

Statement to the
ASX
30 April 2007

Mindax is a Perth based gold and uranium explorer with a portfolio based in the Sandstone-Meekatharra area of the Yilgarn Craton

*Mindax Limited was listed on the Australian Stock Exchange
Code: MDX
in December 2004*

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

www.mindax.com.au

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

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Managing Director

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info@mindax.com.au

Activities for Quarter ending 31 March 2007

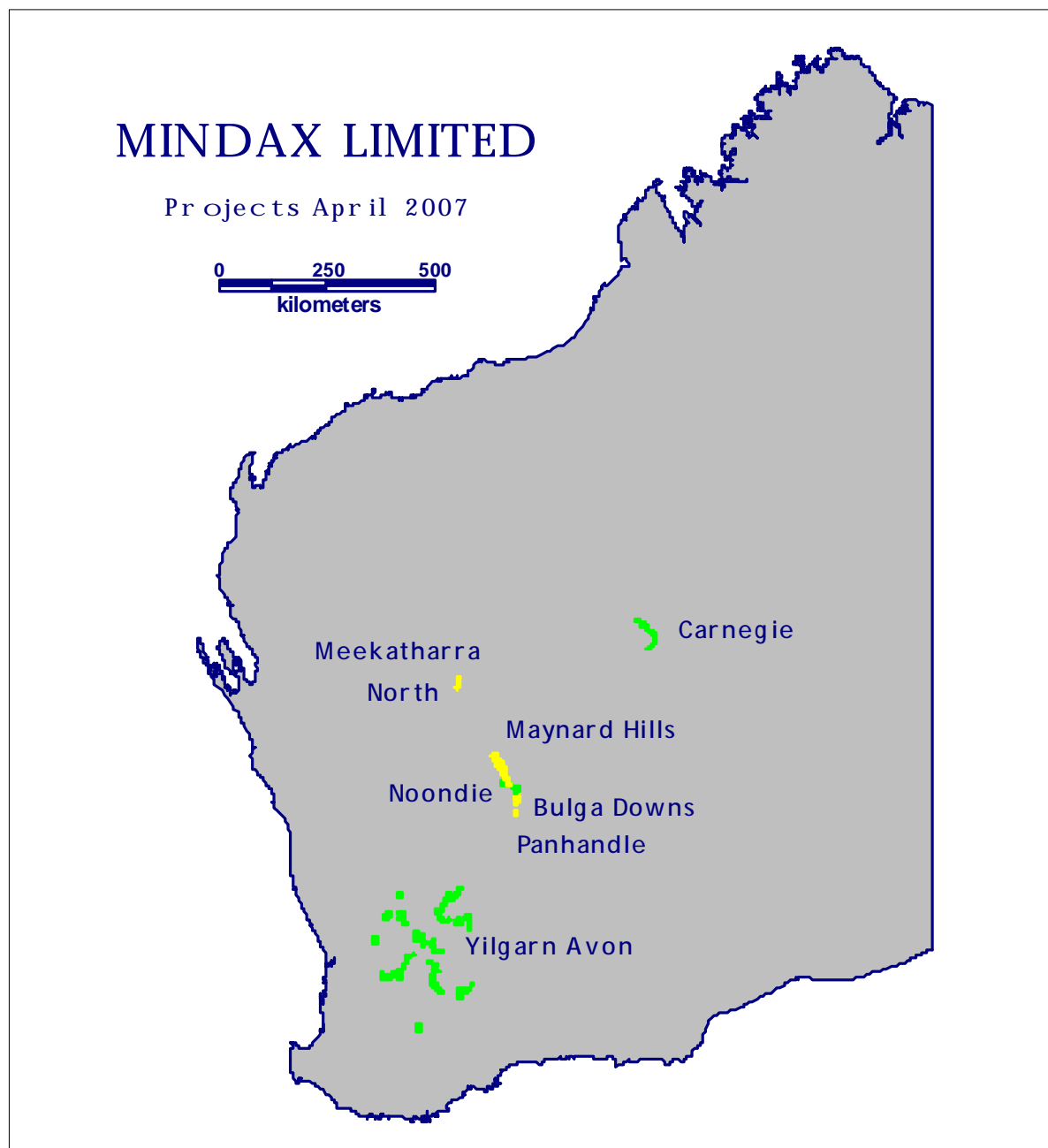
HIGHLIGHTS

URANIUM

- Identification of potentially uranium bearing lignites in Yilgarn-Avon palaeochannels downstream of highly uranium charged groundwaters.
- Yilgarn-Avon landholding increased to 5,500km² covering 370km of highly prospective trunk palaeochannels.
- Yilgarn-Avon landholding also secures significant low grade copper-gold mineralisation south of Wongan Hills with hard rock uranium potential.
- The landholding at Bill Well (Noondie Project) extended to cover 20km of prospective calcretised palaeochannel defined by anomalous uranium-in-water sampling.
- Carnegie project initiated on 88km of uranium anomalous calcretised drainages in NE Goldfields.

GOLD

- Two significant new gold-in-soil anomalies identified on Maynard North tenements within extensive sand plain area.
- Mining leases granted over the Bulga Downs-Paradise Bore Project area and drilling permitting well advanced.



SUMMARY

Mindax Limited has a diversified portfolio of gold and uranium projects in Western Australia. The Company has accelerated its exploration across its portfolio during the March 2007 Quarter.

