

Statement to ASX Limited
30 April 2008

Mindax is a Perth based diversified explorer for uranium, gold, base metals and iron ore with tenement portfolios in the Sandstone-Meekatharra area and in the Western Gneiss terrane of the Yilgarn Craton

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

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

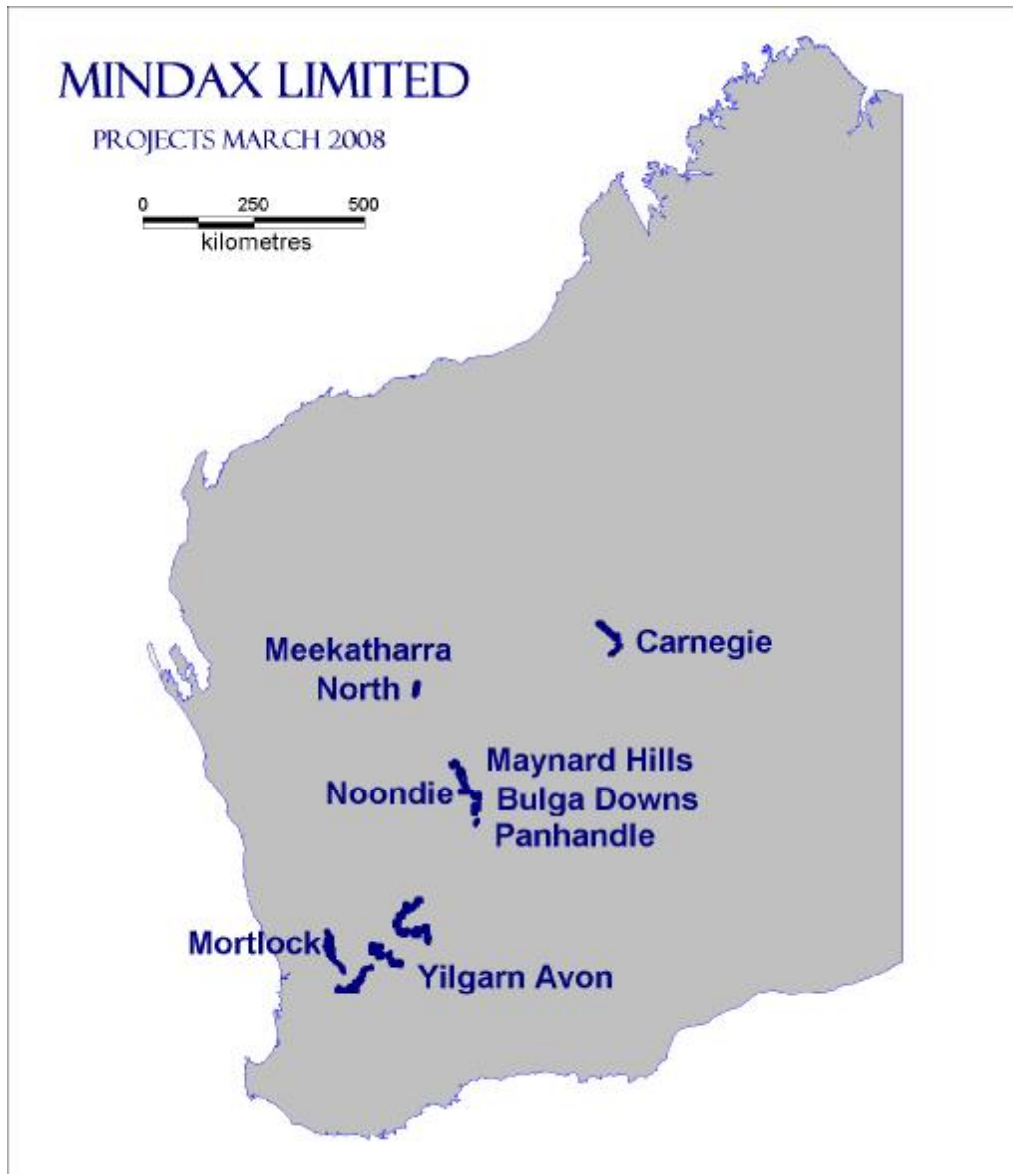
Investor inquiries can be directed to:

