AGGRESSIVE EXPLORER COMMITTED TO DRILLING

PROJECT HIGHLIGHTS

- **Lake Carey Project in WA (100%)**
  - Located in the 25million ounce **Laverton Tectonic Zone (LTZ)**
  - Substantial **388,000oz** resource at **Fortitude** averaging 2.3g/t Au at 1.0g/t CoG
  - Exploration upside > Drill programs planned at **Bindah** and **Intrepid;** excellent potential at other targets **~ Gallant, Stealth**
  - Objective is to grow the Resource base to + 1.0M oz through **exploration and acquisition** and build a stand-alone operation.
- **Connors Range Qld** (+51% and right go to 100%)
  - Porphyry **copper-molybdenum** mineralisation at “Waitara” drilled in 1960’s.
  - Completed geochem sampling for moly and working up drill targets.
- **Sunset Well Gold Project W.A. (100%)**
  - Oxidised gold resource of **52,000oz -** potentially open pittable.
  - Close to **infrastructure** (5km from Leonora mining centre).

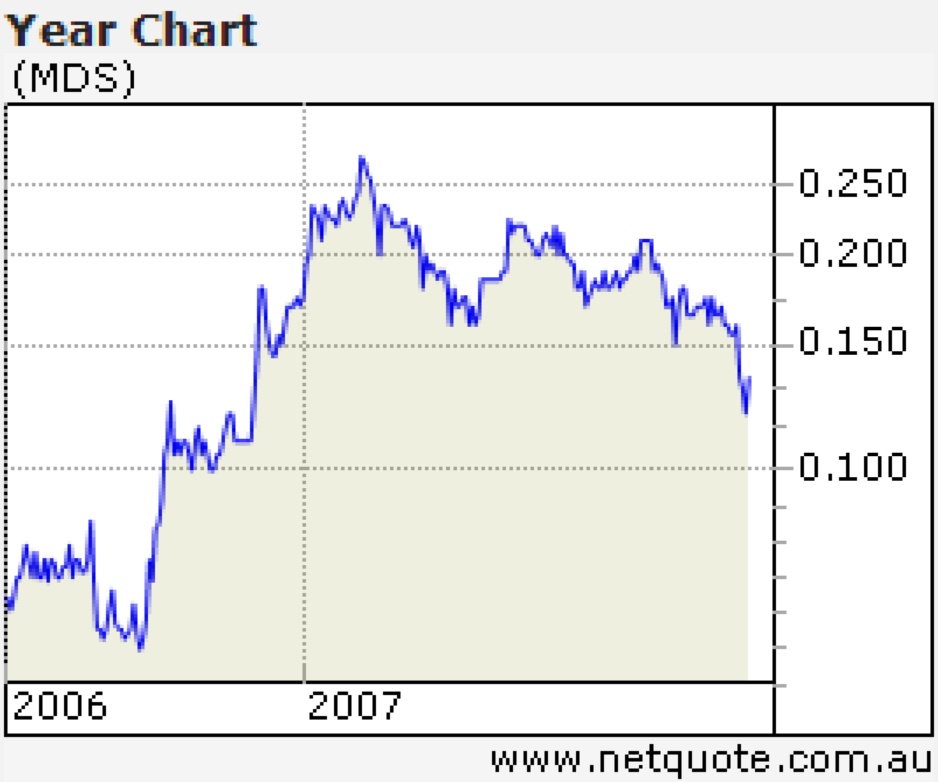
OUR STRATEGY

- Grow the Resource base at Lake Carey through aggressive exploration and acquisition.
- Targeting +1.0 million oz of contained gold in two or three deposits at Lake Carey.
- Build a stand-alone treatment facility at Fortitude.
- Nearest gold treatment facilities are Granny Smith (75km) and Carosue Dam (100km) while Sunrise Dam does not have excess capacity at present.
- A treatment plant at Fortitude would also have access to a range of other gold resources within 40km.
- Midas has a gold focus but seeking to diversify commodity base to nickel and base metals including copper-molybdenum.

COMPANY OVERVIEW

Shares on issue	**163,094,169**
Options (10c, 30/9/11)	**50,091,056**
Unlisted (director) options	**4,500,000**

30 day Share price	**8.5c to 17.0c**
Range (last year)	**6.9c – 19.5c**



Market Cap	**$21.0m**
Cash	**$1.2m**

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MAJOR SHAREHOLDERS

	Shares	*%*
Terry Streeter (Jungle Creek/Velsberry)	31,939,015	19.58
Don Boyer	9,166,969	5.62
Verlinger Holdings Pty Ltd	7,520,952	4.61
G Santalucia Investments Pty Ltd	3,401,574	2.08

Directors and Management own 25.4%.

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BOARD & MANAGEMENT

- **Don Boyer (Non-executive Chairman)**
- **Terry Streeter (Non-executive Director)**
- **Geoff Balfe (Managing Director/CEO)**
- **Phil Macleod (Company Secretary)**
- **Paul Dunbar (Exploration Manager)**
- **John Downing (Senior Geologist - Fortitude)**
- **Blair Duncan – (Consulting Engineer)**
- **RSG Global – (Resource and Metallurgy)**

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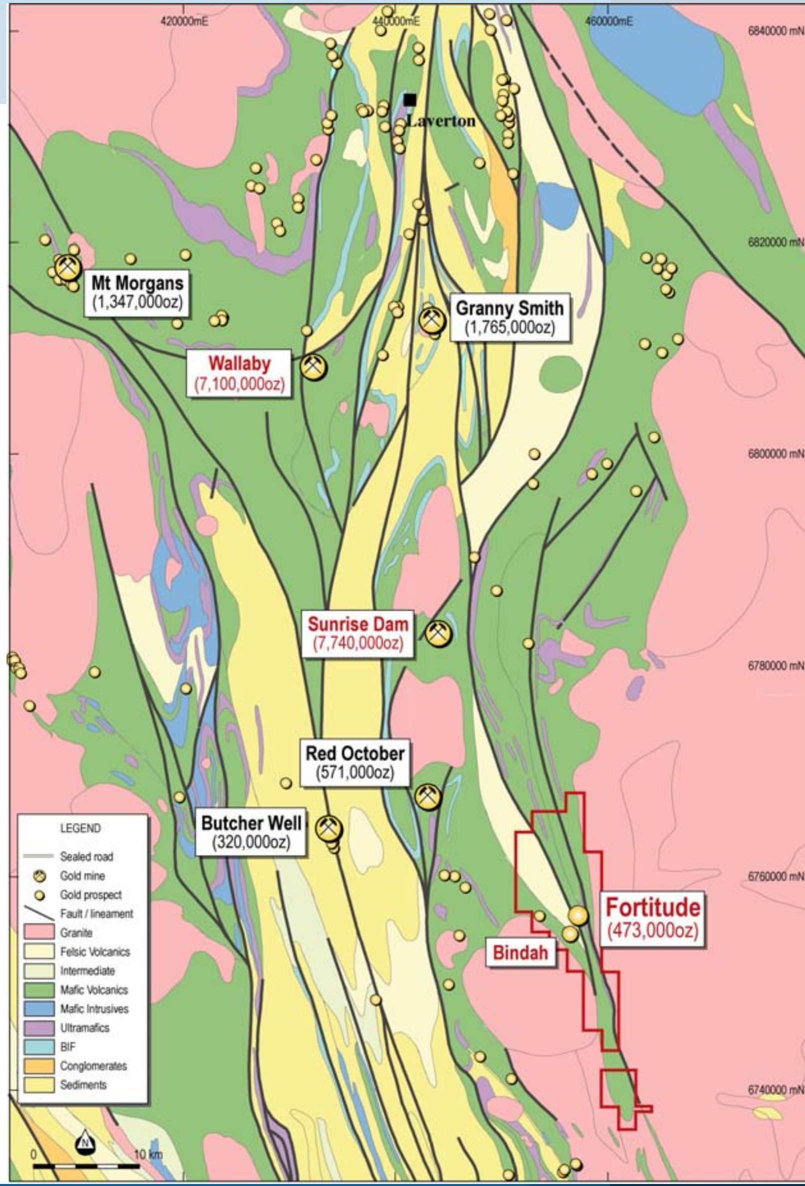
WORLD CLASS GOLD DEPOSITS

- Situated in Laverton Tectonic Zone.
- 35km south of Sunrise Dam.
- 70km south of Granny Smith.
- World Class gold endowment +25M oz.
- Coincidence of big structures and big hydrothermal systems driving mineralisation.
- Midas acquired Lake Carey tenements from Aurora Gold in 2003 with substantial database of pre-feasibility work.
- Focus has been on Fortitude since acquisition but now moving to aggressively explore the other prospects.



