

Statement to the ASX
30 July 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

Greg Bromley
Managing Director

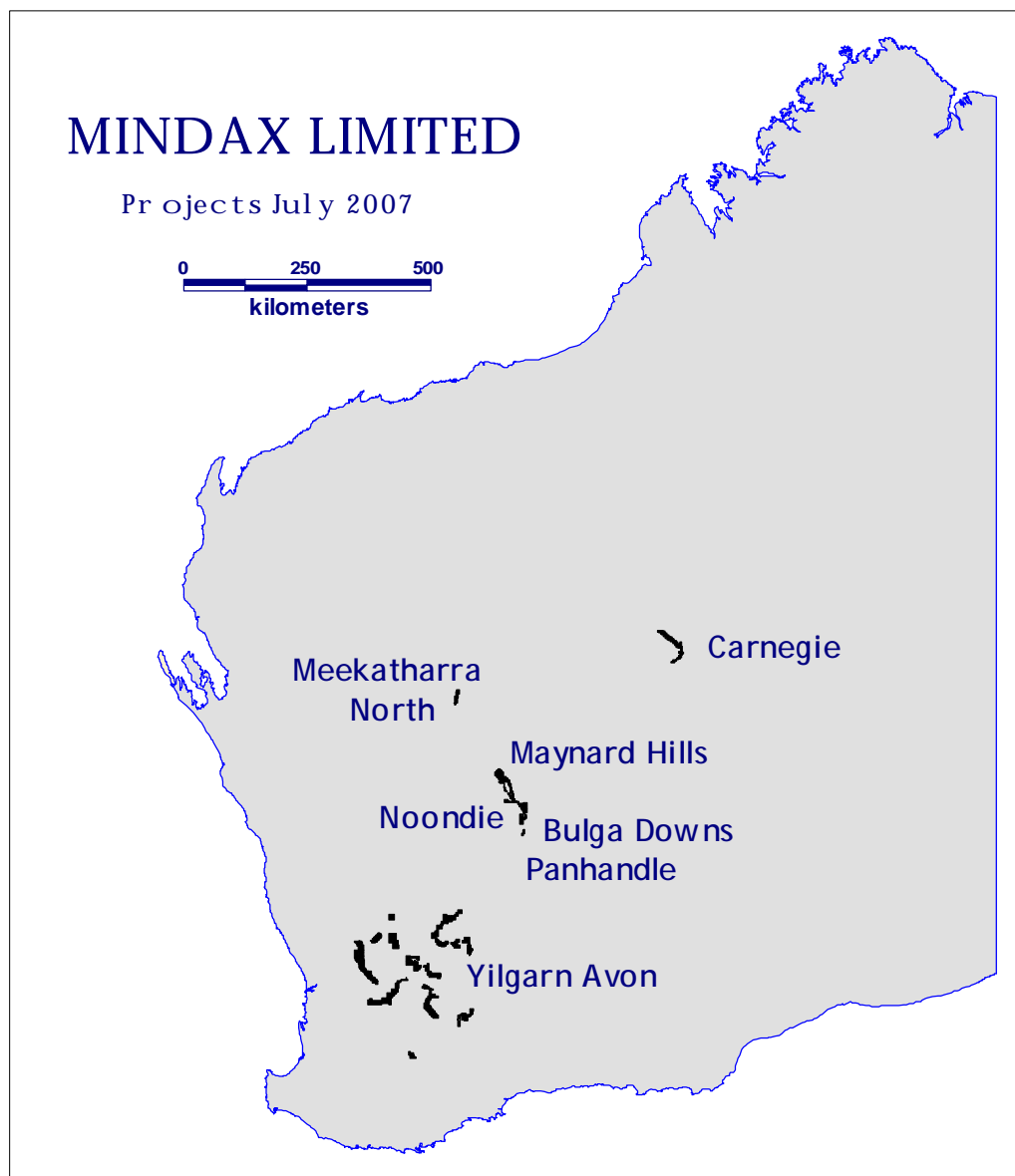
Investor inquiries can be directed to:

info@mindax.com.au

Activities for Quarter ending 30 June
2007

HIGHLIGHTS

- **Yilgarn-Avon JV (YAJV) has farmed into Sipa Resources' 1,000km² Ularring project covering north and south of the YAJV Boonjading Rock application that contains the Centre Forrest-Southern Brook copper-gold mineralisation. YAJV can earn 80% in the project by carrying Sipa to Decision to Mine.**
- **The new Mortlock JV includes walk up drill targets for Boddington-style copper-gold mineralisation and uranium-in water anomalism and airborne radiometric targets. Further targets are expected to be generated from the extensive database developed by Placer and Sipa.**
- **Further tenements have been offered for grant within the Yilgarn-Avon JV area but the permitting process is proving protracted and delaying drilling.**
- **Drilling permits have been received for Toucan-Macaw drilling at the Bulga Downs gold project and a suitable rig is being sought.**



SUMMARY

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

The major advance during the June Quarter of 2007 has been the farm-in to Sipa's Ularring project covering the extensions of the important copper-gold mineralisation at **Centre Forrest** and **Southern Brook**. In all an additional 1000km² has been added to the Yilgarn-Avon JV. This includes two walk up drill targets for copper-gold and uranium anomalies in water and on radiometric data.

Secondary uranium mineralisation has been reported by AXG Mining at Kalguddering, immediately north of this tenement block.

EXPLORATION

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

*Mindax is looking for uranium in the south-west of Western Australia with **Quasar Resources** (an affiliate of **Heathgate Resources**). This programme 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 **6,700km²**.*

*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.*

The joint venture is also looking for copper-gold mineralisation of similar style to the mineralisation at the Boddington deposit which is located in the south-west of the joint venture area. Gold endowment at Boddington is in excess of 11 million ounces.

One further tenement of 312 km² has been granted in the Muckinbudin area. Potential drill traverses have been appraised for access on the ground and negotiations with relevant landholders and the Muckinbudin Shire on access and compensation agreements is proceeding.