info@mindax.com.au

Activities for Quarter ending 31 March 2008

HIGHLIGHTS

- Mapping and sampling of the extensive Mt Forrest iron formations continued awaiting finalization of permitting issues. Five target areas, Fe1 to Fe5 have been announced within which there may be 90 to 100 million tonnes of mineralized material. Based on the surface rock chip sampling within these, an iron grade in the range of 57% to 63% Fe may be achievable with low phosphorus contents.
- Reconnaissance rock chip sampling of Mindax's extensive tenure in the wider Mt Forrest/Bulga Downs area indicates further prospectivity for iron with three new targets identified. Tiger (61.51% Fe) and Panther (58.10% Fe) lie 5 km west of Mt Forrest on the Edale lineament. Ocelot (61.53% Fe) is 85 km north-west of Mt Forrest.
- First pass scout drilling in the Muckinbudin-Westonia area testing the Yilgarn palaeochannel for roll front uranium has provided early encouragement with an intercept of 4m averaging 66ppm U. This emphasizes the potential of the palaeodrainage for economic uranium mineralization.
- Integration and interpretation of geoscientific data sets, particularly the recent airborne EM data, over the YAJV – Sipa farm in area is nearing completion. This work will confirm drilling targets for copper-gold mineralization.



EXPLORATION

SANDSTONE – BULGA DOWNS MT FORREST PROJECT (Iron Ore 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone around **Mt Forrest** in the Richardson Ranges. The project includes extensive iron formation as multiple bands (30 – 200m) within a folded package varying from 500 to 2000 metres over 17km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Mindax Mining Leases. Systematic reconnaissance sampling by Mindax indicates extensive hematite-magnetite mineralisation with unusually low phosphorus content. Exploration priority is being given to direct shipping hematite ore with investigation of the significant potential for magnetite ore to be undertaken at some time in the future.*

It has been announced that the Mt Forrest area may contain some 650-750 million tonnes of magnetite-hematite mineralization (applying a density of 3.5 to 75 meters depth). Five target areas, Fe1 to Fe5 have been identified within which there may be 90 to 100 million tonnes of mineralized material. Based on the surface rock chip sampling within these, an iron grade in the range of 57% to 63% Fe may be achievable. Preliminary surface sampling has returned significant high-grade hematite. Phosphorous contents are very low averaging 0.04% throughout the iron formation system.

Field work during the March quarter has focussed on detailed surface mapping of material types at targets Fe1 to Fe4 with a view to defining first pass drill traverses. Additional surface rock chip sampling (further 146 samples) has been undertaken. Results from the sampling are not yet available.

