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Statement to ASX Limited  
30 April 2009

*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 Securities Exchange in December 2004*

**Code: MDX**

*A full description of the Company's activities is available at our website*

**[www.mindax.com.au](http://www.mindax.com.au)**

*Inquiries about this statement or about the Company's business should be directed to*

**Greg Bromley**  
**Managing Director**

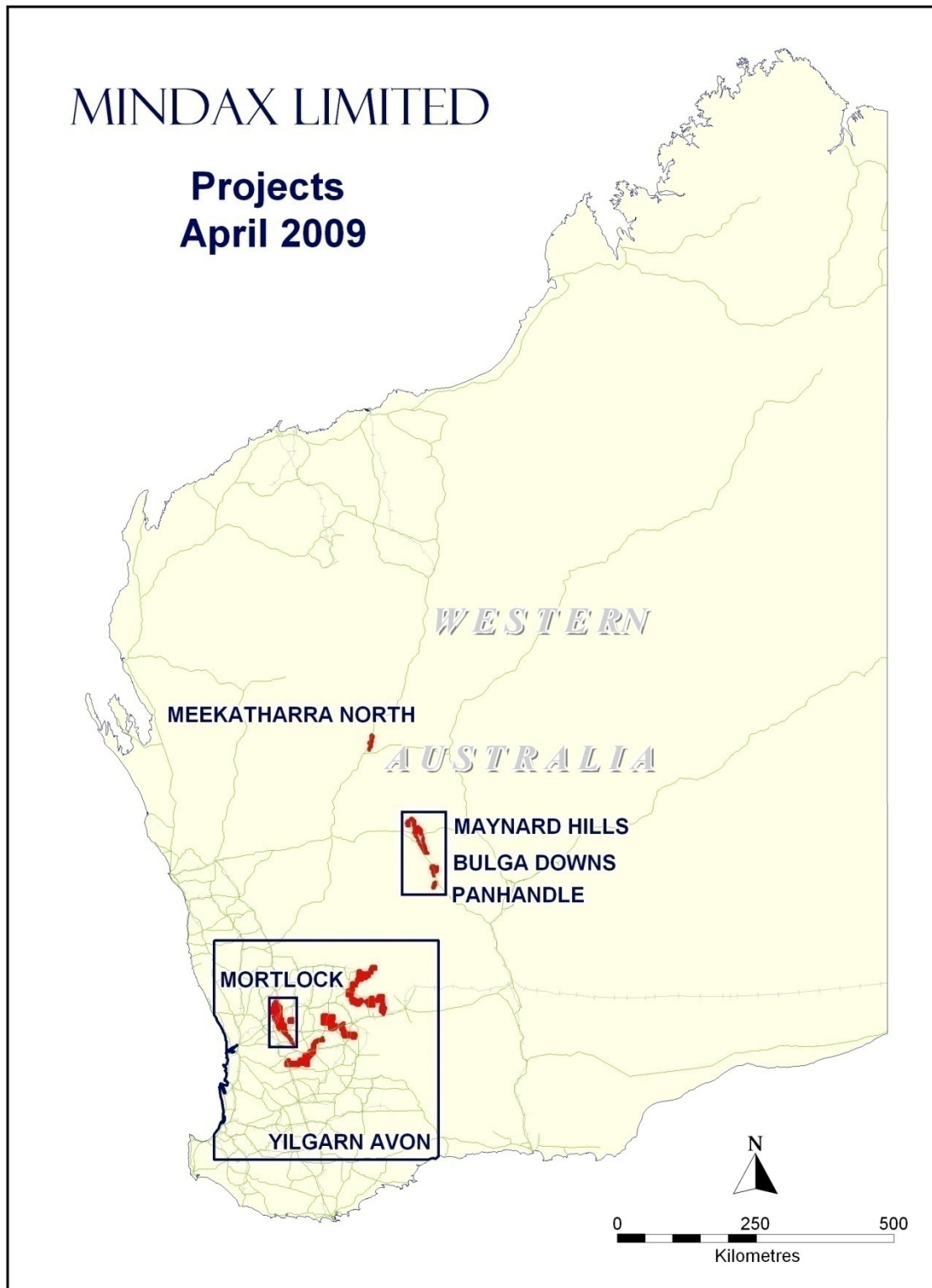
*Investor inquiries can be directed to:*

**[info@mindax.com.au](mailto:info@mindax.com.au)**

## Activities for Quarter ending 31 March 2009

### HIGHLIGHTS

- **Hematite-goethite mineralisation continues to be identified through the detailed mapping and sampling program at Mt Forrest. A new prospect, Mitchell, has been identified on the East Limb.**
- **New gold geochemistry has also been identified on the East Limb at Mt Forrest, an area previously considered unprospective for gold.**
- **Airborne EM survey at the Mortlock Project has identified high conductivity in the CFSB prospect area, where copper-gold mineralisation has been identified in past drilling, providing a new focus for drill testing.**
- **Additional archaeological information at Mt Forrest suggests limited history as a living site. The site proponent has agreed to provide additional ethnographic information that may allow determination of the Mt Forrest site.**
- **Drilling has recommenced in the Yilgarn-Avon project area.**



**Figure 1: Mindax Projects Location**

## EXPLORATION

### BULGA DOWNS MT FORREST PROJECT (Iron, Gold 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone, around **Mt Forrest** in the Richardson Ranges. The project covers seven Mining Leases over 50 sq km and includes extensive iron formation as multiple bands within a folded package varying from 500 to 2000 metres width, over 17km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Project area. Systematic reconnaissance sampling by Mindax indicates extensive hematite-magnetite mineralisation with low phosphorus content. Exploration priority is being given to identifying direct shipping hematite ores, with quantification of the extensive magnetite ore potential to be undertaken in the future.*

*The Bulga Downs Project also includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. This is hosted by the **Cabaret Trend**, a mineralised structure along the West Limb that has returned drill intersections of >3g/t over 10km.*

Detailed mapping and rock chip sampling continued at a detailed 1:1000 scale (Figure 2). The mapping continues to define hematite and goethite mineralisation throughout the Mt Forrest project area and provides continuing encouragement of our exploration target within the area.