The major advance during the March Quarter of 2007 has been the growing understanding of the **Yilgarn-Avon** palaeochannels and the recognition of the potential for lignite coals in their lower reaches. These have the potential to take up the uranium known to be in high concentrations in particular palaeodrainages and to form significant roll front style mineralisation. The **Yilgarn-Avon JV** has significantly, doubled its landholding in the region to around 5,500km² to secure these positions.

The **Yilgarn-Avon JV** has also secured the important copper-gold mineralisation at **Centre Forrest** and **Southern Brook** where there is potential for hard rock uranium mineralisation analogous to that reported by AXG Mining Ltd to the north near Wongan Hills.

Mindax, through Mindax Energy has extended the uranium prospective palaeochannel at **Bill Well** on the **Noondie Project** to 20km.

Mindax Energy has also made application over uranium anomalous calcretised drainages near Lake Burnside north of **Carnegie** in the NE Goldfields and executed a HOA with an adjacent applicant.

All up the Mindax landholding is now **7,000km²** and includes in excess of **450km** of uranium anomalous palaeochannels.

Gold exploration at **Maynard North** has identified two new and isolated gold-in-soil anomalies. Soil sampling at **Meekatharra North** also indicates new targets.

Finally, the Mining Lease applications at **Paradise Bore-Bulga Downs** have finally been granted allowing for advancement of this gold resource position.