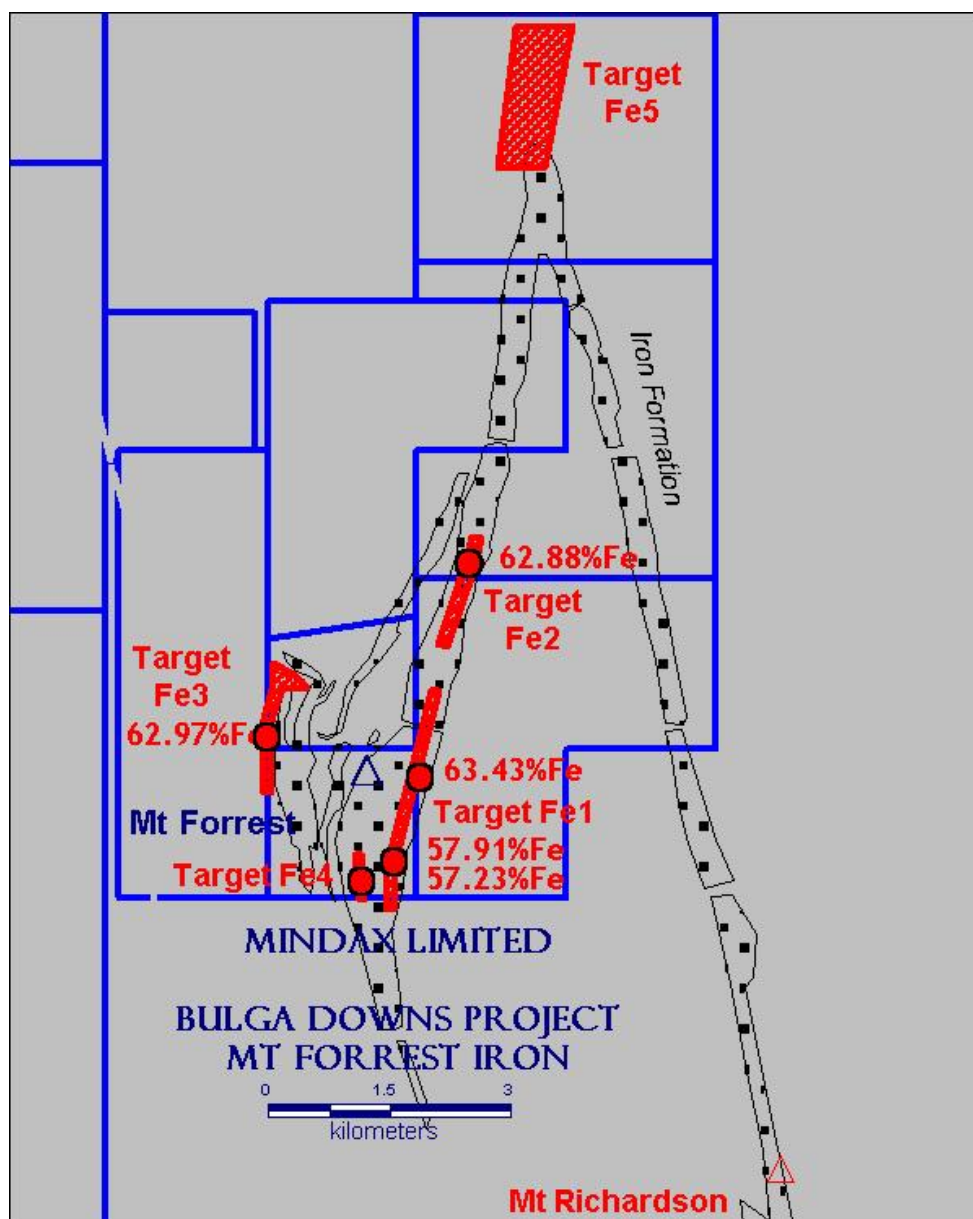
A review of existing aeromagnetic data is being carried out and ground magnetometer traverses have been completed to facilitate better application of this data. Zones of demagnetisation (alteration) have been identified for further consideration. These correlate well with identified targets and suggest additional Direct Shipping Ore (DSO) targets.

Much of the period was taken up with permitting issues, principally Aboriginal Heritage. A submission to DIA has been prepared to enable assessment of the pertinent interim regional heritage site and to support a Section 18 application, should that be required. Drilling is embargoed until the matter is resolved but these issues are expected to be dealt with in early May. We are confident of a positive outcome. A submission was also prepared for DOIR to support a request to excise the Mining Leases from the proposed Ida Valley Conservation Park. The proposed park includes a provision for continuing exploration and resource definition within the area but DOIR has sought the views of affected mining title holders in anticipation of future discussions on the proposal.

Reconnaissance rock chip sampling of Mindax's extensive tenure in the wider Mt Forrest/Bulga Downs area indicates further prospectivity for iron with three new targets identified. The target areas that have returned Fe values >55%Fe are on

Weiro Bore EL (Ocelot), on Victory Bore EL (Tiger) and on Paradise Well EL (Panther). The three targets are characterised by lateritised iron formation with associated aeromagnetic response.

