Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MIDAS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
87 095 092 158	**30 June 2011**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors	10	34
1.2	Payments for		
	(a) exploration and evaluation	(309)	(875)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(212)	(861)
1.3	Dividends received	-	
1.4	Interest and other items of a similar nature received	10	46
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other -	-	-
	Net Operating Cash Flows	**(501)**	**(1,656)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(17)	(83)
1.9	Proceeds from sale of:		
	(a)prospects (option payment)	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	**(17)**	**(83)**
1.13	**Total operating and investing cash flows (carried forward)**	**(518)**	**(1,739)**

1.13	Total operating and investing cash flows (brought forward)	(518)	(1,739)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,528
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	500
1.17	Repayment of borrowings	-	(75)
1.18	Dividends paid	-	-
1.19	Other – Application monies received for Share purchase plan (as of 30 September)	-	-
	Net financing cash flows	**-**	**1,953**
	Net increase (decrease) in cash held	**(518)**	**214**
1.20	Cash at beginning of quarter/year to date	1,197	465
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**679**	**679**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	112
1.24	Aggregate amount of loans to the parties included in item 1.10	None

1.25 Explanation necessary for an understanding of the transactions

Director's salary, directors' fees and payments in relation to exploration and management services on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities *	500	500
3.2	Credit standby arrangements	-	-

*The Company has a loan agreement with entities associated with a director that allows the Company to drawn down up to $500,000 for working capital. The loan balance can be repaid at any time in cash or, with prior shareholder approval, the balance can be repaid by the issue of ordinary shares at a price equivalent to the price the Company next raises capital. The loan is unsecured and interest accrues monthly in arrears at the NAB base lending rate.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	281
4.2	Development	-
4.3	Acquisition of interests	-
4.4	Administration	159
	Total	**440**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	679	1,197
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**679**	**1,197**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	P37/6898 P37/6899		100% 100%	- -
6.2	Interests in mining tenements acquired or increased	E40/294		-	100%

Issued and quoted securities at end of current quarter

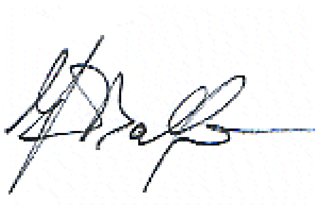
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities**				
7.2	Changes during quarter (a) Increases (b) Decreases				
7.3	**+Ordinary securities**	324,948,892	324,948,892		
7.4	Changes during quarter (a) Increases through issues (b) Shares released from escrow (c) Decreases through returns of capital, buy-backs	NIL	NIL		
7.5	**+Convertible debt securities**				
7.6	Changes during quarter (a) Increases (b) Decreases				
7.7	**Options** *(description and conversion factor)*	 1,500,000 1,500,000 600,000 48,126,293 200,000 500,000	 - - - 48,126,293 - -	**Exercise price** 10 cents 20 cents 10 cents 3 cents 16 cents 16 cents	**Expiry date** 29 November 2011 29 November 2011 31 December 2013 30 November 2012 19 April 2013 15 November 2013
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired/lapsed during quarter	50,211,799	50,211,799	10 cents	28 May 2011
7.11	**Debentures** *(totals only)*	-	-	-	-
7.12	**Unsecured notes** *(totals only)*	-	-	-	-

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 22 July 2011
Director

Print name: Geoff Balfe

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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