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## Statement to ASX Limited 2 June 2010

*Successfully building a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton, Mindax Limited is a technically advanced and committed minerals explorer.*

*Listing on the ASX at the end of 2004, Mindax has built its portfolio to 43 tenements covering 5025 sq km.*

*Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.*

Main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

**ASX Code: MDX**

*A full description of the Company's activities is available at our website*

**[www.mindax.com.au](http://www.mindax.com.au)**

*Inquiries about this statement or about the Company's business should be directed to*

**Greg Bromley  
Managing Director**

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## MINDAX TAKES CONTROL OVER URANIUM PLAY

- Mindax has elected to increase its interest in the YAJV and is now earning a controlling equity in the new Yilgarn Avon Joint Venture (YAJV).
- The YAJV is exploring for sedimentary uranium in south-western WA.
- Quasar Resources has elected to dilute from the previous arrangement where Mindax Energy Pty Ltd (50% and manager) and Quasar Resources Pty Ltd (50%) each held an equal share.
- Quasar with its ISR expertise at its Beverley-Four Mile uranium mine remains a significant strategic partner and will reconsider its position at the end of the budget year.
- Mindax is fully funding exploration expenditure through 2010.
- 5000 m of drilling (61 holes) was just completed at Jindarra near Mukinbudin, 200 km north east of Perth, with results anticipated shortly.
- Drilling objective to further define areas of significant Uranium intercepts @ up to 1690 ppm U encountered in October 2009.

The Directors of Mindax are pleased to announce that the Company is earning a majority equity position in the YAJV.

The YAJV is searching for roll front sedimentary uranium in palaeochannels of South-Western WA. The YAJV control 3,360 square km of tenements in the area which includes 275 km or 80% of the prospective channel.

Under the new arrangement, Quasar has elected to dilute its interest during the 2010 budget year. Mindax will continue in its management role and solely fund the project during 2010, thereby earning a controlling equity position.

Quasar, an associate of Heathgate Resources, is presently focussing on its uranium interests at Beverley in South Australia.

Mindax continues to enjoy the strong relationship with Quasar Resources, which has successfully led to the discovery of high grade uranium drill intercepts in WA.

Scout drilling is continuing at the Mukinbudin and Quairading project areas.

Follow-up drilling at Jindarra is complete and a statement of results is anticipated shortly once assay results are finalised. This program has followed up on earlier reconnaissance intercepts in YAA0184 (1 m @ 1690 ppm U) and YAA0188 (3 m @ 1243 ppm U) which lie towards the top of the resource grade range (300 to 1500 ppm U) of mooted uranium developments underway elsewhere in WA.

Yours sincerely



**Gregory J Bromley**  
**Managing Director**

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*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.*

*Mr Greg Bromley is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*