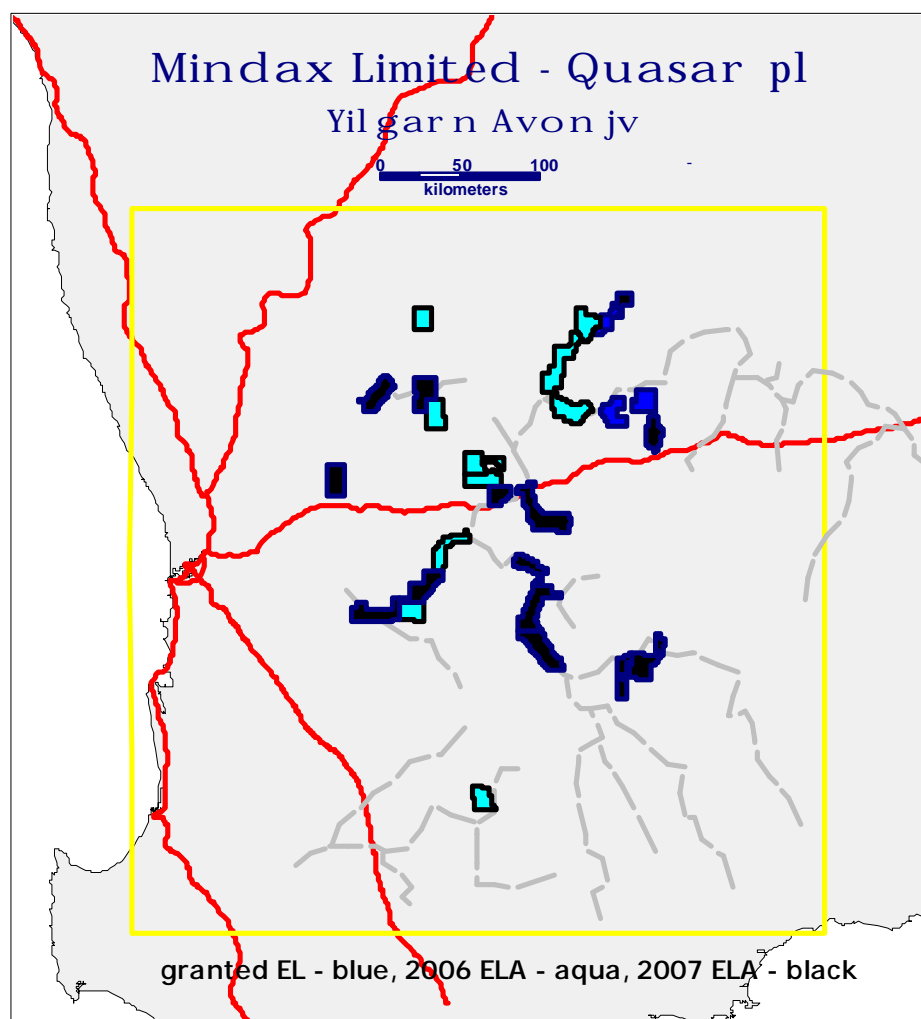
EXPLORATION

YILGARN AVON JOINT VENTURE (Uranium, 50% and operator)

Mindax is looking for uranium in the south-west of Western Australia with **Quasar Resources** (an affiliate of **Heathgate Resources**). This program includes a Collaborative Research Project on uranium-in-water with the **CRC LEME** and a significant proprietary database of field samples. The joint venture has an area of interest of 100,000km². Within this the partners have granted tenure and applications covering 5,500km².

The Avon project has already demonstrated very significant uranium anomalism in ground waters to >1000ppb U (at Yeelirrie water values reach 1200ppb U within the orebody outline).

This south-western part of WA is potentially a new uranium province, for both roll-front type palaeochannel deposits and for hard rock uranium mineralisation. The joint venture holds **360 km of trunk palaeodrainages** that have high prospectivity for roll front uranium deposits similar to those in the southern part of the USA and those in South Australia.