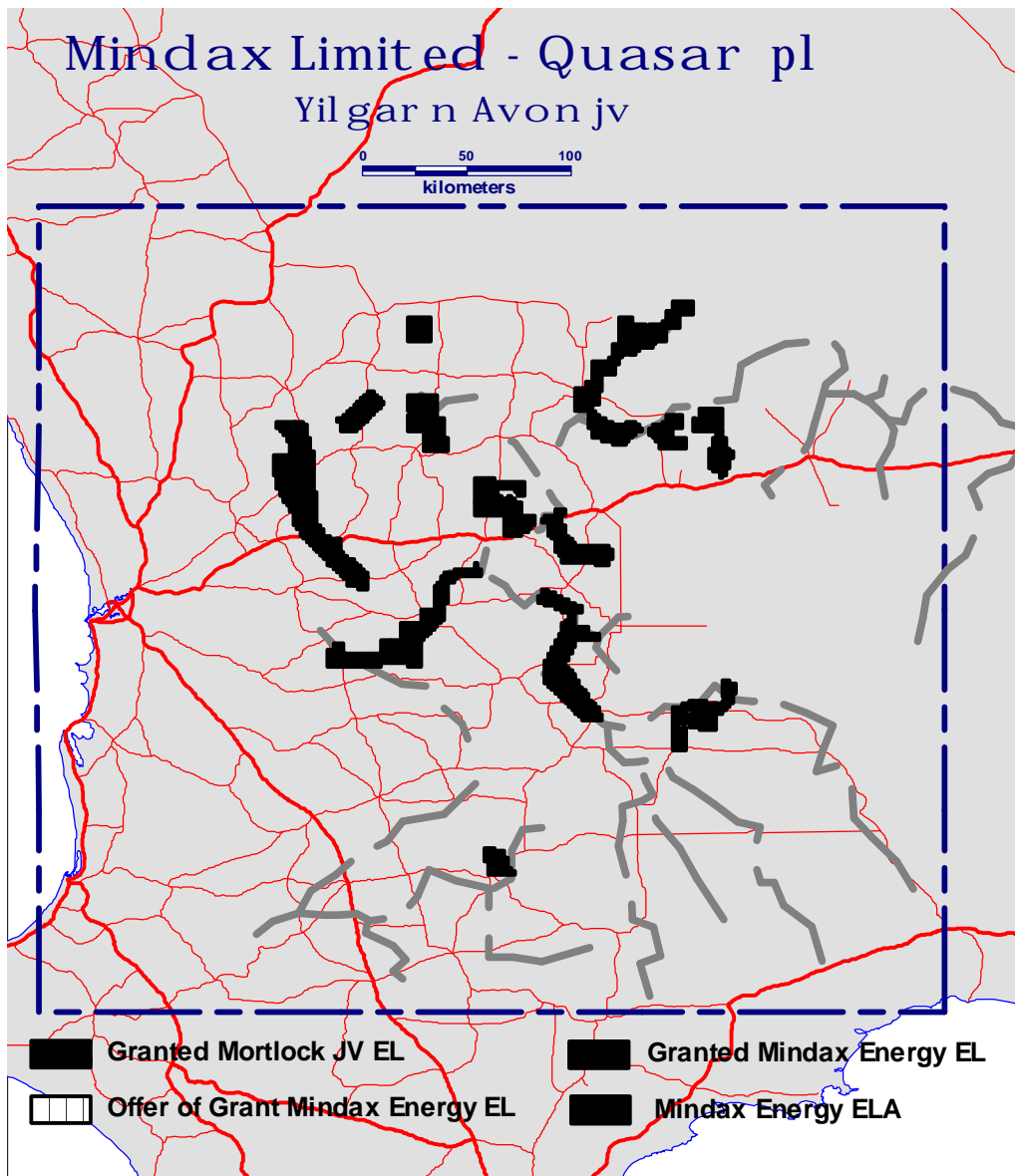
Offers of grant on a further eight tenements totaling 1,400 km² have been received from the Department of Industry and Resources (DOIR).

The protracted permitting process has significantly delayed drilling but DOIR has now approved the inclusion of surface mineral rights into the previously granted Westonia, Warralakin and Ellachbutting Hill Exploration Licences. Approval for proposed drilling on road verges vested within the local Shires is still being processed by DOIR. Drilling will be rescheduled once approvals are received.

