ASX RELEASE
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MIDAS RESOURCES OPERATIONS UPDATE:

Australian gold and base metals exploration company Midas Resources Limited ("Midas" or "the Company"; ASX: MDS) provides the following update on the Company's exploration activities in Western Australia, Queensland and China.

Highlights

- Drill program of 80 aircore holes (total 5,808m) was completed at Lake Carey gold project in Western Australia to test Intrepid and Fortitude North targets.
- Assay results available from 20 of the holes comprising 1735m of drilling have reported anomalous gold results east and west of discovery drill hole INAC043.
- A diamond drill rig is being mobilised to the Waitara Copper / Molybdenum porphyry target in Queensland to commence drilling of two initial holes for a total of 800m.
- Zijin Mining Company and Midas Resources will now formalise the Joint Venture following Midas' successful completion of due diligence on the Da Hong Shan copper porphyry system in Xinjiang Province within the Tian Shan Mineral Belt in western China.

Lake Carey Gold Project (Midas Resources 100%)

INTREPID

Intrepid is a large (4km x 6km) magnetic anomaly located in the northern part of the Lake Carey tenements where strongly anomalous gold results were reported from reconnaissance aircore drilling carried out in 2007. The 2007 drilling results included 43m @ 0.43g/t Au from 66m including 7m @ 2.37g/t Au from 79m in discovery hole INAC043.

A program of aircore drilling involving 56 holes on the Intrepid Prospect for a total of 3576 metres has been completed. Holes were drilled to blade refusal, for an average hole depth of 64 metres. Holes were situated fifty metres apart on selected traverses. The nominal drill spacing over the primary Intrepid target area was 50m North by 200m East.

The drilling confirmed coherent ironstone units within an overall intermediate volcanic package.

Three metre down-hole composite samples were collected and analysed by Aurum Laboratories in Perth using Aqua Regia AAS determination. Gold results have been received from twenty holes comprising a total of 1735m of drilling which is 30% of the program.

Assay results indicate anomalous gold values in drillholes adjacent to the previous gold intersections at Intrepid (fig 1):

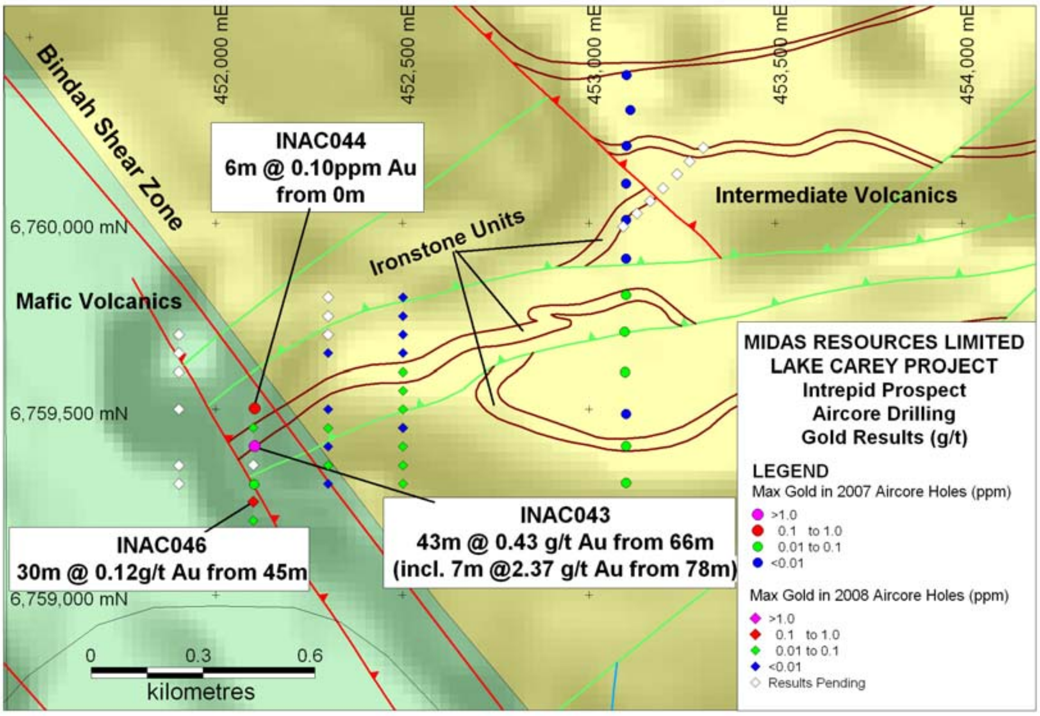

Fig1. Aircore Drill Results at Intrepid

Results for a number of drill holes as shown in fig 1 are still outstanding.

FORTITUDE NORTH

Twenty four (24) holes were drilled across the Fortitude Shear trend, several kilometres north of the Fortitude resource, for a total of 2232 metres. The target was a distinct flexure in the Fortitude Shear Zone where the shear is deflected around a large magnetic anomaly. This target previously lacked drill-testing over a strike length of six kilometres because of difficult access due to dune sands. Holes were drilled on a nominal 800m north by 100m east pattern. Average hole depth was 93 metres. Assay results are pending.

FORTITUDE RESOURCE

The Company is reviewing various options for development of the Fortitude Resource to take advantage of the current favourable gold price. Work continues on key environmental studies that are needed for approval of mining permits should the Company decide to make a development decision.

CONNORS RANGE JOINT VENTURE – WAITARA COPPER MOLYBDENUM PROJECT (Midas 76.88%, SmartTrans Holdings Limited 13.12%, Australia Oriental Minerals NL 10%)
EPM11134 and EPM12361

The Connors Range Joint Venture (CRJV) is a joint venture between Midas, SmartTrans Holdings Limited (ASX:SMA) and Australia Oriental Minerals NL (ASX:AOM).