Tiger (61.51% Fe) and Panther (58.10% Fe) lie 5 km west of Mt Forrest on the Edale lineament. These will be further evaluated in the context of the ongoing Mt Forrest iron program. Ocelot (61.53% Fe) is 85 km north-west of Mt Forrest, 10 km from the sealed Leinster-Sandstone-Geraldton road and 15km from the previously announced 10 Mile magnetite target.



SANDSTONE – BULGA DOWNS GOLD PROJECT (Gold 100%)

*The Bulga Downs Project includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. This is hosted by the **Cabaret Trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. Other gold anomalism occurs on the Illara and Edale structures immediately to the west of the Mt Forrest fold.*

No work was carried out pending the resolution of permitting issues in the area.

YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT (Uranium, 50% and operator)

*Mindax with **Quasar Resources (affiliate of Heathgate Resources)** is searching for roll front uranium in palaeochannels of south-western WA. The Yilgarn-Avon project has already demonstrated very significant uranium anomalism in ground waters to >1000ppb U and suitable carbon traps within the drainages. The program includes a Co-operative Research Project on Uranium in Water with the CRC Landscape Environment and Mineral Exploration.*

Air-core scout drilling commenced on tenements in the Muckinbudin and Westonia areas. Eighty holes were completed for 2707m. Composite samples were taken for laboratory analysis, geophysical gamma logging was completed and water samples were collected from 62 of 80 holes. Surface gravity geophysics is being carried out to provide better definition of the palaeochannel cross-sectional profile.

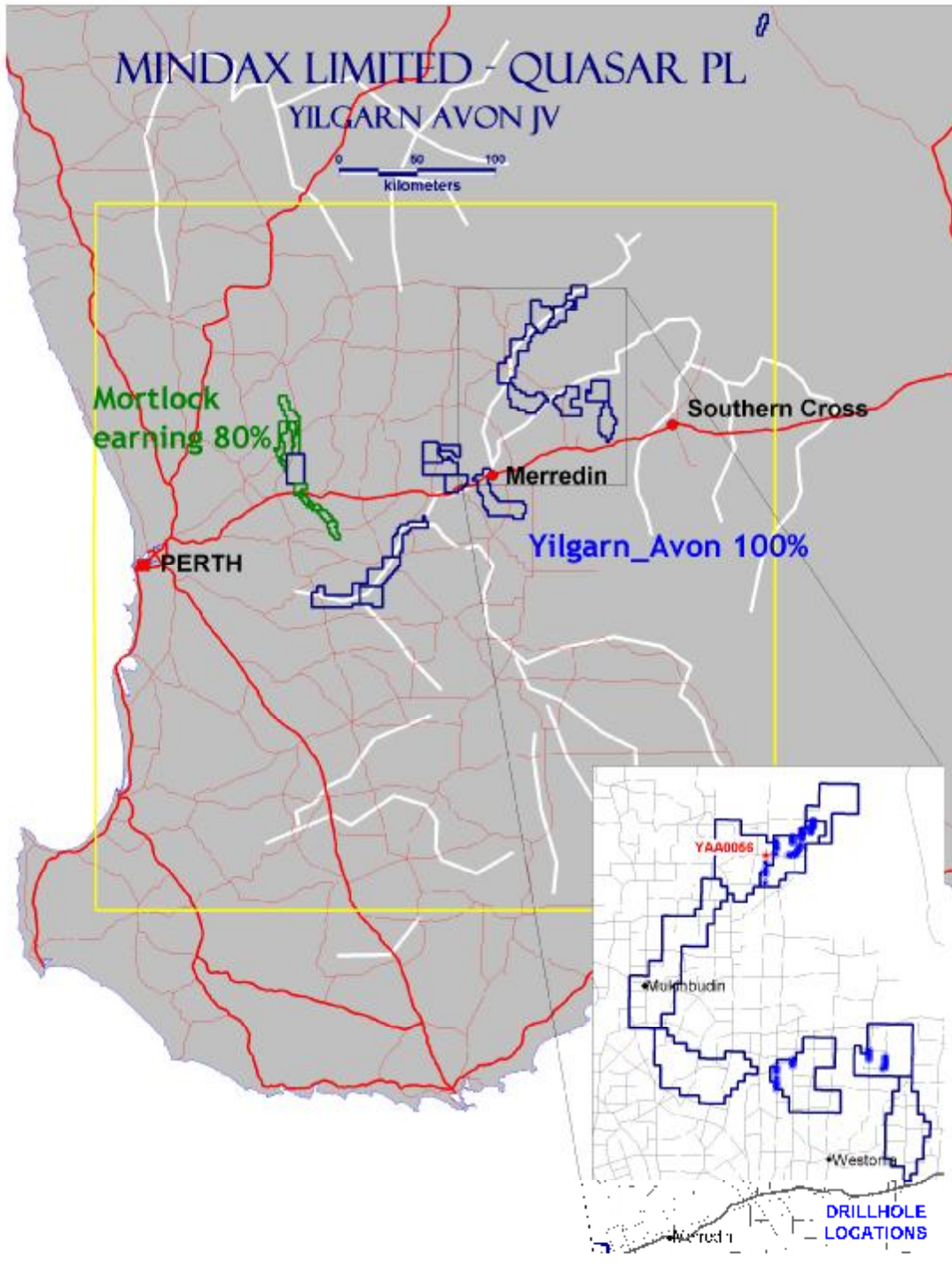
Elevated uranium values have been returned from a 4m interval of gravels between 56 and 60 metres in drillhole YAA0056 to the west of Elachbutting Hill. The interval averages 66 ppm U and includes 1m of 93.7 ppm U. These values are supported by the geophysical gamma logging. Background uranium values in the drilling to date are around 7 ppm. The gravels appear oxidised and lie towards the base of the channel beneath a thick layer of reduced sandy clays.