Coverage is now complete on the Eastern Limb where a new target zone (Mitchell) has emerged with a strike length of 500 metres (Figure 3). Sampling is in progress.

The program is now focussing on the Central Western Limb and in the Toucan area, in the fold nose and is expected to be completed late in May.

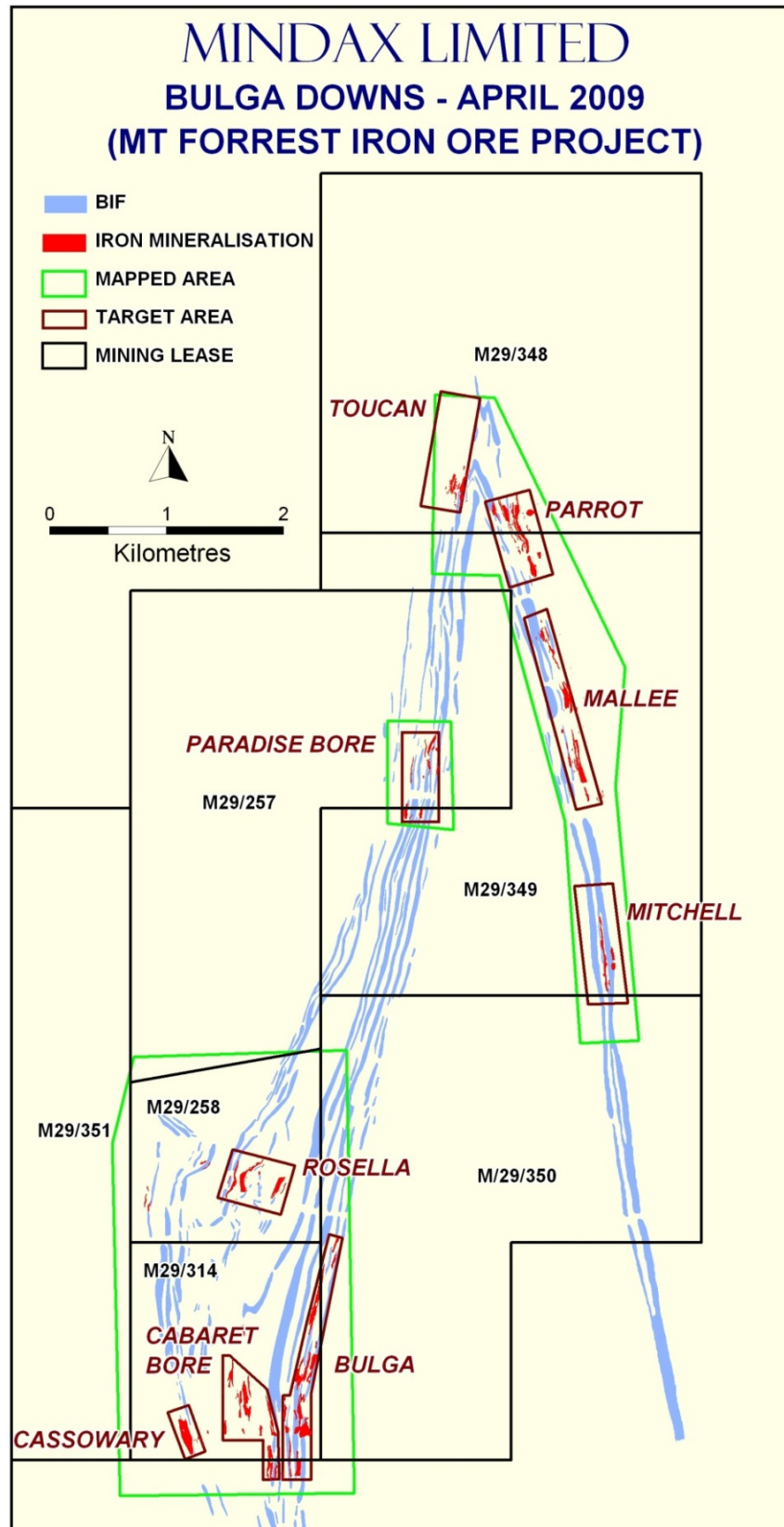
Planning of first pass drilling is underway to provide background for heritage and botanical surveys.

Detailed botanical work has been completed over a number of target areas and continues to reinforce the view of limited diversity.

