



Drill results for Midas from Western China prospect

Highlights:

- Diamond drilling of 10 holes for a total of 2,000 metres completed.
- Assay results for holes FDD003, FDD005, FDD007, FDD008 and FDD010 are available.
- Drilling identifies a central mineralised porphyry intrusion and breccia pipe.
- Wide zones of low grade Cu - Mo mineralisation are recognised within an intense hydrothermal breccia containing individual 1 metre intersections of up to 1,500ppm (0.15%) Mo. The mineralisation is open at depth.
- Midas has completed Stage One of its contractual agreement with Zijin and will determine whether to proceed to Stage Two after final results have been received and evaluated.

Midas Resources Limited ("Midas" or "the Company") (**ASX:MDS**), through its 85% owned subsidiary Midas Mining China Limited ("MMCL"), is involved in a cooperation agreement with Zijin Mining North West Co Ltd, a subsidiary of one of China's largest resources companies - Zijin Mining Group Co Ltd ("Zijin") (Hong Kong Stock Code: 2899).

The agreement first announced to the ASX on 21 July 2008, allows Midas to explore Zijin's Da Hong Shan porphyry copper prospect in the **Tian Shan Mineral Belt** of Xinjiang province of Western China. The project comprises three contiguous exploration licences with a total area of 302km².

THE DA HONG SHAN PROJECT

The program has involved 10 diamond drill holes testing a wide zone of anomalous copper mineralisation (fig 1) that has been identified in a series of exploration trenches. Drill hole coordinates are given below. All drill holes except FDD010 are declined at 60° and drilled toward a magnetic azimuth of 019°. FDD010 is vertical.

Hole ID	Final Depth	Latitude (WGS84)	Longitude (WGS84)	RL (m)	Status / Comment
FDD001	159.6	42.08613	92.3182	770	Abandoned in Fault Zone
FDD002	267.2	42.08730	92.31869	769	Completed
FDD003	297.00	42.08561	92.32312	768	Completed
FDD004	250.8	42.08379	92.32211	763	Completed
FDD005	99.00	42.08470	92.32262	769	Abandoned in mineralisation and re-drilled as FDD009
FDD006	240.45	42.08350	92.32465	774	Completed
FDD007	260	42.08538	92.32552	769	Completed
FDD008	270	42.08457	92.32513	776	Completed – mineralised
FDD009	23.05	42.08469	92.32272	769	Abandoned in fault zone and re-drilled as FDD010
FDD010	133.15	42.08515	92.32308	772	Mineralised – stopped in fault zone at 133.15m



The Project is located in Xinjiang Province in western China about 150km south east of Hami City. The Da Hong Shan project occurs in an east-west belt of accreted volcanic and sedimentary rocks that is intruded by porphyry systems that carry copper and molybdenum mineralisation.

RESULTS

Assay results for Mo and Cu are available for FDD003, FD005, FD007, FD008 and FD0010 and are presented below at a 2,000ppm copper equivalent cut off grade. Copper equivalent is calculated on the basis of [Cu ppm + (15 x Mo ppm)] and this is justified by the Mo price being at least 15 times the Cu price. Recent (Nov 14, 2008) LME metal prices are US\$1.70/lb Cu and US\$30/lb for Mo in Molybdic Oxide concentrate. It is assumed that metallurgical recovery is equivalent for both metals.