The scout drilling campaign of widely spaced holes to basement is aimed at determining the general geological and geochemical morphology of the upper part of the Yilgarn palaeochannel and to test the hypothesis that sedimentary uranium mineralisation may occur in this poorly known geological environment. There has been no previous drilling in the area.

This is the first sign of substantial uranium mineralisation and supports the idea that this may be a significant new province for sedimentary uranium. This support comes very early in the program.

Further, the mineralised position is capped by thick clays and should be suitable for in situ leaching (ISL) extraction, should commercial quantities be discovered.

Drilling will continue as resources permit.



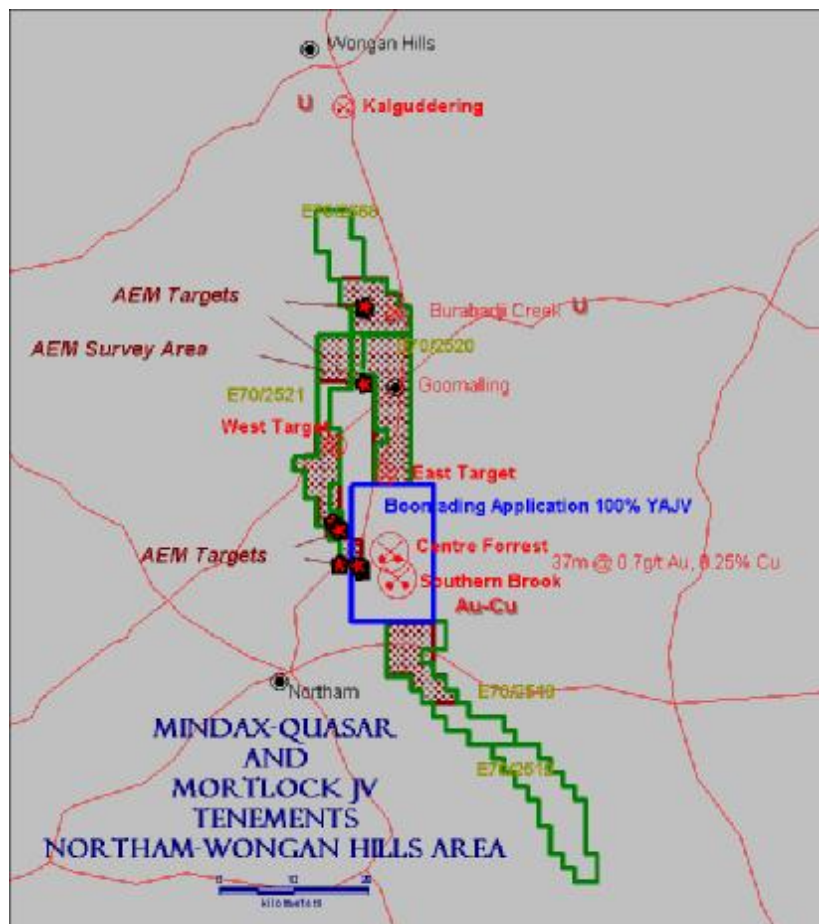
**YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT
(Copper, Gold, Uranium, 50% and operator)**

