

MEDIA RELEASE

28 MAY 2007

## MINDAX EXPANDS URANIUM PORTFOLIO

- **Agreement with Sipa Resources Ltd for the Yilgarn-Avon Joint Venture to acquire a 70% interest in the Ularring Rock Project, south of Wongan Hills.**
- **Five granted exploration licences (1,000sq km) within a mineralised belt hosting significant copper-gold zones and the uranium occurrence at Kalguddering.**
- **The Project (to be renamed the Mortlock Project) will be managed by Mindax under its Joint Venture with Heathgate affiliate Quasar Resources.**
- **Total uranium prospective area under Yilgarn-Avon JV increased to 6,500sq km, in this emerging uranium province in South Western Australia.**

Diversified uranium and gold explorer Mindax Ltd (ASX: **MDX**) has further expanded its extensive uranium portfolio in South Western Australia, today (Monday) announcing an agreement with Yilgarn Avon Joint Venture partner Quasar Resources Ltd, to acquire **70%** of Sipa Resources Ltd's **Ularring Rock Project** south of Wongan Hills.

Under the terms of the farm-in agreement, the Yilgarn Avon JV will manage the 1,000sq km Project, to be renamed the Mortlock Project, and perfect a 70% holding on carrying Sipa through to a decision to mine.

The Mortlock Project covers five granted exploration licences covering southern extensions of the Wongan Hills belt which hosts significant zones of copper-gold mineralisation and the Kalguddering uranium (autonite) occurrence. The Project is within the wider Western Gneiss Terrain, an area with geological similarities to the Gawler Craton in South Australia.

Historic sampling by Placer Dome, under a previous farm-in agreement with Sipa Resources, indicates several uranium-in-water anomalies in the northern part of the Project area, towards the Kalguddering uranium occurrence.

Geochemical and geophysical programs completed by Placer Dome have also identified two new copper-gold targets, yet to be drill tested, within 15km of Sipa's Centre Forrest copper-gold discovery. Centre Forrest and the Southern Brook copper-gold discoveries are contained within the Yilgarn Avon JV's Boonjading Uranium Project, a 200sq km area under application by Mindax and Quasar, central to the Mortlock Project area.

Mindax's Managing Director, Mr Greg Bromley, said this latest addition to the Company's expanded uranium portfolio substantially completed the Yilgarn-Avon acquisition strategy in south-west WA, complementing the palaeochannel uranium targets secured over the last few months.

"The complex felsic hosts to the copper-gold in this new Mortlock Project area are considered potential targets for hard-rock uranium mineralisation," Mr Bromley said. "Placer's water data from the north of our project area, close to the Kalguddering uranium occurrence, provides encouragement in the context of our wider uranium-in-water database."

"We are also keen to further develop the very significant copper-gold prospectivity of the area," he added. "We expect to be in a position to drill in the Mortlock area prior to November."

"The Yilgarn-Avon joint venture is presently in the final stages of permitting prior to the first palaeochannel drilling which we will announce once started."

"Mindax is continuing to build a diversified portfolio in Western Australia, with a total 8,000sq km of prospective tenements now under our control."

***COMPETENT PERSON'S STATEMENT***

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 five year's 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.

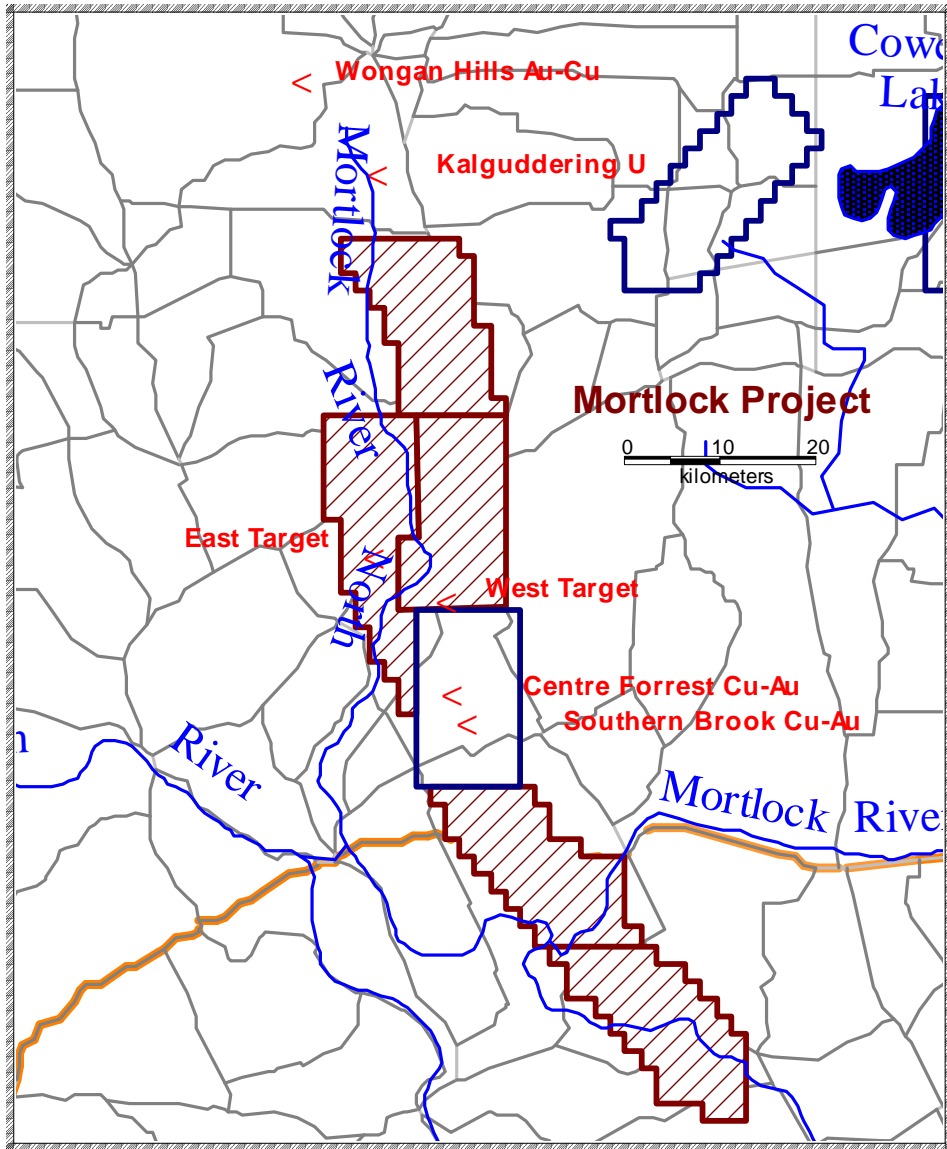
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**The Mortlock Project**