



ASX RELEASE

7th June 2010

FURTHER POSITIVE ASSAY RESULTS FROM WEST PILBARA IRON ORE PROJECT

Highlights

- Further encouraging assay results received from the recently completed RC programme at the Company's 100%-owned West Pilbara iron ore project.
- Continuous zones of shallow, high - grade CID mineralisation (>55% Fe) confirmed along the eastern and northern flanks of the deposit.
- Resource estimation to follow.

Resources developer, Midas Resources Limited (ASX:MDS) is pleased to release the final batch of assay results from the RC drilling programme recently completed at its West Pilbara iron ore project (highlighted in Figure 1).

The 2000 metre RC program was the first on its highly prospective Pilbara iron ore portfolio, which includes four projects located in close proximity to large operating iron ore mines.

Significant results from the latest round of results at a 55% Fe cut-off grade include:

- 11m @ 55.6% Fe (61.8% CaFe) from 4m in WPRC027
- 8m @ 55.2% Fe (61.2% CaFe) from 8m in WPRC028
- 13m @ 55.0% Fe (60.4% CaFe) from 6m in WPRC033
- 8m @ 55.8% Fe (62.4% CaFe) from 14m in WPRC034
- 5m @ 56.1% Fe (61.0% CaFe) from 6m in WPRC039
- 7m @ 55.5% Fe (61.1% CaFe) from 5m in WPRC040

Drill hole intersections at 50% Fe and 55% Fe cut-off grades are presented in Table 1. Calcined iron (CaFe) grades have been calculated for each of the intersections after allowing for the Loss on Ignition (LOI) at 1000°C. The previously reported intersection for WPRC026 has been restated to reflect additional assays received greater than 50% Fe.

The total drilling programme comprised 40 holes for a total of 2010m on 100m x 50m grid spacing. All of the assay results have now been received. The average intersection thickness from the 37 holes that recorded intervals of greater than 5m grading better than 50% Fe was 23m. Drill hole collar coordinates and other details are summarised in Table 2.



Midas Managing Director Geoff Balfe said the latest results were highly encouraging and that the next step would be to estimate a Resource. "This work would be carried out over the next month and reported in July" Mr Balfe said.

The West Pilbara Project (E47/1893 and EL08/1997) is located in close proximity to several iron ore deposits including Metawandy (Rio Tinto) and Anthiby Well (Giralia Resources NL) and within 5km of a sealed road which connects the project to established ports along the Pilbara coastline. The iron ore targets identified in the project tenements include mesas (flat topped hills) of Robe Pisolite (Channel Iron Deposits or CID's) and potential Bedded Iron deposits (BID's) in the Brockman Iron Formation.

Table 1. Mineralised Intervals at a 50% Fe and 55% Fe Cut Off Grades

Hole Number	From	To	Interval	Fe %	CaFe %	SiO2 %	Al2O3 %	P %	S %	LOI 1000
WPRC026	0	26	26	52.9	58.2	8.04	6.07	0.04	0.01	9.17
incl	11	18	7	55.4	60.9	6.69	4.09	0.03	0.01	9.04
WPRC027	1	30	29	53.3	59.5	6.76	5.47	0.04	0.02	10.5
incl	4	15	11	55.6	61.8	5.20	4.41	0.05	0.01	10.0
WPRC028	0	23	23	53.0	58.8	8.26	5.05	0.04	0.02	9.8
incl	8	16	8	55.2	61.2	6.44	3.87	0.04	0.01	9.9
WPRC029	0	19	19	54.5	60.4	7.01	4.32	0.04	0.01	9.9
WPRC030	0	29	29	51.5	57.3	9.47	5.64	0.04	0.02	10.0
WPRC031	0	26	26	51.6	57.6	9.02	5.59	0.03	0.02	10.4
WPRC032	8	23	15	51.4	56.7	10.05	6.06	0.04	0.02	9.4
WPRC033	4	22	18	54.5	59.9	6.68	5.32	0.04	0.02	9.03
incl	6	19	13	55.0	60.4	6.20	5.12	0.04	0.02	9.04
WPRC034	1	32	31	52.6	58.5	7.40	6.21	0.05	0.01	10.0
incl	14	22	8	55.8	62.4	4.74	4.02	0.05	0.01	10.7
WPRC035	4	33	29	51.2	57.3	8.35	6.28	0.04	0.02	10.8
WPRC036	8	36	28	50.8	56.8	9.61	6.15	0.04	0.02	10.4
incl	15	20	5	55.3	61.5	5.34	4.78	0.05	0.02	10.0
WPRC037	9	22	13	51.1	56.5	9.89	6.52	0.04	0.01	9.6
WPRC038	3	21	18	52.8	58.2	8.11	6.18	0.05	0.01	9.2
incl	6	11	5	56.1	61.0	5.70	5.13	0.04	0.01	8.0
WPRC039	5	20	15	52.1	57.7	8.97	5.89	0.04	0.01	9.7
and	25	31	6	50.5	57.0	8.95	6.27	0.03	0.01	11.4
WPRC040	2	31	29	52.5	58.6	7.82	5.78	0.04	0.01	10.3
incl	5	12	7	55.5	61.1	5.72	4.88	0.04	0.01	9.2