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WORLD CLASS GOLD DEPOSITS

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- 75km south of Granny Smith
- World Class gold endowment +25M oz.
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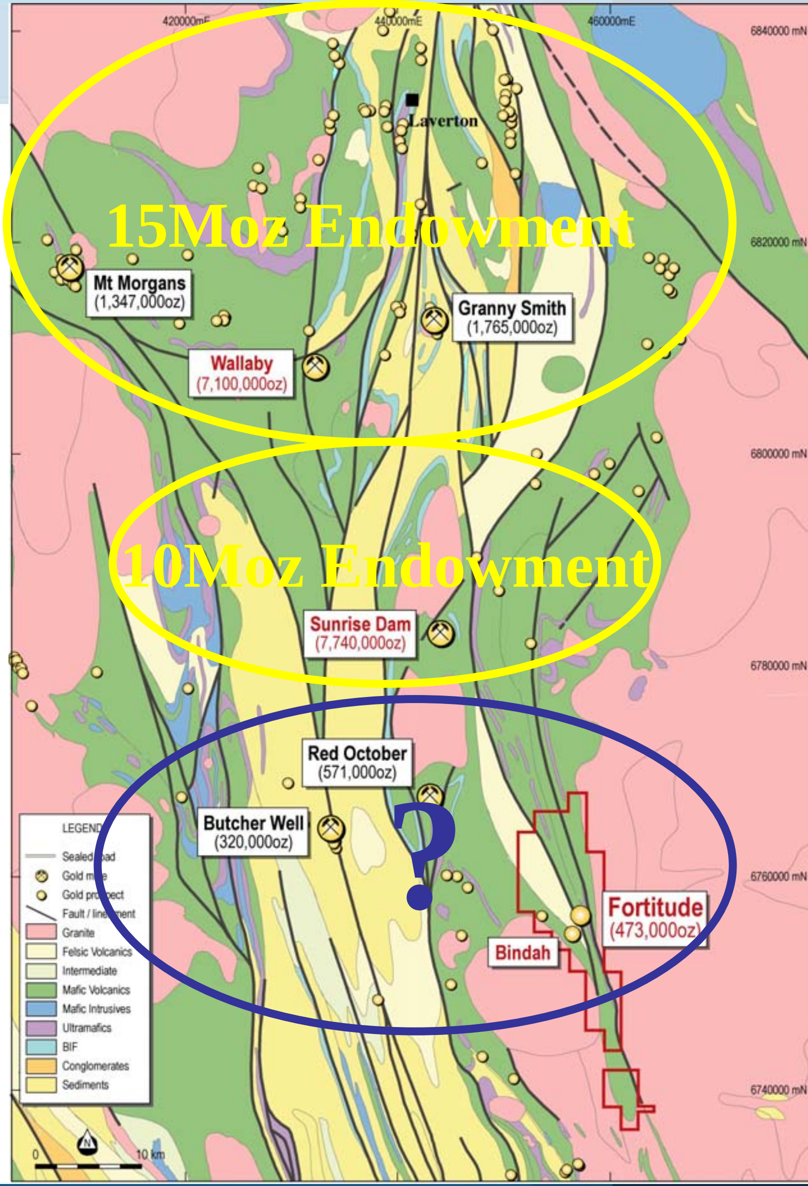

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Status of Fortitude

- Completed RC drill-out in March 07.
- Updated the Resource and Pit Optimisation study based on trucking ore 75km to Granny Smith for toll treatment.
- Rejected the trucking model due to its high fixed costs.
- Focussing on establishing a resource base that will enable amortisation of the capital cost of a mill over (say) ten years LOM >>> aggressive exploration!
- Continuing long lead time activities such as environmental baseline studies.
- Metallurgical study completed +94% recovery by conventional CIL.

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Fortitude Global Resource (July 2007)

1.0 g/t cut off grade

Indicated	1.882mt	2.3g/t Au	137,000oz
Inferred	3.445mt	2.3g/t Au	250,000oz
Total	**5.327mt**	**2.3g/t Au**	**388,000oz**

Resource estimated by RSG Global using Multiple Indicator Kriging and a 1.0 g/t cut off grade

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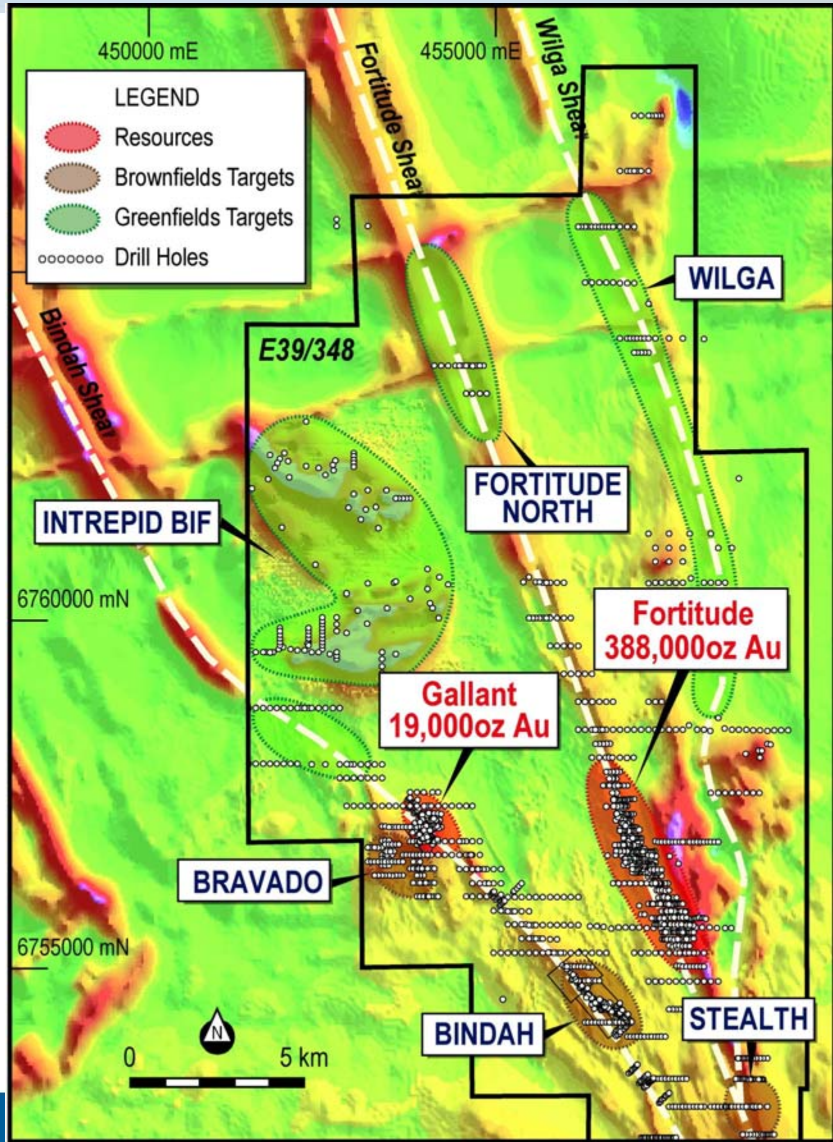
Fortitude Global Resource July 07

Table 1			
Fortitude Deposit			
Grade Tonnage Report			
Multiple Indicator Kriging Estimate - 3mE x 6mN x 2.5mRL Selective Mining Unit			
Lower Cutoff Grade (g/t Au)	**Tonnes** (Mt)	**Average Grade** (g/t Au)	**Metal** (Kozs)
Indicated			
0.5	3.051	1.7	164
0.8	2.271	2.0	148
1.0	1.882	2.3	137
1.2	1.556	2.5	126
1.5	1.172	2.9	109
Inferred			
0.5	6.017	1.6	309
0.8	4.284	2.0	274
1.0	3.445	2.3	250
1.2	2.783	2.5	227
1.5	2.172	2.9	201
Total			
0.5	9.068	1.6	473
0.8	6.555	2.0	423
1.0	5.327	2.3	388
1.2	4.339	2.5	353
1.5	3.344	2.9	311

Resource estimated by RSG Global using Multiple Indicator Kriging

LAKE CAREY EXPLORATION UPSIDE

- Large tenement holding, big structures – Bindah, Fortitude and Wilga Shears - controlling gold mineralisation
- Two types of gold deposits: Bindah trend contains volcanogenic massive sulphide gold and copper mineralisation while Fortitude trend has shear zone hosted gold deposits.
- Recent high-grade hits at Bindah ~ 8m @ 10.56g/t Au in BNRC007 yet to be followed up – potential for high-grade gold shoot.
- Intrepid – a Sunrise Dam "Look Alike" with only limited shallow previous drilling.
- Other targets to north of Fortitude hardly tested by drilling and also on Bindah trend



