30 October 2003

AUSTRALIAN STOCK EXCHANGE LIMITED

Dear Sirs

INFORMATION RELEASE

COMMENCEMENT OF TWO REVERSE CIRCULATION DRILLING PROGRAMS
AND COMPLETION OF GEOPHYSICAL SURVEY

Midas Resources Limited ("Midas") is pleased to advise that a reverse circulation ("RC")
drilling program at the Sunset Project will commence next week, followed by a further
drilling program at the Lake Carey Project.

Midas has planned a 1,200 metre RC program at the Sunset project to test two high priority
exploration targets at North Portia and Emu Egg prospects. Midas has also planned a 2,600
metre RC program at the 478,000 ounce Fortitude deposit within the Lake Carey Project. This
program, will for the first time, test the structural corridors discovered in the last phase of
exploration as well as continue the staged drill-out of the Fortitude resource.

Earlier in October, Midas completed a trial sub-audio magnetic ("SAM") geophysical survey
covering the Fortitude deposit and encompassing conceptual drill targets within the
mineralised structural corridor. The preliminary analysis of this survey reinforces the
concept of structural corridors within the Fortitude deposit area and elevates the priority of
drilling these targets.

Fortitude RC Drilling

As reported previously Midas’ geological staff has uncovered at least two dilational ‘jogs’ at
the intersection between the Fortitude shear and cross cutting structural corridors creating a
focus for the mineralised lodes. Midas has devised a 2,600 metre program to commence early
in November to test for lode repetitions developed along the structural corridor.

In addition the program will complete Stage Two of the resource drill-out to improve the
density of RC drilling into the mineralised envelope at the Fortitude deposit. On completion
of the staged resource drill-out new resource estimations will commence.
Sunset RC Drilling

Midas has planned an RC drilling program of 5 holes totalling 500m to test the southern extension of the Enni Egg prospect. Widespaced RAB drilling by previous explorers intersected up to 4m @ 7.0g/t Au with individual assays up to 12.95g/t Au. A further program of 7 holes for 700m RC is proposed for the Portia prospect. Anomalous gold intercepts have been identified over a strike length of at least 600m with drillholes on 100m line spacing with only limited RC drilling follow-up.

Prospects and Locality Plan – Sunset Project

Commentary

Midas is continuing to refine and improve its understanding of processes controlling the gold mineralisation emplacement at the Fortitude deposit. Additional resource targets are being generated elsewhere on the Lake Carey project as a result of this work and these will be systematically followed up. Previous explorers have mostly targeted the main shears that traverse the project, although this work has been of the highest order; Midas is now in a position to capitalise on a new geological model and a new approach.

Any additional resources discovered will bring Midas closer to satisfying its aim to become a mid-size gold producer with an operation centred on the Fortitude resource within the Lake Carey project.

Yours faithfully

MIDAS RESOURCES LIMITED

RHOD GRIVAS
Managing Director
Mr R Grivas, MAIG, MAusIMM and an employee at Goodheart Pty Ltd compiled the technical aspects of this report based upon information. Mr Grivas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Grivas consents to the inclusion in the report of the matters in the form and context in which it appears.