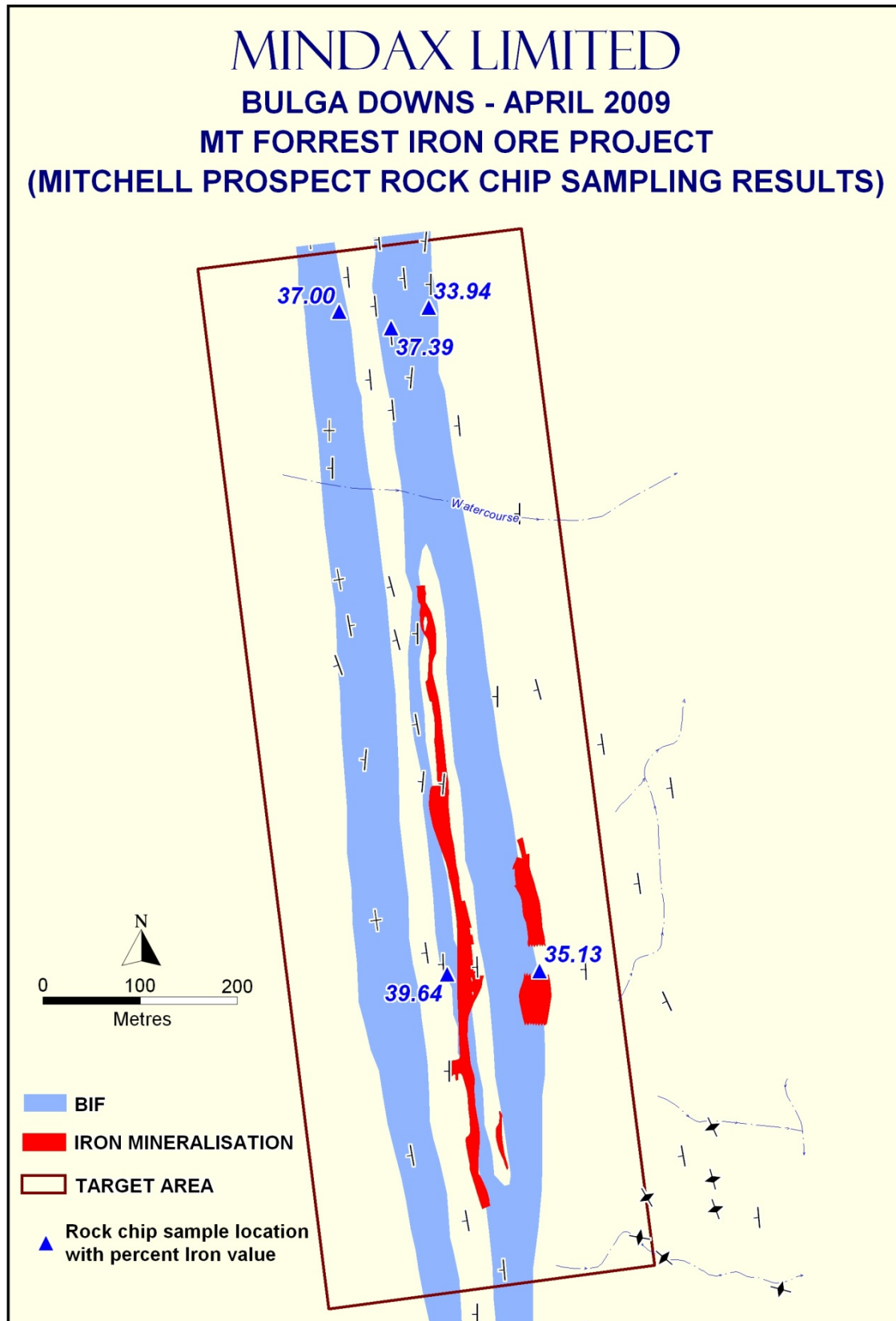
Archaeological work looking at the regional setting and those proposed sites in the immediate Project area has been received and submitted to the Aboriginal Cultural Materials Committee (ACMC). A site inspection was carried out with the proponents of the site and they have agreed to provide further ethnographic information to the Department of Indigenous Affairs (DIA). This information is hoped to further assist the ACMC in making a determination of the proposed Mt Forrest Range site. This determination is a necessary precursor to any drilling in the area and has been the critical impediment for sixteen months.

Discussions with the DIA on the matter have continued and we remain hopeful that a resolution of the matter can be found in the next month or so.

Soil sampling follow-up of unresolved gold anomalies in drainage northwest of the Cassowary gold prospect and on the East Limb was completed. The results at Cassowary are spotty and inconclusive and may be due to transported material. More coherent results were obtained near Mallee on the East Limb. New mapping shows the geological setting here is similar to the Creasy 1 mineralised quartzites. Significantly this work demonstrates previously unrecognised gold potential on this part of the Mt Forrest structure.



**Figure 2: Mt Forrest Prospects**



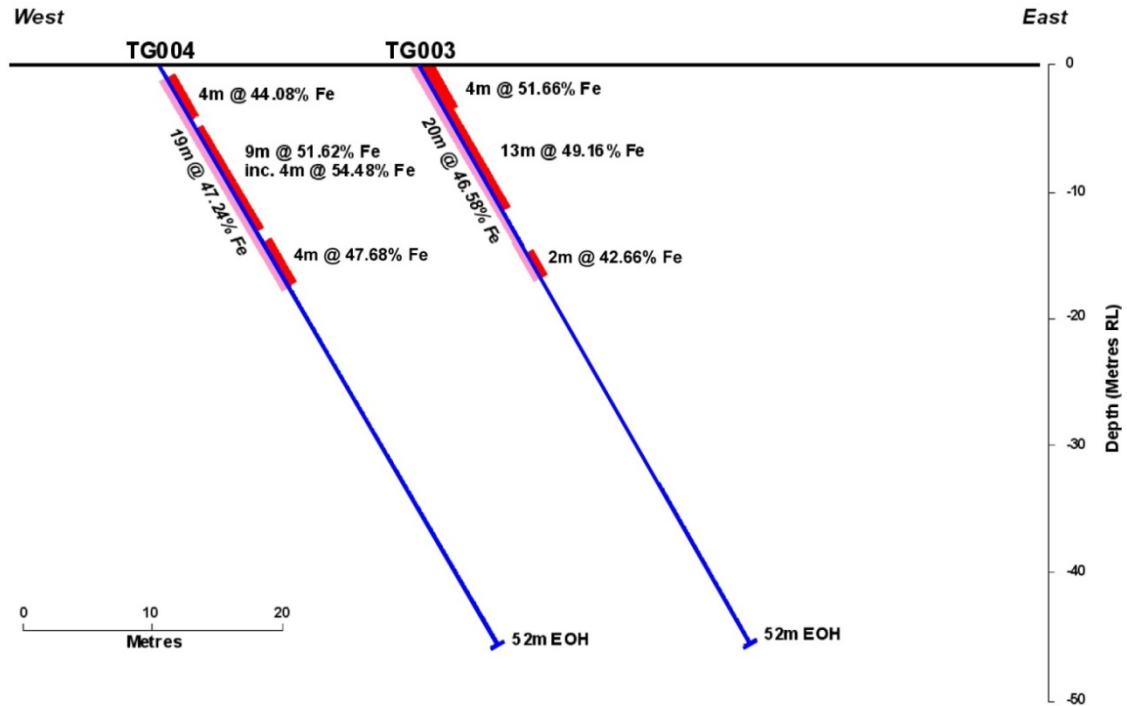
**Figure 3: Mitchell Iron Mineralisation**