AOM has recently elected to exercise its right to maintain a 10% contributing interest in the CRJV.

A diamond drill rig has been secured for the project and it will be mobilised to site on March 26 2008. A minimum of two and maximum of five drill holes are planned in the current program (fig 2.)

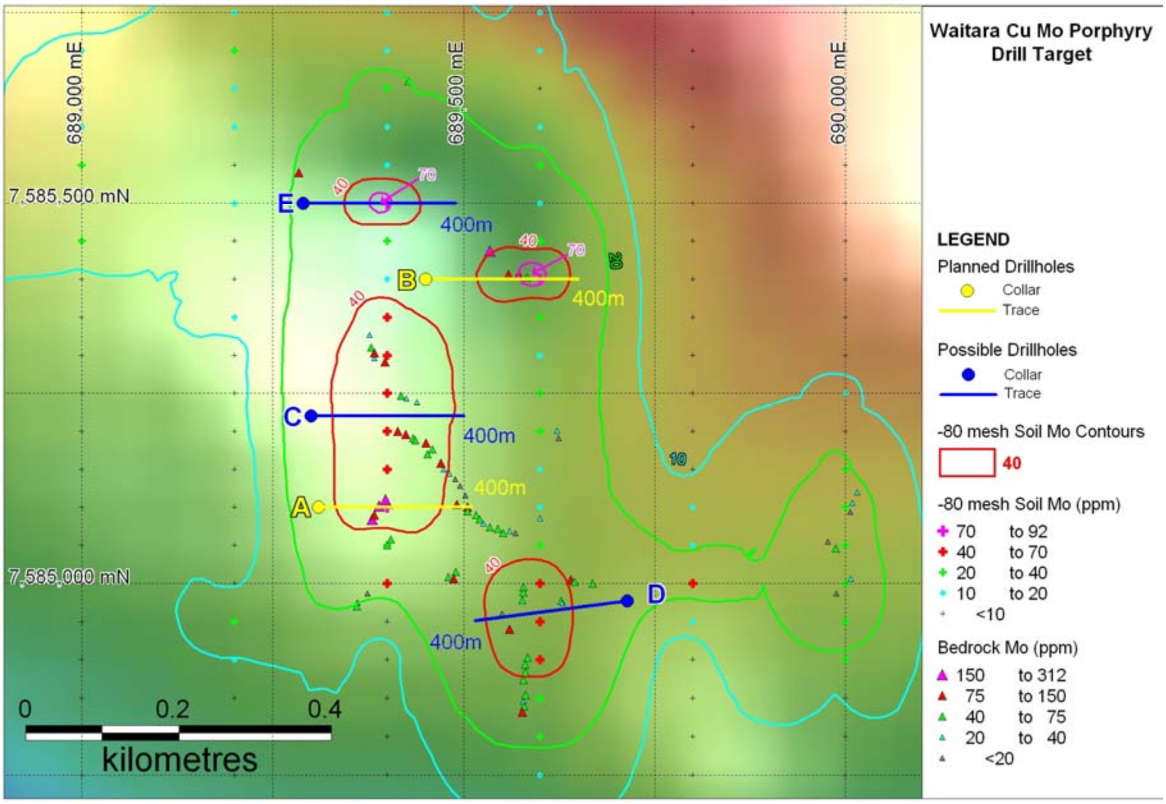

Fig 2 Planned Diamond Drill Holes at Waitara to Test Molybdenum Anomaly

The drill holes have been designed to test a central molybdenum (Mo) soil geochemical anomaly that coincides with a distinct magnetic "low" interpreted to be the core of the porphyry intrusion at depth. Drill holes will be drilled at an inclined angle of 60^0 in order to intersect steeply dipping quartz veins that carry anomalous Mo mineralisation according to the results of Midas soil and rock chip sampling (Fig 1 above). Previous drilling carried out in the 1970's by another company was all vertical and was not targeted at the Mo anomaly or the steeply dipping quartz veins.

The first two holes are expected to be completed within three weeks and assays available in a further 6 to 8 weeks time. Up to five holes will be drilled in the current program if justified by visual estimates of mineralisation prior to obtaining assay results.

The Connors Range project is well situated to take advantage of existing infrastructure (Fig 3) including road, rail and HT power if a development is justified.

Fig 3 Location Map Connors Range

PR CHINA – Da Hong Shan Porphyry Copper Project

The Da Hong Shan project is located in Xinjiang Province in western China within the Tian Shan Mineral Belt. The Project is owned by Zijin Mining Company Ltd (HKX: 2899). Details of the MoU with Zijin were announced in the Company's ASX release of January 24, 2008.

Midas has now given notice to Zijin that it has completed due diligence and now wishes to enter into the Cooperative Agreement according to the terms of the MoU. Zijin has acknowledged Midas' Notice and has confirmed that its wholly owned subsidiary Xinjiang Zijin Mining Co Ltd will enter into the Cooperative Agreement with Midas. Xinjiang Zijin Mining Co Ltd is the holder of the relevant tenements.

Midas is planning an active program of geophysics and drilling commencing in mid 2008 to further test the copper mineralisation intersected by Zijin's drilling.

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 committed to the discovery and development of high quality gold and base metal targets at Lake Carey and at Connors Range QLD where the Company is evaluating the Waitara porphyry copper-molybdenum prospect. The Company recently announced that it had signed a MoU with Zijin Mining Ltd to form a joint venture on the Da Hong Shan copper porphyry project in the Tian Shan Belt of western China.

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 and geology 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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