
MIDAS RESOURCES LIMITED

ABN 87 095 092 158

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Midas Resources Limited ("Company") will be held in The Executive Suite, Challenge Stadium, Stephenson Avenue, Mount Claremont, Western Australia, at 9:30 am (WST) on Thursday, 20 November 2008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at the close of business on 18 November 2008.

AGENDA

GENERAL BUSINESS

1. ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2008.

2. RESOLUTION 1- ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2008."

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DON BOYER

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

"That for all purposes, Mr Don Boyer, a director of the Company, retires by rotation in accordance with Rule 7.3 of the Constitution and, being eligible, is re-elected as a Director of the Company."

DATED: 16 October 2008

BY ORDER OF THE BOARD



**MIDAS RESOURCES LIMITED
PHILLIP MACLEOD
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held in The Executive Suite, Challenge Stadium, Stephenson Avenue, Mount Claremont, Western Australia, at 9:30 am (WST) on Thursday, 20 November 2008.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2008.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

At a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DON BOYER

Rule 7.3 of the Constitution requires that one third of the Company's Directors must retire at each annual general meeting. A Director who retires under rule 7.3 is eligible for re-election.

Mr Boyer retires by rotation and offers himself for re-election.

Information about Mr Boyer is available in the Annual Report of the Company and on the Company's web site at www.midasresources.com.au.

4. ENQUIRIES

Shareholders are required to contact the Company Secretary on (61 8) 9388 2211 if they have any queries in respect of the matters set out in these documents.

5. VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

- (a) by post to Midas Resources Limited, PO Box 375, Subiaco, Western Australia, 6904;
 - (b) deliver to the registered office of the Company at Level 1, 282 Rokeby Road, Subiaco, Western Australia, 6008; or
 - (c) by facsimile to the Company on facsimile number (61 8) 9388 2600,
- so that it is received not later than 9:30 am (WST) on 18 November 2008.

Proxy forms received later than this time will be invalid.

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

☐

Mark this box if you wish to appoint the Chairman of the Meeting as your 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 the Annual General Meeting to be held at 9:30 am (WST), on 20 November 2008 in The Executive Suite, Challenge Stadium, Stephenson Avenue, Mount Claremont, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of the Remuneration Report	☐	☐	☐
Resolution 2 – Re-election of Mr Boyer	☐	☐	☐

If you mark the abstain box for a particular item, 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.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this day of 2008

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

MIDAS RESOURCES LIMITED
ABN 87 095 092 158

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.
6. To vote by proxy, please complete and sign the proxy form and send the proxy form:
 - (a) by post to Midas Resources Limited
PO Box 357
Subiaco
Western Australia, 6904;
 - (b) deliver to the registered office of the Company at Level 1, 282 Rokeby Road, Subiaco, Western Australia, 6008; or
 - (c) by facsimile to the Company on facsimile number (61 8) 9388 2600,

so that it is received not later than 9:30 am (WST) on 18 November 2008.

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