

Statement to the ASX
27 April 2006

*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*

Greg Bromley
Managing Director

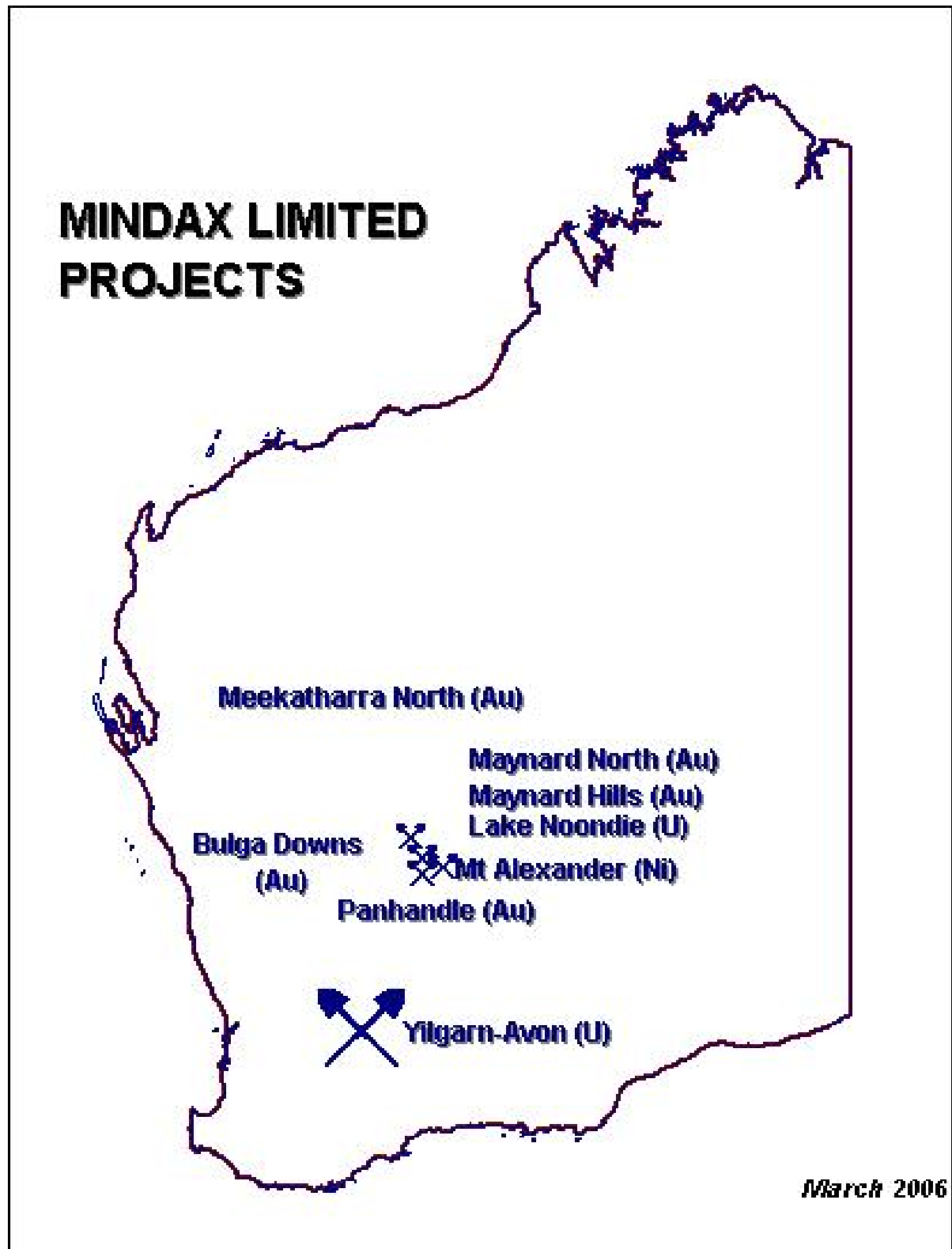
*Investor inquiries can be
directed to:*