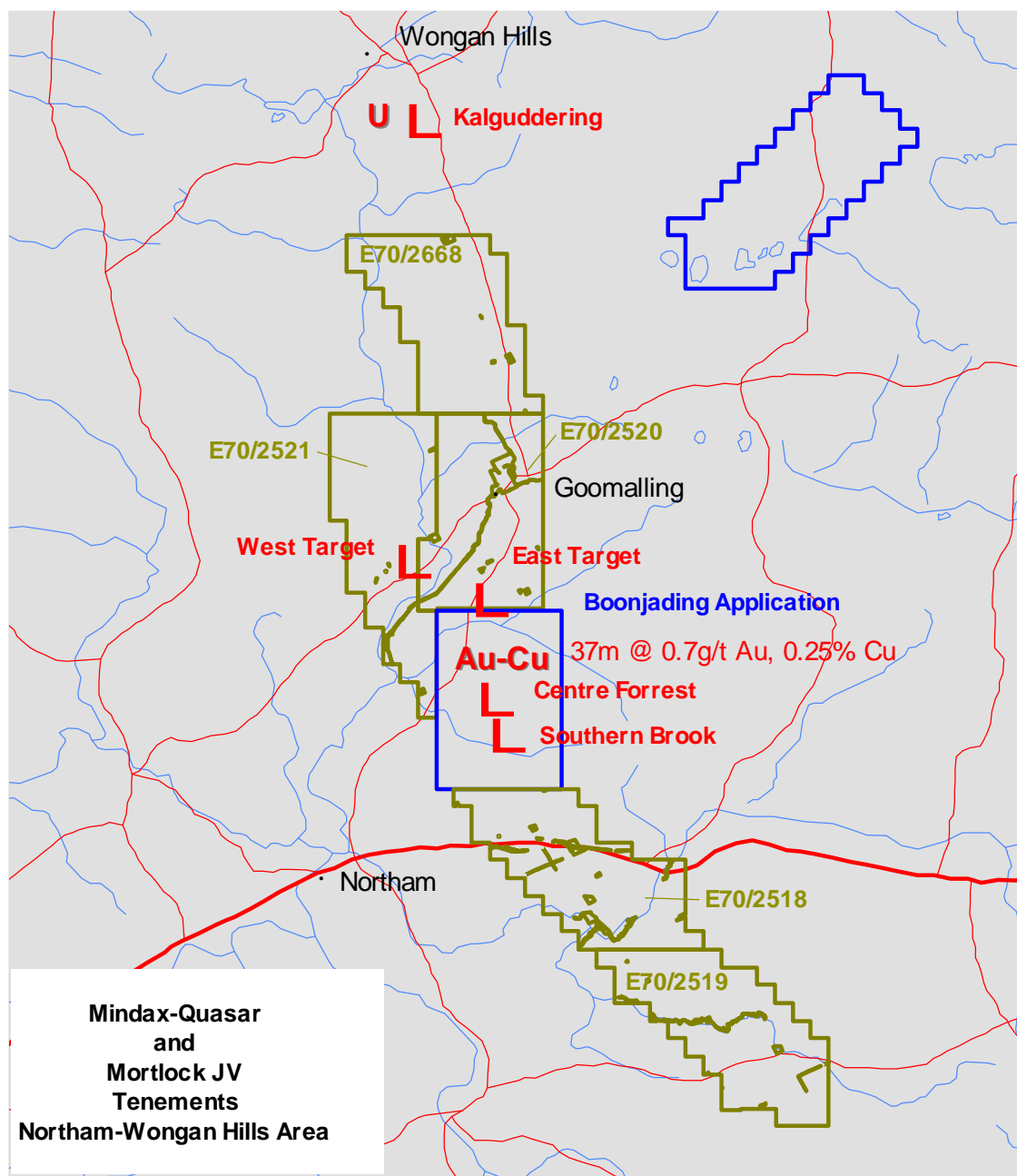
Work is continuing across the project to establish a reliably located database of historical water bores within the project tenements. This work will greatly assist the completion of the collaborative research project with the CRC LEME on uranium in ground waters. Additionally it is planned to carry out gamma logging of suitable drillholes.

A joint venture agreement has been signed with Sipa Exploration NL over five granted Exploration Licences covering 1,000 km² in the Northam-Goomalling area. This project has been named the Mortlock JV. These tenements surround the Mindax Boonjading Application and extends the YAJV ground holding northwards towards the Kalguddering uranium occurrence previously announced by AXG Mining. Under the terms of the JV, the YAJV partners can earn an 80% interest in the project by carrying Sipa to 'Decision to Mine'. Sipa have provided all data generated over the area including diamond drill core.

In addition to the established copper-gold prospectivity and the related hard-rock uranium potential of these tenements, they also cover over 80km of the Mortlock and Mortlock North drainage systems which have potential for the roll-front style of uranium deposit which is the focus of the other Yilgarn-Avon JV tenements.



These tenements were previously explored by a Sipa-Placer Dome joint venture for copper-gold mineralisation, but they did not assess the potential for uranium. The previous exploration work will provide a base which should greatly speed up the development of targets for uranium mineralisation.