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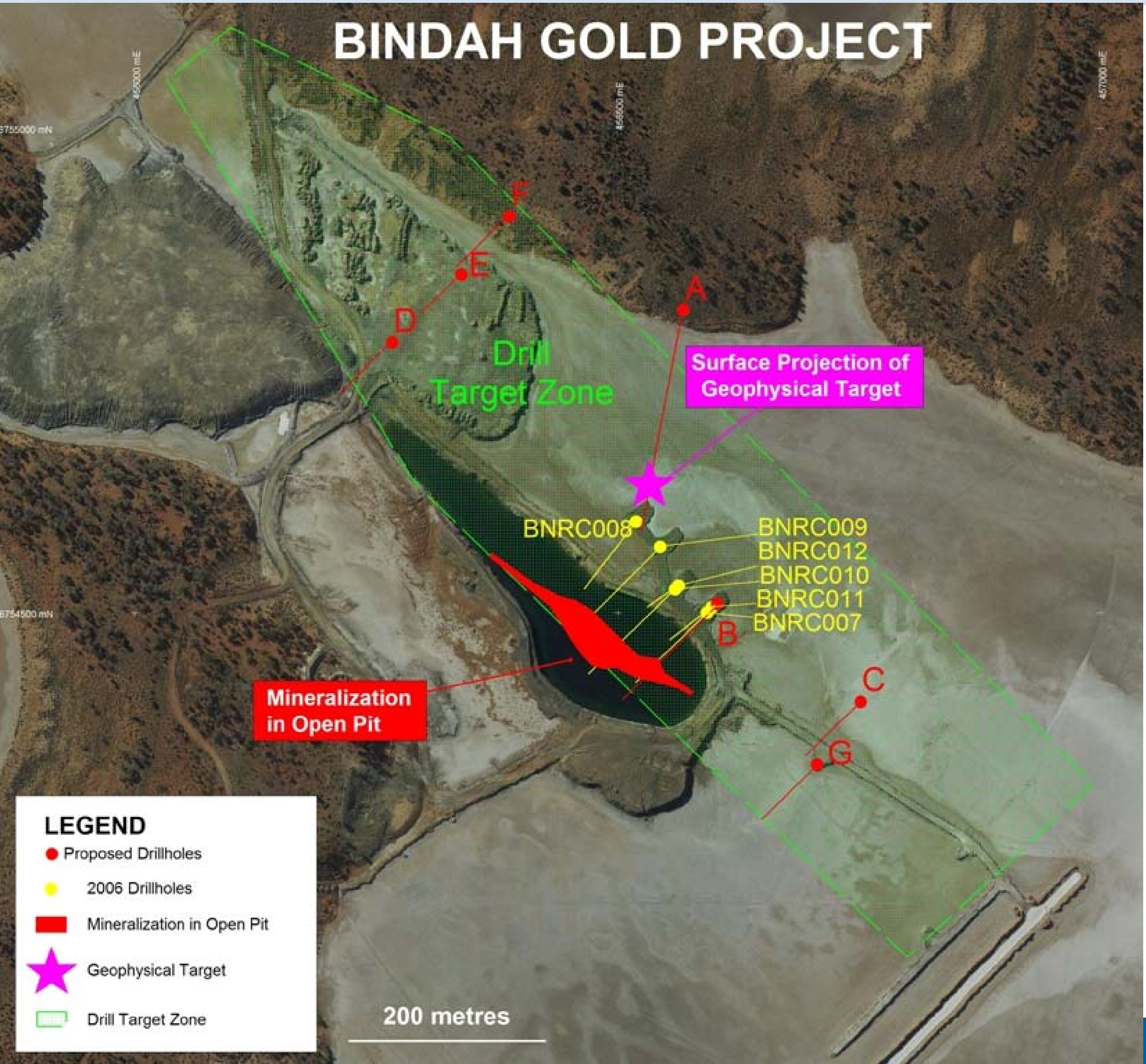
BINDAH DIAMOND DRILLING



Gold Intercepts from 2006 Drilling

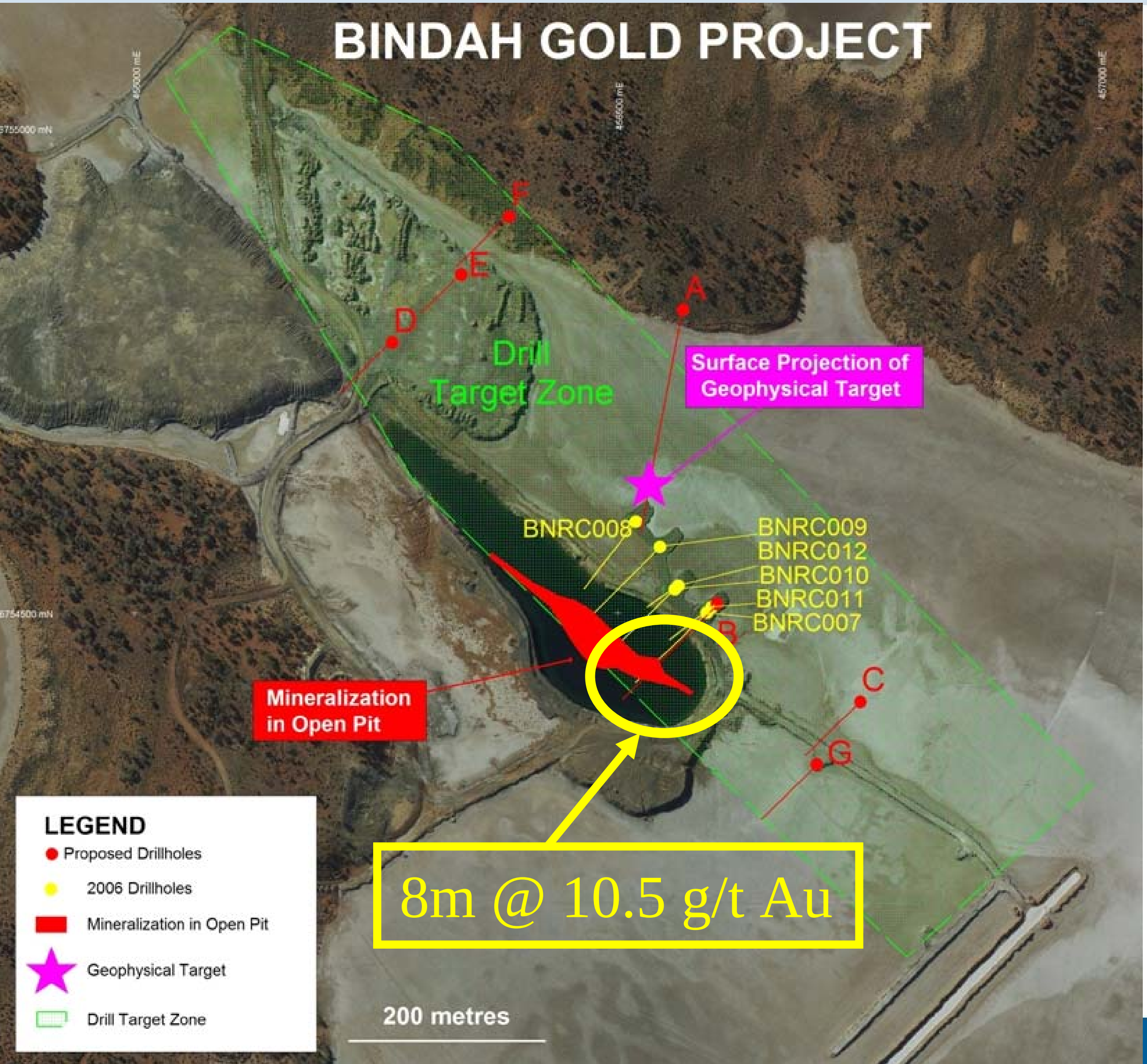
Hole_ID	From	To	Width	Au_g_t
BNRC007	116	124	8	10.56
BNRC008	183	189	6	3.01
BNRC009	156	163	7	1.83
BNRC009	160	163	3	3.3
BNRC009	168	170	2	0.89
BNRC010	0	0	0	NSR
BNRC011	147	152	5	3.36
BNRC012	160	162	2	4.39
BNRC012	165	167	2	2.06
	0	0	0	

- Strong geophysical anomaly below all previous drill holes indicates massive sulphide mineralisation at depth.
- Drill program is to test this anomaly for high-grade massive sulphide mineralisation.