## **BULGA DOWNS WIDE PROJECT (Iron, Gold, 100%)**

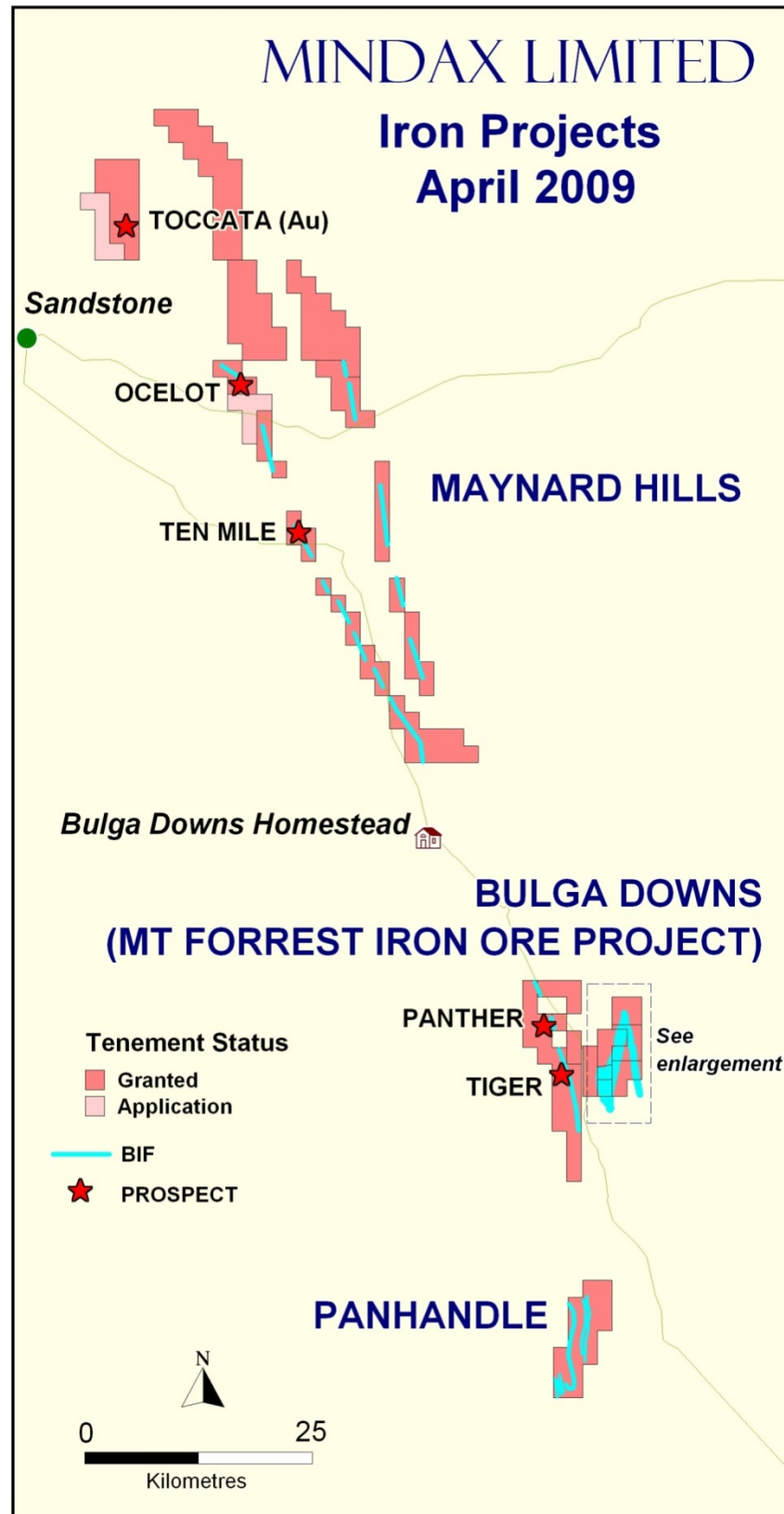
*The Bulga Downs Wide Project includes those tenements adjacent to the Mt Forrest MLs where there is prospectivity for gold and also for iron that would be of strategic relevance to any mining operation at Mt Forrest. It includes the Panther and Tiger iron prospects where surface sampling has returned +60% Fe analyses and overlapping areas of gold in soil geochemistry.*

Drilling was completed at Tiger Anomaly, testing for both gold and iron (see Figures 4 and 5). Eighteen RC drill holes were completed for 1,051 metres. Holes ranged from 18m depth to 76m depth. Thicknesses of ironstone ranged up to 28m downhole. Some ultramafic was identified in the drilling. Results are summarised in the following table. Widths are in general narrow and the grades are sub DSO levels. The magnetite characteristics will be determined.