Notes:

- Drill intersections have been calculated at a 50% and the incl. intersections at a 55% Fe cut-off.
- Maximum internal dilution of 5m and a minimum thickness of 5m.
- Analysis was done by ALS in Perth using fused disc X-Ray Fluorescence Spectrometry (XRF) with Loss on Ignition (LOI) determined using a Thermo-gravimetric analyser at 1000°C.
- Calcined Iron (CaFe) has been calculated by the formula $CaFe\% = ((Fe\%) / (100-LOI)) * 100$ with LOI determined at 1000°C.
- Individual one meter samples were collected, via a cone splitter with the residual material laid on the ground in order. Field duplicates were collected from a cone splitter with one duplicate every 20 samples and one certified reference material (standards) consisting of pulverised material was inserted every 30 samples. All standards and duplicates returned results within an acceptable range of the original sample or certified grade of the standard.



For and on behalf of the Board of Midas Resources Limited.

G Balfe
Managing Director

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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 Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. 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 Competent Persons 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 this information in the form and context in which it appears.

Investor Information

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Capital Structure

Ordinary Shares (MDS):	284 million
Listed Options 10c (MDSOB):	50.2 million
Listed Options 3c (MDSOC):	51.1 million
Unlisted Options:	6.5 million

About Midas Resources

Midas Resources Limited (ASX: MDS) is a Western Australian based resources company with a suite of gold, iron ore and base metals projects.

Midas has commenced iron ore exploration activities on its recently acquired Pilbara projects, several of which are located in close proximity to operating mines of BHP Billiton and Rio Tinto.

The Company is continuing to evaluate development options for the Fortitude gold deposit at Lake Carey, south of Laverton. A scoping level study is in progress to assess the potential for an open pit development. In the Paterson Province, East Pilbara District, the Company has formed a joint venture on a number of tenement applications covering 1,200km² of highly prospective ground in the vicinity of the Nifty copper mine.



Table 2. Drill Hole Coordinates and Collar Information

Hole Number	Easting	Northing	RL	DIP	Depth (m)
WPRC001	467952	7477739	314	-90	60
WPRC002	468048	7477749	317	-90	60
WPRC003	468147	7477751	317	-90	54
WPRC004	468226	7477750	315	-90	54
WPRC005	468239	7477651	314	-90	54
WPRC006	468153	7477660	316	-90	54
WPRC007	468044	7477656	316	-90	60
WPRC008	467974	7477661	314	-90	54
WPRC009	468058	7477557	312	-90	42
WPRC010	468145	7477557	314	-90	66
WPRC011	468179	7477451	312	-90	48
WPRC012	468091	7477449	312	-90	54
WPRC013	468120	7477350	311	-90	54
WPRC014	468194	7477348	311	-90	54
WPRC015	468199	7477251	309	-90	48
WPRC016	468153	7477261	310	-90	54
WPRC017	467954	7477853	310	-90	54
WPRC018	468055	7477854	315	-90	54
WPRC019	467998	7477841	314	-90	42
WPRC020	468101	7477853	316	-90	48
WPRC021	468147	7477851	317	-90	54
WPRC022	468201	7477848	316	-90	54
WPRC023	468235	7477850	316	-90	48
WPRC024	468251	7477902	316	-90	48
WPRC025	468249	7477943	316	-90	48
WPRC026	468155	7477899	316	-90	48
WPRC027	468325	7477938	315	-90	48
WPRC028	468320	7477970	315	-90	48
WPRC029	468433	7477986	314	-90	48
WPRC030	468422	7478019	315	-90	42
WPRC031	468479	7478034	316	-90	48
WPRC032	468001	7477747	316	-90	48
WPRC033	468097	7477750	317	-90	48
WPRC034	468201	7477754	316	-90	48
WPRC035	468198	7477649	315	-90	48
WPRC036	468100	7477648	317	-90	42
WPRC037	468005	7477656	314	-90	42
WPRC038	468110	7477552	313	-90	42
WPRC039	468135	7477449	313	-90	48
WPRC040	468156	7477349	312	-90	42