Bindah Gold Mine

- Produced 26,897 t @ 12.9g/t Au from 1913 to 1924 for 11,225 ozs and in 1980's WMC mined 44,478 t @ 3.13 g/t Au for 4,490ozs from an open pit.
- WMC mined to base of the oxidised zone at 40m.
- Existing WMC drilling is all < 150m deep.
- Midas has intersected high grade gold mineralisation (8m @ 10.5 g/t Au) and identified a strong geophysical target down dip of the known gold mineralisation.
- System is open along strike and down plunge

BINDAH DIAMOND DRILLING



Gold Intercepts from 2006 Drilling

Hole_ID	From	To	Width	Au_g_t
BNRC007	116	124	8	10.56
BNRC008	183	189	6	3.01
BNRC009	156	163	7	1.83
BNRC009	160	163	3	3.3
BNRC009	168	170	2	0.89
BNRC010	0	0	0	NSR
BNRC011	147	152	5	3.36
BNRC012	160	162	2	4.39
BNRC012	165	167	2	2.06
	0	0	0	

- Strong geophysical anomaly below all previous drill holes indicates massive sulphide mineralisation at depth.
- Drill program is to test this conductor for high-grade massive sulphide mineralisation.

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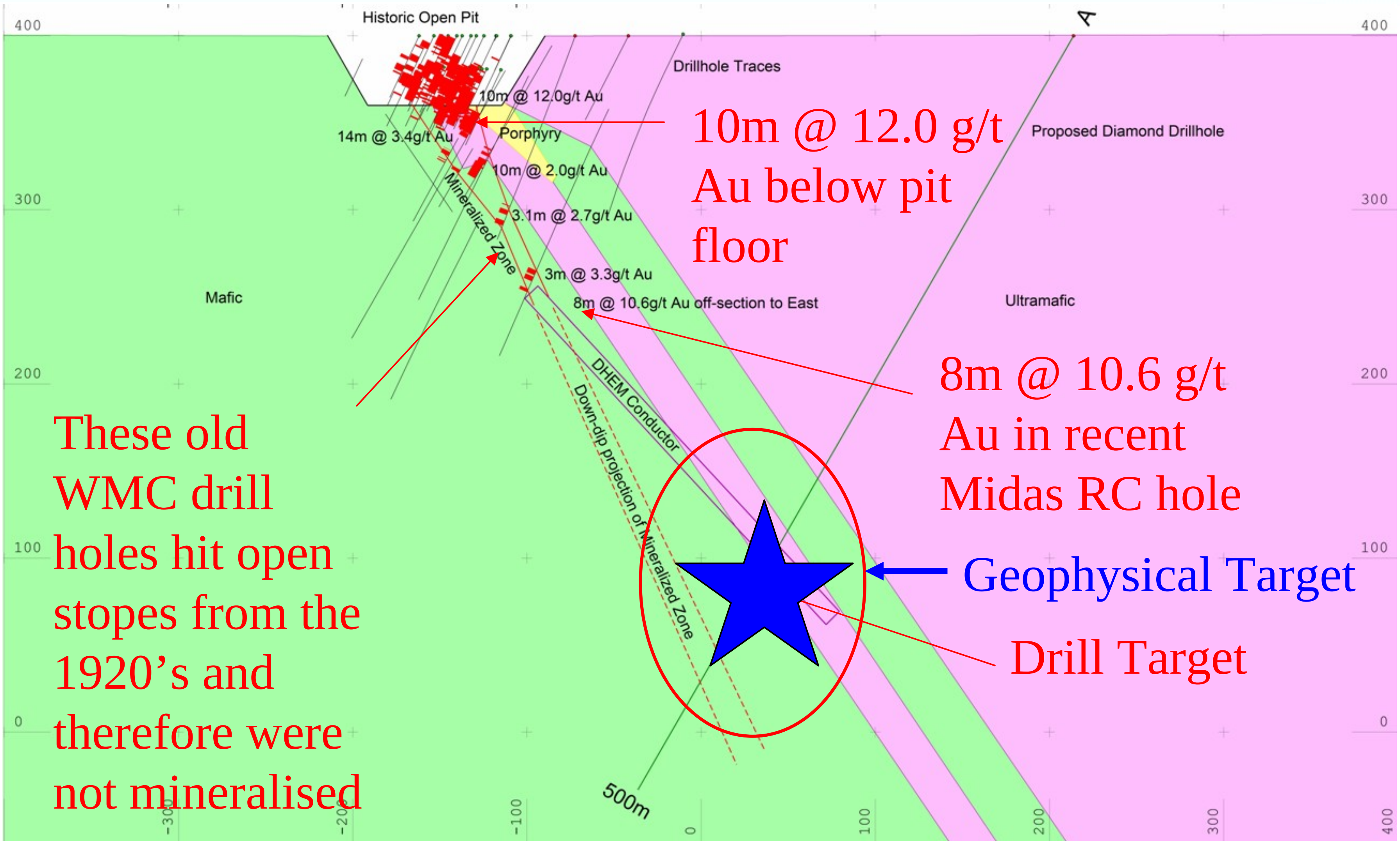
Diamond Drill Hole Planned to test Down-dip of High Grade Intersections



Bindah Diamond Drilling

- DDH rig available in 4-6 weeks.
- Seven holes are planned:
  - Twin BNRC007 (8m @ 10.5 g/t Au) to get structural info
  - One 500m deep drill hole to test the main geophysical target
  - 3 DDH's to the north and 2 DDH's to the south ~150m deep to test for strike extensions.

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DRILLING AT BINDAH MARCH 2007

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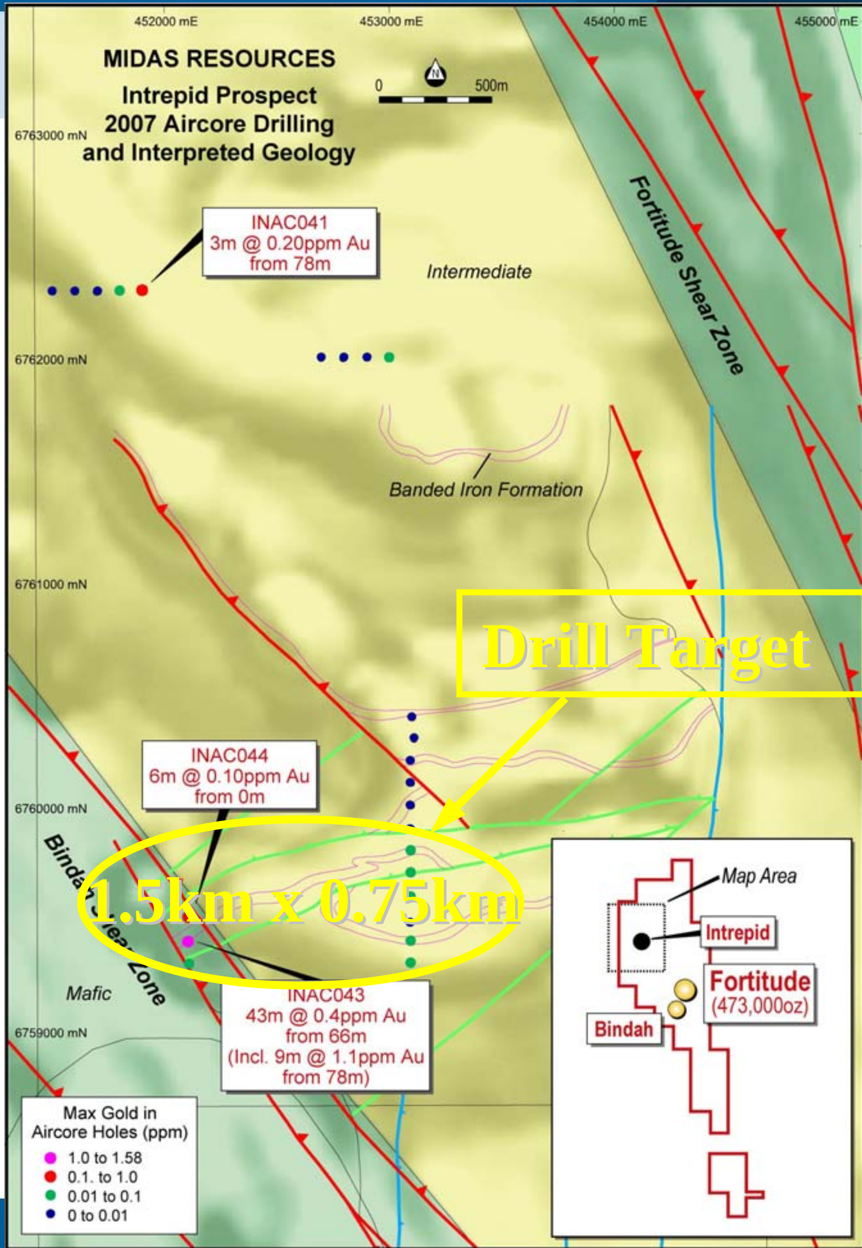
INTREPID TARGET

• Targeting a "Sunrise Dam" look-alike – a multi million ounce gold system.