The previous work by Placer-Dome identified two new target areas, the West Target and the East Target, for drill testing. This work was not carried out because Placer-Dome were taken over by Barrick Gold and the new management pulled out of the project. Mindax has been able to secure two drill-ready targets with strong potential for gold-copper mineralisation. These targets lie in the same structural zone as the known mineralisation at the Boonjading tenement (100% YAJV) where the Centre Forrest and Southern Brook prospects have returned intersections including 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu, and a diamond core intercept of 25m @ 0.47g/t Au and 0.18% Cu.



ABN 28 106 866 442

CARNEGIE PROJECT, WA (uranium, 100%)

9/57 Labouchere Road
SOUTH PERTH 6151
Western Australia

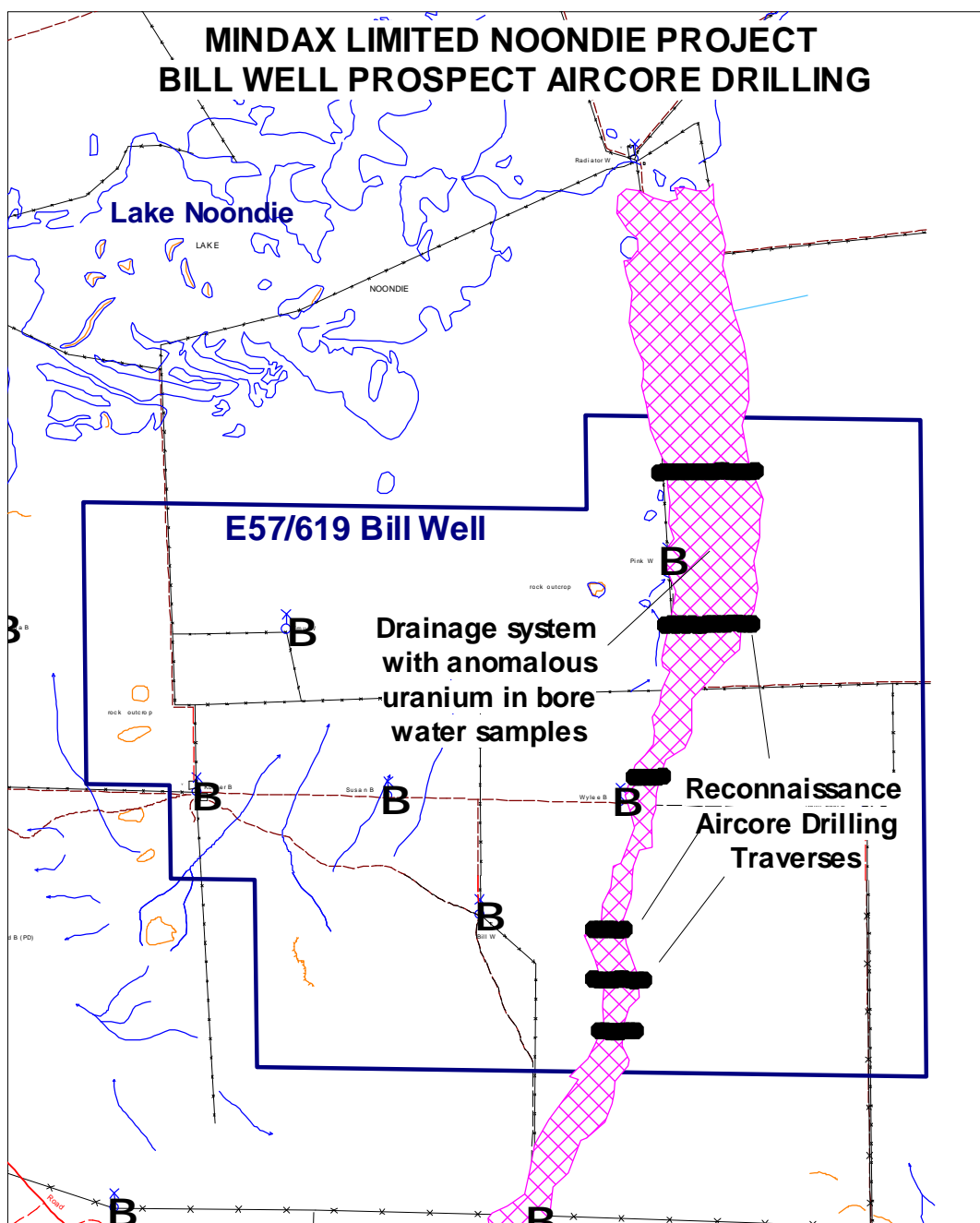
Telephone 08 9474 3266
Facsimile 08 9474 3299