Notes:

1. All drillhole collars were surveyed using an RTK GPS ($\pm 0.05\text{m}$ accuracy) by licensed surveyors Whelans.
2. Coordinates are UTM MGA zone 50 GDA 94
3. Depths are down hole depths in metres
4. All holes vertical

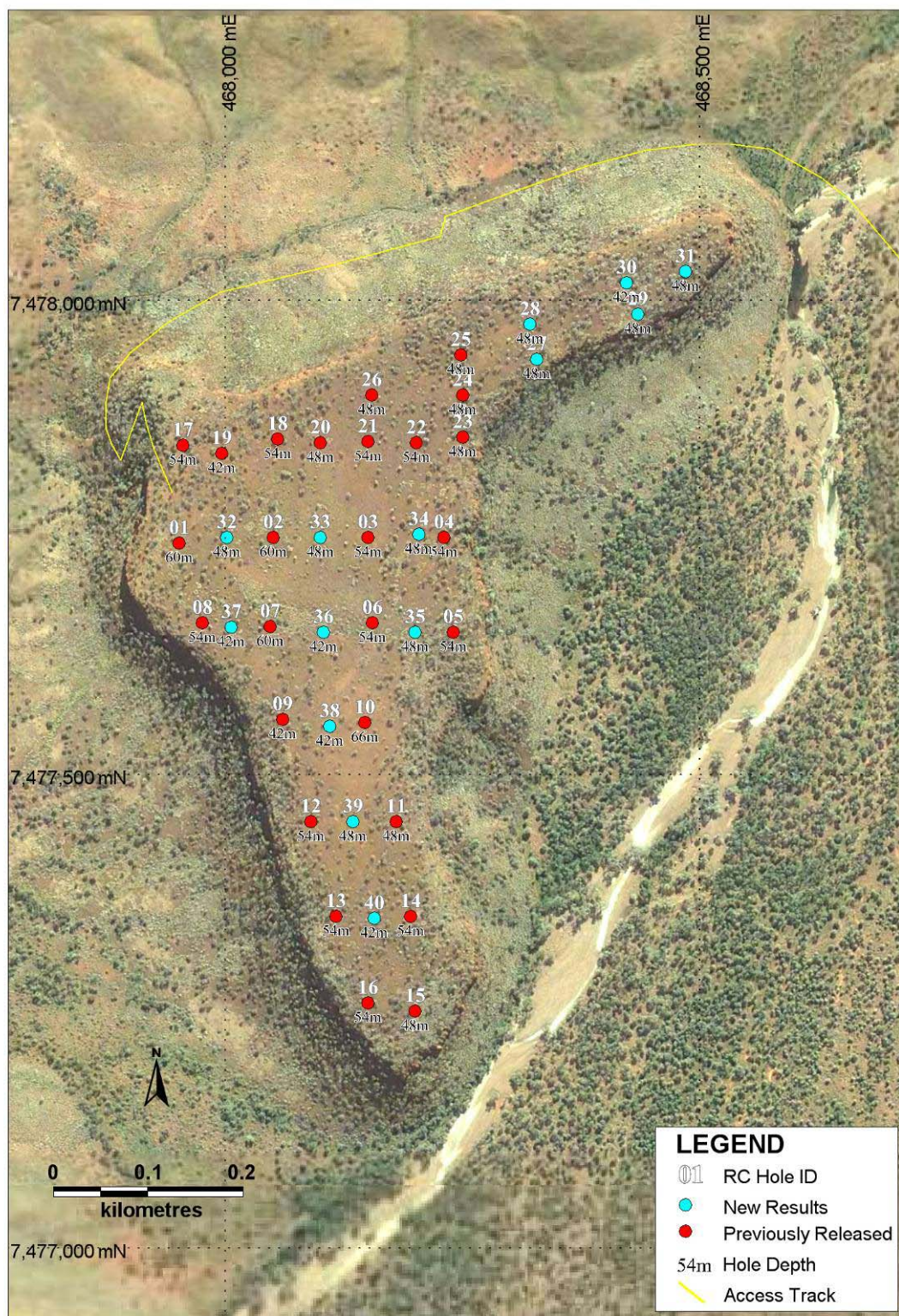


Figure 1. Drill hole location plan with new results from holes with a blue collars, red collars represent assay results from holes released on 19th May 2010.