HOLE #	From (m)	To (m)	Interval (m)	Cu ppm	Mo ppm	Cu Equivalent
FDD003	6	7	1	2050	*	2,050
FDD003	43	44	1	2070	*	2070
FDD003	51	71	20	2675	*	2675
FDD005	0	15	15	4133	1	4,133
inc	1	4	3	6693	1	6694
FDD005	42	48	6	1046	149	3,284
FDD005	61	62	1	2290	*	2,290
FDD005	65	75	10	1147	110	2791
FDD005	78	83	5	1836	333	6837
FDD005	87	99	12	1760	112	3439
FDD007	10	29	19	2652	83	3904
FDD008	0	7	7	2304	*	2304
FDD008	10	18	8	2621	*	2621
FDD008	22	24	2	4295	*	4295
FDD008	27	62	35	1735	195	4397
inc	41	47	6	1950	437	6548
and	57	62	5	1523	278	5693
FDD008	66	86	20	1503	78	2670
FDD008	92	117	25	1970	76	3108
inc	92	94	2	2935	231	6393
FDD008	120	121	1	2490	30	2940
FDD010	1	39	38	2485	40	3082
incl	28	29	1	3110	149	5345
and	32	35	3	2933	284	7188
FDD010	42	51	9	1025	99	2505
FDD010	55	99	44	1048	153	3340
incl	57	58	1	1020	595	9945
and	65	66	1	2020	269	6055
and	95	96	1	651	333	5646
FDD010	105	126	21	1261	129	3191
incl	112	114	2	1015	334	6018
FDD010	129	132	3	751	186	3541
incl	130	131	1	544	346	5734

* Mo either not assayed for or result pending



Copper mineralisation in trenches is more widespread at surface than has been intersected in the diamond drilling due to secondary dispersion of copper oxide minerals near surface. The drilling has demonstrated that primary copper mineralisation is related to a central zone of porphyry and breccia pipe intrusion which has been intersected by FDD003, FDD005, FDD007, FDD008 and FDD010 (which are the mineralised drill holes) – see figs 2 & 3. Molybdenum mineralisation is associated with intense quartz stockworks and a previously unrecognised hydrothermal breccia pipe. The mineralised hydrothermal system remains open at depth and the main body of the porphyry system is interpreted to be deeper than the current drilling.

Molybdenum is associated with intense quartz vein stockworks throughout the breccia pipe and host volcanic sequence and individual 1m assays up to 1,500ppm Mo have been reported.

FDD001 and FDD002 were drilled at the western extent of the system and intersected a 120m to 130m thick unmineralised down-faulted cover sequence of conglomerate, with the prospective volcanic sequence intersected below the conglomerate. FDD004 and FDD006 were drilled to the south of the mineralised system and were not mineralised.

SAMPLING AND LABORATORY QA/QC

Each sample consists of a single metre of half NQ size drill core, individually sealed in calico bags and then placed in larger bags for transport to a certified laboratory, SGS China. Sample preparation occurred in the SGS Urumqi sample preparation facility with the pulps sent to SGS Tianjin for analysis. The samples for FDD003 were analysed using a four acid digestion (0.2g – 12ml digestion) with an AAS determination. Samples from FDD005 and FDD008 were analysed using a four acid digestion (0.2g – 12ml digestion) for Cu with an ICP-OES determination for a multi-element suite including Cu and Mo. Certified Reference Materials (Standards and Blanks) were inserted into the sample sequence prior to transport to SGS, these standards and blanks, of various grades, were sourced from Ore Search in Australia and inserted at a ratio of one standard or blank every 13 samples. All of these reference materials returned analytical results within an acceptable range of the certified concentration.

ABOUT ZIJIN

Zijin Ming Group Co Ltd. (Zijin) operates six gold mines (including the largest open pit gold operation in China, the Fujian Zijinshan Gold Mine) and is one of the largest gold producers in China and accounted for 10.4% of China's total gold mine production in 2007. The company is also one of the main non-ferrous metals producers in China. Zijin owns substantial resources and reserves of copper, platinum group metals, nickel, lead, zinc, molybdenum, tin, iron ore and coal and is the third largest copper miner in China. The company has subsidiaries operating in more than 20 provinces across China, as well as in seven overseas countries. In 2006 the annual revenue of Zijin exceeded CNY10 billion.

ABOUT MIDAS

Midas Resources Limited ("Midas") is an ASX listed resource exploration company based in Perth Western Australia (ASX:MDS/MDSOA/MDSOB). Midas is advancing the Fortitude gold project at Lake Carey in Western Australia and exploring epithermal gold and porphyry copper-molybdenum at Waitara in Queensland. The Company is also actively pursuing gold,



copper and nickel sulphide acquisition opportunities in Australia and China where Midas has a corporate office in Shenzhen.