The YAJV has an application over 200km² at **Boonjading** in the western part of the area covering the Centre Forrest and Southern Brook prospects where significantly wide intercepts of copper-gold mineralisation have been drilled 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. Drilling and surface geochemistry indicates a zone of some 6km length, open along strike in both directions.

Work on this project was limited to the wider interrogation of the geoscientific data base as detailed in the next section.

**YILGARN AVON - SIPA JOINT VENTURE – MORTLOCK PROGRAM
(Copper, Gold, Uranium, YAJV earning 80% and operator)**

The YAJV has the right to earn 80% in **Sipa's** tenements surrounding the **Boonjading** application. This area of high-grade metamorphic rocks extends south of the Kalguddering uranium mineralisation and the Wongan Hills greenstone hosted copper-gold mineralisation and has characteristics similar to the Boddington area further to the south.



Integration and interpretation of the complex geological, geochemical and geophysical data sets over the area is progressing. Of special focus are the conductors identified by the recent airborne EM survey (AEM). This work is now expected to be reported towards the end of May and a drilling program will be finalized to test targets.

CARNEGIE PROJECT, WA (uranium, 100%)

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.

Heritage negotiations have continued and are anticipated to be finalised during May allowing grant of the tenement 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.

No work was undertaken during this quarter.

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

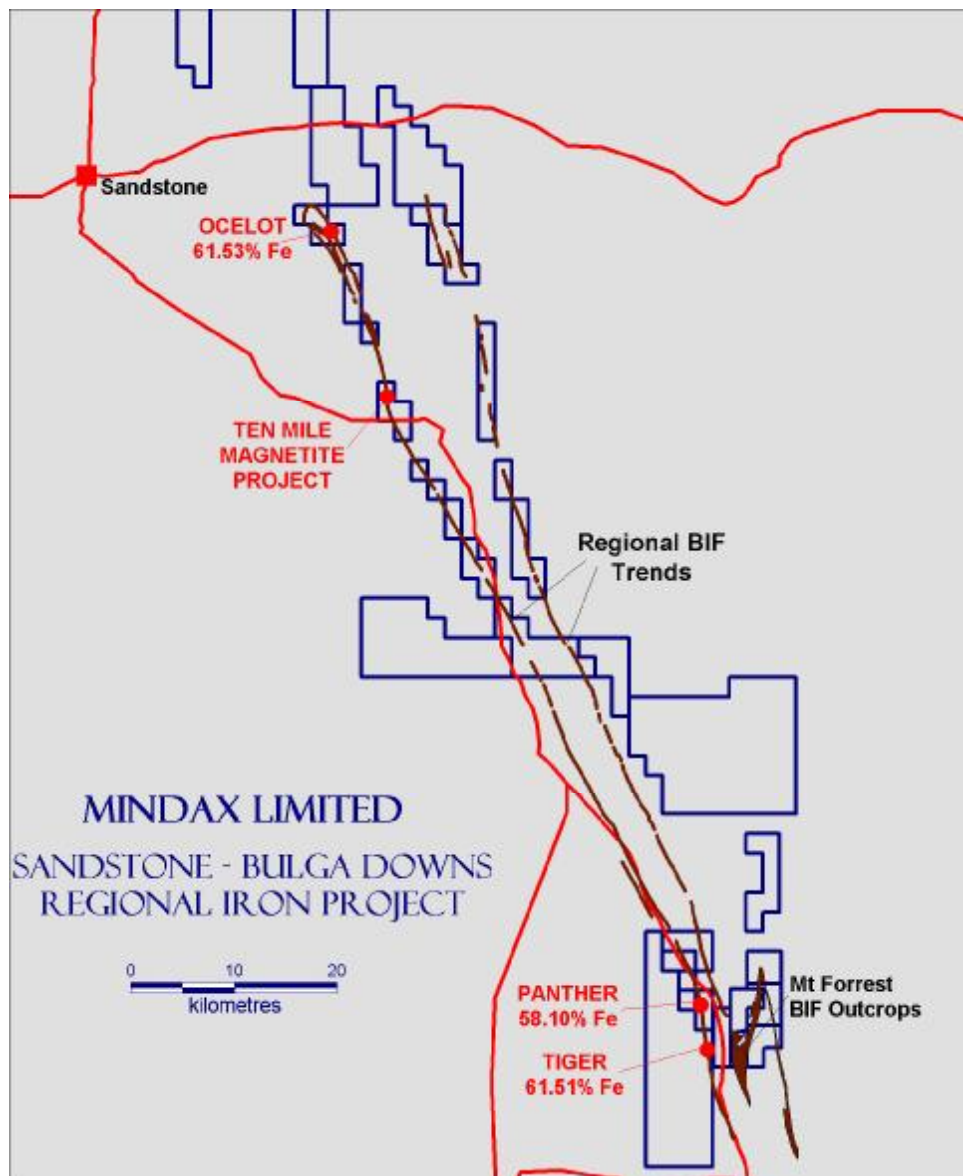