info@mindax.com.au

**Activities for Quarter ending 31 March
2006**

HIGHLIGHTS

- The exploration alliance with CRC LEME and 50% joint venture partner Quasar Resources continues to advance. Processing of regional geochemical and geophysical data over the Avon uranium project area is underway and additional uranium in water results are being assessed.
- Drilling commenced on the Maynard Hills project along the Edale structure near Ten Mile prospect and adjacent to Troy's recent Coombe Bore intersections.
- EM geophysics is being completed along the ultramafic contact at the Mt Alexander nickel project.
- Cash reserves of \$1.65M as at 31 March 2006 were available to fund intensive ongoing exploration programs. Subsequent to 31 March 2006, the Company successfully placed 5.4M shares to raise gross proceeds of \$756,000 for additional working capital.
- A Bonus Option on a one for two basis was announced with a record date of 20 June 2006, exercisable at 20 cents on or before 30 June 2008.



EXPLORATION

SANDSTONE – MAYNARD HILLS PROJECT (Gold, 70-100%)

Drilling along the **Ten Mile – Coombe Bore** line adjacent to the Edale fault finally commenced after the wettest period on record for the area. A total of 250 holes are planned for a minimum 6000m.

Coombe Bore is the site of recent significant intersections announced by Troy Resources that appear to occupy the same structure as that defined by Mindax at Ten Mile prospect.

SANDSTONE – BULGA DOWNS PROJECT (Gold, 100%)

Proposed drilling programs at **Toucan, Macaw** and **Macaw North** on the Cabaret trend remain deferred pending resolution of heritage issues. The drilling program will start once clearances are obtained.

MAYNARD NORTH PROJECT (Gold, 100%)

These tenements are at an application stage and no work was undertaken.

SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

Supplementary submissions for Section 18 clearance remain with the Aboriginal Cultural Materials Committee which is carrying out its own research to resolve differences of inference between the various aboriginal parties. A further assessment is due in early May.

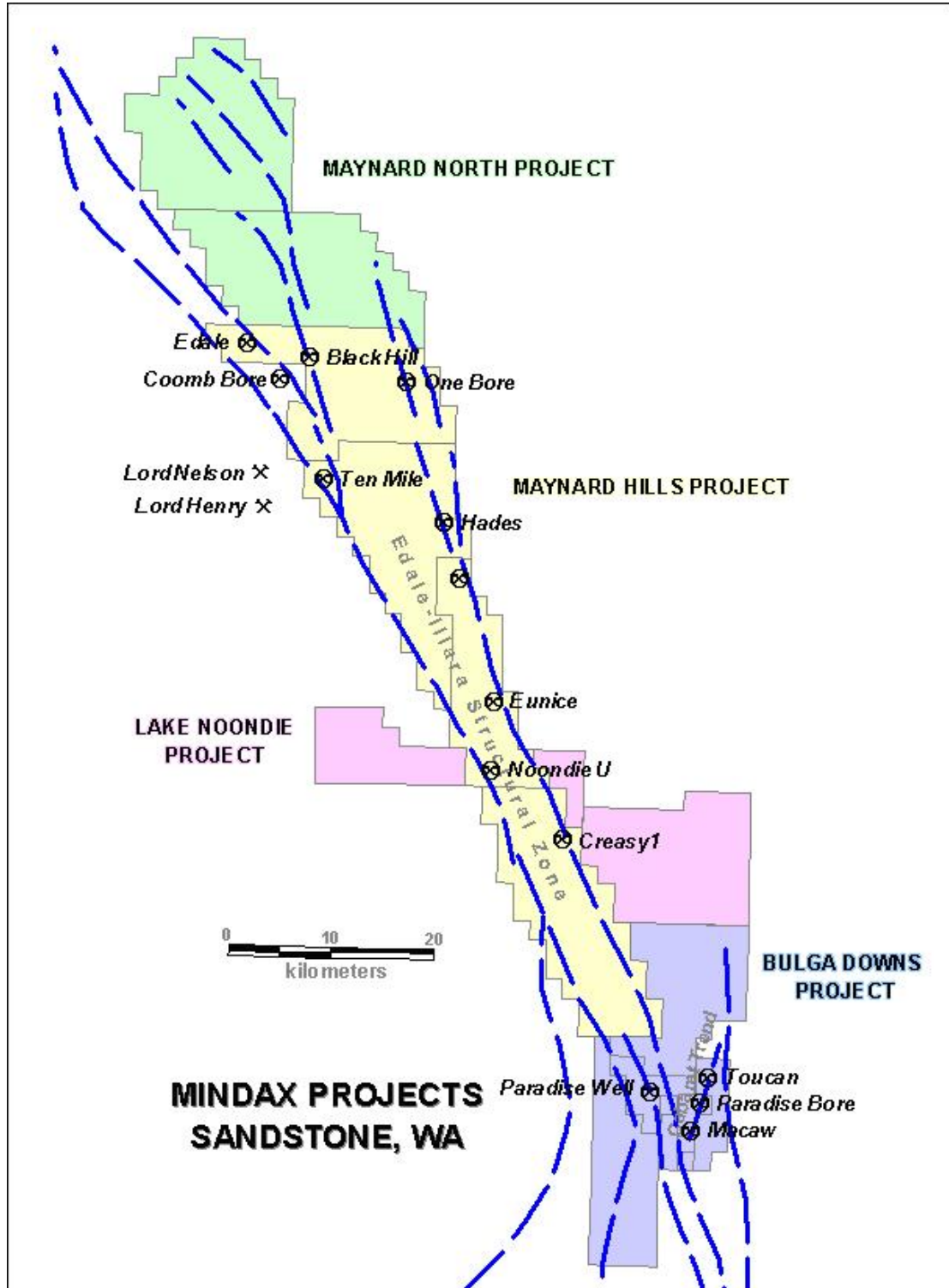
SANDSTONE – PANHANDLE PROJECT (Gold, Copper, 100%)