•24 Aircore holes for 1,783m recently completed as first-pass drill test – drill lines > 1km apart.

•Encouraging results with up to 43m @ 0.4 g/t Au indicating widespread anomalous gold mineralisation in BIF units; interval includes 7m @ 2.37 g/t Au from 79m.

•Infill drilling to 50m spacing planned in October-November 2007.



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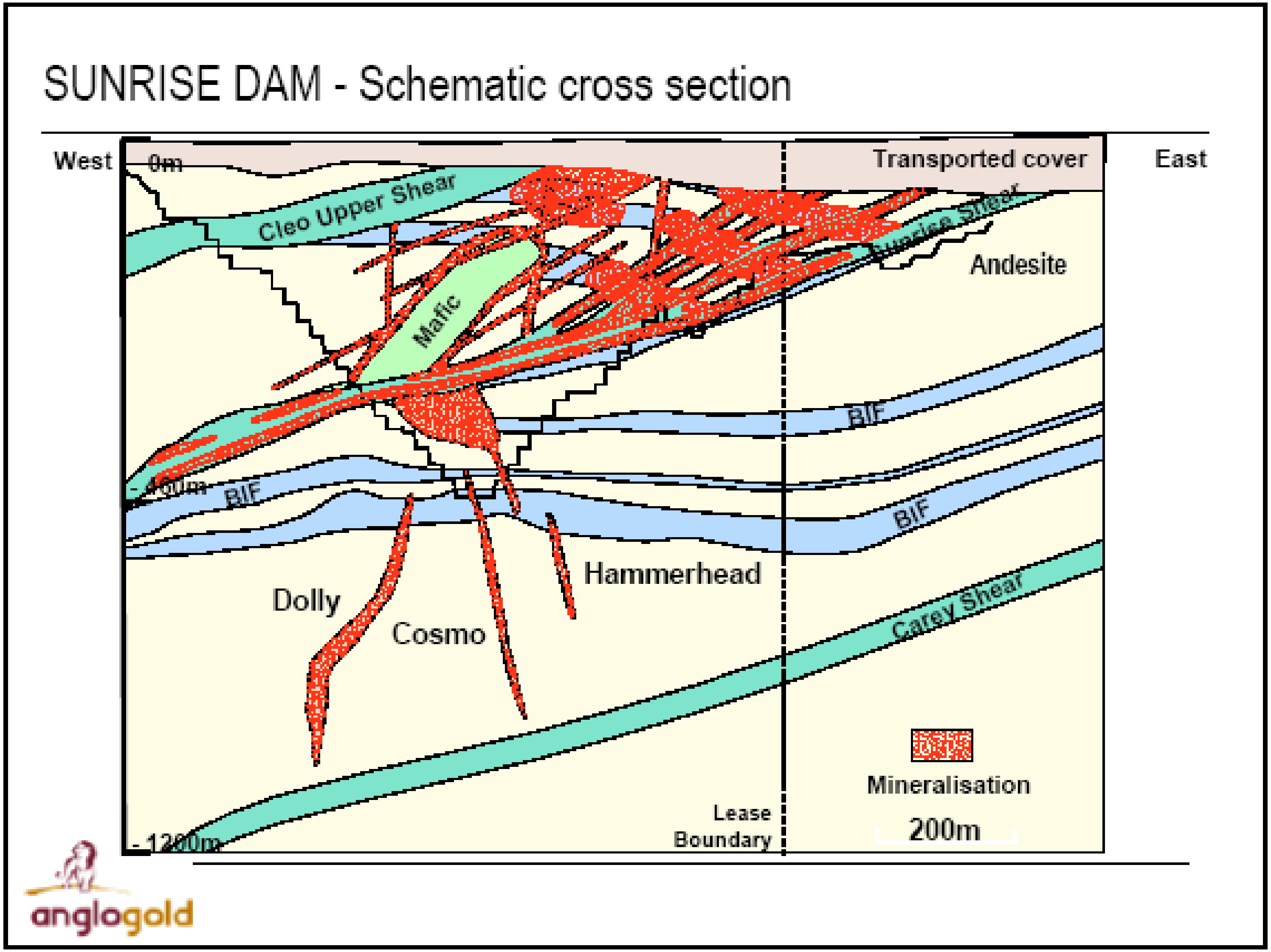
SUNRISE DAM TYPE GOLD DEPOSIT



A 10 million oz gold deposit!

Intrepid is on same geological trend as Sunrise Dam.

Key data:

- Mineralised BIF
- Major shear zones
- High angle structures between shears

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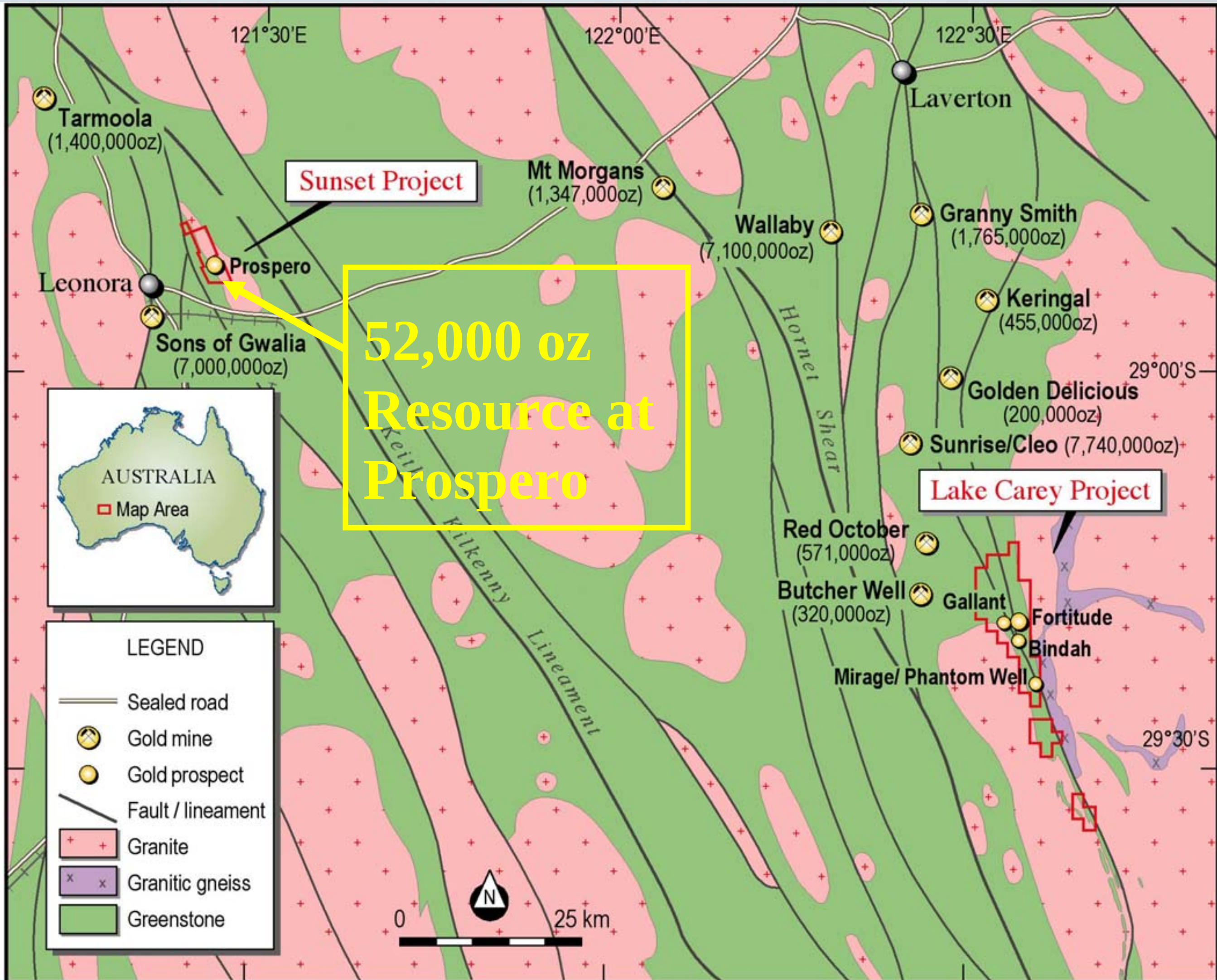
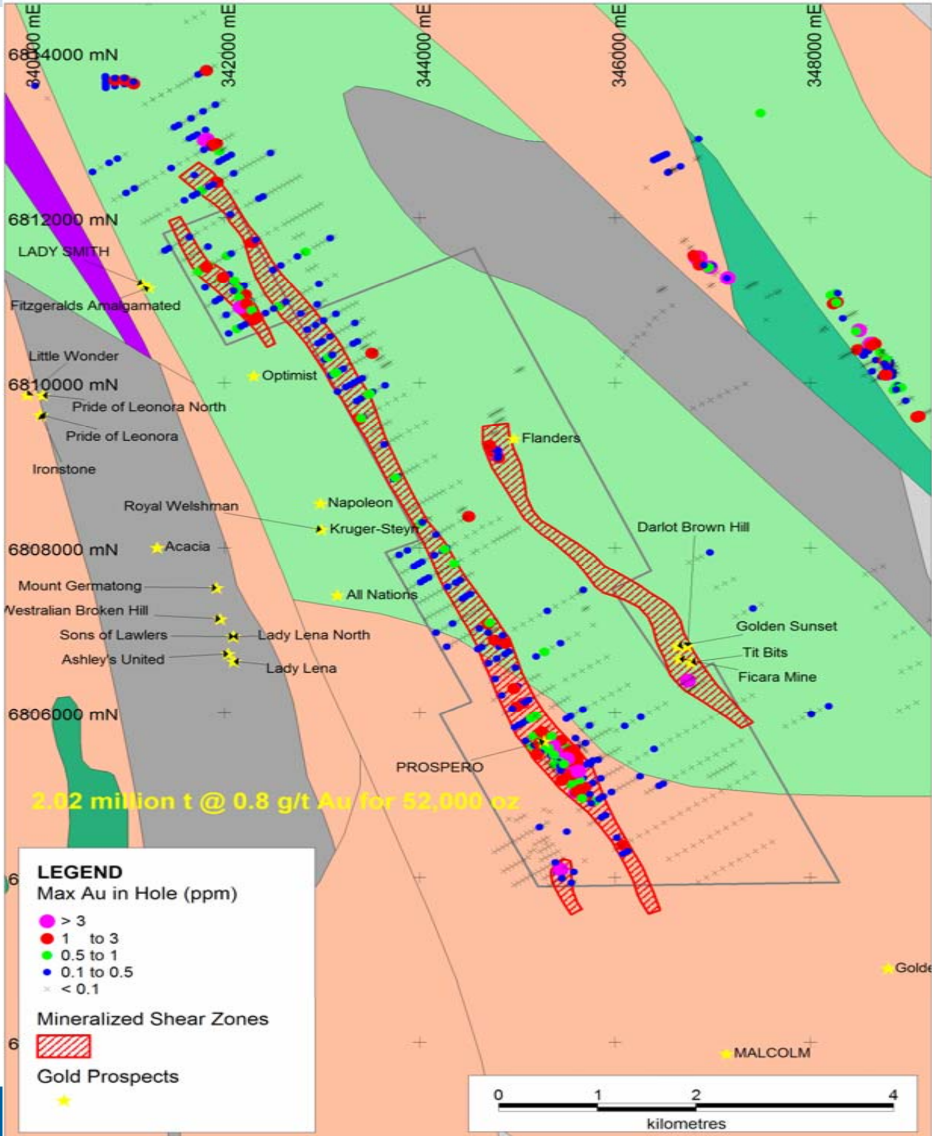
SUNSET WELL – Leonora District