*The Panhandle Project lies on the **Edale fault**, southwest of the Bulga Downs Project and 130km south-east of Sandstone. The area has returned **gold-copper** anomalism in soils associated geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Gravity survey has established a structural framework that appears to control the geochemical distribution and has identified targets for drilling.*

No work was undertaken during this quarter but preparations are underway to allow drilling in May.

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 structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration.*

Sampling of iron formations through the area was completed with encouraging results (See Mt Forrest).



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

The following tenements were surrendered during the quarter: E70 / 3176.

CORPORATE

CASH RESERVES

As at 31 March 2008 the Company held cash reserves of approximately **\$2.672 million** to fund its exploration program and for working capital.

ISSUE OF SECURITIES

During the quarter 23,004 ordinary fully paid shares raising gross proceeds of **\$4,600** were issued as a result of the exercise of listed options expiring 30 June 2008.

Subsequent to 31 March 2008, 60,000 ordinary fully paid shares raising gross proceeds of **\$12,000** were issued as a result of the exercise of listed options expiring 30 June 2008.

On 10 January 2008, 300,000 unlisted employee options with an exercise price of 25 cents and an expiry date of 10 January 2011 were issued under the Company's Employee and Consultant Option Scheme ("EOS") for nil consideration to arms length employees.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

- 84,561,608 quoted ordinary fully paid shares;
- 38,018,179 quoted 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;
- 300,000 unlisted employee options exercisable at 25 cents on or before 10 January 2011.

ASX CODES

MDX – listed ordinary shares
MDXOA – listed options

Yours sincerely



Gregory J Bromley
Managing Director
30 April 2008

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.