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. The drainages extend more than 88km in length.

No work was carried out on these applications.

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 identified anomalous uranium in station bores tapping a palaeochannel draining north through Bill Well immediately east of the Illara structure.



A Programme of Work designed to test the Bill Well drainage channel was submitted to and Approved by DOIR. An aircore drilling programme of 1,356m in 71 holes was completed on reconnaissance lines across the drainage system. The holes have been geologically logged and scanned by a portable spectrometer and do not indicate significant radioactivity. Assay results of drill samples are awaited.

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.*

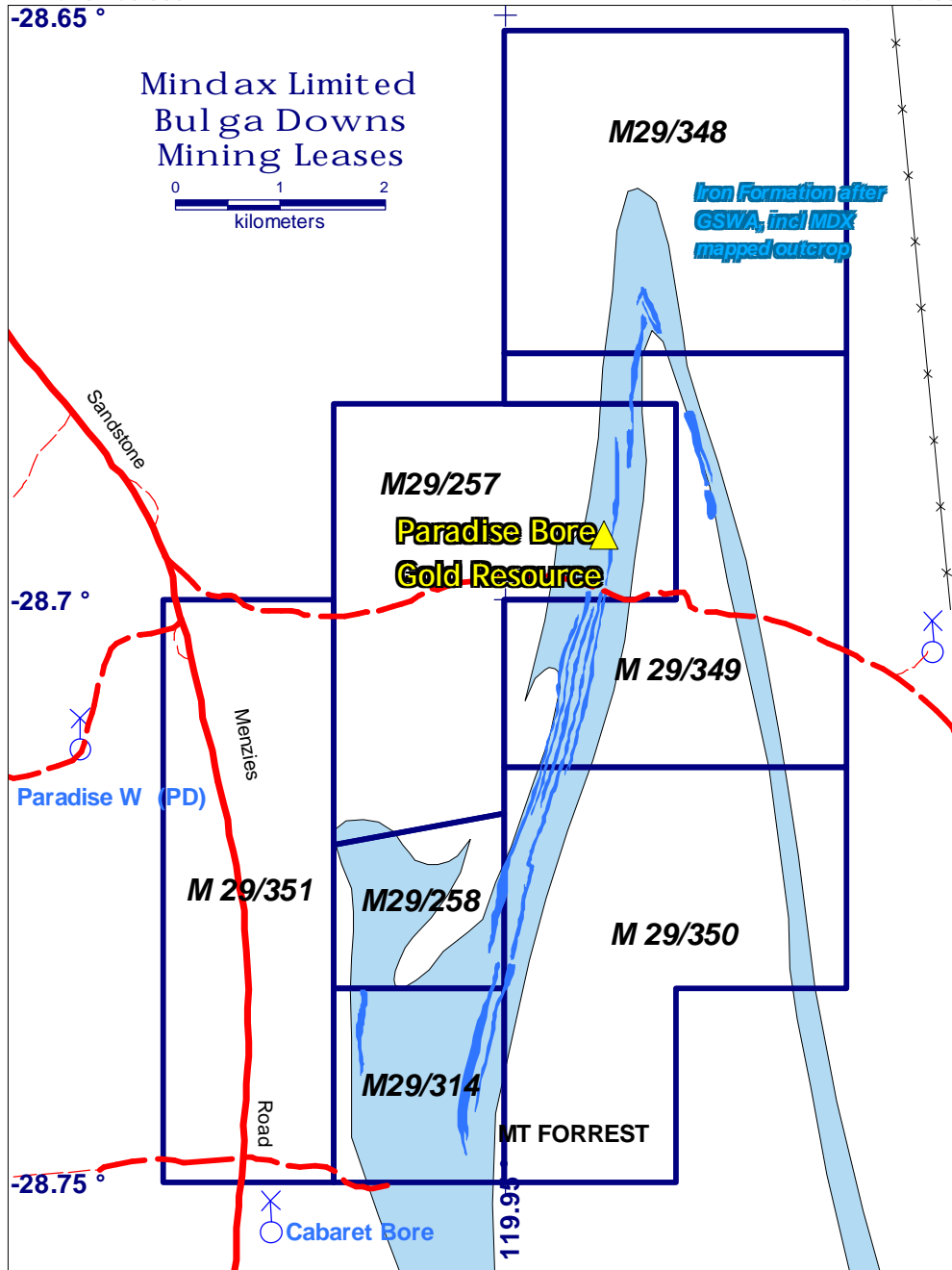
Upon completion of heritage clearances last April, a Programme of Work designed to RC drill test targets on the project was submitted to DOIR. This is still being processed.