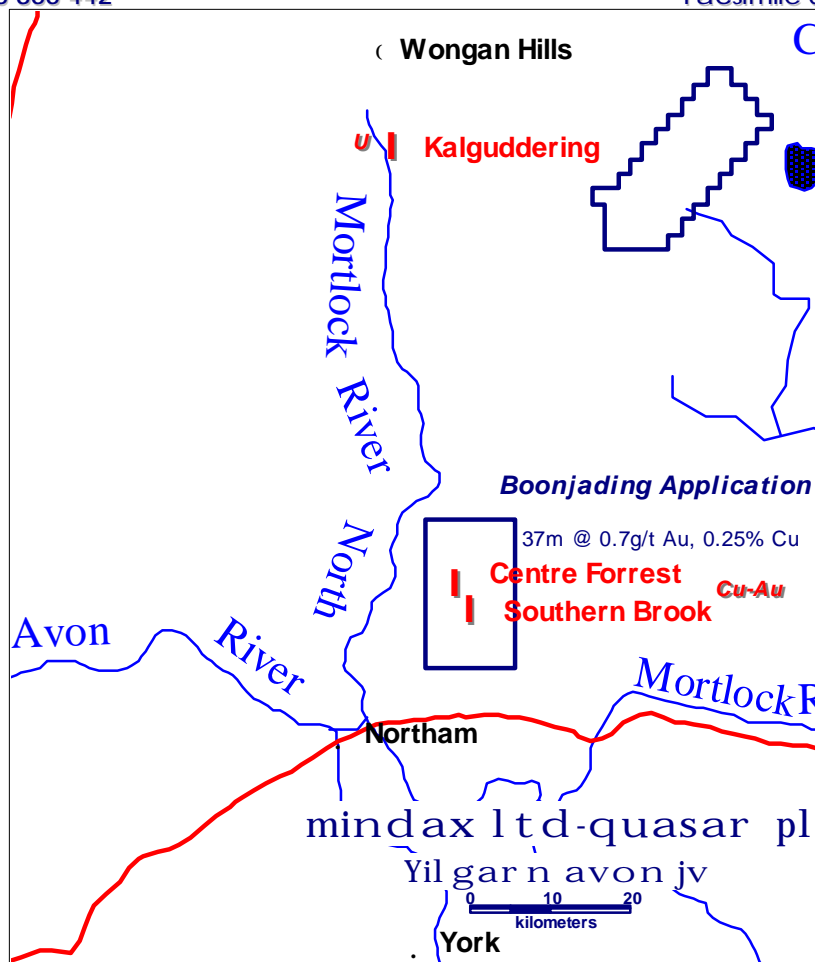


In all, three tenements were granted during the quarter in the Mukinbuddin area, with Warralakin joining Westonia and Elachbutting Hill. Drilling proposals are in place for these and will proceed when permitting is completed. Further tenements are expected to be granted very shortly. A further 27 samples were collected in the area by CRC LEME but these results are not yet available.

A further 12 applications covering some 2800 km² were lodged to cover palaeodrainages that are considered prospective for roll front uranium. These drainages contain high levels of uranium in water. Continuing research has established there are positions within them where lignite coal has developed. The drainages are focusing the uranium enriched waters towards these positions and there is the potential to precipitate significant uranium mineralisation on redox fronts in these areas. This is a very different style of mineralisation to the carnotite mineralisation developed in the calcretised drainages to the north, more akin to the types of deposits developed on the Frome embayment in South Australia..

A tenement application was also made in the Boonjading area south of Wongan Hills. The Boonjading area includes copper-gold mineralisation at Centre Forrest and Southern Brook, previously drilled by Sipa Resources and Placer Dome. This mineralisation lies within the Neoproterozoic Wongan Hills Formation. Drilling results include 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu, a diamond core intercept of 25m @ 0.47g/t Au and 0.18% Cu. The best grade encountered has been 1m @ 2.2g/t Au and 0.71% Cu.

There has been considerable surface sampling conducted over this area but this has not been assessed for its uranium potential. The public domain radiometrics show similar characteristics to the recently announced Kalguddering uranium occurrence of AXG Mining Ltd closer to Wongan Hills. The geochemical signature of the area may indicate the potential for hard rock uranium mineralisation and that the platform of previous work provides a good basis for future exploration.

