Midas Resources Limited A.B.N. 87 095 092 158

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17 April 2008

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

Midas Resources Ltd
("Midas" or the "Company")

Dear Sir

FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

Midas is pleased to announce a renounceable rights issue ("Rights Issue") to raise approximately $3 million before costs. The Rights Issue offers:

- Two new shares for every seven shares held at the record date for an application price of 6 cents per new share, and a free attaching option with every new share.
- The attaching free options have an exercise price of 10 cents each and expire three years after the date of issue.

The Company will apply for the quotation of new shares and new options on the ASX.

The Rights Issue is fully underwritten by Patersons Securities Limited and Midas has incorporated a top up facility whereby eligible shareholders may apply for additional shares and options in excess of their entitlement at the issue price. Additional shares and options will only be available to the extent that other eligible shareholders do not take up their entitlements.

The funds raised will be used to continue the Company's active exploration programs and for working capital .

The Prospectus relating to this Rights Issue is expected to be lodged with ASIC and ASX on Friday, 18 April 2008 and will be available after lodgement on the ASX website www.asx.com.au and also on the Company's website www.midasresources.com.au.

The proposed raising has been structured to provide an opportunity for participation by all eligible shareholders. Shareholders are strongly encouraged to review the forthcoming notices and Prospectus carefully to ensure they fully understand the Rights Issue process and key dates. Any questions should be directed to the Company Secretary, Mr. Phillip MacLeod, on the contact details above.

Yours faithfully

Don Boyer
Chairman