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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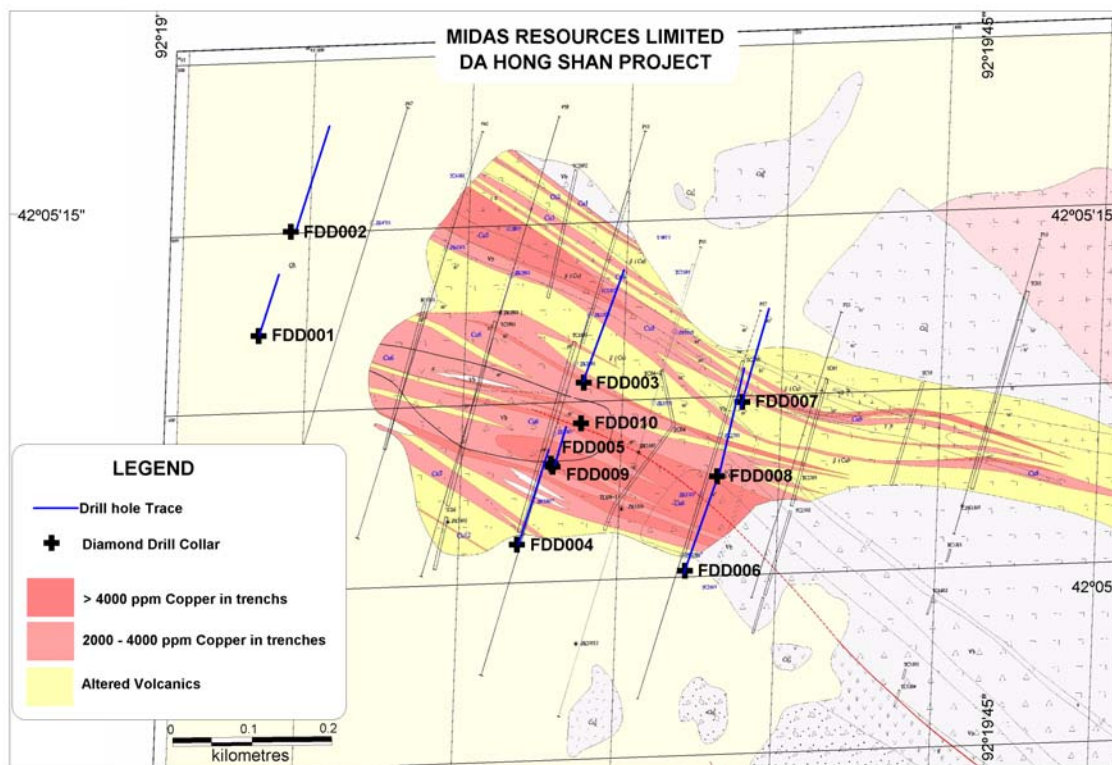