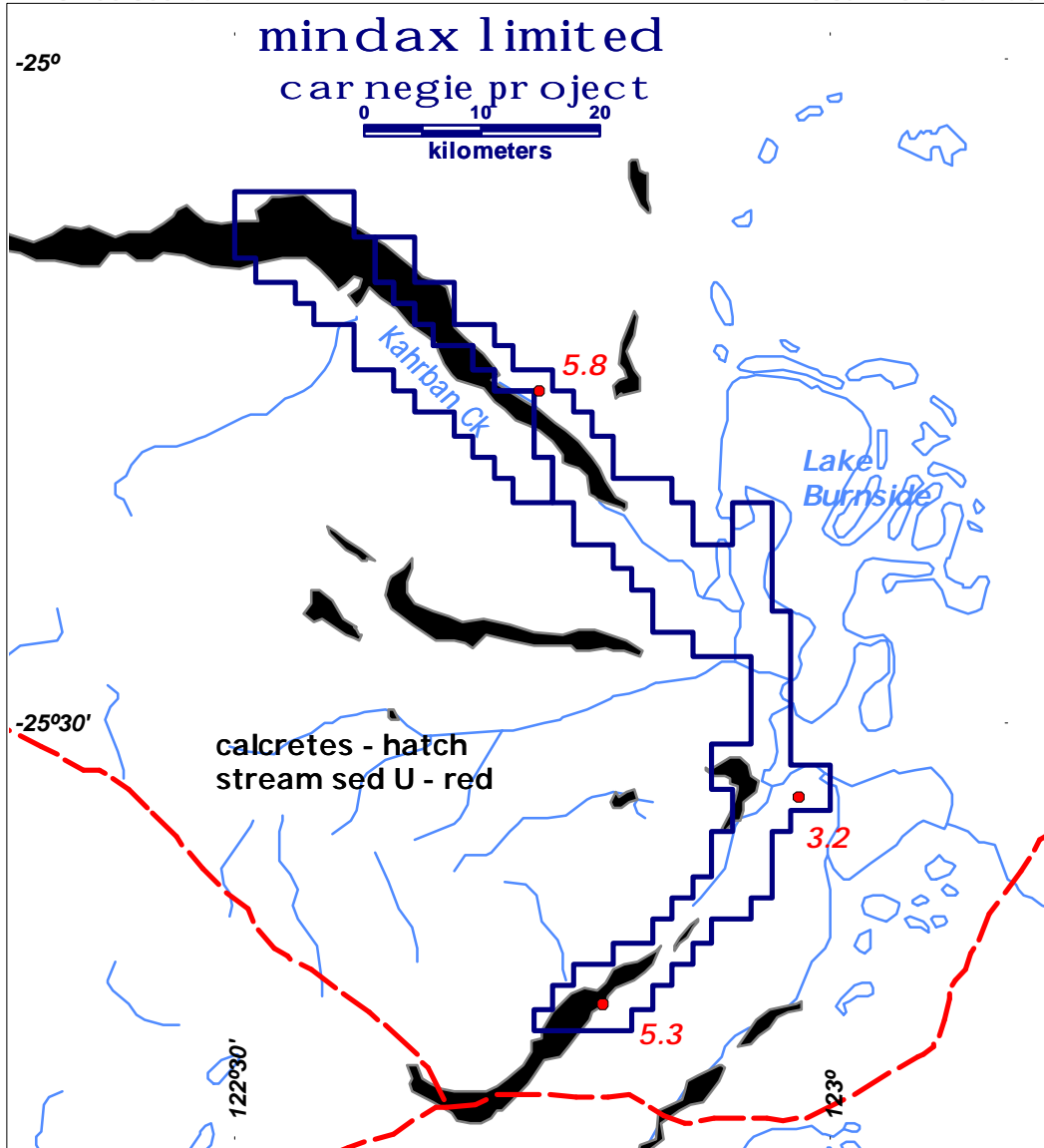


CARNEGIE PROJECT, WA (uranium, 100%)

Mindax Energy has made application for tenure over calcretised drainages 300km east north east of Wiluna near Oneabunga (Lake Burnside). A heads of agreement has also been executed with an adjacent applicant whereby coverage will extend over 664km².

Regional stream sediment samples collected in this area by the Geological Survey of Western Australia (GSWA) contain uranium at higher than usual (98 percentile) concentrations and may be indicative of mineralisation beneath cover in the channels.

The drainages extend more than 88km in length.



SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

The Lake Noondie Project is centred on the Noondie palaeochannel 60km south-east of Sandstone where there is extensive radiometric anomalism, surface values up to 60ppmU and uranium in water values exceeding 100ppb. The Project occurs where the Lake Noondie drainage pinches through the Maynard Hills greenstone belt. Water sampling through the Noondie area has identified a calcrete filled palaeochannel draining north through Bill Well immediately east of the Illara structure.

A new tenement application was lodged to cover the southern part of the Bill Well palaeochannel. Total channel length is now 20 km. The drilling proposal continued through the permitting process with the completion of heritage clearances.

SANDSTONE – PANHANDLE PROJECT (Gold, Copper, 100%)

*The Panhandle Project lies on the **Edale fault**, southwest of the Bulga Downs Project and 130km south-east of Sandstone. The area has returned **gold-copper** anomalism in soils associated geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Gravity survey has established a structural framework that appears to control the geochemical distribution and has identified targets for drilling.*

The permitting process continued with the completion of heritage clearances.