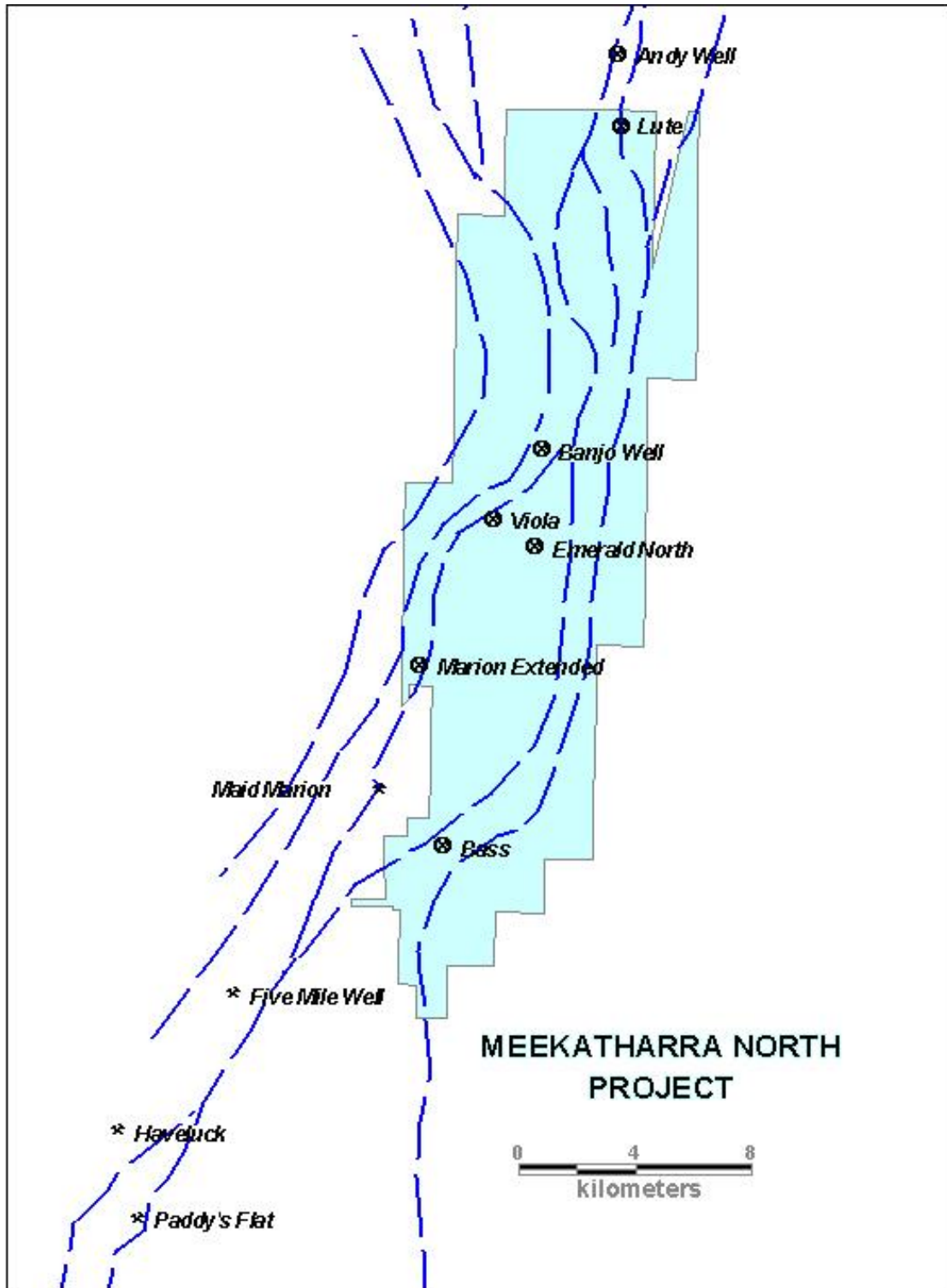
The Panhandle licence has been extended for a further two years. The work on the project is being reassessed with the focus on a mineralised chert unit that has delivered grades in past drilling and the buried intrusive that may represent a target similar to that being explored by Barrick at Montague to the north of Sandstone.