Fig 1

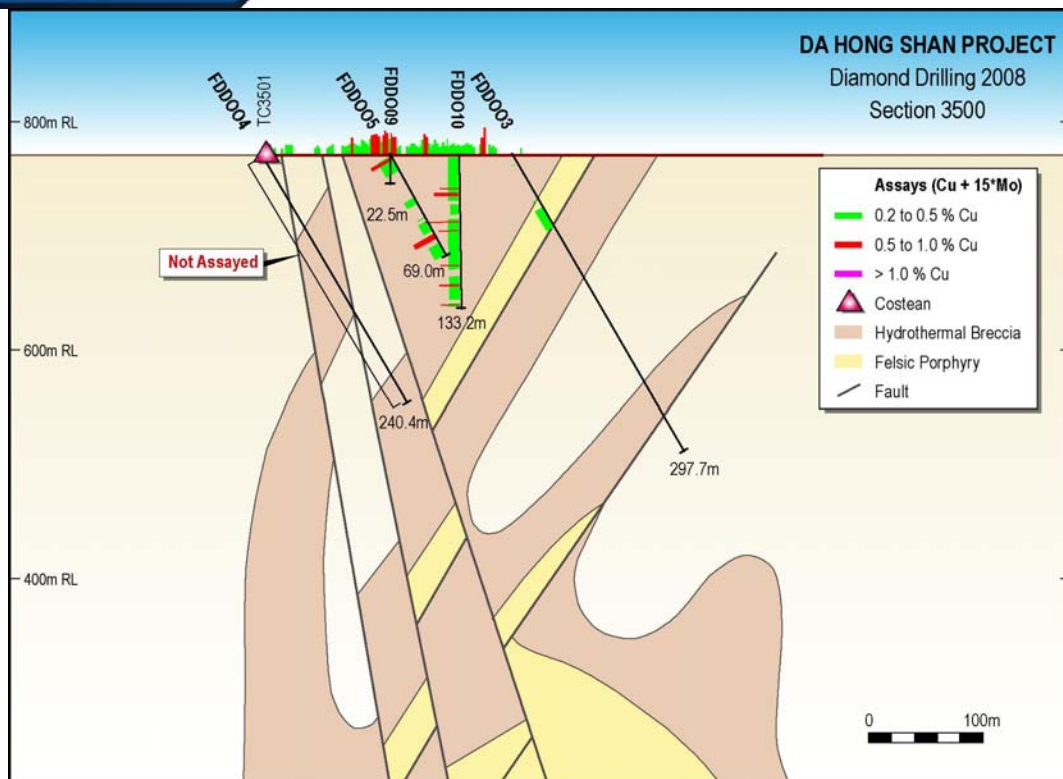


Fig 2 Section 3500E

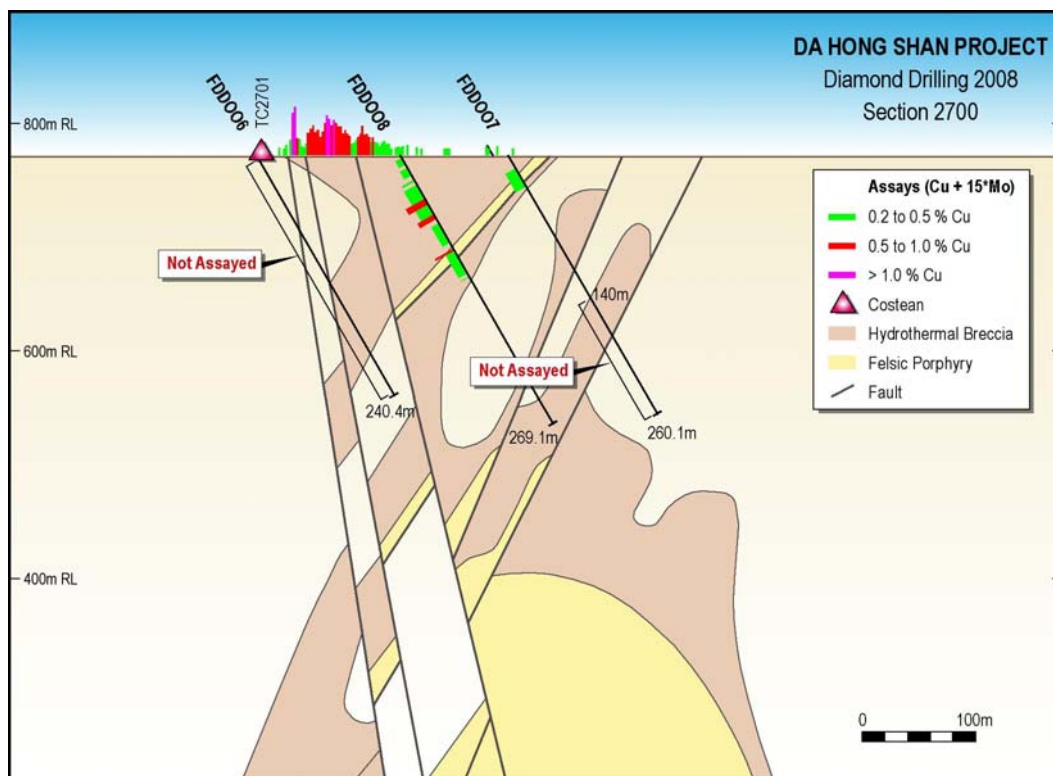


Fig 3. Section 2700E