SANDSTONE – BULGA DOWNS PROJECT (Gold, 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone and is centred in the Richardson Ranges on the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. The project includes the **Cabaret trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. At Toucan have included **3m @ 6.17g/t** in TPC4 from 14m, **1m @ 21.20g/t** in TPC5 from 56m and **13m @ 2.93g/t** in TPR38 from 35m. At Macaw past intercepts have included **3m @ 3.34g/t** from 77m in MNC2 and **1m @ 9.44g/t** in MPC15 from 52m. Other gold anomalism occurs on the Illara and Edale structures immediately to the west.*

Seven mining lease applications were finally granted over the area of the Paradise Bore gold resource and the associated Cabaret structure.

Preparations commenced for the permitting of drilling at Toucan and Macaw. The botanical survey carried out in June 2005 has been updated and integrated with a survey carried out by DEC in September 2006.

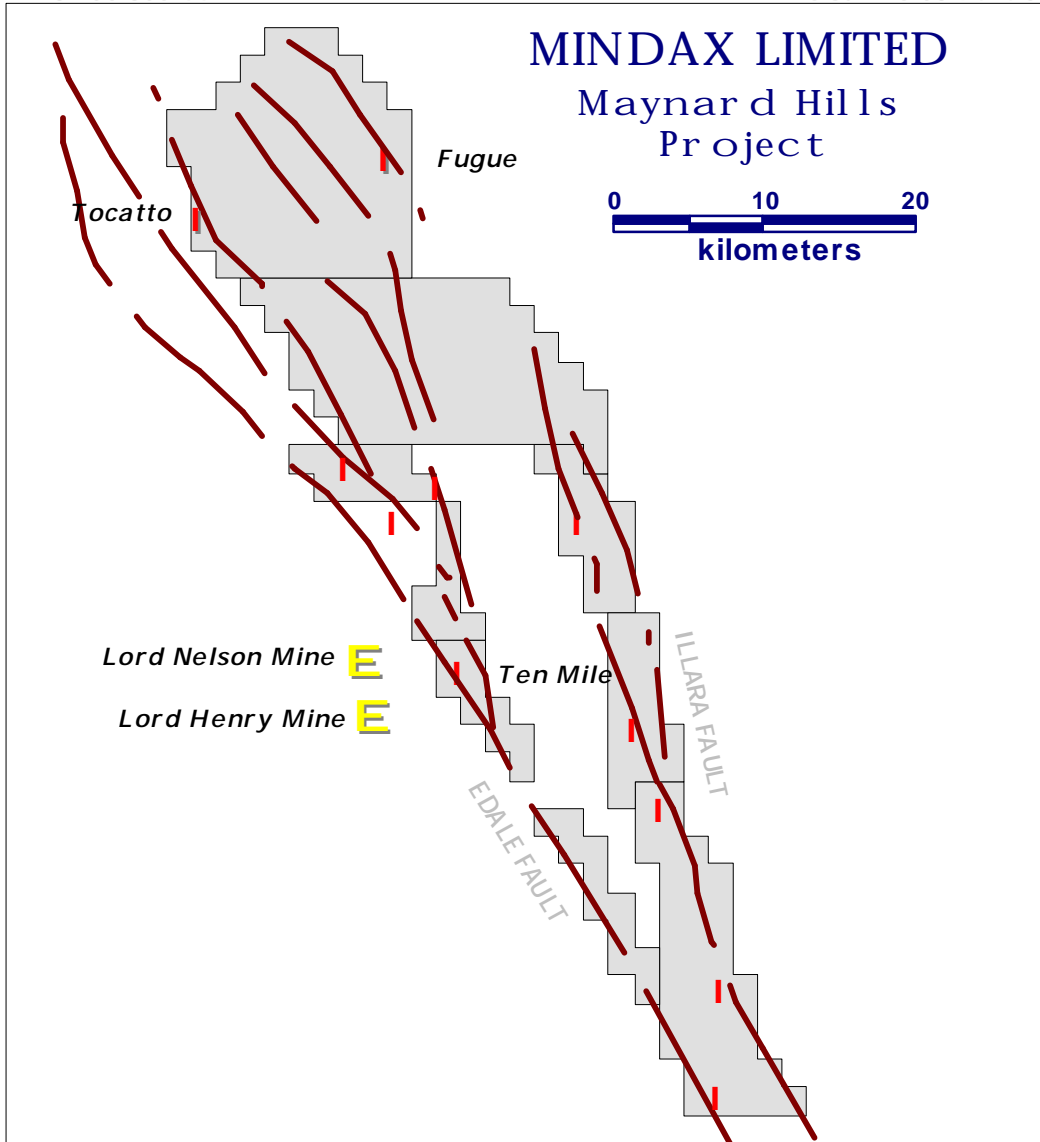
Modelling work continued at Paradise Bore, positioning drillholes for a further resource upgrade.