MT ALEXANDER PROJECT (Nickel, 100%)

The Mt Alexander project lies adjacent to an area of nickel sulphide mineralization controlled by Western Areas near Mt Ida northwest of Menzies.

Previous mapping and geochemistry has identified cumulate ultramafics with weak nickel-platinoid anomalism. EM geophysics has been carried out over 1.3 km along the ultramafic contact. Early indications are that the ground conditions were very suitable for the survey and the data is now being assessed to determine if targets exist for follow up.





MEEKATHARRA NORTH PROJECT (Gold, 100%)

The Meekatharra North project lies 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 alluvial trains.

A drilling program to test the **Marion Extended, Viola, Banjo Well and Emerald Well** prospects is in place and awaiting heritage clearances. These have been delayed by inaccessibility due to high summer rainfall. A drilling rig has been secured and the Company is currently looking at a mid-May start.

YEELIRRIE (Uranium)

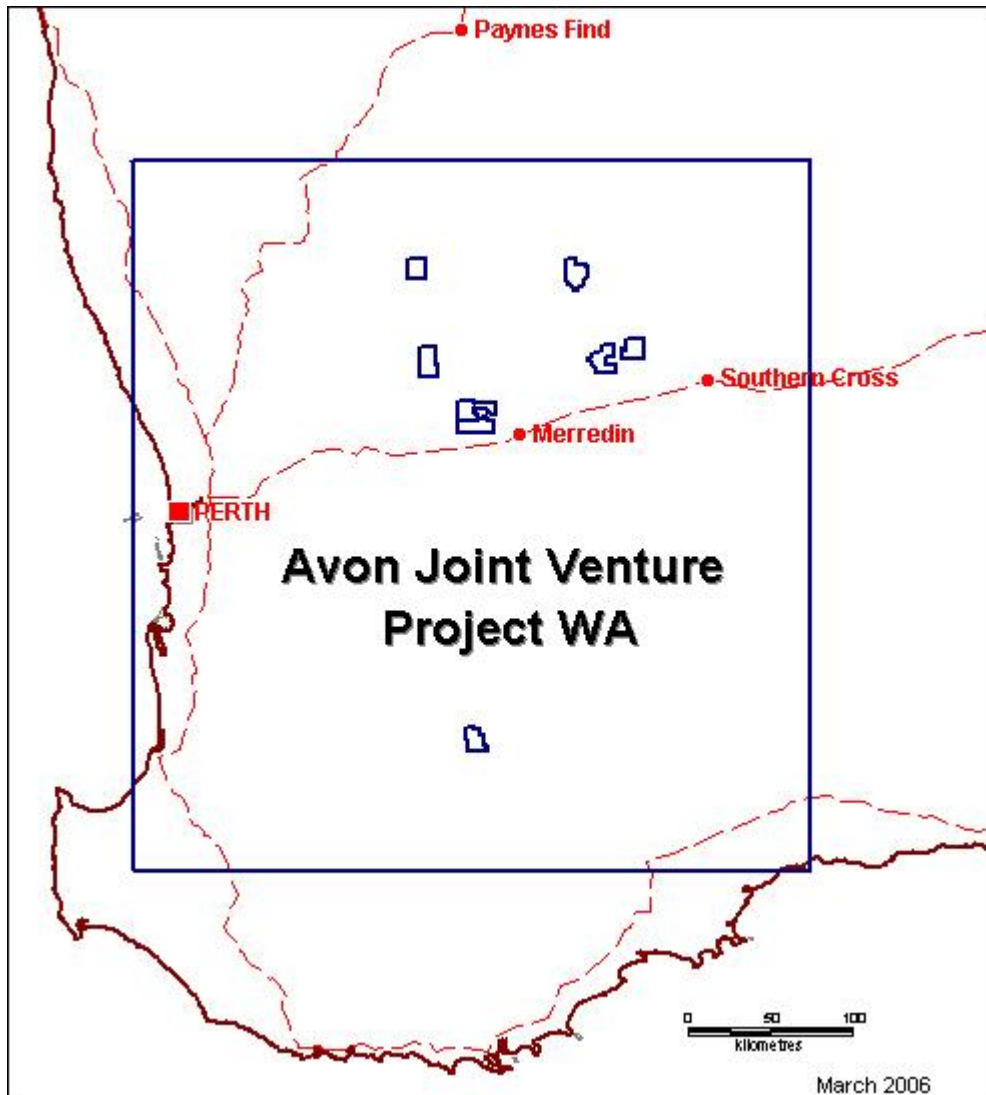
Mindax has withdrawn an application for an exploration licence over the Yeelirrie area. The decision has been made following confirmation from the Minister that the State Agreement is still in force and the ground is not available for application.

YILGARN AVON JOINT VENTURE (Uranium, 50%)

Mindax in joint venture partnership with Quasar Resources has entered into a collaborative research project with the Co-operative Research Centre for Landscape Environments and Mineral Exploration ("CRCLEME"), to investigate highly anomalous uranium encountered in ground waters within the Avon River and adjacent catchments of Western Australia. The JV covers a study area of 100,000 km².

The joint venture is exploring for uranium-copper-gold mineralisation. Existing wide-spaced data indicates anomalous uranium in water values in the range of 100 to 900 ppb U, significantly equivalent to near ore samples at Yeelirrie. Eight exploration licence applications cover areas of interest.