SANDSTONE – BULGA DOWNS PROJECT (Gold, Iron Ore 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 results 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.*

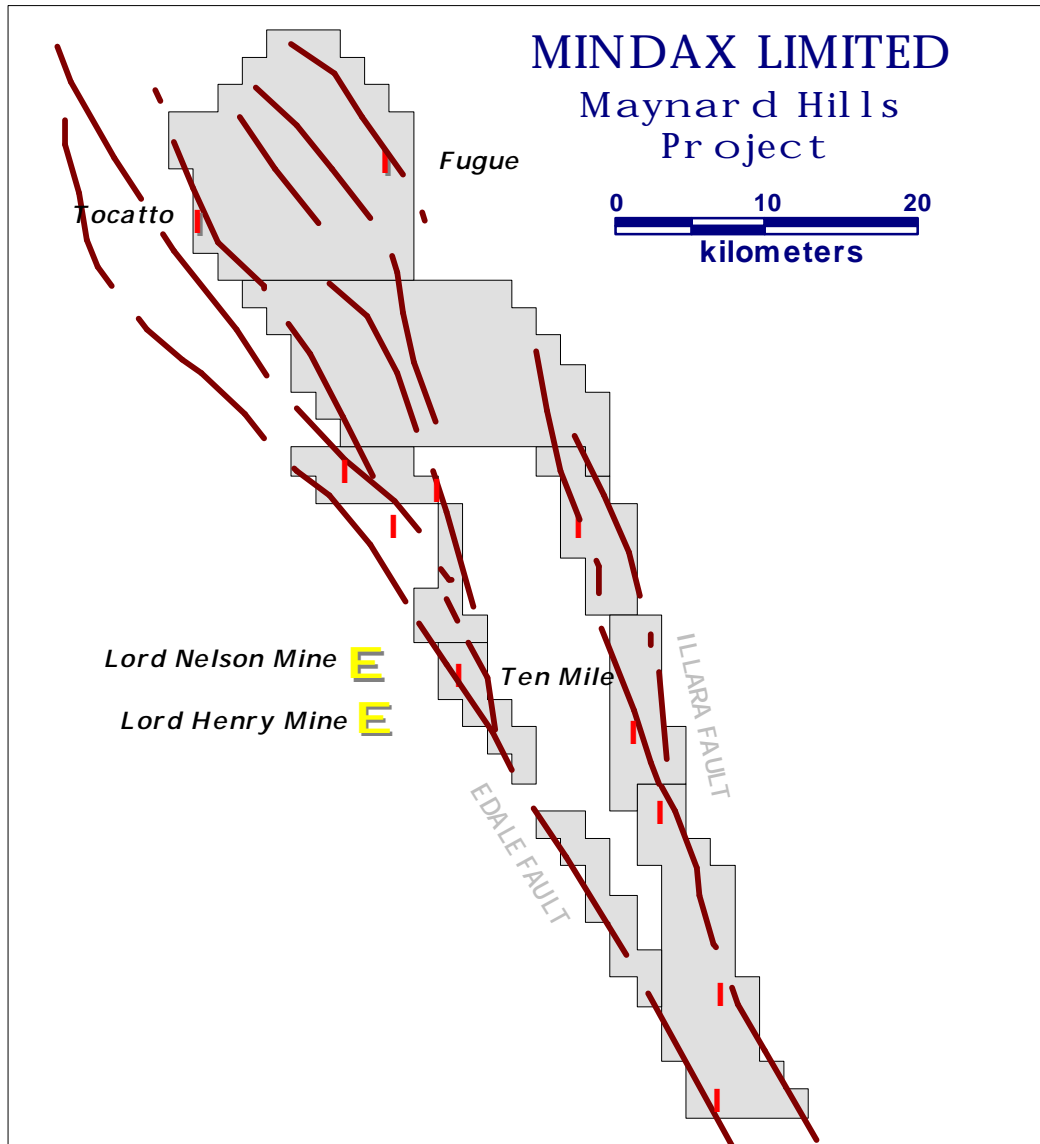
Permission was received at the end of June for the reconnaissance RC drilling programme at Toucan and Macaw. Both targets show significant intercepts in existing shallow drilling and have the potential to add to the resource position at Paradise Bore. A programme of infill drilling at Paradise Bore is with DOIR for approval. Once this is received, a rig will be sought to complete both programs.