SANDSTONE – MAYNARD HILLS PROJECT (Gold 100%)

*The Maynard Hills Project (including Maynard North) covers the Edale and Illara structures projecting north-west from the **Paradise Bore** gold resource through the **Creasy 1** gold discovery to immediately east and north of Troy's **Lord Henry** and **Lord Nelson** gold mines. Exploration by Mindax has continued to demonstrate the gold bearing character of these structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration.*

Activity during the quarter concentrated on the Maynard North ELs where an extensive reconnaissance soil sampling program (834 samples) using a BLEG technique was undertaken. Encouraging results were received from structures identified from aeromagnetic data over the area. Two major gold geochemical anomalies have been identified as **Toccata** and **Fugue**.

These responses lie respectively on the western Edale structure and the eastern Illara structure in areas that have no history of exploration. Both structures are mineralised further to the south. Toccata has a peak value of 6.2ppb and is one of 22 anomalous samples over strike length of 1600 metres. The Edale Ten Mile prospects are 20km to the south. Fugue peaks at 4.4ppb and extends along 4000 metres of inferred structure.



MEEKATHARRA NORTH PROJECT (Gold, 100%)

*The Meekatharra North Project lies 20km along structure from the **Paddy's Flat** field where 2.5 million ounces of gold have been produced and is adjacent to the recent Mercator plc discovery at **Maid Marion**. The area is substantially covered by a generally thin blanket of colluvium and deeper palaeochannels. Drilling in 2006 identified mineralised and altered shears at Banjo and Viola beneath cover.*

BLEG soil sampling (174 samples) was undertaken on the eastern side of the tenement where the transported soils are considered very shallow. The target area includes structures extending north from the Maid Marion mineralisation. A number of anomalous samples (>1ppb Au) were obtained with a peak of 39.5ppb Au. Follow up sampling will be required.

Drilling at Banjo and adjacent prospects remains deferred pending availability of a suitable rig.

TENEMENTS

During the quarter, seven mining leases (M29/257, 258, 314, 348, 349, 359, 351) were granted over the Bulga Downs- Paradise Bore area replacing exploration licences E29/117, 138, 279 and 370.

The quarter saw the granting of three exploration licences to Mindax Energy within the Yilgarn-Avon Joint Venture: E77/1317 at Warralakin , E77/1316 at Westonia and E77/1336 at Elachbutting Hill. Applications were lodged for a further 14 licences within the JV area.

Application was made by Mindax Energy for a further licence, E57/711 at Bill Well South within the Noondie Project Area.

In the Carnegie area, Mindax Energy lodged application for E69/2368 near Lake Burnside and a heads of agreement was signed with the applicant for adjacent E69/2359.

CORPORATE

CASH RESERVES

On 31 March 2007, applications for shares totaling \$600,000 were received from various sophisticated and professional investors. On 5 April 2007, the relevant placement (relating to the said applications for shares) of 4,000,000 ordinary fully paid shares at 15 cents per share was completed.

As at 31 March 2007 the Company held cash reserves of approximately \$1.475M to fund its exploration program and for working capital.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

- 56,428,467 ordinary fully paid shares (incorporating the 4,000,000 ordinary shares issued on 5 April 2007);
- 26,214,224 options exercisable at 20 cents on or before 30 June 2008;
- 700,000 unlisted employee options exercisable at 25 cents on or before 21 December 2008.

ASX CODES

MDX – listed ordinary shares

MDXOA – listed options



Greg Bromley
Managing Director
30 April 2007

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 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