

MEDIA RELEASE

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MINDAX EXPANDS AVON URANIUM INITIATIVE

- **Key tenements granted as part of Avon Uranium Initiative, with new high-priority uranium prospects to be drill tested later this year.**
- **Avon Joint Venture now controls over 145km of prospective drainage in emerging uranium province in the WA Wheatbelt.**
- **Exploration programs gathering momentum at five uranium-gold projects in Sandstone region.**
- **Substantial iron formations grading up to 54% Fe with low impurities identified in prolific Mid West iron ore province.**

Diversified uranium and gold explorer Mindax Ltd (ASX: MDX) has further advanced its **Avon uranium joint venture** in Western Australia with Quasar Resources, an affiliate of uranium producer Heathgate Resources, after securing the grant of two key tenements which have returned highly encouraging exploration results using the venture's innovative uranium-in-water exploration technique.

Mindax said today (**Monday**) that the grant of the tenements, located in WA's Wheatbelt, would clear the way for the first drilling program under the joint venture to commence later this year, representing the first comprehensive field test program under the Avon Uranium Initiative following its launch last year.

Recent exploration returned very significant uranium anomalism in ground waters, including values greater than **190ppb U** within 14km of drainage at Elachbutting Hill. The area includes a **strong uranium channel radiometric anomaly (~2km in length)** adjacent to a water sample which returned **211ppb U**.

The Avon Joint Venture has a uranium portfolio of approximately 2,300km², with Mindax and Quasar now controlling some **145km of trunk palaeo-channel drainages** with high prospectivity for Yeelirrie-type palaeo-channel deposits and hard rock uranium resources. The 100,000sq km Yilgarn-Avon Joint Venture includes a collaborative uranium-in-water research project with the Cooperative Research Centre for Landscape Environments and Mineral Exploration (CRC LEME).

The CRC LEME project is applying uranium isotope studies and speciation modelling to identify where, in drainage, uranium mineralisation might concentrate out of significantly enriched ground waters. Water sampling has already generated uranium anomalism in ground waters to in excess of 1,000ppb U and Mindax is adding to this sampling.

"The Yilgarn-Avon results are comparable to equivalent data at Yeelirrie, where 1,200ppb U is achieved within the orebody outline," Mr Bromley said. "Together with the expertise gained from the CRC LEME and the exploration experience of our staff, we believe we can produce good results from the Yilgarn-Avon as well as our other projects."

"We have excellent partner relationships in uranium with General Atomics – the nuclear multi-national company which formed Heathgate Resources – and we are continuing to expand the initiative with a further 11 exploration licence applications being processed between now and the end of April," Mr Bromley added.

The expanded uranium initiative complements Mindax's plans to advance the rest of its portfolio of quality projects during 2007. The Company will accelerate exploration activity at five quality gold and uranium projects in the Sandstone region of Western Australia, each of which it has shown to be highly prospective for uranium, gold and base metals.

Earlier this month, Mindax announced a series of additional exploration programs for 2007, including follow-up reconnaissance drilling program after the receiving water sampling results of up to 170ppb U from a 13km long target within its 250km² Noondie Uranium Project, located 60km south east of Sandstone.

Mindax will also conduct follow-up sampling and drill testing of its Panhandle Gold-Copper-Uranium Project, located 130km south east of Sandstone, where the Company's gravity surveying has indicated several priority gold targets and a massive copper-zinc sulphide target. Geochemical sampling based on airborne radiometric surveying has returned assays of up to 60ppm U over a 2km section of the Lake Barlee shoreline, and Mindax will conduct further sampling to identify the source of the strongest radiometric indications.

At the nearby Bulga Downs Gold Project, located 120km south east of Sandstone, Mindax will recommence drilling programs to upgrade the resource for the Paradise Bore deposit and to test mineralisation at two other deposits, which have returned near-surface intersections including 3m @ 6.17 g/t Au, 1m @ 21 g/t Au and 1m @ 9.44 g/t Au.

The Company is also assessing the potential for iron ore resources on its Bulga Downs and Maynard Hills projects near Sandstone, which is located within the prolific Mid West iron ore province. Early surface sampling and historical drilling indicate grades of up to 52.5-54% Fe, with low sulphur and phosphorous levels, from extended iron formations within these projects.

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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