20 May, 2011

ASX RELEASE

LISTED OPTION EXPIRY

Resources developer, Midas Resources Limited ("Midas" or "the Company") (ASX:MDS), is pleased to provide notice of the expiry of a class of listed options with an exercise price of 10 cents.

As a result of the significant difference between the exercise price and the current market price of the Company's ordinary listed shares, a notice in accordance with Appendix 6A of the ASX Listing Rules will not be sent to all registered holders.

The Company has not complied with the correct notice period set out clause 6.1 of Appendix 6A, however the Company provides the following information:

a) There are 296 registered holders of MDSOB listed options;
b) There are 50,211,799 options over ordinary shares;
c) The exercise price of these options is 10 cents;
d) The due date for payment is 5pm AWST Friday, 28 May 2011;
e) If you are a registered holder and you DO NOT wish to exercise your options then you need do nothing. The consequence of doing nothing will be that the options will lapse on close of business 28 May 2011;
f) This class of listed options will cease to be quoted by ASX at close of the market on Friday 20 May 2011;
g) At close of trade yesterday 19th May 2011 the market price for ordinary shares in the Company was 2.8 cents;
h) The highest price for shares in the Company over the proceeding 3 months was 4.5 cents on 14 April 2011 and the lowest was 2.8 cents on 19 May 2011;
i) N/A
j) N/A

There is no obligation on registered option holders to exercise their options however if you have any queries please contact the Company Secretary on 89388 2211.

Yours sincerely,

Mark Pitts
Company Secretary

Midas Resources Limited ABN 87 095 092 158
Level 1, 282 Rokeby Road, Subiaco WA 6904
t - +61 8 9388 2211 f - +61 8 9388 2600
e – office@midasresources.com.au w – www.midasresources.com.au