| Hole ID | From | To | Interval (m) | Fe%   |     | Interval | Fe%   |      | Interval (m) | Fe%   |
|---------|------|----|--------------|-------|-----|----------|-------|------|--------------|-------|
| TGC001  | 0    | 1  | 1            | 42.95 |     |          |       |      |              |       |
| TGC001  | 7    | 10 | 3            | 43.51 |     |          |       |      |              |       |
| TGC001  | 12   | 15 | 3            | 51.21 | inc | 1        | 54.76 |      |              |       |
| TGC002  | 13   | 14 | 1            | 47.06 |     |          |       |      |              |       |
| TGC002  | 22   | 23 | 1            | 40.73 |     |          |       |      |              |       |
| TGC003  | 0    | 13 | 13           | 49.16 | inc | 4        | 51.66 | incl | 1            | 55.77 |
| TGC003  | 14   | 15 | 1            | 43.77 |     |          |       |      |              |       |
| TGC003  | 16   | 17 | 1            | 48.36 |     |          |       |      |              |       |
| TGC003  | 18   | 20 | 2            | 42.66 |     |          |       |      |              |       |
| TGC004  | 1    | 5  | 4            | 44.08 |     |          |       |      |              |       |
| TGC004  | 6    | 15 | 9            | 51.62 | inc | 4        | 54.48 | incl | 1            | 56.26 |
| TGC004  | 16   | 20 | 4            | 47.68 |     |          |       |      |              |       |
| TGC005  | 1    | 3  | 2            | 43.63 |     |          |       |      |              |       |
| TGC005  | 20   | 25 | 5            | 47.52 |     |          |       |      |              |       |
| TGC006  | 40   | 41 | 1            | 41.28 |     |          |       |      |              |       |
| TGC007  | 0    | 8  | 8            | 47.90 | inc | 4        | 52.87 | incl | 1            | 55.90 |
| TGC008  | 16   | 18 | 2            | 49.04 |     |          |       |      |              |       |
| TGC009  | 8    | 12 | 4            | 47.43 |     |          |       |      |              |       |



**Figure 4: Tiger Drill Section**



**Figure 5: Iron Prospects Sandstone to Mt Forrest**

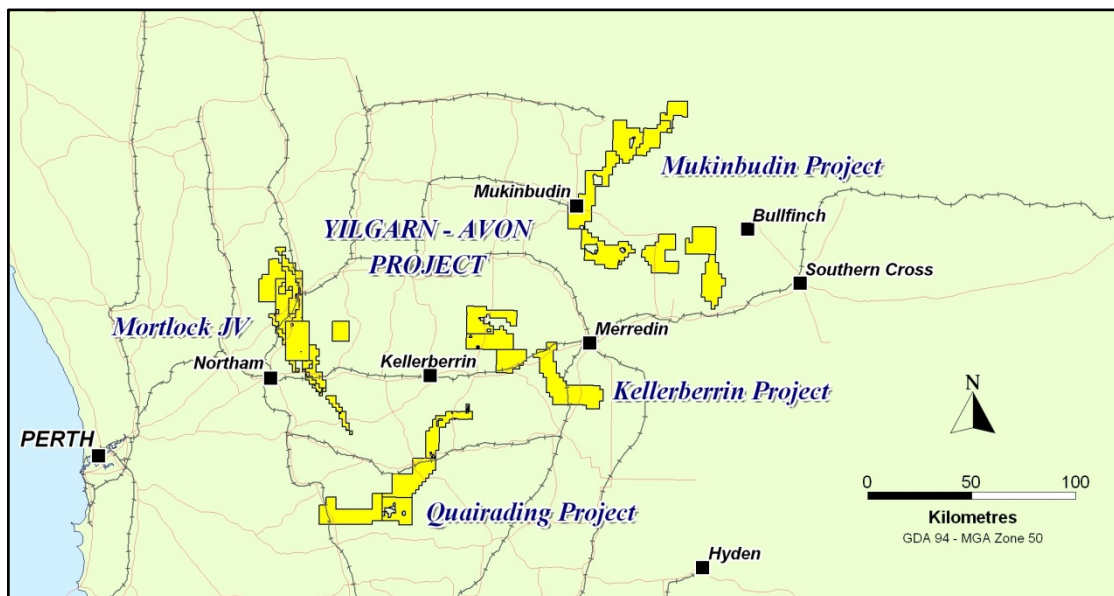
## **YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT (Uranium, 50% and operator)**

*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.*

*A scout drilling campaign of widely spaced holes to basement has been initiated, aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics.*

*The limited drilling to date has identified sub-economic uranium mineralisation in basal gravels, beneath clay rich channels, which fill in the upper reaches of the palaeochannel.*

Drilling permits are beginning to flow through the POW system. Scout drilling has commenced at Kellerberrin with an approved 148 hole program of 7,400 metres. At the Mukinbudin area 76 holes for 4,600 metres has also been approved. It is expected that this program will be extended as other permits are received, for both additional Mukinbudin tenements and the Quairading Project. Results should become available from late May. (See Figures 6 and 6.1).



