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MEDIA RELEASE

MONDAY 1 MAY, 2006

- **Significant new nickel sulphide target identified at Mt Alexander with drill testing planned for June 2006 Quarter.**
- **Avon Joint Venture with Quasar Resources Pty Ltd applies for three additional uranium exploration licences following further positive uranium-in-water data, further expanding the Avon Uranium Initiative.**
- **Drilling recommences at Sandstone on the Maynard Hills tenements adjacent to the Lord's gold mines (Troy Resources NL) along structure from the Coombe Bore gold prospect.**

Gold and uranium explorer Mindax Limited (ASX: MDX) has added further momentum to its 2006 exploration push with the announcement today of the discovery of a significant new nickel sulphide target at its 100%-owned **Mt Alexander Project**, near its gold and uranium exploration portfolio in the Sandstone area, and a further significant expansion of its **Avon Exploration Initiative**.

The Perth-based Company – which is also set to resume gold exploration drilling at its Meekatharra North Project following delays caused by recent heavy rainfall – said today (**Monday**) it had received encouraging results from an EM program carried out at the Mt Alexander area over the Easter period.

The Mt Alexander Project which includes a 1.4 km strike length of ultramafic rocks, is located 40km east of Mindax's Bulga Downs gold project. It covers an area of some 36km² and lies adjacent to the nickel gossans where WMC reported a number of historic nickel sulphide drill intercepts (to 2.2% Ni) during the 1970's. Nickel company Western Areas NL is also exploring for nickel sulphides in the area.

Mindax's Managing Director, Greg Bromley, said the survey tested 1,400m of cumulate ultramafic contact and indicated a very significant discrete EM anomaly, 200m in length and associated with a minor embayment in the magnetic trace of the ultramafic. The EM anomaly also has a weak magnetic character which is encouraging.

"The anomaly has been modelled as having a depth to top of about 50 metres and a steep easterly dip," Mr Bromley said. "Because of its strength, position and size, and its location within an area with proven nickel sulphide potential, it represents a priority nickel sulphide target which we intend to drill as rapidly as possible. Subject to rig availability, we plan to drill the target during the June 2006 Quarter."

AVON URANIUM JV EXPANDS

Mindax also announced today that its Avon Uranium Initiative – comprising the Avon Joint Venture, a 50:50 joint venture between Mindax and Quasar Resources, an affiliated company of South Australian uranium producer, Heathgate Resources and Collaborative Research Project with the Co-operative Research Centre for Landscape Environments and Mineral Exploration (CRC LEME) had expanded following further encouraging results from uranium-in-water data.

The Joint Venture has made application for three additional exploration licences in the Mukinbudin area, after receiving uranium-in-water values ranging from **100ppb U to 950 ppb U**. The Joint Venture now controls around 95km of drainage in that area as well as tenements in the wider Avon area. The venture is studying uranium in ground waters in the Avon area as a pathfinder for uranium exploration. Uranium in water has been used widely as a technique in uranium prospecting.

For example, at **Yeelirrie**, background values are in the range 5 to 10 ppb U and, approaching the orebody, they rise to 100 to 450ppb U. Within the orebody, the maximum value is 1,200ppb U.

Under the Collaborative Research Project, the Avon joint venture is funding further ground water sampling and uranium isotope studies. The Joint Venturers have exclusive access to CRC LEME's proprietary hydro-geochemical data relating to an area in excess of 100,000 square kilometres within the south-western Yilgarn craton. The Joint Venture program continues to study this data and integrating it with other geological, geochemical and geophysical data across the Avon area.

Mindax has now made application for 11 exploration licences within the Avon region through wholly-owned subsidiary, Mindax Energy Pty Ltd on behalf of the newly established Joint Venture.

Mindax's existing 100%-owned uranium exploration property at Lake Noondie in the Murchison region, part of its existing 2,200 km² portfolio of gold and uranium exploration interests, is not included within the Avon Joint Venture with Quasar. Mindax is currently awaiting exploration clearances to enable it to commence drilling of a significant radiometric anomaly at Lake Noondie.

SANDSTONE AND MEEKATHARRA GOLD PROJECTS DRILLING

Drilling recommenced at Sandstone following the exceptional wet period in the area. An initial 6,000m program of reconnaissance drilling is testing the Edale Structure in the Maynard Hills Project area. This area lies along structure of Troy Resources' Coombe Bore prospect where wide intercepts of gold mineralisation have been reported. Coombe Bore is within the area of Troy's Lord's gold mines. The area is extensively covered by shallow alluvial deposits.

A further drilling program is expected to commence in mid May on the Meekatharra North Project testing targets along structure from Mercator's Maid Marion gold resource. The area is poorly exposed and includes areas of weak geochemical anomalism in earlier reconnaissance drilling.

- ENDS -

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Statement to the ASX
1 May 2006

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

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

*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*

Greg Bromley
Managing Director

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EXPLORATION UPDATE – NICKEL AND URANIUM

Mindax advises of the following significant developments:

- **Significant new nickel sulphide target identified at Mt Alexander with drill testing planned for June 2006 quarter.**
- **Avon Joint Venture with Quasar Resources Pty Ltd applies for three additional uranium exploration licences following further positive uranium-in-water data, further expanding the Avon Uranium Initiative.**



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Nickel

Results have been received from the EM program carried out at Mt Alexander in the Easter period.

The survey tested 1,400 m of cumulate ultramafic contact and indicates a **very significant discrete EM anomaly of 200m** length associated with a minor embayment in the magnetic trace of the ultramafic. The EM anomaly has a weak magnetic character.

The anomaly has been modelled as having a depth to top of about 50 metres and a steep easterly dip.

The strength, position and size of the anomaly make it an excellent nickel sulfide target.

Nickel sulfides have previously been recorded in the Mt Alexander area and are the subject of an adjacent exploration program carried out by Western Areas NL.

It is anticipated drilling of the target will be completed during the current quarter.

Uranium

The Avon Joint Venture has made application for three additional exploration licences in the Mukinbudin area. These have been based on additional uranium in water data. These include values ranging from **100 ppb U to 950 ppb U**. The Avon JV now controls around 95 km of drainage in the area.

The Avon Joint Venture between Mindax Limited and Quasar Resources Pty Ltd is involved in a Collaborative research project with CRC LEME looking at uranium in ground waters within the Avon Valley and adjacent catchments. The area of research is of the order of 100,000 km².

Uranium in water has been used widely as a technique in uranium prospecting. At **Yeelirrie** for example, the **background values** are in the range **5 to 10 ppb U**. Approaching the orebody, values rise to 100 to 450 ppb U and within the orebody, the maximum value is 1200 ppb U.

The tenor and consistency of these values in the Mukinbudin area suggests that uranium mineralisation is very likely to occur nearby.



Greg Bromley
Managing Director
1 May 2006

Inquiries to mobile 0418 845 384

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.