- Gold Project located 5km east of Leonora W.A.
- Significant mineralised corridor.
- Oxide gold mineralisation at Prospero 2,020,000t @ 0.8 g/t Au for 52,000 oz (0.5 g/t cut off grade).
- Excellent proximity to infrastructure.



SUNSET WELL

- Multiple mineralised shear zones over 8km strike
- Previous sampling on east side is ineffective due to transported soil.
- RAB drill program to test continuity of the mineralised trend on the east side of the tenements.



QUEENSLAND

QUEENSLAND PROJECTS

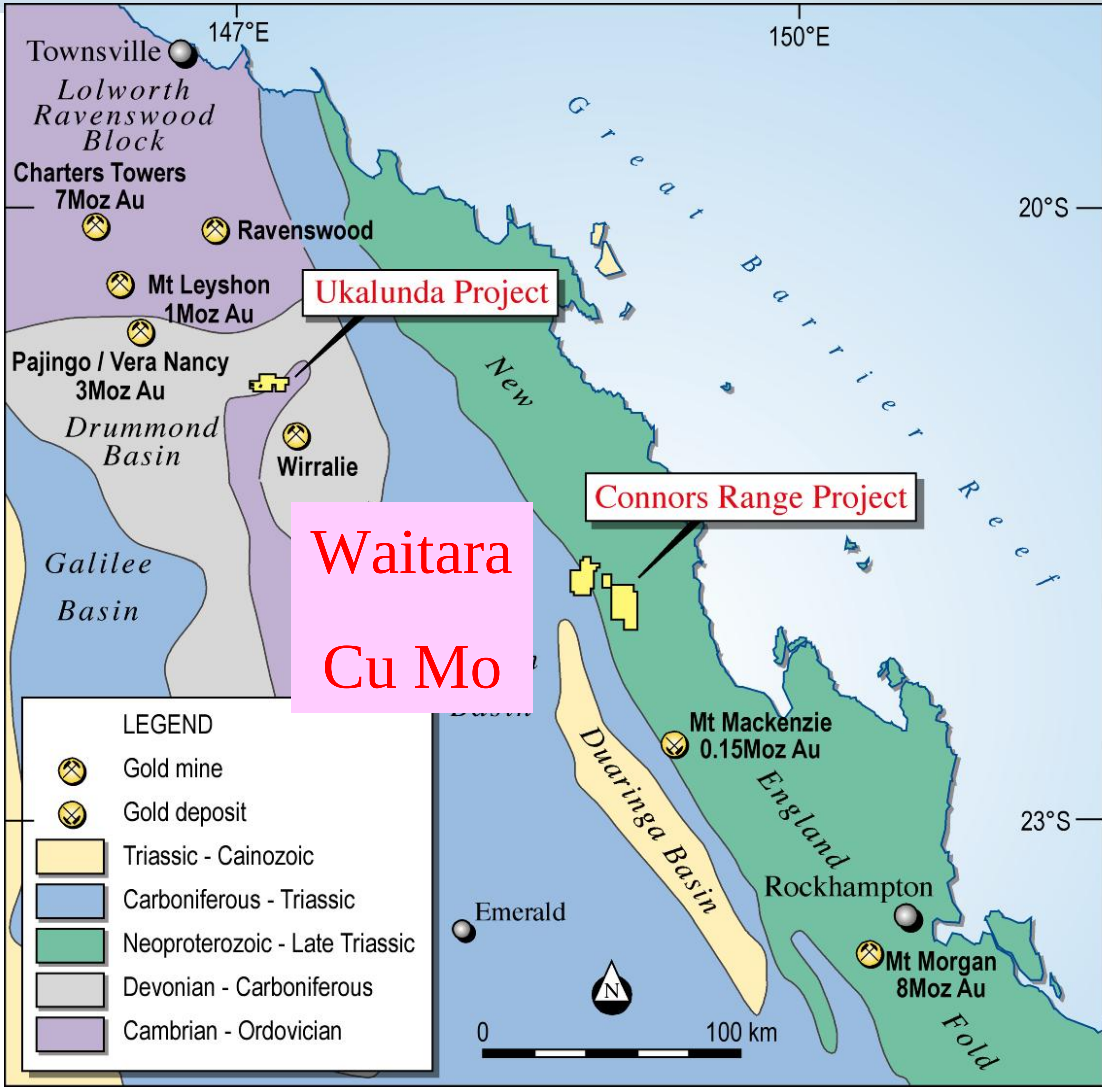
Exploring in Connors Arch and Drummond Basin

<u>Connors Range JV</u> (51%)

- Waitara Porphyry Cu Mo system located in northern New England fold belt.
- Midas has a 51% interest and we have the ultimate right to acquire 100%.