**Figure 6: Yilgarn Avon Project**

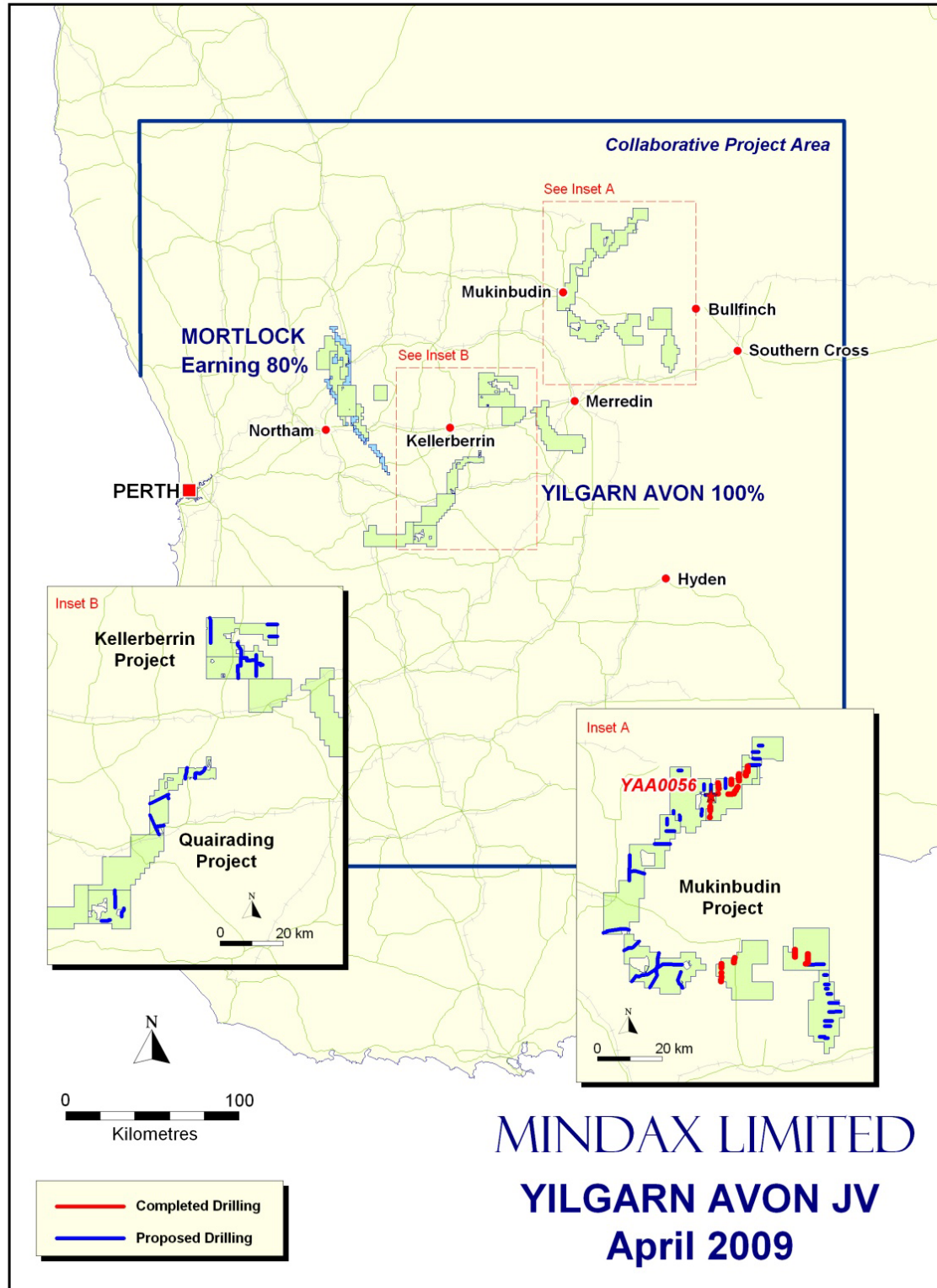


Figure 6.1: Proposed Drilling Yilgarn-Avon Project Area

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

*The Yilgarn Avon Joint Venture (YAJV) has an application over 200km<sup>2</sup> at **Boonjading**, in the western part of the area, covering the Centre Forrest and Southern Brook prospects (CFSB Trend) 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 detailed surface geochemistry indicates a zone of some 6km length, open along strike in both directions. The target zone has a more extensive geophysical and regional geochemical signature extending for 20 km.*

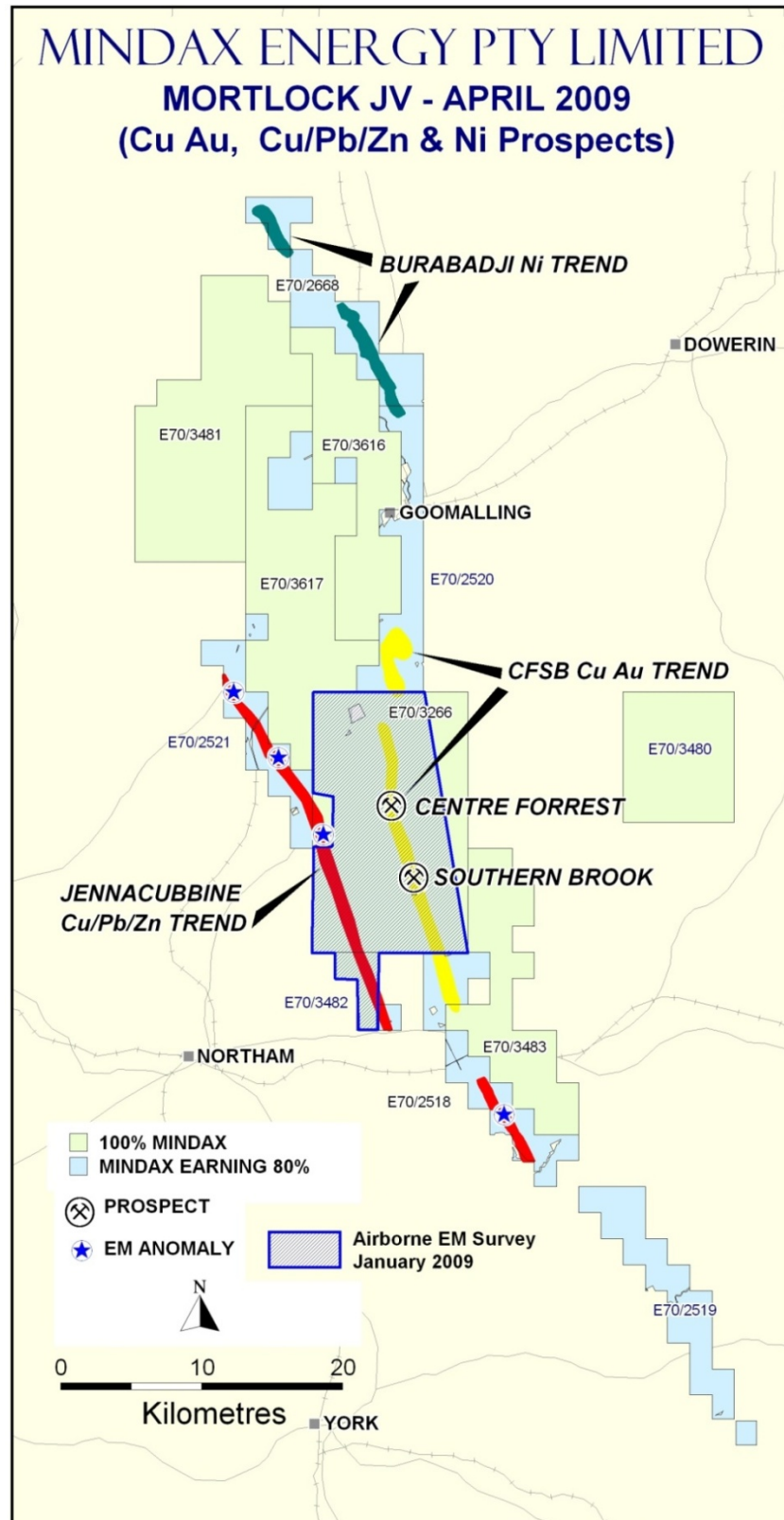
*The YAJV Mortlock project includes the right to earn 80% in certain adjacent tenements held by Sipa Resources Limited. This area of high-grade metamorphic rocks extends south of the Kalguddering uranium mineralisation and the Wongan Hills greenstone hosted copper-gold mineralisation through Boonjading to the south. The extensive geoscientific data set indicates two target areas: The Jennacubbine Trend, a target horizon comprising EM geophysical anomalies and regional geochemical responses extending over 20km of strike and extensions of the CFSB trend.*