Further assessment of the potential for iron ore along the seventeen kilometers of iron formation within the Cabaret and related structures was undertaken. Limited sampling of the iron formation indicates both magnetite and hematite mineralogy with grades ranging from 35 to 55% Fe. Initial results suggest low impurities. Coincidental drill intercepts in holes that previously tested the Paradise Bore gold mineralisation indicate individual ironstone thicknesses to 55m. A more extensive systematic surface mapping and sampling programme will be advanced to determine grades and hematite versus magnetite distribution.



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



Reconnaissance soil sampling continued on the Maynard North ELs where a further 483 samples were collected and submitted for analyses using a BLEG technique. These samples completed the first-pass reconnaissance coverage of structural target zones and conducted some infill sampling around the encouraging gold results previously returned from around the Toccata and Fugue prospects. Analytical results have only been received for part of this sampling programme.

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.*

No work was undertaken during this quarter.

TENEMENTS

During the quarter Mindax Energy Pty Ltd, acting on behalf of the Yilgarn-Avon Joint Venture, entered into a joint venture with Sipa Exploration NL over five granted exploration licences: E70/2518, E70/2519, E70/2520, E70/2521 and E70/2668.

The quarter saw the granting of one more exploration licence to Mindax Energy Pty Ltd within the Yilgarn-Avon Joint Venture: E70/2986 at Muckinbudin. Offers to grant a further eight exploration licences were also received: E70/2915, E70/2916, E70/2917, E70/2918, E70/2919, E70/2920, E70/3039 and E70/3040.

CORPORATE

CASH RESERVES

As at 30 June 2007 the Company held cash reserves of approximately \$991,000 to fund its exploration programmes and for working capital.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

- 56,428,467 listed ordinary fully paid shares (incorporating the 4,000,000 ordinary shares issued on 5 April 2007 and reported in the 2007 March quarterly);
- 26,214,224 listed 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 July 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