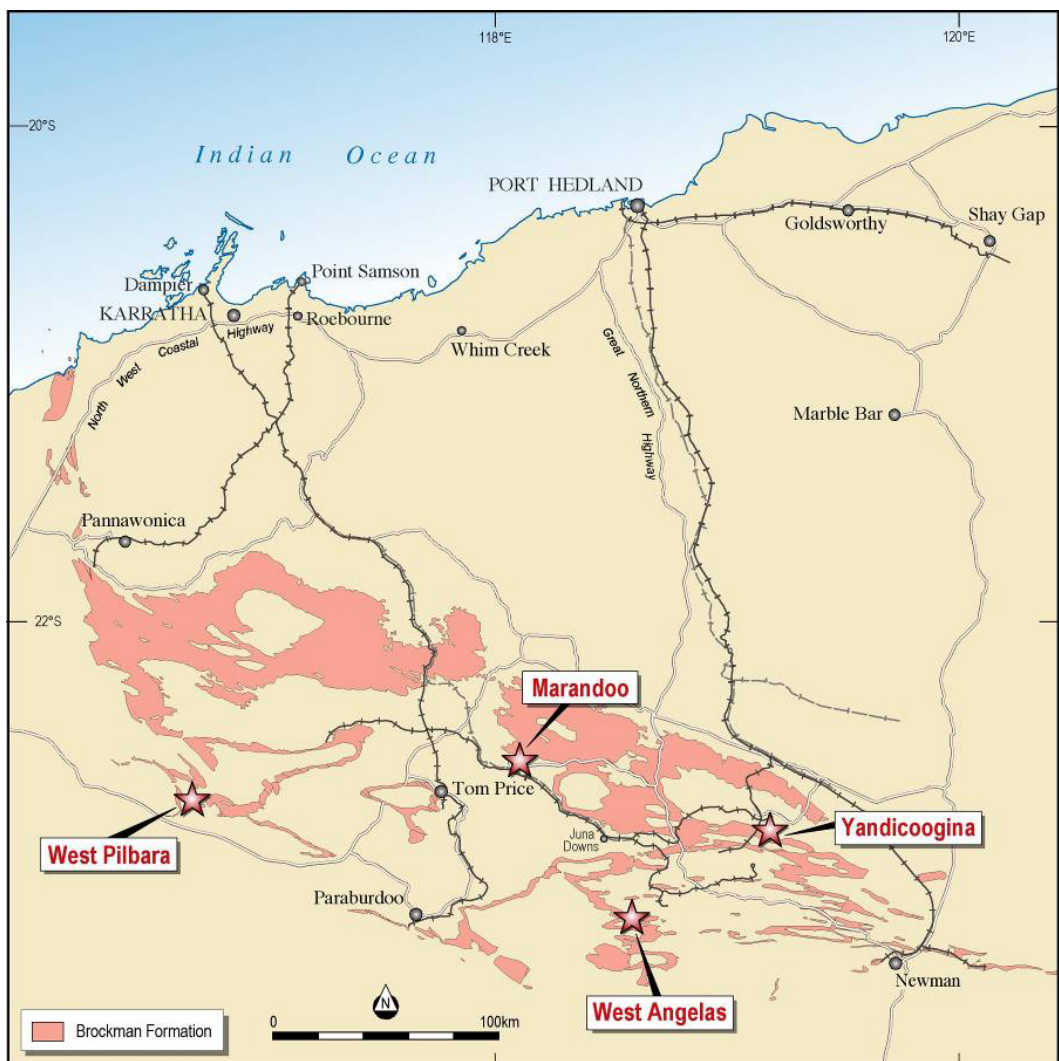


Figure 2. MIDAS IRON ORE EXPLORATION PROJECTS