The tenement (Figure 6) covering the core Centre Forrest – Southern Brook copper gold mineralisation was finally granted. An Airborne Electromagnetic Survey was completed over this area. Final data has been recovered, stitched with earlier survey and imaged.

A preliminary analysis of this work shows a close relationship between basement conductivity and the established CFSB trend of mineralisation. Detailed interpretation is in progress, however the early view is very encouraging (see Figure 7.1).

The Jennacubbine – CFSB auger geochemical program has also been completed. The program comprised 1,000 samples looking at soil dispersion of gold and chalcophile elements. The final results are expected early in May.

This geochemical and geophysical work will be integrated into the wider data set and areas for detailed ground survey and drilling will be defined.



**Figure 7: Mortlock Project Area**

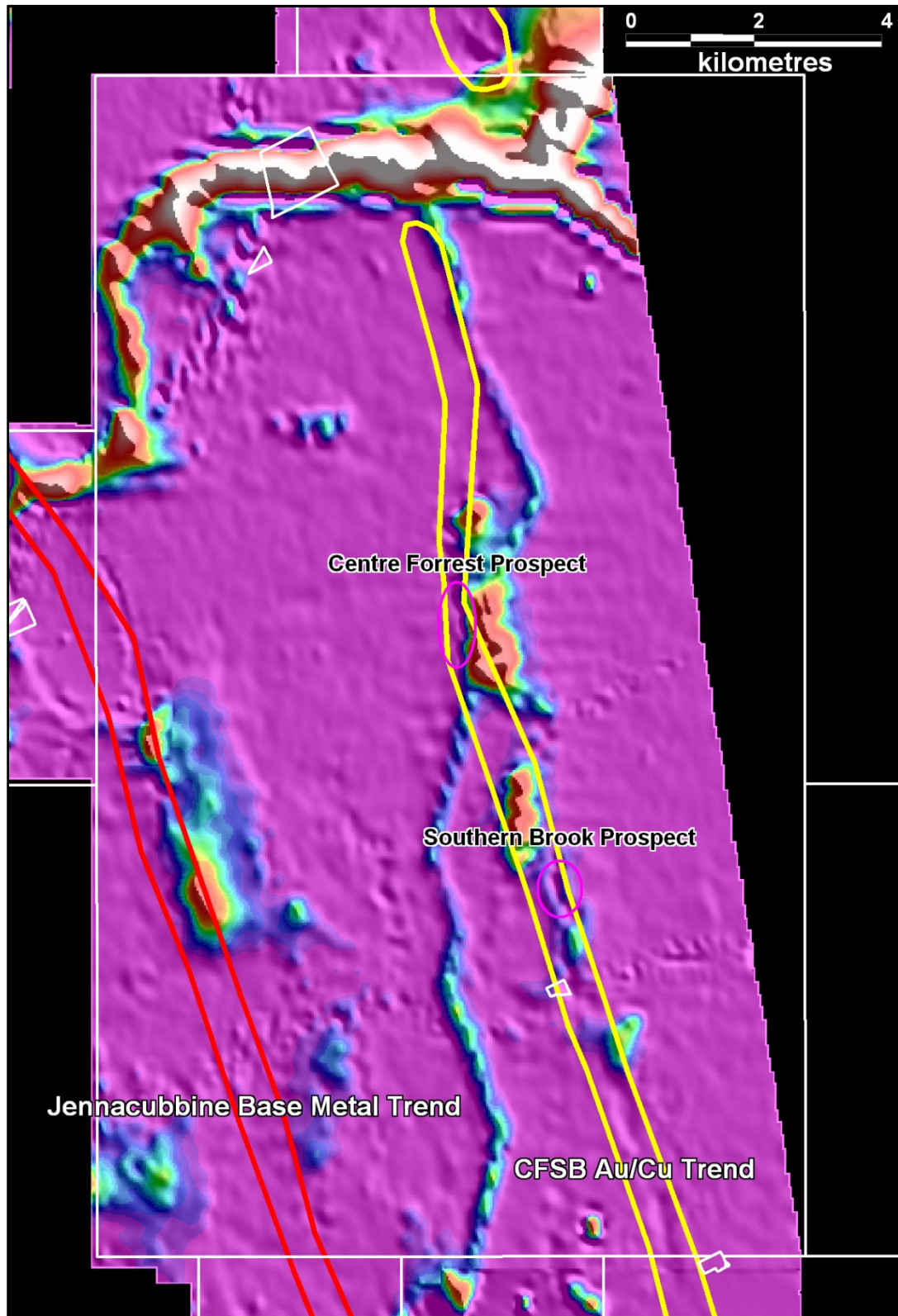


Figure 7.1: Boonjading AEM Summary

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

*The Panhandle Project lies on the **Edale fault**, south west of the Bulga Downs Project and 130km south east of Sandstone. The area has returned **gold-copper** anomalism in soils associated with geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Extensive iron formation occurs within the area. Reconnaissance sampling indicates some hematite potential.*