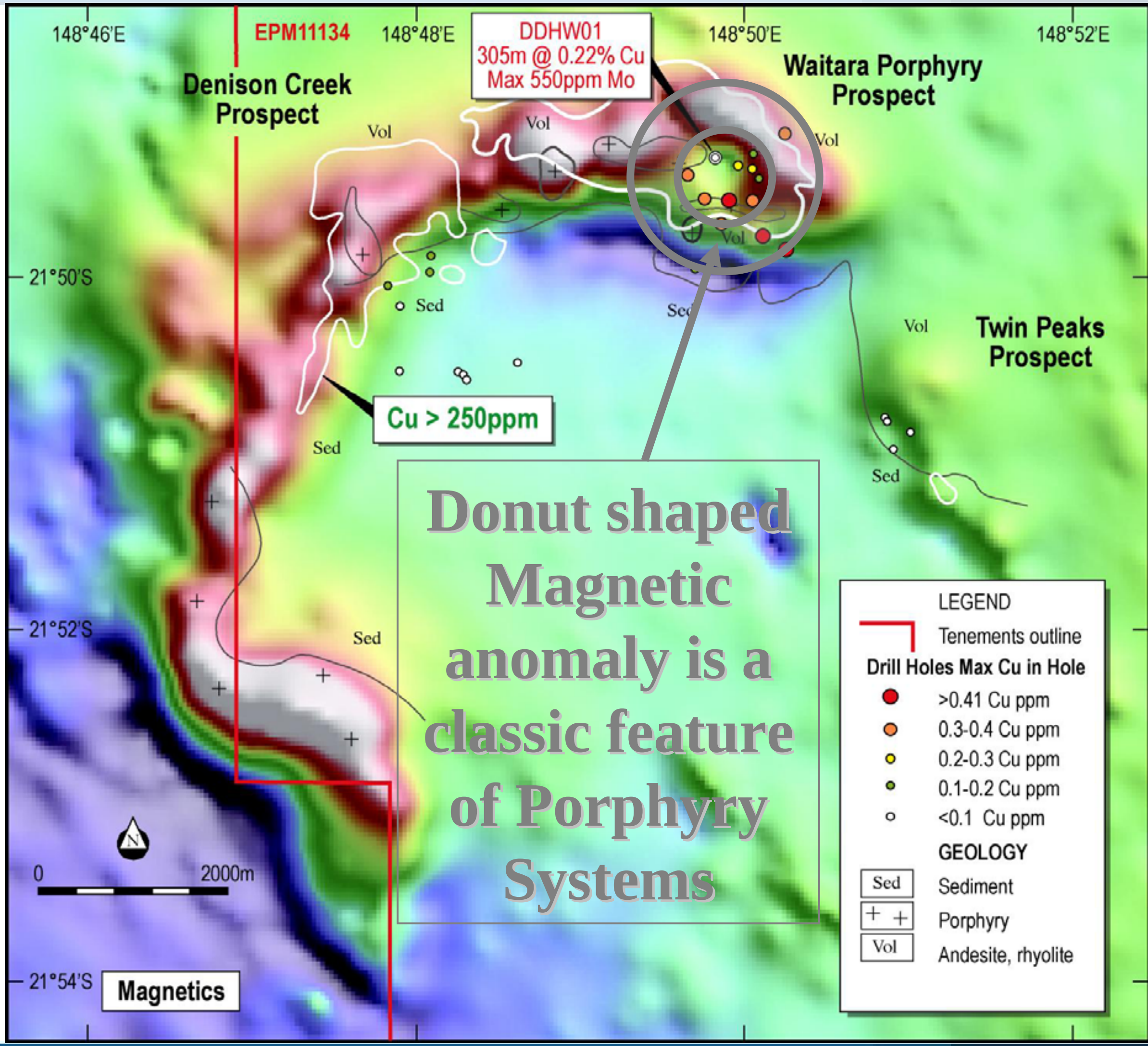
<u>Ukalunda:</u> (100%)

- Skarn type Ag Pb Zn +/-Au
- Farm out/sell – Chinese companies have expressed interest.



WAITARA PORPHYRY SYSTEM

- The Waitara porphyry system was explored as a porphyry Cu prospect in the early 1970's and 11 DDH's and 21 percussion holes for 4,921m were drilled by Pennzoil.
- DDHW-01 was mineralised over its entire length with 305m @ 0.22% Cu and up to 550ppm Mo.
- No previous surface sampling for moly or gold.
- Midas has completed a soil geochemical survey with 700 soil samples to be analysed for Mo and Au in order to generate a Mo target map for drilling in 2007.



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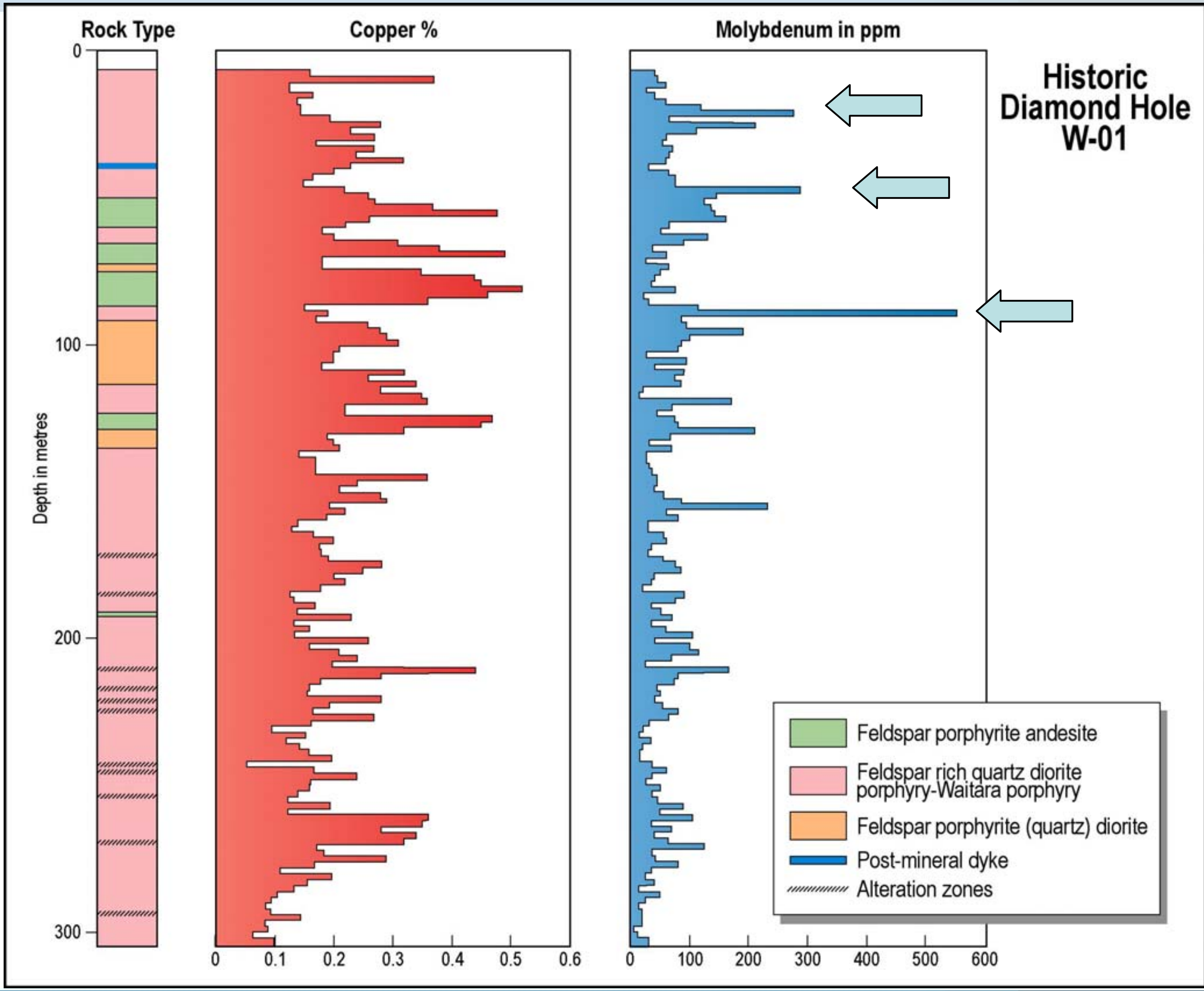
CONNORS RANGE -WAITARA

- DHW-01 intersected 305m @ 0.23% Cu in quartz diorite porphyry

- Zones of relatively high Mo (+0.05% Mo) were never targeted for follow up drilling.

- 0.05% Mo is approx equivalent in value to 0.5% Cu, assuming equivalent metallurgical recovery.

- Geological similarity to Spinifex Ridge in Western Australia.