During this quarter the JV partners agreed to a budget of \$220,000 on this project. Work underway includes processing additional uranium in water data as provided by CRCLEME, compilation and interpretation of regolith geochemical data and processing airborne geophysical data over parts of the wider project area.



TENEMENTS

No tenements have been added or removed from the company's schedule since the previous quarterly report.

CORPORATE

CASH RESERVES

As at 31 March 2006 the Company held cash reserves of approximately \$1.65 million to fund its exploration program and for working capital.

PLACEMENT OF SECURITIES

Subsequent to 31 March 2006, the company announced that it has made a placement of 5.4 million ordinary shares to sophisticated and professional investors to raise gross proceeds of \$756,000.

BONUS OPTION

Subsequent to 31 March 2006, a Bonus Option was declared under the Company's capital management strategy to provide for future exploration funds for the Company's prospects. The bonus option will be allotted on the basis of one option for every two shares held at 20 June 2006 and is exercisable at 20 cents on or before 30 June 2008.

CAPITAL STRUCTURE

As at 31 March 2006 there were 46,137,395 ordinary fully paid shares; 8,750,000 options with an exercise price of 20 cents and expiry date of 3 June 2006; and 840,000 employee options with an exercise price of 25 cents and expiry date of 21 December 2008 on issue. Of these, 33,931,949 ordinary shares and 8,750,000 options (with an exercise price of 20 cents and expiry date of 3 June 2006) are quoted securities and freely tradeable.

ASX CODES

MDX – ordinary shares
MDXO - options



Greg Bromley
Managing Director
27 April 2006

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