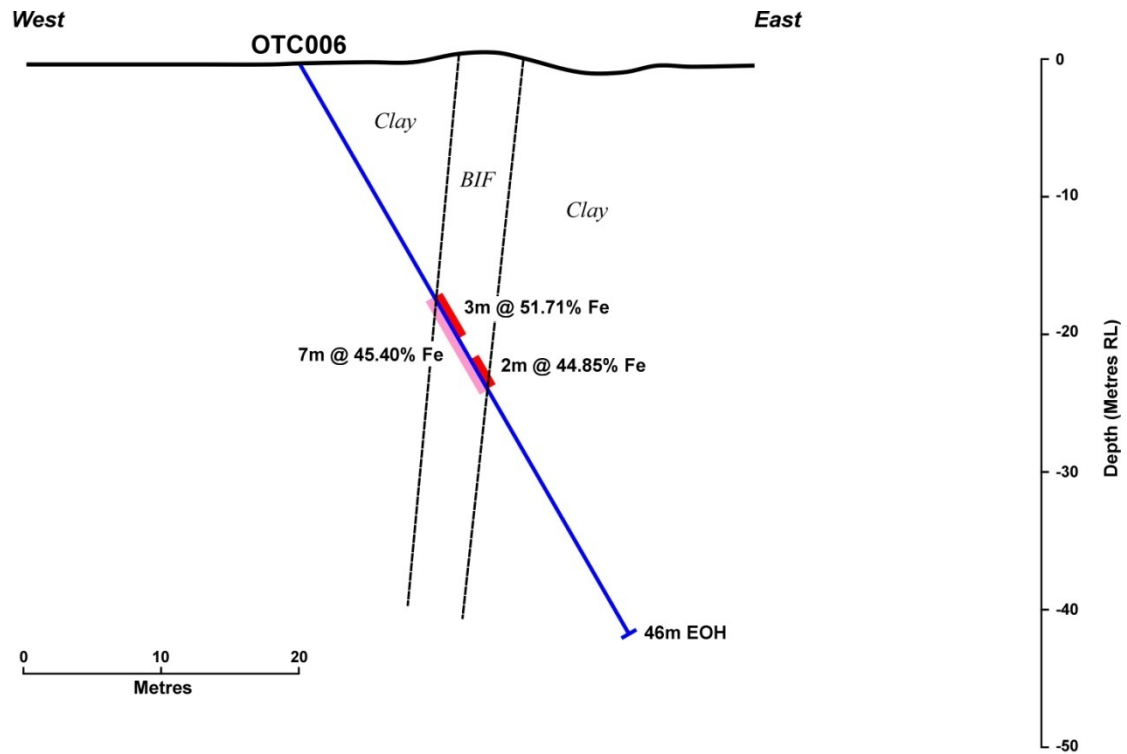
No work was undertaken on this project area.

## **SANDSTONE WIDE PROJECT (Iron, Gold 100%)**

*The Sandstone Wide Project area includes the Maynard Hills and Maynard North Projects and covers the Edale and Illara structures projecting north west from the **Bulga Downs-My Forrest Project area** 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. Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

A six hole RC drilling program to test iron mineralisation at Ocelot was completed. Total meterage was 360m and depths ranged from 46m to 70m. Intersected ironstones varied in thickness from 8m to 26m and visually were of mediocre grade. Higher grade assays confirm the sub-DSO nature of the mineralisation.

| Hole ID | From | To | Interval (m) | Fe%   |
|---------|------|----|--------------|-------|
| OTC004  | 34   | 35 | 1            | 41.24 |
| OTC005  | 25   | 32 | 7            | 44.53 |
| OTC006  | 19   | 22 | 3            | 51.71 |
| OTC006  | 24   | 26 | 2            | 44.85 |



**Figure 8: Ocelot Drill Section**

## **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 thin blanket of colluvium and deeper palaeochannels. Drilling has identified a series of blind mineralised and altered shears through the area.*

A POW for further scout drilling (~100 holes) has been approved to test gold targets within this area.

## **TENEMENTS**

New Applications: E70/3616, E70/3617 - Mortlock  
E57/787, E57/788 - Maynard Hills

Partial Relinquishments: E29/533 – Bulga

## **CORPORATE**

### **CASH RESERVES**

As at **31 March 2009** the Company held cash reserves of approximately **\$8.427 million** to fund its exploration program and for working capital.

### **LAPSE OF UNLISTED EMPLOYEE OPTIONS**

**Subsequent to 31 March 2009**, 660,000 unlisted employee options with an exercise price of 60 cents lapsed as a result of certain vesting conditions not having been met by the vesting date of 1 April 2009.

### **CAPITAL STRUCTURE**

The current issued capital of the Company is as follows:

| Number Listed | Class                       |
|---------------|-----------------------------|
| 129,115,756   | Ordinary Fully Paid Shares. |

| Number Unlisted | Class                                                                                          |
|-----------------|------------------------------------------------------------------------------------------------|
| 100,000         | Employee options with \$0.25 exercise price expiring 10 January 2011.                          |
| 250,000         | Employee options with \$0.53 exercise price, vesting 1 August 2009 and expiring 1 August 2012. |

## ASX CODES

MDX – listed ordinary shares.

Yours sincerely



**Gregory J Bromley**  
**Managing Director**  
**30 April 2009**

*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.*