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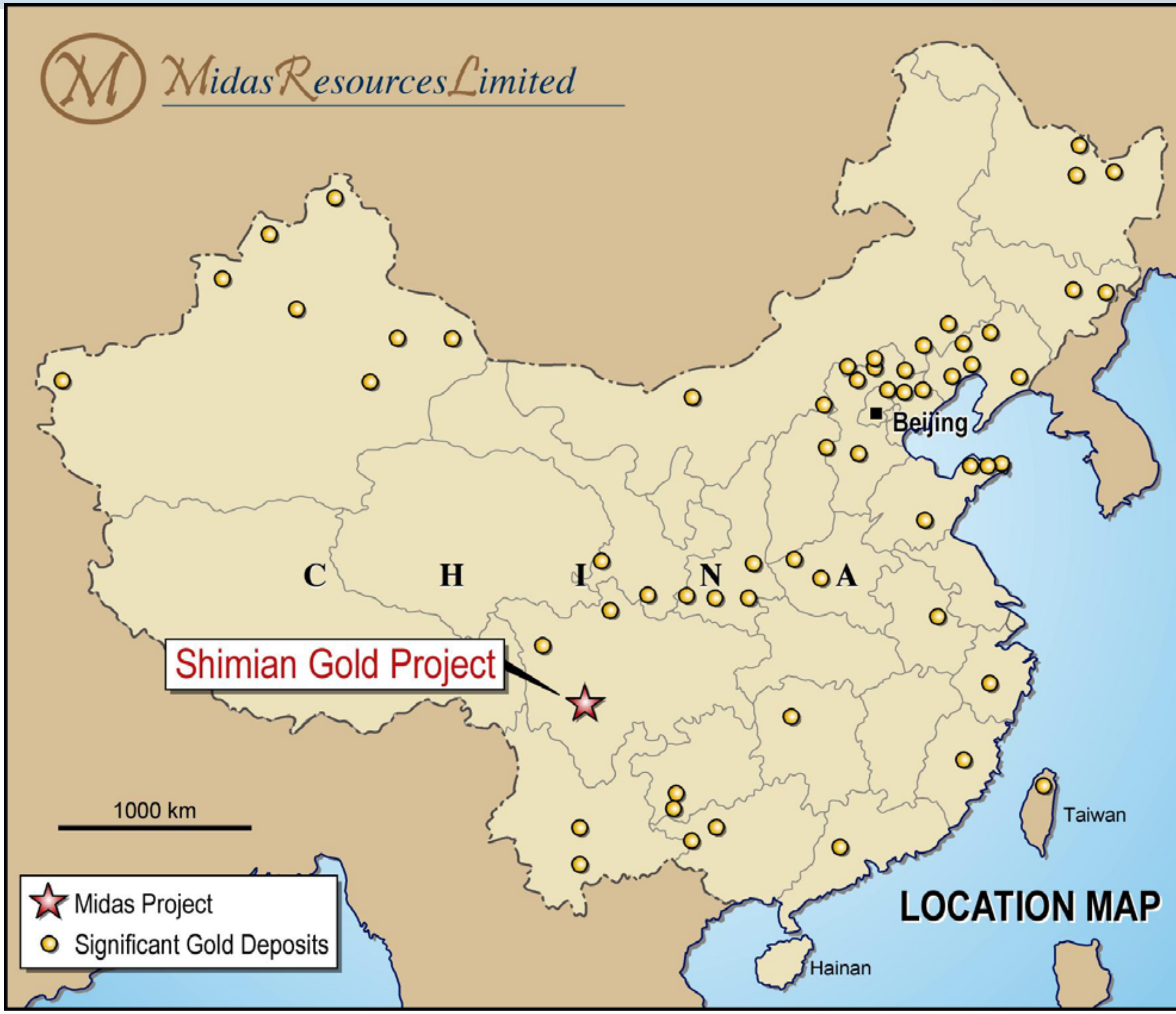
TARGETING GOLD & NICKEL IN CHINA

- Alliance with local parties key to operating success.
- Corporate structure in place with an office in Shenzhen.
- **Shimian JV:** formed to explore for gold and copper in a highly prospective 700km^2 Alliance area and identified six Au-Cu targets using innovative geochemical techniques. Tenement applications have been made.
- **Generative:** Proactively looking for advanced nickel and gold projects.



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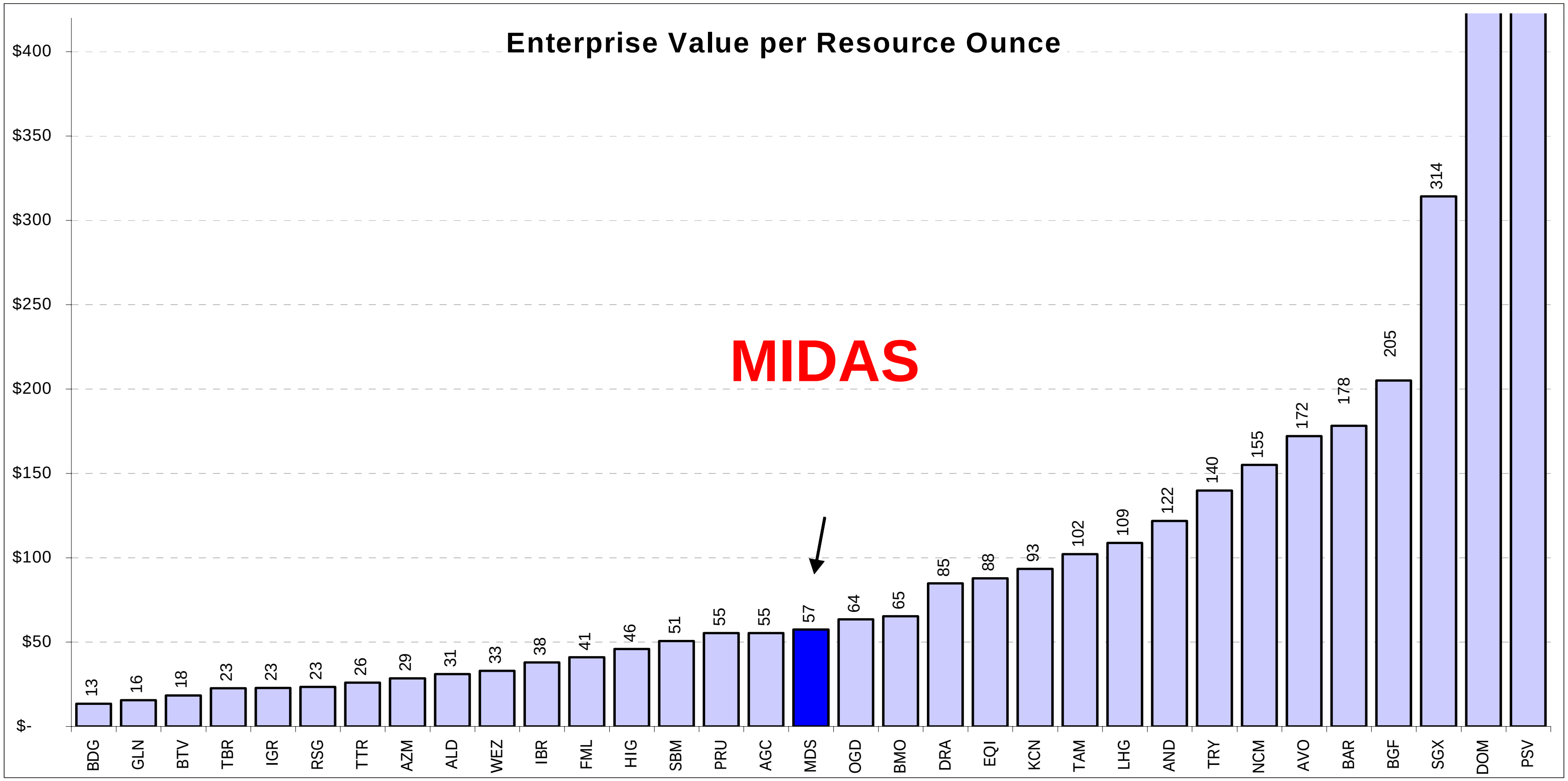

Midas is very attractively priced relative to its peers on a value per gold in the ground basis.

Source: Patersons Securities Ltd

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SUMMARY

- Fortitude – Expanding Resource base through aggressive testing of quality exploration targets ~ Bindah, Intrepid etc.
- Targeting 1.0 million ounces and 7 to 10 year LOM for stand-alone operation.
- A stand-alone operation will be in advantageous position to acquire other assets.
- Continuing with long lead time Pre Feasibility technical inputs e.g. environmental baseline work.
- Pipeline of quality exploration properties in WA – Bindah, Intrepid, and Cu–Mo potential at Waitara in Qld.
- Upside to value relative to peers on a EV / ounce basis
- Active 2007 exploration program subject to funding.
- Actively seeking acquisition opportunities (Gold & base metals)
- Farm out/sale of underperforming projects – e.g. Ukalunda.

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COMPETENT PERSON STATEMENT

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.

FOR MORE INFORMATION CONTACT:

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